

SUPREME COURT OF THE STATE OF NEW YORK
APPELLATE DIVISION: FIRST JUDICIAL DEPARTMENT

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PEOPLE OF THE STATE OF NEW YORK, by) Appeal Nos: 2024-01134
LETITIA JAMES, Attorney General of the State) 2024-01135
of New York,)
))
Plaintiff-Respondent,) Sup. Ct. New York County
) Index No. 452564/2022
-against-) (Engoron, J.S.C.)
))
DONALD J. TRUMP, DONALD TRUMP, JR.,)
ERIC TRUMP, ALLEN WEISSELBERG,)
JEFFREY MCCONNEY, THE DONALD J.)
TRUMP REVOCABLE TRUST, THE TRUMP)
ORGANIZATION, INC., TRUMP)
ORGANIZATION LLC, DJT HOLDINGS LLC,)
DJT HOLDINGS MANAGING MEMBER,)
TRUMP ENDEAVOR 12 LLC, 401 NORTH)
WABASH VENTURE LLC, TRUMP OLD)
POST OFFICE LLC, 40 WALL STREET LLC,)
and SEVEN SPRINGS LLC,)
))
Defendants-Appellants,)
))
IVANKA TRUMP,)
))
Defendant.)
))
-----)

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
A STAY PENDING APPEAL PURSUANT TO CPLR 5519(c)**

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INTRODUCTION AND SUMMARY OF ARGUMENT

The Court should stay execution of Supreme Court’s Decision and Order After Non-Jury Trial of February 16, 2024, *see* Affirmation of Urgency of Clifford S. Robert (“Robert Urgency Aff.”) Ex. A (the “Judgment”). The Attorney General’s leading argument—that this Court lacks authority to waive or reduce appellate bond requirements under *any* circumstances—contradicts the plain language of CPLR § 5519(c), this Court’s inherent authority, and a host of New York cases. “CPLR § 5519(c) clearly gives the Court discretion with respect to such automatic stays and also *allows it to stay all proceedings to enforce a judgment or order appealed from* in a case not provided for under subdivision (b).” *Schaffer v. VSB Bancorp, Inc.*, 68 Misc. 3d 827, 834 (Sup. Ct. 2020) (emphasis added).

In deciding whether to enter a stay, the Court may consider “any relevant factor, including the presumptive merits of the appeal and any exigency or hardship confronting any party.” *Id.* at 834. Here, Defendants’ ongoing diligent efforts have proven that a bond in the judgment’s full amount is “a practical impossibility.” Affirmation of Gary Giulietti (“Giulietti Aff.”) ¶ 18. These diligent efforts have included approaching about 30 surety companies through 4 separate brokers. Affirmation of Alan Garten (“Garten Aff.”), ¶ 5. A bond requirement of this enormous magnitude—effectively requiring cash reserves approaching \$1 billion, Giulietti Aff. ¶ 17—is unprecedented for a private company. Even when it comes to publicly traded companies, courts routinely waive or reduce the bond amount. Enforcing an impossible bond requirement as a condition of appeal would inflict manifest irreparable injury on Defendants, and “defeat or impair [this Court’s] appellate jurisdiction.” *Schwartz v. New York City Hous. Auth.*, 219 A.D.2d 47, 48 (2d Dep’t 1996). By contrast, waiving the bond requirement will impose no cognizable harm on

the Attorney General. The case involves no actual victims and no award of restitution, and she is fully protected by Defendants' real-estate holdings. This factor alone warrants a stay.

The manifold errors in Supreme Court's judgment further warrant a stay. Among other errors, Supreme Court disrespectfully disregarded this Court's previous ruling in this case that the statute of limitations applies and that "[t]he continuing wrong doctrine does not delay or extend these periods." *People by James v. Trump*, 217 A.D.3d 609, 611–12 (1st Dep't 2023). Moreover, Supreme Court ridiculously valued Mar-a-Lago, in Palm Beach, Florida, as being worth "between \$18 million and \$27.6 million," understating its actual value by about 50 to 100 times. Supreme Court imposed a massive disgorgement award in the absence of any evidence that the alleged misrepresentations *caused* the supposedly ill-gotten proceeds, in violation of the black-letter requirement that the disgorged amount must be causally connected to the violation. Supreme Court double- and triple-counted damages, and committed elementary errors in the process, such as conflating the *proceeds* of a sale with the *profits* from that sale. Such basic mistakes would have been prevented if this case had been allowed to be adjudicated in the Commercial Division, where it belonged.

These errors establish that the disgorgement award is unconstitutional. It is "grossly disproportional" in violation of the Excessive Fines Clause of the United States Constitution and a parallel clause of the New York Constitution, as well as basic principles of due process and selective prosecution. Because the judgment is unconstitutionally excessive, the bond requirement violates the Eighth Amendment as well, because it imposes an irrational, punitive sanction.

This case has no victims, no damages, and no actual financial losses. None of Defendants' sophisticated business partners testified that they would have changed any transaction in light of the alleged "misrepresentations," and all of these sophisticated parties, along with their law firms

and other service providers, were well aware of the ironclad disclaimers present in all of the financial statements at issue. The \$464 million penalty in this case has been aptly described as “using a Hellfire missile to annihilate an [alleged] shoplifter.” The Editors, *Trump’s \$355 Million Civil Fraud Verdict*, WALL ST. J. (Feb. 17, 2024). “There was no real financial victim.” *Id.* “This is choosing a target and then hunting for something to charge him with, which is an abuse of the law.” *Id.* The judgment seeks to destroy a successful business that employs many hardworking New Yorkers, has contributed approximately \$300 million in taxes to public coffers just during the dates in question in this case, and has made historic contributions to the State and City of New York. The Court should stay the judgment pending appeal, and put the brakes on the Attorney General’s overzealous litigation crusade. If oral argument would assist the Court in coming to that conclusion, we respectfully request an opportunity for such a hearing.

ARGUMENT

I. This Court Has Discretion to Stay the Disgorgement Award.

The Attorney General argues that, under CPLR § 5519(a)(2), this Court has no authority to stay execution on any condition other than an undertaking in the full amount of the judgment. *See* Memorandum of Law in Opposition to Motion for a Stay (“Opp. Brief”) at 15-20. This argument is meritless, and is a continuation of the Attorney General’s consistent lack of respect for the authority, jurisdiction, and impact of this Court. This Court has both express statutory authority and inherent authority to issue unsecured or partially secured stays of execution pending appeal under § 5519(a)(2).

As relevant here, § 5519(a)(2), entitled “Stay without court order,” provides that service upon an adverse party of the notice of appeal stays all proceedings to enforce the judgment pending appeal where an undertaking in the full amount of the judgment is given by the appealing party.

N.Y. CPLR § 5519(a)(2). Section 5519(c), entitled “Stay and limitation of stay by court order,” provides that “[t]he court ... to which an appeal is taken ... *may grant a limited stay or may vacate, limit or modify any stay imposed by subdivision (a) ... or this subdivision.*” N.Y. CPLR § 5519(c) (emphasis added). As the emphasized language provides, § 5519(c) confers on this Court discretion both to *grant* unsecured stays in cases covered by (a)(2)—*i.e.*, cases involving money judgments—and to “vacate, limit or modify” preexisting stays “imposed by subdivision (a).” *Id.* Thus, the appealing party may obtain an automatic stay under (a)(2) by posting an undertaking, but he or she may also petition the appellate court for a discretionary stay under § 5519(c).

This is the uniform understanding of § 5519(c) in New York courts. “While CPLR § 5519(a) sets forth the conditions for entitlement to an automatic stay, CPLR § 5519(c) clearly gives the Court discretion with respect to such automatic stays and also *allows it to stay all proceedings to enforce a judgment or order appealed from* in a case not provided for under subdivision (b).” *Schaffer*, 68 Misc. 3d at 834 (emphasis added). “CPLR 5519(c) permits this Court ... *to grant a discretionary stay of proceedings to enforce the order or judgment appealed from, or to vacate, limit or modify any automatic stay obtained pursuant to CPLR 5519 (a) or (b).*” *Schwartz*, 219 A.D.2d at 48 (emphasis added). “The scope of the stay authorized by subdivision (c) is thus *coextensive with the stay authorized by subdivision (a)*, namely, a stay of enforcement proceedings only....” *Id.* (emphasis added). Regarding the “discretionary stay ... under CPLR 5519(c),” “the scope of this discretionary stay is ‘coextensive’ with the automatic stay” under § 5519(a), and “applies ... to provide non-governmental parties with *the opportunity to stay proceedings to enforce the judgment or order appealed from pending the appeal.*” *Tax Equity Now NY LLC v. City of New York*, 173 A.D.3d 464, 465 (1st Dep’t 2019) (emphasis added); *see also CT Chemicals (U.S.A.) Inc. v. Vinmar Impex, Inc.*, 189 A.D.2d 727, 729 (1st Dep’t 1993) (holding that

a defendant seeking a stay of execution of a money judgment may opt “either [to] seek a discretionary stay pursuant to CPLR 5519(c) or to post a[n] ... undertaking” under 5519(a)); *Pickwick Int’l, Inc. v. Tomato Music Co.*, 119 Misc. 2d 227, 232 (Sup. Ct. 1983) (“[T]hese grounds fully warrant this Court to exercise its discretion and dispense with the posting of any bond pending the outcome of the appeal...”).

In addition, this Court has inherent authority to issue equitable stays of judgments pending appeal. *Schwartz* held that, in addition to § 5519, “[t]here is ... another broad source of authority for this Court, in the exercise of its appellate rather than original jurisdiction, to grant such a general stay of proceedings in an appropriate case.” 219 A.D.2d at 48. *Schwartz* reaffirmed “this Court’s inherent power to grant a stay of acts or proceedings, which, although not commanded or forbidden by the order appealed from, will disturb the status quo and tend to defeat or impair our appellate jurisdiction.” *Id.* Likewise, in *Tax Equity Now*, this Court held that a stay of lower-court proceedings was not available under § 5519(a) or (c), yet the Court “exercise[d] [its] inherent authority to grant a discretionary stay of the proceeding pending appeal....” 173 A.D.3d at 465.

Moreover, CPLR § 5240 reinforces this broad equitable authority. It provides that “[t]he court may at any time, on its own initiative or the motion of any interested person ... make an order denying, limiting, conditioning, regulating, extending or modifying the use of any enforcement procedure.” N.Y. C.P.L.R. § 5240. The Court of Appeals describes § 5240 as a “general provision[] that permit[s] ‘any interested person’—*including a judgment debtor*—to secure remedies for wrongs arising under the statutory scheme.” *Plymouth Venture Partners, II, L.P. v. GTR Source, LLC*, 37 N.Y.3d 591, 600 (2021) (emphasis added). “Section 5240 ... lays out the court’s power to, ‘at any time, on its own initiative or the motion of any interested person, and upon such notice as it may require, make an order denying, limiting, conditioning, regulating,

extending or modifying the use of any enforcement procedure.” *Id.* “CPLR 5240 grants the courts broad discretionary power to control and regulate the enforcement of a money judgment under article 52 to prevent ‘unreasonable annoyance, expense, embarrassment, disadvantage, or other prejudice to any person or the courts’.” *Id.* (quoting *Guardian Loan Co. v. Early*, 47 N.Y.2d 515, 519 (1979)). “[T]his provision ‘centers in one place the pervasive judicial power to right, on a case by case basis, any wrong in connection with any of the numerous Article 52 procedures’.” *Id.* at 601 (cleaned up) (quoting Siegel & Connors, NY Prac § 522 at 993 (6th ed 2018)).

This authority matches the universal practice in other jurisdictions. Federal Rule of Civil Procedure 62 authorizes the federal courts to “stay enforcement of the district court’s judgment, without the posting of a bond or other condition.” *In re Nassau Cnty. Strip Search Cases*, 783 F.3d 414, 417 (2d Cir. 2015); *see also Fed. Prescription Serv., Inc. v. Am. Pharm. Ass’n*, 636 F.2d 755, 761 (D.C. Cir. 1980) (affirming the decision to require no bond on appeal); *N. Indiana Pub. Serv. Co. v. Carbon Cnty. Coal Co.*, 799 F.2d 265, 281 (7th Cir. 1986) (“[I]t is a misreading of Rule 62(d) of the Federal Rules of Civil Procedure to suggest that an appellant who wants to stay execution pending appeal must post a bond.”). Other states, likewise, universally recognize an appellate court’s authority to waive or modify bond requirements.¹

In fact, courts routinely exercise this authority to waive or reduce enormous, disproportional, and unjust bond requirements. *See, e.g., Texaco Inc. v. Pennzoil Co.*, 784 F.2d

¹ *See, e.g., Wallace v. Smith in and for County of Maricopa*, 532 P.3d 752, 757 (Ariz. 2023) (noting power of trial court “to reduce the amount of a supersedeas bond” in “an appropriate case”); *O’Donnell v. McGann*, 529 A.2d 372, 377 (Md. App. 1987) (noting the “authority” to modify a bond “does exist”); *Waves of Hialeah, Inc. v. Machado*, 300 So.3d 688, 691 (Fla. App. 2018) (noting trial court’s authority, under appropriate circumstances and conditions, to “reduce a supersedeas bond”); *Morse v. Fed. Nat’l Mortg. Ass’n*, 2018 WL 4784585, at *1 (Tex. App. Oct. 4, 2018) (noting ability of trial court to “lower the amount of a supersedeas bond” when appropriate).

1133, 1157 (2d Cir. 1986), *rev'd on other grounds*, 481 U.S. 1 (1987) (reducing a \$12 billion bond obligation to \$1 billion); *In re Adelpia Commc'ns Corp.*, 361 B.R. 337, 351 (S.D.N.Y. 2007) (imposing a \$1.3 billion bond obligation to secure a judgment that required the distribution of “111 million shares of freely tradeable” stock, “more than 9.4 billion” tradable interests, “and \$7.136 billion in cash”); *Int'l Distribution Centers, Inc. v. Walsh Trucking Co.*, 62 B.R. 723, 732 (S.D.N.Y. 1986) (finding that defendants were not “likely to be capable of posting a bond in the full amount of the approximately \$38 million judgment,” and reducing the bond requirement for each to \$10,000). The Attorney General’s “full-undertaking-only” theory is inconsistent with these and many other cases. It would impair and defeat this Court’s appellate jurisdiction in cases involving outrageous judgments—*i.e.*, the very cases where appeal is most necessary.

For this reason, the Attorney General’s position raises grave constitutional concerns. As the Second Circuit recognized in *Texaco*, where posting the full amount is impracticable, an “inflexible requirement [denying] a stay of execution unless a supersedeas bond in the full amount of the judgment is posted” is “irrational, unnecessary, and self-defeating, amounting to a confiscation of the judgment debtor’s property without due process.” *Texaco*, 784 F.2d at 1154, *rev'd on other grounds*, 481 U.S. 1 (1987). This is reason enough to reject the Attorney General’s interpretation of § 5519. *See, e.g., In re Jamie J.*, 30 N.Y.3d 275, 282 (2017) (“[W]e should construe the statute, if possible, to avoid the [constitutional] infirmity...”).

II. This Court Should Exercise Its Authority To Stay Execution of the Judgment.

This Court should stay execution of all portions of the Supreme Court’s Decision and Order, including both disgorgement, and other forms of equitable relief. *See* Memorandum of Law in Support of Stay Pending Appeal Pursuant to CPLR 5519(c) (“Opening Brief”) at 11-14.

A. The Attorney General Misstates the Governing Standard.

The Attorney General argues that “any exercise of inherent power to grant a stay ... would require a showing of extraordinary circumstances.” Opp. Brief at 17. That is misleading and incorrect. “Under CPLR § 5519(c), ‘there is no single factor in determining whether to grant a stay, the court’s discretion is the guide’ and ‘it will be influenced by *any relevant factor*, including *the presumptive merits of the appeal and any exigency or hardship confronting any party.*’” *Schaffer*, 68 Misc. 3d at 834 (cleaned up) (emphases added) (citing and quoting *Deutsche Bank Natl. Trust Co. v. Royal Blue Realty Holdings, Inc.*, 2016 N.Y. Slip Op. 31510(U), 2016 WL 4194201 (Sup. Ct. 2016), and Richard C. Reilly, *Practice Commentaries, McKinney’s Cons Laws of NY*, CPLR C:5519:4)); *see also Navy Yard Hous. Dev. Fund, Inc. v. Carr*, No. 33936/96, 2002 WL 1174711, at *2 (N.Y. Civ. Ct. May 23, 2002) (same) (quoting Siegel, *Practice Commentaries, McKinney’s Cons Laws of NY*, Book 7B, CPLR C5519:4); Opening Brief at 10-11.

B. The Exigency and Hardship to Defendants Warrant a Stay.

First, the Court may consider “any exigency or hardship confronting any party.” *Schaffer*, 68 Misc.3d at 834. Here, this factor alone justifies a stay of the judgment.

1. Posting a Full Undertaking Is a Practical Impossibility.

In the Opening Brief, when their efforts to obtain such a bond were still ongoing, Defendants stated their expectation that it would be “impossible to secure and post a complete bond.” Opening Brief at 15, 25. Diligent efforts since that time, including “countless hours negotiating with one of the largest insurance companies in the world,” have proven that “obtaining an appeal bond in the full amount” of the Judgment “is not possible under the circumstances presented.” *Giulletti Aff.* ¶¶ 3, 9-10. The amount of the judgment, with interest, exceeds \$464 million, and very few bonding companies will consider a bond of anything approaching that

magnitude. *Id.* ¶ 12. The remaining handful will not “accept hard assets such as real estate as collateral,” but “will only accept cash or cash equivalents (such as marketable securities).” *Id.* ¶ 13. Moreover, sureties would typically “require collateral of approximately 120% of the amount of the judgment,” which “would require Defendants to hand over collateral in the form of cash or cash equivalents of approximately” \$557 million. *Id.* ¶ 19. In addition, sureties would likely charge bond premiums of approximately 2 percent per year with two years in advance—an up-front cost over \$18 million. *Id.* ¶ 20.

In short, “a bond of this size is rarely, if ever, seen. In the unusual circumstance that a bond of this size is issued, it is provided to the largest public companies in the world, not to individuals or privately held businesses.” *Id.* ¶ 16. The actual amount of cash or cash equivalents required “to collateralize the bond and have sufficient capital to run the business and satisfy its other obligations” “approach[es] \$1 billion.” *Id.* ¶ 17. As a result, “obtaining a bond for \$464 million is a practical impossibility.” *Id.* ¶ 18.

The Attorney General claims that Defendants “fail to provide information about what steps (if any) they have taken to secure an undertaking.” *Opp. Brief* at 18. In fact, those efforts were ongoing when Defendants’ stay motion was filed, and they have since confirmed Defendants’ expectation that a full undertaking is a “practical impossibility.” *Giuletti Aff.* ¶ 18. The Attorney General speculates, without evidence and revealing her misunderstanding of basic business practices, that sureties might accept “an irrevocable letter of credit” as collateral. *Opp. Brief* at 18. But any such ILOC “would still typically have to be fully backed by cash or cash equivalents.” *Giuletti Aff.* ¶ 15. Obtaining such cash through a “fire sale” of real estate holdings would inevitably result in massive, irrecoverable losses—textbook irreparable injury.

The practical impossibility of obtaining a bond interferes with Defendants’ right to appeal and threatens this Court’s appellate jurisdiction. *Schaffer*, 68 Misc.3d at 834. For this reason, courts routinely waive or reduce bond requirements when securing the bond is not “practicable.” *Fed. Prescription Serv.*, 636 F.2d at 760. *See, e.g., Cayuga Indian Nation of New York v. Pataki*, 188 F. Supp. 2d 223, 256 (N.D.N.Y. 2002) (waiving the bond requirement for a \$247 million judgment where “it would be almost impossible to find a bonding agency willing and able to secure a judgment of this size,” and “the posting of a supersedeas bond here would be far from practicable”) (cleaned up); *TWA, Inc. v. Hughes*, 515 F.2d 173, 175 (2d Cir. 1975) (granting a substantial reduction of the bond amount where, “[b]ecause of the unprecedented size of the judgment, the obtaining of a supersedeas bond was impracticable”); *Int’l Distribution Centers*, 62 B.R. at 732 (finding that defendants were not “likely to be capable of posting a bond in the full amount of the approximately \$38 million judgment,” and reducing the bond requirement for each to \$10,000); *C. Albert Sauter Co. v. Richard S. Sauter Co.*, 368 F. Supp. 501, 520-21 (E.D. Pa. 1973) (allowing \$100,000 bond on \$1.5 million judgment).

Other features of the Judgment, moreover, threaten to dramatically compound these punitive financial hardships. *See* Opening Brief, Point II. The provisions preventing the individual Defendants from serving as officer and directors of businesses that they have successfully helmed for decades, and preventing them from seeking loans from any bank registered in New York—which encompasses most nationwide lending institutions—radically interfere with Defendants’ ability to continue to conduct profit-making activities during the pendency of appeal. *See id.*

2. A Stay Will Impose No Cognizable Hardship on Plaintiff.

By contrast, there is no significant exigency or hardship to Plaintiff. First, there are no victims, as there were no damages and no financial losses. Second, Defendants’ real estate

holdings—including iconic properties like 40 Wall Street, Doral Miami, and Mar-a-Lago, *see* Garten Aff. ¶ 10—greatly exceed the amount of the judgment. Such assets are impossible to secrete or dispose of surreptitiously, leaving the plaintiff effectively secured during the pendency of an appeal. *Cf. Klingenberg v. Vulcan Ladder USA, LLC*, No. 15-CV-4012-KEM, 2017 WL 4836313, at *2 (N.D. Iowa Oct. 25, 2017). The Attorney General speculates that Defendants might try to “evade enforcement of the judgment,” Opp. Brief at 20, but she does not explain how Defendants might surreptitiously conceal or sell off some of the world’s most famous real estate holdings before the appeal is final. *See* Opening Brief at 11-14.

C. The Court Should Maintain the Interim Stay as to Non-Monetary Relief.

The interim stay extends to the injunction against the individual Defendants “from serving in the financial control function of any New York corporation or similar business entity registered and/or licensed in New York State, and/or serving as an officer or director of any New York corporation or other legal entity in New York,” and “which enjoined certain individual and corporate defendants from applying for loans from any financial institution chartered by or registered with the New York State Department of Financial Services for three (3) years.” Interim Stay Order (NYSCEF No. 6) (“Stay Order”) at 2. The Court should maintain these aspects of the stay pending appeal.

The Attorney General barely addresses these aspects of the interim stay. *See* Opp. Brief at 23. Her cursory argument has no merit. The Attorney General contends that “Defendants’ financial interests” are supposedly outweighed by the need to protect the public interest.” *Id.* But the only authority she cites is a case involving *attorney disbarment*, which is far afield from Executive Law § 63(12) *See id.* (citing *Matter of Seiffert*, 65 N.Y.2d 278, 280-81 (1985)). It is vital to be clear that Executive Law § 63(12) is inapplicable to the facts of this case in the first

place, under both the U.S. and the New York State Constitutions, and was wrongfully relied upon by both the Attorney General and Supreme Court, an issue that will be expanded on at length in the merits briefing of the Defendants’ appeal. As explained in Defendants’ opening brief, Opening Brief at 38, the stayed provisions of the injunction exceed Supreme Court’s statutory authority under Executive Law § 63(12). That statute authorizes the court to enjoin only *unlawful* conduct—not lawful, productive business practices. Section 63(12) provides: “Whenever any person shall engage in repeated fraudulent or illegal acts or otherwise demonstrate *persistent fraud or illegality in the carrying on, conducting or transaction of business*, the attorney general may apply, in the name of the people of the state of New York, to the supreme court of the state of New York, on notice of five days, for an order *enjoining the continuance of such business activity or of any fraudulent or illegal acts....*” N.Y. Exec. Law § 63(12). Under the statute’s plain language, the “such business activity” that courts may enjoin is business activity pervaded by “persistent fraud or illegality,” *id.*—not ordinary, lawful business activity such as running profitable companies and taking out loans. “In every case where a court has granted a permanent injunction pursuant to Executive Law § 63(12), courts have limited the relief to only enjoining the specific activity from which the fraud arose.” Opening Brief at 39 (citing cases). The Attorney General has no answer to this point, and in fact, she does not cite any cases involving § 63(12). *See* Opp. Brief at 23.

D. The Disgorgement Award Will Not Survive Appellate Review.

In deciding whether to stay execution, the Court may also consider “the presumptive merits of the appeal.” *Schaffer*, 68 Misc. 3d at 834. Here, like the other provisions of the Judgment for which Defendants seek a stay, the disgorgement award will not survive appellate review.

1. The Judgment Contradicts This Court’s Statute-of-Limitations Ruling.

First, Supreme Court’s judgment clearly failed to comply with this Court’s June 2023 ruling on the statute of limitations. As this Court held, “[a]pplying the proper statute of limitations and the appropriate tolling, claims are time barred if they accrued—that is, the transactions were completed—before February 6, 2016.” *Trump*, 217 A.D.3d at 611–12 (citing *Boesky v. Levine*, 193 A.D.3d 403, 405 (1st Dep’t 2021), and *Rogal v. Wechsler*, 135 A.D.2d 384, 385 (1st Dep’t 1987)). “For defendants bound by the tolling agreement, claims are untimely if they accrued before July 13, 2014.” *Id.* Critically, this Court held that “[t]he continuing wrong doctrine does not delay or extend these periods.” *Id.* (emphasis added) (citing *CWCapital Cobalt VR Ltd. V. CWCapital Invs. LLC*, 195 A.D.3d 12, 19-20 (1st Dep’t 2021), and *Henry v. Bank of Am.*, 147 A.D.3d 599, 601-602 (1st Dep’t 2017)).

The Attorney General wrongfully argues that new “transactions were completed,” Opp. Brief at 31, every time Defendants submitted an annual statement relating to *long-completed* loan transactions. This argument directly and disrespectfully contradicts this Court’s June 2023 ruling. First, as *Boesky* makes clear, such ongoing communications that relate to a prior completed transaction do not toll the statute of limitations for alleged fraud. In *Boesky*, this Court held that a fraud claim against an attorney relating to the erection of a tax shelter was time-barred, notwithstanding the fact that the defendant maintained an ongoing representation and series of communications with the plaintiff relating to the same tax shelter that extended into the limitations period. *Boesky*, 193 A.D.3d at 405. The Attorney General dismisses *Boesky* as a supposedly “inapposite common-law fraud case” that “did not address § 63(12) or its statute of limitations.” Opp. Brief at 33. This argument is astonishing, given that *this Court* cited *Boesky* as its lead authority in holding that “claims are time barred if they accrued—that is, the transactions were

completed—before February 6, 2016.” *Trump*, 217 A.D.3d at 611–12 (citing *Boesky*, 193 A.D.3d at 405). The principal case cited by this Court in its statute-of-limitations ruling is not “inapposite,” *Opp. Brief* at 33—it is binding.

The Attorney General’s argument also contradicts this Court’s holding that “[t]he continuing wrong doctrine does not delay or extend these periods.” *Trump*, 217 A.D.3d at 612 (citing *CWCapital*, 195 A.D.3d at 19-20). *CWCapital* describes the “continuing wrong doctrine” as applying to a course of conduct where “defendants’ activities amounted to a series of wrongs, each of which gave rise to its own limitations period.” *Id.* at 16. Under the doctrine, “a new claim, with a new limitations period, ... accrue[s]” each time the defendant engages in a new action within the challenged course of conduct. *Id.* at 18. Under the “continuing wrong doctrine,” each act in the series constitutes “a distinct violation” subject to its own limitations period. *Id.* at 18-19.

Like Supreme Court’s judgment, the Attorney General’s argument merely reasserts the continuing wrong doctrine expounded in *CWCapital* and rejected by this Court in its ruling in this case. *See Opp. Brief* at 31. The Attorney General contends that new “transactions were completed” every time Defendants “submitted new [allegedly] fraudulent and illegal statements after July 2014 if the Statements were submitted in connection with a loan initiated prior to July 2014.” *Id.* The Attorney General contends that “defendants’ activities amounted to a series of wrongs, each of which gave rise to its own limitations period.” *CWCapital*, 195 A.D.3d at 16. She incorrectly argues that “a new claim, with a new limitations period, ... accrued” for each new statement. *Id.* at 18. She contends that each act in the series constituted “a distinct violation” that re-starts the limitations period. *Id.* at 18-19; *compare Opp. Brief* at 31-32. This is a straightforward assertion of the continuing wrong doctrine, which this Court ruled does not apply in this case.

The other case that this Court cited in its ruling, *Henry v. Bank of America*, makes this conclusion equally clear. *Henry* describes the “continuing wrong doctrine” as applicable “where there is a series of continuing wrongs and serves to toll the running of a period of limitations to the date of the commission of the last wrongful act.” 147 A.D.3d at 601. Again, that is exactly what the Attorney General wrongfully contends—that the subsequent statements relating to the pre-July 2014 loans and insurance policies constitute “a series of continuing wrongs.” *Id.* *Henry* emphasizes that the continuing wrong doctrine “may only be predicated on continuing unlawful acts and not on the continuing effects of earlier unlawful conduct. The distinction is between a single wrong that has continuing effects and a series of independent, distinct wrongs.” *Id.* Again, that is what the Attorney General contends—that the subsequent statements constituted “continuing unlawful acts” and “a series of independent, distinct wrongs.” *Id.*; compare Opp. Brief at 31-33.

By holding that the continuing wrong doctrine does *not* apply here, this Court has already considered and rejected the Attorney General’s position. The Court held, correctly, that “plaintiff asserts a single breach” to which the subsequent statements were merely ancillary, and thus “the continuing wrong doctrine does not apply.” *Henry*, 147 A.D.3d at 601-02.

The Attorney General’s argument, therefore, is directly foreclosed by this Court’s previous ruling, which held that “[t]he continuing wrong doctrine **does not delay or extend these periods.**” *Trump*, 217 A.D.3d at 612 (emphasis added). This Court’s holding on the statute of limitations is the law of the case, which “bind[s] a trial court (and subsequent appellate courts of coordinate jurisdiction) to follow the mandate of an appellate court....” *Matter of Part 60 RMBS Put-Back Litig.*, 195 A.D.3d 40, 48 (1st Dep’t 2021); see also, e.g., *Applehole v. Wyeth Ayerst Labs.*, 213

A.D.3d 611, 611 (1st Dep’t 2023). “[T]here is no discretion involved; the lower court must apply the rule laid down by the appellate court.” *People v. Evans*, 94 N.Y.2d 499, 503 (2000).²

The proper application of this Court’s previous ruling forecloses over 75 percent of the judgment. Under that ruling, the only timely claims are those with respect to the Old Post Office Loan and 40 Wall Loan, and only for Defendants bound by the tolling agreement. All claims based on the following transactions are time barred:

- The Trump Doral loan closed on June 11, 2012, with a loan to Trump Endeavor 12 LLC. *See* Affirmation of Clifford S. Robert in Further Support of Stay Pending Appeal (“Robert Reply Aff.”) Ex. CC, ¶ 115.
- The Ferry Point contract was awarded on February 21, 2012. *See* Robert Reply Aff. Ex. DD.
- The loan for 401 North Wabash Venture LLC closed on November 9, 2012. *See* Robert Reply Aff. Ex. CC, ¶ 131.
- Trump Old Post Office LLC was ultimately selected by the GSA in 2012 to redevelop the OPO property and signed a lease for that purpose on August 5, 2013. *Id.* ¶ 146.

As set forth in Appellants’ demonstrative exhibit, Robert Urgency Aff. Ex. X, this error alone accounts for about \$351 million of the overall award, since correctly applying the statute of limitations eliminates any damages associated with the Old Post Office Award, Ferry Point, the Doral Loan, and the Chicago Loan, eliminating \$285 million in damages before pre-judgment interest, and \$351 million including pre-judgment interest. *See id.*

² For the same reasons, the Attorney General’s lengthy argument that the continuing wrong doctrine *should* apply here—*see* Opp. Brief at 31-33—is beside the point. *See, e.g.*, Opp. Brief at 32 (arguing that “[t]his Court has . . . reinstated § 63(12) claims as timely where OAG brought the claims based on misrepresentations that occurred during a limitations period that started prior to the limitations period”). The Attorney General *admits* that the subsequent statements on which she relies all relate directly to loan and insurance transactions completed before the limitations period, and thus they fall in the heartland of the continuing wrong doctrine, which has been rejected by this Court in this case. Opp. Brief at 33.

2. Disgorgement Requires a Showing of Causation.

There is no evidence, and no finding by Supreme Court, that the relevant lenders and insurers would not have given Defendants loans and policies on the same terms in the absence of the supposed “misrepresentations.” Opening Brief at 30. The Attorney General argues that this glaring omission in the trial record makes no difference, because “[a]ctual reliance on the misrepresentations is not required under § 63(12) to establish fraud,” Opp. Brief at 26, and she “does not need to demonstrate direct losses to victims,” Opp. Brief at 27. This argument overlooks a basic principle of the law of disgorgement—the element of causation.

Disgorgement requires a showing of *causation* between the alleged misconduct and supposedly ill-gotten gains, neither of which exists here. Opening Brief at 30. “[T]he disgorged amount must be ‘causally connected to the violation.’” *J.P. Morgan Sec. Inc. v. Vigilant Ins. Co.*, 91 A.D.3d 226, 232–33 (1st Dep’t 2011), *rev’d on other grounds*, 21 N.Y.3d 324 (2013) (emphasis added) (quoting *SEC v. First Jersey Sec., Inc.*, 101 F.3d 1450, 1475 (2d Cir. 1996)). “The amount of disgorgement ordered” must “be a reasonable approximation of profits causally connected to the violation.” *First Jersey Securities*, 101 F.3d at 1475; *see also SEC v. First City Fin. Corp.*, 890 F.2d 1215, 1231 (D.C. Cir. 1989); *SEC v. Patel*, 61 F.3d 137, 139 (2d Cir. 1995). Thus, “disgorgement extends only to the amount with interest by which the defendant profited from his wrongdoing. Any further sum [constitutes] a penalty assessment.” *SEC v. Blatt*, 583 F.2d 1325, 1336 (5th Cir. 1978); *see also, e.g., SEC v. ETS Payphones, Inc.*, 408 F.3d 727, 735 (11th Cir. 2007) (same); *SEC v. MacDonald*, 699 F.2d 47, 54 (1st Cir. 1983) (same); *Hateley v. SEC*, 8 F.3d 653, 656 (9th Cir. 1993) (reversing so-called “disgorgement” exceeding actual gain from fraud); *Litton Industries, Inc. v. Lehman Bros. Kuhn Loeb, Inc.*, 734 F. Supp. 1071, 1076 (S.D.N.Y. 1990). Disgorgement must be based on a showing of “gain causation”—*i.e.*, proof that the amount to be

disgorged was *caused* by the (alleged) wrongdoing. *See, e.g., SEC v. Razmilovic*, 822 F. Supp. 2d 234, 260 n.22 (E.D.N.Y. 2011) (government is “required to prove a causal connection between the fraud and [defendant’s] ill-gotten gains for the purposes of disgorgement ... or, in essence, gain causation”); *SEC v. Huff*, 758 F. Supp. 2d 1288, 1355 (S.D. Fla. 2010) (disgorgement requires showing of “gain causation”); *see also SEC v. Global Express Capital Real Estate Inv. Fund*, 289 F. App’x 183, 190 (9th Cir. 2008) (disgorgement order must be limited to “the profits causally connected to the violation”).

The Attorney General incorrectly argues that “reliance ... is not required” to demonstrate a violation of Executive Law § 63(12). Opp. Brief at 26. Even if reliance is not required to show a *violation*, which it is, causation is required to justify the particular *remedy* of disgorgement—*i.e.*, evidence that the alleged misrepresentations *actually induced the banks and insurers to agree to less favorable terms*. Here, there is no evidence of that critical point. Indeed, not one witness testified that any bank or insurer would have altered the terms or pricing of any loan or policy due to any alleged misrepresentation in the SFCs. On the contrary, every witness agreed that their business decisions were based on their own analysis, thus defeating any showing of causation.

With respect to Deutsche Bank, Nicholas Haigh, head of risk management for the Americas Private Wealth Management business, testified that all decisions were made based on the bank’s own internal analysis. *See Robert Urgency Aff. Ex. Q, ¶¶ 31-74*, citing PX-290; PX-291; PX-293; PX-294; PX-298; PX-300; PX302; PX-2960; PX-3137 (Robert Reply Aff. Exs. MM-UU). For example, for the Doral loan, Mr. Haigh testified that President Trump’s financial strength was assessed on the basis of Deutsche Bank’s own adjusted values, not the guarantor’s self-reported estimates, especially as to liquidity and net worth. *See Robert Urgency Aff. Ex. Q, ¶ 39*. David Williams, a current Deutsche Bank employee, similarly testified that an individual’s reported net

worth is largely subjective or subject to the use of estimates and in underwriting a loan, the bank would make adjustments to client-reported numbers to account for this subjectivity. *Id.* ¶ 77, 80.

Likewise, Jack Weisselberg of Ladder Capital also testified that net worth was not a key factor in refinancing the 40 Wall Street loan. *Id.* ¶ 124. He testified that, while the stated net worth on the SFC was something that Ladder Capital “would look at in the underwriting process,” it was not a “key factor” in the ultimate underwriting decision. Robert Reply Aff. Ex. BB, 1877:11-24. Rather, liquidity played a primary role over the importance of certain contingent liabilities. *See id.* 1877:11-18.

Similarly, David Cerron of the New York City Parks Department stated that the License Agreement did not require that President Trump submit his SFCs to the Parks Department, and he personally never reviewed the SFC in connection with the Ferry Point agreements. *See* Robert Urgency Aff. Ex. Q, ¶¶ 141-142. The Parks Department did not rely on President Trump’s Statements of Financial Condition. First, in the award criteria for the concession, the financial capability of the offeror was weighted the lowest—it was only 10% of the selection criteria. *See* Robert Reply Aff. Exs. BB, 2819:2-23 and VV, PX-3290 (Request for Offers). Second, during the term of the license, the Parks Department never received any of President Trump’s Statements of Financial Condition, which itself takes the Ferry Point agreements out of this case completely. *See* Robert Reply Aff. Ex. BB, 2844:15-21. Under the Guaranty Agreement, President Trump was required to submit No Material Adverse Change Letters (“No MAC Letters”) which were to “reaffirm the initial financial statements that were shared with the city during the award process were in material respects the same.” *Id.* 2804:20-2805:7. Mr. Cerron admitted that when he reviewed the No MAC Letters, he “was *not* reviewing them to determine whether President Trump had the financial capability to perform the contract.” *Id.* 2844:22-25 (emphasis added). The

determination of whether someone has the financial capability to perform under the contract is made during the award process (which concluded in February of 2012). *Id.* 2845:1-13; Robert Reply Aff. Exs. EE, PX-3291; DD, DX-981. The *sole* remedy for failure to submit No MAC Letters under the Guaranty was to increase the security deposit to a maximum of \$470,000. *See* Robert Reply Aff. Ex. BB, 2832:18-21.

In sum, no witness ever stated that any business decision would have changed, given additional information about the SFCs. Accordingly, the alleged misstatements are not “causally connected to” the supposedly ill-gotten gains, *J.P. Morgan Securities*, 91 A.D.3d at 232-33; *First Jersey Securities*, 101 F.3d at 1475, and disgorgement is unavailable as a remedy. The Attorney General has no answer to this fundamental point. Nowhere does she cite any evidence that the SFCs *caused* the banks or insurers to enter into any transactions that they would not otherwise have entered into—especially not when confronted with ironclad disclaimers.

3. Supreme Court’s Valuation of Mar-a-Lago Is Indefensible.

In its summary judgment order, Supreme Court relied on a *tax assessment* to value Mar-a-Lago at “between \$18 million and \$27.6 million,” and thus accused Defendants of “an overvaluation of *at least 2,300%*, compared with the [tax] assessor’s appraisal.” Robert Urgency Aff. Ex. L at 26 (italics in original). This reliance on a tax assessment “is based on a misunderstanding of basic real estate practice,” and the Palm Beach County Appraiser’s Office confirmed that its assessment does “not [reflect] the market value.”³ The chief property appraiser for Palm Beach County stated that its assessments were “for tax purposes only and not for

³ *See, e.g.,* A.R. Hoffman, *Error in New York’s Civil Fraud Case Against Trump Is Flagged by Industry Insiders, Who Say Valuation of Mar-a-Lago Cited by Judge Is Based on a Misunderstanding of Basic Real Estate Practice*, N.Y. SUN (Oct. 2, 2023) (quoting an expert saying that “any real estate professional would say that market value and county appraisal are not the same thing,” and real estate professionals “don’t even look at county appraisal data”).

financing or ... for a lending institution.”⁴ Yet in its post-trial decision and order, Supreme Court doubled down on this erroneous determination, holding that Defendants overvalued Mar-a-Lago by “possibly a billion dollars or more.” Robert Urgency Aff. Ex. R at 77. This holding is indefensible.

Supreme Court disregarded un rebutted evidence that Mar-a-Lago’s market value was higher than the price listed on the supporting data to the SFC every year from 2011-2021. *See* Robert Reply Aff. Ex. BB, 6121:11-6126:9. Trial evidence established that Mar-A-Lago could have sold for \$705 million in 2011 to \$1.215 billion in 2021 (including membership sales), which greatly exceeds the values listed in the supporting data to the SFCs—which ranged from \$347,761,431 to \$739,452,519. *See id.*, 6121:11-6126:9; Robert Reply Aff. Exs. WW-GGG, PX-708, PX-719, PX-731, PX-742, PX-758, PX-774, PX-788, PX-793, PX-843, PX-857, PX-1501. Supreme Court also did not consider that Mar-A-Lago is a property in a league of its own because of its history, architecture, finishes, characteristics, as well as the prime and unique location in Palm Beach spanning from the lake, the intracoastal waterway, to the Atlantic Ocean, *see* Robert Reply Aff. Ex. BB, 6111:10-14. *See id.*, 6106:18-6108:9, 6116:4-12, 6133:5-13, 6134:7-6135:1, 6135:21-6136:10, 6140:10-17.⁵

Supreme Court and the Attorney General contend that Mar-a-Lago should not have been valued as a private residence, but only as a club. *See* Robert Urgency Aff. Ex. R at 66-67, 78; Opp.

⁴ Aleks Phillips, *How Much Is Mar-a-Lago Worth? Valuation of Trump Property Raises Questions*, NEWSWEEK (Sept. 23, 2023).

⁵ Supreme Court’s failure to grasp Mar-a-Lago’s unique value reflects a broader trend in the court’s analysis of failing to understand the economic realities of real estate business. For example, Supreme Court persistently assumed that such businesspeople have an incentive to overstate their net worth to obtain more favorable credit. This overlooks that overstatements can result in adverse estate tax consequences that could easily outweigh any such advantages. The Commercial Division would likely not have made these clear errors.

Brief at 5, 25. That is their *sole* basis for arguing that Mar-a-Lago was overvalued. *See id.* This holding is hard to square with the fact that President Trump is *currently using Mar-a-Lago as his permanent private residence*, and has been doing so for years. In any event, the Attorney General disregards unrebutted evidence that no prohibition exists on Mar-A-Lago being used and valued as a single-family residence, or the fact that its use as a club adds to its value. *See* Robert Reply Aff. Exs. FF-LL, DX-478, DX-359, DX-360, PX-1013, DX-427, DX-429, DX-484. As explained by a preeminent Florida land use lawyer, when read together as they must be, the Deed of Conservation and Presentation Easement to the National Trust for Historic Preservation, dated March 26, 1995, the Deed of Development Rights, recorded on October 17, 2002, the Rules of The Mar-A-Lago Club, the Town of Palm Beach’s zoning code, and the Town of Palm Beach’s decision to allow President Trump to actually use Mar-A-Lago as a residence, all support the unrebutted conclusion that no prohibition exists on Mar-A-Lago being used and valued as a private residence.⁶ *See id.* Ex. BB, 6060:24-6061:3, 6061:16-21; 6062:14-24; 6066:12-17; 6068:7-13; 6068:14-10; 6075:10-6076:20; 6077:2-11; 6078:4-6082:8; 6083:6-19 and Exs. HH, JJ-KK, FF, LL, DX-360, DX-427, DX-429, DX-478; DX-484; *see also* Robert Urgency Aff. Ex. Q, ¶¶ 570-572, *citing* DX.478, DX-359, DX-360, PX-1013, DX-427, DX-429, DX-484 (Robert Reply Aff. Exs. FF-LL).

4. Supreme Court Triple-Counted Damages on the Old Post Office Sale.

In 2012, the U.S. General Services Administration (“GSA”) awarded the Trump Old Post Office, LLC (“OPO”), a contract to redevelop the Old Post Office property. *See* Robert Urgency Aff. Ex. Q, ¶ 6. On August 12, 2014, OPO closed on a loan with Deutsche Bank in connection with the Old Post Office. (“OPO Loan”). *See id.*, ¶ 8. On May 11, 2022, nearly ten years after the

⁶ Supreme Court excluded this expert’s opinion as an inadmissible legal opinion, but then failed to explain how his legal analysis was incorrect.

original loan, President Trump sold the redeveloped Old Post Office for \$375 million and used \$170 million of those proceeds to repay the Deutsche Bank loan. *See* Robert Reply Aff. Ex. III, ¶¶ 570-571. Supreme Court awarded disgorgement of the “profits” from the Old Post Office in the total amount of nearly \$220 million. *See* Robert Urgency Aff. Ex. R at 83. This award reflects three elementary errors.

a. Supreme Court conflates proceeds with profits from sale.

First, with respect to the Old Post Office sale, Supreme Court conflated the *proceeds* of the sale with actual *profits* from the transaction. Supreme Court held that certain Defendants “are jointly and severally liable, in the amount of \$126,828,600, for the ill-gotten *profits* Donald Trump netted from the sale of the Old Post Office.” *Id.* at 83. However, the testimony and exhibit the Attorney General cited make clear that that figure was the amount of *proceeds* from the transaction. *See* Robert Urgency Aff. Ex. P, ¶ 221, *citing* 3626:1-24 and PX-1373 (Robert Reply Aff. Exs. BB, HHH). That figure is the sale *proceeds* distributed to President Trump and his children after repaying the mortgage and other associated costs, not the profit. To calculate *profits* from a sale, one must deduct *equity* from the proceeds of the sale, *i.e.*, the value of the seller’s cumulative investment in the property prior to the sale. Neither Supreme Court nor the Attorney General bothered to do so—nor presented any evidence of that figure. Thus, Supreme Court’s conclusion that the nearly \$135 million proceeds of the Old Post Office sale constituted “net profits received on its sale” overstates the amount of disgorgement by at least tens of millions of dollars.

b. Supreme Court double-counts disgorgement from OPO sale.

Second, Supreme Court punished Defendants for entering into the Old Post Office loan by awarding disgorgement in the sum of *both* (1) their purported interest-rate savings in obtaining that loan and (2) their alleged “profits” from the sale of Old Post Office. *See* Robert Urgency Aff.

Ex. A. This is manifest double-counting. If Appellants improperly “gained” interest-rate savings, which they did not, then the amount of the interest-rate differential alone would serve to make any purportedly aggrieved party whole. To also order disgorgement of “profits” for the sale of the same property, *in addition to* alleged interest-differential “gains,” is duplicative, and thus purely, wrongfully punitive. The Attorney General is “not entitled to punitive damages or treble damages, or both, from respondent,” as “Executive Law Section 63(12) does not provide for either of these extraordinary remedies and petitioner is limited to obtaining restitution or compensatory damages” alongside an injunction. *See State by Abrams v. Solil Mgt. Corp.*, 128 Misc. 2d 767, 773 (Sup. Ct. N.Y. Cty. 1985), *aff’d*, 114 A.D.2d 1057 (1st Dep’t 1985); *see also State by Lefkowitz v. Hotel Waldorf-Astoria Corp.*, 67 Misc. 2d 90, 92 (Sup. Ct. N.Y. Cty. 1971). Any award of disgorgement in excess of actual damages caused by Appellants’ alleged misconduct is impermissibly punitive. *See People ex rel. Spitzer v. Direct Revenue, LLC*, 19 Misc. 3d 1124(A) at *7-8 (Sup. Ct. N.Y. Cty. 2008) (finding disgorgement only available “in an amount related to the actual damages caused by the misconduct,” since “[d]isgorgement of respondents’ profits to the state would effectively constitute punitive damages not authorized by statute.”).

c. Courts do not disgorge income derived from ill-gotten proceeds.

Third, even in cases where disgorgement of the proceeds of fraud is applied, as it is not here, “a court cannot order disgorgement of *income derived from the ill-gotten proceeds*.” *SEC v. Govil*, 86 F.4th 89, 107 (2d Cir. 2023) (emphasis added); *SEC v. Hallam*, 42 F.4th 316, 329 (5th Cir. 2022) (“disgorgement could not include ‘income earned on ill-gotten profits’”); *SEC v. Manor Nursing Centers, Inc.*, 458 F.2d 1082, 1104 (2d Cir. 1972) (holding that the lower “court erred in ordering appellants to [disgorge] profits and income *earned on such proceeds*”). Here, included in the \$464 million judgment, was approximately \$186 million, plus interest, representing profits

Supreme Court found Defendants to have made from the sale of the Old Post Office and Ferry Point. *See* Robert Urgency Aff. Ex. R at 83-84. Thus, Supreme Court ordered Defendants not merely to disgorge allegedly ill-gotten gains from more favorable loan terms, but also to disgorge profits and income earned on the loan proceeds. This was improper. “[O]rdering the disgorging of profits and income earned on the proceeds is in fact a penalty assessment,” not disgorgement. *Manor Nursing Centers*, 458 F.2d at 1104.

5. The Award Is Grossly Disproportionate and Unconstitutional.

Both the United States and New York Constitutions prohibit “excessive fines.” U.S. CONST. Amend. VIII; N.Y. CONST. Art. I, § 5; *see* Opening Brief at 29-33. A fine is constitutionally excessive if it is “grossly disproportional to the gravity of [the defendant’s] offense.” *United States v. Bajakajian*, 524 U.S. 321, 324 (1998); *County of Nassau v. Canavan*, 1 N.Y.3d 134, 140 (2003).

Supreme Court’s disgorgement award clearly qualifies as a “fine.” The Excessive Fines Clause applies to all “payments, whether in cash or in kind,” ordered to be paid to the state, including in “civil proceeding,” if the payment is a “penalty” or assessed “in part” for a “punitive” purpose such as “deterrence.” *Austin v. United States*, 509 U.S. 602, 609-610 (1993); *see Canavan*, 1 N.Y.3d at 139-40 (quoting *Austin*); *United States v. Viloski*, 814 F.3d 104, 108-09 (2d Cir. 2016). Here, Supreme Court explicitly stated that disgorgement under Exec. Law § 63(12) was intended “to deter wrongdoing.” Robert Urgency Aff. Ex. R at 81 (quoting *People v. Ernst & Young, LLP*, 114 A.D.3d 569 (1st Dep’t 2014)). Indeed, Supreme Court went so far as to erroneously state that *Ernst & Young* authorized disgorgement as a “penalty.” *Id.* at 82. Moreover, in *Kokesh v. SEC*, 581 U.S. 455 (2017), the U.S. Supreme Court held that “disgorgement is imposed for punitive purposes” and that whenever “an individual is made to pay a noncompensatory sanction to the Government as a consequence of a legal violation, the payment operates as a penalty.” *Id.* at 463–

64; *see also SEC v. Metter*, 706 F. App'x 699, 703 (2d Cir. 2017) (assuming that “in light of the Supreme Court’s recent decision in *Kokesh* . . . disgorgement [is] essentially punitive in nature and thus [is] a fine within the meaning of the Excessive Fines Clause of the Eighth Amendment”).

The \$464 million penalty is also “grossly disproportional.” To determine whether an ordered payment is “grossly disproportionate to the gravity of the offense,” both this Court and federal courts consider (1) the “essence” and “seriousness” of the (alleged) offense; (2) the “maximum . . . fine that could have been imposed” under penal statutes prohibiting the conduct at issue; and (3) the “severity of the harm” caused by the defendant’s conduct. *Canavan*, 1 N.Y.2d at 140; *Viloski*, 814 F.3d at 110. All these factors dictate that the award is grossly disproportional.

The first factor—seriousness of the alleged offenses—overwhelmingly favors the Defendants. In its rulings on the Attorney General’s Second through Seventh Causes of Action, Supreme Court identified the Penal Law provisions that Defendants allegedly violated. *See* Robert Urgency Aff. Ex. R at 77-81. Under these provisions, the offenses that Defendants supposedly committed are mere misdemeanors. *See id.* A \$464 million penalty for misdemeanor offenses is, on its face, grotesquely disproportionate. Indeed, this Court has struck down a fine of only \$2,000 as excessive punishment for a misdemeanor offense. *See Prince v. City of New York*, 108 A.D.3d 114 (1st Dept. 2013).

Second, the Penal Law provisions that the Attorney General incorrectly alleges that the Defendants violated authorize fines in the thousands of dollars, ranging from \$1,000 for the Class A misdemeanors, to \$5,000 for the Class B misdemeanors, to \$10,000 for corporate offenses—though fines up to “double the amount of the defendant’s gain from the commission of the offense” N.Y. Penal Law §80.05(5), or “the corporation’s gain,” *id.* §80.10(1)(e), are allowed. On its face, a \$464 million sanction is wildly disproportional to these figures. *See Bajakajian*, 524 U.S. at

324 (forfeiture of \$357,144 violated the Eighth Amendment where maximum fine for offense at issue, misreporting how much currency defendant was taking out of country, was \$5,000).

The final factor—the “severity of the harm” caused by Defendants’ conduct—also proves the unconstitutionality of the \$464 million order, because no actual harm was ever alleged or shown here. As Supreme Court acknowledged, Defendants made full and timely payments to the multi-billion-dollar financial institutions and insurance companies that eagerly extended credit and underwrote insurance policies for Defendants. *See* Robert Urgency Aff. Ex. R at 4 (“undisputed that defendants have made all required payments on time”). Indeed, Supreme Court expressly held that no “showing or allegation of direct losses” to any party, whether “consumers or the public” or the financial institutions involved, was required here. *Id.* at 81. Without any actual harm, an astronomical \$464 million forfeiture plainly violates the Excessive Fines Clause, of both the New York and federal Constitutions. *Bajakajian*, 524 U.S. at 324 (forfeiture of \$357,144 violated the Eighth Amendment where harm shown was “minimal”).

In addition, a “grossly excessive” damages award also “violates the Due Process Clause of the Fourteenth Amendment.” *BMW of N.A., Inc. v. Gore*, 517 U.S. 559, 568 (1996); *see Parker v. Time Warner Entm't Co.*, 331 F.3d 13, 22 (2d Cir. 2003) (“devastatingly large” damage award “out of all reasonable proportion to the actual harm suffered” violates due process); *see also St. Louis, Iron Mountain & S. Ry. Co. v. Williams*, 251 U.S. 63, 66-67 (1919) (states cannot impose penalties “so severe and oppressive as to be wholly disproportioned to the offense and obviously unreasonable”). Although the U.S. Supreme Court has “decline[d] . . . to impose a bright-line ratio,” it has indicated that a monetary sanction exceeding a “single digit” multiplier of actual, compensatory damages will in most cases violate Due Process. *State Farm Mut. Auto. Ins. Co. v. Campbell*, 538 U.S. 408, 425 (2003). Here, no actual, compensatory damage of any kind was

shown; the “actual, compensatory damages” are \$0.00. The \$464 million order, far from applying a “single digit” multiplier, applies an *infinite* multiplier and is hence on its face “grossly excessive.”

For closely related reasons, the Attorney General’s conduct is unconstitutional because it constitutes selective prosecution of the worst sort, as her conduct during her campaign, and after her election, unequivocally proves. Opening Brief at 22-24. In her campaign for Attorney General, Ms. James called then-President Trump “an illegitimate president” and pledged to deploy the full might of her Office against him if elected.⁷ In one campaign video, she described him as “illegitimate,” “incompetent,” “ill-equipped to serve in the highest office of the land,” and someone who should “be indicted for criminal offenses” by “attorneys general across the land.”⁸ In another campaign video, Ms. James promised “to take on President Donald Trump.”⁹ In her election acceptance speech, she called President Trump someone who “stands as an affront to all that I believe in and all that this country and this state represents, and someone who we must keep in check by the long arm of the law.”¹⁰ As the Washington Post put it, “On the night of her victory, she stood in front of supporters in Brooklyn and all but declared a war against Trump.”¹¹ The Attorney General has no convincing response to this point.

⁷ See *what New York AG said while running for office about charging Trump*, CNN.com Oct. 3, 2023, <https://www.cnn.com/videos/politics/2023/10/03/letitia-james-prosecute-trump-2018-comments-running-office-cnntm-vpx.cnn>.

⁸ *Why Letitia James Wants to Take on Trump as NY’s Attorney General*, YouTube.com (Sept. 28, 2018), <https://www.youtube.com/watch?app=desktop&v=D1yj0NKSSuU>.

⁹ *Race to Represent 2018: Letitia James, Democratic Attorney General Candidate Statement*, YouTube.com (Aug. 27, 2018), <https://www.youtube.com/watch?app=desktop&v=hsnv7-y82r4>.

¹⁰ Spectrum News NY1, *Letitia James promises to be a legal check on President Donald Trump as NY attorney general*, Facebook (Nov. 6, 2018), <https://www.facebook.com/watch/?v=475134182893178>.

¹¹ Washington Post, *New York’s next attorney general targeted slumlords. Now she’s going after Trump*, Dec. 19, 2018, <https://www.washingtonpost.com/politics/2018/12/19/new-yorks-next-attorney-general-targeted-slumlords-now-shes-going-after-trump> (emphasis added).

CONCLUSION

For the reasons stated, this Court should stay the execution of the monetary portion of the judgment without requiring the posting of an undertaking, and maintain all other aspects of the interim stay granted on February 28, 2024. If the Court considers denying a stay on any issue, Defendants respectfully request that this Court schedule this stay motion for oral argument at a time of the Court's convenience. In the event that this Court declines to grant a stay, Defendants respectfully request that the Court grant Defendants permission to appeal to the Court of Appeals and enter a temporary stay to allow them to seek relief from the Court of Appeals.¹²

¹² This Court should reject the Attorney General's alternative request for expedited briefing and hearing. Opp. Brief, Point III. She cites no authority to support this request, and it makes little sense in a case of this complexity, which involves a detailed factual record and a 40-day trial transcript. The merits of Defendants' appeals should be considered in the ordinary course and on an ordinary schedule. "'Haste makes waste' is an old adage. It has survived because it is right so often." *Kusay v. United States*, 62 F.3d 192, 195 (7th Cir. 1995).

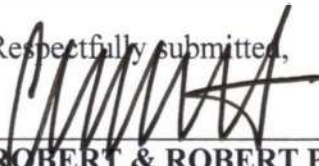
Dated: New York, New York
March 17, 2024

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Trump Old Post Office LLC, 40 Wall Street
LLC and Seven Springs LLC*

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

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

Plaintiff-Respondent,

-against-

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

Defendants-Appellants,

IVANKA TRUMP,

Defendant.

Appeal No.: 2024-01134,
2024-01135

Sup. Ct. New York County
Index No. 452564/2022
(Engoron, J.S.C.)

AFFIRMATION OF
GARY GIULIETTI

-----X
I, GARY GIULIETTI, affirm this 15th day of March, 2024, under the penalties of perjury
under the laws of New York, which may include a fine or imprisonment, that the foregoing is
true, and I understand that this document may be filed in an action or proceeding in a court of
law:

1. I am the President of the Northeast for the Lockton Companies (“**Lockton**”), the
largest privately held insurance brokerage firm in the world.

2. I have been engaged by defendants Donald J. Trump, Donald Trump, Jr., Eric
Trump, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., The Trump

Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, and 40 Wall Street LLC (collectively, “**Defendants**”) to assist them in obtaining a bond in connection with the above-captioned appeals.

3. Based upon my more than 50 years in the insurance industry as well as my actual experience over the past several weeks during which I have been in contact with some of the largest insurance carriers in the world in an effort to try and obtain a bond for Defendants, it is my opinion that obtaining an appeal bond for \$464 million (the “**Judgment Amount**”) is not possible under the circumstances presented.

Background

4. Lockton is the largest privately held insurance brokerage firm in the world with nearly 10,000 associates representing the interests of some 65,000 clients across more than 135 offices and annual revenues in excess of \$3 billion.

5. Prior to joining Lockton in August of 2000, I was the Vice-Chairman of Willis, one of the largest insurance brokers in the world. At Willis, I was responsible for managing the company’s real estate and construction portfolio.

6. During the course of my career, I have worked closely with virtually every major insurance company on almost every type of insurance product.

7. I also have extensive surety risk experience, having placed surety for numerous Fortune 1000 companies as well as some of the largest private-equity funds and real-estate developers in the United States. This includes multi-billion-dollar construction and development projects, such as the “Big-Dig” in Boston and the Port Authority in New York. Indeed, Lockton

has an entire department devoted to surety and underwrites thousands of bonds a year, including numerous appeal bonds.

8. As a result, I have substantial personal knowledge of and experience with the underwriting process and criteria associated with the issuance of surety bonds in a wide variety of commercial contexts.

Obtaining A Bond for \$464 Million Is Impossible Under the Circumstances

9. Over the last several weeks, my team and I, along with others engaged by Defendants, have been diligently working to obtain an appeal bond for Defendants for the Judgment Amount.

10. Among other things, these efforts, which began before the judgment was issued and have continued through the date of my Affirmation, have included reaching out to virtually every major surety in the market and spending countless hours negotiating with one of the largest insurance companies in the world.

11. Despite scouring the market, we have been unsuccessful in our effort to obtain a bond for the Judgment Amount for Defendants for the simple reason that obtaining an appeal bond for \$464 million is a practical impossibility under the circumstances presented.

12. As an initial matter, only a handful of sureties are approved by the U.S. Department of Treasury to underwrite bonds for a sum as high as the Judgment Amount. *See* <https://fiscal.treasury.gov/surety-bonds/list-certified-companies.html>. Of those sureties, many have internal policies which significantly limit the amount of a bond they will write for a single obligation; indeed, it is my understanding that they will generally only issue a single bond up to \$100 million.

13. Furthermore, none of these sureties will accept hard assets such as real estate as collateral. Instead, they will only accept cash or cash equivalents (such as marketable securities). Among the companies that will not accept real estate as collateral are AXA XL, Hartford, Nationwide, Sompo, Travelers, Berkshire Hathaway, CNA Casualty, Liberty Mutual and many others.

14. This is because sureties are generally (i) not in the business and therefore not equipped to manage, control, or dispose of real property; (ii) not willing to take the risk of having to sell off real estate quickly should a claim be made under a bond; and (iii) unable to offset the risk associated with underwriting a bond collateralized by real property because reinsurers are unwilling to insure such a bond.

15. While it is possible that Defendants could provide a surety with an irrevocable letter of credit (“**ILOC**”) as collateral, that ILOC would still typically have to be fully backed by cash or cash equivalents.

16. Simply put, a bond of this size is rarely, if ever, seen. In the unusual circumstance that a bond of this size is issued, it is provided to the largest public companies in the world, not to individuals or privately held businesses.

17. In the surety world, a bond of \$100 million is considered large; an appeal bond of \$464 million is commercially unattainable for a privately owned company. Such would be the case even for a company with billions of dollars in real estate unless they have cash or cash equivalents approaching \$1 billion so as to collateralize the bond and have sufficient capital to run the business and satisfy its other obligations. While it is my understanding that the Trump Organization is in a strong liquidity position, it does not have \$1 billion in cash or cash equivalents.

18. As a result, for a company such as The Trump Organization, which has most of its assets invested in real estate, obtaining a bond for \$464 million is a practical impossibility.

Even if it Were Possible, the Cost of Obtaining a Bond for the Entire Judgment Amount Would Be Punitive

19. Based on my experience, most sureties also require collateral of approximately 120% of the amount of the judgment. In this case, the Judgment Amount is \$464,576,430.62. As a result, even assuming there was a surety capable of writing a bond for the full Judgment Amount, that surety would require Defendants to hand over collateral in the form of cash or cash equivalents of approximately \$557,491,716.

20. Further, most sureties typically charge a premium in the range of 2% per year and require that the premium for the first two years be paid up front. This means that on a \$464,576,430.62 bond, the upfront premium would be approximately \$18,583,057, payable immediately upon issuance of the bond. In the event that the appeal process was to take longer than two years, an additional upfront premium would be due in the same amount of \$18,583,057.

21. As a result, even if it were possible to obtain a bond for the Judgment Amount (and based on my experience, it is not), the cost associated with obtaining such a bond would be so astronomical as to render it both crippling and punitive.

Conclusion

22. Over the course of my career, during which I have been directly or indirectly involved in the issuance of thousands of bonds, I have never heard of nor seen an appeal bond of this size for a private company or individual. This is why, I understand, most states cap the amount that an appellant is required to post in order to obtain an appeal bond.

23. For all of the foregoing reasons and after substantial good-faith effort over the last several weeks, obtaining an appeal bond for the Judgment Amount of over \$464 million is just not possible under these circumstances.

Dated: Palm Beach Gardens, Florida
March 15, 2024



GARY GIULIETTI

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

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

Appeal No.: 2024-01134,
2024-01135

Plaintiff-Respondent,
-against-

Sup. Ct. New York County
Index No. 452564/2022
(Engoron, J.S.C.)

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

**AFFIRMATION OF
ALAN GARTEN**

Defendants-Appellants,

IVANKA TRUMP,

Defendant.

-----X

ALAN GARTEN, an attorney duly admitted to practice law before the Courts of the State
of New York, hereby affirms the following statements to be true under the penalty of perjury:

1. I am General Counsel to defendants-appellants The Trump Organization, Inc.,
Trump Organization LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump
Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC and 40 Wall
Street LLC (“**Defendants**”).

2. I respectfully submit this Affirmation in further support of Defendants’ motion
requesting a discretionary stay pending appeal relieving Defendants of their obligation to secure

an appeal bond in the full amount of the judgment entered in this case by the Supreme Court on February 23, 2024 (the “**Judgment**”).

3. The Judgment awards purported “disgorgement” damages, directing the Defendants to pay the unprecedented sum of \$464,576,430.62. While Defendants are financially stable companies and individuals with substantial assets, given the magnitude of the award and accrued interest, Defendants’ only recourse is the utilization of their vast real estate holdings to collateralize a bond for the full amount of the Judgment.

4. Defendants have devoted a substantial amount of time, money, and effort toward obtaining a bond for the Judgment. Despite the foregoing, Defendants have faced what have proven to be insurmountable difficulties in obtaining an appeal bond for the full \$464 million. Critical among these challenges is not just the inability and reluctance of the vast majority of sureties to underwrite a bond for this unprecedented sum, but, even more significantly, the unwillingness of every surety bond provider approached by Defendants to accept real estate as collateral.

5. Defendants, through four separate brokers, including Lockton, the largest privately held insurance broker in the world, have approached more than 30 surety companies, proposing to pledge as collateral a combination of cash or cash equivalents and unencumbered real estate holdings.¹

6. Unfortunately, we have been advised that there are only a handful of sureties in the market that have both the financial capability and willingness to underwrite a bond of this

¹ Some of the sureties contacted by Defendants’ brokers include Applied Underwriters (SiriusPoint), Allianz, Amynta, Arch, Argo, Ascot, AXA XL, Berkley, Berkshire Hathaway, CAP Specialty, Chubb, Cincinnati, CNA Surety, DUAL/Axis, Everest Re, Frankenmuth, Hartford, Hudson, IAT (Harco), Intact, Liberty, Munich Re, Philadelphia Indemnity, MainStreet (NGM), Markel, Nationwide, RLI, Skyward (Great Midwest), Sompo, Swiss Re, Tokyo Marine HCC, Travelers and Zurich.

magnitude. According to Defendants' brokers, the vast majority simply do not have the financial strength to handle a bond of this size. Of those that do, the vast majority are unwilling to accept the risk associated with such a large bond.

7. Of even greater import, we are advised that *none* of the sureties approached by Defendants' brokers are willing to accept hard assets such as real estate as collateral for appeal bonds.

8. While Defendants had been actively negotiating a bond collateralized by both liquid assets and real property with Chubb, one of the largest insurance companies in the world, within the past week, Chubb notified Defendants that it could not accept real property as collateral. Though disappointing, this decision was not surprising given that Chubb was the only surety willing to even consider accepting real estate as collateral.

9. For Defendants, this presents a major obstacle.

10. Defendants' primary business is the ownership, development, and management of commercial and residential real estate. Three of the Defendants, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC and 40 Wall Street LLC, are special purpose entities whose sole assets are real estate.² Defendants DJT Holdings LLC and DJT Holdings Managing Member are primarily holding companies whose main assets are real estate.³

11. As a result, there is simply no way for Defendants to tap into the substantial equity in these properties needed to collateralize a bond for \$464 million without causing irreparable harm.

² Defendant Trump Endeavor 12 LLC is the owner of Trump National Doral Miami, defendant 401 North Wabash Venture LLC is the owner of Trump International Hotel & Tower Chicago and defendant 40 Wall Street LLC is the owner of The Trump Building at 40 Wall Street.

³ Defendants DJT Holdings LLC and DJT Holdings Managing Member are the owners of the Mar-a-Lago Club as well as other hotels, golf courses and other real estate.

12. Even assuming sureties were willing to accept real estate (they are not), the requirement to post a bond for the full amount of the Judgment would be extremely costly and unfairly punitive, potentially impacting Defendants' ability to sustain their business, retain employees and satisfy their other financial obligations. As shown in the accompanying Affirmation of Gary Giulietti, President of the Northeast for Lockton, most sureties typically require 120% collateral and charge a premium in the range of 2% per year with the first two years paid up front.

13. This means that on a \$464 million bond, Defendants would have to post collateral in excess of \$557 million. It also means that the upfront premium for the bond would be more than \$18 million, payable immediately. In the event the appeal process went more than two years, I am advised that Defendants would then be obligated to pay an additional \$18 million upfront premium.

14. Given these exceptional circumstances, Defendants respectfully request that the Court exercise its discretion and relieve Defendants of their obligation to secure an appeal bond in the full amount of the Judgment.

15. For more than one year prior to the Judgment, Defendants have been prohibited from disposing, transferring or otherwise conveying material assets without the approval of the Independent Monitor. The Judgment directs that the Monitor will remain in her oversight role during the pendency of the appeal.

16. Though Defendants strongly disagree with the Judgment, they have not requested a stay of that aspect of the relief. As a result, there is simply no risk that any of Defendants' material assets will be disposed, transferred, or otherwise conveyed without the approval of the Independent Monitor during the pendency of the appeal.

17. Together with a reduced bond, the Attorney General thus has more than enough certainty that the *status quo* will be maintained during the pendency of the appeal and that any judgment affirmed would be satisfied.

Dated: New York, New York
March 17, 2024



ALAN GARTEN

SUPREME COURT OF THE STATE OF NEW YORK
APPELLATE DIVISION: FIRST JUDICIAL DEPARTMENT

-----)
PEOPLE OF THE STATE OF NEW YORK, by)
LETITIA JAMES, Attorney General of the State) Appeal Nos: 2024-01134
of New York,) 2024-01135
)
Plaintiff-Respondent,)
) Sup. Ct. New York County
-against-) Index No. 452564/2022
) (Engoron, J.S.C.)
)
DONALD J. TRUMP, DONALD TRUMP, JR.,)
ERIC TRUMP, ALLEN WEISSELBERG,)
JEFFREY MCCONNEY, THE DONALD J.)
TRUMP REVOCABLE TRUST, THE TRUMP)
ORGANIZATION, INC., TRUMP)
ORGANIZATION LLC, DJT HOLDINGS LLC,)
DJT HOLDINGS MANAGING MEMBER,)
TRUMP ENDEAVOR 12 LLC, 401 NORTH)
WABASH VENTURE LLC, TRUMP OLD)
POST OFFICE LLC, 40 WALL STREET LLC,)
and SEVEN SPRINGS LLC,)
)
Defendants-Appellants,)
)
IVANKA TRUMP,)
)
Defendant.)
-----)

**AFFIRMATION OF CLIFFORD S. ROBERT
IN FURTHER SUPPORT OF A STAY PENDING APPEAL**

CLIFFORD S. ROBERT, an attorney duly admitted to practice law before the Courts of the State of New York, hereby affirms the following statements to be true under the penalties of perjury:

1. I am the principal of the law firm of Robert & Robert PLLC, attorneys for Defendants-Appellants Donald J. Trump, Donald Trump, Jr., Eric Trump, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., Trump Organization LLC, DJT Holdings LLC,

DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. I am fully familiar with the facts and circumstances set forth herein based on the files and materials maintained by my firm.

2. This Affirmation is submitted in further support of the joint application of Defendants-Appellants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, Jeffrey McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., Trump Organization LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC (collectively, “Appellants”) brought by Order to Show Cause pursuant to CPLR § 5519(c) for a stay pending appeal of the Decision and Order of the Honorable Arthur F. Engoron, J.S.C., dated February 16, 2024, duly entered by the Clerk of the Supreme Court of the State of New York, County of New York, on February 16, 2024, and reduced to Judgment on February 23, 2024 (the “Judgment”).

3. On February 28, 2024, a Justice of this Court granted Appellants’ motion for an interim stay of the Judgment, over Respondent’s opposition, insofar as the Judgment enjoined (1) the individual Appellants from serving in the financial control function of any New York corporation or similar business entity registered and/or licensed in New York State, (2) the individual Appellants from serving as an officer or director of any New York corporation or other legal entity in New York, and (3) certain individual and corporate Appellants from applying for loans from any financial institution chartered by or registered with the New York State Department of Financial Services for three years. The branch of Appellants’ application seeking an interim stay

of enforcement of the monetary judgment against them was denied. Appeal No. 2024-01134, NYSCEF Doc. No. 6.

4. As previously noted in the Affirmation of Urgency of the undersigned dated February 28, 2024, the parties commenced a highly publicized, three-month non-jury trial on October 2, 2023. Appeal No. 2024-01134, NYSCEF Doc. No. 3, Affirmation of Clifford S. Robert ¶ 26. Testimony concluded on December 13, 2023. Id. ¶ 29. Annexed hereto as **Exhibit BB** are the consolidated trial transcripts for each day of trial between October 2, 2023, and December 13, 2023.

5. Annexed hereto as **Exhibit CC** is a copy of Plaintiff's Response to Defendants' Statement of Undisputed Material Facts, dated September 1, 2023.

6. Annexed hereto as **Exhibit DD** is a copy of the license agreement between Trump Ferry Point LLC and the City of New York Department of Parks and Recreation, dated February 21, 2012, marked in evidence as Defendants' Exhibit 981.

7. Annexed hereto as **Exhibit EE** is a copy of the Recommendation for Award of Concession Agreement issued by the New York City Department of Parks & Recreation to Trump Ferry Point LLC, dated February 7, 2012, marked in evidence as Plaintiff's Exhibit 3291.

8. Annexed hereto as **Exhibit FF** is a copy of a document entitled "The Mar-a-Lago Club: A Special Exception Use and Preservation Plan," submitted to the Town of Palm Beach Building & Zoning Department on or about March 12, 1993, marked in evidence as Defendants' Exhibit 478.

9. Annexed hereto as **Exhibit GG** is a copy of the Declaration of Use Agreement by The Town of Palm Beach, The Mar-a-Lago Club, Inc., and Donald J. Trump, dated August 10, 1993, marked in evidence as Defendants' Exhibit 359.

10. Annexed hereto as **Exhibit HH** is a copy of the Deed of Conservation and Preservation Easement from Donald J. Trump to the National Trust For Historic Preservation in the United States, dated March 26, 1995, marked in evidence as Defendants' Exhibit 360.

11. Annexed hereto as **Exhibit II** is a copy of the Deed of Development Rights applicable to Mar-a-Lago, recorded on October 17, 2002, in the County of Palm Beach, Florida, marked in evidence as Plaintiff's Exhibit 1013.

12. Annexed hereto as **Exhibit JJ** is a copy of the Rules of the Mar-a-Lago Club, marked in evidence as Defendants' Exhibit 427.

13. Annexed hereto as **Exhibit KK** is a copy of the Memorandum Re: Mar-a-Lago Trump Residency from the Town Attorney to the Mayor and City Council of the Town of Palm Beach, marked in evidence as Defendants' Exhibit 429.

14. Annexed hereto as **Exhibit LL** is a copy of the Minutes of the Town Council Meeting held on February 9, 2021, for the Town of Palm Beach, wherein the President of the Town Council stated that nothing would prohibit President Trump from residing at Mar-a-Lago, marked in evidence as Defendants' Exhibit 484.

15. Annexed hereto as **Exhibit MM** is a copy of the Credit Report – CRE (Annual Review) prepared by Deutsche Bank in connection with the loan extended to Appellant Trump Endeavor 12, LLC, dated July 24, 2013, marked in evidence as Plaintiff's Exhibit 290.

16. Annexed hereto as **Exhibit NN** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with a loan extended to Appellant 401 North Wabash Venture LLC, dated October 24, 2012, marked in evidence as Plaintiff's Exhibit 291.

17. Annexed hereto as **Exhibit OO** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with a loan to be extended to an “SPV acceptable to the Lender,” dated December 20, 2011, marked in evidence as Plaintiff’s Exhibit 293.

18. Annexed hereto as **Exhibit PP** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with loans extended to Appellants Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, and Trump Old Post Office LLC, dated May 2, 2014, marked in evidence as Plaintiff’s Exhibit 294.

19. Annexed hereto as **Exhibit QQ** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with loans extended to Appellants Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, and Trump Old Post Office LLC, dated July 20, 2015, marked in evidence as Plaintiff’s Exhibit 298.

20. Annexed hereto as **Exhibit RR** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with loans extended to Appellants Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, and Trump Old Post Office LLC, dated July 20, 2016, marked in evidence as Plaintiff’s Exhibit 300.

21. Annexed hereto as **Exhibit SS** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with loans extended to Appellants Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, and Trump Old Post Office LLC, dated July 20, 2018, marked in evidence as Plaintiff’s Exhibit 302.

22. Annexed hereto as **Exhibit TT** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with a loan extended to Appellant Trump Endeavor 12, LLC, dated August 3, 2015, marked in evidence as Plaintiff’s Exhibit 2960.

23. Annexed hereto as **Exhibit UU** is a copy of the Structured Credit Report prepared by Deutsche Bank in connection with loans extended to Appellants Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, and Trump Old Post Office LLC, dated July 20, 2017, marked in evidence as Plaintiff's Exhibit 3137.

24. Annexed hereto as **Exhibit VV** is a copy of the New York City Department of Parks & Recreation's Request for Offers for the operation and maintenance of a golf course at Ferry Point Park in the Bronx, dated February 19, 2010, marked in evidence as Plaintiff's Exhibit 3290.

25. Annexed hereto as **Exhibit WW** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2013, marked in evidence as Plaintiff's Exhibit 708.

26. Annexed hereto as **Exhibit XX** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2014, marked in evidence as Plaintiff's Exhibit 719.

27. Annexed hereto as **Exhibit YY** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2015, marked in evidence as Plaintiff's Exhibit 731.

28. Annexed hereto as **Exhibit ZZ** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2016, marked in evidence as Plaintiff's Exhibit 742.

29. Annexed hereto as **Exhibit AAA** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2017, marked in evidence as Plaintiff's Exhibit 758.

30. Annexed hereto as **Exhibit BBB** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2018, marked in evidence as Plaintiff's Exhibit 774.

31. Annexed hereto as **Exhibit CCC** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2011, marked in evidence as Plaintiff's Exhibit 788.

32. Annexed hereto as **Exhibit DDD** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2012, marked in evidence as Plaintiff's Exhibit 793.

33. Annexed hereto as **Exhibit EEE** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2019, marked in evidence as Plaintiff's Exhibit 843.

34. Annexed hereto as **Exhibit FFF** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2020, marked in evidence as Plaintiff's Exhibit 857.

35. Annexed hereto as **Exhibit GGG** is a copy of President Donald J. Trump's Statement of Financial Condition as of June 30, 2021, marked in evidence as Plaintiff's Exhibit 1501.

36. Annexed hereto as **Exhibit HHH** is a copy of email correspondence and a document attachment showing a breakdown of the proceeds from the sale of the Old Post Office based on a closing of May 11, 2022, marked in evidence as Plaintiff's Exhibit 1373.

37. Annexed hereto as **Exhibit III** is a copy of Defendants' Response to Plaintiff's Rule 202.8-g Statement of Material Facts, dated September 1, 2023.

Dated: Uniondale, New York
March 17, 2024



CLIFFORD S. ROBERT

EXHIBIT BB

In The Matter Of:
PEOPLE OF THE STATE OF NY v.
DONALD J. TRUMP, et al

October 2, 2023

SUPREME COURT - NY COUNTY

Page 1

1 SUPREME COURT OF THE STATE OF NEW YORK
 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 2 -----X
 3 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA Index No.
 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW 452564/22
 YORK,
 4
 5 Plaintiff,
 6 -against-
 7
 8 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC
 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 JEFFREY McCONNERY; THE DONALD J. TRUMP
 9 REVOCABLE TRUST; THE TRUMP ORGANIZATION, INC.;
 TRUMP ORGANIZATION, LLC; DJT HOLDINGS, LLC;
 10 DJT HOLDINGS MANAGING MEMBER; TRUMP ENDEAVOR
 12, LLC; 401 NORTH WABASH VENTURE, LLC; TRUMP
 11 OLD POST OFFICE, LLC; 40 WALL STREET, LLC; AND
 SEVEN SPRINGS, LLC;
 12
 13 Defendants.
 14 -----X
 15 BENCH TRIAL 60 Centre Street
 New York, New York
 October 2, 2023
 16
 B E F O R E:
 17
 HONORABLE ARTHUR S. ENGORON
 18
 A P P E A R A N C E S:
 19 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 20 ATTORNEYS FOR THE PLAINTIFF
 28 Liberty Street
 New York, New York 10005
 21 BY: KEVIN WALLACE, ESQ.
 22 COLLEEN K. FAHERTY, ESQ.
 23 ANDREW AMER, ESQ.
 24 ERIC HAREN, ESQ.
 LOUIS M. SOLOMON, ESQ.
 25 SHERIEF GABER, ESQ.

Page 3

1 THE COURT: Good morning, everyone. I'm Judge
 2 Arthur Engoron, and that is the correct pronunciation of
 3 my surname. En-gor-on, not Eng-o-ron or even worse
 4 En-gu-ron.
 5 Before we start the actual trial in this matter,
 6 I'll hear from the attorney from the various news
 7 organizations, who, last Friday, filed an application for
 8 certain forms of press access.
 9 MR. BALIN: Good morning, your Honor.
 10 THE COURT: Good morning.
 11 MR. BALIN: Robert Balin of Davis Wright
 12 Tremaine, LLP for 18 news organizations that made a press
 13 application for access on Friday.
 14 Your Honor, I start by saying I want to thank
 15 the Court. I note the Administrative Judge of this
 16 section is here, as well as the Director of Public
 17 Information for the Court System; and, I'd like to thank
 18 you because you've granted, already, many of the requests
 19 that were in our Friday letter.
 20 I have only two requests to make of your Honor
 21 this morning. First, is to permit a pool television
 22 camera person to televise the opening and closing
 23 statements of the defense counsel and the Attorney
 24 General.
 25 I'd start by saying I've asked both sides their

Page 2

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 2
 3
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 19
 20
 21
 22
 23 LISA M. DE CRESCENZO,
 LISA CASEY,
 24 OFFICIAL COURT REPORTERS
 25

Page 4

1 positions. The New York Attorney General does not
 2 oppose. Defense counsel does not take any position and
 3 leaves it to your Honor. Your Honor, I believe if ever
 4 there was a case that justified the public understanding
 5 what their legal arguments are -- it's not about
 6 witnesses. What the legal arguments are in this case is
 7 of such great significance, this is that case.
 8 We have a pool TV cameraman outside. His name
 9 is Tracey Reede. He's from NBC. He has a Whitehouse
 10 press pass, a State Department press pas and a Defense
 11 Department press pass. I would note, your Honor, that
 12 televising of opening and closing arguments was allowed
 13 by a Judge in Westchester County in People v. Olivo in
 14 2008, three years after the Courtroom Television Network
 15 case.
 16 We believe it is permitted, and, it is up to
 17 your Honor. It's within your discretion. There are
 18 various factors. One, is the positions of the parties.
 19 Two, is would it disturb the proceedings. Your Honor, I
 20 can bring the cameraman and his camera in, if you'd like.
 21 Three, is the type of case. I can hardly
 22 overstate the significance of this case. Four, safety.
 23 Five is. Maintaining decorum. I believe all of those
 24 factors are met here.
 25 So, your Honor, that is our first request. I

<p>Proceedings Page 5</p> <p>1 know you have other things to do and I don't want to take 2 your time.</p> <p>3 THE COURT: Give me a second. 4 (Brief pause.)</p> <p>5 THE COURT: That's more difficult, a more 6 fraught request than you might expect or other people 7 would expect. I'm afraid I'm constrained to deny it.</p> <p>8 MR. BALIN: Thank you, your Honor, for your time 9 on it.</p> <p>10 The second request-- I thank the Court. You've 11 permitted laptop use, which, I believe, is surely 12 necessary in the courtroom for this type of proceeding. 13 The concern expressed to me by a number of members of the 14 press is that with so many members of the press using the 15 Wi-Fi in this courthouse, that it may either crash or it 16 may slow down.</p> <p>17 The request that I have for the Court is to 18 allow what are called remote hotspots. A number of the 19 members of the press have them and to use cell phones 20 solely for the ability to get to the Internet and get to 21 their news rooms. That was the second request I have for 22 your Honor.</p> <p>23 THE COURT: Granted.</p> <p>24 MR. BALIN: All right. Your Honor, thank you 25 very much.</p>	<p>Proceedings Page 7</p> <p>1 to those, the less often the better.</p> <p>2 The basic schedule to which we'll adhere is 3 Monday through Thursday, 10 a.m. to 1 p.m. then a 4 one-hour-and-15-minute lunch break, then 2:15 through 5 4:30 p.m.. on Fridays, we'll only have the morning 6 session, 10:00 to 1:00.</p> <p>7 Months ago, I declared that the trial would 8 commence today, October 2, 2023, come hell or high water. 9 Meteorologically speaking, we've had the high water but 10 we're ready to go. I commend all counsel for adhering to 11 my tight schedule and for their Herculean efforts to get 12 us where we are today.</p> <p>13 This case has esteemed counsel. On one side, we 14 have an Attorney General. On the other side, we have a 15 former Solicitor General. In the middle, we have me, a 16 generalist, meaning that I know a little about a lot.</p> <p>17 One thing I know a lot about is the legal 18 definition of fraud. Common law, meaning law before we 19 all came of age. Fraud, also known as misrepresentation, 20 has five elements.</p> <p>21 First, a material statement. Second, falsity of 22 that statement. Third, scienter, lawyer talk meaning 23 that the defendant knew that this statement was false. 24 Four, the plaintiff's justifiable reliance, and five, 25 damages.</p>
<p>Proceedings Page 6</p> <p>1 THE COURT: You're welcome. I'm allowing five 2 or so pool photographers. Are they waiting to come in 3 now?</p> <p>4 (Photographs taken.)</p> <p>5 THE COURT: The name of the case that brings us 6 here today is People of the State of New York by Letitia 7 James, Attorney General of the State of New York, versus 8 Donald J. Trump, et al., meaning, and others.</p> <p>9 The index number, which is how we keep track of 10 cases around here, and might help you to follow it on the 11 New York State Court's electronic filing system, 12 affectionately known by its acronym as NYSCEF is 13 452564/2022.</p> <p>14 Early this morning, I received an application 15 from plaintiff seeking to discuss some housekeeping 16 matters. I will address those matters after opening 17 statements. The trial is scheduled to last from today 18 until December 22, 2023, the Friday before Christmas.</p> <p>19 I intend to speak now for approximately five 20 minutes. Call it my opening statement. Soon after 21 which, counsel for each side will make their, no doubt, 22 longer opening statements.</p> <p>23 For the next three months after that, I hope 24 that the only words I will utter are sustained, 25 overruled, and let's take a ten-minute break and even as</p>	<p>Proceedings Page 8</p> <p>1 Common-law fraud is not an easy case to prove. 2 Material, according to whom? How do we know what the 3 defendant knew? What reliance is justifiable? Then 4 along came Jacob Javitz. Nowadays, he's best known for 5 the convention center and for the federal office building 6 directly across the street from us, which you can 7 actually see out our windows, both named for him.</p> <p>8 Before that, he was best known as the long-term 9 United States Senator from New York. Before that, he was 10 the Attorney General of the State of New York, the 11 position that Ms. James now occupies.</p> <p>12 In 1956, he convinced New York State to adopt 13 what is now codified as Executive Law Section 63(12) 14 which gives the Attorney General the authority to 15 investigate and bring actions against any entities that 16 allegedly engage in "repeated fraudulent or illegal acts 17 or otherwise demonstrate persistent fraud or illegality 18 the carrying on, conducting a transaction of business."</p> <p>19 Subsequent case law has construed that to mean, 20 or at least to include, false statements used in 21 business. Incidentally, Javitz was a savvy politician. 22 He was born on the lower eastside, so very near here. 23 When he campaigned on his home turf, he called himself 24 Jacob Javitz. When he campaigned on the posh upper 25 eastside, he called himself John Javitz, and, when he</p>

<p>Proceedings Page 9</p> <p>1 campaigned upstate, he called himself Jake Javitz. I 2 want to make sure Mr. Kise returns to Florida with some 3 New York history and political street smarts. 4 The complaint in this case consists of seven 5 causes of action. There are no counterclaims, at least 6 not in court. The first is known as the standard on 7 Section 63(12) claim. The other six are claims that 8 defendants violated Section 63(12) by violating various 9 sections of New York's Penal Law. 10 As all, or most, of you know, six days ago, on 11 Tuesday September 26th, I granted plaintiff summary 12 judgment only on liability and only on the first cause of 13 action. What's left to be tried and decided are, first, 14 either liability or exoneration on the other six causes 15 of action and, second, monetary damages or other relief. 16 Plaintiff is seeking disgorgement of alleged 17 ill-gotten gains and to limit defendant's ability to 18 conduct business in New York. 19 You have probably noticed or already read that 20 this case has no jury. Neither side asked for one and, 21 in any event, the remedies sought are all equitable in 22 nature, mandating that the trial be a bench trial, one 23 that a Judge alone decides. I promise to do my best, 24 despite my lame attempts at humor. 25 As I said in an earlier phase of this</p>	<p>Opening Statement - Plaintiff/Wallace Page 11</p> <p>1 Statements of Financial Condition for Donald J. Trump 2 were false and misleading in each year from 2011 to 2021. 3 We have already proven that those statements 4 were then repeatedly and persistently used in the conduct 5 of business after July 13, 2014. We have also proven 6 that each of the defendant's entities and individuals 7 alike participated in that fraud. So, what remains for 8 us to prove at trial? 9 First, the People will establish that each of 10 these defendants further violated Executive Law 63(12) by 11 engaging in repeated and persistent illegal acts in the 12 conduct of business. 13 The second thing we will show is that those 14 illegal acts, together with the fraud we've already 15 established, entitles the People to all of the equitable 16 relief that we're seeking, including a bar on new 17 commercial real estate transactions, a bar on borrowing 18 on New York banks, an industry bar for each of the 19 individual defendants, removal of trustees, and an 20 accurate GAAP compliance Statement of Financial Condition 21 for Donald J. Trump. 22 Finally, the People will demonstrate that the 23 Court should disgorge the financial benefits each of 24 these defendants obtained from their illegal conduct. 25 Now, what illegal acts do we intend to prove?</p>
<p>Opening Statement - Plaintiff/Wallace Page 10</p> <p>1 litigation, I take my job very seriously, and, I know 2 that counsel and the parties do, likewise. The acoustics 3 in this room are not too bad, as you can hear, I hope, 4 but I'm sure everybody will be hanging on to every word 5 you say. So, I beseech counsel to speak slowly, loudly, 6 clearly, and, as I'm doing, directly into the microphones 7 so that everyone in the bleacher seats may hear you. 8 Now, let's listen to plaintiff's opening 9 statement. 10 MR. WALLACE: Thank you, your Honor. Kevin 11 Wallace for the Office of the Attorney General. 12 Some of what I heard, I'm just going to double 13 up on what you just talked about. The first of which is 14 that, obviously, the case today -- 15 THE COURT: I hear feedback. 16 MR. WALLACE: Okay. 17 (Brief pause) 18 THE COURT: Please continue and we'll see how it 19 sounds. 20 MR. WALLACE: Thank you, again, your Honor. As 21 I mentioned, I may cover some of the ground that you 22 already did. 23 First of all, the case today is, obviously, 24 significantly different than it was just a week ago. At 25 this point, the People have already proven that the</p>	<p>Opening Statement - Plaintiff/Wallace Page 12</p> <p>1 First, we will prove defendants illegally 2 falsified business records in violation of New York 3 Criminal Law. We will show the defendants committed this 4 illegal act by making false entries in the records of 5 Trump Organization and, by extension, the records of 6 their accountants, the banks, and other counterparties 7 that received the fraudulent Statements of Financial 8 Condition. 9 We will show the defendants made these false 10 entries with the intent to defraud. We'll also show that 11 the defendants conspired to make these false entries in a 12 separate criminal violation. 13 The next crime we will establish is issuing 14 false financial statements. We will show that with 15 intent to fraud, each defendant participated in, or have 16 knowledge of the creation of a written instrument, here 17 the Statement of Financial Condition that described 18 Donald J. Trump's financial condition in a manner that 19 was inaccurate in a material way. 20 We will further prove that the defendants also 21 violated this law by representing, in writing, that the 22 statements were true while knowing that they were 23 materially inaccurate and, once again, we'll show the 24 defendants conspired to create and use these false 25 statements, a separate criminal violation.</p>

Opening Statement - Plaintiff/Wallace Page 13

1 Next, we'll prove that the defendants committed
2 insurance fraud in violation of New York Criminal Law.
3 We will establish this illegal act by showing that the
4 defendants, acting with intent to defraud presented the
5 materially false financial statements to insurers in
6 connection with the application to renew their insurance.
7 Again, we will show the defendants conspired to commit
8 this insurance fraud.

9 Now, for each of these claims, the fact the
10 Statements of Financial Condition were false and
11 misleading has already been established. That's been
12 decided. Insurance fraud and false financial statement
13 counts both require the misstatements be true and while
14 the evidence we present of the coming weeks and months
15 will certainly show the materiality of defendant's lies,
16 this issue has also already been decided.

17 The Court has already found that the People
18 submitted conclusive evidence that between 2014 and 2021,
19 the defendants overvalued the assets in the statements
20 between \$812 million and \$2.2 billion per year. There's
21 no world in which that, an overstatement of that size is
22 not material.

23 So, the two parts to this trial that are new
24 from the summary judgment proceeding are intent and
25 conspiracy. Let me start by talking about intent. The

Opening Statement - Plaintiff/Wallace Page 14

1 intent to fraud here on the part of the individual
2 defendants and entities they owned and operated is
3 self-evident.

4 The defendants knew that the statements were
5 false. They then used them to obtain and maintain
6 benefits they were not entitled to. That is the
7 definition of intent. Now, most of the individual
8 defendants have argued that they lack the requisite
9 intent because they didn't know the statements were
10 false.

11 With the exception of Mr. McConney, they claim
12 they weren't involved in the valuation process and had
13 nothing do with the preparation of statements. The Court
14 will be able to judge for itself the credibility of those
15 denials when defendants appear on the stand and offer
16 them, but, if those denials are true, the defendants were
17 lying year after year after year to Mazars, to the banks,
18 to any reader of the statements, and, that's because the
19 defendants made the exact opposite representation for
20 years.

21 From 2011 to 2015, the Statement of Financial
22 Condition represented that every estimate of current
23 value was determined by Mr. Trump. That included
24 individual properties like Trump Tower and 40 Wall
25 Street.

Opening Statement - Plaintiff/Wallace Page 15

1 From 2016 to 2021 the Statement of Financial
2 Condition stated that it was Donald Trump, Jr. and Allen
3 Weisselberg, the trustees from Mr. Trump's trust, who
4 determined the estimates of current values; and, again,
5 that included individual properties like Trump Tower and
6 40 Wall Street.

7 What about Eric Trump? For years, he served as
8 a source of valuations for properties like Seven Springs
9 shown here in 2012 and, again, 2014 and 2015. In 2021,
10 Eric Trump personally oversaw the intention of Whitley
11 Penn and their work on the statement.

12 What's more? Each of the defendants certified
13 the banks, time and again, that statements were true and
14 correct. Donald Trump, from 2011 through 2015, he
15 certified the Deutsche Bank and statements presented of
16 financial condition fairly in all material respects.

17 From 2016 to 2020 Donald Trump, Jr. certified
18 the Deutsche Bank with the statements presented of his
19 father's financial condition fairly in all material
20 respects.

21 In 2021, Eric Trump certified the Deutsche Bank
22 that the statements presented his father's financial
23 condition fairly in all material respects. In multiple
24 years, Allen Weisselberg certified to Ladder Capital that
25 Donald Trump's net worth was true, correct, and complete,

Opening Statement - Plaintiff/Wallace Page 16

1 and fairly presented his financial condition.

2 Even Jeff McConney got into the act of passing
3 these statements off to lenders, including the lender on
4 Seven Springs. When it came time to testify under oath,
5 the defendants wanted nothing to do with these
6 statements. They refuted each of these representations.

7 Eric Trump denied he had any knowledge of the
8 statements whatsoever.
9 (Video played.)

10 Let's move on to the critical question of who's
11 responsible for making sure that the statements complied
12 with GAAP. None of the defendants would take
13 responsibility. Let's start with Donald Trump, Jr., as
14 trustee. He, together with Weisselberg, was responsible
15 for GAAP presentation of the statements from 2016 until
16 2021. What did he say at his deposition?
17 (Video played.)

18 MR. ROBERT: Your Honor, objection.
19 THE COURT: Hold on. Okay, go ahead.

20 MR. ROBERT: The examinations under oath are not
21 part of this case. That's not from Mr. Trump's
22 deposition. It's from his examination under oath. The
23 Attorney General did not take his deposition in the
24 instant case. This goes to the motions in limine we
25 discussed last week.

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1 I object to the use of this EUO as part of the
2 Attorney General's opening statement and ask that it be
3 stricken.
4 THE COURT: Denied. I don't believe that's a
5 correct statement.
6 MR. WALLACE: Thank you, your Honor. Moving on.
7 What about the other trustee, Allen Weisselberg, the
8 Chief Financial Officer of the company? What did he know
9 about the GAAP?
10 (Video played.)
11
12 (Continued on the following page..)
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1 MR. WALLACE: What about Donald Trump? Who did
2 he rely upon to make sure that statements were prepared
3 according to G.A.A.P?
4 (Video played.)
5 MR. WALLACE: Now, all of these denials put the
6 defendants in an impossible bind. The Court has already
7 found that statement to be false, based on the inflated
8 violations, and while the defendants may hope that these
9 denials will help them to avoid liability for the
10 inflation, the denials, we believe, that defendants lied
11 about their involvement, certified the statements to banks
12 as insurers; lied about the oversight they provided; lied
13 about conforming with G.A.A.P.; and the defendants are left
14 to answer the classic question: Were you lying then, or
15 are you lying now?
16 But, even beyond these corrections and
17 implausible denials, there's ample evidence of intent,
18 based on the defendant's knowing and intentional lies.
19 Alan Weisselberg told an insurance underwriter that the
20 fair value for the properties is appraised annually by a
21 professional firm. This year, it was done by Newmark
22 Group, and it's previously been done by Cushman &
23 Wakefield. The reason for the change is the individual at
24 Cushman & Wakefield with whom the organization had a
25 long-standing relationship with, moved to work at Newmark.

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1 None of that was true. Defendants never ordered
2 appraisals from Newmark, or Cushman, or anyone else when
3 they were preparing the Statement of Financial Condition,
4 and your Honor has heard defendants tell you that they were
5 not obligated to use appraisals, even if they had them.
6 So, not only was it a lie that they were ordering
7 appraisals for the statements, they were ignoring the ones
8 they had, and any claim of innocence or mistake may be most
9 clearly refuted by the inflation of the triplex apartment,
10 Donald Trump's personal residence, from 11,000 square feet
11 to 30,000 square feet, nearly tripling the value.
12 Your Honor is well acquainted with this story.
13 In March of 2017, while the 2016 Statement of Financial
14 Conditions was being prepared, the defendants received an
15 email inquiry from a reporter at Forbes. Alan Garten,
16 general counsel of the Trump Organization, then forwarded
17 that email to Eric Trump, Alan Weisselberg, and Donald
18 Trump, Jr. Among the questions, President Trump has told
19 Forbes in the past that his penthouse occupies 33,000
20 square feet. If the 1994 declaration is accurate and
21 up-to-date, it shows President Trump's apartment is
22 10,996.39 square feet.
23 Now, the answer to that question is yes, it was
24 accurate and up-to-date. It shows the size of the
25 apartment at 10,996.39 square feet, signed by Donald J.

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1 Trump.
2 What happens next? After working over the
3 weekend on Monday, March 6th, Alan Garten writes to Amanda
4 Miller, in the press office of the Trump Organization, "I
5 handled everything except Trump World Tower and Trump
6 Tower." She responds, "Thank you, Alan. I spoke to Alan
7 W.," Alan Weisselberg, "re: TWT and TT," Trump Tower. "We
8 are going to leave those alone." They weren't going to
9 touch the value of the penthouse.
10 And what happens next? On March 10th, 2017, Alan
11 Weisselberg and Donald Trump, Jr. certify the accuracy of
12 the Statement of Financial Condition to Mazars, just four
13 days later. That Statement of Financial Condition included
14 a valuation of Mr. Trump's apartment that was 30,000 square
15 feet. This is direct evidence that the inflated penthouse
16 valuation was not an innocent mistake, but an intentional
17 lie.
18 It's further aided by the fact that a few months
19 later, on May 3rd, 2017, Forbes publishes its article.
20 Donald Trump has been lying about the size of his
21 penthouse. This marks the end of the inflation of the
22 penthouse on the Statement of Financial Condition. The
23 inflation had been publicly disclosed, and they stopped
24 using it in their valuations.
25 Let's talk a little bit about conspiracy, now.

Opening Statement by Mr. Wallace Page 21

1 Courts recognize that, because conspiracies are secretive
2 endeavors, they often have to be inferred from
3 circumstantial evidence, and confirmed by overt acts.
4 Well, that kind of evidence certainly exists in this case,
5 but we also have direct evidence of the scheme to inflate
6 Mr. Trump's net worth.
7 Michael Cohen testified to this, when he was
8 deposed by defendants. Let's take a look at one portion of
9 that testimony.
10 (Video played.)
11 MR. WALLACE: Now, the defendants may argue that
12 you can't believe Mr. Cohen, but his testimony is
13 corroborated by the other evidence in this case, and his
14 testimony is consistent with that of a current Trump
15 organization employee, Patrick Birney. Mr. Birney played a
16 central role in preparing the Statements of Financial
17 Condition starting in 2017. And what did he say?
18 "Alan Weisselberg told me, Donald like to see it
19 go up."
20 He likes it to go up, and, "It," I don't think
21 referred to assets. I think it refers to net worth.
22 So, we have direct testimony from the people
23 involved in the scheme to inflate Donald Trump's net worth,
24 but I would like to talk a little bit about the overt acts
25 that prove this conspiracy, the evidence that demonstrates

Opening Statement by Mr. Wallace Page 22

1 that these are not just innocent differences of opinion, or
2 mistakes. To do that, let's take a look at how this
3 valuation plays out, in practice. As the witnesses have
4 explained, these are not just independent valuations, they
5 are part of a scheme to keep Donald Trump's net worth as
6 high as possible.
7 So, let's take a look at what happened in 2015.
8 Three properties made big swings in that year. Seven
9 Springs, 40 Wall, and the triplex penthouse. Those swings
10 were connected, designed to prop up Donald Trump's net
11 worth, and hit the target that Mr. Trump wanted to hit.
12 The defendants engaged in a shell game.
13 The value of Seven Springs dropped by
14 \$235 million, because of an appraisal done in connection
15 with the conservation easement. To prop up Mr. Trump's
16 overall net worth, Jeff McConney and Alan Weisselberg
17 removed the individual disclosure of value from Seven
18 Springs in the statement, and lumped it into a category
19 with the triplex apartment. They then inflated the
20 apartment by \$127 million. Separately, McConney and
21 Mr. Weisselberg added \$75 million to the value of 40 Wall,
22 reducing the gap to just 33 million, but each of these
23 valuations was independently deceptive, and I'll walk you
24 through some of the examples.
25 Now, the process for preparing the Statement of

Opening Statement by Mr. Wallace Page 23

1 Financial Condition, again, with Seven Springs valued at
2 291 million, the triplex valued at 200 million, and Wall
3 Street, 40 Wall Street, valued at 660 million. The process
4 kicks off with Jeff McConney and Donald Bender, at Mazars.
5 This is the first of a number of emails with spreadsheets
6 for back-up for DJT's SOFC.
7 "This one has been marked up, the 6/30/2014 SOFC,
8 before Alan's comments. I should be talking to him
9 tomorrow morning."
10 Attached to this email we see Mr. McConney's
11 hand-marked-up valuations; his indications of what the
12 values will be, in 2015. He also marks up the text in the
13 draft SOFC. So, let's see what he writes for Seven
14 Springs.
15 The mansion at Seven Springs, you can see the
16 value is set at \$291 million. You can see Mr. McConney's
17 handwritten notation, "Okay." The value is going to stay
18 at \$291 million, but by the time the statement is finalized
19 in March of 2016, that valuation is no longer what they are
20 going to use. Why? Because of that easement donation. In
21 order to get the tax deduction from that donation,
22 Mr. Trump had to obtain an appraisal from Cushman &
23 Wakefield. Cushman & Wakefield valued the entire economic
24 value of Seven Springs at \$56 million, even before placing
25 the easement. That includes all the development rights the

Opening Statement by Mr. Wallace Page 24

1 defendants held on that property.
2 So, what happens? Seven Springs is no longer
3 \$291 million. Instead, it gets crossed off as an
4 independent valuation. It then gets buried in the Other
5 Assets category. You can see it right here, \$557 million.
6 How do we know that Seven Springs got included in that
7 category? We have the final supporting data spreadsheet.
8 As you can see, Seven Springs, per easement, \$56 million.
9 So where does the statement end? In 2014, Seven
10 Springs is broken out as a separate property with its own
11 valuation of \$291 million. In 2015, after the value was
12 dropped, they removed the independent valuation. They move
13 it into a new category, and lump it together with other
14 assets. No one reading the statement would know that it
15 dropped, year over year.
16 So, how do they cover it up? Well, the first
17 step involves Mr. Trump's triplex apartment. The triplex
18 begins the year valued at \$200 million. This is where it's
19 been, for many years. You can already see it has the
20 inflated 300,000 [sic] square feet, and it's priced at
21 \$6,700 per square foot. To get the number for the
22 penthouse up, the defendants find a new comp., and value it
23 at \$10,900 per square foot, for a total value of \$327,000,
24 a rise of \$127 million.
25 Now, we already know that that 30,000 square foot

<p>Opening Statement by Mr. Wallace Page 25</p> <p>1 number is inflated. The 10,900 number is also inflated. 2 Part of it is because there was a record-breaking sale at 3 157 that was in no way comparable to Mr. Trump's 4 40-year-old apartment. But, even the 10,900 number is 5 wrong. That's not what an apartment sold for, at 157. 6 That's the square footage of the apartment that got sold. 7 The actual price was below \$10,000, so about a thousand 8 dollars less, meaning another 30,000 of this is just from 9 not using the actual sales price of the square footage 10 number. Again, inflating the overall value, and putting it 11 in a category to hide the drop in Seven Springs. 12 So, on the statement, they eventually need to 13 make up more of the difference with 40 Wall Street. 14 40 Wall Street starts the 2015 process valued at \$660 15 million. We can see, right here. It's handwritten in by 16 Mr. McConney. Now, how did they get to that \$660 million? 17 You can see. They actually disclose that there's a Cushman 18 & Wakefield appraisal done June 2015 for loan refinancing 19 with Ladder Capital at \$540 million. This is the initial 20 spreadsheet that goes to Mazars. 21 Mr. McConney, however, adds value. There's been 22 additional rental activity in vacant spaces, including a 23 retail space that gets leased to Dean & Deluca that 24 generates another \$1.4 million in a given year, and is part 25 of the \$120 million evaluation they want to add to 40 Wall.</p>	<p>Opening Statement by Mr. Wallace Page 27</p> <p>1 Wall, to the 40 Wall appraisal in the first draft. Through 2 this process, Mr. McConney and Mr. Weisselberg take a \$235 3 million drop in the value of the Seven Springs, and turn it 4 into a \$77 million increase in Mr. Trump's net worth. 5 This was their process. This was their 6 conspiracy. 7 So, why did defendants do this? Beyond just a 8 place on the Forbes billionaires list, what does a net 9 worth of over \$6 billion gain Donald Trump? The simple 10 answer is, the defendant knew that a high-net-worth was 11 necessary to obtain and maintain certain financial 12 benefits. When he was first looking for financing on 13 Doral, Donald and Ivanka Trump had a meeting with the CEO 14 of Deutsche Bank. After the meeting, Donald sent a letter 15 with his financial statement attached. 16 "I'm pleased to enclose the recently completed 17 financial statement of Donald J. Trump. Hopefully, you 18 will be impressed. I'm also including a letter that 19 establishes my grant value, which is not included in my net 20 worth statement." 21 Donald Trump knew exactly how the statement was 22 prepared, and he was using it in search of a loan with a 23 lower rate. Later that year, after negotiating with the 24 commercial real estate group at Deutsche Bank, the Trump 25 Organization began speaking to the private wealth</p>
<p>Opening Statement by Mr. Wallace Page 26</p> <p>1 Well, what's the problem with adding 2 Dean & Deluca? It's already included in the appraisal that 3 had been done by Cushman & Wakefield, but the defendants 4 and Mr. McConney only send Mazars an excerpt of that 5 appraisal, the first 15 pages, so he does not see that 6 includes a Dean & Deluca lease, and it does not include the 7 fact that they had a different cap rate, as compared to 8 what Mr. McConney is using. 9 So, by the end, they use a different technique to 10 inflate the value of 40 Wall Street, and add another 11 \$75 million. They say that they have done their own 12 analysis, and it's based on information provided by Douglas 13 Larson of Cushman & Wakefield in November of 2015, and 14 February of 2016. Now, you can see, these are just general 15 questions that they have asked him about various market 16 activity. Now, who is Doug Larson? Doug Larson is the 17 same appraiser who did the valuation of 40 Wall Street, and 18 valued it at \$540 million. He never gave them grounds to 19 increase the value like that. 20 So, where does this leave us, in the end? Seven 21 Springs goes down. It gets combined with the triplex, 22 which goes up, and 40 Wall goes up, as well. So, from 23 December 2015 to March 2016, the defendants increase the 24 value of the triplex and 40 Wall by 202 million, and that's 25 on top of the 120 million they had already added to 40</p>	<p>Opening Statement by Mr. Wallace Page 28</p> <p>1 management group at Deutsche Bank, and the group offered 2 significantly lower interest rates, but required the loan 3 to be on recourse with a personal guarantee, and proof of 4 guarantors' net worth, but those rates were worth it. 5 When the Trump Organization first got the offer 6 from the private wealth group, Ivanka Trump told Alan 7 Weisselberg and others, "It doesn't get any better than 8 this." She didn't even want to negotiate on it. But their 9 in-house lawyer, Jason Greenblatt, immediately saw a 10 problem: The net worth requirement. 11 Now, the net worth requirement, the proposal from 12 Deutsche Bank was \$3 billion. It may be surprising that a 13 \$3 billion net worth covenant would be a problem for 14 Mr. Trump, who claimed a fortune well north of that every 15 year from 2011 to 2021, but nevertheless, Ivanka Trump 16 tried to negotiate the number down to 2 billion, before 17 agreeing to 2.5 billion. 18 So, year after year, on loan after loan, the 19 defendants misrepresented Mr. Trump's net worth to obtain 20 and maintain those favorable interest rates. In fact, the 21 value of those low interest rates was so profound, they 22 formed the primary basis for our disgorgement claims. As 23 our banking expert, Michael McCarty, will demonstrate, the 24 use of the false Statements of Financial Condition saved 25 defendants tens of millions of dollars, and those savings</p>

<p>Opening Statement by Mr. Wallace Page 29</p> <p>1 came in every year after the July 2014 statute of 2 limitations date, set by the First Department. 3 That benefit is measured by the difference 4 between the interest rates the Trump Organization could 5 have obtained, if their loans were treated as regular 6 commercial real estate loans, and the interest rates they 7 actually obtained, using the false financial statements 8 with the private wealth management groups, the spread was 9 vast, and it lasted for years. 10 On Doral, after July 2014, the difference in the 11 interest rates was often more than 8 percent, including 12 8.2 percent in 2022. On Chicago, the delta after July 2014 13 ranged from 3 to 5 percent, with the broadest spread in 14 2022, when it reached 5.45 percent. On OPO, the spread was 15 off around 5 or 6 percent, and was at its widest in 2021. 16 When combined with the other loans and 17 transactions entered into by defendants, the direct 18 financial benefit was well north of \$100 million. With 19 prejudgment interest, the total disgorgement amount is well 20 north of \$250 million. We'll ask the Court to recoup that 21 entire amount. 22 So, these are the nuts and the bolts of our case; 23 the how, what, why, and where of the defendants' fraud. 24 The defendants' challenge this proceeding is to question 25 why the case even exists at all; to complain about the</p>	<p>Opening Statement by Mr. Wallace Page 31</p> <p>1 be one thing to exaggerate for Forbes magazine or a 2 television audience, they cannot do it while conducting 3 business in the State of New York. 4 For that reason, your Honor should bar them from 5 further business in the State of New York, and reclaim 6 their ill-gotten gains. 7 Thank you. 8 THE COURT: When Mr. Robert objected before, I 9 said that I don't believe that's a correct statement. 10 Something like that. I just want to make clear, I'm not 11 doubting your facts. I assume these are completely 12 correct. I just doubt the legal conclusion you reached. 13 Would defendants like to make an opening 14 statement? 15 MR. KISE: Yes, your Honor. 16 THE COURT: Please. 17 (Whereupon, there was a pause in the 18 proceedings.) 19 MR. KISE: Can you here me now? 20 THE COURT: Yes. I hope every else can. As long 21 as there's no feedback. I'm already getting enough 22 feedback about this case. 23 MR. KISE: Certainly, your Honor. You can hear 24 me your Honor, now? 25 THE COURT: Very well.</p>
<p>Opening Statement by Mr. Wallace Page 30</p> <p>1 Attorney General reaching in private transactions; that the 2 transactions were profitable; and that the banks and 3 insurers, that those financial institutions were 4 sophisticated parties. 5 But, this isn't business as usual, and this isn't 6 how sophisticated parties deal with each other, and even if 7 it was, there's a reason the legislature gave the Attorney 8 General the authority, under Executive Law 6312, to step in 9 and police fraud and illegality in the conduct of business 10 in New York, because these are not victimless crimes. By 11 hiding their true resources, defendants hid their 12 weaknesses. They convinced they banks to take on hidden 13 risk, risk to the tune of hundreds of millions of dollars. 14 Our financial system, both in this state and in 15 this country, depend on honesty to ensure their safety and 16 soundness. We have already seen the impacts to the banking 17 system when financial institutions take on hidden risk in 18 2008, and again, just this past year. The defendant's 19 claim they never missed a payment and never defaulted on a 20 loan, but they looked to escape those deals. They sold the 21 Old Post Office Hotel, a property they said they would hold 22 for decades. They refinanced their Doral loan with a small 23 lender in California, at a higher interest rate. Those are 24 not the actions of a market participant who plays by the 25 rules. The defendants got caught lying, and while it may</p>	<p>Opening Statement by Mr. Kise Page 32</p> <p>1 MR. KISE: Okay. Thank you. Sorry about that. 2 As you know I'm not, technologically, the wizard. 3 So, I'm going to make an opening statement on 4 behalf of most of the defendants. As we have done in the 5 past, Mr. Robert is going to add a few comments on behalf 6 of his clients. 7 So, you heard an interesting story from the 8 government. Needless to say, we have a very different 9 picture of the evidence. We think that the evidence is 10 going to establish many things, and often we are looking at 11 the same evidence, and often we are looking at different 12 evidence, but in sum, we think it's going to establish many 13 things very different than what the government has laid 14 out. 15 At the outset, I also -- at the outset of the 16 trial, your Honor, I do want to renew our objection on the 17 limitations issues, and the disgorgement. That is, the 18 introduction of evidence prior to the July 13, 2014 cutoff 19 date. I think the 2011 loan discussions that Mr. Wallace 20 just referenced would fall within ambit of that. I realize 21 that opening statements are not evidentiary, but I want to 22 just make sure it's clear, on the record. I don't mean to 23 burden the Court with the objection, but I will, on that. 24 Same with disgorgement. We just renew our objection with 25 regard to the disgorgement evidence.</p>

Opening Statement by Mr. Kise Page 33

1 What we think the evidence is going to establish,
 2 and we think it will be very clear, a few things. First,
 3 that President Trump has made billions of dollars building
 4 one of the most successful real estate empires in the
 5 world. It is one of the most highly-successful brands in
 6 the world, and he has made a fortune, literally, being
 7 right about real estate investments. That consists of
 8 trophy properties that have very little debt, and an
 9 exceptional operating track record.

10 The claims here, just to place them in context,
 11 they involve a handful of loan transactions. They were all
 12 successful and profitable loan transactions. That's what
 13 the evidence is going to show this Court. There were no
 14 late payments. There were no missed payments. The loans
 15 were all paid back, timely, and the banks made well over
 16 \$100 million in interest.

17 The statements that you have heard so much about,
 18 the statements and certifications, were submitted in
 19 connection with those loan transactions. They represent a
 20 fraction of the overall business operations and business
 21 empire, but they were submitted specifically in connection
 22 with those loan transactions. Only the specific parties to
 23 those transactions made any submissions. The evidence is
 24 going to demonstrate that this is a very compartmentalized
 25 process. The certifications, when they were made, were

Opening Statement by Mr. Kise Page 34

1 true and accurate. The loan covenants were not violated.
 2 The statements were true and accurate in all material
 3 respects, a point that your Honor made, that materiality is
 4 a key component of what we are going to prove.
 5 There were no false entries in records.
 6 Materiality has not been decided, so I would disagree with
 7 the government, that anything has been decided with respect
 8 to materiality. Materiality is going to be proven at
 9 trial, and they are going to be held to that proof. There
 10 were no false entries, because if they are not materially
 11 false, they are not false.

12 The statements complied with G.A.A.P, and the
 13 valuations were derived under what you heard so much about,
 14 and we are going to talk about, briefly, ASC 274. The
 15 statements had valid and obvious disclaimers negating
 16 intent. This goes to intent, materiality and reliance. I
 17 understand the judge's -- your ruling on summary judgment,
 18 but now we are talking about intent, we are talking about
 19 materiality, and we are talking about reliance, and those
 20 valid and obvious disclaimers, the evidence is going to
 21 establish, negate these elements.

22 The banks themselves conducted their own
 23 independent valuation analysis. The evidence is going to
 24 show that, as well. There's no credible evidence of
 25 agreement, a necessary element of conspiracy. The only

Opening Statement by Mr. Kise Page 35

1 evidence that the government really points to is the
 2 evidence from a serial liar. A serial liar, an individual
 3 who has lied to everyone he has ever come in contact with,
 4 and he has lied to the courts; he has lied to congress; he
 5 has lied to anyone and everyone he has come in contact
 6 with, but the government hinges its proof on conspiracy, of
 7 agreement to conduct a conspiracy, on a serial liar. We
 8 think the evidence will ultimately demonstrate, that's a
 9 fallacy.

10 In sum, the evidence is going to demonstrate that
 11 there was no intent to defraud; there was no illegality;
 12 there was no default; there was no breach; there was no
 13 reliance by the banks; there were no unjust profits; and
 14 there were no victims.

15 So first, just to place this in context, I'm not
 16 going to go through every loan agreement, but as I
 17 mentioned, we are talking about specific transactions. We
 18 are talking about specific loan agreements that fall within
 19 the appropriate statute of limitations period, and as you
 20 can see just from this cover example, this is a specific
 21 agreement between specific parties. Here, it's Trump Old
 22 Post Office, LLC and Deutsche Bank Trust Company America.
 23 It's one of the most sophisticated international banks in
 24 the world.
 25 Their agreement, the evidence is going to show,

Opening Statement by Mr. Kise Page 36

1 was negotiated by top tier counsel. It provided protection
 2 and remedies for the banks. It provided the banks certain
 3 rights. It also made certain representations on behalf of
 4 the borrower. But this document, and a similar document,
 5 the loan agreement between Ladder Capital Finance and
 6 40 Wall Street, LLC -- again, a complex private agreement
 7 between very specific parties, another sophisticated
 8 lending institution, negotiated by top tier counsel --
 9 these agreements are what have and should, as the evidence
 10 will show, govern the relationship between the parties.

11 There are specific representations that were made
 12 by specific parties, and they relate to, as you can see
 13 from the example -- this is an example from the May 2016
 14 Statement of Financial Condition, the certification to
 15 Deutsche Bank.
 16 (Continued on the next page.)

Opening Statement - Defendant/Kise Page 37

1 MR. KISE: Importantly, it points out, as Mr.
2 Wallace noted, it represents fairly, in all material
3 respects, the financial condition of the guarantor at the
4 time period presented.
5 This is important because if the statements were
6 not materially false then this certification does not
7 constitute any evidence of any violations, of either
8 63(12) or the underlying criminal statutes, that are
9 being presented, and, I don't think, again, that that has
10 been decided.
11 Materiality is an important question that needs
12 to be decided by this Court in this proceeding. The
13 statements were materially accurate. First, the evidence
14 is going to show that all the statement values comply
15 with GAAP and ASC 274. That is a very important point
16 with respect to intent and materiality, that all the
17 valuations were derived in compliance with ASC 274.
18 Importantly, that all of the statements and the
19 associated Independent Accountant's Compilation Board
20 incorporated unequivocal disclaimers placing the user on
21 notice as to reliance. This evidence will go directly to
22 intent. This evidence will go directly to materiality
23 and directly to reliance.
24 So, the governing standard is, as I've been
25 saying, Accounting Standards Codification 274, ASC 274.

Opening Statement - Defendant/Kise Page 38

1 The evidence is going to show that personal financial
2 statements shall present assets and their estimated
3 current values and that ECV, estimated current value, is
4 not the same as fair value or market value, that there is
5 great latitude in valuation methodology. There is no one
6 generally accepted procedure in determining the estimated
7 current value. It does not require a specific method to
8 be used and there are many ways to value assets and all
9 are accurate and acceptable, even if they yield different
10 results.
11 So, the statements fit within ASC 274. Now,
12 we're talking about intent materiality, reliance. Those
13 statements fit within ASC 274. There may be wide
14 variations between different valuations, but, if comport
15 with ASC 274 that alone we believe the evidence
16 demonstrates intent. It certainly negates materiality.
17 In accordance with this wide latitude,
18 specifically, the provision that I have up there ASC
19 274-10-556 provides one of the myriad available bases for
20 determining the value of property and, as you can see,
21 the evidence is going to show us that one of those ways
22 is the net realizable value of the property placed on
23 planned courses of action.
24 This evidence is going to speak directly to the
25 Seven Springs example that Mr. Wallace spoke so much

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1 about. You went between 2015 and 2016 from a period
2 active development -- that's the plain course of action
3 for the property -- to a different approach, which is a
4 conservation easement. Those are fundamentally different
5 ways to look at property.
6 One is active valuation for active development.
7 The other is for purpose of conservation. There's all
8 sorts of rules that govern how you calculate the value of
9 the property for conservation easement versus how you
10 value for active development.
11 So, while the government intends to introduce
12 evidence, clearly from their opening, that that change
13 was somehow sinister, that there was some nefarious
14 intent, there was no nefarious intent. It simply
15 reflects the change in a complex, sophisticated real
16 estate development organization where you move from
17 active development to a conservation easement approach.
18 All acceptable under ASC 274, the evidence will show.
19 The ASC 274 approved methods do not hinge
20 substantially on current market conditions but focus on a
21 long-term perspective. That is current value. It is not
22 intended to be a market value model. Importantly,
23 appraisals are simply not the only appropriation
24 valuation method.
25 The 40 Wall Street example you heard Mr. Wallace

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1 speak about, again, back to an appraisal. The government
2 continues to try and convince the Court that that's the
3 only appropriate methodology. ASC 274 simply does not
4 provide that, that we don't have to rely necessarily on
5 appraisals, and, it's not dispositive. There are many
6 ways and, as long as, again, the valuations fit within
7 the confines of GAAP and ASC 274, there can be no intent.
8 There can be no material departure.
9 We believe that the evidence will show both of
10 those things. The compliance with ASC 274 will
11 demonstrate no intent to defraud, and compliance with ASC
12 274 will demonstrate no material inaccuracies.
13 The Court will hear, finally, from Professor Eli
14 Bartov, at the NYU Stern School of Business. Professor
15 Bartov, among other things, will present evidence
16 relating to these points on ASC 274, that there is no
17 such thing as objective valuation in GAAP.
18 That valuation is an opinion about price and is
19 subjective, and, which valuation methodology to choose
20 and which assumptions to apply, depends on many, many
21 factors. So, estimated current value under ASC 274,
22 you'll hear him testify, places very little weight on
23 current market conditions.
24 That evidence is important, irrespective of the
25 Court's decision on summary judgment, because it goes to

<p>Opening Statement - Defendant/Kise Page 41</p> <p>1 intent. It goes to materiality and, ultimately, we say 2 all of it goes to reliance. Again, compliance with ASC 3 274 and GAAP negates essential elements and, the evidence 4 will show, negates essential elements of the People's 5 case. 6 The Court will also hear from Professor Laposa, 7 who will testify about the fact that disagreements, 8 essentially, as to SOFC valuations does not establish any 9 fraud. There are disparate but legitimate valuations of 10 specific property that co-exist. The mere existence of 11 these disparate valuations for a given property does not, 12 in itself, establish any specific valuations as 13 inaccurate, inflated or, as we would say, intentionally 14 fraudulent. 15 This is the essence of the commercial real 16 estate market place. Buyers have a view. Sellers have a 17 view. Banks have a view. None of them are wrong. 18 They're just different. When a seller or owner of a 19 property takes the position and presents his or her 20 opinion of the value of that property and discloses the 21 nature of that valuation and presents that, in accordance 22 with Generally Accepted Accounting Principles and ASC 23 274, there can be no intentional fraud. There can be no 24 material departure, and, there certainly is no reliance. 25 The statements, as you will hear Professor</p>	<p>Opening Statement - Defendant/Kise Page 43</p> <p>1 read out of the certificate. 2 The guarantor made that representation. The 3 guarantor did not say this is absolutely, positively 4 inaccurate. This is in accordance with a specific 5 appraiser's view of the property. This is in accordance 6 with a specific objective for the property. 7 What the guarantor said in that certification is 8 that the foregoing presents fairly, in all material 9 respects, the financial position of the guarantor of the 10 period presented, and that is a holistic concept. That 11 is not an asset-by-asset concept. GAAP also incorporates 12 materiality and does apply material items. 13 You'll hear from Professor Bartov. None of the 14 items on the statement identified by the Attorney General 15 as statements or omissions were departures from GAAP. 16 Any such items were, therefore, immaterial from the 17 viewpoint of the sophisticated bank and underwriters who 18 received the statements. 19 The Independent Accountant's Compilation Report 20 and the statement notes are a unified presentation. This 21 is the disclaimers that you've heard so much about. 22 Here, again, they are fundamental to our concept of 23 intent, materiality, and reliance. 24 Mr. Flemmons, a former SEC chief accountant will 25 testify that AICPA standards dictate that the Independent</p>
<p>Opening Statement - Defendant/Kise Page 42</p> <p>1 Bartov testify, are the beginning, not the end, of a 2 complex and highly subjective valuation process that 3 users, like banks, sophisticated banks, and insurance 4 companies, engage in as they perform their own due 5 diligence. 6 Banks and insurers know that the statements are 7 estimates. They're not designed to be absolutes, and, 8 again, when the statements comply with GAAP, when they 9 comply with ASC 274, that negates fully any claim of 10 intentional fraud. 11 Materiality is an essential element, as the 12 Court has recognized and the statutes make clear. Two 13 examples of the statutes that are at issue here. The 14 issuance of a false financial statement occurs when 15 something is inaccurate in a material respect. 16 Insurance fraud occurs when there's some -- any 17 statement containing the materially false information. We 18 believe the evidence will show, based on what I've said, 19 and beyond, that there is no material inaccuracy. There 20 is no materially false statement. 21 The Compliance Certificate, as I observed 22 earlier, using that example, also demonstrates the 23 importance and significant centrality of materiality. 24 The foregoing presents fairly, in all material respects. 25 That material inaccuracy is the standard. That cannot be</p>	<p>Opening Statement - Defendant/Kise Page 44</p> <p>1 Accountant's Report and Statement of Financial Condition 2 are issued together and mutually dependent. Those 3 statements are not relied upon in a vacuum. They must be 4 reviewed in concert with the Accountant's Report, that 5 the two are issued together, cross-reference each other 6 and, therefore, could not reasonably have been viewed by 7 users as separate documents that were not dependent on 8 each other. 9 So, taking just the statement notes, setting 10 aside the Independent Accountant's Compilation Report, 11 just taking the statement notes. The evidence will show, 12 among other disclaimers, there were clear, bright lines 13 presented to the users, in this case, the sophisticated 14 banks and insurance companies. 15 Considerable judgment is necessary to interpret 16 market data and develop the related estimates of current 17 value. Accordingly, the estimates presented herein are 18 not necessarily indicative of the amount that could be 19 realized upon the disposition of the assets or payment of 20 the related liabilities. I'm going to come back to that 21 in a minute. 22 The use of different market assumptions and/or 23 estimation methodologies may have a material effect on 24 the estimated current values that you heard so much 25 about. So, right here, in the statements, the statements</p>

<p>Opening Statement - Defendant/Kise Page 45</p> <p>1 themselves, not even the Mazars compilation report-- I'll 2 get to that but right here in the statement, the evidence 3 is going to show the statements prepared by certain of 4 the defendants place the user, any user, on notice that 5 the amounts are not necessarily indicative of the amounts 6 that could be realized upon the disposition of the 7 assets, that the use of different market assumptions and 8 estimation methodologies may have a material effect on 9 estimated current value.</p> <p>10 The bank will tell you, like in all 11 transactions, this very standard in sophisticated 12 commercial real estate transactions. The recipient of 13 individual financial statements understand there's not an 14 intentional defrauding. It's simply the opinion of the 15 owner of the property and they are on notice to do their 16 own due diligence.</p> <p>17 The Independent Accountant's Compilation Report 18 disclaimer-- this was the Mazars' letters that 19 accompanies the statements which, as I said, the evidence 20 will show, are read together. Users of this financial 21 statement recognize that they might reach different 22 conclusions about the financial condition of Donald J. 23 Trump.</p> <p>24 It's not possible to state it any more clearly; 25 and, we think the evidence will show that the banks</p>	<p>Opening Statement - Defendant/Kise Page 47</p> <p>1 the 2014 credit memo. This credit memo relates to the 2 OPO loan that-- the Old Post Office loan from the 3 original slide that I pointed out, the transaction that 4 closed in August of 2014.</p> <p>5 The evidence is going to show, clearly, and 6 there are a number of these credit memos, but I'm using 7 this as an example. The evidence will show, clearly, the 8 level of detail that the bank conducted in its own 9 underwriting analysis, that they took the numbers 10 provided by the borrower and, as you can see clearly, 11 they dissected those numbers and came up with their own 12 estimates.</p> <p>13 So, in the 2012 year, the client reported number 14 was 4.5 billion as net worth. The bank adjusted number 15 was 2.4 billion. In 2013, similar result. The client 16 reported, the borrower reported was 4.9 billion net worth 17 and the bank adjusted number was 2.6 billion, yet the 18 bank proceeded with these loans. They conducted this 19 sophisticated underwriting analysis. They determined 20 there was a \$2 billion delta, \$2 billion difference 21 between what the borrower was reporting and what their 22 own valuation experts determined. Yet, they proceeded 23 anyway. They conducted their own risk analysis.</p> <p>24 As I said, this is the heart and sole of 25 commercial real estate lending. This is what happens</p>
<p>Opening Statement - Defendant/Kise Page 46</p> <p>1 understood it fully. The evidence will show that the 2 disclaimers alone establish that there was no requisite 3 intent, that there were no material departures, and there 4 was no reliance. The disclaimer is important. We told 5 the banks what was being provided and also, importantly, 6 what wasn't being provided, meaning, we're not providing 7 you with absolutes. We're not providing you with audited 8 financial statements.</p> <p>9 We're telling you these are our estimates of 10 current value in accordance with ASC 274 but that you 11 might reach different conclusions, that the assumptions 12 we made may not be assumptions you make. So, they notify 13 users of the statements like Deutsche Bank, like Zurich, 14 that they need to conduct their own analysis.</p> <p>15 As Professor Bartov will testify, the 16 disclaimers put sophisticated users of the statements, 17 like Deutsche Bank, on complete notice to perform their 18 own due diligence which, as you will observe and the 19 banks themselves will, a sophisticated user like Deutsche 20 Bank would have performed anyhow in the absence of those 21 disclaimers.</p> <p>22 The evidence will show that the banks are 23 required to conduct their own independent underwriting 24 analysis, and, the evidence will show they, in fact, did 25 perform that analysis. One example, if you look just as</p>	<p>Opening Statement - Defendant/Kise Page 48</p> <p>1 every day in the city, and, these numbers that are 2 provided by the owner in accordance with GAAP and in 3 accordance with ASC 274 are presented as their evidence.</p> <p>4 The bank did an even deeper dive on certain 5 properties. As this page reflects, the bank conducted a 6 much more in-depth analysis of what it described as four 7 trophy properties. Again, others, other than the 8 defendants, believe their properties are trophy 9 properties. They are Trump Tower, Niketown, 40 Wall 10 Street, and Trump Park Avenue.</p> <p>11 As you can see, the bank conducted -- this is a 12 summary of the analysis the bank conducted but the bank 13 did its own detailed number analysis and right there on 14 line four: The valuations for each of these properties 15 were discussed with Deutsche Bank's Valuation Services 16 Group.</p> <p>17 The evidence will show that's the valuation 18 group within Deutsche Bank that's responsible for 19 conducting independent analyses of collateral, 20 independent analyses of properties.</p> <p>21 They advised on adjustments for each property. 22 As the evidence will reflect, they conducted their own 23 analysis. For example, on 40 Wall Street, the borrower 24 had a valuation of \$530 million. Deutsche Bank's own 25 independent underwriting analysis estimated the value at</p>

<p>Opening Statement - Defendant/Kise Page 49</p> <p>1 \$500 million. Both of those numbers, the evidence will 2 show, will differ from other appraisals and other 3 valuations. That doesn't make the bank's number 4 fraudulent any more than it makes the defendant's number 5 fraudulent. 6 Everyone has a different opinion as to value. 7 That is the sum and substance of the evidence; and, as 8 long as those opinions are formulated in a way that 9 comply with ASC 274 and GAAP and they're presented 10 appropriately, there can be no intent. There can be no 11 materiality; and, here, particularly with the disclaimers 12 and with the evidence that will be-- the record will be 13 replete with, of independent analyses done by the user, 14 by Deutsche Bank, there can be no reliance; but, the 15 Court not need take the defendant's word for this. 16 The evidence will include testimony from actual 17 individuals involved in the loan decisions, the very 18 decisions that the Attorney General is disputing, the 19 very transactions that the Attorney General is focusing 20 on. 21 These individuals are Thomas Sullivan, David 22 Williams, Emily Pereless and Rosemary Vrablic, all of 23 them were involved in the loan decisions. All of them 24 were involved, in some shape or fashion, in the process 25 by which Deutsche Bank engaged in conducting its own</p>	<p>Opening Statement - Defendant/Kise Page 51</p> <p>1 to loan terms that they couldn't otherwise obtain; but, 2 the testimony of the bank officers, themselves, involved 3 in the transaction, will demonstrate that President Trump 4 was overqualified for these loans, by far. 5 Their testimony also will reflect that President 6 Trump didn't violate the loan agreements by making the 7 certifications that President Trump did not default, that 8 President Trump did not make any false statements, and, 9 that the alleged valuation disparities in the statements 10 did not impact the loan approval or pricing; and, the 11 testimony of the Attorney General's expert is beyond 12 speculative in that regard. 13 There's no actual connectivity between what the 14 bank's independent sophisticated risk analysis was and 15 the basis for the disgorgement. They're fundamentally 16 disconnected, and, we believe the evidence will 17 demonstrate there is a fundamental lack of proof on any 18 of the disgorgement claims, particularly the evidence of 19 their purported expert. 20 So, the summation of what the evidence will 21 establish is, as you've heard me say repeatedly, the 22 statements were materially accurate. They complied with 23 GAAP, ASC 274. There's, therefore, no evidence of intent 24 to defraud. The compliance with the acceptable governing 25 standards and the adherence to those standards</p>
<p>Opening Statement - Defendant/Kise Page 50</p> <p>1 analysis and in reaching conclusions. 2 They will testify that Deutsche Bank conducted, 3 as they're required to, their own independent risk 4 analysis, that they did not rely on the statements. They 5 will testify that the valuation disparities are not 6 falsity or fraud, not evidence of any intent to defraud. 7 Indeed, their own independent analysis, as I 8 noted, demonstrated a \$2 billion difference between the 9 client reported and their own numbers, \$2 billion 10 difference. Yet, they proceeded with the transaction. 11 They were eager to proceed with the transaction, wisely 12 so, because they made well over \$100 million in interest. 13 They made a good risk/benefit calculation. 14 The evidence will show that is exactly why they 15 did, what they did, and that is how they proceeded. They 16 fully anticipated that the statements provided by the 17 borrower were going to be different than their values, 18 and, their testimony will demonstrate and reflect their 19 view that the statements were not misleading. 20 The bank officers will also testify that 21 President Trump was overqualified for the sub-loans, that 22 his net worth far exceeded the minimum required to be a 23 private wealth customer. The Attorney General presents, 24 as evidence that they intend to present, as evidence of 25 motive, that somehow the defendants were seeking access</p>	<p>Opening Statement - Defendant/Kise Page 52</p> <p>1 demonstrates that-- will demonstrate that the defendants 2 had no intent to defraud. 3 There's also no evidence of any agreement, an 4 essential element of conspiracy claim, other than, as I 5 mentioned, from the serial liar, Mr. Cohen. The evidence 6 will establish there was no breach, no late payments, no 7 defaults. The banks profited minorly from their 8 sophisticated risk-benefit analysis, that those 9 sophisticated banks and insurers were never mislead about 10 anything. Importantly, that the disclaimers notified the 11 users to conduct their own independent underwriting 12 analysis in clear terms, fully negating intent. 13 Anyone intending to defraud does not say to the 14 other side, please conduct your own analysis. No, we put 15 them on notice, fully on notice through those 16 disclaimers. The language is unequivocal. The evidence 17 will suggest there is no unjust benefits or profits of 18 the defendants. They were fully overqualified for the 19 loan. 20 The bank's independent underwriting analysis is 21 what created the pricing and loan terms, not the 22 Statements of Financial Condition and certainly not the 23 certifications, which came long after, in most cases, the 24 loans that the Attorney General seeks to render at issue 25 here, despite the clear bar of the Statute of</p>

<p>Proceedings Page 53</p> <p>1 Limitations. 2 In sum, there was no illegality. There was no 3 fraud. There are no victims; and, we believe the 4 evidence will demonstrate the Attorney General has no 5 case. 6 Thank you. 7 THE COURT: I just want to ask you two things. 8 You said, I think twice, that the banks were required to 9 do due diligence. Required by who or what? 10 MR. KISE: You'll hear from their experts. Mr. 11 Unell will come in to testify about the applicable OCC 12 regulations. That's testimony we think, frankly, should 13 have been incorporated in the summary judgment process. 14 Respectfully, I understand it wasn't but, certainly, that 15 testimony is going to be very poignant and very 16 significant here. 17 THE COURT: I think you suggested that under 18 Executive Law Section 63(12) disgorgement is not 19 available as a remedy. 20 Is that your position? 21 MR. KISE: I preserve that as an objection. I 22 understand your Honor's ruling fully. I just didn't 23 preserve that as an objection but yes. Given your 24 Honor's ruling, we'll certainly speak to that evidence 25 that the Attorney General intends to present. We'll</p>	<p>Opening Statement by Ms. Habba Page 55</p> <p>1 THE COURT: Tommy's announcements are probably 2 pretty loud for you. If you are standing right next to 3 him, it's deafening. 4 Can I see just the attorneys for 60 seconds? 5 Come on up to the bench. 6 (Whereupon, an off-the-record discussion took 7 place at the bench.) 8 THE COURT: Do defendants have other opening 9 statements from other clients? 10 (Whereupon, there was a pause in the 11 proceedings.) 12 MS. HABBA: No feedback? 13 THE COURT: No feedback. 14 MS. HABBA: I have a feeling my voice will boom 15 anyway. 16 How are you, your Honor? 17 THE COURT: I'm good. How are you? 18 MS. HABBA: Well, we have been doing this for 19 three years. I first want to say that I incorporate 20 everything my colleague said, and Cliff Robert will speak 21 after me, on behalf of the children. As you know, I 22 represent other individuals in this case, Alan Weisselberg 23 Jeff McConney, the President, and certain entities of the 24 Trump Organization. 25 I will start by saying that I wasn't planning to</p>
<p>Page 54</p> <p>1 rebut that evidence directly. 2 THE COURT: I'm not talking about evidence. I'm 3 talking about point of law and it's not a question as to 4 what I ruled on. It's a question of what the First 5 Department, maybe the Court of Appeals, has been saying. 6 There's case law that says disgorgement is an 7 available remedy in a 63(12) case. Isn't that what the 8 law says? 9 MR. KISE: We respectfully disagree with your 10 Honor. We'll take that up with the Appellate Court. I'm 11 not belaboring the point, and, I'm just making note that 12 we had that legal objection, and, when the time comes, 13 we'll make minor objections that we need to to preserve 14 our Appellate record and we will move on. 15 THE COURT: Thank you. 16 MR. KISE: Thank you. 17 THE COURT: We've been going for an hour and 18 40 minutes. I believe a lot of you have been sitting 19 here for a lot longer than that. I said one of the few 20 things I'd say is, let's take a ten-minute break. 21 (Recess taken.) 22 23 (Continued on the following page..) 24 25</p>	<p>Opening Statement by Ms. Habba Page 56</p> <p>1 speak today until I saw what the attorney general said 2 outside, and when I saw the presentation that was just put 3 on by Mr. Wallace. 4 First, I want to say that this case was brought 5 prior to the Attorney General sitting in office, as we 6 know. That is part of this case, unfortunately, because it 7 is a public case, as your Honor has astutely said. That's 8 why we have press here. That's why we are all sitting 9 here, right now, three years later. This case could have 10 been brought before. 11 I would like to start with some -- I'm going to 12 go through Mr. Wallace's testimony first, but before I do 13 that, I just want to remind everyone that Ms. James said 14 that she was going to come into the Attorney General's 15 office, and she was going to get Trump. She was going to 16 go to work, get Trump, and then go home. This is a case 17 brought by the Attorney General, so it is part of this 18 case. 19 Michael Cohen's testimony was played by 20 Mr. Wallace. 21 Thank you for playing that, actually. 22 I look forward to having Mr. Cohen take the 23 stand, because when he takes the stand, I'll play the rest 24 of the testimony where Michael Cohen, who is a convicted 25 felon, who is a liar, by the Southern District of New York,</p>

<p>Opening Statement by Ms. Habba Page 57</p> <p>1 said that the Statement of Financial Condition took three 2 days, from start to finish. He said that the Statement of 3 Financial Condition, he did with Alan Weisselberg alone, 4 and that will be played, as well. 5 So, thank you for your part, but I will be 6 putting on mine. 7 The Attorney General's office would like you to 8 believe that Donald Trump and his family had a conspiracy. 9 When they put in their Statement of Financial Condition, 10 there were -- let's talk about their worth. If Donald 11 Trump and his family wanted to put in a conspiracy, wanted 12 to defraud banks, as the Attorney General's Office would 13 have you believe, then there would have been brand. There 14 would have been the rights to The Apprentice. There would 15 have been the same brand that got that man elected for 16 president. 17 Now, there's lot of people in this room that 18 probably don't like that, and I believe that's why we are 19 here. But, it's a fact. We are attacking a sitting 20 president, and two of his children, and his employees, for 21 a Statement of Financial Condition which is, frankly, worth 22 less than what they are worth. 23 These are sophisticated lenders, your Honor. To 24 prove their case, they have to show that there was intent 25 to defraud lenders. These lenders are Deutsche Bank. They</p>	<p>Opening Statement by Ms. Habba Page 59</p> <p>1 to hear about this: When you have a home, and you ask for 2 your tax assessment, no one is giving that top dollar. 3 That's not accurate. The value is the value, and the value 4 of anything -- and they teach this, actually, at HBS, and 5 at many other schools. They say, the value is what someone 6 is willing to pay. 7 The Trump properties are Mona Lisa properties, 8 your Honor. So, I'll submit that while you want to look at 9 a tax document, we have experts, renowned experts, who have 10 said that properties like Mar-A-Lago are worth over a 11 billion dollars, \$1.5 billion, and I assure you that there 12 is a person out there that would buy that property, that 13 spectacular property, for way over a billion dollars. That 14 is not fraud. That is real estate. 15 Further, I would like to talk about the one thing 16 that the AG conveniently didn't bring up: WeiserMazars. 17 Let's discuss Weiser. WeiserMazars is a very well-known 18 accounting firm in the State of New York. WeiserMazars, in 19 their own, in their own agreement with the Trump 20 Organization stated, and I'm going to read it in, "Our 21 record will include the following," I quote, "Because the 22 significance and pervasiveness of the matters discussed 23 above make it difficult to assess their impact on the 24 Statement of Financial Condition, users of this personal 25 financial statement should recognize that they may reach</p>
<p>Opening Statement by Ms. Habba Page 58</p> <p>1 are major. We have other lenders we will go through, and 2 I'll let my colleague go through it in excruciating detail, 3 but let me be clear: These lenders made money. They made 4 money. They were not defrauded, and there is no American 5 in this country that has ever given a value of their 6 property to a bank for a loan, and had it be taken at face 7 value. And frankly, if that ever is the case, then those 8 banks should be investigated, not the individuals that 9 valued their great companies, frankly, at less than what 10 they are worth. 11 Let me give you a few examples, your Honor. You 12 pointed out, in your summary judgment order, that 13 Mar-A-Lago was worth \$18 million. How? How is that 14 possible? 15 Now, I know Ms. Greenfield is probably writing 16 you a note right now to say that that is a tax assessed 17 value, so let me just get right to that. A tax assessment 18 is different than the market value of the property, and I 19 want the press to understand that, your Honor, and I 20 want -- I hope that by the end of this hearing, I truly 21 hope that you can have an open mind and hear that that is 22 the case. 23 They are conflating issues. They are saying that 24 when you go for a tax assessment -- and I ask your Honor, 25 and I ask all the American people that are, frankly, going</p>	<p>Opening Statement by Ms. Habba Page 60</p> <p>1 different conclusions about the financial condition of 2 Donald J. Trump if they had access to a revised Statement 3 of Financial Condition prepared in conformity with 4 accounting principles generally accepted in the United 5 States of America." 6 I know what everyone is thinking. That's the 7 retainer with Trump; okay? Let's talk about what was given 8 to the banks. What was -- like, this Statement of 9 Financial Condition. What was given? Here is the cover 10 page. Page one after the cover page is one page with a 11 disclaimer stating, "Because the significance and 12 pervasiveness of the matters discussed above make it 13 difficult to assess their impact on the Statement of 14 Financial Conditions, users of this personal financial 15 statement should recognize that they might reach different 16 conclusions about the financial condition of Donald J. 17 Trump if they had access to a revised Statement of 18 Financial Condition prepared in conformity with accounting 19 principles generally accepted in the United States of 20 America." 21 So, what happened? There was an investigation of 22 Mazars, or the AG reaches out to Mazars and puts them under 23 pressure, and we get a statement saying that they no longer 24 can represent the Trump Organization. But that same 25 statement that we received -- and I was there the day we</p>

<p>Opening Statement by Ms. Habba Page 61</p> <p>1 received it -- stated that they could not articulate any 2 flaws that the Trump organization had done. And why is 3 that? Because Donald Bender, who will take the stand as 4 their first, first representative, their strongest guy, 5 Donald Bender will have you believe that, as the accountant 6 who acted effectively as the in-house accountant for this 7 organization, his hands are clean.</p> <p>8 He had unfettered access, your Honor. We'll ask 9 him what he did, and we'll prove that he had unfettered 10 access to the Trump organization. He could come in, he 11 could go out. He could get on the computers. We didn't 12 even monitor when he was on, looking through the records. 13 And your Honor, you and I went through, as you recall, back 14 in the special proceeding, when I gave over thousands of 15 documents, thousands, when we opened up the Trump 16 organization, when we opened up his homes and we were 17 willing to cooperate, and did, and there was nothing that 18 turned up that was in direct conflict of what I'm saying 19 now.</p> <p>20 So, the Attorney General is going after kids, and 21 I'll let Cliff, who represents the kids, go to that, but I 22 will also say that their representation that a phone call 23 with an accounting department asking for status of zoning, 24 is not a conspiracy. It's doing business. Anybody with 25 real estate understanding -- and I personally come from a</p>	<p>Opening Statement by Ms. Habba Page 63</p> <p>1 believe -- well, first, before I do that, I do want to 2 thank you, your Honor, for one thing you said when you 3 opened up, which was explaining to the press, the jury 4 issue, because I personally have been dealing with that 5 myself, and 6312, and the fact that we don't have a jury, 6 and I know my client did want a jury. I want to say that. 7 But we have addressed that, and I appreciate that you 8 clarified, for the Court. So thank you, for that, from me.</p> <p>9 THE COURT: You're welcome.</p> <p>10 MS. HABBA: Well, these are sophisticated banks. 11 These are sophisticated lenders. They made over \$100 12 million, and there was no intent to defraud. Period, the 13 end. The disgorgement only came, which is what the 14 Attorney General is asking for, after the Trumps sold the 15 property that they undervalued for 250 more than was 16 valued. That's when this case was brought, not two years 17 ago. After the sale, and that's the number they picked.</p> <p>18 Why? Because if you look at the president and 19 his family's worth, if you look at the Trump Organization 20 and all the 850-plus people that work for that beautiful 21 company, you will see that they have never overvalued. The 22 Statement of Financial Condition was disclaimed. It was 23 undervalued, in my opinion, and we'll prove that, through 24 our experts, and the AG is setting a very dangerous 25 precedent for all business owners in the State of New York.</p>
<p>Opening Statement by Ms. Habba Page 62</p> <p>1 family of real estate, so I get this, but to the American 2 people, to the people, maybe at the Attorney General's 3 office, that aren't aware of how real estate companies 4 operate, this is normal practice. The banks are aware, and 5 the banks do their own values, and do their own 6 investigations, and frankly, if they don't, then they are 7 in violation themselves.</p> <p>8 More examples of properties that were 9 undervalued. Doral. It was stated on the Statement of 10 Financial Condition for \$350 million, your Honor. Anyone 11 who follows golf knows that Doral has one of the best golf 12 courses in the country. I've had the pleasure of visiting 13 these properties, sir. They are not normal properties. 14 Doral would sell for at least a billion dollars. 15 Mar-A-Lago, at least a billion dollars. Look at OPO. OPO 16 did sell for 100 million more than what was stated on the 17 Statement of Financial Condition. Very point. Very point, 18 sir. Ten times the value that was stated on the Statement 19 of Financial Condition. Doral has 1500 units that have 20 never been developed.</p> <p>21 The list could go on and on, because real estate 22 is malleable, your Honor. Real estate changes. The values 23 change, but there was absolutely no fraud, no intent to 24 defraud, no conspiracy.</p> <p>25 I would just like to close by saying that I</p>	<p>Opening Statement by Ms. Habba Page 64</p> <p>1 The State of New York, they would have you 2 believe, if you believe your property is worth a million 3 dollars and you list it on Trulia for \$1 million, but it 4 sells for 800,000, then you, sir, should be here, and you 5 should be disgorged of your profits, and that is a very 6 dangerous time for our country, and this state.</p> <p>7 Thank you, your Honor.</p> <p>8 THE COURT: Ms. Habba, as you referenced, we have 9 been dealing with, to use a slang term, each other for 10 years, and if it's okay with you, and because we don't have 11 a jury, or at least a formal jury, I would like to just go 12 over a few of the things that you said. Is that okay?</p> <p>13 MS. HABBA: Of course, your Honor.</p> <p>14 THE COURT: One, this is not a question, you 15 referred to Mr. Wallace's presentation as testimony. 16 Opening statements are not testimony.</p> <p>17 MS. HABBA: Opening statement. Yes.</p> <p>18 THE COURT: It's just what you intend to prove.</p> <p>19 MS. HABBA: Yes. Well, I think part of it, your 20 Honor, to be clear, was testimony. He played testimony 21 from some of the witnesses.</p> <p>22 THE COURT: You are right.</p> <p>23 Next, you brought up the Attorney General's 24 history, motivations, statements.</p> <p>25 MS. HABBA: Yes.</p>

<p>Opening Statement by Ms. Habba Page 65</p> <p>1 THE COURT: You had moved to have the entire case 2 dismissed because it's a, quote, witch hunt, which is what 3 the press tends to call it, and I denied that, and I was 4 affirmed by the First Department. So Ms. James' 5 motivations are not an issue in this case any more; are 6 they? 7 MS. HABBA: Well, your Honor, actually I brought 8 a case that was separate from this case against Ms. James 9 for what I believe is constitutionally improper, improper 10 by her office, and I do believe her statements out of court 11 prior to having office, and claiming that she knows what 12 goes on in the Trump Organization, are very important to 13 this case. Unfortunately, it's become the fabric of this 14 country, right now, that these out-of-court statements are 15 part of the case. 16 Ms. James sat on the court steps before coming in 17 here. I didn't know she was going to do that, but that's 18 part of the schtick, evidently, so I have to address it, 19 and I do believe that that was improper on many levels. I 20 withdrew that case. It was not dismissed. 21 THE COURT: All right. We can go back and forth. 22 MS. HABBA: Sure. Of course, your Honor. 23 THE COURT: We have a few more points to discuss. 24 The valuation of Mar-A-Lago, there were very significant 25 easements on the ability to turn it into -- subdivide it</p>	<p>Opening Statement by Ms. Habba Page 67</p> <p>1 THE COURT: I held one of the defendants in 2 contempt. I fined him \$10,000 a day. It was vacated after 3 11 days, and I was upheld on that, both the contempt 4 finding, and the amount of the fine. So, I don't know why 5 we are -- 6 MS. HABBA: Well, I just wanted to bring up the 7 point, your Honor, that after these ten days, despite the 8 fine, which, we obviously went through our procedure, you 9 did recall that after those days, and after my diligent 10 searches and my certifications, we never did find anything 11 that was not previously revealed. 12 THE COURT: Yes, that's right. 13 MS. HABBA: So my point is, that goes to the good 14 faith and the intent, your Honor. 15 THE COURT: You never did find anything, but the 16 contempt was because you didn't submit an affidavit that 17 said who looked for what, when, where. 18 MS. HABBA: And then I did, many times. 19 THE COURT: And then you did. Well, but the 20 defendant didn't. You did, I think. But, I don't think 21 the defendant did. 22 MS. HABBA: He did, actually, your Honor. 23 THE COURT: I don't think he submitted an 24 affidavit saying what he did, when, where, et cetera. 25 MS. HABBA: Right.</p>
<p>Opening Statement by Ms. Habba Page 66</p> <p>1 into residences, et cetera, and more importantly, I 2 specifically said, in the summary judgment decision, I'm 3 not valuing or evaluating properties. I believe that there 4 was -- 5 Well, I wouldn't telegraph that, but please, 6 Press, stop saying that I valued it at \$18 million. That 7 was a tax assessment. Or, something in that range. 8 There would have been issues of fact as to what 9 the value was. 10 MS. HABBA: Well, I think, your Honor -- if I may 11 respond? 12 THE COURT: Yes. 13 MS. HABBA: I think that is an issue of fact, and 14 the fact -- and I'll preserve, as my colleague said, 15 everything on the Appellate Division, but the fact that you 16 drafted a summary judgment motion saying that that was not 17 an issue of fact is exactly what we are appealing, and 18 we'll handle that on the Appellate Division. 19 THE COURT: Okay. I didn't draft a motion. I 20 drafted a decision. 21 MS. HABBA: Yes, your Honor. 22 THE COURT: You referred, perhaps obliquely, or 23 maybe more directly, to the million pages of documents that 24 were turned over. 25 MS. HABBA: Yes.</p>	<p>Opening Statement by Ms. Habba Page 68</p> <p>1 THE COURT: You said that at one point, just 2 recently, values change. That's one of the big points in 3 this case. You can't look at property ten years later and 4 say, Well, now look what it's worth. These Statements of 5 Financial Condition were current, current market value, so 6 yes, values change, but the point of the Statements of 7 Financial Condition is what were they worth then? What 8 would a willing seller and willing buyer agree to? 9 MS. HABBA: And if I may respond? 10 THE COURT: Sure. 11 MS. HABBA: Saying that the value of Mar-A-Lago, 12 then or now, would be worth that -- and I obviously, again, 13 on appeal, so I'm not going to litigate our case between 14 you and me, and give my adversaries the benefit of hearing 15 all of my arguments, but I think that we'll prove that, 16 through our experts. We'll prove that at that time, they 17 were undervalued, in many instances. As I noted, some of 18 these properties are heavy undervalued, and we are 19 forgetting the disclaimer, and also the fact that the Trump 20 brand is worth something. 21 And, I know that you addressed it in your summary 22 judgment motion, and I'm not going to get into it now, but 23 we cannot -- look, my point is this, your Honor, and I 24 think that our case will show this: If this was a 25 conspiracy, if we were trying to inflate his value, which</p>

<p>Opening Statement by Ms. Habba Page 69</p> <p>1 is worth billions and billions and billions of dollars more 2 than anything he ever took the loan out, and frankly, he 3 was underleveraged, but if you were -- if they are trying 4 to prove that, your Honor, that case falls flat on its 5 face, just by looking at certain things that were not 6 included. 7 If that was the intent for Forbes magazine, then 8 why wouldn't President Trump say, Put in the brand, put in 9 The Apprentice rights, put in the Miss America, or whatever 10 it was, Universe. Put all that in. Let's inflate it. 11 That didn't happen, your Honor. 12 THE COURT: The brand value, at least some of the 13 Statements of Financial Condition specifically, expressly 14 said, We are not including brand value. Is that the case? 15 Right? 16 MS. HABBA: And my point is it was not included, 17 and if he had wanted to inflate, why wouldn't we? 18 Never mind any of that, your Honor. Everything 19 falls on its face when you look at the WeiserMazars 20 disclaimer, and the sophisticated banks we are dealing with 21 that did their own due diligence. 22 And I just submit, your Honor, I don't want to 23 litigate my case with you, only because of the prejudice 24 that that could cause to my client. 25 THE COURT: My final point is, the disclaimers,</p>	<p>Opening Statement by Ms. Habba Page 71</p> <p>1 compilations. And again, I go back to my Trulia example. 2 No bank, no lender, takes somebody's value at a 3 compilation, the lowest level. It's not audited. It 4 doesn't proclaim to be. It doesn't proclaim to have been. 5 It never did. 6 But, on top of the fact that it's a compilation, 7 they put the waiver on the front. On top of that, these 8 banks came in and did their own due diligence. It was not 9 us that did it. 10 And, for what its worth, your Honor, we could go 11 all day, I'm sure, and it would be great, but that is the 12 crux of where I disagree with you. 13 THE COURT: All right. Is it not the case that, 14 in a layperson's terms -- and we have a lot of lay people 15 out there -- the Mazars disclaimer was basically, We are 16 relying on the Trump Organization? 17 MS. HABBA: No, your Honor. 18 THE COURT: That's how I read it. 19 MS. HABBA: Well, frankly, the Trump Organization 20 relied on Mazars to come in and do what they did, and they 21 came in. Regardless, they are the accountants. They are 22 the accountants, sir. 23 THE COURT: Thank you. 24 MS. HABBA: Thank you, your Honor. 25 THE COURT: And we have at least one more opening</p>
<p>Opening Statement by Ms. Habba Page 70</p> <p>1 which understandably, the defendants make a big deal about, 2 first of all, I believe that was part of both the motion to 3 dismiss, and the motion for preliminary injunction. I 4 ruled against that, as a defense. I was upheld both times, 5 but I would just like to explain, basically, what the 6 disclaimers, which were separate from the worth statements, 7 but just talking about the disclaimers, the Mazars 8 disclaimers basically said, We are not sure about all this, 9 look to the Trump Organization, that's where we are getting 10 these figures. So, they were anything but, you know, 11 disclaimers, and you can't even make a disclaimer on behalf 12 of someone else, so I just don't see it. 13 MS. HABBA: Your Honor, I'm actually glad you 14 brought that up. Did if I may? 15 THE COURT: Sure. 16 MS. HABBA: Again, my experts, my colleagues, who 17 are incredibly bright, they will go into excruciating 18 detail with every witness, and we will bore everyone in 19 this room at length for three months, but if I can just 20 give you the high level of where I disagree with you on 21 that, sir? 22 THE COURT: Sure. 23 MS. HABBA: It's that, these are compilations. 24 We did not present the Statement of Financial Condition as 25 an audited financial. Period, the end. They are</p>	<p>Opening Statement by Mr. Robert Page 72</p> <p>1 statement by the defendants. 2 (Whereupon, there was a pause in the 3 proceedings.) 4 MR. ROBERT: Can you hear me, Judge? 5 THE COURT: Yes. That's pretty good, but keep 6 your voice up. 7 MR. ROBERT: Okay. Good afternoon, sir. I'll be 8 very brief. 9 First of all, I want to just say that I echo the 10 statements of Mr. Kise, on behalf of my clients, Eric Trump 11 and Donald Trump, Jr. We reserve all the rights and the 12 objections that Mr. Kise has referenced, but what I want to 13 spend my few moments here talking to you about, your Honor, 14 is what I will respectfully submit that the evidence will 15 show that my clients did in this case, but I actually 16 think, more importantly, what the evidence will show that 17 my clients did not do, in this case. 18 I don't think it's going to come as a surprise to 19 anyone in this courtroom that I vigorously, on behalf of my 20 clients, disagree with just about everything Mr. Wallace 21 said this morning, but there are two things that I actually 22 do agree with him on, and I actually flagged them, and I 23 put them in red on my pad, because I was shocked that I 24 actually agreed with him about something, and what I agreed 25 with him on were two concepts.</p>

<p>Opening Statement by Mr. Robert Page 73</p> <p>1 One, that in order for the Attorney General to 2 win her case, she has to show repeated, persistent, illegal 3 acts, and I respectfully submit to this Court, she will not 4 be able to sustain that burden, especially as to Eric Trump 5 and Donald Trump, Jr., and more importantly, what 6 Mr. Wallace said is that you need to judge credibility. 7 Mr. Wallace put it in the context of credibility of denial. 8 Well, your Honor, it's credibility, in and of 9 itself. You will be the finder of fact. You will hear 10 testimony from Eric Trump. You will hear testimony from 11 Donald Trump, Jr. You will hear them be cross examined by 12 able counsel for the Attorney General, and you will then 13 make a decision as to their veracity. 14 In addition, you will hear testimony, as Mr. Kise 15 set forth, from the witnesses of Deutsche Bank, and 16 Deutsche Bank's testimony is going to be consistent in that 17 there was never a material misrepresentation made by Eric 18 Trump or Donald Trump, Jr. So, it's not going to just be 19 the credibility of my clients. It's not just going to be 20 the credibility of the president, when he testifies. It's 21 going to be the credibility of people who were actually 22 involved in the transactions, and I don't think that can be 23 overstated. 24 It's interesting. You know, when we do an 25 opening statement, I think the first rule we learn is, you</p>	<p>Opening Statement by Mr. Robert Page 75</p> <p>1 the 45th President of the United States in 2017, Eric and 2 Don then continued to grow the business, Eric in an 3 operational standpoint; Don expanding what the company was 4 doing. 5 But, as you are going to hear, and as the 6 testimony from Eric Trump's deposition -- and I'll read 7 from it, page 32, lines 17 and 18: 8 "I was focused on pouring concrete, not 9 accounting." 10 Now, let's be clear. Eric Trump and Donald 11 Trump, Jr. are not walking away from the Statements of 12 Financial Condition. Let's be clear. There were no 13 material inaccuracies. All of the statements and 14 certifications signed by Donald Trump, Jr. and Eric Trump 15 are clear that it talked about no material 16 misrepresentations. This is not a situation where someone 17 signs an affidavit, and they're attesting that every single 18 fact in there is true. 19 I would ask your Honor to think about it in terms 20 of, it's no different from an affidavit where the affiant 21 says, I believe the following to be true, in all material 22 respects. 23 That's what they did here, and it is clear, and 24 our evidence will show, our experts will show, Mr. Kise 25 went through, in painstaking detail, that they were not</p>
<p>Opening Statement by Mr. Robert Page 74</p> <p>1 want to show the best part of your case because, you know, 2 especially if there was a jury here -- which again, I agree 3 with Ms. Habba, we were entitled to under 6312 -- but very 4 often I'll tell a jury, it's kind of like a road map. I 5 want to tell you where I'm going, and what I think the 6 evidence is going to prove. 7 Well, I think it's fascinating that in the 8 Attorney General's opening, their major linchpin is Michael 9 Cohen. Now, as the Court will hear, he is actually on 10 their first -- I think the first six witnesses, maybe the 11 first seven. So, when you talk about credibility, you are 12 going to have a guy who lies to everyone; who is a 13 convicted felon; who allocuted, very specifically in Judge 14 Pauley's courtroom, which we can probably see if we look 15 out the window, and he is a fixture of what their case is 16 about. 17 Now, they played you a snippet of Eric Trump, 18 which quite frankly I thought was in incredibly poor taste, 19 and really misleading. That snippet has to do with 20 Mr. Trump honestly asking if he recalls a 2021 21 conversation. What they didn't show is the rest of his 22 testimony, where he goes through what exactly it is he does 23 at the Trump Organization, and the fact that he and Donald 24 Trump, Jr. spent their life working for their dad, learning 25 from their dad. When their dad assumed the office of being</p>	<p>Opening Statement by Mr. Robert Page 76</p> <p>1 materially -- there was nothing materially wrong with them. 2 And again, you are not taking my word. You will 3 take the word of an NYU Stern School of Business professor. 4 You will take the word of a senior person who used to work 5 at the SEC. 6 (Continued on the next page.) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

Opening Statement - Defendant/Robert	Page 77	Proceedings	Page 79
<p>1 MR. ROBERT: But even though we're not running 2 away from these statements of financial condition, as I 3 started my opening, I want to submit to you what the 4 evidence will show my clients didn't do and there's no 5 refuting it. There's not any amount of snippets Mr. 6 Wallace can play, even taken out of context, that will 7 disprove, one, they were not involved in the creation and 8 preparation of the SOFC. 9 Two, they did not assemble the backup for the 10 SOFC. Three, they did not review the SOFC supporting 11 data. Four, they did not perform the calculations used 12 in the SOFC; and, five, they did not review those 13 calculations after they were done. Others created and 14 prepared the SOFC; and, for those years, when they signed 15 documents dealing with financial matters, they relied on 16 the work product of others, which is not anything that 17 should come as a surprise to anyone, especially the 18 People, when you're of a level of a company that 19 Mr. Trump were, they weren't the ones with the green 20 accounting hat ongoing through the mountain of documents 21 in the backup. 22 So, to suggest there is liability that can be 23 attached to them, first of all, from the first 24 foundational issue that there's nothing materially wrong 25 with the statements and, second, the fact that they acted</p>	<p>1 MR. KISE: I think this is-- your hypothetical 2 represents the fundamental problem we have, respectfully, 3 with the summary judgment order. You haven't heard the 4 evidence. You haven't heard from Professor Bartov in 5 person. You haven't heard from Mr. Unell. You haven't 6 heard from Mr. Flemmons and I think you owe it to the 7 defendants to listen to this evidence and understand 8 exactly what I was saying. ASC 274 -- 9 THE COURT: The evidence, that would be 10 argument. Mr. Bartov has evidence? 11 MR. KISE: He does have evidence. His opinion 12 on what the governing accounting standards are. I'm not 13 an expert on governing accounting standards. I don't 14 think the Court is. Respectfully, I don't think you're 15 an expert on governing accounting standards. 16 So, if you have an expert that comes in and 17 tells you this is what the estimated current value is and 18 that is how it's calculated. This is what is material or 19 not, you can agree or disagree but at least give us an 20 opportunity to have a trial where you hear this evidence 21 and make those determinations, because, right now, we 22 haven't gotten there and I would caution your Honor 23 vigorously to -- I understand your hypothetical but I 24 think under these circumstances there's a lot more to the 25 story. There is a lot more layers to this.</p>		
<p>Opening Statement - Defendant/Robert</p> <p>1 as appropriately as they should, both in their capacity 2 as executive and in Donald Trump, Jr. as trustee. 3 Therefore, I respectfully submit that the claims 4 brought by the New York State Attorney General against my 5 client should be dismissed. 6 I thank you for your time. 7 THE COURT: Is it the position of all three 8 defendant lawyers that there were no material-- 9 withdrawn. That there were no misstatements in any 10 Statements of Financial Condition? 11 Is that your position? 12 MR. ROBERT: You made a ruling in your summary 13 judgment motion. My position was there were no material 14 misstatements because that is what the People must prove 15 and, at least as it relates to my clients, those were the 16 certifications they signed. The words in every single 17 document they signed say the words "material 18 representation." 19 I'll defer to Mr. Kise as to the others. 20 THE COURT: Let's talk about, very briefly, that 21 word "material." Let's say there's a statement that \$100 22 million. At what point would you consider something 23 material? Would \$20,000 be material? 24 MR. KISE: Your Honor -- 25 THE COURT: Yes.</p>	<p>Opening Statement - Defendant/Robert</p> <p>1 The Attorney General wants to make it simple. 2 There is an error here and it's material because we say 3 so. I think we have to at least give these witnesses an 4 opportunity to take the stand and understand what this 5 case is about. If you want to disagree later, that's 6 fine, but, I would say that we've got testimony from 7 folks that understand fully valuations. They understand 8 fully accounting standards, and, it is relevant to 9 intent. It is relevant to materiality. 10 If I prepare a statement and that statement is 11 in accordance with the Governing Accounting Standards, I 12 cannot see how, possibly, someone can say, even if they 13 disagree with my valuations, that I had intended to 14 defraud. So, maybe you disagree with my valuation but 15 that is an entirely different question. 16 So, I'd ask the Court to allow us to present the 17 evidence. For example, the differentiation in values, I 18 mean, we have experts that you haven't heard from, and, I 19 don't know we're going to hear from them now based on the 20 way the case is structured. 21 I mean, the Attorney General has certainly 22 opened the door, in my mind, to valuation issues, but, we 23 don't have to decide that today. I think we need to make 24 sure that the evidence comes into the courtroom in a 25 fulsome way and you hear from witnesses who tell you no,</p>		

<p>Proceedings Page 81</p> <p>1 that is not material. This value is not 18-- back to the 2 hypothetical. This value is not \$18 million, it's a 3 billion dollars, whatever the case may be, but, the Court 4 really needs-- and, frankly, I think from the 5 constitutional perspective, owes it to the defendants to 6 at least hear this evidence and allow them to defend 7 themselves. 8 You're talking about a trial, by the Attorney 9 General's own press conference, is designed to strip them 10 of their New York assets and drive them out of business 11 in New York State. That is a pretty serious thing. That 12 is a pretty serious charge to level against a business 13 that's been one of the most successful employers and one 14 of the most successful real estate developers in New York 15 City. 16 The message that sends is staggering to the real 17 estate community. That is my opinion, but, I know we're 18 not here to get into my opinions. The record will 19 demonstrate, what we say will demonstrate, and, I ask the 20 Court listen to all that evidence before making that 21 determination. 22 THE COURT: I intend to be very patient and 23 liberal listening to things. I think the specific 24 disagreement we seem to have is if Professor Bartov reads 25 a document and has a professional opinion about it, to</p>	<p>Proceedings Page 83</p> <p>1 THE COURT: That's why I didn't do it. 2 MR. KISE: You need to certainly hear when we're 3 talking about criminal standards. We're talking about 4 standards under criminal predicates. Those things must 5 and should be adjudicated with the benefit of expert 6 testimony. There's no way to do it otherwise. It's just 7 not possible. We're all lay people when it comes to some 8 of these things. 9 I am a lay person. I have an accounting degree 10 but I wouldn't call myself an expert on AICPA standards. 11 THE COURT: Thank you. We have to break in 12 about 15 minutes but let's hear the housekeeping issues 13 that were raised this morning. 14 MR. AMER: Good afternoon. Andrew Amer on behalf 15 of the People. We did send a letter this morning raising 16 a couple of issues. I'll set it pretty quickly. 17 The first issue concerns trial subpoenas that 18 were served literally on the eve of trial on Mazars and 19 Ladder Capital. We think the Court should just quash 20 these subpoenas. 21 First, they were never served on us, as they're 22 required to be under 2303(a) CPLR 2303(a) but, 23 importantly, as the cases we cite to in our letter 24 demonstrate, you can't use the trial subpoena to reopen 25 discovery.</p>
<p>Proceedings Page 82</p> <p>1 me, that's not evidence. That's testimony or expert 2 opinion but it's not bringing in new facts. Right? 3 MR. KISE: Respectfully, your Honor, expert 4 opinion in testimony is evidence. That's what evidence 5 is. It's not a document, but, their opinion is relevant. 6 Again, unless the Court is going to be satisfied that it 7 is an expert on accounting regulations, it is an expert 8 on accounting principles and an expert on OCC 9 regulations -- 10 THE COURT: I think what-- is it stacking a dead 11 horse? I intend to listen to all of this. Whether 12 expert opinion is evidence, again, I just consider it 13 opinion and testimony, but, I wouldn't call it evidence, 14 but, there may be different demonstrations. 15 MR. KISE: Again, I don't know how to say it any 16 more clearly. We, respectfully, disagree. We think an 17 expert, for example, a valuation expert comes in and says 18 Mar-A-Lago is worth a billion dollars and you have taken 19 a position that the tax assessor, without a trial, taken 20 a position that the tax assessor's valuation is more 21 credible but -- 22 THE COURT: I did not judge credibility. You 23 can't do that. 24 MR. KISE: That is the whole point, your Honor. 25 That is why --</p>	<p>Proceedings Page 84</p> <p>1 We've had a note of issue. Discovery is over 2 and these trial subpoenas, in large measure, seek 3 documents that they already tried to obtain through 4 subpoenas during fact discovery and, in any event, you 5 just can't use a trial subpoena on an eve of trial to 6 reopen discovery. 7 We shouldn't be dealing with these type of issue 8 as we're trying to prepare each day to present evidence 9 to the Court. So, we would ask that we not have to deal 10 with these subpoenas because we'd ask that the Court 11 quash them. 12 THE COURT: I believe the basic rule is in 13 discovery you find out what there is and subpoenas are 14 for, hey, bring it to court. 15 MR. AMER: Exactly. The second issue concerns 16 Nicholas Haigh. 17 MR. KISE: Are we going to take these one at a 18 time or is he going to do it -- 19 THE COURT: I gather you'd like to speak now to 20 number one? 21 MR. KISE: It may just get jumbled if we don't. 22 THE COURT: I understand. I don't know that I'm 23 making a ruling now. 24 MR. KISE: I understand. I want to make some 25 points and Mr. Robert may also have some points on the</p>

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<p>1 first issue. Just for convenience, because we have the 2 remote microphone over there, which is challenging, I'll 3 just stand here, if that's all right with your Honor. 4 Thank you.</p> <p>5 The trial subpoena asks-- Mr. Robert will speak 6 to this. I don't think they were served improperly but 7 to the extent that is a valid argument, we can just 8 reserve them today. That's easy enough.</p> <p>9 With respect to the substance, though, this is 10 not information we sought in discovery. As you pointed 11 out, there's things we identified during discovery and, 12 for the trial, we asked for specific records. These are 13 very narrow. They're specific records. They may not 14 think they're narrow because they cover a broad time 15 period but they're very specific records that speak, 16 specifically, to particular witnesses that we now know 17 are going to appear at trial and they go, potentially, to 18 cross-examination of those witnesses.</p> <p>19 We're certainly-- it's not discovery. We're 20 entitled to, I want to see those records. It's up to us 21 to go through them but it is not discovery. It's 22 information we need for the trial. We didn't seek it in 23 discovery. We identified it, perhaps, in discovery but, 24 at this point, I don't see that they even have a basis to 25 object to what it is that we want to go through in terms</p>		<p>1 Mr. Haigh, who was at Deutsche Bank. We understood, and 2 have understood for quite sometime, that Mr. Haigh would 3 be leaving the country starting on October 13th and would 4 be unavailable.</p> <p>5 It was our intent to call Mr. Haigh live on our 6 case in chief before he left the country but then on 7 September 26th, your Honor issued a ruling that changed 8 the nature of our case. We actually read the ruling and 9 we understood the ruling to mean that what the banks 10 thought and did just didn't matter.</p> <p>11 I don't know how more clearly your Honor could 12 have stated it and how many times you could have stated 13 it, and, I think this is a direct quote. "You can't lie 14 on financial statement period." And so, as a result of 15 your Honor's ruling, which we are taking heed of, we are 16 not calling bank representatives because they're not part 17 of our case anymore. We don't need to put on testimony 18 from banks.</p> <p>19 So, the issue we have, and, I think it's 20 absolutely clear from the openings here, is that the 21 defendants haven't changed the case that they intend to 22 put on to incorporate many of the Court's rulings and 23 they still intend to provide you with testimony from 24 their experts, which we'll talk about at a later point in 25 time, and, they still intend to provide testimony from</p>	
<p>1 of using other -- locating impeachment material we think 2 is relevant. If it exists, give it to us. That's it. 3 It's pretty simple.</p> <p>4 THE COURT: The point was raised just a few 5 hours ago. I'll have to look at the subpoenas.</p> <p>6 MR. ROBERT: Your Honor, if I may, the section 7 of the CPLR Mr. Armen references were to properly notify 8 them before the return date.</p> <p>9 It's my understanding, you referenced, when we 10 started today, about the rains of Thursday and Friday. 11 My understanding is the subpoenas were served throughout 12 the course of Thursday and Friday in due course. If they 13 don't have it already, we probably already e-mailed it to 14 them this morning. That's a nonissue.</p> <p>15 I also note the people who were served are not 16 moving to quash. Usually, you have a meet and confer 17 with the person that received the subpoena. You discuss 18 whether or not it was too broad, what the relevance of it 19 is, why we needed it, and, it could be worked out. The 20 Attorney General is sending the letter, as a nonparty, to 21 the subpoena objecting to it. I think it's also 22 procedurally improper.</p> <p>23 THE COURT: Let's go on to the second issue.</p> <p>24 MR. AMER: The second concerns our need to take 25 a deposition of Mr. Haigh. Let me give you background of</p>		<p>1 bank employees, even though your Honor has said what the 2 bank thought didn't matter.</p> <p>3 THE COURT: Well, remember, I said that about 4 the first cause of action. I'm not sure about the other 5 six.</p> <p>6 MR. AMER: That's why we may have a dispute of 7 whether the bank employees can testify and what the scope 8 of their testimony will be. We need to account for the 9 fact that we may need to call Mr. Haigh in our rebuttal 10 case; and, it's perfectly clear from his schedule that he 11 will not be available to be called at trial on our 12 rebuttal case.</p> <p>13 So, we've asked to take his deposition to 14 preserve his testimony for rebuttal and we have 15 scheduled, with his counsel, to do that next week, and, 16 the defendants are refusing to allow us to take his 17 testimony to preserve it for rebuttal, and, we think we 18 should certainly be allowed that right.</p> <p>19 We didn't understand until September 26th that 20 we were not going to call him in our case in chief; and, 21 I think our decision not to call him in our case in chief 22 is an appropriate decision, given your Honor's ruling, 23 and, we would like the opportunity to take his deposition 24 next week, and, I would note that your Honor has 25 accommodated the defendants' request the other day to</p>	

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<p>1 take depositions of witnesses who we're going to put on 2 and we've made no objection to that. We're working with 3 them to schedule it. 4 So, we think Mr. Haigh's deposition should go 5 forward on the date Mr. Haigh's counsel agreed to make 6 him available next week. 7 THE COURT: Defendant, any quick reply? 8 MR. KISE: Your Honor, yes. First of all, 9 there's no need to take a deposition. If they want to 10 call a witness, they can call a witness and bring that 11 witness in the courtroom. Your Honor pointed out exactly 12 the key elements here. You determined in your ruling 13 that what the bank said or did or thought was irrelevant 14 to liability, to the decision you made but not to the 15 remainder of the case. That's the whole point. 16 So, we think it's highly relevant to 17 disgorgement, again, the extent I won't belabor but we 18 think it's highly relevant for disgorgement and, so, if 19 this witness is going to testify, if they're going to 20 establish their case then, he's here. We can take him 21 out of order and put him on the stand. There's no 22 problem with that. I just don't see any bases -- 23 Mr. Robert will speak again. 24 As you know, he's the CPLR expert, not me, but 25 what the banks thought and did does matter and, frankly,</p>		<p>1 compressed nature of it but, regardless of that, your 2 order of June 9th said "trial depositions for all 3 nonparty witnesses who are unavailable for trial, as set 4 forth in CPLR 3117 shall be held by July 28, 2023. 5 We opposed it beforehand. If the Attorney 6 General had any issues prior to that point, they needed 7 to make an application. On July 31st they then filed a 8 note of issue certifying "discovery known to be necessary 9 was completed." Again, because this is a bench trial, 10 because you have tremendous discretion as a result of it, 11 if they're intent-- he may be a rebuttal witness, going 12 back to what I said I agree with Mr. Wallace about, 13 credibility is everything. 14 Let him come here. Let him take the stand. Let 15 him be subject to the Attorney General's direct, our 16 cross-examination, and this Court can hold that in 17 abeyance, if they then want to use that for purposes of 18 rebuttal, but, in the middle of the trial, you will allow 19 him to take a deposition, not in open court, and not 20 before you, I think is incredibly problematic. 21 MR. KISE: One other thing I'll add, Your Honor, 22 not to be too pejorative here but it appears there may be 23 a little slight of hand. I note on the Attorney 24 General's initial witnesses on September 8th, just a few 25 weeks ago, the trial was still going to start on</p>	
<p>1 if they want Mr. Haigh to testify, then he needs to come, 2 and, we're prepared to confront him in an open forum, not 3 at some deposition. 4 The deposition Mr. Amer is referencing are new 5 witnesses, people that no one knew about before. They 6 disclosed it the first time on a witness list less than a 7 week before the trial started. They never disclosed him 8 in interrogatories or on a witness list until now. 9 We had a right to depose them because we don't 10 know anything about their presence but Mr. Haigh, they 11 interviewed Mr. Haigh for three days or more during the 12 investigative process. They know full well what the 13 impact truly is, what he is, why he is. 14 We deposed Mr. Haigh during the course of 15 discovery. They didn't ask any questions. So, now, they 16 want to come along and insert a deposition of what will, 17 no doubt, be some key witness for them; and, in the 18 middle of a trial, it's wholly improper. There's no 19 procedure for it. 20 If Mr. Haigh is available, he is available until 21 October 13th, he can certainly come and present his 22 testimony. 23 THE COURT: Mr. Robert. 24 MR. ROBERT: You issued an order and there was a 25 lot of back and forth over the last year about the</p>		<p>1 October 2nd. Mr. Haigh was listed as the 37th witness. 2 So, I doubt that they intended for Mr. Haigh to be called 3 before the 13th on their initial list. 4 So, I don't know what's even changed between 5 then and now. I don't think Mr. Haigh decided to leave 6 the country for three or four weeks on a whim. So, I 7 think they had their opportunity to raise to depose Mr. 8 Haigh. They could have asked questions during our 9 deposition, as Mr. Robert pointed out. Your order gave a 10 specific time period and there's no basis for that. 11 We're entitled to confront these witnesses in an 12 open courtroom where everyone can see and hear what they 13 have to say. 14 THE COURT: Quickly. 15 MR. AMER: Certainly, there is no slight of 16 hand. We didn't appreciate the full schedule of Mr. 17 Haigh's travel and we were perfectly prepared to call him 18 out of turn. 19 THE COURT: For reasons of time. 20 MR. AMER: Sure. 21 THE COURT: I'm going to allow the deposition. 22 What's sauce for the goose is sauce for the gander. No 23 prejudice. You have a right to confront him in court. 24 If he testifies, you'll have a right to confront him in 25 court. I don't think this is close.</p>	

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<p>1 What's the third issue? You can work out the 2 schedule. 3 MR. AMER: Thank you. The third issue concerns 4 a proposal we made. We just haven't gotten a response 5 but I think it's one that will greatly aid the efficiency 6 of the proceedings. We requested that all documents that 7 were produced by any party during the investigative phase 8 in response to our subpoenas be considered authentic to 9 avoid the need to bring in -- 10 MR. KISE: I think we agreed on this already on 11 authenticity. I think we had an agreement on the phone 12 last week on Friday. So, we haven't gotten back. We can 13 work that out. Authenticity. 14 THE COURT: Authenticity, not necessarily 15 admissibility. 16 MR. KISE: That's right. That is what we worked 17 out. 18 THE COURT: I knew this would become a love fest 19 eventually. 20 MR. AMER: One more procedural issue. 21 THE COURT: Quick. 22 MR. AMER: We now have a designated and 23 counter-designated deposition transcript for a witness we 24 are going to call by video, play her video deposition, 25 and there are some objections that were lodged to certain</p>		<p>1 I'll have a ruling on the first issue by then. See you 2 all then. 3 (Luncheon recess taken.) 4 5 (Continued on the following page..) 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
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<p>1 designations and we can't cut the video to play in court 2 without knowing how your Honor wants to work out ruling 3 on the objections and what process you want us to follow 4 to submit the designations and the objections, get your 5 ruling, and then we can cut the video and make sure, if 6 you sustain any objections, we leave those portions out. 7 THE COURT: Submit it with a statement of 8 objections in camera and I'll go over the whole thing. 9 Mr. Kise. 10 MR. KISE: Let us look at the specifics. 11 Mr. Amer is correct. How we intend to proceed is key to 12 how we go about resolving the issue. If I'm 13 understanding, you want us to separately -- first we have 14 to try and work out any objections. To the extent we 15 can't, separately submit those, and we'll do that off 16 trial time. 17 THE COURT: I mean, we'll do that separate. Of 18 course. 19 MR. KISE: Prior to the time that the witness's 20 testimony is going to be played? 21 THE COURT: Of course. 22 MR. AMER: You want a paper copy of the 23 transcript highlighted or you want a video? 24 THE COURT: Paper copy will do. I'm old school. 25 Have a great lunch. We'll resume at 2:15 and</p>		<p>1 THE COURT: First things first. I would like to 2 have a quick sidebar, or you might call it a front bar, 3 with counsel. This will only take minute or two. 4 (Whereupon, an off-the-record discussion took 5 place at bench.) 6 THE COURT: I said I would address the first 7 issue that the Attorney General raised, very recently. I'm 8 quashing those subpoenas. It seems clear to me that they 9 are being used as a discovery device. Let's see what we 10 can find out; not, We want you to bring the report of 11 April 1965, or whatever. So, that's that. 12 MR. AMER: Along these lines, your Honor, we did 13 learn that Deutsche Bank was served with a trial subpoena 14 this morning, so I think it makes sense to extend your 15 order to that subpoena, as well. 16 THE COURT: Well, I would have to see the 17 subpoena and the argument, so, without prejudice, 18 withdrawn. 19 Okay. Are we ready for our first witness? 20 MR. WALLACE: Your Honor, the People had one 21 issue relating to the first witness, we just wanted to 22 raise. The People's first witness is going to be Donald 23 Bender, from the accounting firm Mazars. One of the 24 primary reasons to have Mr. Bender come in is to bring in 25 the various documents that relate to the Statement of</p>

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<p>1 Financial Condition. There's four primary documents. 2 There's the Statement of Financial Condition; there is the 3 supporting data spreadsheet; there's the engagement letter; 4 and there's the representation letter. So, there's those 5 four documents, for every single year. 6 Many of them are not objected to, by both 7 parties, and so we would propose that documents that are 8 not subject to objection be entered into evidence, without 9 necessarily having the witness go through each and every 10 single document. For the ones that there are objections 11 to, we'll go through them with the witness. 12 MR. KISE: I think, your Honor, the best 13 approach -- I mean, again, as we said, we agree as to 14 authenticity, but as to admissibility, I think we need to 15 go document-by-document, because as you know, we have a 16 different view of the timeline here, and it's important for 17 our record to make sure that we preserve those objections. 18 MR. WALLACE: Let me be clear. We are talking 19 about documents which are listed as, No objection, on the 20 exhibit list. 21 MR. KISE: If we take it document-by-document, 22 your Honor, it's not going to take very long. I mean, it's 23 pretty simple. So, if we just -- I'm not even sure which 24 four documents he is talking about right now. I'm not 25 saying he is right or wrong. I just think it's much</p>		<p>1 every single document. 2 We are also presenting an electronic copy of the 3 supporting data spreadsheet, because it's an Excel 4 spreadsheet. 5 (Whereupon, documents were handed to the Court.) 6 MR. WALLACE: If we have a moment, Chris, I think 7 we might raise one more issue. 8 Mr. Kise and I both made presentations, as part 9 of our openings. Does your Honor want us to provide you 10 with copies of those, or should we file it on the docket? 11 MR. KISE: We can provide copies, but as I'm sure 12 the Court is aware, opening statements are not evidentiary. 13 They have no -- 14 THE COURT: I said that, earlier. 15 MR. KISE: Right. 16 MR. WALLACE: Understood. 17 THE COURT: But I'll take them. Sure. It would 18 be the same thing as just getting a transcript, so. 19 (Whereupon, a document was handed to the Court.) 20 DONALD BENDER, after having first been duly sworn, 21 was examined and testified as follows: 22 THE COURT OFFICER: Please have a seat. 23 Please state your name and either home or 24 business address, on the record. 25 THE WITNESS: My name is Donald Bender, and I</p>	
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<p>1 easier, and a much better flow, for us to just take it 2 document-by-document, and if we waive objection, we waive 3 objection. 4 MR. WALLACE: The objections have been waived 5 already, so my request is that documents with no objection 6 be moved into evidence. 7 THE COURT: I don't think we can do that, en 8 masse, without seeing. I think Mr. Kise is correct. 9 One-by-one, hopefully, if they have waived their 10 objections. If they object, you will say, But you waived 11 it, and they will say, Well, we did, or we didn't. 12 MR. WALLACE: Well, that's fine, but we'll go 13 through each document for every one year, and we'll do that 14 with Mr. Bender. 15 So, the people call Donald Bender. 16 Your Honor, I would also -- per our discussion at 17 the pretrial conference, we prepared binders. Three copies 18 for court, and staff, if Ms. Faherty can bring them up. 19 THE COURT: Sure. You can approach. Bring it 20 up. 21 MR. WALLACE: Your Honor, I'll say we have 22 prepared, actually, two sets of binders for today. One 23 would be for the Court to have a set of these Statements of 24 Financial Condition, so we prepared a set of binders for 25 that. We'll go through them. We are going to go through</p>		<p>1 live in Woodbury, New York. 2 THE COURT: I just ask you to keep your voice way 3 up. Talk right into the microphone. 4 THE WITNESS: I'll try, your Honor. 5 MR. KISE: Your Honor, not to delay the 6 proceedings, but while we are on the subject of objections, 7 so, with Mr. Bender's testimony, we are going to do the 8 same thing with each witness, if it's okay with your Honor. 9 As you know, we won an appellate victory in June 10 of this year. We believe that it wiped out 80 percent of 11 the case, based on the statute of limitations. At all 12 events, we object to any testimony that will come in as to 13 Statements of Financial Condition that were prepared, 14 certifications that were made, any questions of this 15 witness. We are going to do this in a blanket way, so we 16 don't interrupt question-by-question, but we just want to 17 state on the record, now, that the witness has been sworn; 18 that we object to testimony coming in that is outside of 19 the claims that should be addressed. 20 As you know, we have argued that, and we believe 21 that, the Appellate Division ruling supports the fact that 22 eight of the ten transactions, the loan transactions, are 23 not at issue. Only two are, the two that were mentioned at 24 the beginning, but we make a blanket objection to testimony 25 in that regard. We won't interrupt the proceeding.</p>	

<p>Proceedings Page 101</p> <p>1 As to documents, and this is why I was a bit 2 pedantic about document-by-document. We will object, on 3 that basis, document-by-document. To the extent documents 4 come in, because from the Appellate cases that we have 5 reviewed, we have to do that, to preserve the record. 6 We'll make the objection. We'll try and move the case 7 along, but we have to make that objection. 8 And then, lastly, if we have agreement, as we 9 have done throughout this case in the depositions, if we 10 have agreement, an objection for one is an objection for 11 all, so that you don't have people popping up, popping up 12 and down, if that's all right with the People. If one of 13 us objects to a document coming in, then we don't all have 14 to stand up and object, to make that record. 15 THE COURT: Birds of a feather flock together. 16 MR. KISE: Indeed. 17 THE COURT: Well, let's not get into a whole 18 discussion about statute of limitations, et cetera. It's 19 my position, and I hope it was clear from the summary 20 judgment decision and order, that it's one thing if your 21 client makes a statement, gets a loan, and the money is 22 transferred, and that's it. It's another thing if the deal 23 is, We'll loan you the money; we want to read your 24 Statement of Financial Condition, and every year you are 25 going to have to send us another Statement of Financial</p>	<p>D. Bender - Direct by Mr. Wallace Page 103</p> <p>1 course of conduct between the parties during a 2 long-standing relationship can have relevance. The statute 3 of limitations is a bar on claims, not on a bar on 4 evidence. If it's too far gone, understood, it could be 5 not relevant anymore, but I think we do this as we go 6 through the case, and we may likely see this on the first 7 document that I show to Mr. Bender. 8 So, why don't we get started. 9 THE COURT: Yes. 10 MR. WALLACE: If that's okay with your Honor. 11 THE COURT: Please proceed. 12 DIRECT EXAMINATION 13 BY MR. WALLACE: 14 Q Good afternoon, sir. 15 A Good afternoon. 16 THE COURT: A little louder. 17 THE WITNESS: I'll try. 18 A Good afternoon. 19 THE COURT: Better. 20 Q Since there's been some colloquy, could you please 21 state your name again, for the record? 22 A Donald Bender. 23 Q Mr. Bender, are you taking any medication that we 24 should just be aware of, during the course of your testimony 25 today?</p>
<p>Proceedings Page 102</p> <p>1 Condition. If those later statements flow within the 2 statutory period, I certainly consider them relevant. 3 MR. KISE: I understand your Honor's position, 4 and I think you understand ours with respect to the 5 limitations. 6 With respect to that latter piece, if we are 7 talking about just certifications that occurred after 2014, 8 then that still would exclude any evidence about the 9 underlying loan transaction that predated the statute of 10 limitations. That's part of -- 11 THE COURT: I think that's right, but the 12 pre-statute of limitations dealings may be relevant for 13 injunctive relief, for their knowledge of things, but we'll 14 have to deal it with it one-by-one. 15 MR. KISE: We would object to that as well, your 16 Honor. 17 THE COURT: Okay. Objection overruled, but I 18 will ask the Attorney General to be cognizant of his 19 points, and if there's something, a discrete transaction, 20 obviously that occurred before the limitations period 21 began, then let's not have that in, because I'll exclude 22 it. I won't consider it, anyway. 23 MR. WALLACE: Fair enough, your Honor. I think 24 that -- I'm not going to speak for this witness, and every 25 witness that's going to come in. We certainly believe that</p>	<p>D. Bender - Direct by Mr. Wallace Page 104</p> <p>1 A I'm just on normal medications for blood pressure, 2 prostate, aspirins, reflux. Nothing beyond that, today. 3 Q If you need any breaks, you can -- 4 A Okay. Thank you. 5 Q -- let Judge Engoron know. 6 Can you please describe, for me, your educational 7 background? 8 A I graduated with a BA from Queens College in 1979. 9 Q Okay. And do you hold any professional licenses? 10 A I'm a New York State CPA. 11 Q And are you currently employed? 12 A No. I'm retired. I do a few hours of consulting, but 13 I'm retired. 14 Q What was your last job, before you retired? 15 A I was a partner at Mazars USA. 16 Q And what is Mazars USA? 17 A It's an accounting and -- an accounting and consulting 18 firm. 19 Q At the time of your retirement, how long had you been 20 working for Mazars? 21 A With predecessor firms, approximately 41 years. 22 Q Okay. And at what point did you become a partner in 23 the firm? 24 A About 22 years ago. 25 Q And what work did you perform as a partner at Mazars?</p>

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1 A I considered myself a generalist. I did a little bit
2 of everything. Some test work, some tax work, sales tax. I
3 came from a background of a multi-functional.
4 Q And when you say test work, what is that referring to?
5 A Test work means generally, today, audit review or
6 compilation work.
7 Q Okay. And we'll get to those, in a minute. Was the
8 defendant, Donald J. Trump, a client of yours at Mazars?
9 A Yes. He was a client of Mazars.
10 Q And what work did you do for him, as an individual?
11 A As an individual, I worked on his tax return. I
12 worked on some certain tax exams, and I worked on the
13 compilation of his Statement of Financial Condition for a number
14 of years.
15 Q What is a tax exam?
16 A Some government authority, federal, state or city, or
17 an agency thereof, is auditing him to see if the numbers are
18 correct.
19 Q Okay. And are you familiar with an entity doing
20 business as the Trump Organization?
21 A Well, the Trump Organization, in my time, were two
22 different entities. There were two entities. The first entity
23 was Trump Organization, Inc. The second entity was Trump
24 Organization, LLC. In my point of view, those were basically
25 inactive entities. The name of the Trump Organization, to me,

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1 is like a d/b/a. It's an umbrella entity that reflected all of
2 the entities owned or controlled by Donald J. Trump, or his
3 children. That's how I would think of it, today.
4 Q And did you do any accounting work for corporate
5 entities owned or controlled by Donald Trump and his children?
6 A I did accounting work for those entities, corporate,
7 partnerships, LLCs. Not just corporate.
8 Q And what work did you perform for them?
9 A Like I said, whole spectrum of work, from some audits,
10 reviews, compilations, test work. Some tax returns. You know,
11 a little bit of everything. Whatever needed to be. I was a
12 generalist. I could help out, from time to time.
13 Q Do you have a sense of approximately how much of your
14 time, let's say during the years 2011 through --
15 MR. WALLACE: Strike that question.
16 Q Do you have a sense of how much of your time, from the
17 period of 2011 until your retirement, you were spending on
18 engagements for Donald Trump and the Trump Organization?
19 A I don't have a good sense. If I had to guesstimate
20 today -- it changed over the years -- I would say approximately,
21 anywhere between 45 or 55 percent. But that's just a
22 guesstimate. I don't have the information in front of me,
23 today.
24 Q Do you have a sense of how much of your time?
25 A Let me take that -- that's probably my billable time.

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1 That doesn't include -- I don't have an analysis of non-billable
2 time, so I don't know if that -- I don't think we should rely on
3 those numbers today.
4 Q Okay. So, I understand you may have been doing work
5 that isn't counted in the billable time?
6 A Yes.
7 Q You are describing -- that's what your concern was?
8 A Yes.
9 Q Understood.
10 Do you have a sense of what percentage of your time
11 doing work for the Trump Organization was spent on the
12 compilation of Mr. Trump's Statement of Financial Condition?
13 A Say that again, please?
14 Q Do you have a sense of how much of your time, how much
15 of the work you are performing for the Trump Organization and
16 Mr. Trump, what percentage was the work on the Statement of
17 Financial Condition?
18 A I would say somewhere in the range 2 to 4 percent.
19 Q And do you have a rough sense of how many hours that
20 would be, in a given year?
21 A It changed, over time, depending on who was helping
22 me, not helping me or -- you know, but I would say 50 to 60
23 hours of my time wouldn't be unusual, in a year.
24 Q You were describing -- you mentioned that you did work
25 for entities owned or controlled by Donald Trump and his

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1 children. You said you do an array of work. Could you describe
2 for me what individuals you would work with, in the course of
3 your engagement for the Trump Organization and Mr. Trump?
4 MR. KISE: Objection, your Honor. I've let this
5 go a bit, but can we maybe confine this to year-by-year, or
6 series of years? And are we asking for the entire ten-year
7 period? I'm just -- there's no context, here, for this. I
8 mean, in general terms, he can testify, but the questions
9 need to be more precise. It couldn't be the same people,
10 each year.
11 THE COURT: Well, what if we did this: If you
12 are asking to average, generalize, just make it clear that
13 that's what you are doing, but I'm not going to insist that
14 he go year-by-year.
15 Q So Mr. Bender, generally, during the period of 2011 to
16 the time of your retirement, who were some of the individuals
17 you would deal with at the Trump Organization?
18 A I dealt with a large array of the executives, legal
19 department, accounting department, and a lot of other people in
20 between.
21 Q And who would you interact with the most?
22 A If I had to say who I interacted the most, it would be
23 Jeff McConney.
24 Q And what was Mr. McConney's role?
25 A He was some type of -- I don't remember what type of

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1 vice president he was, but he had a title, and he was Controller
2 for a number of those years. Before that, he was Assistant
3 Controller.
4 Q You mentioned that you were familiar with the entities
5 of the Trump Organization, Inc. and the Trump Organization, LLC.
6 I would like to ask if you are familiar with a few other
7 entities. Are you familiar with an entity called DJT Holdings,
8 LLC?
9 A Yes, I am.
10 Q And what do you understand that entity does?
11 A That was a holding entity for a number of Mr. Trump's
12 investments, in the later years.
13 Q And did you do any accounting work for that entity?
14 A Mazars did accounting work, yes.
15 Q And what accounting work did Mazars do?
16 A We prepared the tax return, and we did certain
17 accounting work papers.
18 Q Are you familiar with an entity called DJT Holdings
19 Managing Member?
20 A I believe the name is DJT Holdings Managing Member,
21 LLC, but you will have to confirm that for me. It's been a
22 while. But yes, I am.
23 Q And what does that entity do?
24 A It also held a number of Mr. Trump's investments.
25 Q And did that entity -- did Mazars do accounting work

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1 for that entity?
2 A Yes, we did.
3 Q What accounting work did you do for that entity?
4 A We did the same kind of work. We filed tax returns
5 and did certain accounting work papers.
6 Q Are you familiar with an entity called Trump Endeavor
7 12, LLC?
8 A Yes, I am.
9 Q What does that entity do?
10 A That is the property that owns the Doral, in Florida.
11 The Doral Golf Club.
12 Q Did Mazars do accounting work for that entity?
13 A Yes. Yes, we did.
14 Q And what accounting work did Mazars do for that
15 entity?
16 A To the best of my recollection today, I believe we did
17 compilations and we did tax returns, but I would have to check
18 that.
19 Q Are you familiar with an entity called 401 North
20 Wabash Venture, LLC?
21 A Yes, I am.
22 Q And what does that entity do?
23 A That is the sponsor for Trump International Hotel and
24 Tower in Chicago.
25 Q And did Mazars do accounting work for that entity?

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1 A Yes, we did.
2 Q And what accounting work did Mazars do for that
3 entity?
4 A We did various levels of test work, depending on what
5 year it was, and for certain years we did tax returns and we did
6 accounting, and we did -- let me take that back. 401 North
7 Wabash. 401 North Wabash doesn't file a tax return. To the
8 best of my recollection, we did accounting work papers to assist
9 for the preparation of other entities' tax returns.
10 Q Are you familiar with an entity called Trump Old Post
11 Office, LLC?
12 A Yes, I did.
13 Q What did that entity do?
14 A That is the entity that operates the Old Post Office
15 Hotel in Washington, D.C.
16 Q Did Mazars do accounting work for that entity?
17 A We did test work and we did tax returns, to the best
18 of my recollection.
19 Q Are you familiar with the entity called 40 Wall
20 Street, LLC?
21 A 40 Wall Street. Yes.
22 Q And what did that entity do?
23 A That is the property that -- that's the company that
24 operated the Trump building at 40 Wall Street, in Manhattan.
25 Q And did Mazars do accounting work for that entity?

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1 A We did various levels of test work, depending on what
2 year it was, and we did a tax return, amongst other things.
3 Q And are you familiar with an entity called Seven
4 Springs, LLC?
5 A Yes, I am.
6 Q And what does that entity do?
7 A That entity, to the best of my recollection, changed
8 over the years. I think originally, if I recall, it was
9 supposed to be a golf course, potentially. Later, it was --
10 became a development project, and in later years it was a
11 personal asset for Mr. Trump.
12 Q And did Mazars do accounting work for Seven Springs,
13 LLC?
14 A Yes, we did.
15 Q What accounting work did Mazars do for Seven Springs,
16 LLC?
17 A To the best of my recollection today, we did tax
18 return -- tax returns and accounting work papers.
19 Q Okay. I would like to go back and focus on the
20 Statement of Financial Condition you mentioned. Can you
21 describe for me what that document is?
22 A Simplistically, I would say that is what people today
23 would basically call a balance sheet. It's a balance sheet of
24 Mr. Trump's assets and liabilities as of June 30th of the
25 individual year we are talking about, prepared, you know, under

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1 accounting principles.
2 Q When you say you prepared it under accounting
3 principles --
4 A If I said prepared, we compiled it. We did not
5 prepare the statement.
6 Q So you compile the statement. What does it mean to
7 compile the statement?
8 A Compilation is when you take the information, the
9 accountant compiles information given to us by a client to
10 present it in a financial statement format. The compilation
11 has -- the accountant gives no assurance, and gives -- does no
12 testing on analytics, on that information.
13 Q And taking the period from 2011 until your retirement,
14 what was your role in compiling the Statement of Financial
15 Condition for Mr. Trump?
16 A Well, I was the partner in charge of it. I think the
17 last one we did was June '20, 2020. It didn't go till my
18 retirement. You would have to check that. I think it was
19 June 30, 2020, was the last one, but I was the partner in
20 charge, and sometimes I was more involved in the preparation,
21 and certain years I supervised some staff on it.
22 Q Okay. Do you recall how many staff you would
23 supervise?
24 A One to three. It wasn't, you know --
25 Q Is it possible for you to describe for me, at a high

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1 level, during that time 2011 to 2020, what the process was for
2 getting the statement compiled.
3 A Well, it changed as technology changed, so I don't
4 know what year exactly technology changed, but in the early
5 years I would go to Trump Tower, some years, and I would sit
6 with Jeff McConney, and he will give me paper backup for the
7 information. He would give it to me in paper. Sometimes he
8 might give it to -- I think they used DHL or FedEx. It would
9 sometimes come by messenger. I would literally sit with him,
10 and he would give me the numbers. He would give me the backup,
11 or what was available as of that day. I would literally punch
12 holes in the paper, and put it into a looseleaf binder.
13 As technology changed, they started emailing me more
14 and more stuff, and at some point, for the last few years, I
15 believe they went into a portal.
16 Q Okay. So let's focus on the years when you were
17 getting the information by email. What would you do after you
18 received the information from Mr. McConney?
19 A Me or a member of my team would insert it into what we
20 call an engagement binder, whether it be an electronic binder,
21 and we would put the information in that binder, and we would
22 leave it in that binder until we were ready to start the
23 engagement. So, if certain information came in and was
24 superseded, we just used -- we would take the one that -- the
25 latest one that came in, at the time we started, physically

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1 started the work.
2 Q So you would not always immediately begin the work on
3 the compilation when you received the information from
4 Mr. McConney?
5 A Not necessarily. That's true.
6 Q Okay. And so, if information came in that superseded
7 what you had already received, you would only look at the most
8 recent information?
9 A In most cases, I would say that's fair.
10 (Continued on the next page.)
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1 Q So, once you start working on it, what does that look
2 like? What are you doing?
3 A We would cross-- we would look at. Jeff or a member
4 of his team. If it wasn't Jeffrey, it was somebody else.
5 They'd send us a schedule with a control schedule. They
6 would send us an early draft of the financial statement which
7 they marked up.
8 They usually took the previous years's
9 statement, crossed out and made the changes and, again, that
10 would be an early draft of the statement, and, they would
11 send us backup schedules, and, we'd try to cross-reference
12 the schedules to their supporting control sheet, to make sure
13 the numbers agreed.
14 Q So, when you say cross-reference to make sure the
15 numbers agreed, can you describe what that looks like?
16 A I tell a story that I used to say it's a full
17 circle. Their control document was something I believe
18 called Jeff Supporting Data. So, I would make sure the
19 numbers, even if they sent me updates, the numbers on the
20 Jeff Supporting Data available would tie out to the cash
21 schedule, the accounts payable schedule, whatever schedule we
22 were looking at.
23 Q So, you were making sure the numbers on the support
24 they sent you match the numbers going into the spreadsheet?
25 A Yes and vice versa.

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1 Q Were you doing any other analysis of the supporting
2 information?
3 A I would look at it at high level. If I saw
4 something that bothered me or something that didn't make
5 sense to me, I'd ask him about it, generally.
6 Q Okay. So, you checked the schedules. You said they
7 would send you a marked-up version of the statement-- of what
8 is necessary to complete the statement?
9 A You know, if -- first of all, we'd have to get an
10 engagement letter. We'd have to get an engagement letter
11 from the client, outline the terms of the engagement. We
12 would, you know, after we would type the statement, sometimes
13 we'd type it in before. We would just type the first draft.
14 After Trump Organization had finalized their
15 numbers and sent to us, you know, we'd send them a final
16 draft. Typically, we'd send them multiple final drafts with
17 red lines sometimes with changes. Red lines, black lines,
18 whatever they call it. I'm not a lawyer. At the point when
19 everybody was-- the Trump Organization was happy with the
20 statement, the compilation, they would send a representation
21 letter.
22 After they signed the representation letter and
23 when the representation letter was signed, Mazars had done
24 all the procedures, all that was required on our end, we
25 would issue the compilation report.

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1 Q Did that process generally remain the same throughout
2 the period of 2011 through your retirement?
3 A To the point we stopped -- not to my retirement.
4 When we stopped compiling the financial statement.
5 Q That was in 2021;
6 A '20 or '21. I don't remember. You have to tell me.
7 Q You said it was the statement as of June 30, 2021?
8 A That's what I thought it was.
9 Q Mr. Bender, you have been handed a document premarked
10 PX-200785. We'll also call it up on the screen here. Do you
11 recognize this document?
12 MR. KISE: Your Honor, this would be one of
13 those documents that we're going to object to on the
14 Statute of Limitations. We don't think it should come
15 in. It's 2011.
16 THE COURT: I agree with you we're trying to do
17 this altogether. Hold on. Mr. Kise, I'm going to
18 overrule you on what I think is going to be a continuing
19 objection, and, I'll recognize the continuing objection.
20 As the Attorney General said earlier, and was in
21 their papers, Statute of Limitations claims are not
22 evidence. These can be relevant to just setting the
23 stage for what happened later. It can be relevant for
24 the equitable relief requested. I'm letting in it in but
25 you can make a statement now.

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1 MR. KISE: We just lodge our objection to the
2 document, and, we're going to do that document by
3 document.
4 THE COURT: Okay. You can make it quick for the
5 other one?
6 MR. KISE: Yes.
7 THE COURT: It's admissible.
8 MR. WALLACE: We offer Plaintiff's Exhibit 75 in
9 evidence, your Honor.
10 THE COURT: It's in evidence.
11 (Whereupon, said exhibit was received in
12 evidence as Plaintiff's Exhibit 75.)
13 Q Mr. Bender, do you recognize this document?
14 A Yes, I do.
15 Q What is it?
16 A It's the engagement letter that compiled the
17 Statement of Financial Condition to Donald J. Trump as of
18 June 30, 2011.
19 Q Okay. If I could direct your attention to the top of
20 the page here. It's addressed to Alan Weisselberg Executive
21 Vice President, Chief Financial Officer of the Trump
22 Organization.
23 Why is this letter being addressed to Mr.
24 Weisselberg?
25 A Mr. Weisselberg signed all the engagement letters.

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1 He was the one who ran the accounting department as Chief
2 Financial Officer for the Trump Organization.
3 Q So, the Trump Organization and their accounting
4 department were responsible for the engagements of you for
5 Donald Trump's personal Statement of Financial Condition?
6 A Yes. Yes, that is fair to say.
7 Q If I can direct your attention to the second and
8 third paragraphs of this letter. I'll just highlight this for
9 you.
10 Let's take a look at paragraphs two and three.
11 "We will perform the following services. We will compile,
12 from information you provide, the Statement of Financial
13 Condition of Donald J. Trump as of June 30, 2011."
14 I think you touched on it when we were talking
15 about high level. What does it mean that you would compile
16 the Statements of Financial Condition?
17 A Compilation is to present, simplistically, to
18 present, in the form of financial statement, the presented
19 compiled information in the form of financial statement given
20 to us by the client. Mazars would do compilation. Mazars
21 would give no assurance on the work and we'd do no testing or
22 analytical review as part of the compilation procedure.
23 Q Your responsibility was for the form of the document?
24 A If I saw something that stuck out at me at high
25 level, I noticed something on that, I would go back to them

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1 and ask them a question but I did not order or review
2 procedure.
3 Q Could you just describe for me when you say "audit or
4 review procedure?"
5 A Review procedure would include analytical procedure,
6 analytical procedure and the accountant would give limited
7 assurance. On order, we'd do analytical procedure and audit
8 testing and give the assurance that the financial statement,
9 simplistically -- I don't have the exact in front of me. The
10 financial statement would be reasonably stated. Sorry.
11 Q In the context of the audit you're describing, what
12 kind of analytical procedures were involved?
13 A Analytical procedure or review would be, you know,
14 comparison from one year to another to determine what kind of
15 procedure, what kind of items you would test.
16 Q Going back to compilation engagement, are you
17 undertaking any steps to make sure the information you're
18 looking at is true?
19 A No, I would just look at something. If something
20 stuck at high level or came to my attention, I would bring it
21 to the attention of the client.
22 Q Okay. Going back to the third sentence here, you
23 write: "We will compile from information you provide." Speak
24 clear. Who's the you that will provide information?
25 A The Trump Organization.

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1 Q Who selected the as-of date of June 30, 2011?
2 A When I came around, it was already June 30th. I
3 think, historically, for a number of years, it was June 30th.
4 Q If we could direct your attention to the top of the
5 next paragraph. It states: "We will compile the financial
6 statements and issue an accountant's report thereon in
7 accordance with statements on Standard For Accounting and
8 Review Services issued by the American Institute of Certified
9 Public Accountants."
10 Can you tell me what is an accountant's report?
11 A In this case, they're talking about the compilation
12 report.
13 Q So, that is something Mazars would be drafting?
14 A It's a standard. It's, I think it's AICPA
15 promulgated and we would make certain changes, you know, if
16 we had to, but it's historical.
17 Q What's the purpose of the accountant's report?
18 A To inform the reader that there is a compilation or
19 any exceptions to whatever standard of accounting the user,
20 the financial statement being prepared under.
21 Q Can you tell me, what are the statements on standards
22 for accounting review services issued by the American
23 Institute of Certified Public Accountants?
24 A SSARS is the standard used promulgated to define
25 what rules would have been for a compilation or review.

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1 Q Do you have an understanding of what the rules were
2 provided for related to this letter in 2011?
3 A Yes, I do.
4 Q What would those rules have provided for?
5 A As I said, no analytical procedures, no testing and
6 the numbers in the financial statement on the representation
7 of management, simplistically.
8 Q Second sentence in this paragraph states: "The
9 objective of a compilation is to present, in the form of
10 financial statements, information that is the representation
11 of management without undertaking to express any assurance on
12 the financial statements." I think we've covered some of
13 this, so I don't want to go through all of it, but, what does
14 it mean it's the representation of management?
15 A As I just stated, your last question, the numbers
16 are the representation of management of the client.
17 Q If we go down to the next paragraph, it states:
18 "Compilation differs significantly from a review or an audit
19 of financial statements."
20 I want to understand, this is, essentially,
21 consistent with what you were telling me before about the
22 difference between review, audit, and compilation?
23 A Yes, sir.
24 Q The next sentence states: "A compilation does not
25 contemplate performing inquiry, analytical procedure, or other

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1 procedure performed in a review."
2 Is that, in fact, the nature of the engagement
3 that Mazars had with the Trump Organization in 2011
4 regarding --
5 A I want to make sure to clarify that it is a
6 compilation that did not contemplate inquiry, analytical
7 reviews, or other procedure.
8 Q Next sentence states: "Additionally, a compilation
9 does not contemplate obtaining an understanding of the
10 entity's internal control, assessing fraud risk, tests of
11 accounting records by obtaining sufficient appropriate audit
12 evidence through inspection, observation, confirmation, the
13 examination of source documents, for example, cancelled checks
14 or bank images or other procedures ordinarily performed in an
15 audit."
16 So, it's a long sentence. Let's take it bit by
17 bit. Looking at the first part of the sentence, what does it
18 mean "a compilation does not contemplate obtaining an
19 understanding of the entity's internal controls?"
20 A That Mazars would not -- Mazars would not, during
21 compilation, would not obtain an understanding of the
22 entity's internal control.
23 Q What internal control is at issue here?
24 A Example of internal control is who, the person who
25 signs the checks person, who signs the checks wouldn't do the

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1 bank reconciliations. You know, it would be some separation
2 of duties.

3 Q With respect to this engagement, internal controls
4 that are being described here relate to how the Statement of
5 Financial Condition was prepared?

6 A No.

7 Q What would they relate to?

8 A If you do an audit.

9 Q So, this is saying this is something you're just not
10 doing?

11 A Yes.

12 Q My question is do you have a sense of what internal
13 controls would be relevant for the preparation of Statement of
14 Financial Condition within the Trump Organization?

15 A Yes, I would wouldn't need to consider internal
16 controls for an audit.

17 Q Do you recall if, at any point, you actually did
18 obtain an understanding of Trump Organization's internal
19 controls regarding the Statements of Financial Condition?

20 A No, I did not.

21 Q In some of your other work, did you look at internal
22 controls the company had in other areas?

23 A We did some, what we call, walk-throughs, maybe.
24 Yes. We took one transaction and followed it through to
25 understand what was being done.

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1 Q Can you just give me an example of what one of those
2 walk-throughs might have been?

3 A When an invoice comes in, the person -- somebody
4 would approve the invoice that they would look and then
5 another person would write the check and then somebody would
6 sign off and review that the check was all ready to be done
7 from start to finish to make sure there was some kind of
8 control involved.

9 Q It mentions that in that compilation does not
10 contemplate assessing fraud risk. Did you ever, in fact,
11 assess fraud risk at the Trump Organization in connection with
12 the Statements of Financial Condition?

13 A No, we did not.

14 Q Did you assess fraud risk for the Trump Organization
15 in other contexts in audit engagements?

16 A Yes, we did.

17 Q What would it entail to assess fraud risk in those
18 instances?

19 A We'd have -- just an example, we'd have, what do you
20 call -- we would have meetings at the beginning of the audit.
21 Brain storming sessions. Sorry. It's been a while.
22 We'd have brainstorming sessions, for example,
23 and we'd discuss potential fraud risks as part of the audit
24 engagement.

25 Q What were fraud risks for some of the entities you

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1 were doing this work for?

2 A I don't have that. That potentially the CFO or
3 somebody could override the controls and that would be an
4 example of fraud risk.

5 Q Sentence also mentions "a compilation does not
6 contemplate a test of accounting records," and goes on. What
7 is a test of accounting records?

8 A An example of an accounting record would be a
9 voucher bill to see that the bill on-- the amount on the bill
10 agreed to the amount in the general ledger and whatever.
11 We'd look at the bill.

12 Q Did you ever, in fact, test accounting records in
13 connection with the preparation of Statements of Financial
14 Condition?

15 A No. No, I do not believe so.

16 Q The top sentence here states: "Our accountant's
17 compilation report is expected to include references to the
18 following departures from Generally Accepted Accounting
19 Principals. First, what are Generally Accepted Accounting
20 Principles?"

21 A We call that GAAP. We use GAAP as we go forward.
22 Those are the rules promulgated on how to prepare standards
23 that are required to prepare financial statements under those
24 rules.

25 Q Are there particular rules -- are there particular

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1 rules that apply to the preparation of Statements of Financial
2 Condition for Donald J. Trump?

3 A They would be under the normal capital rules.

4 Q Are you familiar with those rules?

5 A Some of them. I don't know anymore.

6 Q Do you know which rules govern preservation of
7 financial statements?

8 A Again, Generally Accepted Accounting Principles.

9 Q I'm asking if there is a particular rule, by number
10 or section, if you're aware, that covers the preparation of
11 personal financial statement?

12 A Not right now, I don't know.

13 Q If there was a time in 2011 you had a question about
14 what rules governed the preparation of financial statement,
15 how would you find that out?

16 A I was kind of lucky. My managing partner in my
17 office, he wrote-- he was a big contributor for SSARS, one,
18 and, two, he was strong on GAAP. His office was directly
19 next to me or one office away, depending on where our
20 location was. I also had a quality control person with me
21 who would be an independent quality control person who would
22 review the work to make sure it met certain standards.

23 You know, we would, you know, speak to other
24 partners if I had a question or I could speak to the director
25 of quality control, whatever her department was called. The

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1 name changed over the years.
2 Q Were you or Mazars responsible for making sure the
3 statements complied with GAAP?
4 A No, that was the Trump Organization's
5 responsibility.
6 Q It says here the report is expected to include
7 references to following departures from GAAP. What is a
8 departure from GAAP?
9 A Sometimes people want to not follow GAAP and we'd
10 have to disclose it in the financial segment -- in the
11 compilation report.
12 Q When you say "we"?
13 A I'm sorry. We means Mazars, predecessor.
14 Q If there's a departure from the GAAP rules, it needs
15 to be disclosed. Do I understand that correctly?
16 A That's correct.
17 Q Do you know who decided that Mr. Trump would include
18 these departures from GAAP in his Statements of Financial
19 Condition?
20 A Those are determined by the Trump Organization.
21 Q During the period -- we can cover this broadly but
22 during the period of 2011 to 2020, do you recall any
23 instances -- I'll restart the question.
24 During the period of 2011 to 2020, do you recall
25 any instances where you recommended to the Trump Organization

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1 that you needed to add a GAAP departure to Donald J. Trump's
2 Statements of Financial Condition?
3 A I'm not sure of the year. I believe it was this
4 period there was a GAAP exception pertaining to combining
5 cash and not cash and Marketable Securities. That was the
6 GAAP exception that was put in. There was a GAAP exception.
7 They were excluding certain assets, either in Vegas or
8 Chicago, and those were, what do you call it -- I think may
9 have --have been during this period and that was the GAAP
10 exception when Trump Organization decided to exclude those
11 assets.
12 Q Okay. So, let's take those each in order. The first
13 one you mentioned was GAAP exception for cash and Marketable
14 Securities. I understand your recollection is you had to
15 inform the Trump Organization that that practice needed to be
16 identified as a GAAP exception?
17 A Yes.
18 Q But you don't remember what year?
19 A No.
20 Q The other exception you mentioned was Vegas and
21 Chicago properties -- well --
22 A Vegas and/or. I think it changed over the years.
23 Q So, one of those properties was not being included in
24 the Statements of Financial Condition and that was the GAAP
25 exception that needed to be disclosed?

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1 A Yes.
2 Q You informed the Trump Organization that they needed
3 to add that GAAP exception?
4 A We had a discussion. I informed them. There was
5 discussion there were additional GAAP exceptions that had to
6 be added to the Accountant's Compilation Report.
7 Q Do you remember who you had that discussion with?
8 A Not particularly. Either Jeff and/or Allen
9 Weisselberg.
10 Q Jeff McConney and Allen Weisselberg?
11 A Yes. Sorry.
12 Q For the Vegas and Chicago properties, you don't
13 remember what year this would have occurred?
14 A No, I don't.
15 Q During the period of 2011 to 2020, do you recall any
16 instances where you recommended to the Trump Organization that
17 they needed to remove the GAAP departure from the Donald J.
18 Trump Statement of Financial Condition?
19 A Not today. No, I don't remember anything.
20 Q Why don't we walk through each of these departures.
21 .1 states: "Generally Accepted Accounting Principles require
22 that in order to reflect amount to be received in the future
23 at estimated current values, the rights must be
24 nonforfeitable, fixed, and determinable and not require any
25 future services. Several of the values that will be expressed

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1 will be based on future interests that, in some instances, are
2 not for fixed or determinable amounts and, in some instances,
3 are based on performance of future services."
4 Who made the determination to include this GAAP
5 exception in the Statements of Financial Condition?
6 A It was the Trump Organization.
7 Q .2-- actually let me back up. On the first GAAP
8 exception, did anyone from the Trump Organization tell you why
9 they decided not to follow GAAP on this issue?
10 A Not that I recall.
11 Q Did you perform any accounting procedure to determine
12 if this GAAP exception was accurate?
13 A No.
14 Q Let's move on top .2 which states: "Generally
15 Accepted Accounting Principles require that with respect to
16 each closely held business entity summarized information about
17 assets, liabilities, and results of operations for the most
18 current year must be disclosed in the financial statements.
19 In addition, the current estimated value of each closely held
20 business should be recorded as a net investment assets of
21 liabilities. Lastly, the ownership percentages of each
22 closely held business should be disclosed. The Statements of
23 Financial Condition will not include the required summarized
24 disclosures and will report some closely held business
25 entities in a manner that separately states gross assets and

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1 liabilities and states certain cash positions separately from
2 their related operating entity and will not disclose
3 Mr. Trump's ownership percentage in certain closely held
4 businesses."
5 Who made the determination to include this GAAP
6 departure?
7 A The Trump Organization.
8 Q Did anyone from the Trump Organization tell you why
9 they decided to not follow GAAP on this issue?
10 A Not that I recall, no.
11 Q Did you perform any accounting procedures to
12 determine if this GAAP was accurate?
13 A Not that I recall, no.
14 MR. KISE: Your Honor, just, I'm assuming that
15 these questions are all confined to 2011, not generally.
16 He just hasn't asked that.
17 MR. WALLACE: Yes, we're looking at 2011
18 statement.
19 Q Let's move on to point numb three. "Generally
20 Accepted Accounting Principles require the receipt of
21 noninterest-bearing deposits in exchange for rights and
22 privileges of the recorded present value of liability. The
23 present value of the liability for noninterest-bearing
24 deposits received as a condition of membership in club
25 facilities will not be included in the accompanying Statement

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1 of Financial Condition."
2 Who made the determination not to follow GAAP on
3 this departure?
4 A The Trump Organization.
5 Q Did anyone from the Trump Organization tell you why
6 they decided not to follow GAAP on this issue?
7 A Not that I recall today.
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9 (Continued on following page..)
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1 Q Did you perform any accounting procedures to determine
2 if this G.A.A.P. exception was accurate?
3 A No, I did not.
4 Q Let's take a look at item number four.
5 "Generally Accepting Accounting Principles require
6 that personal financial statements include a provision of
7 current income taxes, as well as estimated income taxes on the
8 differences between estimated current values of assets and
9 estimated current amounts of liabilities and their tax basis.
10 The Statement of Financial Condition will not include such
11 provisions."
12 Who made the determination to include this G.A.A.P.
13 departure?
14 A The Trump Organization.
15 Q And did anybody from the Trump Organization tell you
16 why they decided not to follow G.A.A.P. on this issue?
17 A No, sir.
18 Q Did you perform any accounting procedures to determine
19 if this G.A.A.P. exception was accurate?
20 A No, I did not.
21 Q Last one.
22 "Generally Accepted Accounting Principles require that
23 personal financial statements include all assets and liabilities
24 of the individual whose financial statements are presented. The
25 accompanying Statement of Financial Condition does not include

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1 the following for Trump International Hotel and Tower Chicago,
2 and Trump International Hotel and Tower Las Vegas:
3 "One. Real property-related assets.
4 "Two. Mortgages and loans payable.
5 Three. Guarantees which Donald J. Trump may have
6 provided."
7 Is this the exception that we were talking about
8 earlier, that you recall having?
9 A Yes.
10 Q So, who was responsible for including this G.A.A.P.
11 exception?
12 A The Trump Organization.
13 Q Did you ever discuss, with the Trump Organization, why
14 they didn't want to include Chicago and Las Vegas on the
15 Statement of Financial Condition?
16 A That would be subject to a Kovel letter.
17 Q Just, so I understand, you were retained by tax
18 counsel for Mr. Trump, and that's how you learned about issues
19 relating to Chicago and Las Vegas?
20 A Yes.
21 Q So, you were providing consulting services to an
22 attorney. The attorney was representing Mr. Trump; is that
23 correct?
24 A Yes.
25 Q We are fine not going any further on that, then.

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1 If we look at the bottom part of the page, the last
2 sentence states:
3 "The effects of the above departures from Generally
4 Accepted Accounting Principles, as described above, will not be
5 determined or disclosed in our accountant's compilation report."
6 What is meant by, The effects of the above departures?
7 A Simplistically, how these departures might affect the
8 financial statement that -- you know, the numbers on the
9 financial statement, or the footnotes.
10 Q So, if I'm understanding correctly, if G.A.A.P. had
11 been followed in these instances, you are not going to calculate
12 what the differences would be?
13 A Simplistically, yes.
14 Q I'm very simplistic, so I'm happy to see it that way.
15 A So am I.
16 Q Why were the effects not determined or disclosed?
17 A It was never discussed, but it would have been a
18 tremendous job to figure it out.
19 Q And whose determination was it, not to determine or
20 disclose the amount of those departures.
21 A Trump Organization.
22 Q Okay.
23 MR. WALLACE: If we could turn to the next page.
24 Q The top of the page it states:
25 "Further, our report will include the following:

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1 "Because the significance and pervasiveness of the
2 matters discussed above make it difficult to assess their impact
3 on the Statement of Financial Condition, users of this financial
4 statement should recognize that they might reach different
5 conclusions about the financial condition of Donald J. Trump if
6 they had access to a revised Statement of Financial Condition,
7 without the above-referenced exceptions to generally accepted
8 principles."
9 First, what is meant by, significance and
10 pervasiveness?
11 A To me, simplistically, it would have a big number, or
12 have an effect on what the reader would perceive, by reading the
13 financial statement.
14 Q So the difference between following G.A.A.P. and not
15 following G.A.A.P. on the above essentials could be significant
16 and pervasive?
17 A Yes, sir.
18 Q And when he says, The matters discussed above, that's
19 referring to the G.A.A.P. exceptions we were just walking
20 through; is that correct?
21 A That is correct.
22 Q I just want to make sure I understand. This is only
23 referring to the size and pervasiveness of the G.A.A.P.
24 exceptions that were actually disclosed in the paragraphs above;
25 is that correct?

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1 A Discussed above. Yes.
2 Q Why don't we turn to paragraph four on this page.
3 The top of this paragraph states:
4 "Our engagement cannot be relied upon to disclose
5 errors, fraud, or illegal acts that may exist. However, we will
6 inform the appropriate level of management of any material
7 errors, and of any evidence or information that comes to our
8 attention during the performance of our compilation procedures,
9 that fraud may have occurred. In addition, we'll report to you
10 any evidence or information that comes to our attention during
11 the performance of our compilation procedures regarding illegal
12 acts that may have occurred, unless they were clearly
13 inconsequential. We have no responsibility to identify any
14 communication deficiencies in your internal control, as part of
15 this engagement."
16 What does it mean that your engagement cannot be
17 relied upon to disclose errors, fraud, or illegal acts that may
18 exist?
19 A As we discussed earlier, since it's a compilation,
20 Mazars did not do, for example, any internal control work. The
21 financial statement is a representation of management, and
22 Mazars is giving no assurance on the financial statements.
23 Q When you said you relied on the representation of
24 management, who was management?
25 A That would be Donald J. Trump or his trustees, Alan

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1 Weisselberg, or whoever was -- whoever was determined to be the
2 agent of either Trump -- Mr. Trump, or his trust.
3 Q Okay. Let me address Mr. Kise's point, from before.
4 In the year 2011, who would be the management relied upon?
5 A Mr. Trump, and his representatives.
6 Q The next sentence states that, "We'll inform the
7 appropriate level of management of any material errors."
8 Do you see that section?
9 A Yes.
10 Q Do you have an understanding of who the appropriate
11 level of management was, in 2011?
12 A It would have been Mr. Trump and Mr. Weisselberg. We
13 would have communicated with, presumably, Mr. Weisselberg or
14 Mr. McConney, if we found an error.
15 Q Do you ever remember bringing an error to Mr. Trump's
16 attention?
17 A No, I do not.
18 Q Do you remember bringing any errors to
19 Mr. Weisselberg's attention?
20 A Mr. Weisselberg or Mr. McConney. I can't tell you who
21 was on the individual items. Mr. Weisselberg or Mr. McConney
22 did, from time to time, find errors, and we would go over
23 things.
24 Q So, not necessarily 2011, but you remember, from time
25 to time, you would bring errors to Mr. Weisselberg's and

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1 Mr. McConney's attention?
2 A Yes.
3 Q Do you have any specific recollection of the errors
4 you brought to their attention?
5 A There could have been an error -- one year, this was
6 many years ago, it was on the cash schedule. They included
7 Mr. Trump's foundation, and we took that off. A couple of years
8 there were errors pertaining to -- there were errors pertaining
9 to -- I'm losing it. Ivanka Trump had an option to buy certain
10 apartments, or one apartment I knew about, on Trump Park Avenue,
11 and the value they were using for that apartment on their
12 schedule, valuing Trump Park Avenue, differed from what Ivanka
13 was valuing the apartment, Ivanka's option for the apartment,
14 was.
15 There were a couple of times pertaining to straight
16 line receivables. I think they may have gone the wrong way on
17 the financial statements. We would have to correct, adjust an
18 asset for a straight line receivable.
19 There was some times, from time to time, when they
20 were cross referencing cash on an account's payable schedule, to
21 the lead sheet for cash or accounts payable. The number would
22 be a little bit different than we had talked about it.
23 Sometimes it would be -- we would adjust it. Sometimes it would
24 be a small amount, and the Trump Organization -- the Trump
25 Organization would adjust it, or sometimes it would not -- it

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1 was not worth the material -- not material. It was necessarily
2 to adjust.
3 Q Any other examples you remember?
4 A That's it, right now.
5 Q Okay. I'll just walk through this, a little bit.
6 On the last one you said there was an issue with cross
7 referencing cash, or accounts payable. Would the number that
8 you would see in the supporting spreadsheet, wouldn't match the
9 number that was actually in the supporting data?
10 A Sometimes there would be an example in a cash account
11 on the lead sheet for cash, and then there might be, for
12 instance, a balance sheet for a golf course in Jeff
13 Supporting -- in his back up, Jeff Supporting Data, and there
14 would be a cash number, and it could go either way, but we would
15 bring it to the Trump Organization's attention, if we came
16 across it.
17 Q Go either way, meaning it could be higher?
18 A Yes. Yes, or lower.
19 Q And if I'm understanding your testimony correctly,
20 they would correct it if it was, but sometimes it -- they would
21 often correct it, but sometimes it wasn't big enough to merit a
22 correction?
23 A Or they didn't want to -- it may have been -- that's
24 fair to say, yes.
25 Q Do you remember specifically, when you mentioned an

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1 issue with the cash schedule, including money from Mr. Trump's
2 foundation, do you remember when that occurred?
3 A Long time ago.
4 Q Okay. You mentioned the Ivanka Trump option to buy an
5 apartment at Trump Park Avenue. Do you remember when that
6 occurred?
7 A I don't remember the year, but I believe it was two
8 years, I changed it. At least.
9 Q So the error was repeated again the following year?
10 A It may have not been the following year, but it was
11 more than one year.
12 Q How did you come to know that Ivanka Trump had an
13 option on an apartment on Trump Park Avenue?
14 A I don't recall.
15 Q Could you describe for me what you meant when you were
16 talking about straight line receivables, for someone who may not
17 deal with receivables on a regular basis?
18 A Oh, my God. You're in trouble, now.
19 Under G.A.A.P. -- it's more old G.A.A.P. and new
20 G.A.A.P., but when you are doing Generally Accepted Accounting
21 Principles, the income stream for a lease, simplistically,
22 should be picked up pro rata, over the life of the lease. So
23 for instance, if the first year has free rent, and -- let's say
24 it's a ten-year lease, and the first year is free, and the next
25 nine years equal up to a million dollars in total, so for the

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1 total ten years, it's a million dollars. You would pick up a
2 rent of \$100,000 every year, on that lease.
3 Q Okay. And you are saying that sometimes it went the
4 wrong way?
5 A Certain schedules they would ask us for, and it was --
6 sometimes, it went the wrong way.
7 Q And this was in connection with the preparation of the
8 Statement of Financial Condition?
9 A The adjustment they were making on the Statement of
10 Financial Condition did not always go the right way.
11 Q But you don't remember what year that occurred in?
12 A No, but again, multiple times. A couple times, I
13 believe.
14 Q Why don't we take a look at the next paragraph, which,
15 the single sentence, it states, "As part of our engagement, we
16 will also perform other accounting services, as needed."
17 Do you know if other accounting services were needed,
18 as part of this engagement in 2011?
19 A I don't recall.
20 Q Do you remember ever performing other accounting
21 services in connection with preparation of a Statement of
22 Financial Condition?
23 A Other accounting services might include, for instance,
24 drafting a few words in a footnote, or helping with a footnote.
25 Something like that could have occurred, over the years.

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1 Q I'm sorry. Drafting -- I didn't hear.
2 A A note, changing something on a footnote. For
3 instance the G.A.A.P. exceptions we talked about before, for
4 cash, the wording for the -- in the compilation report, I keep
5 calling them footnotes. The notes would have almost the exact
6 same wording to the wording that went into the compilation
7 report. That wording, I believe, would go into those financial
8 statements.
9 Q So, if they were using your accounting work product,
10 that's an additional accounting service, and it might be
11 included in a report where you are just doing compilation?
12 A Yes, but that's a sentence I generally put in most of
13 my engagement letters.
14 Q Okay. If we look at the next paragraph underneath
15 that, it says, "You are responsible for making management
16 decisions and performing management functions, and for
17 designating an individual with suitable skill, knowledge or
18 experience to oversee any other services we provide."
19 What falls into the category of management decisions
20 and management functions?
21 A Determine the methodology for how the properties would
22 be valued.
23 Q Okay. And so you didn't have any role in the methods
24 of valuation in the Statement of Financial Condition?
25 A No, I didn't. No, I did not.

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1 Q For this engagement, do you know, in 2011, do you know
2 who the individual was who was designated to supervise the
3 services you provided?
4 A Alan Weisselberg, with the assistance of Jeff
5 McConney.
6 Q And are you familiar with their relevant skill,
7 knowledge and experience?
8 A Yes.
9 Q And could you describe for me, generally, the level of
10 their skill, knowledge and experience?
11 A Alan --
12 MR. KISE: Objection. Is the witness going to
13 provide his understanding? Is he opining as an expert on
14 the level of knowledge and experience?
15 THE COURT: Well, he is not qualified as an
16 expert. He is a fact witness; right?
17 MR. WALLACE: Correct. I'm asking what his
18 understanding was of the -- of the skill, knowledge and
19 expertise that Mr. Weisselberg and Mr. McConney had, when
20 they were receiving his service.
21 MR. KISE: I don't think there's any proper
22 foundation laid for that. I don't see how he can ask this
23 witness that question, other than his general guessing as
24 to what their qualifications were. There hasn't been any
25 testimony that he is familiar with those individuals, to

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1 the extent he knows their educational background, knowledge
2 or training.
3 MR. WALLACE: I will ask him some foundational
4 questions.
5 Q So, let me back up. The suitable skill, knowledge and
6 experience refers to the process of valuing properties. Is that
7 correct?
8 A Amongst other things.
9 Q And are you familiar with the skill, knowledge or
10 experience of, let's start with Mr. McConney, in valuing real
11 estate?
12 A No, I'm not.
13 Q What about Mr. Weisselberg?
14 A No, I'm not.
15 Q So you don't have any familiarity with their skill,
16 knowledge or experience.
17 Did you ever make a determination as to whether or not
18 they had suitable skill, knowledge or experience?
19 MR. KISE: Objection.
20 MR. WALLACE: I'm asking if he made a
21 determination.
22 MR. KISE: How can he make a determination if he
23 has no understanding?
24 MR. WALLACE: Then the answer can be no.
25 THE COURT: Overruled. Whether it was right or

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1 wrong, proper-improper determination, if he made a
2 determination, he made a determination.
3 Q And the question is, did you make a determination?
4 A I made a determination they had the suitable skill,
5 experience to oversee the services that we were providing.
6 Q Understood.
7 MR. WALLACE: If we turn to the next page of this
8 engagement letter.
9 Sorry. If we can go to the bottom. Next page.
10 Q Do you recognize -- well, first let me ask you,
11 underneath WeiserMazars, did you sign this agreement?
12 A WeiserMazars.
13 Q WeiserMazars?
14 A But some people use the French interpretation.
15 You are asking who signed?
16 Q Who signed that?
17 A That's either my signature, or an electronic signature
18 of mine, which I would have given permission to use. But it's
19 probably a real signature.
20 Q On behalf of the firm?
21 A Yes.
22 Q And do you recognize the signature underneath that
23 one?
24 A That's Alan Weisselberg.
25 Q Okay. And did you have an understanding of whether or

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1 not Mr. Weisselberg had the authority to retain Mazars for this
2 engagement, based on his position as CFO of the Trump
3 Organization?
4 A Yes, I did.
5 Q And what was the basis for that understanding?
6 A He was -- he signed all the engagement letters for the
7 Trump Organization, for the entities that -- let me take that
8 back. He signed all the engagement letters for the entities
9 that were run out of 725 Fifth Avenue. I'm not sure he ran all
10 the entities. And he was the go-to guy for all accounting
11 matters for the Trump Organization.
12 Q Mr. Bender, do you recognize -- I've handed you a
13 document that's been marked Plaintiff's Exhibit 1893 --
14 MR. WALLACE: Strike that.
15 Q Mr. Bender, I've handed you a document that has been
16 marked Plaintiff's Exhibit 1873 for identification. Do you
17 recognize this document?
18 A Yes, I do.
19 Q And what is it?
20 A This is a -- this is an email from Jeff McConney to
21 me -- Doc is me. That's a nickname. That's the most asked
22 question in deposition history -- where Jeff is sending us some
23 information. It appears to be in Excel, for the June 30th, 2011
24 statement of the compilation of the June 30th, 2011 Statement of
25 Financial Conditions for Donald J. Trump.

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1 MR. WALLACE: I believe the defendants have an
2 objection.
3 MR. KISE: Thank you, Mr. Wallace.
4 Yes. Same objection, your Honor. Predates the
5 July 13, 2014.
6 THE COURT: Okay. Duly noted, and overruled, for
7 the same reasons.
8 Q Do you want to explain why you're called Doc, on this?
9 A Jeff came from the predecessor firm, Spahr Lacher &
10 Berk, I won't go through all the -- and this was a nickname I
11 had 35, 40 years ago, and it's only legend. I don't remember
12 exactly what it is, and it still sticks around with one or two
13 people, today.
14 Q So, do you have an understanding of, what are these
15 attachments that he's sending to you, in this email?
16 A These are certain -- this is the schedule. It appears
17 to be the schedule we previously discussed, which was their
18 control schedule, or at least the first version of it, for
19 the Jeff Supporting Data, and certain backup schedules, as shown
20 under the attachment section.
21 Q Okay. And so, this would be at the beginning of the
22 process of preparing the Statement of Financial Condition?
23 A Assuming that this is the first one. There could have
24 been a predecessor one. I couldn't answer that, today.
25 Q You can see, there's a number of exhibits listed under

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1 attachments, and the first one is Jeff Supporting Data. Can you
2 just describe for me what you understand that exhibit to be?
3 A That's Jeff's control sheet on how he is coming up to
4 the Statement of Financial Condition for Mr. Trump, as of
5 June 30th, 2011, and if that's the control sheet, we would be
6 using those numbers. At the end of the day, the numbers on the
7 Jeff Supporting Data, when all is said and done, have to agree.
8 Should agree. Nothing has to, in life. Should agree, to the
9 assets and liabilities on the Statement of Financial Condition.
10 Q Okay.
11 MR. WALLACE: Can we pull up, I believe it's the
12 native one of that attachment to this email. This is still
13 Exhibit 1873. This is the native version, the Excel
14 version of the attachment that we were just looking at. If
15 we can just go up to the top.
16 Q Do you recognize this document, or this attachment?
17 A This is one, a version of the Jeff Supporting Data for
18 the Statement of Financial Conditions for Mr. Trump, as of
19 June 30, 2011.
20 MR. KISE: Same objection, your Honor.
21 THE COURT: Well, it's part of the same exhibit,
22 so --
23 MR. KISE: Well, that's not exactly clear. I
24 think it is.
25 THE COURT: You are right. So I'll recognize the

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1 objection, and overrule it.
2 MR. KISE: Thank you.
3 Q So, can you describe for me how this document works?
4 A Jeffrey, line-by-line, prepares -- he is saying that
5 the cash, 207 million -- yes. \$207,488,027, Jeff would have a
6 back-up schedule in this case, for that amount. Sometimes he
7 would do the computation, but this is his control, and his
8 backup. In many ways, it would be like a trial balance. This
9 is where Jeff is determining Jeff, or the Trump Organization,
10 whoever is determining it, would -- this would be their control
11 sheet.
12 Q And what would you do with this document, when you
13 received it?
14 A Whatever version was the last version we would have
15 received when we started our compilation work at Mazars, that
16 would be our control. So, if Jeffrey -- and we would change.
17 If Jeffrey would send updates afterwards, Jeff, or a member of
18 his team, we would cut and paste that information into a new
19 worksheet, because we do a lot of referencing back and forth,
20 and we didn't want to put what we call tick marks, and I'm sure
21 we'll see that the next few days. We wouldn't want to have to
22 put all these references in 500 times, so we needed to take a
23 version that was our control, and that would be the version when
24 we started, really started to do the work.
25 Q Okay. So he might send you this, and you might not

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1 work on it, but it might be the version you would use to control
2 and put together your final work?
3 A The version that we received when we started our
4 compilation procedures, started the real work, not the
5 engagement, but honestly started the work, that was the one we
6 would use, and any updates came in, we would just cut and paste
7 the certain lines, as needed, to make it agree to the Trump
8 Organization's version that they were sending us later.
9 Q If we go back to the original email, Exhibit 1873 --
10 MR. KISE: Just for record purposes. Sorry. How
11 are we keeping track? I know that the exhibit has a number
12 on it, but the spreadsheet, do we have some number
13 associated with it? I mean, how are we --
14 MR. WALLACE: That's incorporated with the
15 exhibit list, I believe is how we prepared it, and there is
16 a native file attachment. So, I think that's what we sent
17 to you guys when we produced our exhibit list. I'm not
18 sure. I'll confess, I don't remember how you guys
19 structured your --
20 MR. KISE: I just want to make sure we have got
21 some way of keeping track. We will sort that out later.
22 MR. WALLACE: Sure. I will, when I'm reading in
23 the record, I did read -- this is native 01, so we'll try
24 to make that as clear as possible.
25 So, I would like to open one of the other

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1 exhibits. It's escrow balances 0611XLS. I'll say this is
2 going to be Plaintiff's Exhibit 1873, native file 04. This
3 was on the exhibit list, with a file name of September 23,
4 2011, Restricted Cash Flow and Escrow Balances.
5 Q Do you recognize this document?
6 A I think you said Restricted Cash Flow. I think it's
7 Restricted Cash.
8 Q Restricted Cash. You are correct. Thank you for
9 correcting me.
10 Do you recognize this document?
11 A It appears to be -- it appears to be a schedule Jeff
12 McConney or the Trump Organization would have sent us, with the
13 restricted cash and escrow balances for Donald J. Trump for
14 June 20, 2011.
15 Q Do you have an understanding of who would have
16 prepared it?
17 A Somebody in the Trump Organization.
18 (Continued on the next page.)
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1 Q What would you do with this document once you
2 received it?
3 A I would have to check my work papers but,
4 presumably, we would have footed it, added it up. I don't
5 know if any other backup came with it, and, we'd make sure
6 that the total at the end of the day, if you can't see down
7 here, ties into the Jeff Supporting Data at the end.
8 Q You're saying you want to make sure?
9 A 9,000,180.
10 Q That comports with the Jeff Supporting Data
11 spreadsheet?
12 A Yes.
13 Q This e-mail plaintiff's Exhibit 1873, file name is
14 Native 05. Do you recognize this document?
15 A It appears to be the Trump Organization's schedule
16 of cash and short-term investments from Mr. Trump and his
17 entities as of June 30, 2011.
18 Q Do you have an understanding of who prepared it?
19 A It would have been prepared by Trump Organization.
20 Q What would you do with this document when you
21 received it?
22 A I can't --
23 MR. KISE: Same objection. Same objection.
24 THE COURT: Noted and same ruling.
25 MR. KISE: I think that applied to the last file

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1 too. It's moving so quickly. I don't recall it but just
2 for the record.
3 MR. WALLACE: We're happy to note --
4 THE COURT: We'll accept the objection
5 retroactively.
6 MR. WALLACE: We're happy to recognize that the
7 defendant's have a standing objection to documents from
8 before the Statute of Limitations.
9 Q So, I'm sorry. I don't know if it was asked and
10 answered. What would you do when you received this?
11 A What would we do when we received it?
12 Q Yes.
13 A First, we would insert it in our binder. I would
14 need to see our work papers, specifically, to see what we
15 did. I presume that we would have footed it or cross-footed
16 it. We'd have to check that and we would have made sure that
17 the total on the bottom agrees to Jeff Supporting Data.
18 Q So, you mentioned footing and cross-footing. Is that
19 how you're recording your work on Statements of Financial
20 Condition?
21 A I record-- we didn't always do it but sometimes we
22 just check the math. You go down Excel, boom, and make sure
23 it adds.
24 Q Why don't we see if it's helpful. This is a Native
25 file document, so we just have a slip sheet for the document.

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1 (Handing.)
2 Q So, the exhibit is Excel spreadsheet bearing
3 production number Mazars NYAG 00003154. Do you recognize this
4 document?
5 A It appears to be Mazars' version, final version of
6 the Jeff Supporting Data Statements of Financial Condition to
7 Donald J. Trump as of June 30, 2011.
8 MR. KISE: Same objection.
9 THE COURT: Can we simplify this by calling it a
10 standing objection?
11 MR. KISE: It's the objection on the Statute of
12 Limitations. Perhaps, I should frame it that way.
13 Statute of Limitations objection.
14 THE COURT: Standing objection to any document
15 before 2014?
16 MR. KISE: July 13, 2014. Yes, your Honor.
17 THE COURT: Okay. If I change my ruling on the
18 objections, I'll let you know.
19 Q So, Mr. Bender, you mentioned this is the final
20 version. How did you determine that?
21 A It appears to be the final version because it has
22 tick marks the blue. Red marks which would be the control
23 version I previously discussed. We would have had the blue
24 numbers cross-references to Mazars' work papers. So, it
25 appears to be our version.

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1 Q Okay. So, let's walk through that. First, I'll walk
2 up to the screen. The first one you mentioned, what are these
3 red indications? I'll describe them for the record as two red
4 arrows in the form of a circle.
5 What does that indicate?
6 A I'd have to go back and confirm to our software
7 definition of tick marks but I believe it means the math was
8 calculated.
9 Q To the extent folks can see, up in the C area here.
10 "=round (+ E-11, *E-12, 0.)" What does the combination of red
11 circles of the formula of that cell indicate?
12 A They are saying 535,714 multiplied by .0615 equals
13 32,946.
14 Q So, if I'm understanding correctly, the red circles
15 indicate someone from Mazars is confirming the math is being
16 performed correctly on that?
17 A Yes.
18 Q You also mentioned the blue numbers. I'll describe
19 it for the record. We're here at -- why don't we take a look
20 at this one. I'll note for the record it's in row six, column
21 H. There's a blue number 4100.01. What does that indicate?
22 A I previously mentioned Mazars had a software package
23 which we call-- I think it's called edge game. We call it,
24 E-pace. In E-pace these work papers are inserted. That's our
25 file. It was paper in the olden days. This is done

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1 electronically. The back of the schedule, I can't see what--
2 the yellow sign is for the number but the 207 million and
3 change is on schedule 4100.01 and if the software works
4 correctly, and I clicked that 4100.01, it will open up that
5 schedule and see the numbers are the same.
6 Q Okay. So, I'm going to ask if we can pull up the
7 document marked as Plaintiff's Exhibit 2613. This is another
8 Native file document. So, we have handed up a slip sheet.
9 We're going to put the Excel version up on the
10 screen here and I could ask you, do you recognize this
11 document?
12 Actually, let me state for the record that on
13 our exhibit list, this document is identified as a document
14 listed as SLA&E and it's saved as 4100. Cash balances as of
15 6/30/11, XLS XLS.
16 Do you recognize this document?
17 A It appears to be the schedule short-term cash and
18 short-term investments under 50,000 for Mr. Trump and his
19 entities as of June 30, 2011.
20 Q There's an earlier tab 6/30/11. What is that tab
21 document?
22 A This is the schedule prepared by the Trump
23 Organization of cash and short-term investments for Mr. Trump
24 and his entities as of June 30, 2011.
25 Q What does the notation up on the top in red PBC

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1 indicate?
2 A That's -- it stands for prepared by client.
3 Software you can just click it and it goes on.
4 Q This is indicating this is information you received
5 from the Trump Organization. It's not something generated by
6 Mazars; is that correct?
7 A Yes.
8 Q Is this a schedule that would pop up in your system?
9 A Yes.
10 Q When you click on number 41?
11 A It should.
12 MR. KISE: Your Honor, Statute of Limitations
13 objection.
14 THE COURT: I don't think we have to do it for
15 every document.
16 MR. KISE: I'm going to look again, but, my
17 understanding of the case law is we actually do,
18 unfortunately. That the Appellate Division won't accept
19 a straight line objection. We can come up with a way to
20 streamline this, I assure you.
21 THE COURT: Okay. Well, we only have a few more
22 months.
23 Q So, if we could scroll down to the bottom here, row
24 42. The line reads: "Balances in US dollars at the exchange
25 rate on 6/30/11."

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1 I'm actually interested in the notation next to
2 it that's in small red letters, TB.
3 What does that indicate?
4 A That stands for trial balance. That was one of the
5 ways we could reference it back to Jeff Supporting Data.
6 Q So, can you explain to me how that works? Is this
7 another link?
8 A It's just placed on top PBC. Trial balance in most
9 accounting closings is the control sheet. In many ways, I
10 think I stated earlier today the Jeff Supporting Data is
11 equivalent of trial balance for this purpose.
12 So, you might see a TB, you might see a
13 reference to control sheet or whatever the reference is to
14 Jeff Supporting Data.
15 Q This is an indication the number here matches the
16 number in the Jeff Supporting Data?
17 A Yes.
18 Q If we look at the bottom, the number here, again,
19 it's got the-- we'll describe as two red arrows and a circle.
20 What is indicated by two red arrows and circle?
21 A I have to check the definition but I think it means
22 math calculated.
23 Q Okay. That number there 207,488,026.58. Did Mazars
24 undertake any audit procedures to confirm that number was
25 correct?

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1 A No, he did not.
2 Q Did Mazars undertake any assurance procedures
3 whatsoever with respect to that number?
4 A No, it did not.
5 Q So, I think we just follow the link 4100.01 to see
6 the \$207 million number. Is that how it works?
7 A The little yield sign is -- -
8 Q That should be what it is?
9 A Yes.
10 Q Okay. So, that looks right?
11 A I think it was, yeah.
12 Q So, when Mazars would check that numbers, the
13 207,488,027 against the spreadsheet we were just looking at,
14 are you performing any accounting procedure in doing that?
15 A No, I did a quick overview and I told you, one year
16 I looked at the high level. The second, a member of the
17 Mazars looked at it and one year I included the foundation
18 and we took it up and we suggested-- we made the
19 recommendation it should be taken out and the Trump
20 Organization agreed with us and they took it out.
21 Q So, as you spot an issue, you bring it up. You
22 weren't going out and looking for issues?
23 A If something bothered me and I noticed it, I would
24 bring it to their attention, and we'd talk about it.
25 Q So, can I ask, if all of the blue numbers in this

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1 document look the same way, they'd take you back to another
2 file that would have information that sports the number in the
3 spreadsheet?
4 A I believe that would be true, but, I'd have to look
5 at the whole document to confirm that.
6 MR. WALLACE: Could we pull up Plaintiff's
7 Exhibit 787?
8 Q I put a copy image up on the screen, Mr. Bender. Do
9 you recognize this document?
10 THE COURT: Objection duly noted.
11 MR. KISE: Thank you.
12 A Yes, I do.
13 Q What is this document?
14 A This is the Statement of Financial Condition for
15 Mr. Trump as of June 30, 2011.
16 Q Is this the final version?
17 A Yes, it is.
18 Q How can you tell?
19 A It has my electronic signature on the second page of
20 the Accountant's Compilation Report.
21 Q If we can turn to that page, the second page, Bates
22 number 3133. This is the electronic signature you're talking
23 about?
24 A Could be by manual or electronic. I don't know.
25 Q So, what should the relationship be between this

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1 document and the Jeff Supporting Data spreadsheet we were
2 looking at?
3 A The numbers should be the same.
4 Q So, why don't we go to the top -- actually, let's go
5 down a couple of pages here. So, cash and Marketable
6 Securities, the number here is 258,900,000. That should match
7 the number in Jeff Supporting Data?
8 A Yes, it should.
9 Q You see the number 258,900,000 those are the numbers
10 that should be matching?
11 A Yes.
12 Q That was the service Mazars is providing, translating
13 those numbers into the form of the financial statement we were
14 just looking at?
15 A No, Trump Organization put the statement together.
16 So, we didn't have to do it. We would have checked the
17 number as part of our compilation procedure. We would have
18 made sure the numbers on this spreadsheet would have agreed
19 to the Statements of Financial Condition by the Trump
20 Organization.
21 Q So, you're just typesetting the financial statement
22 or is there some other --
23 A No, we'd-- all of those things, it's more of
24 typesetting. We would discuss the kind of things we talked
25 about before the cash, Ivanka's apartment, footing of the

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1 schedule. We make sure they cross-reference but we would
2 have typed final statements.
3 Q Okay. So, if we could go back to the statement which
4 I believe is Exhibit 787, I want to walk through the various
5 segments of the report. I believe this is the first page.
6 So, this page stating "Donald J. Trump Statement of Financial
7 Condition June 30, 2011."
8 What is this section of the Statements of
9 Financial Condition?
10 A This page?
11 Q Yes.
12 A This page is the asset page.
13 Q Okay. What is reflected -- so, who is responsible
14 for the numbers on this page?
15 A The Trump Organization.
16 Q I should have gone back a couple of pages. Can we go
17 back. So, if we go to the top, actually. Independent
18 Accountant's Compilation Report. What is this section of the
19 Statements of Financial Condition?
20 A As we talked about earlier this afternoon, this is
21 the Accountant's Compilation Report. This is basically a
22 AICPA promulgated form. We make some changes. In this case,
23 the GAAP exceptions, for example, and this explains that, you
24 know, our procedures are only compilation procedures.
25 They're not order review procedures, and we did not do review

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1 or audit testing or analytics, as we went through this
2 afternoon.
3 Q So, why is this addressed to Donald J. Trump?
4 A Because the engagement-- it's assets of Donald J.
5 Trump and, in this case, the engagement letter was and the --
6 the engagement letter is addressed to Donald J. Trump.
7 Q The first paragraph states --
8 A I take that back. It's not true. The engagement
9 letter does not address Donald J. Trump but the engagement
10 letter says we were engaged to prepare the financial letter
11 statement for Donald J. Trump.
12 Q The engagement letter was to the Trump Organization
13 signed by Allen Weisselberg to prepare, compile the Statements
14 of Financial Condition for Donald J. Trump?
15 A Yes. I apologize for the error.
16 Q First paragraph states: "We have compiled the
17 accompanying Statements of Financial Condition of Donald J.
18 Trump as of June 30, 2011. We have not audited or reviewed
19 the accompanying financial statement and, accordingly, do not
20 express an opinion or provide any assurance about whether the
21 financial statement is in accordance with accounting
22 principles generally accepted in the United States of
23 America."
24 Is this statement accurate?
25 A Yes, it is.

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1 Q Okay. Did this language have to be included with the
2 Statements of Financial Condition?
3 A This letter had to be included in the Independent
4 Accountant's Compilation Report.
5 Q Which attaches to the Statements of Financial
6 Condition?
7 A Yes.
8 Q So, to make sure we're describing the full document
9 here as the Statements of Financial Condition but,
10 technically, that list of values, that's what is his statement
11 and this is an attachment?
12 A That and the accompanying footnotes, notes.
13 Q Why don't we take -- why don't we take a quick look
14 at those. I think they appear on page six -- no. Four. So,
15 this says: "Notes to Statement of Financial Condition," and
16 in parenthesis, "Independent Accountant's Compilation of
17 Work."
18 What does it mean? These are the notes to
19 Statement of Financial Condition?
20 A This is, simplistically, these are requirements
21 under GAAP or other disclosures that are made related to the
22 Statements of Financial Condition.
23 Q What is the purpose of notes?
24 A To allow the reader to have a full picture of the
25 financial statement, simplistically.

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1 Q So, is this information coming from Mazars or the
2 Trump Organization?
3 A This is coming from the Trump Organization. Mazars
4 may have made some adjustments over the years or potentially
5 put wording in, but, the original numbers come from the Trump
6 Organization, and, any changes that would have been made at
7 the end, would have been approved by the Trump Organization.
8 MR. WALLACE: Judge Engoron, I don't know what
9 time we all need to be filtering out. I'm trying to
10 structure my next sections.
11 THE COURT: I said this morning we'll go to
12 4:30. In two minutes, I would have given you the
13 ten-minute warning.
14 What do you want to do?
15 MR. WALLACE: We're okay to stay until 4:30.
16 THE COURT: We'll break at 4:30. How's that?
17 MR. WALLACE: Got it. Understood.
18 Q We can move on from this in a moment. I want to ask
19 you to turn to page 17. I want to direct your attention down
20 at the bottom segment where it says: "Miss Universe Pageant,"
21 and it says "in 1996 Donald J. Trump and CBS acquired all of
22 the assets together on the Miss Universe Pageants."
23 Do you remember this was an asset to be included
24 in the DJT Statements of Financial Condition?
25 A I remember Mr. Trump for many years owned Miss

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1 Universe, yes, or a portion of it.
2 Q This was included as one of the assets in the
3 Statements of Financial Condition?
4 A In 2011, yes, it was.
5 Q Whose decision was it to include the Miss Universe
6 Pageants as an asset on Statements of Financial Condition?
7 A It was the Trump Organization's but it was required
8 by GAAP anyway.
9 Q Mr. Bender, we've handed you a document marked as
10 Plaintiff's Exhibit 786.
11 Do you recognize this document?
12 A Yes, I do.
13 Q What is this document?
14 A It's the representation letter for the June 30,
15 2011, compilation of Donald J. Trump's Statements of
16 Financial Condition.
17 MR. KISE: We assert a Statute of Limitations
18 objection on this document.
19 THE COURT: Noted.
20 Q How did this representation letter fit into the
21 process of compiling a Statement of Financial Condition?
22 A It's something that would have been required for us
23 to issue the Statements of Financial Condition.
24 Q Why was it required?
25 A Because I felt I wanted it.

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1 Q Why did you want it?
2 A To make sure that the client took responsibility for
3 his-- for the Statements of Financial Condition.
4 Q Looks like this is dated the same day as the
5 Statements of Financial Condition; is that correct?
6 A Yes.
7 Q Why is it dated the same day as Statements of
8 Financial Condition?
9 A On a compilation, I believe, and I haven't done it
10 in I long time but I believe the letter on the statement is
11 the date of representation letter. That's when we completed
12 our compilation procedures and were ready to issue as soon as
13 we'd get the compilation -- as soon as we get the
14 representation letter.
15 Q So, there's no gap between the Statements of
16 Financial Condition and the representation?
17 A Not if I prepared the statement, no.
18 Q We'll look at the first paragraph. It states:
19 "We're providing this letter in connection with your
20 compilation of Statements of Financial Condition of Donald J.
21 Trump as of June 30, 2011 (the statement.) We confirm that we
22 are responsible for the fair presentation in the Statement of
23 Financial Condition in conformity with accounting principals
24 generally accepted in the United States of America."
25 Before I ask you about this, could we go to the

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1 bottom of the document? Do you recognize the signature at the
2 bottom?
3 A Yes, I do.
4 Q Whose signature is that?
5 A Allen Weisselberg's.
6 Q He's signing on behalf of the Trump Organization?
7 A Yes, he is.
8 Q Can we go back to the paragraph I just read into the
9 record? This is the first paragraph of the letter.
10 Would Mazars have issued a Statements of
11 Financial Condition if Allen Weisselberg did not make this
12 representation on behalf of Mr. Trump?
13 A No, we would not.
14 Q Would Mazars issue Statements of Financial Condition
15 if they learned this representation was not true?
16 A No, we would not have.
17 Q We'll look at the next paragraphs. We'll read them
18 to go. It states: "We confirm, to the best of our knowledge
19 and belief, the following: As of October 6, 2011, you have
20 provided us with a copy of the statement that you have
21 compiled. We've read that information. The data presented in
22 the statement was provided to you by members of Mr. Trump's
23 accounting department and you have compiled that information
24 in an appropriate manner when preparing the statement."
25 What's the significance of this language?

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1 A It's, you know, it's confirming that the Trump
2 Organization has read the statement; and, the information
3 included and the data presented in the statement was provided
4 by the Trump Organization's accounting department.
5 Q So --
6 A And you've compiled the information in an
7 appropriate manner. That we prepared it.
8 Q So, they've read the final statement, and they're
9 signing off on it?
10 A And that the information was provided by them.
11 Q Okay. The next paragraph states: "The statement
12 referred to above is fairly presented in conformity with
13 accounting principles generally accepted in the United States
14 of America. All assets are presented at their estimated
15 current value and all liabilities are presented at their
16 estimated current amount which have been determined in
17 accordance with the guidelines promulgated by the American
18 Institute of Certified Public Accountants except to the extent
19 noted in the Accountant's Compilation Report which was annexed
20 to this statement."
21 Would Mazars have issued a Statements of
22 Financial Condition if Alan Weisselberg did not make that
23 representation on behalf of Mr. Trump?
24 A It says "to the statement," not to this statement.
25 No, we would have not.

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1 Q Would Mazars have issued a Statements of Financial
2 Condition if they learned this representation was not true?
3 A No, we would not have.
4 Q I'll go on to the next paragraph. It states: "There
5 are no material transactions that have not been properly
6 recorded in the accounting work papers underlying the
7 statement, other than those exceptions from accounting
8 principles generally accepted in the United States of America
9 that are noted in the Accountant's Compilation Report."
10 So, first the Accountant's Compilation Report is
11 that section of the Statements of Financial Condition we were
12 looking at before?
13 A That's the first two pages of the Accountant's
14 Compilation Report that bears my signature on the second
15 page.
16 Q Focusing on the word "material". There are no
17 material transactions that have not been properly recorded.
18 Is that an accounting term of art or what is meant by the term
19 "material"?
20 A In this case, the materiality is not a concept on
21 compilation. Material means important, big. There's no
22 state of art to it.
23
24 (Continued on following page..)
25

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1 Q There are other contexts in an accounting engagement
2 where materiality has a specific meaning?
3 A In a review or an audit, it would.
4 Q Would Mazars have issued the Statement of Financial
5 Conditions if Alan Weisselberg did not make this representation
6 on behalf of Mr. Trump?
7 A No, it would not have.
8 Q Would Mazars have issued the Statement of Financial
9 Condition if it learned this representation was not true?
10 A No we would not have.
11 Q If I could direct you to the next paragraph, it
12 states, "We have no plans or intentions that may materially
13 affect the carrying amounts or classification of assets and
14 liabilities, other than those noted in the accounting work
15 papers underlying the statement."
16 Would Mazars have issued the Statement of Financial
17 Condition if Alan Weisselberg did not make this representation
18 on behalf of Mr. Trump?
19 A No, we would not have.
20 Q Would Mazars have issued the Statement of Financial
21 Conditions if it learned this representation was not true?
22 A No, we would not have.
23 MR. WALLACE: If we could turn the last
24 paragraph, here.
25 Q It states, "There are no material losses, such as from

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1 purchase or sale commitments that have not been properly accrued
2 or disclosed in the statement."
3 Would Mazars have issued the Statement of Financial
4 Condition if Alan Weisselberg did not make this representation
5 on behalf of Mr. Trump?
6 A No, we would not have.
7 Q Would Mazars have issued the Statement of Financial
8 Condition if it learned this representation was not true?
9 A No, we would not have.
10 MR. WALLACE: If we could scroll onto the next
11 page. I'll just -- we can highlight this section?
12 Q That starts, "There are no," and it talks about
13 violations or possible violations of regulations, other claims,
14 other material liabilities.
15 Would Mazars have issued the Statement of Financial
16 Condition if Alan Weisselberg did not make this representation
17 in these three paragraphs on behalf of Mr. Trump?
18 A No, we would not have.
19 Q Would Mazars have issued the Statement of Financial
20 Condition if it learned these representations were not true?
21 A No, we would not have.
22 Q I'll skip ahead, and direct you to -- this is at the
23 top of the page, now. There's a paragraph that states,
24 "Mr. Trump has satisfactory title to all owned assets, and there
25 are no liens or encumbrances on such assets, or has any asset

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1 been pledged as collateral, other than those noted in the
2 statement."
3 Would Mazars have issued the Statement of Financial
4 Condition if Alan Weisselberg did not make this representation
5 on behalf of Mr. Trump?
6 A No, we would not have.
7 Q Would Mazars have issued the Statement of Financial
8 Condition if it learned this representation was not true?
9 A No, we would not have.
10 THE COURT: Let me stop you there, because we
11 only have one more minute.
12 I think the "or" in that paragraph should be
13 "nor", but I'll let everybody else interpret it.
14 I just want to talk to both sides for a second.
15 Stay where you are.
16 Mr. Robert, you are very well versed in the CPLR;
17 correct?
18 MR. ROBERT: You will know, after I answer your
19 question.
20 THE COURT: I will. It might be a softball,
21 though. Am I correct that somewhere above the first
22 section of Article Two, it says that judges do not have any
23 discretion to ignore statutes of limitation? That's
24 correct; right?
25 MR. ROBERT: That is correct, sir.

1 THE COURT: All right. So, I just want to say,
2 after all we have gone through this afternoon, that I trust
3 that -- well, that unless the Attorney General can relate
4 all the discussions about 2011 documents to something that
5 happened later, this has all been a waste of time.
6 MR. KISE: We certainly agree with that, Judge.
7 MS. HABBA: Thank you.
8 THE COURT: I figured you would.
9 MR. WALLACE: As you said, it's turned into a
10 love fest, I guess.
11 Your Honor, I think we saw, in Mr. Kise's
12 opening, that there are credit reports from Deutsche Bank
13 that include these earlier years that happen --
14 MR. KISE: No, your Honor. These credit reports
15 related to the OPO loan that was closed in August of 2014,
16 which postdates the statute of limitations. Those credit
17 reports relate to that specific loan that, unfortunately
18 for us, is within the limitations period. So, that's a
19 very different scenario, then.
20 MR. WALLACE: I will explain my point, then.
21 There are credit reports that consider things that happen
22 in 2011, during the period that is under the statute of
23 limitations.
24 MR. KISE: Not for any loans that are within the
25 limitations period, your Honor, but we'll tie that up

1 later. You told him he needs to tie it up.
2 THE COURT: I'm sure we'll address this many
3 times, going forward.
4 And Mr. Robert, I hereby deem you an expert in
5 the CPLR, and no doubt other aspects of New York law.
6 MR. ROBERT: Thank you, Judge.
7 THE COURT: All right. Give me one second.
8 (Whereupon, there was a pause in the
9 proceedings.)
10 THE COURT: Okay. We are going to break for the
11 day. I appreciate everybody's patience and stamina. We
12 resume tomorrow on schedule, 10:00 in the morning. Have a
13 good evening.
14 MR. WALLACE: Thank you, your Honor.
15 (Whereupon, the proceedings were adjourned to
16 Tuesday, October 3, 2023 at 10:00 a.m.)
17 * * * * *
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	25:14,16	accompanying (5) 133:25;135:25; 166:17,19;167:12	19:12	51:25
\$	\$75 (2) 22:21;26:11	accordance (11) 38:17;41:21;43:4,5; 46:10;48:2,3;80:11; 122:7;166:21;172:17	acquired (1) 168:21	adhering (1) 7:10
\$1 (1) 64:3	\$77 (1) 27:4	according (2) 8:2;18:3	acronym (1) 6:12	adjourned (1) 178:15
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In The Matter Of:

*People of the State of New York v.
Donald J. Trump, et al - CORRECTED*

October 3, 2023

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7
 8 Plaintiff,
 9
 10 - against - INDEX #
 11 452564-2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 14 McCONNERY; THE DONALD J. TRUMP REVOCABLE TRUST;
 15 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 16 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 17 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 18 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 19 STREET, LLC; AND SEVEN SPRINGS, LLC,,
 20
 21 Defendants.
 22 -----X
 23 October 3, 2023
 24 60 Centre Street
 25 New York, New York 10007

B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 Justice of the Supreme Court

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(Continued.)

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1 THE COURT: The man you just heard I have
 2 affectionately called Tommy. His next gig is, no doubt,
 3 going to be with the Metropolitan Opera Company.
 4 Good morning, everyone. If you were here for
 5 yesterday's excitement, welcome back; and if you weren't,
 6 you might have heard a little about it.
 7 First, let me apologize, mea culpa, for
 8 erroneously stating yesterday that expert opinion testimony
 9 is not evidence. It certainly is. I was reacting to what
 10 seemed like an attempt to have an expert introduce new
 11 facts, of which the expert would not have personal
 12 knowledge, which is impermissible. I hope that no harm, no
 13 fall applies.
 14 Second, I want to clear up any possible
 15 misconceptions that might have arisen over colloquy in the
 16 last five minutes of yesterday, and over the repercussions
 17 of the June 27th Appellate Division First Department
 18 decision and order. This case arrived at the App. Div., as
 19 we call it, with seven causes of action. It left with
 20 seven causes of action. It arrived with 16 defendants. It
 21 left with 15 defendants. It arrived at the Appellate
 22 Division with a six-year statute of limitations. It left
 23 with a six-year statute of limitations, extended by both
 24 Covid tolling, and a tolling agreement.
 25 The App. Div. ruled that the continuing wrong

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1 doctrine, which would have pushed the statute of
 2 limitations back at least to 2011, did not apply, so that
 3 only claims that accrued after June 13, 2014, or
 4 February 6, 2016, depending upon application of the tolling
 5 agreement, remained viable.
 6 The general rule is that a claim accrues when
 7 someone can sue on it. Here, the Attorney General is suing
 8 over the use of false financial statements in business, not
 9 over the underlying deals themselves. Obviously, she could
 10 not have sued on those statements until defendants issued
 11 them. Every use of a false financial statement in business
 12 starts the statute of limitations running, again, no matter
 13 when the transaction out of which is arose, closed.
 14 I understand that the defendants strongly
 15 disagree with this, and will appeal, in part, on this
 16 ground. Yesterday afternoon's testimony was based on
 17 certain agreements between defendants and non-party Mazars
 18 that were consummated in 2011, long before they could be
 19 sued on, in isolation. Thus, I made clear that unless
 20 those agreements were somehow tied to something that
 21 occurred years later, at least three years later, or five
 22 years later, the afternoon was a waste of time.
 23 Mr. Wallace promised to connect the dots however,
 24 as I stated yesterday, statutes of limitation bar claims,
 25 not evidence. In any event, on the first day of a

<p>Proceedings Page 183</p> <p>1 multi-month trial, I am inclined to grant considerable 2 leeway to both sides as to what may be relevant. 3 Finally I want to emphasize that this trial is 4 not an opportunity to relitigate what I have already 5 decided, including my conclusions in the summary judgment 6 decision. That's why we have appeals. 7 So, let's continue with the testimony of Donald 8 Bender, a former principle of Mazars, and I will, over 9 defendant's continuing objection, allow testimony about 10 documents, dates and events that occurred in 2011 and 11 beyond, subject to connection to later documents. 12 Speaking of continuing objections, although I 13 appreciate Mr. Kise's diligence in attempting to preserve 14 the record by continuing to object to the use of documents 15 dated prior to 2014, the Court of Appeals, the highest 16 Court in New York State, has made clear that a continuing 17 objection makes it unnecessary to challenge other evidence, 18 for the same reason. And that is Kulak, K-U-L-A-K, versus 19 Nationwide Mutual Insurance Company, 40 N.Y.2d 140 at page 20 145, 1976. 21 Obviously, I would not be commenting like this if 22 a jury was present. It is not, so I've taken the liberty 23 of attempting to clarify where the trial stands at this 24 juncture. 25 And, now shall we continue with Mr. Bender?</p>	<p>Proceedings Page 185</p> <p>1 whom I'm sure the Court would recognize, have told us 2 differently. But, give us the opportunity to look at the 3 case. I take it that your Honor is not precluding me from 4 making the objection. I just don't now how to balance 5 this, because I'm being told that I need to preserve these 6 objections a certain way. 7 THE COURT: My mother always told me, Do what 8 you're told. So, yes. Feel free, until you have had a 9 chance to digest that case -- 10 MR. KISE: Thank you, Judge. 11 THE COURT: -- to object to each document. 12 Okay. Are we recalling Mr. Bender? 13 MR. WALLACE: The People are going to continue to 14 the testimony of Mr. Bender. 15 (Whereupon, there was a pause in the 16 proceedings.) 17 THE COURT: This is a big room, and apparently 18 the isolation room is far away. 19 MR. WALLACE: I believe the words rabbit warren 20 came to mind, as we were making our way through, yesterday. 21 DONALD BENDER, having been previously sworn, was 22 examined and testified as follows: 23 THE COURT: I will remind the witness, as I 24 remind every witness, that he is still under oath. 25 THE WITNESS: Good morning.</p>
<p>Proceedings Page 184</p> <p>1 And as yesterday -- and most of you know this -- 2 I'm allowing a group of pool photographers and one 3 videographer to come in and show how good looking we all 4 are. 5 (Photographs taken.) 6 THE COURT: Oh, the wages of fame. 7 MR. WALLACE: Your Honor, if I could just raise 8 one procedural issue with the defendants concerning timing? 9 I understand Mr. Bender was served with a trial subpoena 10 when he left the courthouse yesterday, from the defendants, 11 and so I just would want to know for us, in ordering our 12 witnesses, are they planning to cross Mr. Bender, or are 13 they doing taking him as a -- separately, during their case 14 in chief? 15 MR. KISE: As of now, we are planning to cross 16 Mr. Bender. 17 MR. WALLACE: Okay. 18 MR. KISE: One other point of clarification, your 19 Honor. So, I have not yet -- I did receive a letter from 20 the Attorney General early this morning. I have not yet 21 looked at the cases, including the cases that you cite -- 22 Usually no one has a problem hearing me. 23 -- including the cases that -- the case that you 24 just cited, the Kulak case. I've not looked at them. I 25 will state, again, that our appellate consultants, some of</p>	<p>D. Bender - Direct by Mr. Wallace Page 186</p> <p>1 THE COURT: Good morning. 2 Counselor, please proceed. 3 CONTINUED DIRECT EXAMINATION 4 BY MR. WALLACE: 5 Q Good morning, Mr. Bender. Are you settled in? 6 A I need two seconds. 7 Q Okay. 8 (Whereupon, there was a pause in the 9 proceedings.) 10 A Okay. 11 Q Mr. Bender, when we closed yesterday, we talked in 12 fairly extensive detail about the process and documents related 13 to the preparation of the 2011 Statement of Financial Condition. 14 Do you recall that testimony? 15 A Yes, I do. 16 Q And we talked about, I believe there was an engagement 17 letter, Jeff Supporting Data, a representation letter, and the 18 reported -- the statement itself; is that correct? 19 A Yes. That's correct. 20 Q Did Mazars also compile a Statement of Financial 21 Condition for Donald J. Trump as of June 30 for each year from 22 2012 to 2020? 23 A That's correct. 24 Q Okay. Were there any significant changes in the 25 preparation process for those statements between the 2011 and</p>

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1 the 2020 statement?
2 MR. KISE: Objection, your Honor. I don't think
3 that we can summarize. This case involves documents, as
4 they have said, and so we can't just summarize. It's
5 inappropriate to summarize a ten-year span and say the
6 process is the same, everything is the same. Each year
7 stands on its own. It's a very complicated process, and if
8 the government intends to establish intent, materiality and
9 reliance, then it needs, respectfully, to go year-by-year.
10 MR. WALLACE: What's the evidentiary objection?
11 MR. KISE: The nature of my objection is, it's
12 calling for a narrative. The question calls for a
13 narrative. It's an open-ended question, and it's
14 introducing facts that are not in evidence. There's no
15 foundation.
16 MR. WALLACE: Yesterday you said I needed to tie
17 things together. The 2011 process continues. I'm allowed
18 to ask this general question. If I want to go through the
19 additional documents, I will. It's my exam.
20 MR. KISE: Okay. That's fine. If he's intending
21 to through the additional documents year-by-year, that's
22 fine. I just want to make that clear. If it's an initial
23 summary question, then I'll withdraw my objection.
24 THE COURT: Was the question whether the -- I
25 think the question was whether the process that he used

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1 changed, over time.
2 MR. WALLACE: That's correct, your Honor.
3 THE COURT: And has that question been answered?
4 MR. WALLACE: That question has not been
5 answered.
6 THE COURT: Objection overruled. Let's hear the
7 answer to that, and then we can discuss whether it's proper
8 to group everything, or to what extent every year has to be
9 examined individually.
10 A I think the process was pretty much the same. The
11 only thing I could think of off the top of my head was that I
12 think the December 2015 return -- return. Financial
13 statement -- the trustees were in place by the time the
14 statement got released in -- no. One year, the trustees took
15 over. That would have been the 2016 statement, probably.
16 Q So that I'm understanding correctly, the process
17 generally remained the same, but at some point the trustees of
18 the Donald J. Trump Revocable Trust became responsible for the
19 statement?
20 A They were the one that signed the engagement letter
21 and the representation letter.
22 Q Can I ask, did the obligations of Mazars in compiling
23 this financial statement change in any significant way, from
24 2011 to 2020?
25 A No, sir.

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1 Q Okay. Did the responsibility of the Trump
2 Organization regarding the preparation of the financial
3 statement change in any significant way, between 2011 and 2020?
4 A No, sir.
5 Q Do you know if, for each statement from 2011 to 2020,
6 Mazars required a signed engagement letter from the Trump
7 Organization?
8 A It was signed. I'm not sure if it was signed by Trump
9 Organization, or the trustees, after Mr. Trump became president.
10 Q But in each year from 2011 to 2020, you required an
11 engagement letter?
12 A Yes. Mr. Weisselberg would have signed, either way.
13 Q And do you know if, in fact, in each year from 2011 to
14 2020, you did, in fact, receive an engagement letter?
15 A Yes, we did.
16 Q Okay. For each Statement of Financial Condition
17 engagement, from 2011 to 2020, did Mazars receive a supporting
18 data spreadsheet from the Trump Organization?
19 A Yes. Jeff Supporting Data.
20 Q For your Statement of Financial Condition engagement
21 from 2011 to 2020, did Mazars maintain a control version of the
22 supporting data spreadsheet?
23 A Say that again, please?
24 Q Did you maintain, in each year from 2011 to 2020, a
25 control version?

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1 A Yes, we did.
2 Q Okay. For each Statement of Financial Condition
3 engagement from 2011 to 2020, would the final version of the
4 supporting data spreadsheet tie out to the final Statement of
5 Financial Condition?
6 A Yes, it did.
7 Q And for each year for -- as of June 30 year, from 2011
8 to 2020, did Mazars require a signed representation letter from
9 the Trump Organization in order to issue the Statement of
10 Financial Condition?
11 A It would have been signed by Trump Organization. Like
12 I said, it may have been signed by the trustees, in the later
13 years.
14 Q Okay. But in each year, you would have required a
15 representation letter in order to release the statement?
16 A Yes, we did.
17 Q And for each statement from 2011 to 2020, did Mazars
18 receive a signed representation letter from the Trump
19 Organization?
20 A Yes, we did. Or the trustees.
21 Q Or the trustees. We can go through the document in
22 detail, now.
23 MR. WALLACE: So, could we please put up, on
24 the -- well no.
25 Would it be helpful if we actually put the

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1 document up on the screen? I know typically we do it
2 before it's admitted, for you to see it. Is it helpful if
3 we put it up on the screen?
4 MR. KISE: This is this one?
5 MR. WALLACE: Yes. I handed you a copy.
6 (Whereupon, a document was displayed, and handed
7 to the witness.)
8 Q Mr. Bender, do you recognize the document you were
9 just handed?
10 A Yes, I do.
11 Q And what is this document?
12 A This is the engagement letter, the Trump -- to prepare
13 the Statement of Financial Conditions for Donald J. Trump as of
14 June 30, 2012.
15 MR. KISE: Your Honor, we just assert our statute
16 of limitations objection.
17 THE COURT: I understand the objection. Same
18 ruling, et cetera.
19 Q And does this appear to be the final engagement
20 letter?
21 A Yes, it does.
22 Q Okay. You can put that one down.
23 MR. WALLACE: Can we put up PX793. Native.
24 (Whereupon, a document was displayed, and handed
25 to the witness.)

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1 Q Mr. Bender, you are being handed what's a pull sheet
2 for a document that's produced in an Excel format. We have put
3 up on the screen a copy of the Excel file that was attached at
4 that location. It's Plaintiff's Exhibit 793.
5 Based on what you see on the screen, do you recognize
6 this document?
7 A Yes. This is what we have been calling the Jeff
8 Supporting Data for the Statement of Financial Conditions for
9 Mr. Trump's financial statement, as of June 30, 2012.
10 MR. KISE: Objection. Statute of limitations.
11 THE COURT: Overruled, but understood.
12 Q And again, what is indicated by the red letters, PBC?
13 A Prepared by client.
14 Q Okay.
15 MR. WALLACE: We can take that down.
16 (Whereupon, a document was displayed, and handed
17 to the witness.)
18 Q Mr. Bender, you have been handed a document that is
19 marked as Plaintiff's Exhibit 815. Do you recognize this
20 document?
21 A Give me a second, please.
22 Q Sure.
23 A Okay. Yes, I do.
24 Q And what is this document?
25 A It's the Statement of Financial Condition for Donald

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1 J. Trump for the year June 30th, 2012. In this case it looks
2 like it was sent to the client by PDF, by email.
3 MR. KISE: Objection. Statute of limitations.
4 THE COURT: Overruled.
5 Q And is that a copy of the -- is that the final copy of
6 the Statement of Financial Condition?
7 A Yes, it is.
8 MR. WALLACE: Your Honor, I'm not saying the
9 words, We would ask to have this moved into evidence, but I
10 assume that once the objection is overruled, it comes in.
11 Or, would you like me to make that clear on the record?
12 THE COURT: Well, why don't you make it clear,
13 and we'll see if there's an objection, other than what's
14 already been objected to.
15 MR. KISE: Right. There won't be an additional
16 objection, but it's up to Mr. Wallace to move them into
17 evidence, or for your Honor to.
18 THE COURT: Unless I hear an objection in the
19 next three seconds, it is now admitted into evidence.
20 MR. WALLACE: Going forward, do the People want
21 me to -- should we be saying the magic words, We would like
22 to move this into evidence? We have had a number of
23 documents where I haven't always said it.
24 MR. KISE: That's usually how trials work, your
25 Honor, but --

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1 MR. WALLACE: Trials work in many ways.
2 MR. KISE: That's been my experience, in the last
3 33 years.
4 THE COURT: Yes. We might as well use the magic
5 words.
6 MR. WALLACE: Is there any objection?
7 MR. KISE: That's why I keep standing up and
8 making that objection, because there's a process.
9 MR. WALLACE: There are plenty of bench trials
10 where you don't say the magic words, but I will say the
11 magic words, and I will ask if we could let the record
12 reflect that the exhibits that were shown to Mr. Bender
13 yesterday, where the objections, or the ones that were
14 objected to and were overruled, are admitted into evidence,
15 record-wise.
16 MR. KISE: Other than the objections that have
17 been raised and overruled, no further objections.
18 THE COURT: All of yesterday's and today's
19 documents are hereby officially admitted into evidence,
20 over objection.
21 Q Mr. Bender, I've just handed you a document marked
22 Plaintiff's Exhibit 792. Do you recognize this document?
23 A Yes, I do.
24 Q And what is this document?
25 A This is the letter of representation for the Statement

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1 of Financial Conditions for Donald J. Trump as of June 30th,
2 2012.

3 MR. KISE: Objection. Statute of limitations.
4 THE COURT: Overruled, and it's in evidence.
5 MR. WALLACE: And it's in evidence. Thank you,
6 your Honor.
7 (Whereupon, Plaintiff's Exhibit 792 was received
8 in evidence.)
9 Q Mr. Bender I'm going to direct your attention to the
10 first paragraph. It states, "We are providing this letter in
11 connection with your compilation of the Statement of Financial
12 Condition of Donald J. Trump as of June 30, 2012, the statement.
13 We confirm that we are responsible for the fair presentation in
14 the Statement of Financial Condition and conformity with
15 accounting principles generally accepted in the United States of
16 America."
17 Would Mazars have issued the Statement of Financial
18 Condition if you did not receive this representation letter?
19 A No, we would not have.
20 Q Would Mazars have issued the Statement of Financial
21 Condition if it learned that any of the financial statements in
22 this letter were not true?
23 A No, we would not have.
24 (Whereupon, a document was displayed, and handed
25 to the witness.)

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1 Q Mr. Bender, you have just been handed a document that
2 has been marked Plaintiff's Exhibit 705. Take a moment.
3 Do you recognize the document?
4 A Yes, I do.
5 Q And what is the document?
6 A This is the engagement letter to compile the Statement
7 of Financial Conditions for Donald J. Trump as of June 30, 2013.
8 I may have said prepare in the past times. I should
9 have said compile.
10 MR. KISE: Objection. Statute of limitations.
11 THE COURT: Overruled.
12 Magic words?
13 MR. WALLACE: Your Honor, we move Exhibit 705
14 into evidence.
15 THE COURT: Granted. It's now in evidence.
16 (Whereupon, Plaintiff's Exhibit 705 was received
17 in evidence.)
18 MR. WALLACE: You can put the evidence down, now.
19 (Whereupon, a document was displayed, and handed
20 to the witness.)
21 Q Mr. Bender, you have been handed an exhibit that is
22 marked Plaintiff's Exhibit 708. It's a pull sheet for a
23 document that was produced as an Excel file. We have put a copy
24 of that file up on the screen, here. Based on what you see on
25 the screen, do you recognize this document?

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1 A Yes. This is the Jeff Supporting Data for the
2 Statement of Financial Condition for Donald J. Trump, as of
3 June 30, 2013.
4 MR. KISE: Objection. Statute of limitations.
5 THE COURT: Overruled.
6 Q I'll just refer you, again, to the red letters PBC.
7 What do those stand for?
8 A Prepared by client.
9 MR. WALLACE: Your Honor, we ask this document be
10 admitted into evidence.
11 THE COURT: Granted. It's now in evidence.
12 (Whereupon, Plaintiff's Exhibit 705 was received
13 in evidence.)
14 (Whereupon, a document was displayed, and handed
15 to the witness.)
16 Q Mr. Bender, you have been handed a document that has
17 been marked Plaintiff's Exhibit 707. I'll give you a moment to
18 look through it.
19 Mr. Bender, do you recognize this document?
20 A Yes, I do.
21 Q And what is it?
22 A It's a compilation of Donald J. Trump's Statement of
23 Financial Condition as of June 30, 2013.
24 Q And does this appear to be the final version?
25 A Yes, it does.

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1 MR. KISE: Objection. Statute of limitations.
2 THE COURT: Overruled.
3 MR. WALLACE: Your Honor, I would ask this
4 document be entered into evidence.
5 THE COURT: Granted. It's now in evidence.
6 (Whereupon, Plaintiff's Exhibit 707 was received
7 in evidence.)
8 Q Mr. Bender --
9 A Just, I may not have used the word compiled for the
10 previously financial statements you showed me. I just want to
11 make sure that I said compiled, for the records. All the
12 financial statements you showed me were compilations, this
13 morning.
14 Q They were compilations. Let's turn to the document
15 that's up on the screen here, and the document that you have
16 been handed, it's Plaintiff's Exhibit 706. I'll give you a
17 minute to just look through it.
18 Do you recognize the document, Mr. Bender?
19 A Yes, I do.
20 Q And what is this document?
21 A This is the representation letter for the compilation
22 of the Statement of Financial Conditions for Donald J. Trump as
23 of June 30, 2013.
24 MR. KISE: Objection. Statute of limitations.
25 THE COURT: Overruled.

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1 MR. WALLACE: Your Honor, we would ask that the
2 document be entered into evidence.
3 THE COURT: Granted. It's now in evidence.
4 (Whereupon, Plaintiff's Exhibit 706 was received
5 in evidence.)
6 Q If we go to the bottom on page three, do you recognize
7 that signature at the bottom of this page?
8 A Yes. It's Allen Weisselberg.
9 Q If we go back to the top, the first paragraph states,
10 "We are providing this letter in connection with your
11 compilation of the Statement of Financial Condition of Donald J.
12 Trump as of June 30th, 2013. The statement. We confirm that we
13 are responsible for the fair presentation in the Statement of
14 Financial Condition, in conformity with accounting principles
15 generally accepted in the United States of America."
16 Would Mazars have issued the Statement of Financial
17 Condition if Mr. Weisselberg did not make the representations in
18 this letter, on behalf of Mr. Trump?
19 A No, we would not have.
20 Q Would Mazars have issued the Statement of Financial
21 Condition if it learned that any of the representations in the
22 letter were not true?
23 A No, we would not have.
24 (Whereupon, a document was displayed, and handed
25 to the witness.)

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1 Q Mr. Bender, you have been handed a document that has
2 been marked as Plaintiff's Exhibit 717. You can take a moment
3 to look through it.
4 Do you recognize the document?
5 A Yes, I do.
6 Q And what is it?
7 A It's the engagement letter to compile the financial
8 statements, Statement of Financial Condition of Donald J. Trump,
9 as of June 30th, 2014.
10 MR. KISE: Objection. Statute of limitations.
11 THE COURT: Overruled.
12 MR. WALLACE: Your Honor, we would ask this
13 document be entered into evidence.
14 THE COURT: Granted. It's now in evidence.
15 (Whereupon, Plaintiff's Exhibit 717 was received
16 in evidence.)
17 (Whereupon, a document was displayed, and handed
18 to the witness.)
19 Q Mr. Bender, you have been handed a document that has
20 been marked as Plaintiff's Exhibit 719. It's a pull sheet for a
21 document that was produced as an Excel file. The copy of that
22 file is up on the screen, in front of you.
23 Do you recognize this document?
24 A Yes, I do.
25 Q What is this document?

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1 A This is the Jeff Supporting Data for the Statement of
2 Financial Conditions for Donald J. Trump, as of June 30, 2014.
3 MR. KISE: Objection. Statute of limitations.
4 THE COURT: Overruled.
5 MR. WALLACE: Your Honor, I would ask that this
6 document be entered into evidence.
7 THE COURT: Granted. It's in evidence.
8 (Whereupon, Plaintiff's Exhibit 719 was received
9 in evidence.)
10 (Continued on the next page.)
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1 Q Mr. Bender, you've been handed an exhibit marked as
2 Plaintiff's Exhibit 730. I'll give you a minute to look
3 through.
4 Mr. Bender, do you recognize this document?
5 A Yes, I do.
6 Q This is a compilation of Donald J. Trump Statement of
7 Financial Condition as of June 30, 2014?
8 MR. ROBERT: Objection. Statute of Limitations.
9 THE COURT: Overruled.
10 MR. WALLACE: Your Honor, we have additional
11 information that may be relevant to the objection. Can
12 you go to the third page of document, please?
13 Q Mr. Bender, what is the date at the bottom near the
14 signature?
15 A November 7, 2014.
16 Q What does that date indicate?
17 A That is the date we finalized the financial
18 statement and the date of representation.
19 MR. ROBERT: That doesn't change the objection.
20 The objection is-- one is for all. Nonetheless, my
21 clients don't believe they are --
22 Even though it's an objection for one, it's an
23 objection for all. My clients, in particular, do not
24 believe they're bound by the tolling agreement. So, to
25 preserve their Appellate rights, we object to anything up

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1 to February 6, 2016, and respectfully object based on
2 Statute of Limitations.
3 THE COURT: I knew you were an expert in the
4 CPLR.
5 MS. HABBA: Not to be redundant, but, I'm going
6 to preserve the same objection for my clients as well,
7 and, I agree, it's one for all.
8 THE COURT: Understood. Overruled, but, I
9 understand the objection.
10 MR. ROBERT: Thank you, sir.
11 MR. WALLACE: I guess I'm curious, since Cliff's
12 a CPLR expert, if it's admissible, at least for some of
13 the defendants, do we have to have the objections
14 preserved for the Statute of Limitations argument?
15 MR. ROBERT: Absolutely.
16 THE COURT: I think they do.
17 MR. KISE: Absolutely.
18 MR. WALLACE: Your Honor, we would move this
19 document be entered into evidence.
20 THE COURT: Granted. It's in evidence over
21 objection, as to certain defendants.
22 MR. KISE: Actually, it's all for one and one
23 for all, under our agreement. I just got tired of
24 standing up, so I let Mr. Robert do it.
25 THE COURT: Overruled objection for all the

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1 defendants.
2 MR. KISE: Thank you.
3 MS. HABBA: Thank you.
4 MR. ROBERT: Thank you.
5 Q Mr. Bender, you've been handed a document that's been
6 marked as Plaintiff's Exhibit 718.
7 Do you recognize this document?
8 A Yes, this is the letter of representation for the
9 compilation of Statement of Financial Condition of Donald J.
10 Trump as of June 30, 2014.
11 Q If we take a look, the header on the document is the
12 Trump Organization. That's the same as the previous years; is
13 that correct?
14 A Yes, sir.
15 Q The top states:
16 "We're providing this letter in connection with
17 your compilation of Statement of Financial Condition of Donald
18 J. Trump as of June 30, 2014 (the statement.) We confirm that
19 we are responsible for the fair presentation in the Statement
20 of Financial Condition in conformity with accounting
21 principles generally accepted in the United States of
22 America."
23 Do you see that language?
24 A I do.
25 Q Would Mazars have issued a Statement of Financial

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1 Condition if Allen Weisselberg had not made the representation
2 on behalf Mr. Trump?
3 A No.
4 Q Would Mazars have issued a Statement of Financial
5 Condition if they knew any of the representations were not
6 true?
7 A No.
8 Q Mr. Bender, I handed you a copy of Plaintiff's
9 Exhibit 786. This is the document you saw yesterday
10 previously admitted into evidence over defendants' objection.
11 You can take a look. You should have -- you still have 718,
12 as well? You have 718 and 786.
13 Can you take a moment and look at those, compare
14 those two documents? It's two pages, so I'll give you a
15 minute.
16 Mr. Bender, did you have a chance to compare the
17 two letters?
18 A I gave them both an overview, yes.
19 Q Apart from the dates listed, is the language in the
20 two letters identical?
21 A It appears to be, pretty much.
22 Q Does that mean all the representations Mazars
23 required in connection with 2011 Statement of Financial
24 Condition were also required for the 2014 Statement of
25 Financial Condition?

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1 A Yes. Substantially, that's correct.
2 Q Mr. Bender, you've been handed a document that's been
3 marked as Plaintiff's Exhibit 727. I'll give you a minute to
4 look for the document.
5 Mr. Bender, do you recognize this document?
6 A Yes, I do.
7 Q What is it?
8 A It's the engagement letter, compilation of
9 Statements of Financial Condition of Donald J. Trump as of
10 June 30, 2015.
11 MR. ROBERT: Objection. Statute of Limitations.
12 THE COURT: Overruled.
13 MR. WALLACE: Your Honor, we ask this document
14 be entered into evidence.
15 THE COURT: Granted. It's now in evidence.
16 Q Mr. Bender, you have been handed a document marked as
17 plaintiff's Exhibit 731. It's pull sheet for a document
18 produced in Excel format. There's a copy of that Excel file
19 up on the screen.
20 Do you recognize this document?
21 A Yes, I do.
22 Q What is it?
23 A The Jeff Supporting Data for the Statements of
24 Financial Condition of Donald J. Trump as of June 30, 2015.
25 Q What is indicated by the red letters, PBC, at the

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1 top?
2 A Prepared by client.
3 Q Was this the final supporting data spreadsheet for
4 the 2015 Statements of Financial Condition?
5 A It appears so, yes.
6 MR. ROBERT: You want to move it in first?
7 MR. WALLACE: I move, over your objection.
8 MR. ROBERT: Objection. Statute of Limitations.
9 He used the magic words this time.
10 THE COURT: Overruled. Those are my magic words
11 or magic word.
12 MR. WALLACE: I ask this document be moved into
13 evidence.
14 THE COURT: Granted. It's now in evidence.
15 Q Mr. Bender, you've been handed a document marked
16 Plaintiff's Exhibit 729. I'll give you a minute to peruse it.
17 Mr. Bender, do you recognize this document?
18 A Yes, I do.
19 Q What is it?
20 A The compilation of Donald J. Trump's Statements of
21 Financial Condition as of June 30, 2015.
22 Q Does this appear to be the final copy?
23 A Yes, it does.
24 MR. WALLACE: Your Honor, I ask this be moved
25 into evidence.

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1 MR. ROBERT: Objection. Statute of Limitations.
2 THE COURT: Overruled. It's now in evidence.
3 Q Mr. Bender, you've been handed a document that's been
4 marked as Plaintiff's Exhibit 728. Take a minute to look
5 through.
6 Do you recognize this document?
7 A Yes, I do.
8 Q What is this document?
9 A This is the representation letter for compilation of
10 Statements of Financial Condition for Donald J. Trump as of
11 June 30, 2015.
12 MR. WALLACE: Your Honor, I ask this document be
13 entered into evidence.
14 MR. ROBERT: I think we're past the February 6,
15 2016. So, no Statute of Limitations as to this document.
16 Thank you.
17 THE COURT: Granted. It's now in evidence.
18 MR. WALLACE: If you can just scroll down to the
19 bottom of this document.
20 Q Do you recognize the signature at the bottom?
21 A Yes. It's Allen Weisselberg's.
22 MR. WALLACE: Can you go back to the top?
23 Q First paragraph states:
24 "We're providing this letter in connection with
25 your compilation of Statements of Financial Condition of

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1 Donald J. Trump as of June 30, 2015. We confirm that we're
2 responsible for the preparation and fair presentation of the
3 Statements of Financial Condition in accordance with
4 accounting principles generally accepted in the United States
5 of America and the selection and application of accounting
6 principles."
7 Do you see that language?
8 A I do.
9 Q Would Mazars-- Mr. Bender, would Mazars have issued
10 the 2015 Statement of Financial Condition if Allen Weisselberg
11 did not make these representations in this letter on behalf of
12 Mr. Trump?
13 A No, it would not.
14 Q Would Mazars --
15 THE COURT: One minute.
16 MR. ROBERT: I actually am going to make a
17 Statute of Limitations objection to this as well because
18 it's cited to conduct in 2015. So, we renew the
19 objections.
20 THE COURT: Understood. Overruled.
21 Q Would Mazars have issued the 2015 Statements of
22 Financial Condition if it learned any of these representations
23 were not true?
24 A No, it would not have.
25 Q Mr. Bender, you've been handed a document that has

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1 been marked plaintiff's Exhibit 740. I'll give you a minute
2 to look through it.
3 Mr. Bender, do you recognize this document?
4 A Yes, I do.
5 Q What is it?
6 A It's the engagement letter, compiled the Statements
7 of Financial Condition of Donald J. Trump as of June 30,
8 2016.
9 MR. WALLACE: Can we go to last page, a
10 production number that ends 62?
11 Q Do you recognize the signature here at the bottom of
12 the page?
13 A Yes, I do.
14 Q Whose signature is that?
15 A Allen Weisselberg's.
16 MR. WALLACE: We ask this document be entered
17 into evidence.
18 MR. ROBERT: Objection. Statute of Limitations.
19 THE COURT: Isn't it past the Statute of
20 Limitations?
21 MR. ROBERT: No, your Honor, because, it's
22 certifying the material accuracy of the financial
23 statement of June 30, 2016. Since our position is the
24 statute runs to February 6th of '16, we preserve the
25 objection.

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1 Thank you, sir.
2 THE COURT: Understood. Overruled.
3 Q If you look at the top, it says:
4 "This letter correctly sets for the
5 understanding of the trustees on behalf of Donald J. Trump."
6 Do you know what trustees that's referring to?
7 A The trustees would have been Donald, Jr. and Mr.
8 Weisselberg.
9 Q What trusts were they the trustees of?
10 A Exact name, I think it's the Donald J. Trump
11 Revocable Trust as of 2014, but, I'm not sure. It says it
12 right there, okay.
13 Q So, I'll, just for the record, underneath Mr.
14 Weisselberg's signature, it states: "Trustee, Donald J.
15 Trump, Revocable Trust dated April 7, 2014, as amended."
16 That's the trust you understood?
17 A Yes.
18 Q Do you have an understanding of why Mr. Weisselberg
19 is now signing this on behalf of a trust?
20 A He's signing on behalf of both, Executive Vice
21 President of Trump Organization and as trustee.
22 Q So, why is it now the trust that's involved?
23 A Because Mr. Trump was now President and a
24 significant portion of his assets were put into holding
25 companies that we discussed yesterday and were all

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1 transferred all into the trust.
2 Q So, the trust became responsible for the preparation
3 of Statements of Financial Condition?
4 A I would say that's correct, yes.
5 Q If we can go back to the top of this document?
6 A I would say the trust and the Trump Organization.
7 Q If we look at the second paragraph, it states: "We
8 will prepare the statement of financial position of Donald J.
9 Trump and the related notes to the financial statement and
10 perform compilation engagement with respect to this financial
11 statement."
12 Do you have an understanding of why the language
13 has changed in this engagement letter from prior years?
14 A I don't recall.
15 Q Does the nature of the work that you were performing
16 on behalf -- strike that question.
17 Is the nature of the work you were preparing--
18 strike that question.
19 Is the nature of the work you were performing in
20 compiling Statements of Financial Condition changed in any
21 way?
22 A No, except now some of the assets are in a trust but
23 the statement included the assets of Donald J. Trump through
24 his Revocable Trust.
25 THE COURT: I have a question. The word

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1 "position" in the highlight, should that have been
2 condition or is there a reason that it's a different word
3 being used?
4 THE WITNESS: I think it's a mistake but I'd
5 have to check. Good catch.
6 THE COURT: You don't have to check. I think
7 it's a mistake.
8 THE WITNESS: It's still a good catch.
9 Q We'll go through a little more of this. It might be
10 easier to read up here. The next paragraph states: "We'll
11 also provide other accounting services, as necessary, to
12 obtain sufficient accounting records from which to prepare a
13 statement. The performance of these additional accounting
14 services does not alter the fact that you are responsible for
15 the content of the financial statement, including the
16 estimated current value of assets and"-- "the estimated
17 current value of liabilities."
18 Do you have a recollection of what is being
19 referred to in the "other accounting services, as necessary?"
20 A Anything-- the example I gave yesterday is we may
21 assist with a few footnotes or something.
22 Q Any assistance you provided did not change the nature
23 of the work that Mazars was responsible for; is that correct?
24 A Yes, that's correct.
25 Q If we scroll down to the number paragraphs below.

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1 Paragraph number one states -- well, I'll read the
2 introduction.
3 "The objective of our engagement is, one,
4 prepare a financial statement in accordance with accounting
5 principles generally accepted in the United States of America
6 based on information provided by you."
7 Who, again, is the "you" in that sentence?
8 A The Trump Organization and the trustees.
9 Q Who is responsible for preparing the statement in
10 accordance with accounting principles generally accepted in
11 the United States of America?
12 A The Trump Organization and the trustees.
13 Q If you look at the next one, number two, it says:
14 "Apply accounting and financial reporting expertise to assist
15 you in the presentation of the financial statement without
16 undertaking to obtain or provide any assurance that there are
17 no material modifications that should be made to the financial
18 statement in order for it to be in accordance with accounting
19 principles generally accepted in the United States of
20 America."
21 Is that consistent with the practice Mazars
22 would have followed in prior years?
23 A I'd have to compare the two but, I believe, yes. It
24 would be consistent with our practice.
25 Q So, separate and apart from the language, the

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1 practice would remain the same?
2 A Yes.
3 Q Okay. Please, scroll down to the bottom paragraph.
4 It states: "We're not required to, and will not, verify the
5 accuracy or completeness of the information you will provide
6 to us for the engagement or otherwise gather evidence for the
7 purpose of expressing an opinion or a conclusion.
8 Accordingly, we will not express an opinion or a conclusion
9 nor provide any assurance on the financial statement."
10 Why would Mazars not verify the accuracy or
11 completeness of any information provided?
12 A You don't do those types of procedure in a
13 compilation. That is what we're being asked to perform.
14 Q If you look at the paragraph that it's in italics,
15 underneath the statement "our accountant's compilation report
16 is expected to include" -- I won't read it into the record.
17 I'll give you a minute to just look at it.
18 A Just the first paragraph?
19 Q First two. Actually, the one that starts: "The
20 accompanying Statement of Financial Condition." So, what's
21 being reflected in these paragraphs?
22 A These are basically the GAAP exceptions we discussed
23 yesterday and that GAAP is-- the accompanying statement does
24 not reflect above-noted items.
25 Q Who was responsible for determining what exceptions

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1 to GAAP will be in the Statements of Financial Condition?
2 A Trump Organization.
3 Q If you look at the next paragraph, I will read that
4 one into the record. It says: "Further, our report will
5 include the following: Because the significance and
6 pervasiveness of the matters discussed above make it difficult
7 to assess their impact on the Statements of Financial
8 Condition, users of this personal financial statement should
9 recognize that they might reach different conclusions about
10 the financial condition of Donald J. Trump if they had access
11 to a revised Statement of Financial Condition prepared in
12 conformity with accounting principles generally accepted in
13 the United States of America."
14 I'd like to direct your attention to the phrase
15 "users of this personal financial statement should recognize
16 that they might reach different conclusions." The reason for
17 those different conclusions -- what's the basis for the
18 different conclusions a user might reach?
19 A Because if you didn't have these GAAP exceptions,
20 these financial statements would be presented in a different
21 format.
22 Q So, is the GAAP exceptions disclosed above the reason
23 someone might have a different view of this financial
24 condition of Mr. Trump? Is that what's being said?
25 A Yes.

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1 Q If you look at the paragraph underneath that, it
2 states: "Our engagement cannot be relied upon to identify or
3 disclose any financial statement and misstatements including
4 those caused by fraud or error or to identify or disclose any
5 wrongdoing or noncompliance with laws and regulations.
6 However, we will inform you of any material errors and any
7 evidence or information that comes to our attention during the
8 performance of our procedures that fraud may have occurred."
9 With respect to this period from 2016, do you
10 remember any instances where you identified any fraud that may
11 have occurred at the Trump Organization?
12 A It's not the Trump Organization. This is a
13 Statement of Financial Condition of Donald J. Trump.
14 Q I'll rephrase the question. Do you know, from the
15 period of this letter in 2016, if you, in the course of
16 compiling the Statements of Financial Condition, identified
17 any fraud at the Trump Organization?
18 A Trump Organization?
19 Q Did you identify any fraud at the Trump Organization?
20 A We didn't do any work as of June 30th.
21 Q If we go down to the last paragraph under the heading
22 "your responsibilities," it states: "The engagement to be
23 performed is conducted on the basis that you acknowledge and
24 understand that our role is to prepare financial statements in
25 accordance with accounting principles generally accepted in

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1 the United States of America and assist you in the
2 presentation of the financial statement in accordance with
3 accounting principles generally accepted in the United States
4 of America."
5 Who is the "you" that's being referred to in
6 this paragraph?
7 A The Trump Organization and trustees.
8 Q Let's look at what the responsibilities are. They're
9 on the next page. Under item one, it states: "The selection
10 of accounting principles generally accepted in the United
11 States of America as the financial reporting framework to be
12 applied in the preparation of the financial statement."
13 Which party is responsible for selecting the
14 accounting principles to be used?
15 A The Trump Organization and trustees.
16 Q Item two states: "The preparation and fair
17 presentation of financial statement in accordance with
18 accounting principles generally accepted in the United States
19 of America and the inclusion of all informative disclosures
20 that are appropriate for accounting principles generally
21 accepted in the United States of America, other than
22 previously noted."
23 Let's start with the end there. Do you know
24 what's being referred to in the "other than previously noted?"
25 A The GAAP exceptions that were delineated in italics

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1 in the beginning.
2 Q So, who is responsible for this paragraph?
3 A The Trump Organization and trustees.
4 Q Do you understand what is meant by inclusion of all
5 informative disclosures?
6 A Generally, they include notes to financial
7 statements.
8 Q So, the actual text of what's contained in that
9 financial statement?
10 A Yes.
11 Q Look at item number 25. It states: "Compliance with
12 the laws and regulations applicable to its activities."
13 Do you know who the "its" is in this?
14 A The Trump Organization and the trustees.
15 Q So, who's responsible for their compliance with the
16 laws and regulations?
17 A The Trump Organization and trustees.
18 Q Look at the next item number six. It states: "The
19 accuracy and completeness of the records, documents,
20 explanations, and other information, including significant
21 judgments you provide us for the engagement."
22 Why is this item included?
23 A Because the parties we discussed are responsible for
24 the accuracy of the compilation of records, documents,
25 explanations, and other significant items and judgments.

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1 Q Item seven states: "To provide us with access to all
2 information of which you are aware is relevant to the
3 preparation and fair presentation of the financial statements
4 such as records, documentation, and other matters."
5 What's encompassed within information that is
6 relevant to the preparation and fair presentation of financial
7 statements?
8 A Any information that they know or documents that
9 they know pertaining to the financial statement.
10 Q If there was a document that related to the value of
11 the asset but they weren't using it for their specific form
12 valuation, would you still expect that to be shared?
13 A Yes, I would.
14 Q Mr. Bender, you've been handed a document that has
15 been marked as plaintiff's Exhibit 3003. Do you recognize
16 this document?
17 A Yes, I do.
18 Q What is it?
19 A This is certain data that was sent to us from the
20 Trump Organization for the preparation of the June 30, 2016,
21 compilation of Statement of Financial Condition for Donald J.
22 Trump.
23 MR. WALLACE: Your Honor, we ask this document
24 be entered into evidence.
25 MR. ROBERT: Objection. Statute of Limitations.

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1 MR. KISE: Just -- go ahead. Sorry. I just
2 have a housekeeping question.
3 THE COURT: Overruled on Statute of Limitations.
4 What's the housekeeping question?
5 MR. KISE: Maybe it's me. I want to make sure
6 there's-- it looks like there's two copies of the
7 Statement of Financial Condition, one redline and the
8 other is very thick. So, I'm just.
9 MR. WALLACE: I can ask, maybe, Mr. Bender if he
10 understands it and, if not, I can make a proffer on
11 something.
12 MR. KISE: That's fine.
13 Q So, I believe your testimony was -- I think you said
14 that this was information that was provided to you by the
15 Trump Organization in connection with the preparation of
16 Mr. Trump's Statement of Financial Condition; is that correct?
17 A Yes.
18 Q I'll get to what some of the attachments are in a
19 moment but answer first. Who is Patrick Birney?
20 A He's an employee of the Trump Organization.
21 Q Do you know why he's the one sending you this
22 information?
23 A At some point, he started being involved with the
24 Statements of Financial Condition and helping Jeff McConney.
25 Q Helping Jeff McConney?

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1 A Yes.
2 Q Did you understand that he reported Mr. McConney I?
3 A Yes, I believe he did.
4 Q So, I think we recognize the name of the first
5 attachment. What is that one?
6 A Jeff Supporting Data.
7 Q We can go through it, but, I believe there's two file
8 names separated by semicolons. I'll attempt to read them into
9 the record.
10 The first one states: "SOFC 02-17-2017 VPB
11 2.17.17 clean.doc," and the second file states: "SOFC 2.17.
12 2017 VPB 2.17.17.doc."
13 Do you have an understanding of what those two
14 files are?
15 A I can guess. I'm not sure.
16 Q Based on your experience of working with Mr. Birney?
17 A I can't-- I can make a guess but not based on
18 working with Mr. Birney.
19 Q What was your guess?
20 A I'm guessing--
21 MR. ROBERT: Objection.
22 THE COURT: Sustained. Not allowed to have
23 speculation.
24 (Continued on following page..)
25

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1 Q Do you have an understanding of what a clean document
2 means?
3 A I'm thinking that it's a document that they want us to
4 use for -- as their version of the typed financial statement.
5 It appears they typed the financial statements themselves, this
6 time.
7 Q And there are two files that are dot doc files, that
8 are SOFC 21717.
9 If you take a look at the list underneath, Mr. Birney
10 writes, "Bender, see attached. Item six is Word document,
11 clean. Item seven is Word document, track changes."
12 Based on that language, do you have any understanding
13 of what the files are, that are included?
14 A It just appears to me that one of them would be the
15 document that we just spoke, and one of them would track
16 changes, but I would have to review.
17 Q I'm happy to move on from this. It's not actually
18 relevant to the questions I was asking about the --
19 MR. ROBERT: I just want to be clear, your Honor.
20 Are you moving in the attachments, too? Or just
21 the covering email?
22 MR. WALLACE: The full document. The document
23 comes with the attachments.
24 MR. ROBERT: Okay. So, then our objection was
25 including the attachments that you moved in, as one piece?

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1 MR. WALLACE: Yes.
2 MR. ROBERT: Thank you for the clarification.
3 THE COURT: Ten-minute warning.
4 MR. WALLACE: Absolutely fine, your Honor.
5 THE COURT: Ten minute, I thought you said ten
6 minutes for morning.
7 Q Mr. Bender --
8 MR. WALLACE: If we could pull up the native
9 file.
10 Q We are going to pull up one of the exhibits that was
11 in the Excel file, native five. Do you recognize this
12 attachment to the email I just showed you?
13 A It appears to be their copy of the Jeff Supporting
14 Data for the compilation of Donald J. Trump financial statements
15 as of June 30th, 2016.
16 Q And do you have an understanding of who would have
17 prepared this document?
18 A It would have been somebody -- it would have been the
19 Trump Organization.
20 Q Okay. But you are not sure which precise individual
21 would have done it?
22 A I'm not. I wouldn't be 100 percent sure, no.
23 Q And what would you have done with this document, when
24 you received it?
25 A We would insert it into our binder, presumably.

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1 MR. WALLACE: Let's pull up Exhibit 742.
2 Q Mr. Bender, you have been handed a document that was
3 marked Plaintiff's Exhibit 742. It's a pull sheet for a
4 document that was produced as an Excel file. We have put a copy
5 of that Excel file up on the screen, here. Let me ask, do you
6 recognize this document?
7 A Yes, I do.
8 Q And what is this document?
9 A This is the file from Mazars' binder for the Statement
10 of Financial Condition compilation of Donald J. Trump, as of
11 June 30, 2016.
12 Q And what do the letters PBC stand for?
13 A Prepared by client.
14 Q And what was the use of this table?
15 A This was our control to tie into the statement of --
16 the compilation of the Statement of Financial Condition for
17 Mr. Trump, as of June 30, 2016.
18 MR. WALLACE: If we could --
19 Q I'll just ask you this: The systems you described for
20 preparing this document, did they operate the same way in 2016
21 as what we discussed in 2011?
22 I can clarify the question.
23 A At some point, they started putting stuff into a
24 portal. I don't think it was this early, but the systems would
25 have been the same, except for that.

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1 Q Okay. So if I'm understanding correctly, the way in
2 which people at the Trump Organization would send you documents,
3 the Statement of Financial Condition, changed, but there was no
4 change to how you prepared this document?
5 A The last document you gave me was 2016, also.
6 Q Correct.
7 A So, yes. So, the stuff would have been -- the same
8 process would have on the statement, as before.
9 MR. ROBERT: To the extent Mr. Wallace is going
10 it move this document in, we object on statute of
11 limitations, and I also object, it was a leading question.
12 THE COURT: Do you want to withdraw it?
13 MR. WALLACE: No, I don't want to withdraw the
14 question. I was just going to say, this is the electronic
15 version of an attachment of the document that was already
16 entered into evidence, over Mr. Robert's objection.
17 MR. ROBERT: I thought, because you identified it
18 as a separate exhibit number, it wasn't.
19 MR. WALLACE: No, I didn't. This was the same
20 exhibit number.
21 MR. ROBERT: It's the same exhibit number?
22 MR. WALLACE: Different file name.
23 MR. ROBERT: Then I still have the objection to
24 the leading question, your Honor.
25 MR. WALLACE: I would say that the leading

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1 question was in response to a general response from the
2 witness, and I was clarifying his answer.
3 THE COURT: Oh. In all my years of objections
4 about leading questions, I never heard the defense that,
5 Well, he was just asking for a qualification.
6 MR. ROBERT: If that works, we'll use it all the
7 time. That's fine.
8 THE COURT: It seems, to me, a legitimate device
9 in the search for the truth. Overruled.
10 MS. HABBA: Your Honor, before we proceed, I just
11 wanted to let the court reporter know that this is actually
12 Mr. Robert, not Mr. Solomon. I want to make sure the
13 record is clear.
14 THE COURT: That would be a bad mistake to make.
15 MR. SOLOMON: Okay, your Honor.
16 THE COURT: That's Mr. Solomon.
17 MS. HABBA: That's Mr. Solomon.
18 Q So, we were discussing how this document operates
19 what's indicated by the numbers in blue, in row 84100.01?
20 A Those are the cross references to the underlying work
21 papers in the Mazars binder in that case, and an example, the
22 cash worksheet appears to be worksheet 4100.01.
23 (Whereupon, a document was displayed, and handed to
24 the witness.)
25 Q Mr. Bender, I've handed you a document that's been

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1 marked as Plaintiff's Exhibit 2587. This is a document that was
2 produced as an Excel file, so I've put a copy of the Excel file
3 that was produced up on the screen. Do you recognize this
4 document -- let me introduce -- this document has been produced
5 with, and is listed on plaintiff's exhibit list, as a file name
6 of 4100.01 Cash Balances as of 6/30/16 - final VPB
7 2.17.17.XLS.XLS.
8 Do you recognize this document?
9 A Yes. This is the Excel file for the cash and
10 short-term investments for the compilation of Donald J. Trump's
11 Statement of Financial Condition as of June 30, 2016.
12 MR. WALLACE: Your Honor, we would ask that this
13 document be marked into evidence.
14 MR. ROBERT: Objection. Statute of limitations.
15 THE COURT: Overruled.
16 (Whereupon, Plaintiff's Exhibit 2587 was received
17 in evidence.)
18 Q Again, what does the red letters at the top say, PBC,
19 what do those indicate?
20 A Prepared by client.
21 Q And what would you do with this table?
22 A It would -- the bottom total should hopefully tie into
23 the Jeff Supporting Data.
24 Q Okay. So this is the support for the number on the
25 document we were just looking at?

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1 A Yes, sir.
2 Q If we look at the lettering in blue, on row one, it
3 states, "Per discussion with J. McConney, 2.717, cash balances
4 are from bank reconciliations and not individual balance
5 sheets."
6 Can you just tell me, what does that mean?
7 A I'm not 100 percent sure, today.
8 Q Do you recall if Mr. McConney was still involved in
9 the preparation of the Statement of Financial Condition, as of
10 February 27, 2017?
11 A He was involved with the compilation for the Statement
12 of Financial Condition of Donald J. Trump as of June 30th, 2016.
13 I don't know if you said '16 or '17.
14 Q So, just to clarify, this is a discussion that
15 happened in 2017, but it's for the as-of-June 30, 2016
16 statement?
17 A It appears to be so, yes.
18 Q Do you have a recollection as to why work on the
19 as-of-June 30, 2016 statement was happening in 2017?
20 A I have a general recollection.
21 Q What's your general recollection?
22 A I think things -- Mr. Trump became president, and
23 things were a little crazy.
24 Q Okay.
25 A For the Trump Organization.

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1 Q If we go down to rows 69 through 72, I just want to
2 direct your attention to -- there's two red arrows -- let me
3 start by staying, we are on row 69. There's two red arrows.
4 One going up, and one going down, and they each go into a red
5 line. What is indicated by that symbol?
6 A I believe, and I would have to double check, I believe
7 that it was footed. Added done.
8 Q So, someone has confirmed that the formula that's
9 operating there, it had been prepared correctly?
10 A Somebody would have taken the --
11 Q Okay.
12 A -- mouse, and would have went down with it, and made
13 sure the math checks.
14 MR. WALLACE: I think we are done with this
15 document, if that's a good time to break, your Honor.
16 THE COURT: I don't allow breaks longer than
17 10 minutes, but we are going to have 15 minutes to have the
18 10-minute break. So, please be back at 11:45, everyone.
19 MR. WALLACE: Thank you.
20 (Whereupon, a recess was taken.)
21 * * * * *
22 THE COURT: You know, for various reasons, I want
23 to run a tight ship. It seems like I'm going to have to be
24 a little firmer in these the timing of these breaks. I
25 said -- another example of lame humor -- we'll take a

<p>Proceedings Page 231</p> <p>1 10-minute break, but you can have 15 minutes. Maybe you 2 could push that to 20, but I'm starting in 20 minutes. If 3 I say we are talking a 10-minute break in 15 minutes, and 4 if you are not here, I'm starting anyway. So, please be 5 here. 6 I see Mr. Kise is nodding. You understand. 7 Mr. Robert. 8 Ms. Habba. 9 10-minute break, at most 20 minutes. 10 All right. Let's continue. 11 Before we do, I looked at Kulak, the case that I 12 mentioned before, very closely. Kulak versus Nationwide, 13 40 N.Y.2d 140, and at page 145 -- depends which version -- 14 the Court of Appeals makes clear, not just that continuing 15 objections can be made, but they don't even have to be 16 made. 17 Quote, "The objection, thus clearly made and 18 overruled, served as a continuing objection, and made it 19 unnecessary to challenge other improper evidence," close 20 quote. 21 The next sentence says, quote, "Although 22 objection was not made to every question during this line 23 of testimony, the objections were," internal quote, "Were 24 sufficient to cover the whole of the material accepted as 25 evidence."</p>	<p>Proceedings Page 233</p> <p>1 that. But we will continue to look into it, to save all of 2 us the -- 3 MR. WALLACE: Your Honor, I can, also, though -- 4 I think we have offered to -- the parties exchanged exhibit 5 lists that contained the information. If they want to do a 6 list that specifies the document to which they object, 7 based on statute of limitations ground and timing, just 8 that, and your Honor can rule on the list, regardless of 9 whether or not -- and then they can preserve their 10 objections that way, we would be happy to do something 11 along those lines. 12 MR. KISE: We'll look at that as well, your 13 Honor. Anything to expedite these process, I can assure 14 you. 15 THE COURT: As I said much earlier, Mr. Kise and 16 everyone at defense table, I'll let you do what you feel 17 like you need to do. 18 MR. KISE: Understood and appreciated. But we'll 19 streamline it, as much as we possibly can. 20 THE COURT: And by the way, I didn't read the 21 exception into this that you are reading into it, but you 22 know, reasonable minds can differ. Okay. 23 I hope he is closer, this time. 24 (Whereupon, the witness resumed the witness 25 stand.)</p>
<p>Proceedings Page 232</p> <p>1 So, I beg to differ with the advice that the 2 defendants received. You can make continuing objections, 3 and you can just object, and it's understood that that will 4 cover the exact or similar, same situations. 5 MR. KISE: Just looking a this, your Honor, 6 briefly, and I didn't get to look at it on the break, even 7 though it was a long break, but just pulling it up now, I 8 think this goes -- and I've sent it off to our folks. I 9 think this goes to what I said yesterday, the difference 10 between testimony and documents. This case relates, I 11 think, from what I'm seeing more, to testimony, and that's 12 why with Mr. Bender, we have made one blanket objection as 13 to testimony, which is sufficient. But, I don't know that 14 that covers us with documents. 15 But, I can assure you, to the extent that I 16 don't -- and Mr. Robert, so we don't have to keep standing 17 up and down -- if we can come up with a way to satisfy our 18 side, we would do that. I just think this is testimony and 19 not documents, because it speaks to, defendant objected 20 only to the first of three hypothetical questions. The 21 last hypothetical question -- the first three hypothetical 22 questions addressed to the first expert, it was not error 23 to admit, into evidence, testimony as to the possibility of 24 adequate representation. I think that's the distinction 25 that we are drawing here, as I did yesterday, I mentioned</p>	<p>D. Bender - Direct by Mr. Wallace Page 234</p> <p>1 THE COURT: Please proceed. 2 CONTINUED DIRECT EXAMINATION 3 BY MR. WALLACE: 4 Q We have three minutes of good morning left, 5 Mr. Bender, so good morning, again. 6 MR. WALLACE: I would like to offer the witness a 7 new document. 8 (Whereupon, a document was displayed, and handed 9 to the witness.) 10 Q Mr. Bender, you are being handed a document that has 11 been marked Plaintiff's Exhibit 756. Can you just take a moment 12 to look through this document? 13 THE COURT: And while he is looking, I'll ask the 14 court officer to hand a copy of the Kulak case to the 15 defense table, for their convenience. 16 MR. KISE: Thank you. 17 Q Mr. Bender, do you recognize this document? 18 A Yes, I do. 19 Q And what is this document? 20 A This is the compilation of Donald J. Trump's Statement 21 of Financial Condition, as of June 30, 2016. 22 Q And does this appear to be the final version? 23 A Yes, it does. 24 MR. WALLACE: Your Honor, we ask that this 25 document be moved into evidence.</p>

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1 MR. ROBERT: Objection. Statute of limitations.
2 THE COURT: This, the date of this -- I'm
3 speaking to the expert here. The date of this document is
4 after the limitations period had started, if we can call it
5 that; right?
6 MR. ROBERT: Correct. The limitations period, in
7 our view, is from February 6, 2016, so what is contained in
8 here, and the work product that's within here, to protect
9 our record, we believe that that would be barred by the
10 statute of limitations as for those defendants not bound by
11 the tolling agreement.
12 THE COURT: And what if it was 2017?
13 MR. ROBERT: It gets a little more complicated
14 there, because sometimes, especially on the McConney
15 spreadsheets, you will see that they have two years' worth
16 of information on a spreadsheet the year before, in that
17 year. That's why we have to take them one document at a
18 time, just to make sure we are preserving our position and
19 not waiving that we feel, for those defendants not bound by
20 the tolling agreement: Anything that happened prior to
21 February 6th of 2016, is out.
22 THE COURT: Overruled.
23 MR. WALLACE: Your Honor, you have already ruled,
24 so I probably should just sit down, is the standard
25 operating advice. I will note that we don't believe that

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1 the defendants are entitled to lie about events that
2 happened in 2014, in '17 and so that the statute of
3 limitations isn't applicable, or the statute of limitations
4 period certainly encompasses this document, but I will move
5 on.
6 And so I take it this document has now been
7 entered into evidence?
8 THE COURT: Yes. It's now in evidence.
9 MR. WALLACE: Thank you.
10 (Whereupon, Plaintiff's Exhibit 756 was received
11 in evidence.)
12 Q Mr. Bender --
13 MR. WALLACE: If we could pull up page three of
14 the document. It's the one that has the production number
15 1985.
16 Q Just please reorient us. What portion of the
17 Statement of Financial Condition is this section?
18 A These are the notes to the financial statements.
19 Notes to the Statement of Financial Condition.
20 Q And who is responsible for this language?
21 A The Trump Organization, and the trustees.
22 Q And just to clarify, I'll leave the record here, under
23 the heading, Basis of Presentation it states, "Prior to June 30,
24 2016, Donald J. Trump transferred certain of his assets and
25 liabilities, including certain entities that he owned, to two

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1 holding companies. These two holdings companies are owned by
2 the Donald J. Trump Revocable Trust, dated April 7, 2014, as
3 amended, (The Trust). Prior to Mr. Trump being sworn in as
4 President of the United States of America on January 20, 2017,
5 he transferred a significant portion of his remaining assets and
6 liabilities, including certain entities, to either the trust, or
7 entities owned by the trust."
8 "The accompanying Statements of Financial Condition
9 consists of the assets and liabilities of Donald J. Trump,
10 including the assets and liabilities of the trust."
11 So, just to reorient, this is the trust process that
12 you speak about earlier this morning?
13 A I'm not sure what you mean by that?
14 Q Okay. You are not sure --
15 A What you mean by that question.
16 Q You said that at some point trustees took over the
17 responsibility for the preparation of the Statement of Financial
18 Condition. This is the trust that the trustees were operating
19 on behalf of --
20 A Yes, it was.
21 Q Okay. So, if we look at the next full paragraph, it
22 states that, "Assets are stated at their estimated current
23 values, and liabilities at their estimated current amounts,
24 using various valuation methods."
25 So who is responsible for making sure that assets are

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1 stated at their estimated current values?
2 A The Trump Organization, and the trustees.
3 Q Okay. So, if we could just flip to the page five of
4 this report, it's the production number that ends 1987, if we
5 look at the second paragraph, it states, "The estimated current
6 value of 600 million -- \$631 million, is based on an evaluation
7 by the trustees in conjunction with their associates and outside
8 professionals, applying a capitalization rate to the cash flow
9 to be derived from building operations."
10 So, who is responsible for deciding to use this
11 technique, to value Trump Tower?
12 A Trustees, in conjunction with their associates and
13 outside professionals.
14 Q And did Mazars undertake any procedures to determine
15 if that was an appropriate means of valuing Trump Tower?
16 A No, we did not.
17 Q And did Mazars undertake any accounting procedures to
18 determine if the 631 million number was accurate?
19 A Say the question again, please?
20 Q Did Mazars undertake any accounting procedures to
21 determine if the \$631 million number was accurate?
22 A Anything that -- I would have to see the Jeff
23 Supporting schedule, to see if we footed any other, or if we did
24 any other work.
25 Q But would you have undertaken any kind of audit or

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1 review to check the number, the \$631 million number?
2 A No, we would not have done that.
3 (Whereupon, a document was displayed, and handed
4 to the witness.)
5 Q Mr. Bender, you have been handed a document that has
6 been marked as Plaintiff's Exhibit 741. I'll give you a moment
7 to look through it.
8 Do you recognize this document, Mr. Bender?
9 A Yes, I do.
10 Q And what is this document?
11 A It's a representation letter for the personal -- for
12 the compilation of the financial statements of Donald J. Trump,
13 as of June 30, 2016.
14 MR. WALLACE: Your Honor, we would ask that this
15 document be moved into evidence.
16 MR. ROBERT: Objection. Statute of limitations.
17 THE COURT: Overruled.
18 (Whereupon, Plaintiff's Exhibit 741 was received
19 in evidence.)
20 Q Mr. Bender, would Mazars have issued the Statement of
21 Financial Condition if the trustees --
22 MR. WALLACE: Well, let's actually strike that
23 question.
24 Can we turn to the last page of this document?
25 THE COURT: The correct term is withdrawn, not

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1 strike.
2 MR. WALLACE: Thank you, your Honor.
3 Q If we take a look at the bottom of this page, do you
4 recognize the signature on the left hand side of the screen?
5 A Yes. That's -- excuse me. That's Allen Weisselberg.
6 (Continued on the next page.)
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1 Q In what capacity is he signing this letter?
2 A He signed it as Chief Financial Officer of the Trump
3 Organization and as Trustee of Donald J. Trump Revocable
4 Trust.
5 Q Do you recognize the signature on the right-hand side
6 of the screen?
7 A Yes, it's Don, Jr.'s signature.
8 Q In what capacity is he signing this?
9 A As Executive Vice President of the Trump
10 Organization and Trustee of Donald J. Trump Revocable Trust.
11 Q Would Mazars have issued, as of June 30, 2016,
12 Statements of Financial Condition for Donald J. Trump if the
13 trustees had not signed this representation letter?
14 A No, they would not.
15 Q I'd like to direct your attention to the second page
16 of this document. Paragraph two states: "We've made
17 available to you all financial records and related data and
18 any additional information you requested from us for the
19 purpose of the compilation. We have not, knowingly, withheld
20 from you any financial records or related data that, in our
21 judgment, would be relevant to your compilation."
22 You see that language?
23 A Yes, I do.
24 Q Would Mazars have issued the Statements of Financial
25 Condition if the trustees had not made that representation?

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1 A No, it would not.
2 Q After the date of this letter, which was signed --
3 after the date of this letter on March 10, 2017, did you learn
4 whether or not the Trump Organization had, in fact, not
5 provided you with all financial records and related data and
6 any additional information requested for the purpose of the
7 compilation?
8 A I'd have to double check 2016. I'm not sure of
9 2016.
10 Q So, after -- I'm trying to clarify. After this
11 letter, did you learn this representation was not accurate?
12 A I can't tell you the specific year, off the top of
13 my head.
14 Q At some point, did you learn this representation was
15 inaccurate?
16 A I'm not sure for the year June 30, 2016. I'd have
17 to go back and look at that to answer the question.
18 Q At some point, did you learn, during the course of --
19 withdrawn.
20 At some point did you learn that the Trump
21 Organization had not made available to you all financial
22 records for any of your compilation engagements?
23 A Yes, sir.
24 Q What did you learn --
25 A There were certain matters -- certain documents were

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1 shown to us, appraisals, that were in their possession that
2 we did not know about.
3 THE COURT: Please keep your voice nice and
4 loud.
5 THE WITNESS: I apologize. My throat is --
6 THE COURT: That's because you're talking too
7 much the last few days.
8 THE WITNESS: That's because I'm retired. I'm
9 not used to talking.
10 Q So, Mr. Bender, how did you learn there were
11 appraisals you had not been provided?
12 A I believe the first time I saw them were interviews
13 with the District Attorney of the City of New York.
14 Q Was that information you thought you should have
15 received in the course of preparing a compilation engagement?
16 A Yes.
17 Q Let's go down to another portion of this letter. If
18 you look at item number 15, item 15 states: "We've responded
19 fully and truthfully to all inquiries made to us by you during
20 your compilation."
21 After the receipt of this letter, did you learn
22 whether or not that representation was inaccurate?
23 A It was inaccurate for not-- I can't tell you for
24 this year but for various years in total, yes.
25 Q Based on your understanding, why was that

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1 presentation inaccurate?
2 A Because they were not giving us all the documents
3 that we needed, potentially, to compile the compilation.
4 Q So, had you made inquiries for those documents?
5 A In many, yes, I did. Yes.
6 MR. KISE: Objection. Which documents? He's
7 testified he's not sure which year it was. So, which
8 documents are we talking about?
9 THE COURT: Sustained.
10 MR. KISE: What year? When? When --
11 THE COURT: Sustained. I think we need to be a
12 little more particular.
13 Q Mr. Bender, you testified that the Trump Organization
14 was not giving us all the documents that we needed to
15 potentially compile the compilation. What documents are you
16 referring to?
17 A There were certain appraisals out there for a number
18 of years.
19 Q Do you remember, specifically, which years?
20 A Not all years off the top of my head, no.
21 Q Do you remember some of the years, off the top of
22 your head?
23 A I think it was '15, '16, something like that but I'd
24 have to double check.
25 Q So, you made inquiries for appraisals to the Trump

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1 Organization?
2 A Yes.
3 MR. KISE: Objection. Which year?
4 THE COURT: I may be second-guessing myself but
5 I think he can ask if it was done, and, you can
6 cross-examination well, when was it done.
7 MR. KISE: Okay, if he's asking generally, did
8 he ever make inquiries about appraisals, that is one
9 thing. He's asking, specifically, the representation
10 with respect, rather, to this particular year. I think
11 that's quite another.
12 THE COURT: I don't think he was but let's see
13 if he'll clarify.
14 MR. WALLACE: I appreciate Mr. Kise's evidence
15 coming in but--
16 Q Did you ask the Trump Organization, during the course
17 of your work on compilation reports, for appraisal reports?
18 A Yes, I think it started at the time-- first time, my
19 recollection of asking where the appraisals were, they gave
20 me certain appraisals for TIHT Commercial LLC of Trump Plaza,
21 LLC, and, I think those questions I asked in most years of
22 Jeff McConney. That was started, based on, I guess,
23 approximately, 2013 or other.
24 Q Do you have a specific recollection of it starting in
25 2013?

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1 A I recently saw that we had those appraisals appear
2 in 2013. So, that's probably when I asked for them.
3 Q So, your best recollection is you started asking for
4 appraisals in or about 2013?
5 A Yes.
6 Q You had asked Mr. McConney, I believe you said?
7 A Yes, most years.
8 Q Can you describe, to your recollection, how you asked
9 Mr. McConney for those documents?
10 A First time he gave me appraisals, I said, do you
11 have any more appraisals, and, I'd ask every year after that.
12 All-- most accountants -- I did ask for appraisals.
13 Q What did he tell you?
14 A "That's all we have."
15 Q Every year you asked, that's what he told you?
16 A Yes.
17 Q Again, you don't remember exactly when that practice
18 started?
19 A No, but, I did see that the appraisal appeared
20 around 2013.
21 Q You've seen an appraisal dated 2013 that conforms to
22 what your memory is?
23 A I saw appraisals in the 2013, the binder for the
24 compilation for the year, as of June 30, 2016.
25 Q What did you do when you learned that there were

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1 appraisals that had not been given to you?
2 A What did I do?
3 Q Yes.
4 MR. KISE: Objection. The timeframe. Back to
5 timeframe. Objection.
6 MR. WALLACE: He identified the timeframe as
7 during a meeting with the New York District Attorney's
8 Office.
9 MR. KISE: Is that a timeframe? He said some
10 timeframe but then it was unclear as to which -- I just
11 want the record to be clear.
12 THE COURT: We all do.
13 Q Do you remember when?
14 THE COURT: Hold on a second. Let's start with:
15 Can you remember a specific time when you reacted to this
16 realization.
17 Q Can you answer the question from the Judge?
18 A It was my first meeting with a Zoom meeting with the
19 District Attorney of the State of New York.
20 THE COURT: You remember, roughly, when that
21 meeting was?
22 THE WITNESS: Not off the top of my head.
23 THE COURT: Can you approximate from point of
24 view of more than speculation but less than certainty?
25 THE WITNESS: I would say about three years ago,

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1 during COVID. Yeah, it was during COVID but, yes, the
2 late part. Wasn't the first year of COVID.
3 Q Did you do anything after you learned from that
4 meeting with the District Attorney's Office that there were
5 appraisals you'd not been given?
6 A I was not personally involved in any of those
7 matters. It wasn't handled by me.
8 Q Were you still working on the compilation for Donald
9 J. Trump's Statement of Financial Condition at the time you
10 learned that information?
11 A No, we did not. So, it had to be after 2020. The
12 date would have to be after June 30, 2020, was, I believe,
13 the last compilation we did.
14 Q Did you have any conversations with Mr. McConney
15 after you learned this information from the District
16 Attorney's Office?
17 A Pertaining to that matter?
18 Q Correct.
19 A No, I did not.
20 Q You had conversations with him on other matters?
21 A Yes. Let me go back.
22 THE WITNESS: It would have been early part of
23 '21, your Honor.
24 THE COURT: Just finish the sentence.
25 A Would be the early part of the '21 that we had the

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1 Zoom meeting with DANY.
2 Q Meaning the District Attorney's Office of New York
3 County?
4 A Somebody taught me this.
5 THE COURT: DANY.
6 THE WITNESS: Somebody taught me this. I'm
7 sorry.
8 Q Mr. Bender, in any given year where you asked for
9 appraisals you were not given -- let me withdraw that
10 question.
11 THE COURT: He's a quick learner.
12 Q Mr. Bender, would Mazars have issued Statements of
13 Financial Condition-- without reference to a specific year
14 but, if Mazars learned that the Trump Organization had not
15 provided all appraisals, would you have issued the Statement
16 of Financial Condition?
17 MR. KISE: Objection. Back to which year?
18 THE COURT: Overruled. Again, I may be
19 second-guessing myself but you can ask if it was ever
20 done. I don't see a problem with that.
21 MR. KISE: Which years did he not receive the
22 appraisals? Which years is the government asking him
23 which statements wouldn't have been produced? I mean,
24 there are some years where there might not have been any
25 appraisals provided and some years were there were

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1 appraisals provided but what the government is doing is
2 mashing it all together and saying, in those years that
3 you didn't get appraisals, would you have issued the
4 statements, but, that doesn't speak to the direct point
5 which they have to establish that it was a specific year
6 or a specific appraisal not provided in connection with a
7 specific statement.
8 Not generally, over a ten-year period, whether
9 appraisals you didn't receive and did that then -- what
10 the --
11 MR. WALLACE: How would the witness know if he
12 didn't receive an appraisal, apart for the ones shown by
13 DANY?
14 MR. KISE: According to his testimony, he was
15 told by the District Attorney of New York when he didn't
16 receive it. So, if the witness can recall which years
17 that related to and he can recount what he would have
18 done or not have done, based on information he would have
19 received in that particular year, fine; but, if it's no,
20 he can't just speculate generally about --
21 MR. WALLACE: You're arguing in front of the
22 Judge now.
23 THE COURT: He is allowed to. Overruled.
24 MR. WALLACE: Can we go back to --
25 THE COURT: Subject to the cross-examination.

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1 Q Mr. Bender, would Mazars have issued a Statement of
2 Financial Condition if it knew it had not been provided with
3 all appraisals?
4 A No, it would not.
5 Q Thank you.
6 MR. KISE: Just for the record, I didn't object
7 to that last question because of the Kulak case, okay.
8 I'm glad we're on the same page.
9 Q Mr. Bender, you have been handed a document that has
10 been marked Plaintiff's Exhibit 753. Take a moment to look at
11 this. Do you recognize this document?
12 A Yes, I do.
13 Q What is this document?
14 A This is the engagement letter compiling the
15 Statement of Financial Condition of Donald J. Trump as of
16 June 30, 2017.
17 Q Does this appear to be the final letter?
18 A Yes, it does.
19 MR. WALLACE: Your Honor, I would ask this be
20 entered into evidence.
21 THE COURT: Granted. It's now in evidence.
22 By the way, I can ask why you're not objecting.
23 Because of the continuing objection rule or because of
24 the date of the document?
25 MS. HABBA: Don't worry, your Honor. I'm about

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1 to object. I'm just letting him do his thing.
2 THE COURT: Okay.
3 Q Mr. Bender, I've handed you a document marked
4 Plaintiff's Exhibit 758. It is a pull sheet for a document
5 that was produced to us in the form of an Excel file. We put
6 a copy of the Excel file up on the screen here.
7 Do you recognize this document?
8 A Yes, I do.
9 Q What is this document?
10 A This is the Jeff Supporting Data for the Statement
11 of Financial Condition of Donald J. Trump as of June 30,
12 2017.
13 Q Does this appear to be the final form?
14 A Yes, it does.
15 MR. WALLACE: Your Honor, we ask the document be
16 entered into evidence.
17 MS. HABBA: Your Honor, I'll state my objection
18 on the record. To the extent that the 2017 documents
19 look back to 2016, and anything in there before
20 February 2016, we assert the same Statute of Limitations
21 objection.
22 THE COURT: Maybe this is the right time to
23 discuss this point.
24 If the defendants make a statement, or any of
25 the defense makes a statement, within the permissible

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1 Statute of Limitations period but it's about events that
2 happened before, isn't that still actionable or am I
3 missing something?
4 MS. HABBA: Again, we've raised these issues
5 with the Appellate Division, which we're preserving. I
6 would like to state the objection that any reference to
7 anything in here before 2016, which I know your Honor has
8 a differing opinion, but, I have to state my objection
9 against it, should not be considered.
10 THE COURT: I'll just say in front of everyone,
11 I don't see how you can possibly object to a statement
12 that's timely even if it's about a fact that comes before
13 that; but, as you just said, we'll agree to disagree.
14 MS. HABBA: Thank you, your Honor.
15 THE COURT: Thank you.
16 Q So --
17 THE COURT: Objection overruled and we'll ask
18 the witness to answer.
19 MR. WALLACE: I believe there was a pending
20 request to put this in the record.
21 THE COURT: It's in.
22 Q Mr. Bender, you have been handed a document that's
23 been marked Plaintiff's Exhibit 755. I'll give you a moment
24 to look through the document.
25 Mr. Bender, do you recognize this document?

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1 A Yes, I do.
2 Q What is this document?
3 A It's the compilation of Donald J. Trump's Statements
4 of Financial Condition as of June 30, 2017.
5 Q Does this appear to be the final version of the
6 document?
7 A Yes, it does.
8 MR. WALLACE: Your Honor, we ask this document
9 be entered into evidence.
10 THE COURT: Granted. It's now in evidence.
11 Q Mr. Bender, you've been handed a document marked
12 Plaintiff's Exhibit 754. Just take a moment to look through
13 this document.
14 Do you recognize this document -- withdrawn.
15 A I'm sorry.
16 Q Mr. Bender, do you recognize this document?
17 A Yes, I do.
18 Q What is this document?
19 A This is the representation letter for the
20 compilation of the personal financial statement, Statements
21 of Financial Condition of Donald J. Trump as of June 30,
22 2017.
23 Q If we just flip to the last page. Do you recognize
24 the signature on the left-hand side of the screen?
25 A Yes, I do.

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1 Q Whose signature is that?
2 A Allen Weisselberg.
3 Q In what capacity is Mr. Weisselberg signing this
4 letter?
5 A Chief Financial Officer and Trustee of Donald J.
6 Trump Revocable Trust.
7 Q The signature on the right-hand side of the page, do
8 you recognize that signature?
9 A Yes.
10 Q Whose signature is that?
11 A That's Don, Jr.'s signature.
12 Q In what capacity is Mr. Trump signing this letter?
13 A As Executive Vice President and Trustee of Donald J.
14 Trump Revocable Trust.
15 Q Would Mazar's have issued a Statement of Financial
16 Condition in-- withdrawn.
17 Would Mazars have issued a Statement of
18 Financial Condition if Allen Weisselberg and Donald Trump, Jr.
19 did not make representations in this letter on behalf of the
20 trustees in the Revocable Trust?
21 A It would not have.
22 Q Would Mazars have issued 2017 Statement of Financial
23 Condition if they learned any of the representations in this
24 letter were not true?
25 A No, they would not have.

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1 Q Mr. Bender, you've been handed a document marked as
2 Plaintiff's Exhibit 771. I'll give you a few minutes to look
3 through the document.
4 Mr. Bender, do you recognize this document?
5 A Yes, I do.
6 Q What is this document?
7 A This is the engagement letter compiling the
8 Statements of Financial Condition of Donald J. Trump as of
9 June 30, 2018.
10 Q If you take a look at the bottom of this document, do
11 you recognize that signature?
12 A Yes, I do.
13 Q Whose signature is it?
14 A Allen Weisselberg's.
15 Q In what capacity is Mr. Weisselberg signing this
16 letter?
17 A Executive Vice President of the Trump Organization
18 and Trustee of Donald J. Trump Revocable Trust.
19 MR. WALLACE: We ask this document be entered
20 into evidence.
21 THE COURT: Granted. It's in evidence.
22 Q Mr. Bender, you've been handed a document that's
23 marked as Plaintiff's Exhibit 774. It's a pull sheet for a
24 document that was produced as an Excel file. We've put a copy
25 of the Excel file on the screen here.

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1 Do you recognize this document?
2 A Yes, I do.
3 Q What is this document?
4 A It's the Jeff Supporting Data for the Statements of
5 Financial Condition for Donald J. Trump as of June 30, 2018.
6 Q The initials, again, PBC in red at the top, what do
7 those mean?
8 A Prepared by client.
9 Q We haven't seen these symbols before, but, next to
10 number \$76 million on line 12 are the letters PY. Do you know
11 what the letters indicate?
12 A Prior year.
13 Q The next cel lists the number of 76,200,000, says FS.
14 What does that indicate?
15 A Financial statement.
16 Q What is being indicated by the fact that is the
17 financial statement?
18 A It agrees to the financial statement.
19 Q So, that you've confirmed that the number that is
20 marked there is 76,200,000 is in the final Statement of
21 Financial Condition?
22 A I don't like the word confirm. I'll say check,
23 cross-reference.
24 Q You've cross-referenced?
25 A Yes.

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1 (Whereupon, a document was displayed, and handed
2 to the witness.)
3 Q Mr. Bender, you have been handed a document that is
4 marked as Plaintiff's Exhibit 773. I'll give you a few moments
5 to look through the document.
6 Mr. Bender, do you recognize this document?
7 A Yes, I do.
8 Q What is it?
9 A It's the compilation of the Donald J. Trump Statement
10 of Financial Condition as of June 30, 2018.
11 Q And does this appear to be the final version?
12 A Yes, it does.
13 MR. WALLACE: Your Honor, we would ask that this
14 document be moved into evidence.
15 THE COURT: Granted. It's in evidence.
16 (Whereupon, Plaintiff's Exhibit 773 was received
17 in evidence.)
18 (Whereupon, a document was displayed, and handed
19 to the witness.)
20 Q Mr. Bender, you have been handed a document that has
21 been marked Plaintiff's Exhibit 772. Have you had a chance to
22 look at this document?
23 A Yes, I have.
24 Q And what is this document?
25 A This is a letter of representation for the compilation

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1 of the personal financial statement of Donald J. Trump, as of
2 June 30, 2018.
3 MR. WALLACE: Your Honor, we would ask that this
4 document be entered into evidence.
5 THE COURT: Granted. It's in evidence.
6 (Whereupon, Plaintiff's Exhibit 772 was received
7 in evidence.)
8 MR. WALLACE: If we could scroll down to the
9 bottom of the last page of this document.
10 Q Mr. Bender, do you recognize the signature on the left
11 of the screen?
12 A Yes, I do.
13 Q Whose signature is that?
14 A It's Allen Weisselberg.
15 Q And in what capacity is Mr. Weisselberg signing this
16 letter?
17 A Chief Financial Officer of the Trump Organization, and
18 Trustee of the Donald J. Trump Revocable Trust.
19 Q Do you recognize the signature on the right hand side
20 of the screen?
21 A Yes, I do.
22 Q Who signature is that?
23 A It's Don, Junior's signature.
24 Q And in what capacity is Mr. Trump signing this letter?
25 A Mr. Trump. Okay. Executive Vice President of the

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1 Trump Organization, and Trustee of the Donald J. Trump Revocable
2 Trust.
3 Q Was there a confusion with Mr. Trump? Usually refers
4 to Donald J. Trump?
5 A It's just everybody is getting older.
6 Q Okay. If we go up to the top, would Mazars have
7 issued the 2018 Statement of Financial Condition if
8 Mr. Weisselberg and Mr. Trump did not sign this representation
9 letter?
10 A No, we would not have.
11 Q Would Mazars have issued the 2018 Statement of
12 Financial Condition if it knew that any of the representations
13 in this letter were false?
14 A No, we would not have.
15 (Whereupon, a document was displayed, and handed
16 to the witness.)
17 Q Mr. Bender, you have been handed a document marked
18 Plaintiff's Exhibit 840. Do you recognize this document?
19 A Yes, I do.
20 Q And what is this document?
21 A This is the engagement letter to compile the Statement
22 of Financial Condition for Donald J. Trump, as of June 30, 2019.
23 Q Does this appear to be the final version of the
24 letter?
25 A Yes, it does.

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1 MR. WALLACE: Your Honor, we would ask that this
2 document be entered into evidence.
3 THE COURT: We move a lot faster without all
4 those objections.
5 Granted. It's in evidence.
6 (Whereupon, Plaintiff's Exhibit 840 was received
7 in evidence.)
8 (Whereupon, a document was displayed, and handed
9 to the witness.)
10 Q Mr. Bender, you have been handed a document marked as
11 Plaintiff's Exhibit 843. It's a pull sheet for a document that
12 was produced to us as an Excel file. We have put a copy of that
13 Excel file up on the screen here.
14 Do you recognize this document?
15 A Yes, I do.
16 Q And what is this document?
17 A This is the Jeff Supporting Data for the Statement of
18 Financial Condition for Donald J. Trump as of June 30, 2019.
19 Q And what is indicated by the red letters on the top,
20 PBC?
21 A Prepared by client.
22 Q And does this appear to be the final supporting data
23 spreadsheet for the 2019 Statement of Financial Condition?
24 A Yes, it does.
25 MR. WALLACE: Your Honor, we would ask that this

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1 document be entered into evidence.
2 THE COURT: Granted. It's in evidence.
3 (Whereupon, Plaintiff's Exhibit 843 was received
4 in evidence.)
5 (Whereupon, a document was displayed, and handed
6 to the witness.)
7 Q Mr. Bender, you have been handed a document that's
8 been marked Plaintiff's Exhibit 842. I'll give you a few
9 moments to look through the document.
10 Mr. Bender, do you recognize this document?
11 A Yes, I do.
12 Q What is this document?
13 A This is the compilation of Donald J. Trump Statement
14 of Financial Condition as of June 30, 2019.
15 Q And this appears to be the final Statement of
16 Financial Condition?
17 A Yes, it does.
18 MR. WALLACE: Your Honor, we would ask that this
19 document be entered into evidence.
20 THE COURT: Granted. It's in evidence.
21 (Whereupon, Plaintiff's Exhibit 842 was received
22 in evidence.)
23 (Whereupon, a document was displayed, and handed
24 to the witness.)
25 Q Mr. Bender, you have been handed a copy of the

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1 document marked Plaintiff's Exhibit 841. I'll give you a
2 moment.
3 Mr. Bender, do you recognize this document?
4 A Yes, I do.
5 Q What is this document?
6 A This is the representation letter for the compilation
7 of the personal financial statement of Donald J. Trump, as of
8 June 30, 2019.
9 Q And if we look down at the bottom of this document, do
10 you recognize the signature on the left hand side of the screen?
11 A Allen Weisselberg.
12 Q And in what capacity is Mr. Weisselberg signing this
13 letter?
14 A Chief Financial Officer and Trustee of the Donald J.
15 Trump Revocable Trust.
16 Q And do you recognize the signatures on the right hand
17 side of screen?
18 A Yes. It's Donald Trump, Junior.
19 Q And in what capacity did Donald Trump, Jr. sign this
20 document?
21 A Executive Vice President of the Trump Organization,
22 and Trustee of the Donald J. Trump Revocable Trust.
23 Q Would Mazars have issued the 2019 Statement of
24 Financial Condition if Mr. Weisselberg and Mr. Trump did not
25 sign this representation letter?

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1 A No, we would not have.
2 Q Would Mazars have issued the 2019 Statement of
3 Financial Condition, if it knew that any of the representations
4 contained in this letter were false?
5 A No, we would not have.
6 (Whereupon, a document was displayed, and handed
7 to the witness.)
8 Q Mr. Bender, you have been handed a document that is
9 marked Plaintiff's Exhibit 854. I'll give you a moment to look
10 through it.
11 Mr. Bender, do you recognize this document?
12 A Yes, I do.
13 Q What is this document?
14 A This is the engagement letter to compile the Statement
15 of Financial Condition for Donald J. Trump for the year ending
16 June 30, 2020.
17 Q And does this appear to be the final version of the
18 letter?
19 A Yes, it does.
20 MR. WALLACE: Your Honor, we would ask that this
21 document be entered into evidence.
22 THE COURT: Granted. It's in evidence.
23 (Whereupon, Plaintiff's Exhibit 854 was received
24 in evidence.)
25 THE COURT: If I keep saying that, my voice is

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1 going to be as hoarse as his, eventually.
2 MR. WALLACE: Only a few more.
3 (Whereupon, a document was displayed, and handed
4 to the witness.)
5 Q Mr. Bender, I've handed you a document that has been
6 marked as Plaintiff's Exhibit 857. It is a pull sheet for a
7 document that was produced as an Excel file. We have put a copy
8 of that Excel file up on the screen. Do you recognize this
9 document?
10 A Yes, I do.
11 Q What is this document?
12 A It's Jeff Supporting Data for the -- for the
13 compilation of the -- it's the Jeff Supporting Data for the
14 Donald J. Trump compilation Statement of Financial Condition, as
15 of June 30, 2020.
16 Q And does this appear to be the final version of the
17 spreadsheet?
18 A Yes, it does.
19 MR. WALLACE: Your Honor, we would ask that this
20 be entered into evidence.
21 THE COURT: Granted.
22 (Whereupon, Plaintiff's Exhibit 857 was received
23 in evidence.)
24 Q I'll just ask, before we take it down, what do the
25 letters PBC mean, again?

D. Bender - Direct by Mr. Wallace Page 266

1 A Prepared by client.
2 Q Thank you.
3 (Whereupon, a document was displayed, and handed
4 to the witness.)
5 Q Mr. Bender, you have been handed a document that's
6 been marked Plaintiff's Exhibit 856. If you can, take a moment
7 to look through this document.
8 Mr. Bender do you recognize this document?
9 A Yes, I do.
10 Q What is this document?
11 A This is a compilation of Donald J. Trump Statement of
12 Financial Condition as of June 30, 2020.
13 Q Does this appear to be the final form of the document?
14 A Yes, it does.
15 MR. WALLACE: Your Honor, I would ask that this
16 document be entered into evidence.
17 THE COURT: Granted. It's in evidence.
18 (Whereupon, Plaintiff's Exhibit 856 was received
19 in evidence.)
20 THE COURT: And, 10-minute warning.
21 MR. WALLACE: Understood.
22 (Whereupon, a document was displayed, and handed
23 to the witness.)
24 Q Mr. Bender, you have been handed a document marked
25 Plaintiff's Exhibit 855. If you could, take a moment and look

D. Bender - Direct by Mr. Wallace Page 267

1 through the document, please.
2 Mr. Bender, do you recognize this document?
3 A The document --
4 Q What's that?
5 A Repeat the question, please?
6 Q Do you recognize this document?
7 A Yes, I do.
8 Q What is this document?
9 A This is the representation letter for the DJT -- the
10 compilation of the personal financial statement of Donald J.
11 Trump, as of June 30, 2020.
12 MR. WALLACE: If we could go to the bottom of
13 this document.
14 Q Do you recognize the signature on the left hand side
15 of the screen?
16 A Yes, I do.
17 Q Whose signature is that?
18 A It's Allen Weisselberg.
19 Q And in what capacity is Mr. Weisselberg signing this
20 document?
21 A Chief Financial Officer and Trustee of the Donald J.
22 Trump Revocable Trust.
23 Q And do you recognize the signature on the right hand
24 side?
25 A Yes, I do.

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1 Q Whose signature is that?
2 A That's Donald J. Trump, Junior's signature.
3 Q And in what capacity is he signing this document?
4 A Executive Vice President of the Trump Organization,
5 and Trustee of the Donald J. Trump Revocable Trust.
6 MR. WALLACE: Your Honor, we would ask that this
7 document be entered into evidence?
8 THE COURT: Granted. It's in evidence.
9 (Whereupon, Plaintiff's Exhibit 855 was received
10 in evidence.)
11 Q And Mr. Bender, would Mazars have issued the 2020
12 Statement of Financial Condition if Mr. Weisselberg and
13 Mr. Trump did not offer these representations?
14 A No, we would not have.
15 Q Would Mazars have issued the 2020 Statement of
16 Financial Condition if it knew that any representations
17 contained in this letter were false?
18 A No, we would not have.
19 Q Mr. Bender, did you work on Statements of Financial
20 Condition for Mr. Trump in any later years?
21 A No, we did not.
22 Q Why not?
23 A Mazars disengaged from the Trump Organization.
24 Q And did you have any involvement in the decision to
25 disengage from the Trump engagement?

D. Bender - Direct by Mr. Wallace Page 269

1 A No, I did not.
2 Q After the time that you disengaged from the Trump
3 engagement, did you have any personal contact with Donald J.
4 Trump?
5 A No, I did not.
6 Q Before seeing him in the courtroom the last two days,
7 when was the last time you saw Donald J. Trump in person?
8 A It was before Covid. It was December, 2019.
9 Q And do you remember in what context that was?
10 A Yes. Ms. Trump had invited by son to a
11 Christmas party for children, to make ornaments, and I had to
12 get some papers signed by Mr. and Ms. Trump.
13 Q Since that meeting, did you have any conversations
14 with Mr. Trump?
15 A No, I have not.
16 Q Did you have any conversations with Mr. Trump about
17 the decision by Mazars to end the engagement with the Trump
18 Organization?
19 A No, I did not.
20 Q Did you have any in-person meetings with Mr. Trump
21 about the decision by Mazars to end to the relationship with the
22 Trump Organization?
23 A No, I did not.
24 MR. WALLACE: Your Honor, we reserve our right to
25 re-direct; or cross, if they go beyond the scope of his

D. Bender - Direct by Mr. Wallace Page 270

1 testimony. We have no more questions at this time, of
2 Mr. Bender.
3 THE COURT: Mr. Kise, do you want five minutes to
4 cross exam?
5 MR. KISE: Do we want to -- just, probably better
6 to just take our break.
7 THE COURT: I thought you would say that. Give
8 me one second.
9 (Whereupon, there was a pause in the
10 proceedings.)
11 THE COURT: Okay. We are going to resume at
12 2:15. Have a good lunch, everybody.
13 (Whereupon, a recess was taken.)
14 * * * * *
15 THE COURT: Welcome back, everyone.
16 This morning, one of the defendants posted, to a
17 social media account, a disparaging, untrue and personally
18 identifying post about a member of my staff. Although I
19 have since order the post deleted, and apparently it was,
20 it was also emailed out to millions of other recipients.
21 Personal attacks on members of my court staff are
22 unacceptable, inappropriate, and I will not tolerate them,
23 under any circumstances. Yesterday, off the record, I
24 warned counsel of this, and this was disregarded. My
25 warning was disregarded.

<p>Proceedings Page 271</p> <p>1 Consider this statement a gag order forbidding 2 all parties from posting, emailing, or speaking publicly 3 about any members of my staff. Any failure to abide by 4 this directive will result in serious sanctions. I hope 5 I've been very clear. 6 Okay. Let's get Mr. Bender back. 7 MR. KISE: While we're waiting, Judge, I'll just 8 observe, this will be better for me because I don't have to 9 stand up and object when there's a document, since it's 10 cross examination. 11 THE COURT: Are we up to cross? 12 MR. SUAREZ: Your Honor, I'll take the 13 opportunity to introduce myself. My name is Jesus Suarez. 14 Thank you for admitting me, pro hac vice. I practice with 15 Mr. Kise, in Florida. 16 THE COURT: Of course. I remember the 17 application. 18 MR. SUAREZ: I don't speak as nicely as he does. 19 THE COURT: Well, almost nobody does, so -- 20 MR. SUAREZ: Is my mike on? Now my mike is on. 21 THE COURT: Is he as good in the office as he is 22 in court? 23 MR. SUAREZ: He is certainly as charming in the 24 office as he is in court, but he almost never picks up 25 lunch. I don't know what that's about.</p>	<p>D. Bender - Cross by Mr. Suarez Page 273</p> <p>1 Q And Mr. Bender, preparing the president's Statements 2 of Financial Condition, that was a big job; wasn't it, 3 Mr. Bender? 4 A It wasn't a big job. It was part of my normal 5 engagement. 6 Q Part of your normal engagement, I see. In 2011 alone, 7 the first Statement of Financial Condition that the Attorney 8 General had you talk about, the president had over \$258 million 9 in cash, Mr. Bender. You don't think that's a significant 10 engagement? 11 A No, sir. 12 Q Okay. The president had a company with a brand value 13 of over \$10-, maybe even \$20 billion, Mr. Bender. That, for 14 you, wasn't a significant engagement? 15 A No, sir. 16 Q Okay. Now, is that because you were the in-house 17 accountant at the Trump Organization for over 30 years, 18 Mr. Bender? 19 A I wasn't the in-house accountant. 20 Q Okay. So who was? 21 A The in-house accountant? 22 Q Yes. 23 A Mr. McConney, Mr. Weisselberg. They were the in-house 24 accountants. 25 Q Mr. McConney. Mr. McConney worked with you at Spahr</p>
<p>D. Bender - Cross by Mr. Suarez Page 272</p> <p>1 That was a joke. Mr. Kise picks up lunch. 2 MR. KISE: You are forgetting all the dinners. 3 THE COURT: They don't laugh at mine, either, so 4 (Whereupon, the witness resumed the witness 5 stand.) 6 THE COURT: I'll remind the witness, as usual, 7 that he is still under oath. 8 THE WITNESS: Thank you. 9 THE COURT: Counsel, please proceed. 10 CROSS EXAMINATION 11 BY MR. BENDER: 12 Q Mr. Bender, good afternoon. 13 A Good afternoon. 14 Q We have met before? 15 A Good afternoon. 16 THE COURT: That's a question. Have you met 17 before? 18 Q We have met before. We met in April of 2023, when I 19 took your deposition on behalf of the defendants. Do you 20 recall, sir? 21 A Yes, sir. 22 Q Okay. Mr. Bender, you have been up here testifying 23 for the last day about the Statements of Financial Condition of 24 the 45th President of the United States. Is that correct? 25 A Yes, sir.</p>	<p>D. Bender - Cross by Mr. Suarez Page 274</p> <p>1 Lacher? 2 A Yes, he did. 3 Q May have been responsible for giving you the name Doc? 4 A He wasn't, but he kept it going. 5 Q Did they call you Doc because you were good at 6 documented transactions? That was the Doc? 7 A No. 8 Q It's a cute nickname. 9 Was Mr. Weisselberg an accountant? 10 A He was an accountant. 11 Q Mr. Weisselberg is a CPA? 12 A No. He is not a CPA. 13 Q Mr. McConney is a CPA? 14 A No. Mr. McConney is not a CPA. 15 Q Okay. So who was the in-house accountant at the Trump 16 Organization, Mr. Bender? 17 A Mr. Weisselberg, and his team. 18 Q All right. You did work for the Trump Organization 19 for over 35 years; did you not, Mr. Bender? 20 A Excuse me? 21 Q You did work for the president and his company, the 22 Trump Organization, for over 35 years? 23 A Approximately. 24 Q Approximately. In fact, you came to work with the 25 Trump Organization through a gentlemen named Mr. Mitnick; didn't</p>

D. Bender - Cross by Mr. Suarez Page 275

1 you?
2 A Mr. Mitnick was my boss.
3 Q Mr. Mitnick your boss at Spahr Lacher, where you
4 started; right?
5 A Yes.
6 Q And ever since Spahr Lacher, more than 35 years ago,
7 you have been doing work for the Trump Organization; have you
8 not?
9 A Yes, sir.
10 Q Now, you have been a licensed certified public
11 accountant for over 40 years; have you not, Mr. Bender?
12 A Yes. That would be correct, yes.
13 Q Over 40 years as a certified public accountant;
14 correct?
15 Correct, Mr. Bender?
16 A Yes.
17 Q And as a certified public accountant, you have got
18 responsibilities to the public; right?
19 A I think that's fair.
20 Q If you put your signature on a document, that's a
21 document that you know is going to go out to the world; is it
22 not, Mr. Bender?
23 A Not necessarily.
24 Q All right. But as a certified public accountant, you
25 are certainly in a position to put together financial statements

D. Bender - Cross by Mr. Suarez Page 276

1 that go out to the world; right, Mr. Bender?
2 A Out to the world. I think in some cases.
3 Q In some cases. In some cases. And in fact, you not
4 only prepared financial statements for the president, you also
5 prepared his tax returns; did you not, Mr. Bender?
6 A Yes, I did.
7 Q You prepared the tax returns of the 45th President of
8 the United States?
9 A Yes, sir.
10 Q Possibly even the 47th President of the United States
11 Mr. Bender?
12 MR. WALLACE: Objection. Relevance.
13 THE COURT: Sustained.
14 Q It's a very serious thing, Mr. Bender, to have that
15 responsibility, that level of trust, that you were the person
16 that, for over 35 years, prepared the tax returns?
17 THE COURT: Asked and answered. Let's move on.
18 Q You also prepared the tax returns of other members of
19 the Trump family; did you not?
20 A Yes, sir.
21 Q For over 35 years; did you not?
22 A No, sir.
23 Q For more than 30 years?
24 A No, sir.
25 Q For more than 20 years?

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1 A I can't answer that.
2 Q You can't answer that. You can't remember the time
3 when you started preparing tax returns for the first lady?
4 A The first lady?
5 Q The First Lady of United States, Ms. Trump?
6 A When they got married.
7 Q Oh, okay. When they got married.
8 And how about other members of the Trump family? Do
9 you remember when you started preparing their tax returns?
10 A Not off the top of my head, no.
11 Q Did anyone other than you prepare President Trump's
12 tax returns in the last 30 years, Mr. Bender?
13 A I'm not sure. I prepared them for 30 years. I would
14 have to go back.
15 Q Do you have any issues with your memory, Mr. Bender?
16 A No, sir.
17 Q You also prepared tax returns for other entities that
18 are ultimately owned by President Trump; did you not?
19 A Yes, sir.
20 Q Dozens of entities?
21 A More than that.
22 Q More than that. How many more than that, Mr. Bender?
23 A In a year, it could have been hundreds.
24 Q Hundreds. You prepared tax returns for hundreds of
25 entities ultimately owned by Mr. Trump; did you not?

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1 A Yes, sir.
2 Q And in fact, you testified at your deposition, the
3 last time we met, that many of those flowed up into President
4 Trump's tax returns; did you not?
5 A Yes -- did I testify to that? I don't know if I
6 testified to that.
7 Q Well, we can play the tape in a little while.
8 And isn't it the case, Mr. Bender, that you were a
9 trusted adviser to the Trump Organization?
10 A I think that I was a trusted adviser. I would hope
11 so.
12 Q That they consulted you whenever they opened a new
13 entity?
14 A They did consult me quite often.
15 Q How often is quite often, Mr. Bender.
16 A They would usually check to see what type of entity it
17 should be, a partnership or a corporation.
18 Q So they frequently consulted with you when they
19 created a new entity?
20 A In that regard, yes.
21 Q And they frequently consulted with you as to where to
22 put that entity in the corporate structure of the company;
23 correct?
24 A Yes, sir.
25 Q And they also consulted with you, for example, to file

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1 a new entity's tax documents, to get their EIN; right?
2 A No, sir.
3 Q You didn't pull the EIN numbers for new entities that
4 were created by the Trump Organization?
5 A Not the last 15 years or --
6 Q 18 years?
7 A No.
8 Q Was it other members of your firm that pulled --
9 A No. The Trump Organization --
10 MR. WALLACE: Can I just get an objection, your
11 Honor? If Mr. Suarez can please let the witness finish his
12 answer, before he starts asking his next question?
13 THE COURT: One at a time.
14 MR. SUAREZ: Okay. Yes, your Honor.
15 A The Trump Organization has been getting their own EIN
16 numbers for a significant period of time.
17 Q But before that, you pulled them, or someone working
18 at your direction?
19 A I may not have been at that level yet. It may not
20 have been under my supervision.
21 Q Now, the Trump Organization was with you as a client
22 when you were at Spahr Lacher; is that correct.
23 A Yes, sir.
24 Q And they were with you when you moved over to the
25 Weiser's firm; is that not correct?

D. Bender - Cross by Mr. Suarez Page 280

1 A Yes, sir.
2 Q And in fact, President Trump and the Trump
3 Organization were loyal clients of yours; were they not?
4 A I hope so.
5 Q In fact, they were so loyal to you, Mr. Bender, that
6 in 2004, when the Securities and Exchange Commission censured
7 Weiser, the Trump Organization let you keep their business; did
8 they not?
9 A I have no knowledge about that.
10 Q You have no knowledge of the Securities and Exchange
11 Commission censuring Weiser in 2004?
12 A I know there was something at one point. I don't
13 remember when it was.
14 Q Do you recall that the SEC called Weiser's conduct
15 highly unreasonable?
16 A I have no knowledge of that.
17 Q Do you recall if the SEC called Weiser's conduct
18 improper professional conduct?
19 A I have no knowledge of that.
20 Q Do you recall if a gentlemen named Victor Wahba, at
21 the time when he was at Weiser's, was also censured by the SEC?
22 A I don't remember exactly.
23 Q Who is Victor Wahba?
24 A He is the Chairman of Mazars.
25 Q Mazars?

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1 A Yes. Mazars U.S.A.
2 Q And that's the accounting firm that you retired from
3 recently; correct?
4 A Yes, sir.
5 Q Okay. And you later became a partner at Mazars; did
6 you not?
7 A When the firm merged in. Yes, I did.
8 Q And the Trump Organization and President Trump had
9 confidence in you to continue handling their business; did they
10 not?
11 A When we merged?
12 Q Yes.
13 A I was not a partner in Mazars at that point.
14 Q When President Trump's business went to Mazars, you
15 were no longer the partner in charge of his business?
16 A Say that again?
17 Q When President Trump transferred his business to the
18 Mazars firm, you were no longer the partner in charge of his
19 business?
20 A I was not the partner in charge at the time of the
21 merger, no.
22 Q Who was the partner in charge?
23 A Jerry Rosenblum.
24 Q Mr. Wilson was the partner in charge of the
25 relationship with the Trump Organization?

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1 A Rosenblum.
2 Q Rosenblum?
3 A Yes.
4 Q Okay.
5 A May he rest in piece.
6 THE COURT: I don't know how we got from Wilson
7 to Rosenblum.
8 MR. SUAREZ: My hearing.
9 Q When Weiser merged into Mazars, you continued to
10 handle work for the Trump Organization; did you not?
11 A I continued to be on the account, yes.
12 Q Okay. And as you testified today and yesterday, you
13 were one of the parties that signed the Statements of Financial
14 Condition compilation reports every year; were you not?
15 A For a number of years, yes.
16 Q Okay. According to your testimony from at least 2011
17 to 2020, was that not the case?
18 A Yes. That's the case.
19 Q And during that period of time, President Trump's
20 business was at least half of your billable work at the firm;
21 was it not?
22 A Close to it, I would say.
23 Q Close to it. He was your single biggest client, in
24 fact?
25 A Yes.

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1 Q And companies controlled by Mr. Trump were your single
2 biggest client?
3 A Yes.
4 Q And the Trump Organization and President Trump, they
5 paid you a lot of money; didn't they, Mr. Bender?
6 A It was a significant amount.
7 Q In some years it was more than a million dollars?
8 A Yes.
9 Q In some years it was more than \$2 million?
10 A I can't specifically allocate it, but it's possible.
11 Q In fact, in 2015, the Trump Organization and related
12 entities paid Mazars over \$2.1 million; did they not?
13 A I don't know, off the top of my head.
14 (Continued on the next page.)
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1 Q In 2016, they paid Mazars over a million and a half
2 dollars; did they not?
3 A I couldn't tell you.
4 Q Could you tell me, off the top of your head, if in
5 2017 the Trump Organization paid Mazars more than
6 \$1.7 million?
7 A No, I could not.
8 Q Does that figure seem right?
9 A I couldn't answer it off the top of my head.
10 Q In 2018 are you aware the Trump Organization paid
11 Mazars over \$1.6 million?
12 A I counts answer that.
13 Q In 2019 the last year you signed the compilation
14 report, the Trump Organization paid Mazars more than
15 \$2.4 million?
16 A I don't think 2019 was the last compilation report
17 but I could be wrong.
18 Q In fact in 2019, they paid you more than 72 percent
19 of the fees that you originated that year at Mazars?
20 A I couldn't answer that.
21 Q In all that time, Mr. Bender, I trust that you
22 followed your professional responsibilities as a CPA when you
23 performed work for the President; did you not?
24 A Yes, sir.
25 Q And in all that time, I can assume, Mr. Bender, that

D. Bender - Defendant/Suarez Page 285

1 you adhered to the professional standards promulgated by the
2 American Institute of Certified Public Accountants when you
3 did your work, Mr. Bender; is that not correct?
4 A I tried.
5 Q As a matter of fact, you were familiar with those
6 standards when you prepared the compilation reports, the
7 Statements of Financial Condition; were you not?
8 A No.
9 Q Why wasn't the case then, Mr. Bender, that when I
10 asked you whether the Statements of Financial Condition were
11 prepared in accordance with ASC 274 and I asked you what ASC
12 274 was, you said, not off the top of my head?
13 MR. WALLACE: Objection.
14 THE COURT: Can I have a read back? It was sort
15 of a compound question. Read back?
16 MR. SUAREZ: I can withdraw.
17 Q The accounting-- excuse me. The compilations for the
18 Statements of Financial Condition were prepared in accordance
19 with ASC 274; were they not.
20 A Yes, they were.
21 Q You're familiar with ASC 274, correct?
22 A I'm not an expert on it. I have some general
23 knowledge.
24 Q You have some general knowledge of ASC 274; is that
25 correct?

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1 A Yes.
2 Q But you're not an expert?
3 A I'm lucky enough to be in a firm where the guy next
4 door to me was an expert on this stuff. So, I had a lot of
5 subject matter specialists. We were a large firm and I could
6 always pull resources when needed.
7 Q Did you, in fact, pull resources when you were
8 working on the President's Statement of Financial Condition?
9 A When needed, yes.
10 Q Did you conduct-- excuse me. Did you consult with
11 subject matter experts?
12 A I consulted with quality control or subject matter
13 specialists when I felt I needed help, yes.
14 Q What was the name of the person that you consulted
15 with in connection with preparing the President's Statements
16 of Financial Condition?
17 A It would be different people in different years.
18 Q Okay. Who did you consult within 2020?
19 A I couldn't answer that off the top of my head.
20 Q Who did you consult with in 2019?
21 A I couldn't answer that.
22 Q Who did you consult with in 2017?
23 A It would be-- these people were the quality control
24 people assigned to the engagement.
25 Q What were their names?

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1 A I'd have to check the-- each individual year.
2 Q You can't answer the question?
3 A For any individual year, no, I can't.
4 Q Who did you consult with in 2016?
5 A Off the top of my head, I couldn't answer that
6 question.
7 Q Who did you consult with in 2015?
8 A Without my work papers, I couldn't answer that.
9 Q Who did you consult with in 2014?
10 A I couldn't answer that off the top of my head.
11 Q Who did you consult with in 2013?
12 A I can't answer that off the top of my head.
13 Q Who did you consult with in 2013?
14 A I can't answer that off the top of my head.
15 Q Who did you consult with in 2011?
16 A I can't say that off the top of my head.
17 Q When you were preparing the-- excuse me. When you
18 were preparing a compilation report for the Statements of
19 Financial Condition for the President of the United States of
20 America, you can't remember who you consulted with in
21 preparing that compilation report?
22 A That's why binders have sign-off. If I save the
23 sign-off, I can see who the QC person was in any of the
24 reports we prepared.
25 Q How many compilation reports for Statement of

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1 Financial Condition did you prepare in 2017?
2 A I couldn't answer that off the top of my head.
3 Q Did you prepare a compilation report for a Statement
4 of Financial Condition for any one other than President Trump
5 in 2017?
6 A I don't know, off the top of my head.
7 Q Did you prepare a compilation report for anyone other
8 than President Trump for a Statements of Financial Condition
9 in 2018?
10 A I couldn't answer that off the top of my head.
11 Q Did you prepare a compilation report to a Statement
12 of Financial Condition for anyone other than President Trump
13 in 2019?
14 A I couldn't answer that off the top of my head.
15 Q Did you prepare a compilation report for anyone other
16 than President Trump for a Statement of Financial Condition in
17 2020?
18 A I couldn't answer that off the top of my head.
19 Q In 2020, when President Trump was the leader of the
20 free world and you were preparing the compilation report to
21 his Statement of Financial Condition, you can't remember who
22 you spoke with, or if you prepared a Statements of Financial
23 Condition compilation report for anyone else? That's correct?
24 A No. 2020 is that the last compilation report we
25 did?

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1 Q I don't know, Mr. Bender. You did the compilation
2 report.
3 A I need to confirm that would be the last one.
4 Q Okay. In 2021, did you compile the President's
5 Statement of Financial Condition in 2021?
6 A I do not believe so. I wouldn't know who we
7 consulted with in 2020.
8 Q In 2020, when you prepared President Trump's
9 Statement of Financial Condition or-- excuse me. The
10 compilation report to President Trump's Statement of Financial
11 Condition, what authoritative literature did you review?
12 A I know we had the subject matter specialist and we
13 discussed the -- any issues that were out there.
14 Q My question was a little bit different. My question
15 was: What literature did you review, in connection with
16 preparing the compilation report to the Statement of Financial
17 Condition, for the leader of the free world?
18 A We have required check lists and I went through the
19 required check lists that's required by Mazars.
20 Q Did you check any AICPA guidelines?
21 A I do not recall.
22 Q Did you check any notes or commentary for the
23 accounting standards?
24 A I do not recall.
25 Q Did you read any literature concerning the applicable

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1 accounting standards?
2 A I'm sure I did but I don't recall.
3 Q During all this time, you held yourself out to
4 President Trump as someone who could ably compile the
5 Statement of Financial Condition?
6 A Yes, sir.
7 Q Was that an accurate representation you made?
8 A Absolutely.
9 Q Despite the fact that you just hold yourself out as a
10 generalist?
11 A As I said before, I had a lot of resources in the
12 firm. A partner who I worked with wrote SSARS 1 and 2. He
13 wrote SSARS. He was in an office next store to me and always
14 available to me.
15 Q What is his name?
16 A Andrew Cohen.
17 Q Did you consult, in connection with preparing the
18 compilation report for the President's Statement of Financial
19 Condition in 2020?
20 A Yes, I did.
21 Q What did you consult him about?
22 A He was involved in the numerous aspects of the
23 compilation.
24 Q Which ones?
25 A Which topics?

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1 Q Yes.

2 A Off the top of my head, he was involved with the

3 valuation of the property of 57th Street.

4 Q What was he valuating?

5 A He was involved with the method of discussions with

6 the clients.

7 Q Excuse me?

8 A He was involved with discussions with clients on the

9 method of valuation.

10 Q What was discussed?

11 A At that point, the Nike lease was not renewed and

12 they were valuing it as being renewed and there were

13 discussions.

14 Q How was that documented?

15 A I don't know if it was specifically documented.

16 Q Anything else?

17 A There were other things, but, I can't recall.

18 Q How about in 2019?

19 A I can't tell you who I spoke to in 2019.

20 Q I think earlier you told me you were consulted

21 regularly by members of the Trump Organization and financial

22 accounting members; is that not the case?

23 A They would call me with their questions.

24 Q When they called you with questions, I presume you

25 provided answers?

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1 A Or I'd bring somebody in to help me when I couldn't

2 Q Who did you bring in to help you?

3 A Numerous people over the years.

4 Q Who?

5 A I can give you 20 or 30 names.

6 Q Give me one.

7 A Andy Cohen.

8 Q What did you bring him in on?

9 A He would discuss financial statement matters with me

10 and them.

11 Q Andy Cohen would discuss with you matters relating to

12 President Trump's Statement of Financial Condition; is that

13 correct?

14 A From time to time.

15 Q How often?

16 A I couldn't answer that off the top of my head.

17 Q When The Trump Organization called and they had

18 questions about accounting transactions, you'd answer them,

19 correct?

20 A If I could.

21 Q And, in fact, many times they consulted you before

22 even engaging in transactions; did they not?

23 A Sometimes.

24 Q They would run transactions by you and ask you to

25 help them understand certain loan terms?

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1 A I don't know about that.

2 Q They would give you an opportunity to review loan

3 agreements before they entered into them?

4 A Many years ago, they might have. Certain

5 paragraphs.

6 Q Certain paragraphs?

7 A Yes.

8 Q They wouldn't send you loan agreements and ask you,

9 hey, Mr. Bender, can you review these for us and let us know

10 if this is something we can enter into?

11 A I don't think they sent full agreements. I do

12 remember them sending certain paragraphs from time to time.

13 Q Do you remember reviewing loan agreements and seeing

14 whether the Trump Organization could comply with certain

15 covenants?

16 A Reviewing them before the loan documents were

17 signed?

18 Q Yes.

19 A I do not recall at this moment.

20 Q Can you recall reviewing loan agreements after they

21 were entered into and giving advice as to whether certain loan

22 covenants could be complied with?

23 A I don't think they advised. They did, sometimes as

24 an order, get a loan covenant.

25 Q Provide calculations?

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1 A I don't know if we provided the calculations or they

2 provided the calculations, but, we had discussions at certain

3 times.

4 Q So, they could have provided the calculations, if you

5 told them it was correct or not?

6 A No, we would have audited.

7 Q So, you did audit work for the Trump Organization?

8 A I did for a number of entities.

9 Q For which entries did you perform audit work for the

10 Trump Organization, Mr. Bender?

11 A It varied over the years, but, it would have

12 included Trump Tower Commercial, or its predecessor. In

13 early years, Trump Fifth Avenue. It would have been 40 Wall

14 Street, LLC for certain years, not all years.

15 Let's take that back. There was certiorari

16 work also and it would have been 57th Street Management for a

17 number of years. I'm sorry. 57th Street Associates LLC.

18 There would have been, I think, a couple of

19 years, 41 Wabash-- 401 and there might have been certiorari

20 work of certain properties, audit of certiorari work. I

21 couldn't tell you which companies, off the top of my head.

22 Q In fact, you did audit work for Trump Post Office,

23 LLC --

24 A Yes, I did.

25 Q --a defendant in this case. You performed audits of

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1 another defendant in this case, 40 Wall Street, LLC; did you
2 not?
3 A Certain years yes.
4 Q In other years, you performed reviews?
5 A Yes, sir.
6 Q You performed compilations. Is that the case?
7 A To the best of my recollection, we did some
8 compilations of operating escalations.
9 Q You performed audits for the Trump International
10 Hotel and Tower, LLC; is that not the case?
11 A Trump International Hotel and Tower, LLC?
12 Q TIHT?
13 A Okay. Okay, that's different. Yes.
14 Q You're familiar with the acronym?
15 A Excuse me?
16 Q You're familiar with the acronym?
17 A Yes.
18 Q You performed audits of 57th Street Associates, LLC?
19 A For a number of years.
20 Q You performed both audits and compilations of another
21 defendant in this case 401 North Wabash, LLC?
22 A Yes, we did.
23 Q You also performed compilations for another defendant
24 in this case, Trump Endeavor 12, LLC; did you not?
25 A Yes.

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1 Q What did Trump Endeavor, LLC own?
2 A The Doral Hotel and Golf Course in Florida.
3 Q Mr. Bender, you frequently visited the Trump
4 Organization properties?
5 A Pre-COVID, a few times a year.
6 Q Pre-COVID?
7 A Yes.
8 Q Those are the suite of offices at Trump Tower on
9 Fifth Avenue; is that correct?
10 A Yes.
11 Q Did you visit any other Trump properties over the
12 years?
13 A Yes.
14 Q Which ones?
15 A I went once to Trump Chicago for a tax exam. I went
16 to -- what else? I went to Trump National Golf Course. That
17 was for charity events. I went to Lamington Farms a couple
18 of times for a tax-- a sales tax exam. I went to Trump
19 International Hotel and Tower Association. I was on site
20 there.
21 I guess you could say I was at the Nike
22 building because it's connected to Trump Tower. I was at Old
23 Post Office a number of times. That's all I can think of off
24 the top of my head.
25 Q Any other properties you can recall visiting?

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1 A That's all I can recall right this second.
2 Q What was the purpose of visiting these properties?
3 A Sometimes I did work. Sometimes I did Post Office.
4 I stayed there. I was there for the opening of Old Post
5 Office.
6 Q Old Post Office is the hotel on Pennsylvania Avenue?
7 A Yes, sir.
8 Q You were there on the opening of the Old Post Office
9 Hotel on Pennsylvania Avenue?
10 A Yes.
11 Q For what purpose were you there?
12 A The Trump Organization invited me to go.
13 Q You were a guest of the Trump Organization?
14 A For that night, yes.
15 Q In fact, you enjoyed a very close working
16 relationship with the Trump Organization; did you not?
17 A Close? We got along.
18 Q You got along. Who were your principal points of
19 contact? Were they not Jeff McConney and Allen Weisselberg?
20 A I'd say more Jeff than Allen.
21 Q What is Mr. McConney's title?
22 A It changed over the years. I believe, originally he
23 was assistant comptroller then he became comptroller then he
24 hit different levels of vice president. I don't know what
25 was the prefix to his vice president was.

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1 Q You and Mr. McConney were close friends at one point;
2 were you not?
3 A We didn't have a relationship outside of work but we
4 got along well.
5 Q You got along well?
6 A I had tremendous respect for him. He is a very good
7 accountant.
8 Q Mr. McConney went to your wedding?
9 A Yes, he did.
10 Q How many people were at the wedding?
11 A Eighty-five
12 Q Mr. McConney was one of 85 people at your wedding.
13 You went to Mr. McConney's son's bris; did you not?
14 A When he was at Spahr Lacher, yes.
15 Q How many people were at Mr. McConney's son's bris?
16 A I couldn't answer that.
17 Q Okay. In fact, you enjoyed socializing with members
18 of the Trump Organization whenever you got the chance, Mr.
19 Bender; did you not?
20 A I didn't really socialize too often, no.
21 Q Did you go to President Trump's wedding, Mr. Bender?
22 A Yes.
23 Q You weren't a stranger to the Trump Organization,
24 were you?
25 A No, sir.

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1 Q In fact, you were also invited to the Inaugural; were
2 you not?
3 A I was invited after it was too late. They missed
4 me. So, I was invited, so I couldn't-- I was not on the
5 original list. I wasn't on the original list at the wedding.
6 They missed me at the wedding. It was last minute.
7 Gerry Rosenblum, the predecessor partner,
8 mentioned it to them. So, I was invited last minute to the
9 wedding also.
10 MR. KISE: Can we ask the witness-- because I'm
11 having a hard time hearing as well -- -maybe to just
12 speak a little closer to the microphone, please.
13 THE COURT: Consider yourself so asked.
14 THE WITNESS: Thank you.
15 THE COURT: Being close to the microphone is
16 really crucial and keeping your voice up.
17 Q The Trump Organization was always happy to
18 accommodate you; was it not, Mr. Bender?
19 A What do you mean by accommodate?
20 Q If you needed information, they provided it to you?
21 A Until the end, yes.
22 Q If you needed to speak with people, they'd make them
23 available?
24 A Yes.
25 Q If you came over to the offices, they'd give you a

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1 room to sit in?
2 A There was a conference room, usually.
3 Q They'd provide you laptops so you can go on and
4 review whatever it was you needed to review?
5 A Certain members of my team were able to review
6 information, for a few years, on laptops.
7 Q You were familiar with all the folks at the legal and
8 accounting department of the Trump Organization?
9 A Significant portion, yes.
10 Q The People at the Trump Organization trusted you'd
11 give them good advice; did they not?
12 A You'd have to ask them, but I'd hope so.
13 Q You'd hope so. In fact, you were often provided with
14 an ability to give input on loan transactions even before they
15 took place?
16 A That I don't recall right now, other than seeing
17 some loan documents, certain pages of loan documents, as we
18 previously stated.
19 Q Did you always read everything the folks over at the
20 Trump Organization sent you?
21 A Everything the Trump Organization sent me, no.
22 Q In connection with preparing tax returns, you had
23 access to ledgers, I trust?
24 A The Trump Organization supplied us with general
25 ledgers.

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1 Q You were supplied general ledgers for each entity you
2 were tasked with preparing taxes for?
3 A Not each entity had a general ledger.
4 Q To the extent, certainly, that an entity had a
5 general ledger, it was provided for you in connection with
6 preparing tax returns?
7 A Yes, sir.
8 Q Because you need a general ledger to prepare a tax
9 return; do you not?
10 A I think if the company has a general ledger,
11 generally, you need a general ledger to prepare a tax return.
12 Q In the last 25 years that you worked with the Trump
13 Organization, there wasn't any other accounting firm that was
14 involved with preparing a Statement of Financial Condition
15 compilation report, was there?
16 A There was. I don't know what year it was but Arthur
17 Anderson was doing it for a number of years. I couldn't tell
18 you what year.
19 Q Certainly, not between 2011 and 2020, right,
20 Mr. Bender?
21 A No, sir.
22 Q During that period of time, was there any other
23 accounting firm that worked with you on preparing President
24 Trump's tax returns?
25 A There were other firms that did tax returns for

D. Bender - Defendant/Suarez Page 302

1 Mr. Trump.
2 Q Which firms were those?
3 A McGladry or whatever they were called after they
4 merged. There was a firm in California called Ludlow.
5 Something like that. I don't know. A firm that did-- DH
6 Properties Corp. in California. They had a number of firms
7 that did golf courses over a number of years before we took
8 them over.
9 A lot of them were McGladry over the years
10 before we took them over and McGladry continued to do
11 Mar-a-Lago. There was a gentleman who did some returns over
12 the years, Matthew Dapolito and, obviously, some of the
13 larger companies in the olden days. I don't remember
14 timeframe. Arthur Anderson did some returns, and, Ian Wise
15 did returns in the old days.
16 Q From 2011 to 2020, did anyone, other than Mazars,
17 prepare President Trump's tax returns?
18 A Entity returns?
19 Q President Trump's tax returns?
20 A His personal returns?
21 Q His personal returns.
22 A No. His personal income tax returns were prepared
23 by Mazars or its predecessor.
24 Q They were prepared by you at Mazars?
25 A 2020 yes, sir.

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1 Q They weren't prepared by anyone else?
2 A They were prepared-- I was the paid preparer.
3 Q Paid preparer means you're the one that appears on
4 the tax return?
5 A I sign it. I signed the returns.
6 Q Certainly, in order to sign the tax returns of an
7 individual in 2011 who had \$258 million in cash, you had to
8 become intimately familiar with his financial condition; did
9 you not?
10 A I understood the corporate entity structure of the
11 Trump Organization to a very strong extent.
12 Q You were familiar with its operations?
13 A To a significant extent.
14 Q And you were familiar with the properties that
15 President Trump owned through a number of different entities;
16 were you not?
17 A Most of them, yes.
18
19 (Continued on the following page..)
20
21
22
23
24
25

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D. Bender - Cross by Mr. Suarez

1 Q You understood what 40 Wall Street was; correct?
2 A Yes, sir.
3 Q And Trump Old Post Office; correct?
4 A Yes.
5 Q And Trump Tower; correct?
6 A If you are talking about Trump Tower Commercial, yes.
7 Q And the Doral resort in Miami?
8 A I had less of a knowledge of that property, but I knew
9 what it did.
10 Q You generally understood that it was more than one
11 square mile in the middle of downtown Miami; correct?
12 A I didn't know the size of it.
13 Q Have you ever been to the Trump Doral?
14 A No, sir.
15 Q Did you do anything to become familiar the Trump
16 Doral, in preparation to preparing your compilation report?
17 A I was involved in the earlier years, and later years,
18 the other partners took over.
19 Q What partners took over, in the later years?
20 A Jennifer Safran.
21 Q And when was that?
22 A I would have to guess. I'm not exactly sure.
23 Q Mr. Bender, would it surprise you that you
24 participated in over 115 test engagements for the Trump
25 Organization?

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D. Bender - Cross by Mr. Suarez

1 A In what period?
2 Q In your career, Mr. Bender.
3 A 115? No that would not surprise me.
4 Q Would it surprise you if it was higher?
5 A No. It would not surprise me.
6 Q Would it surprise you if there were over 11,000
7 discrete engagements, over the broad number of entities, in the
8 time that you worked with the Trump Organization, that you were
9 a party to?
10 A It might be high. I don't know. That might surprise
11 me.
12 Q It might be high?
13 A Yes.
14 Q But it doesn't sound like it's too many; does it?
15 A I can't answer that.
16 Q Does that sound too high?
17 A I can't answer if that --
18 Q It might have been 10,000?
19 A I can't answer that.
20 Q 9,000?
21 A I couldn't quantify it.
22 Q You couldn't quantify it. You did so many engagements
23 for the Trump Organization for the 30- plus years that you
24 worked for them, that you couldn't even quantify it.
25 A I just don't remember how many engagements were

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D. Bender - Cross by Mr. Suarez

1 around, in the earlier years.
2 Q Do you have any other clients you did that many
3 engagements for?
4 A No, sir.
5 Q Did you ever work with any other individuals that
6 possessed President Trump's net wealth -- net worth?
7 A I don't know if some clients what -- I don't know what
8 my other clients' net worth is.
9 Q You don't know what your other client's net worth is?
10 A Yes.
11 MR. SUAREZ: Let's take a look at the Statement
12 of Financial Condition, previously marked PX 756.
13 (Whereupon, a document was displayed, and handed
14 to the witness.)
15 Q You previously identified this as President Trump's
16 Statement of Financial Condition for the year ending June 30,
17 2016?
18 A The compilation. Yes, sir.
19 MR. SUAREZ: And can we please turn to the next
20 page?
21 Q This is your independent accountant compilation
22 report; is it not?
23 A Yes, sir.
24 Q And see, down there, where it says, Mazars USA, LLP?
25 That's your signature?

D. Bender - Cross by Mr. Suarez Page 307

1 A That is either my signature, or an electronic copy
2 thereof.
3 Q Okay. And that's your letterhead down there, Mazars
4 USA, 60 Crossways Park Drive, in Woodbury, New York?
5 A Yes.
6 MR. SUAREZ: Can we turn to the next page of this
7 document? I think we skipped one. Come back. Next page.
8 Q All right. The first page is the cover, then you have
9 your independent accountant's compilation report. Is that
10 correct?
11 A Yes, sir.
12 MR. SUAREZ: And then, turn it over.
13 Q You have got the Statement of Financial Condition of
14 Donald J. Trump.
15 A That's the asset page.
16 Q And then there's reference there to the independent
17 accountant's compilation report. Do you see that?
18 A Yes, sir.
19 Q All right. And then, in the bottom it says, "The
20 accompanying notes are an integral part of this financial
21 statement."
22 A Yes, sir.
23 MR. SUAREZ: Turn it over. Next page, please.
24 Q Then the following sheet are the liabilities and net
25 worth. Do you see that?

D. Bender - Cross by Mr. Suarez Page 308

1 A Yes, sir.
2 Q And you see there it says that there's a loan related
3 to 40 Wall Street; do you not?
4 A Yes, sir.
5 Q You see it?
6 A Yes, sir.
7 Q And there's a loan related to Trump Park Avenue?
8 A Yes, sir.
9 Q And then there are other loans there related to the
10 Trump International Hotel and Tower, and the Old Post Office?
11 A Yes, sir.
12 Q In preparing the Statement of Financial Condition, you
13 would have done work to familiarize yourself with the loans that
14 are on this document?
15 A The Trump Organization would have supplied us a loan
16 statement for those individual loans, in most years.
17 Q A loan statement. And what would that loan statement
18 contain, Mr. Bender?
19 A The loan balance as of the date of the --
20 Q Okay --
21 MR. SUAREZ: Let's zoom back out, and keep going.
22 Q And here it's got the notes for the Statement of
23 Financial Condition, and again, a reference to the independent
24 accountant's compilation report. That's your report; correct,
25 Mr. Bender?

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1 A Yes, sir.
2 MR. SUAREZ: Now, keep going all the way to the
3 end of the document. This is the second to last page.
4 Flip it over. Keep going, to the end of the document.
5 Q And this would be the back page of the document;
6 correct?
7 A That would be the back cover.
8 Q The back cover of this document. So, this document
9 would be presented from front cover to back cover?
10 A Yes.
11 Q And the back cover, it's got -- what does it say down
12 there? Www.weisermazars.com?
13 A Yes, sir.
14 Q So it's presented as a single document with the front
15 and the back page?
16 A So, I can't speak for this individual year. In the
17 older days, they were bound statements, and they would be bound.
18 There would be a cover and a cover, and there would be the white
19 pages that you have just shown me, would be in between. In
20 later years, I don't know. In 2016, they may only have been
21 PDF-ed.
22 Q Now, so this would all be bound, in other words?
23 A In the earlier years.
24 Q And in the later years, when it was an electronic
25 document like this one that you identified previously, it would

D. Bender - Cross by Mr. Suarez Page 310

1 start with the WeiserMazars logo on its front page, it would
2 have your compilation report, it would go through the financial
3 statement and the notes, and then it would have this page;
4 correct.
5 A I can't speak to the fact that they might have gotten
6 hard copies in those years.
7 Q But the digital copy -- you would agree with me that
8 this is a true and correct copy of the documents; correct? I
9 think that's what you testified to earlier?
10 A Yes.
11 Q Yes it starts with a Mazars page, and ends with a
12 Mazars page?
13 A Starts with a cover, the bound the cover. The cover,
14 the statement, and it ends with a cover of the statement.
15 Q The documents all travel together. All the pages in
16 this document travel together.
17 A Yes.
18 Q Nothing is missing?
19 A No, sir.
20 Q Let's take a look at engagement letter for this
21 Statement of Financial Condition, which was PX 74 -- excuse me.
22 PX 740. Yes.
23 MR. SUAREZ: Can we put those up next to each
24 other?
25 (Whereupon, a document was displayed, and handed

D. Bender - Cross by Mr. Suarez Page 311

1 to the witness.)
2 Q Who drafted this engagement letter?
3 A A member of -- some staff member at Mazars.
4 Q A staff member at Mazars, working at your direction?
5 A I was the ultimate person responsible.
6 Q You signed the statement, not a staff member at
7 Mazars; right?
8 A That's correct.
9 Q The compilation report, you prepared it?
10 A I did not prepare it. It was a compilation. Mazars
11 compiled it.
12 Q You compiled the compilation report. You wrote the
13 compilation report, and you signed it?
14 A I did not write the compilation report. I signed the
15 compilation report.
16 Q Who wrote the compilation report?
17 A I couldn't tell you who wrote it that year. It could
18 have come from the client. Even they may have marked it up. I
19 couldn't answer that, right now.
20 Q Let's take those two statements that you just made
21 apart. It could have come from the client?
22 A We would have written a compilation report. I don't
23 know if they sent us a copy of it, also.
24 Q So who wrote the compilation report? Was it you or
25 the client?

D. Bender - Cross by Mr. Suarez Page 312

1 A Mazars wrote the compilation report.
2 Q Mazars wrote the compilation report, but who is the
3 human being at Mazars responsible for writing the compilation
4 report on June 30, 2016?
5 A I had the ultimate responsibility.
6 Q You had the ultimate responsibility. And how about in
7 connection with the engagement letter? It might have been
8 prepared by one of your staff members, but you had the ultimate
9 responsibility for preparing that engagement letter; correct?
10 A Yes. Yes, sir.
11 Q Okay. And let's take a look at that engagement
12 letter. That engagement letter says, in the second page, right
13 there in the middle of the second page it says, "Our report will
14 include the following. Because of the significance and
15 pervasiveness of the matters discussed above --"
16 Excuse me. Let me repeat that.
17 "Because the significance and pervasiveness of the
18 matters discussed above make it difficult to assess their impact
19 on the Statements of Financial Condition, users of this personal
20 financial statement should recognize that they might reach
21 different conclusions about the financial condition of Donald J.
22 Trump if they had access to a revised Statement of Financial
23 Condition prepared in conformity with the accounting principles
24 generally accepted in the United States of America."
25 Do you see that?

D. Bender - Cross by Mr. Suarez Page 313

1 A Yes, sir. I do.
2 Q Who wrote those words?
3 A I was responsible for them being, in 2017.
4 Q You prepared that engagement letter?
5 A Yes.
6 Q Before you even started compiling the compilation
7 report, producing the compilation report, you had already
8 determined that this disclaimer would be there; had you not?
9 A Yes, we had.
10 Q Okay. So before you got the first bit of information
11 in connection with the June, 2016 compilation report in the
12 Statement of Financial Condition, you had already decided to put
13 in there a statement that the financial statement should not be
14 relied on in accordance with that disclosure statement; had you
15 not?
16 MR. WALLACE: Objection.
17 THE COURT: What's the ground of the objection?
18 MR. WALLACE: I don't think he has accurately
19 stated what's on the screen.
20 THE COURT: Do you want to try to rephrase it,
21 just to be exactly congruent with what's on the screen?
22 Q Before you even began working on the engagement, you
23 had already determined that the compilation report had to
24 include that disclaimer?
25 A Due to the fact that the top paragraph had so many

D. Bender - Cross by Mr. Suarez Page 314

1 G.A.A.P. exceptions, we had determined that we would need to put
2 that paragraph.
3 Q Due to the fact that it had so many G.A.A.P.
4 exceptions. Let's talk about the G.A.A.P. exceptions. You just
5 described them as, so many G.A.A.P. exceptions. Is the Trump
6 Organization required to comply with G.A.A.P.?
7 A Even the G.A.A.P. exceptions aren't complying with
8 G.A.A.P. You are notifying them. So, everybody is required, to
9 a certain extent, to comply with G.A.A.P.
10 Q That wasn't my question, Mr. Bender. My question was,
11 is there anything that required the Trump Organization to
12 maintain their books in accordance with G.A.A.P., as a private
13 company?
14 A To maintain their books as a private company?
15 Q G.A.A.P.
16 A No.
17 Q A private company doesn't have to follow G.A.A.P.;
18 correct?
19 THE COURT: It probably depends on -- and I'm not
20 an accountant -- what they're using it for. If they are
21 using it for external reasons, or internal reasons. So,
22 I'm just asking you to be more specific.
23 MR. SUAREZ: I will be mindful of that.
24 Q But there's nothing that requires a private company to
25 follow G.A.A.P.?

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1 A No. A private company is not required to follow
2 G.A.A.P.
3 Q A private company is not required to follow G.A.A.P.,
4 but it can choose to; correct?
5 A Yes.
6 Q Let's go to the statement above. "Accounting
7 principles generally accepted in the United States of America
8 require that personal financial statements include a provision
9 for current income taxes, as well as estimated income taxes, on
10 the differences between estimated current values --"
11 Excuse me. Let me start that again.
12 "Accounting principles generally accepted in the
13 United States of America require that personal financial
14 statements include a provision for current income taxes, as well
15 as estimated income taxes, on the difference between estimated
16 current values of assets, and the estimated current amounts of
17 liabilities, and their tax bases, present cash, marketable
18 securities, and hedge funds, separately, include amounts to be
19 received in the future from estimated current values that are
20 non-forfeitable, fixed and determinate, and do not require any
21 future services.
22 "Record the net --"
23 Excuse me.
24 "Record the current estimated value of all
25 closely-held and other business entities, as a net investment,"

D. Bender - Cross by Mr. Suarez Page 316

1 open parentheses, "assets net of liabilities, and disclose
2 summarized financial information about each entity. Record
3 non-interest-bearing deposits in exchange for rights or
4 privileges, and include all assets and liabilities of the
5 individual whose financial statements are presented."
6 I think I roughly got that right.
7 A I think you did, too.
8 Q Okay. Thank you.
9 "The accompanying Statement of Financial Condition
10 does not reflect the above-noted items. The affects of these
11 departures from accounting principles, generally accepted in the
12 United States of America, have not been determined."
13 Correct?
14 A Yes, sir. That's what it says.
15 Q All right. So, in the first paragraph, you have
16 identified about a half a dozen ways in which these Statements
17 of Financial Condition do not comport to G.A.A.P.; correct?
18 A Yes, sir.
19 Q Who made the determination as to which departures from
20 G.A.A.P. were applicable?
21 A The Trump Organization.
22 Q Who, at the Trump Organization, made that
23 determination?
24 A Mr. Weisselberg, when he signed the engagement letter.
25 Q Mr. Weisselberg is not a CPA; is he?

D. Bender - Cross by Mr. Suarez Page 317

1 A No, he is not.
2 Q Mr. McConney is not a CPA; is he?
3 A No, he is not.
4 Q How would Mr. Weisselberg and Mr. McConney know what
5 G.A.A.P. exceptions should have been disclosed or not disclosed
6 in a Statement of Financial Condition?
7 A Mr. Weisselberg did not want these amounts included in
8 the financial statement, and there would have to be a G.A.A.P.
9 exception. Jeff McConney, as you said earlier, was a practicing
10 accountant at our predecessor firm. Very experienced, and he,
11 as I have said many times, he is one the best accountants I ever
12 met.
13 Q But you are the certified public accountant,
14 Mr. Bender?
15 A Yes, sir.
16 Q You are the one that the Trump Organization turned to
17 to determine what was a G.A.A.P. exception and what wasn't;
18 weren't you?
19 A No. They knew what they were signing, when they
20 signed their engagement letter.
21 Q Okay. The engagement letter that you prepared, that
22 you drafted?
23 A Yes.
24 Q Okay. They knew what they were signing. And who
25 advised them as to what they were signing on this engagement

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1 letter, as it related to departures from G.A.A.P.?
2 A They read their engagement letters, and they came to
3 us with questions, if they had questions.
4 Q They had questions. And did you tell them that there
5 were other G.A.A.P. exceptions that weren't disclosed in this
6 statement?
7 A Not that I recall, at this moment.
8 Q You were aware, with the financial statements of the
9 Trump Organization; were you not?
10 A Yes, sir.
11 Q Okay. And you were very familiar with the books and
12 records. You prepared tax return for hundreds of entities; did
13 you not?
14 A Yes, I was.
15 Q You closed their ledgers every year; did you not?
16 A I gave them trial balances. I did not close their
17 books.
18 Q You were paid over a million dollars a year from the
19 period of 2011 to 2020, and in some instances more than
20 \$2 million a year to provide accounting services for the Trump
21 Organization?
22 A That sounds possible.
23 Q That sounds possible. And you were the only certified
24 public accountant that was involved in any of this; were you
25 not, Mr. Bender?

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1 MR. WALLACE: Objection, your Honor.
2 "Any of this," is unclear.
3 THE COURT: Thank you.
4 Sustained.
5 Q You were the only certified public accountant that was
6 involved in determining which exceptions to G.A.A.P. existed.
7 MR. WALLACE: Objection, your Honor. That wasn't
8 his testimony.
9 THE COURT: I'm sorry. Say again?
10 MR. WALLACE: I'm saying that determining which
11 exceptions to G.A.A.P. existed was not Mr. Bender's
12 testimony.
13 Q You were the only certified public accountant that was
14 involved in 2016 in connection with the presentation of this
15 engagement letter in determining which exceptions to G.A.A.P.
16 existed?
17 MR. WALLACE: Same objection.
18 THE COURT: Overruled.
19 A I did not determine the G.A.A.P. exceptions. The
20 Trump Organizations determined the G.A.A.P. --
21 Q The Trump Organization determined the G.A.A.P.
22 exceptions, is your testimony, Mr. Bender?
23 A Yes.
24 Q Mr. Weisselberg? Is he the one who determined the
25 G.A.A.P. exceptions?

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1 A He is the ultimate one responsible.
2 Q Not my question. I didn't ask who is responsible. I
3 asked who determined what G.A.A.P. exceptions applied?
4 A The Trump Organization.
5 Q What individual? The Trump Organization, we agree, is
6 a corporate entity. It doesn't make determinations. It acts
7 through people; right?
8 A Excuse me?
9 Q Trump Organization acts through people. Companies
10 don't make decisions.
11 THE COURT: I'll take judicial notice that
12 corporations and businesses generally have to act through
13 their personnel.
14 Q So, who was the person at the Trump Organization that
15 determined what departures from G.A.A.P. were appropriate to
16 list in the Statements of Financial Condition?
17 A Ultimately, Mr. Weisselberg.
18 Q Ultimately, Mr. Weisselberg. And who did
19 Mr. Weisselberg consult with?
20 A You would have to ask him that.
21 Q Did Mr. Weisselberg consult with you?
22 A On certain G.A.A.P. exceptions, he might have.
23 Q Because you were a CPA?
24 A You would have to ask him. That's the reason he
25 consulted with me.

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1 Q You are a CPA?
2 A Yes, sir.
3 Q You were a CPA when you prepared this?
4 A Yes, sir.
5 Q Mr. Weisselberg was not a CPA?
6 A No, sir.
7 Q So, when you and Mr. Weisselberg had a discussion
8 about what departures from G.A.A.P. existed, you had the
9 knowledge of a certified public accountant that Mr. Weisselberg
10 did not?
11 A He had the knowledge of speaking to us, if he had any
12 questions.
13 Q And did you ever advise Mr. Weisselberg that there
14 were any other disclosure that should have been included as
15 departures from G.A.A.P.?
16 A Some of these ones, we did suggest to him.
17 Q You did? Which ones?
18 A We had discussions on, as I think I stated yesterday,
19 about the G.A.A.P. exception for cash and marketable securities.
20 When he made that change to the financial statement, we agreed
21 it would have to be a G.A.A.P. exception.
22 Q You agreed that it was a G.A.A.P. exception?
23 A Yes, I did.
24 Q You recommended that it should be a G.A.A.P.
25 exception?

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1 A I don't know if we recommended it. It could have been
2 prepared, they prepared the statement without a G.A.A.P.
3 exception.
4 Q It was changed to your satisfaction; was it not?
5 A The -- what was changed to my satisfaction?
6 Q The manner in which they presented it.
7 A With the G.A.A.P. exception, it met the -- it was
8 appropriate.
9 Q So, you suggested, to Mr. Weisselberg, a G.A.A.P.
10 exception, and it was accepted, and it was incorporated in the
11 Statement of Financial Conditions?
12 A That's not what I'm saying. I'm saying, based on
13 discussions we would have had with them, we told them we agreed
14 that this G.A.A.P. exception would be required, if they wanted
15 the financial statement presented the way they had drafted it.
16 Q And they agreed?
17 A They agreed.
18 Q On your advice?
19 A Not on our advice.
20 Q Not your advice.
21 A They --
22 Q -- independently, that's your testimony?
23 A They determined that.
24 Q Okay.
25 A They drafted the financial statement, and one of those

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1 wanted at the time -- there was a discussion --
2 MR. WALLACE: I would just like to note my
3 objection, that if he could let the witness answer the
4 questions before he starts the next question, we would
5 appreciate it.
6 THE COURT: That is the proper way to proceed.
7 MR. SUAREZ: I will try. I will do.
8 Q In fact, when you suggested other changes to the Trump
9 Organization, when you had discussions about things that you
10 believed were appropriate, they generally heeded your advice?
11 A I didn't suggest changes, but there was one other
12 change that they -- they wanted -- they did, in the preparation
13 of their financial statements that I recall, that would have
14 required a G.A.A.P. exception, and there was a discussion about
15 it.
16 Q There was a discussion about it?
17 A Yes.
18 Q So, when you raised an issue with the Trump
19 Organization's compliance with G.A.A.P., there was a discussion
20 about it?
21 A We talked to them about the G.A.A.P. exception. Yes,
22 sir.
23 Q And it was resolved to your satisfaction?
24 A It was resolved to my satisfaction.
25 Q In fact, I believe yesterday you testified that

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1 whenever you resolved a G.A.A.P. exception, whenever you raised
2 a G.A.A.P. exception to the Trump Organization, it was general
3 resolved to your satisfaction; was it not?
4 A I only recall these two G.A.A.P. exceptions, at this
5 point, that I ever had discussions with them.
6 Q You brought up G.A.A.P. exceptions yesterday, that you
7 had a conversation with the Trump Organization about, and they
8 were resolved to your satisfaction?
9 A They agreed that the G.A.A.P. exception would have to
10 be shown in the independent compilation report, and to the notes
11 to the financial statement.
12 Q Because if you would have -- I'm sorry. If it
13 wouldn't have been resolved your satisfaction, you would have
14 been required to withdraw?
15 A We. Would not have issued a financial statement, if
16 it was not resolved.
17 Q But you did, because the concerns that you raised were
18 resolved, to your satisfaction?
19 A Yes, sir.
20 Q Okay.
21 MR. SUAREZ: Let's bring up the management
22 representation letter from that same year, previously
23 marked plaintiff's Exhibit 741.
24 (Whereupon, a document was displayed, and handed
25 to the witness.)

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1 Q Mr. Bender, who drafted this letter?
2 A Mazars.
3 Q Mazars prepared the management representation letter
4 that's here on the screen?
5 A We drafted it. Yes, sir.
6 Q Okay. And you drafted it, because this is something
7 that you wanted; correct?
8 A Yes, sir.
9 Q You wanted this piece of paper?
10 A Yes, sir.
11 Q And you are the one that put the words on the page
12 here; correct?
13 A A member of Mazars. Yes.
14 Q A member of Mazars. And that would be a member of
15 Mazars working under your supervision; would it not be?
16 A Yes.
17 Q And that member of Mazars working under your
18 supervision, in the year 2017, would have typed out this letter?
19 A Somebody in typing would have typed it. Yes.
20 Q And it would have been sent over to the Trump
21 Organization?
22 A Yes.
23 Q And you would have asked the Trump Organization to
24 sign it?
25 A They would have reviewed it. If they had questions,

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1 they would have come back to us, and we would have discussed any
2 issues on the draft that would be necessary, and if there was a
3 change, we would discuss it.
4 Q Does this management representation letter that was
5 prepared at your direction contain the word appraisal anywhere
6 in it?
7 A I would have to read the whole letter.
8 Q Please read it. It was prepared at your direction.
9 THE COURT: Is there some way to short circuit
10 him reading three pages?
11 MR. SUAREZ: They're his words, your Honor, and
12 I'm asking -- I know --
13 Q The word appraisal, I don't believe, appears anywhere
14 here, Mr. Bender; does it?
15 A I have to read the letter.
16 THE COURT: Does anybody think that the word
17 appraisal appears in this letter?
18 Let's assume it doesn't.
19 Mr. Bender, are you comfortable with that?
20 THE WITNESS: I'm comfortable, your Honor.
21 THE COURT: We want you to be comfortable.
22 Q Nowhere in this letter does the Trump Organization
23 warrant to you that it's given you every appraisal that they
24 have.
25 A In item three, "We have made available to you all

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1 financial records and related data, and any additional
2 information you requested from us, for the purpose of this
3 compilation."
4 Q Okay.
5 A "We have not knowingly withheld from you any financial
6 record or related data that, in our judgment, would be relevant
7 to your compilation."
8 Q It doesn't say they have given you appraisals.
9 A It says they made available to us, "All financial
10 records and related data, for the purpose of compilation. We
11 have not knowingly withheld any financial records."
12 In my opinion, that includes appraisals.
13 Q That, in your opinion, includes appraisals. You wrote
14 this letter. Why didn't you use the word, appraisals?
15 A This is pretty much standard language.
16 Q It's standard language. And this letter was signed
17 by?
18 A Allen Weisselberg and Donald Trump, Jr.
19 Q Neither of which is a CPA?
20 A No, sir.
21 Q So they should have inferred, from the language that
22 you wrote, in the letter that you wrote and sent to them, and
23 asked them to sign, that that included that you wanted to see
24 appraisals?
25 A I think they should have understood that, yes.

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1 Q But you never said that to Allen Weisselberg?
2 A I never discussed it with Allen Weisselberg.
3 Q And you certainly never said it to Donald Trump,
4 Junior; did you? But based on your own letter that you wrote,
5 your words, and asked them to signed, you believe that they
6 should have concluded that needed to give you appraisals?
7 A Absolutely.
8 Q Why didn't you tell them?
9 A To me, financial data, I think it's included,
10 appraisals.
11 Q But that's not what it says. We can agree on that?
12 A That's not what it says.
13 Q Was Donald Trump, Jr. capable of determining which
14 G.A.A.P. exceptions should have been included in a Statement of
15 Financial Condition?
16 A I think he would have needed to rely on Jeff McConney
17 and Allen Weisselberg.
18 Q So he should have relied on the two guys that weren't
19 CPA's?
20 A He should have relied on his CFO and his controller,
21 yes.
22 Q Should he have relied on their outside accounting
23 firm?
24 A It was not my job to -- they -- in-house reviewed it,
25 and if they had any questions, they could have come back to us.

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1 Q This was not your job, to explain to them, that's
2 something that you wanted?
3 A Mr. Weisselberg understood what -- accounting.
4 Mr. McConney has a lot of expertise in --
5 Q But they weren't certified public accountants, and you
6 never explained it to them, and you wrote this letter, not them.
7 MR. WALLACE: Objection. Compound question.
8 THE COURT: Sustained.
9 And I hope that the reporter got that. Weren't,
10 not, they were.
11 MS. HABBA: She did.
12 MR. SUAREZ: Let's pull up the Jeff Supporting
13 Data for this particular year. That was PX 742. Is that
14 right, PX 742? Yes. PX 742.
15 (Whereupon, a document was displayed, and handed
16 to the witness.)
17 Q This was the Jeff Supporting Data spreadsheet. This
18 was what was sent to you; correct, Mr. Bender?
19 A This is the final version that we used for the
20 compilation of Mr. Trump's 2016 Statement of Financial
21 Condition.
22 Q PBC. Prepared by client?
23 A Yes.
24 Q True or not true?
25 A Yes.

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1 Q Okay. That's what you said that meant; right?
2 A Yes, sir.
3 Q All right. So, this is what they sent you?
4 A This is -- they may have made changes, as I previously
5 stated. They sent it to us, and then they would send us updated
6 copies, and updated copies, and this is what their final version
7 would have been.
8 Q Okay. So this is the supporting data that you used to
9 prepare your compilation report; correct?
10 A This is the supporting data I used to compile the
11 compilation.
12 Q Okay. To compile the compilation?
13 A Yes.
14 Q Which is different, in your mind, from preparing the
15 compilation report?
16 A Yes.
17 Q How is that different?
18 A A preparation is a different level of accounting
19 services than a compilation. I just want to make sure that I
20 was using the right language.
21 Q Okay.
22 MR. SUAREZ: Now, scroll up here. Can we just
23 scroll through this compilation report, from top to bottom,
24 so we can see all the facts and figures that are included?
25 Q You would agree, Mr. McConney, that you were required

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1 to review all of these notes in connection with preparing your
2 compilation report?
3 A I'm Mr. Bender, not Mr. McConney.
4 Q I'm sorry. Bender.
5 A We were not hired to review this. We were hired to
6 compile these.
7 Q All right.
8 A These financial statements.
9 Q Were you required to read it?
10 A We did read it.
11 Q Not we, Mr. Bender. You did you read this document?
12 A Did I read the whole document? I presumably -- I
13 can't answer if I read the whole document.
14 Q You can't answer whether you read the whole document?
15 A Yes.
16 Q Okay. The Statement of Financial Condition of the
17 President of the United States, and you can't answer if you read
18 the whole document. Is that right?
19 A I can't answer, today, that I read every line.
20 Q So let's scroll down to the triplex.
21 (Continued on the next page.)
22
23
24
25

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1 MR. SUAREZ: May I approach the screen?
2 THE COURT: Ten-minute warning.
3 Q See where it says here "triplex based on comps from
4 TIR sales office 30,000 SF @ \$10,900 a square foot?"
5 A Yes.
6 Q Is that something you read?
7 A I couldn't tell you if I read it back then, no.
8 Q Is that something you understood?
9 A I understand it today.
10 Q You understand it today but you can't tell me if you
11 read it back when you were preparing the Statements of
12 Financial Condition report? Yes or no?
13 Did you read it back then?
14 A I did not. I was not the person. I did not do all
15 the work in 2016 financial statement. I had staff working on
16 it. I do not know if I read every word of the worksheet.
17 Q Okay. Let's pull up the 2017 compilation report.
18 Let's pull up the supporting data. Jeff Supporting Data from
19 2017 PX-758. Let's go down to the triplex again.
20 THE COURT: I think it's pronounced tri-plex.
21 MR. SUAREZ: In Florida, it's try-plex
22 MR. WALLACE: There's a dispute from plaintiff's
23 team.
24 MS. HABBA: It's tri-plex.
25 MR. WALLACE: This divides many people.

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1 MR. SUAREZ: Let's go back to the other side
2 here.
3 Q Do you see here where it goes from "triplex based on
4 comps from TIR sales office 30,000 square feet @ 10,900 a
5 square foot?"
6 A Yes.
7 Q Triplex based --
8 THE COURT: Triplex.
9 Q Triplex based on comps from 432 Park?
10 A Yes.
11 Q Did you read that?
12 A I don't know if I read that.
13 Q You don't know if you read that? This is for the
14 2017 Statement of Financial Condition when were you compiling
15 the Statement of Financial Condition for the President of the
16 United States, Mr. Bender; is that not the case?
17 A Yes, sir.
18 Q The square footage of the triplex changes?
19 THE COURT: What is a triplex?
20 MR. SUAREZ: The triplex, sorry, your Honor.
21 The triplex.
22 A Yes.
23 Q Did you see that it changes there?
24 A I see it changed.
25 Q You see that it changed?

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1 A Today I see it changed.
2 Q Did you ever pick up the phone and say, to the
3 President of the United States, your triplex just got cut by
4 2/3?
5 A I did not. I have no independent memory -- we
6 missed it.
7 Q You missed it?
8 A Yes.
9 Q You missed it?
10 A Yes.
11 Q President Trump hired you to prepare a compilation
12 from the Statement of Financial Condition for the Leader of
13 the Free World and you missed it?
14 A Yes, sir.
15 Q You never picked up the phone and said, sorry, I
16 missed it?
17 A Didn't have his phone number but we missed it.
18 Q You missed it. You never said, hey, there's an error
19 here or, hey, 2/3 of your triplex just disappeared, did you?
20 A No, sir.
21 Q Do you think that's something President Trump would
22 have wanted to know?
23 A I can't answer what --
24 Q Do you think that's something --
25 THE COURT: Let him answer.

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1 A I can't tell you what Mr. Trump wanted to know.
2 Q Do you think that is something that President Trump,
3 who relied on you, who relied on Mazars, who was loyal to you
4 for all those years, would have wanted to know?
5 MR. WALLACE: Objection at this point.
6 Testifying about what Mr. Trump relied on and wanted.
7 THE COURT: Overruled. I'll allow it one more
8 time. Go ahead. You want to ask it again?
9 MR. SUAREZ: Yes.
10 THE COURT: Go ahead.
11 Q Do you think the Leader of the Free World would have
12 wanted to know that you had been given information that his
13 triplex apartment had been stated at a different square
14 footage and reduced by 2/3 in the year 2017?
15 Do you think that is something that the man who
16 paid you millions of dollars a year would have wanted to know?
17 A I can't speak for Mr. Trump.
18 Q Okay. Let me ask you, if we go back to 753,
19 Exhibit 753. In Exhibit 753, you made a promise to Mr. Trump
20 in your engagement letter, were you promised that your
21 engagement cannot be relied upon to identify or disclose any
22 financial misstatements, including those caused by fraud or
23 error, or to identify or disclose any wrongdoing or
24 noncompliance with laws and regulations. However, we will
25 inform you of material errors and any evidence or information

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1 that comes to our attention during the performance of our
2 procedures that fraud may have occurred.
3 Do you think that 2/3 of his townhouse
4 disappearing, of the triplex disappearing, from 2017 to 2018
5 is not something that you should have said to the Leader of
6 the Free World?
7 A Did not come to our attention.
8 Q It did not come to your attention? Oops. Sorry, I
9 screwed it up?
10 MR. WALLACE: Objection at this point. That's
11 not a question.
12 Q Mr. Bender --
13 THE COURT: Just questions, not commentary.
14 A We didn't screw it up. The Trump Organization made
15 a mistake, and, we didn't catch it.
16 Q You didn't catch it?
17 A The Trump Organization --
18 Q You didn't catch it in '18. You didn't catch it in
19 '19. You didn't catch it in '20. All those years, you didn't
20 catch it, you never came to him and said, sorry,
21 Mr. President. I made a mistake. I didn't catch it.
22 All of those years, millions of dollars in fees
23 later and you didn't catch it?
24 MR. WALLACE: Objection. We covered this ground
25 multiple times now.

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1 THE COURT: We only have four more minutes.
2 Q It goes to the heart of the case. This was someone
3 that -- I am emotional about it because it's not funny because
4 the Leader of the Free World, who was keeping us safe, who was
5 keeping this county safe, relied on you, Mr. Bender, not to
6 screw this up, and, you screwed it up?
7 A No, I did not.
8 Q Okay. You just missed it?
9 A We were engaged to do a compilation and the
10 compilation, as we discussed earlier, does not require us to
11 outline the compilations and we met our compilation, what was
12 required for a compilation.
13 Q You met all that was required for the compilation and
14 that includes missing 20,000 square feet is something that was
15 not required for you to disclose to your client?
16 A If you-- we missed it.
17 Q You missed it. Now, he's sitting here today, his
18 company is going through hell. Tens of thousands of employees
19 are going through hell because you missed it?
20 MR. WALLACE: Objection.
21 A No, because they put the wrong number. They
22 misrepresented the numbers on their data.
23 Q You never called and told him about it?
24 A We did not.
25 Q When you went to the White House -- you went to the

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1 White House, right? He invited your son to the White House.
2 You mentioned to him, hey, we missed it?
3 MR. WALLACE: At this point, can he please let
4 the witness answer the question he is asking?
5 THE COURT: He's already answered it. So, I
6 don't know if that matters. Counselor, I think he's
7 already said he did not tell them. So, you don't have to
8 ask him whether he did not tell them when he was at The
9 White House. He said he didn't tell them.
10 Q Was making this mistake the reason Mazars forced you
11 to retire?
12 A No.
13 Q You were planning to retire anyway?
14 A The partnership agreement of Mazars requires you to
15 retire at 65.
16 Q That's why you went to the President mortified?
17 That's why you went and apologized for having made this
18 mistake?
19 MR. WALLACE: Objection. If he wants to include
20 something about a conversation of Mr. Bender and the
21 President, he can ask a question about it. He cannot
22 testify.
23 THE COURT: Considering this is
24 cross-examination, obviously -- I'll leave it at that.
25 MR. WALLACE: Can I at least raise a foundation

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1 objection?
2 THE COURT: Overruled.
3 Q So, Mr. Bender.
4 MR. SUAREZ: Yes, sir?
5 THE COURT: So, you'll ask it again or you'll --
6 MR. SUAREZ: It's been asked. Overruled. I
7 don't know. Does he have anything to say for himself?
8 MR. WALLACE: Objection.
9 THE COURT: You can't ask him does he have
10 anything to say for himself.
11 MR.SUAREZ: In response to the last question,
12 you overruled the objection. He's sitting there.
13 Q You missed it.
14 A I never went to Mr. Trump mortified. I was never
15 mortified.
16 Q You lost your biggest client, the client that
17 literally made your entire professional reputation, Mr.
18 Bender. Your entire identity was being the big accountant for
19 the powerful Trump Organization for the President of the
20 United States and you blew it.
21 MR. WALLACE: Objection.
22 THE COURT: Sustained.
23 Q Let's get into 2017 then.
24 THE COURT: Two-minute warning.
25 Q PX-755 let's see what else. This is the compilation

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1 report for 2017, Mr. Bender. Mazars, that's your logo on the
2 front page, right?
3 A Yes, sir.
4 Q Okay. It's not the Trump Organization logo?
5 A No, sir.
6 Q They're not the ones taking credit for this, you are?
7 A Mazars compiled the financial statement.
8 Q You know, Mr. Bender, what I think bears repeating
9 for the Court. The Jeff spreadsheets weren't attached to this
10 document that went between the two Mazars logos, right?
11 A No, sir.
12 Q No. It was just the Statement of Financial Condition
13 and your compilation report, correct?
14 A Yes, sir.
15 Q And the notes?
16 A Notes are considered part of the accountant's --
17 notes are considered part of the Statement of Financial
18 Condition.
19 Q The notes that are considered part of the Statement
20 of Financial Condition are also discussed in your accountant's
21 compilation report, correct?
22 A Repeat the question, please.
23 Q The notes that form part of a Statement of Financial
24 Condition are also referenced in your independent accounting
25 compilation report; are they not?

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1 A I'm just checking. Yes, they are.
2 Q Yes, they are.
3 THE COURT: Okay. We're going to break for the
4 day. We'll resume tomorrow at 10:00 we have to take
5 care of some housekeeping matters right now and my law
6 clerk has a question.
7 MS. GREENFIELD: Sorry. To make sure we're on
8 track, which witnesses, besides continuing with Mr.
9 Bender, do we intend to call tomorrow?
10 MR. WALLACE: I believe the next witness is
11 Cameron Harris from the Whitley Penn accounting firm and
12 then, I believe, Jeff McConney will come after him.
13 MR. GREENFIELD: Thank you.
14 MR. KISE: To be clear, we don't need Mr.
15 McConney here tomorrow morning? We'll continue with the
16 cross tomorrow.
17 MR. WALLACE: Up to you guys. I don't think
18 Mr. Harris will be here very long for our direct but on
19 the cross-examination of Mr. Harris and the continued
20 cross-examination of Mr. Bender --
21 MR. KISE: We'll work that out. We want to make
22 sure your witnesses are here.
23 THE COURT: Okay. Thanks, everyone.
24 (Whereupon, the trial is continued October 4,
25 2023 at 10:00 a.m.)

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In The Matter Of:
PEOPLE OF THE STATE OF NY v.
DONALD J. TRUMP ET AL

October 4, 2023

SUPREME COURT - NY COUNTY

Original File 10.4.23PEOPLEvTRUMP.txt

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,
 5 Plaintiff,
 6 -against-
 7
 8 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY McCONNERY; THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET, LLC; AND SEVEN SPRINGS, LLC;
 9
 10
 11
 12 Defendants.
 13 -----X
 14 60 Centre Street
 15 BENCH TRIAL New York, New York
 16 October 4, 2023
 17
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Proceedings

1 THE COURT: If this was Broadway, we'd be having
 2 a long run here. I think we're getting the photographers.
 3 (Photos taken.)
 4 THE COURT: They do this every day. I mean,
 5 they look the same.
 6 Is the defense going to recall Donald Bender?
 7 MR. SUAREZ: Yes, sir.
 8 THE COURT: It's a little confusing. There are
 9 two Donald's. Okay, let's get him in.
 10 MR. SUAREZ: Good morning, your Honor.
 11 THE COURT: Good morning.
 12 MR. SUAREZ: I've taken heed to a request to
 13 speak more slowly today. I also understand that it's
 14 pronounced, in the great State of New York, triplex.
 15 MR. KISE: In the south, it's just called
 16 apartment.
 17 THE COURT: Chris, do you have triplexes down
 18 there?
 19 MR. KISE: That's why it's called an apartment,
 20 no.
 21 THE COURT: Welcome to New York City.
 22 (Whereupon, the witness enters the courtroom.)
 23 THE COURT: I'll remind the witness, as I always
 24 do, that he's still under oath.
 25 THE WITNESS: Thank you, your Honor.

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LISA M. DE CRESCENZO,
 LISA CASEY,
 OFFICIAL COURT REPORTERS

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D. Bender - Cross/Suarez

1 THE COURT: Counselor, whenever you're ready,
 2 please proceed.
 3 CROSS-EXAMINATION (Cont'd)
 4 BY MR. SUAREZ:
 5 Q Mr. Bender, good morning.
 6 A Good morning.
 7 Q Yesterday we were taking a look at Plaintiff's
 8 Exhibit 758; and, I just wanted to thank you for acknowledging
 9 the mistake, the change in value of the triplex from 327
 10 million to 116 million.
 11 MR. SUAREZ: If you can please pull up the 2016
 12 and 2017 Statements of Financial Condition.
 13 Q I just wanted to walk you, Mr. Bender, through both
 14 statements, the June 30, 2016 statement, Plaintiff's
 15 Exhibit 756 with Mazars and WeiserMazars logo on the front
 16 page and then Plaintiff's Exhibit 755, which is the Statement
 17 of Financial Condition, Mazars USA logo on the bottom.
 18 Mr. Bender, between 2016 and 2017, I take it,
 19 Mazars stopped using the WeiserMazars and just started
 20 referring to Mazars?
 21 A Yes, our name changed many times over the years.
 22 Q If you can please go to the next page, on both
 23 documents. The 2016 Statement of Financial Condition was
 24 dated March 10, 2017; is that correct?
 25 A Yes, sir.

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1 Q Just a few months later, in October of 2017, the same
2 year, the 2017 Statement of Financial Condition was issued.
3 Is that your signature there on October 30,
4 2017?
5 A It's either mine or electronic copy thereof.
6 Q Okay. This was a particularly interesting year
7 because President Trump assumed the Presidency on January of
8 2017, correct?
9 A Yes, sir.
10 Q And for that reason, there was an understandable
11 delay producing the compilation report for the 2016 Statement
12 of Financial Condition?
13 A You'd have to confirm that with the Trump
14 Organization. It was just a guess yesterday.
15 Q You would agree the Trump Organization, on its own,
16 changed the value of the triplex. It wasn't prompted by
17 anybody to do it?
18 A It wasn't prompted by Mazars.
19 Q Okay. Moving on. Did you have an opportunity last
20 night to speak to anybody about your testimony?
21 A I spoke to counsel last night.
22 Q Did you speak to anyone from the New York Attorney
23 General's Office?
24 A No, sir.
25 Q Did your counsel speak to anyone from the New York

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1 Attorney General's Office?
2 A You'd have to speak to them.
3 Q Are you aware if your counsel spoke to anyone from
4 the New York Attorney General's Office?
5 A I don't recall any conversation with counsel last
6 night.
7 Q All right. Moving on. Yesterday --
8 MR. SUAREZ: Let's pull up the testimony from
9 yesterday.
10 Q We had a discussion about whether you were the
11 relationship partner in charge of the Trump Organization when
12 Weiser merged into Mazars, correct?
13 A Yes, sir.
14 Q You told me there was a gentleman named Gerry
15 Rosenblum that was the partner in charge for a period of time?
16 A For a number of years.
17 Q Okay, for a number of years.
18 MR. SUAREZ: Let's pull up the 2011 engagement
19 report.
20 MR. KISE: Just to make a record observation.
21 Sorry. I want to be clear, the fact they were pointing
22 to documents that are in evidence now doesn't waive our
23 objection as to the Statute of Limitations. I mean,
24 we're working with the record as it exists.
25 THE COURT: All right. I understand and I

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1 agree.
2 MR. KISE: Thank you, Judge.
3 MR. SUAREZ: Your Honor, we're providing the
4 Attorney General's Office a copy of an exhibit we're
5 going to use solely for impeachment. It bears the Bates
6 labeled Mazars DANY GJS 0003106, and, I'd like to ask Mr.
7 Bender if he recognizes this document.
8 THE WITNESS: Are we finished with this one?
9 MR. SUAREZ: You can set that down.
10 THE WITNESS: Thank you. Thank you.
11 A Yes, I recognize it.
12 Q All right. You see this is a Weiser Engagement
13 Continuance Form?
14 A Yes, sir.
15 Q What does this document represent?
16 A This is a part of our client acceptance process,
17 client continuance process in this case.
18 Q This was for Statement of Financial Condition
19 prepared June 30, 2011. You see on the right-hand corner date
20 of financial statement?
21 A I guess so, yes.
22 Q Okay. Do you see where it says "partner"?
23 A Yes.
24 Q Is that your name, Donald Bender?
25 A Yes.

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1 Q Is Mr. Rosenblum's name on there?
2 A No, sir.
3 MR. SUAREZ: Let's pull up the 2012. Your Honor,
4 I will move this document into evidence solely for
5 impeachment purposes.
6 THE COURT: Granted. It's in evidence solely
7 for impeachment purposes.
8 MR. WALLACE: As we're evaluating whether this
9 comes in for impeachment, what is the testimony this was
10 impeaching? Can you give us a specific date?
11 THE COURT: And who was the partner?
12 MR. SUAREZ: At the time, Gerry Rosenblum.
13 MR. WALLACE: I wanted to see the date.
14 MR. SUAREZ: He said at the time of the Mazars
15 transition and we'll move now to Mazar's years when Gerry
16 Rosenblum --
17 MR. WALLACE: I'm not sure that it established
18 how this impeaches his testimony.
19 MR. SUAREZ: Mr. Bender testified yesterday that
20 at the time that Weiser merged into Mazars, Gerry
21 Rosenblum was the partner in charge of the Trump
22 Organization. The Engagement Continuance Reports showed
23 that Mr. Bender is the only person listed as a partner in
24 connection with the engagement in these reports for the
25 Trump Organization.

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1 MR. WALLACE: I guess I wasn't aware of when
2 this merger was or what the date is and so how this is
3 impeaching --
4 MR. SUAREZ: We're getting there. It's got
5 Weiser. I'm showing 2012, which will show the dates that
6 Mr. Bender is the only one on there. 2016 will show only
7 Mr. Bender on there.
8 MR. WALLACE: I understand it's impeaching the
9 statement at the time, I guess, of the merger. I'll
10 confess for the record, I did not know when that merger
11 occurred and why this document impeaches his prior
12 testimony.
13 THE COURT: Just to give perspective on this,
14 there's no jury here. I don't think it matters that much
15 whether somebody was the lead partner or is not the lead
16 partner, who signed it. I think it's easiest just to
17 move on.
18 MR. WALLACE: I'm happy to move on. My objection
19 is overruled, I guess, your Honor.
20 THE COURT: Take a hint.
21 MR. SUAREZ: This is now WeiserMazars engagement
22 continuance report, your Honor; and, the Engagement
23 Continuance Report that I would like to show the witness
24 for impeachment purposes, relates to the financial
25 statement dated June 30, 20127, and I'd like to ask the

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1 witness if he recognizes this document.
2 THE COURT: You're being asked if you recognize
3 that document.
4 THE WITNESS: I don't have the document in front
5 of me.
6 (Handing.)
7 A Thank you. Yes, I do.
8 Q Do you see who the partner that's listed for this
9 engagement is?
10 A Yes.
11 Q You see where the client is?
12 A Yes, I do.
13 Q Who is the client?
14 A Donald J. Trump.
15 Q Who is the partner?
16 A I am.
17 Q Okay. Does this refresh your recollection as to
18 whether you or Mr. Rosenblum were in charge of the account at
19 the time that Weiser merged into Mazars?
20 A Okay. So, to make everybody understand, Weiser has
21 had five different names. We merged about 22 to 25 years
22 ago. I think about 23 years ago. Our original name-- excuse
23 me if I miss any-- was MRWeiser then I think we became Weiser
24 LLP, then we became WeiserMazars, and then we did Mazars USA.
25 It's all the same firm. We just changed our

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1 name and we merged about 23 years ago.
2 At that time we merged, I was a junior partner
3 in the firm, and, Gerry Rosenblum was the senior partner at
4 the firm.
5 Q At what time was Mr. Rosenblum the partner in charge
6 of President Trump's account?
7 A I couldn't tell you -- it started, he was
8 probably -- he was. I was not senior partner of the firm
9 until 13, 14 years ago. He was still more the senior than me
10 in the firm, but, I would say I probably took over somewhere
11 about 20 years ago as the lead partner from -- I was still
12 considered the lead partner on the account but he was the
13 senior partner, and I was still junior partner in the firm.
14 Q You were the lead partner in the account and
15 Mr. Rosenblum was senior to you?
16 A Mr. Rosenblum, when we merged, was senior partner
17 and in charge of the account. A number of years later, he
18 transferred a lot of the work to me, but, he was still senior
19 partner, and I was junior partner of the firm.
20 Q But you were the partner in charge?
21 A We shared it together for a number of years, but, it
22 was, you know, we co-shared the work.
23 Q You co-shared the client, but, to be sure, in 2011,
24 Mr. Rosenblum wasn't your copartner on this engagement?
25 A No, sir.

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1 Q Nor was he in 2012?
2 A No.
3 MR. SUAREZ: Let's pull up 2016. Your Honor, I
4 would move this into evidence for impeachment purposes
5 solely.
6 THE COURT: The Attorney General just told me
7 they have no objection.
8 MR. WALLACE: Certainly not on Statute of
9 Limitations, your Honor.
10 Q Do you recognize this document, Mr. Bender?
11 A Can I see the original, please?
12 MR. SUAREZ: This document has been premarked by
13 defendants as Exhibit 949.
14 Q The Mazars logo up top?
15 A Please let me read it.
16 Q Take your time.
17 A Thank you.
18 Q Do you recognize this document?
19 A Yes, I do.
20 Q What is this document?
21 A This is the Engagement Continuance Form for the
22 Trump Organization for 2016.
23 Q Okay. Who's the partner in charge here?
24 A I am.
25 Q Who's the manager?

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1 A Jennifer Safran.
2 Q Who's Jennifer Safran?
3 A My senior manager and later became partner.
4 Q Then she became your partner?
5 A Yes.
6 THE COURT: Counsels, let's have a real quick
7 side-bar. As I like to call it, front bar.
8 (Side-bar discussion held off the record.)
9 Q Mr. Bender, in connection with this document, I'd
10 just like to give you an opportunity to refresh your
11 recollection. The page bearing Mazars DANY GKS 01201998.
12 What you have in front of you.
13 Do you see that, 01998?
14 A Yes, sir.
15 MR. WALLACE: We want to note our objection is
16 that he's refreshing his recollection for a document that
17 he hasn't established that he doesn't have a recollection
18 to be --
19 THE COURT: That is the rule. You can't refresh
20 a recollection if the person doesn't recollect.
21 Q Mr. Bender, yesterday I asked you how many
22 engagements the Trump Organization-- you had done for the
23 Trump Organization over the years and you weren't quite sure
24 if it was 11,000 or another number?
25 A Yes, sir.

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1 Q I'd like to run through the WeiserMazars LLP work in
2 process realization, by client, for the Trump Organization
3 from January 1, 2016, to December 31, 2016, which starts on
4 page one of sixteen.
5 I'd like you, Mr. Bender, to note the number of
6 entities, different entities controlled by the Trump
7 Organization that are listed here in the first page. I would
8 ask you if these were all entities that you provided services
9 for in the year 2016?
10 A These are all entities that Mazars provided services
11 for. Some of them on this page might be independent
12 condominium associations that were not controlled by the
13 Trump Organization but these are all entities that were work
14 that Mazars worked on or somebody worked on in 2016.
15 Q These were all grouped here January 11, 2017 DJT-1,
16 Donald J. Trump, Bender.
17 That grouping would mean that these were all the
18 entities that you considered were part of the client group for
19 President Trump, correct?
20 A These are all clients that we considered as one
21 billing group for accounting purposes.
22 Q As one billing group. You'd agree with me on this
23 page there's at least-- and by no means do I want to spend the
24 Court's time counting each of these, but, there's at least two
25 dozen entities on this page?

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1 A That's fair.
2 Q Then I'd like to scroll through so the Court can see
3 and see if we can refresh your recollection, Mr. Bender.
4 Over the first 16 pages, there's about two dozen
5 entities on each page, maybe more. These were all entities
6 that you and WeiserMazars provided accounting services for
7 just in the year on 2016; is that correct?
8 A Yes, sir.
9 Q So, would you agree with me, roughly, that over, I
10 don't know-- what's the math? Twenty-five, twenty-four
11 entities per page, over 16 pages?
12 A Approximately.
13 Q Do you know what that math works out to?
14 A 203.
15 Q 203?
16 A Could be. I'm on my phone. Roughly, 200.
17 Q Roughly, 200 entities. All right, 200 entities in
18 one year that you provided engagements for; is that correct?
19 A Yes, sir.
20 Q You provided work for the Trump Organization for a
21 period of 30 years?
22 A Yes, sir.
23 Q Does that refresh your recollection as to how many
24 separate individual engagements you may have undertaken for
25 the Trump Organization?

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1 A In the early years, I only worked on one engagement,
2 Trump Equitable Fifth Avenue. I didn't work on these other
3 engagements.
4 When Mr. Trump's business was strong, the
5 number of entities that were being performed, I don't
6 remember, somewhere between 50 to 100 entities a year.
7 So, I didn't work on earlier years. Earlier
8 years most of these entities didn't exist.
9 Q So, in 2016 you did your work for over 200
10 entities --
11 MR. ROBERT: I'm having a difficult time
12 hearing. I can't understand.
13 THE COURT: Mr. Bender, right into it. Slowly.
14 Q In the year 2016 there were, at least, over 200
15 entities that you were performing services for President Trump
16 and the Trump Organization?
17 A Yes, sir. Including outside entities but he didn't
18 control.
19 Q That were all grouped under --
20 A For billing purposes.
21 Q All right. We'll continue going through there all
22 the way to page 16.
23 So, Mr. Bender, and the Court, can see all of
24 the different entities that Mr. Bender provided work for
25 grouped under President Trump's billing code. We can stop

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1 here.
2 This is for the period of January 1, 2016 to
3 December 31, 2016, Mr. Bender?
4 A Yes, sir.
5 Q There you can see that, at the bottom, the partner
6 total, partner total would be for you, correct, Mr. Bender?
7 A Most of it, maybe not all of it.
8 Q There's no other partner listed in this engagement,
9 correct?
10 A Some of the partners might have billed more.
11 Q No other partner's name appears there where it says
12 "Bender"?
13 A Yes.
14 Q Not some other partner?
15 A No.
16 Q So, you're the partner on this document?
17 A Yes, sir.
18 Q "Partner: 2.77 million." You see that down there,
19 "production"?
20 A Yes, sir.
21 Q Then you see "Billing: 1.9 million?"
22 A Yes, sir.
23 Q Does this refresh your recollection as to how much
24 money you billed the Donald J. Trump billing group in the year
25 2016?

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1 A It appears that would be 1.95 million. 1,952,850.
2 Q What percentage of your work in 2016 was reflected by
3 the Trump Organization with respect to your billable clients?
4 A I don't recall.
5 Q If you can move to the page ending in 2017. Do you
6 see this here?
7 A Yes, I do.
8 Q Do you see where it says: "Controller, Jeff McConney
9 formally worked for Spahr Lacher & Berk?"
10 A Yes, I do.
11 Q Then is this something you would have written, Mr.
12 Bender?
13 A Did I write it or a member of my team wrote it? I
14 can't tell.
15 Q You can't tell me?
16 A If I wrote it or a member of my team wrote it.
17 Q Can you turn to page 2015. Do you see who it's from?
18 A Yes.
19 Q Does this refresh your recollection as to who wrote
20 it?
21 A It may not have been me anyway. Could have been
22 members of my team could have worked on it.
23 Q So, if something says it's from you, it doesn't
24 necessarily mean it's from you?
25 A I would have to see the sign-off in the binder to

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1 see who prepared it.
2 MR. WALLACE: At this point, can we note an
3 objection to relevance. I'm not sure how this relates to
4 any issue that needs to be decided in this case.
5 THE COURT: Offer of proof. What is this
6 showing?
7 MR. SUAREZ: Your Honor, this is showing that
8 Mr. Bender, who signed all 12 however many Statements of
9 Financial Condition that were introduced by the Attorney
10 General on Monday may not have seen or done all the work.
11 Just because it has his signature on it, doesn't
12 mean that he's actually the person that prepared it.
13 MR. WALLACE: I believe he's already testified
14 to that. So, I'm not sure how this is impeachment. It
15 sounds like maybe he is trying to refresh his
16 recollection about the details of engagement but I still
17 fail to see the relevance.
18 THE COURT: I'll be charitable and let-- give
19 him some latitude but I see the plaintiff's point.
20 MR. SUAREZ: All right.
21 THE COURT: Let me just say, I think you said
22 just because it says it's from him, doesn't mean it's
23 from him.
24 That's not his testimony, as I understand it.
25 Just because it says it's from him, he wasn't the only

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1 person that worked on it. Is that correct, Mr. Bender?
2 THE WITNESS: Yes, these forms would have been
3 submitted in certain years to the Executive Committee.
4 So, people could help me prepare. A partner doesn't
5 normally do client acceptance continuance. There's staff
6 that prepares these forms.
7 THE COURT: If it says it's from you, it's still
8 from you?
9 THE WITNESS: The final responsibility is mine,
10 your Honor.
11 Q The final responsibility is yours?
12 A Yes.
13 Q Okay. So, the final responsibility is yours. We got
14 that. Okay.
15 MR. SUAREZ: Your Honor, I would ask to move in
16 D-949 in evidence.
17 THE COURT: There's no objection. So, yes.
18 It's in evidence.
19 MR. SUAREZ: 2017. Pull 2017, the Engagement
20 Continuance Form, if we have it. We'll come back to that
21 later. That's fine. Okay, let's pull up premarked
22 Defendant's 27.
23 Q Do you see here what this document is, Mr. Bender,
24 and we'll certainly give the Attorney General a copy.
25 A This copy -- can I have a paper copy, please? Yes,

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1 sir.
2 Q Do you recognize this document?
3 A It appears to be an FASB.
4 Q I think you would agree that the Statements of
5 Financial Condition were prepared in accordance with ASC 274?
6 A I would have to check with experts to see. I'm not
7 an expert on these matters, so I would have to check.
8 Somebody -- it's a matter that I'd reach out to inhouse
9 experts on.
10 Q So, whether ASC 274-- when determining whether ASC
11 274 applies to the President's Statement of Financial
12 Condition, that's a subject matter you'd have to check with an
13 expert?
14 A I'm not on top of these FASB's today in my
15 retirement mode.
16 Q Okay. If we can please move to page 10 of this
17 document. Excuse me. Page 13.
18
19 (Continued on following page..)
20
21
22
23
24
25

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D. Bender - Cross by Mr. Suarez

1 Q Do you see at the top where it says estimated current
2 value, Mr. Bender. Is that a concept you are familiar with?
3 A Somewhat. Again, I'm not an expert on --
4 Q You are not an expert on estimated current value?
5 A Not today; no.
6 Q Were you ever an expert on estimated current value?
7 A I wouldn't say I was ever an expert on it, no.
8 Q Now, this section on estimated current value, this
9 lays out the implementation guidelines; correct?
10 A It appears so.
11 Q Can you read what 55-3 says?
12 A "In determining estimated current value of some
13 assets," parenthesis -- thank you, "for example, works of art,
14 jewelry, restricted security investments, and closely held
15 company -- closely held businesses and real estate," close
16 parenthesis, "the person may need to consult a specialist."
17 Q Okay. So in determining estimated current values, the
18 implementation guidance considers that you may need to consult a
19 specialist; correct?
20 A It's saying that you may need to consult a specialist,
21 but this was a compilation that did not require me to -- I was
22 not engaged to do that type of work.
23 Q And in connection with preparing a compilation report
24 for a Statement of Financial Condition, did you need to have an
25 understanding as to what estimated current value was?

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D. Bender - Cross by Mr. Suarez

1 A I had an understanding of what it was.
2 Q Did you have an understanding as to how estimated
3 current value applied to real estate?
4 A I had somewhat of an understanding, yes.
5 Q Did you consult with specialists to inform your
6 understanding as to how estimated current value applies to real
7 estate?
8 A I may have discussed matters over the years with Andy
9 Cohen. I don't recall.
10 Q Well yesterday, Mr. Bender, you said that you had
11 discussed, with Andy Cohen, I believe it was the NikeTown lease.
12 A You are right. Among other things.
13 Q Okay. But at your deposition, when we asked you about
14 whether you had ever consulted with a specialist on estimated
15 current values, you said you did not recall.
16 A I don't -- I didn't recall at that time, and I didn't
17 say -- I said I may have consulted with Andy Cohen, over the
18 years.
19 Q Okay.
20 MR. SUAREZ: Your Honor, may I play a clip from
21 his deposition?
22 THE COURT: Sure.
23 Q Do you recall your deposition on April 7, 2023?
24 A Yes, I do.
25 MR. SUAREZ: Can you please play the Andy Cohen?

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D. Bender - Cross by Mr. Suarez

1 (Whereupon, a video was played.)
2 MR. WALLACE: I'm just going to object. That
3 doesn't impeach. It's a different question than he was
4 just asking.
5 THE COURT: The rule is, you can only refresh
6 your recollection if the person doesn't recall. I think I
7 said it the opposite, last time. So again, there's no
8 jury. Tell me what the point is.
9 MR. SUAREZ: Your Honor, he didn't recall at his
10 deposition whether he had discussed estimated current
11 values with Andy. Yesterday he agreed that he had
12 consulted Andy Cohen for estimated current values. Today,
13 he is not a specialist in determining what estimated
14 current value is, despite the fact that ASC 274 requires
15 him to consult with a specialist if he doesn't know it, and
16 today he doesn't recall if he consulted with a specialist
17 or not.
18 MR. WALLACE: The testimony that he showed was a
19 question about whether he consulted with an expert on the
20 difference between estimated current value and fair value.
21 It was not on current estimated value, standing alone,
22 which is the question he has been asking Mr. Bender this
23 morning, so it's not impeachment. If he want to probe that
24 area, we have no objection.
25 THE COURT: This is starting to sound like, how

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1 many angels can dance on the head of a pin.
2 Objection overruled. Let's just keep moving.
3 Q Is there a difference between estimated current value
4 and fair value?
5 A There is a difference. Yes.
6 Q And are you familiar with the differences?
7 A Estimated current value delineates -- there's five
8 standards, five or six methodologies, that are suggested here --
9 MS. HABBA: I'm sorry. I have to say, I can't
10 understand anything Mr. Bender says.
11 A There are five or six methodologies that are
12 delineated here that can be used to estimate a current value.
13 Q And are you an expert in those different areas?
14 A No, I'm not.
15 Q All right. Do you understand how estimated current
16 value is different than fair value?
17 A I understand it, to a certain extent.
18 Q Okay. What is your understanding, to a certain
19 extent, of what the difference is?
20 A Estimated current value would use these five, A
21 through E, items. Their value, fair market value, would be what
22 a willing buyer or seller would use. That would be fair market
23 value, and that's the main difference I can think of, right now.
24 Q So in your mind, there's a difference?
25 A Excuse me?

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1 Q In your mind, there is a difference?
2 A Between fair market value and estimated current value?
3 Yes.
4 Q And is estimated current value more flexible than fair
5 value?
6 A I would say so.
7 Q And is it correct that there's no one generally
8 accepted way to determine the estimated current value of an
9 asset?
10 A I believe so.
11 Q And would you have consulted a specialist in
12 determining whether it was appropriate to use any particular
13 basis for establishing estimated current value of an asset?
14 A The 57th Street example I gave yesterday would be an
15 example that I can think of today, that we consulted.
16 Q Any others?
17 A I'm just going through a balance sheet in my head.
18 Q That's President Trump's balance sheet?
19 A Statement of Financial Condition.
20 Not that I can think of, off the top of my head.
21 Q You have the statement, President Trump's Statement of
22 Financial Condition in your head?
23 A No, but I saw parts of it yesterday. I know what
24 assets he owned, generally.
25 Q All right. Let's turn to 55-6, on page 14.

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1 Do you see where, 55-6b, it says, "Information that
2 may be used in terminating -- in determining estimated current
3 values of investments in real estate, including lease holds
4 includes any of the following," and b says that, "Discounted
5 amounts of projected cash receipts and payments relating to the
6 property, or the net realizable value of the property, based on
7 planned courses of action, including lease holds whose current
8 rental value exceeds the rent in the lease."
9 Do you see that?
10 A Yes, sir.
11 Q Do you know what realizable value of the property,
12 based on planned courses of actions, means?
13 A I would need to consult an expert, before I gave
14 testimony.
15 Q In connection with preparing President Trump's
16 Statement of Financial Condition, did you ever consult an expert
17 to understand what that meant?
18 A I don't recall, at this moment.
19 Q Okay. Moving on.
20 MR. SUAREZ: If we could pull up page 293 from
21 yesterday's testimony.
22 Q Do you see when I asked you yesterday, Mr. Bender:
23 "They --" referring to the Trump
24 Organization "-- would give you an opportunity to review
25 loan agreements before they entered into them?"

D. Bender - Cross by Mr. Suarez Page 369

1 And you responded:
2 "Many years ago they might have, certain
3 paragraphs."
4 A Yes, sir.
5 Q And I said:
6 "Certain paragraphs?"
7 And you said:
8 "Yes."
9 And you responded -- and I continued to ask you:
10 "They wouldn't send you loan agreements and ask
11 you, Hey, Mr. Bender, can you review these for us and let
12 us know if this is something you can enter into?"
13 A Yes.
14 Q And you responded:
15 "I don't think they sent full agreements. I do
16 remember seeing certain paragraphs, from time to time."
17 A Yes.
18 Q All right. I would like to show you a document to see
19 if it refreshes your recollection as to whether documents were
20 sent to you by the Trump Organization while they were still
21 being negotiated for your review, and we have marked, or we
22 have -- and we'll offer, for impeachment, a document bearing
23 Bates label Mazars DANYGJS704 -- excuse me -- 01432223.
24 A Are we finished with this document?
25 Q You can set it aside.

D. Bender - Cross by Mr. Suarez Page 370

1 MR. WALLACE: I'm sorry. That was a production
2 number you were reading? You said Bates. I thought you
3 said documents --
4 MR. SUAREZ: No. Just a Bates label. Mazars
5 DANYGJS.
6 (Whereupon, a document was handed to the
7 witness.)
8 Q Do you recognize this document?
9 A Not particularly.
10 Q Do you see where it says, "From Allen Weisselberg to
11 Donald Bender," at the top?
12 A Yes.
13 Q Would Mr. Weisselberg send you emails?
14 A Excuse me?
15 Q Would Mr. Weisselberg send you emails?
16 A Yes, sir.
17 Q And they would have documents attached to them?
18 A Yes. From time to time.
19 Q Do you see here, "Forward OPO loan agreement?"
20 A Yes, sir.
21 Q Do you see where it says, "JDG notes on BL final Doral
22 loan agreement to OPO loan agreement?"
23 A Excuse me. Say that again, please?
24 Q Do you see where the attachments up top --
25 A Yes.

D. Bender - Cross by Mr. Suarez Page 371

1 Q -- say, "GDG notes -- JDG notes on BL final Doral loan
2 agreement to OPO loan agreement?"
3 A Yes.
4 Q Does this document refresh your recollection on being
5 shown loan agreements prior to their being entered into?
6 And you can review the attachment to the document. We
7 can pull it up on the screen and scroll through.
8 A I remember from time to time, looking at certain pages
9 or paragraphs. I remember Jason Greenblatt, chief counsel for
10 Trump, would drive me nuts. He would send me only two or three
11 pages of a loan agreement. I never reviewed any full loan
12 agreements, prior to them being signed, to the best of my
13 recollection.
14 Q Okay. But after they were signed, did you have an
15 opportunity to review the loan agreement?
16 A We would look at the loan agreement, if it would be
17 required information for a footnote disclosure on a financial
18 statement.
19 Q And what would you do with the loan agreement, when
20 you had to review a footnote disclosure on a financial
21 statement?
22 A Certain sections of the -- of the loan agreement would
23 be looked at to discuss things like terms of a loan, payment,
24 interest rates, information that we would need to write a
25 footnote.

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1 Q Okay. So you would look at the whole loan agreement,
2 and it wasn't in your possession?
3 A Excuse me?
4 Q You would see the whole loan agreement, and it would
5 be sent to you?
6 A I would have the whole loan agreement. I wouldn't
7 review the whole loan agreement.
8 Q Okay. So, just because something was sent to you
9 doesn't mean you reviewed it?
10 A That is correct.
11 Q Okay. Yesterday, I asked you, the Trump
12 Organization -- if you were the in-house accountant at the Trump
13 Organization.
14 A Yes, sir.
15 Q And I think we discussed whether you were the only
16 certified public accountant.
17 A I'm not --
18 MR. WALLACE: Objection.
19 Q Whether you were the only certified public accountant
20 that interacted with the folks that prepared the Statements of
21 Financial Condition.
22 THE COURT: Overruled.
23 A I believe you did ask me that, yesterday.
24 Q And we established that, in fact, I believe you were?
25 A No. In hindsight, I do realize that they may have had

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1 some CPAs in the Trump Organization who worked on portions of
2 the financial statement, from year to year.
3 Q Do you recall who they were?
4 A I know some schedules were prepared by Mark Hawthorne
5 from the Hotel Group, so they did have a CPA in house. At
6 least, he did it, I think. He's all I remember ever discussing
7 a schedule with.
8 MR. SUAREZ: Let's pull up a document bearing
9 Mazars DANYGJS01487514.
10 (Whereupon, a document was displayed, and handed
11 to the witness.)
12 Q And first, Mr. Bender, do you recognize this document?
13 A No, I do not.
14 Q From Mazars, DANYGJS01487514?
15 A Yes.
16 Q Is this a document that was sent to you?
17 A Yes.
18 MR. SUAREZ: Can you turn to the last page of
19 this document?
20 Q Do you see where it says intraoffice memorandum?
21 A Yes.
22 Q Within the office?
23 A Yes.
24 Q And who is the first person there, that's listed?
25 A I guess the Trump Organization doesn't know I'm not on

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1 their payroll.
2 Q Okay. And it says, To Donald Bender?
3 A I wasn't on the Trump Organization payroll.
4 Q Well, \$2.1 million in fees, and you were listed, to
5 Donald Bender?
6 A I guess they have an internal problem they need to
7 address.
8 Q Did you ever correct them and say, I'm not inside?
9 A I didn't. I probably would not have read it.
10 Q You would not have read it?
11 A No.
12 Q All right. So, this is something you would not have
13 read, a copy of the term loan agreement by and between Trump
14 Endeavor 12, LLC borrower, and Deutsche Bank Trust Company
15 Americas, lender.
16 A I may not have been required to read it, no.
17 Q Okay. So, if it would have been sent to you, we
18 shouldn't assume that you were required to read it?
19 A I may not -- I would have no need to read it for
20 the -- we were not engaged to do any work that would have
21 required me to read the whole document.
22 Q You were engaged to prepare audits for Trump Endeavor
23 12?
24 A No, sir.
25 Q You were engaged you were engaged to prepare

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1 compilations for Trump Endeavor 12?
2 A Compilation, I believe, without footnotes.
3 Q And you wouldn't have reviewed the loan agreement in
4 connection with the Trump Endeavor 12 loan from Deutsche Bank?
5 A I can't say if I did or I didn't.
6 Q Okay. Moving on.
7 MR. SUAREZ: If we could please put up PX729,
8 which was marked yesterday. Or, on Monday. Or, perhaps
9 yesterday.
10 Q Do you recognize this document, WeiserMazars?
11 A Yes, sir.
12 Q And it's got both the Mazars and the WeiserMazars
13 logo, and if you could turn over to the next page -- and this is
14 the independent accountant's compilation report; is that
15 correct?
16 A Yes, sir.
17 MR. SUAREZ: Turn over to the next page.
18 Q WeiserMazars, LLP. Is that either your signature or
19 your digital signature?
20 A Yes, sir.
21 Q Okay.
22 MR. SUAREZ: And if you could, turn over to the
23 next page.
24 Q I would like to walk you through the Jeff Supporting
25 Data that relates to this Statement of Financial Condition.

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1 MR. SUAREZ: And we'll pull that up. I think
2 that was introduced as PX731.
3 (Whereupon, a document was displayed, and handed
4 to the witness.)
5 Q And Mr. Bender, in connection with the Statement of
6 Financial Condition, is this something that you saw?
7 A The schedule?
8 Q Did you see it?
9 A Yes, I did.
10 Q Did you review it?
11 A I did not review it.
12 Q Did not review it?
13 A Review is -- the job was a compilation.
14 Q Okay. Did you read it?
15 A I read -- may not have read every line, but I did look
16 at it.
17 Q You did look at it.
18 MR. SUAREZ: And if we could, scroll down and
19 start with Trump Tower.
20 Q Do you see there where it lists the basis of valuation
21 for Trump Tower?
22 A Yes, sir.
23 Q When you prepared the compilation report --
24 A When I compiled the compilation report --
25 Q You compiled, produced the compilation report -- when

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1 you produced the compilation report, did you see this?
2 A Yes, I did.
3 Q And what did you do with it?
4 A I -- me or a member of my team appears to have cross
5 referenced it to worksheet 4800.01 and 4800.01a. It appears
6 they also did some math checks.
7 Q Okay. So you did see it?
8 A Me or a member of my team. I would have to check the
9 sign-offs.
10 Q Sitting here today, do you recall if you saw it?
11 A Did I see the schedule? I'm sure I saw the schedule.
12 Q Did you see the basis for valuing Trump Tower when you
13 prepared the compilation report?
14 A I believe so.
15 Q Okay.
16 MR. SUAREZ: Scrolling down to the next asset.
17 Stop.
18 Q Do you see there, NikeTown, when you prepared the
19 compilation report for NikeTown, did you see the basis for the
20 asset value ascribed to NikeTown?
21 A I can't say if I saw every one, without looking at the
22 sign-offs, but it -- I need to confirm the sign-offs, but I
23 believe I would have seen it.
24 Q You believe you would have seen --
25 A I believe I would have seen it. I can't say I looked

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1 at every line in this worksheet, no.
2 Q Okay. So you didn't look at every line of the
3 spreadsheet, and you are not sure if you saw it.
4 A I would need to see the sign-offs in the binder to
5 confirm who worked on it.
6 Q But you took responsibility for everything that was in
7 the compilation report; correct?
8 A Yes, sir.
9 Q All right. So either you or a member of your team
10 would have seen this?
11 A Yes.
12 Q But you don't recall if you saw it?
13 A I don't recall if I saw it, in 2015, line-by-line.
14 No.
15 Q Okay. Line-by-line. Let's go to the next asset. Do
16 you see where it lists the basis of valuation for 40 Wall Street
17 in this document?
18 A Let me just adjust my chair, so everybody is happy.
19 Yes, I do.
20 Q Did you see it at the time that you prepared the
21 compilation report, in 2015?
22 A I can't say if I looked at every line of it, but I'm
23 sure I saw a portion of it.
24 Q Okay. What portion of it might you have seen?
25 A I don't recall, today.

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1 Q Okay. Would you have seen where the asset value was
2 calculated, based on an NOI?
3 A Yes, sir.
4 Q Would you have seen where a cap rate was applied?
5 A I presume so, but I would have to check the sign-offs
6 on my work papers to confirm who worked on the work.
7 Q So you are not sure if you saw it or not?
8 A I would have to double check, but I believe I would
9 have probably seen it.
10 Q You probably did see it. Okay.
11 Let's go to the next asset, Trump Park Avenue. Did
12 you see that?
13 A Again, I would have to confirm who worked on it, and I
14 would have to check the sign-offs in the binder.
15 Q So, you are not sure if you saw it in 2015?
16 A I can't be sure what lines I looked at on the
17 worksheet, or what lines I did not look at on the worksheet.
18 Q How about the club facilities, there. I think the
19 first one is the Mar-A-Lago club. Do you see that.
20 A I can't tell you which exact lines I looked at on this
21 worksheet, and which lines I looked at as part of my compilation
22 procedures.
23 Q So you might have looked at some, and not others?
24 A I may not have looked at every line in the worksheet.
25 Q You may not have looked at every line on the

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1 worksheet. Okay.
2 Can you tell me how you would --
3 MR. SUAREZ: Withdrawn.
4 Q So, you may not have looked at every line on this
5 worksheet for club facilities?
6 A No, sir.
7 Q All right. Let's keep going.
8 Would you have looked at every line on the worksheet
9 for the Trump International Golf Club, Florida?
10 A I'm not sure which lines I would have looked at and
11 didn't look at.
12 Q Okay. So you might have looked at some, and not
13 others?
14 A Yes, sir.
15 Q And the Trump National Golf Club in Briarcliff, do you
16 recall which lines you saw and which you didn't?
17 A No, I do not recall, today, which lines I looked at
18 and which lines I didn't.
19 Q So you may have looked at some, and not others?
20 A That is possible.
21 Q All right. And the Trump National Golf Club in
22 Bedminster, the next line, right there. Do you recall which of
23 those you looked at, and which you didn't?
24 A No, sir. I do not.
25 Q So, it's possible you may have looked at some and not

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1 others?
2 A Yes, sir.
3 Q All right. The Trump National Golf Club, Colts Neck,
4 do you recall which of those lines you looked and which you
5 didn't?
6 A No, sir. I do not.
7 Q May have seen some, and not others?
8 A That's correct.
9 Q The Trump National Golf Club, Washington D.C. Do you
10 see that?
11 A Yes, sir.
12 Q Do you recall which lines you looked at when you were
13 compiling the Statement of Financial Condition in 2015?
14 A No, I do not.
15 Q Okay. The Trump National Golf Club, Philadelphia.
16 Which of those would you have reviewed? Which lines of those
17 would you have reviewed, in connection with preparing the
18 compilation?
19 A I couldn't tell you which lines I looked at and which
20 lines I didn't look at, today.
21 Q So you would have looked at some and not others?
22 A I'm not sure what I looked at, today, and what I
23 didn't look at.
24 THE COURT: Can we just agree that the questions
25 will be the same, and the answers will be the same, for

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1 each one of these? We have gone through, I don't know,
2 eight, ten. It's always the same.
3 I would ask Mr. Bender, you are more familiar
4 with this document than I am: Will your answers be the
5 same, if the questions are the same, as to each particular
6 property?
7 THE WITNESS: I believe so, your Honor.
8 THE COURT: All right. Then, let's move on.
9 MR. ROBERT: Your Honor, if I could just have
10 30 seconds to talk to my colleague, your Honor?
11 THE COURT: Sure.
12 (Whereupon, the witness spoke to the Court, off
13 the record.)
14 THE COURT: You can get off the stand, but you
15 can't talk about the case.
16 (Whereupon, there was a pause in the
17 proceedings.)
18 Q Let's keep going through, here.
19 THE COURT: Not the same way.
20 MR. SUAREZ: Your Honor, may I get through the
21 spreadsheet, and I won't do it for every year. Just, I
22 would like to get through one spreadsheet, as an example.
23 THE COURT: Fine.
24 MR. SUAREZ: Thank you.
25 Q The Trump National Golf Club, Hudson Valley. Did you

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1 review every line here?
2 A I couldn't tell you, today, if I looked at every line
3 or I didn't look at every line.
4 Q For the assets that were on the Statement of Financial
5 Condition, did you draw an understanding as to how they were
6 valued?
7 A Generally. So, I may not have known every asset, but
8 I would have known a significant portion of them.
9 Q Okay. And that was possible, without reviewing every
10 line?
11 A Yeah, because it was a lot of -- it was -- let me take
12 it back. The footnotes of the financial statement disclosed
13 certain methodologies that are included, so to that extent, I
14 would have known. I may not have recalled if I looked at every
15 one or not, today.
16 Q And would you have looked at every one at the time?
17 A I can't recall, today, what I did in 2015. Or 2016.
18 Whenever the report was issued.
19 Q But you may have seen some, but not others?
20 A I don't recall today, but I would have definitely seen
21 some, yes.
22 Q And there are some that you wouldn't have?
23 A I didn't say that. I don't recall, today, what I look
24 at in 2015, or '16.
25 Q You don't recall. All right. So, for all of these

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1 different assets that are -- you would agree that the basis for
2 valuation was disclosed to you?
3 A I would have to look at -- I would say their
4 methodology was disclosed. To the best of my recollection, that
5 would be true.
6 Q The methodology was disclosed. Okay.
7 MR. SUAREZ: If we can keep scrolling down.
8 Q The methodology with respect to these assets would
9 have been disclosed to you in the Jeff Supporting Data, from
10 year to year; correct?
11 A To the best of my recollection that -- I believe that
12 is true.
13 Q Okay.
14 MR. SUAREZ: Keep scrolling. Keep scrolling.
15 Stop.
16 Q Trump National Golf Club, Charlotte. Would you have
17 seen this information?
18 A I don't recall, today, if I looked at every line in
19 the worksheet.
20 Q All right. So it's not your testimony that you looked
21 at every line on this worksheet?
22 A It is not my testimony that I looked at every line in
23 this worksheet.
24 (Continued on the next page.)
25

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1 Q Excellent.
2 A My testimony is that I don't recall.
3 Q You don't recall if you looked at it?
4 A I don't.
5 Q You may have looked at it and relied --
6 A I don't remember at this moment. I don't think I
7 looked at every line on this spreadsheet.
8 Q You don't think you looked at every line?
9 A No.
10 Q Would that be true of the Jeff Supporting Data for
11 each of the different years, you wouldn't have looked at every
12 line on the spreadsheet?
13 A I can't recall today if it would be true every year.
14 Q Was it your practice to look at every line on the
15 spreadsheet?
16 A I don't recall if I looked at every line every year.
17 Q You may have looked at some lines and may not have
18 looked at others?
19 A I don't recall today.
20 Q Did you ever express any disagreement-- did you ever
21 bring up any disagreement on the basis of valuation of any
22 asset?
23 A Yes.
24 Q Which assets?
25 A We discussed the Nike building yesterday. I don't

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1 know of any others right now. That is the one that sticks
2 out in my mind.
3 Q You would agree with me that the basis of valuation
4 of the triplex was set forth in the Jeff Supporting Data?
5 A Yes, sir.
6 Q The basis valuation for 40 Wall Street was set forth
7 in the Jeff Supporting Data?
8 A The method valuation, yes, sir.
9 Q The basis for the valuation of Trump Tower would have
10 been set forth in the Jeff Supporting Data?
11 A Trump Tower Commercial, yes, sir.
12 Q Basis for valuing Niketown would have been set forth
13 in the Jeff Supporting Data?
14 A Their methodology for valuating was included in the
15 Jeff Supporting Data.
16 Q The basis of valuing Trump Park Avenue would have
17 been set forth in the Jeff Supporting Data?
18 A Their methodology for doing it would have been set
19 forth in the Jeff Supporting Data.
20 Q Their methodology for valuing their interest in-- the
21 Trump Organization's interest in 1290 Avenue of the Americas
22 would have been set forth in the Jeff Supporting Data?
23 A Mr. Trump's interests in 1290 --
24 Q Yes?
25 A --Avenue of the America would have been -- their

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1 methodology would have been set forth.
2 Q The method for valuing 555 California, President
3 Trump's interest in that entity, that would have been set
4 forth in the Jeff Supporting Data?
5 A Yes, I believe it would have.
6 Q The method for valuing Seven Springs would have been
7 set forth in the Jeff Supporting Data?
8 A I believe it would be yes, sir.
9 Q The method for valuing Mar-a-Lago would have been set
10 forth in the Jeff Supporting Data?
11 A I believe that would be true.
12 Q So, every year, you were presented with the basis for
13 valuation of each of these assets in the Jeff Supporting Data?
14 A I believe, off the top of my head, that would be
15 true, sir.
16 Q Yesterday, I think you said you had tremendous
17 respect for Jeff, for Mr. McConney; is that correct?
18 A He's one of the better accountants I ever worked
19 with.
20 Q He passed along this information to you every year?
21 A Him and Patrick Birney.
22 Q The Jeff Supporting Data was what you reviewed when
23 preparing your compilation report?
24 A Mazars would have looked at it. I don't know the
25 word "reviewed".

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1 Q Mazars would have looked at it but not necessarily
2 you?
3 A I may not have looked at every line of Mazars and --
4 say the question again.
5 Q Mazars -- someone from Mazars would have looked at
6 all the Jeff Supporting Data but not necessarily you?
7 A I can't say somebody from Mazars looked at every
8 line of the worksheet.
9 Q You can't tell me whether someone from Mazars looked
10 at every line on the worksheet?
11 A I can't read somebody else's mind today.
12 Q You testified earlier you would responsible for all
13 the work product that went into it?
14 A Absolutely.
15 Q You agree you were responsible to make sure somebody
16 at Mazars looked at every line on that spreadsheet?
17 A I don't think a person at Mazars would need to look
18 at every line on that worksheet. I agree I was responsible
19 for the compilation, if it's the right word. I was the
20 partner in charge of the compilation procedure.
21 Q You were the partner in charge of the compilation
22 procedure. The buck stopped with you?
23 A Absolutely.
24 THE COURT: Ten-minute warning.
25 Q If the buck stopped with you, Mr. Bender, would you

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1 have not been required to sign off on the basis for valuing
2 each of the assets and making sure it was consistent with
3 estimated current values?
4 A It we were not engaged, the compilation did not
5 require us to do the work. The financial statement is the
6 Trump Organization. They were the experts in real estate.
7 They were the experts in golf courses and it was them.
8 If something, as part of a high-level review,
9 if I noticed something, like 57th Street, I'd bring it to--
10 yeah, 57th Street.
11 If I brought something like 57th Street came to
12 my attention, I'd do it, but, it was not our responsibility
13 to. We were not engaged to discuss -- we were engaged to do
14 method appraisals-- not appraisals. That was not part of our
15 engagement.
16 Q Appraisals weren't part of your engagement?
17 A We were engaged to-- to the best of my recollection,
18 we were never engaged to do an appraisal for the Trump
19 Organization.
20 Q Now, Mr. Bender, you told me that you were required
21 to follow AICPA guidelines, correct?
22 A To the best of my ability.
23 Q And when you weren't, you'd consult a specialist?
24 A I would try to, if I something came to my attention.
25 Q Are you aware that the AICPA guidelines for the

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1 compilation of personal financial statements require you, in
2 connection with the compilation, to under ordinary-- excuse
3 me. To "ordinarily, an accountant can compile personal
4 financial statements based on the individual's representation
5 of estimated current value of assets and the estimated current
6 amount of liabilities."
7 You'd agree with that statement?
8 A Can you read it, again, please?
9 MR. WALLACE: Objection. If he's introducing
10 language from a document, we'd like that to be on the
11 record.
12 MR. SUAREZ: Sure. I'm happy to move into
13 evidence what I believe was premarked and somebody will
14 give me the number.
15 Q AICPA personal financial statements. Chapter Two.
16 2.03, compilation of financial statements.
17 Have you ever seen the AICPA guide for
18 preparation of financial statements?
19 A Yes, sir.
20 Q All right. So, turn to page -- to chapter two, which
21 governs a compilation of personal financial statements at
22 Section 2.03. We've premarked this as exhibit D-950. It
23 said: "Ordinarily, an accountant can compile personal
24 financial statements based on the individual's representation
25 of estimated current values of assets and the estimated

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1 current amounts of liabilities. At a minimum, however, the
2 accountant should obtain an understanding of the methods by
3 which the individual determined the estimated current values
4 of significant assets and the estimated current amounts of
5 significant liabilities and consider whether the methods were
6 appropriate, in light of the nature of each asset or
7 liability."
8 MR. WALLACE: Your Honor, we'd like to note an
9 objection to the use of this document at this time. It's
10 dated May 1, 2008. I believe that this guidance has
11 been -- was superseded in 2009. So, it wouldn't have
12 been relevant in 2011, but, if he wants to ask the
13 question, we want to note --
14 THE COURT: Your objection is noted. I don't
15 know how much it changed or didn't change from that year,
16 but, I'll take that into consideration.
17 Q Do you see that?
18 A Yes.
19 Q Is that something you undertook with respect to the
20 assets?
21 A I don't recall. As counsel said, if this happened
22 at the time and I don't recall -- we definitely looked at --
23 I don't recall today what we did.
24 Q You don't recall--
25 A No.

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1 Q -- your involvement with that, okay.
2 You see in Section 2.07: "Reporting or compiling personal
3 financial statements. If the accountant --
4 A Let me find it.
5 Q --believes --
6 THE COURT: It's on the screen.
7 THE WITNESS: Thank you.
8 Q --"that the methods used to determine the estimated
9 current value of assets and the estimated current amounts of
10 liabilities are not in accordance with statement of position
11 82-1 accounting and financial reporting for personal financial
12 statements, AICPA technical practice aids, or if he or she
13 believes that the methods are not appropriate, in light of the
14 nature of each asset and liability, he or she should consider
15 whether modification of a standard report is adequate to
16 disclosure the departure."
17 THE COURT: "To disclose."
18 Q "To disclose the departure."
19 "If the accountant determines that modification
20 of the standard report is not adequate to indicate the
21 deficiencies in the financial statements taken as a whole, the
22 accountant should withdraw from the engagement and provide no
23 other services with respect to those financial statements."
24 Do you see that?
25 A Yes, I do.

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1 Q Did you ever, prior to 2020, withdraw from the
2 engagement with the Trump Organization?
3 A No, I did not.
4 Q Did you ever, prior to 2020, give any indication to
5 the Trump Organization that you disagreed with the methods
6 used to determine estimated current values?
7 A I don't believe it was required of me to do that per
8 compilation procedure.
9 Q Did you ever, prior to 2020, advise the Trump
10 Organization that you disagreed with any of the methods used
11 to determine the estimated current value of the assets?
12 A 57th Street would be one example where I did
13 disagree.
14 Q That is the only one?
15 A The only one I'm thinking of now.
16 Q When you brought up your disagreement with 57th
17 Street, what did the Trump Organization --
18 A We had Mazars saying-- Trump Organization spoke
19 about it.
20 Q They revised it to your satisfaction?
21 A They revised it to our satisfaction, Mazars.
22 MR. SUAREZ: Okay. I think I'm at a good point
23 to take a break.
24 THE COURT: Like yesterday, we'll take a
25 ten-minute break. Take 15 minutes, but, unlike

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1 yesterday, unless there's some personal emergency, I'll
2 be very strict. We're starting again in 15 minutes,
3 whether you're here or not.
4 (Recess taken.)
5 (Whereupon, the witness enters the courtroom.)
6 THE COURT: Okay, counsel. Please, proceed.
7 Q Mr. Bender, please take a look at Section 2.05.
8 "Personal financial statement, compilation of personal
9 financial statements from the AICPA."
10 Do you see this?
11 A May I have the original document, please?
12 Q Premarked D-950. It says -- I'd invite you to read
13 along with me, Mr. Bender.
14 A One second. Thank you.
15 Q "Before submission, the accountant should read the
16 compiled personal financial statements and consider whether
17 such financial statements appear to be appropriate in form and
18 free from obvious material errors. In this context, the term
19 error refers to mistakes in the compilation of financial
20 statements, including arithmetical or clerical mistakes and
21 mistakes in the application of accounting principles,
22 including disclosure. Misstatements that may occur in
23 personal financial statements prepared in conformity with
24 Generally Accepted Accounting Principles include:
25 Number one: "The failure to record estimated

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1 income taxes on the differences between the estimated current
2 value of assets and the estimated current amounts of
3 liabilities and their tax basis."
4 Two: "Failure to disclose the methods used to
5 determine estimated current values and amounts."
6 Three: "Failure to record accounts on the
7 accrual basis" and, number four: "Presentation of an asset or
8 liability at an obviously inappropriate value or amount."
9 Do you see that?
10 A Yes, sir.
11 Q In connection with the 2015 Statement of Financial
12 Condition when you were preparing your Independent
13 Accountant's Compilation Report, did you note that the
14 presentation of any asset or liability was presented at an
15 obviously inappropriate value or amount?
16 A No. As part of my compilation procedure, nothing
17 came to my attention at the time.
18 Q Okay. So, at the time, nothing came to your
19 attention as the presentation of an asset or liability at an
20 obviously inappropriate value or amount?
21 A Correct.
22 Q In connection with the 2014 compilation report, did
23 anything come to your attention as the presentation of an
24 asset or liability at an obviously inappropriate value or
25 amount?

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1 A Nothing came to my attention at that time.
2 Q Certainly, you didn't disclose to the Trump
3 Organization or President Trump that any assets presented at
4 an obviously inappropriate value or not?
5 A No, sir.
6 Q In connection with the 2013 compilation report for
7 Statement of Financial Condition, did you identify any asset
8 that was presented at an obviously inappropriate value or
9 amount?
10 A At the time, the compilation report was issued, I
11 did not -- I did not inform the Trump Organization of the
12 presentation of assets or liability in misappropriate value.
13 Q Did you determine whether there was a determination
14 of an asset or liability at an obviously inappropriate value?
15 A At the time we issued the financial statement,
16 nothing came to my attention.
17 Q In 2013 when preparing your independent accounting
18 compilation report, did anything come to your attention about
19 a presentation of an asset or liability at an obviously
20 inappropriate value or amount?
21 A I think you already asked, 2013, but, I repeat, no.
22 Q How about 2012? In connection with your preparation
23 of an Independent Accountant's Compilation Report, did any
24 asset strike you as being presented at an obviously
25 inappropriate value or amount?

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1 A No, sir.
2 Q Did any liability strike you as being presented at an
3 obviously inappropriate value or amount?
4 A Not that I can recall at this time. No, sir.
5 Q In 2011, which you testified to on Monday, you were
6 preparing your Independent Compilation Report, did any asset
7 or liability strike you as being presented at an obviously
8 inappropriate value or amount?
9 A No, sir.
10 Q How about 2016? In 2016 did any asset strike you as
11 being presented at an obviously inappropriate value or amount?
12 A No, sir.
13 Q In 2017, when you prepared your Independent
14 Accountant Compilation Report, did any asset strike you as
15 being presented at an obviously inappropriate value or amount?
16 A No, sir.
17 Q In 2018, when you were preparing your Independent
18 Accounting Compilation Report, did any asset or liability
19 strike you as being presented at an obviously inappropriate
20 value or amount?
21 A No, sir.
22 Q In 2019, in connection with the preparation of your
23 Independent Accounting Compilation Report, did any asset in
24 the President's Statements of Financial Condition strike you
25 as being presented at an obviously inappropriate value or

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1 amount?
2 A No, sir.
3 Q Did any liability strike you as being presented at an
4 obviously inappropriate value or amount?
5 A Not that I recall at this moment.
6 Q In 2019, in connection with preparing your
7 Independent Accountant's Compilation Report, did any asset
8 strike you as being presented at an obviously inappropriate
9 value or amount?
10 A I'm sorry. Which year did you say?
11 Q 2019.
12 A No, sir.
13 Q How about liabilities? Any liabilities strike you as
14 being presented at an obviously inappropriate value or amount?
15 A Not that I recall at this moment. No, sir.
16 Q Okay. In 2020, when you prepared the Compilation
17 Report, the Independent Accountant's Compilation Report, did
18 any asset or liability strike you as being prepared at an
19 obviously inappropriate value or amount?
20 A No, sir, not that I recall.
21 Q All right. How about the failure to disclose the
22 methods used to determine estimated current values or amounts?
23 In 2020, in connection with the preparation of
24 your Independent Accountant's Compilation Report, did you note
25 any failure to disclose the methods used to determine

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1 estimated current values and amounts?
2 A Did I note or notice?
3 Q Note.
4 A Note. What do you mean by note?
5 Q Did you notice?
6 A Okay. No.
7 Q You noticed. You did not notice a failure to
8 disclose the methods used to determine estimated current
9 values and amounts in connection with President Trump's
10 Statement of Financial Condition of 2020?
11 A No, sir. I don't recall.
12 Q Did you notice any failure to disclose the method
13 used to determine estimated current values and amounts in
14 connection with your Independent Accountant's Compilation
15 Report for President Trump's Statement of Financial Condition
16 in 2019?
17 A I do not recall. No, sir.
18 Q Did you notice a failure to disclose the methods used
19 to determine estimated current values and amounts in
20 connection with your preparation of the Independent
21 Accountant's Compilation Report for President Trump's
22 Statements of Financial Condition in 2018.
23 A Nothing came to my attention.
24 THE COURT: We're not going to go each year by
25 year, are we?

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1 MR. SUAREZ: I'd-- not asset by asset but I'd
2 like to get through every year.
3 THE COURT: I'm not going to let you do that.
4 Ask him if it happened in any year.
5 Q Did you ever notice in any year in the Statement of
6 Financial Condition that we discussed here today, yesterday or
7 Monday whether there was a failure to disclose the methods
8 used to determine estimated current values and amounts with
9 respect to any asset listed on President Trump's Statement of
10 Financial Condition?
11 A I do not believe so.
12 THE COURT: So, now, the record is clear for
13 every year. Great.
14 MR. SUAREZ: Thank you.
15 MR. ROBERT: Your Honor, if I may be heard on
16 that, sir.
17 THE COURT: Yes.
18 MR. ROBERT: First of all, Mr. Bender's answer
19 was "I don't believe so." So, I don't think that was as
20 dispositive as he wants us to believe. If he wants to
21 say no, it never happened, that's one thing.
22 In addition, the relief the Attorney General is
23 seeking against all the defendants is extraordinary.
24 THE COURT: What does that have to do with
25 anything?

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1 MR. ROBERT: Because they're trying to lump
2 together a sequence of years and based on the fact that
3 they have individual defendants that they've named as
4 well as entities, what happened in a specific year is
5 crucially important. They're seeking a quarter of a
6 billion dollars in damages for the defendants.
7 THE COURT: What does that have to do with
8 anything?
9 MR. ROBERT: The severity and importance of
10 making sure we go year by year because different people
11 have different responsibilities year by year.
12 THE COURT: We're asking this particular
13 witness.
14 MR. ROBERT: And this particular witness is
15 saying -- I think the answer was. Not-- let me make
16 sure.
17 THE COURT: Answer is the same for every year,
18 whether it was complete or not.
19 MR. ROBERT: Let me see what his answer was.
20 Give me one moment, or, the Court Reporter can read back,
21 with the Court's permission.
22 THE COURT: No.
23 He's asking the same question. He asked for
24 2020, 2019, 2018. I don't see the point to go through
25 every single year. It's the same question and same

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1 answer. So I asked counsel to ask for all the years and
2 the answer is the same. Either he doesn't remember or he
3 didn't. What's the difference? Jesus.
4 But I'll ask the Plaintiffs, do you want to go
5 through every year or not? Because I could get reversed
6 for not allowing him to ask for every individual year
7 rather than lumping them all together.
8 What would you like me to do?
9 MR. WALLACE: Whatever your Honor wants.
10 THE COURT: I don't want to go through nonsense.
11 So, let's move on. Objection overruled.
12 MR. KISE: So, to be clear, we're precluded from
13 asking year-by-year questions in the course of this
14 proceeding?
15 MR. WALLACE: I object.
16 MR. KISE: What we're driving at here is who, at
17 Mazars, was responsible for conforming with the AICPA
18 standard each year. President Trump and the other
19 defendants are accused of committing fraud in a repeated
20 and persistent pattern, year by year by year each
21 statement.
22 So, each statement, respectfully, your Honor,
23 stands on its own. Each statement is a freestanding
24 statement. Each certification is a freestanding
25 certification. This is what your Honor has ruled, that

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1 they're independent. So, it is crucial, we believe, for
2 the government to establish that in each independent
3 year, there are these infirmities and if they can't
4 establish that, then they need to -- they've not met
5 their burden of proof and I'll give you an example.
6 We're talking here about a presentation of an
7 asset or liability at an obviously inappropriate value or
8 amount. The government has introduced evidence of an
9 alleged five or six hundred million dollar disparity on
10 the Statement of Financial Condition for Mar-a-Lago.
11 They've said it should be 18 to 27 instead of the six,
12 seven, eight hundred that we have. That, to me -- I'm
13 just --
14 THE COURT: You're talking to me or the press or
15 the audience, Chris?
16 MR. KISE: I'm talking to you, your Honor.
17 That, to me, you're asking why we have to go year by
18 year.
19 THE COURT: You don't have to go year by year.
20 You have to go every year and he said every year, the
21 answer would be the same. We're wasting more time than
22 if he just let him go through it but this is --
23 MR. KISE: We need to be able to put on our
24 defense the way we think we should be able to put on a
25 defense, year by year. They brought this case. It

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1 involves millions of pages of documents. I'm sorry, your
2 Honor, but, I think we should be entitled to go year by
3 year because that's their burden of proof. If we're
4 going to lump it all together and all the organizations
5 together --
6 THE COURT: We're not lumping it all together.
7 We're asking if the answer is the same for every year.
8 Same for 2020. Same for 2019. Same for 2018. He said--
9 he can ask whether the answer would be the same for every
10 year. You can argue for every year. His answer of 2013,
11 '15 or '11 or '12 would be the same. That's your record.
12 I don't see any way around that.
13 Again, I'll ask Plaintiff, do you want to hear
14 it for every year or risk my being reversed because I
15 wouldn't let them put on a defense in a really big case.
16 (Continued on the following page..)
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1 MR. WALLACE: So the record is clear, we are
2 happy to stipulate here that Mr. Benders' response will be
3 the same from every year from 2011 to 2020.
4 THE COURT: That's my ruling. Objection
5 overruled.
6 Q Mr. Bender, when you stay you don't believe so, do
7 you know?
8 A Read the question again?
9 THE COURT: Do you want read back?
10 Read back, please.
11 By the way, I do this same technique to try to
12 save time, whether a big case or a little case. It's the
13 same thing.
14 (Whereupon, the requested portion of the
15 proceedings was read back by the court reporter.)
16 THE COURT: So, let's move on with the next
17 question.
18 Q Mr. Bender, I do not believe so, does that mean no?
19 A Yes. That means no.
20 Q Thank you. And Mr. Bender, for each and every year
21 that you prepared a Statement of Financial Condition and didn't
22 notice a failure to disclose the methods used to determine
23 estimated current values and amounts, if you didn't notice a
24 failure to disclose the methods used to determine estimated
25 current values and amounts, you certainly couldn't have

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1 communicated that to the Trump Organization; correct?
2 MR. WALLACE: Objection.
3 THE COURT: Correct. If he didn't notice, then
4 he couldn't communicate it.
5 MR. SUAREZ: I just asked the question, and I got
6 an objection. I just want to make sure we all understand
7 it correctly, your Honor.
8 THE COURT: Okay. If you don't notice something,
9 you can't communicate it to someone else. Can we agree on
10 that, counselor?
11 MR. SUAREZ: Yes.
12 THE COURT: So, what's the point of asking the
13 question?
14 MR. SUAREZ: I would like the witness to make
15 that record, that if he didn't notice it, he didn't
16 communicate it. The point is to establish that he didn't
17 communicate it, your Honor.
18 THE COURT: Yes. You did establish it, and he
19 said he didn't notice it. But, I'll ask the witness to
20 answer.
21 Did you communicate what you didn't notice?
22 THE WITNESS: The only change I would make is, he
23 used the word, prepared. This was not a preparation. This
24 was a compilation, so I just -- his question has to be
25 adjusted.

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1 A If you say compilation, if I didn't notice it, I
2 didn't communicate it on the compilation.
3 Q Mr. Bender, certainly when you prepared the 2015
4 Statement of Financial Condition --
5 MR. SUAREZ: I'm going to stop. I'm going to
6 withdraw the question. I'm going to speak more slowly.
7 Q Certainly, Mr. Bender, when you prepared the
8 independent accountant's compilation report for the 2015
9 Statement of Financial Condition, you didn't forget all of the
10 things that you learned when you prepared the independent
11 accountant's compilation report for the Statement of Financial
12 Condition in 2014; did you?
13 A No -- say that again.
14 MR. SUAREZ: I'm trying to adhere to your Honor's
15 direction not to go year-by-year.
16 Q But, I'm simply trying to establish the fact,
17 Mr. Bender, that, from year to year, you didn't forget what you
18 learned the prior year in preparing a Statement of Financial
19 Condition. Compilation report.
20 A Generally, that would be true. I'm not saying I would
21 remember line-by-line from the year before, but generally, that
22 would be true.
23 Q But material issues that you learned in one year, you
24 would remember the following year?
25 A Generally, that would be true.

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1 Q Or they would be reflected in your work papers?
2 A Generally, that would be true.
3 Q And the work papers were maintained by Mazars?
4 A Yes, sir.
5 Q Would you review those work papers each year, before
6 picking up on the following year's independent accountant's
7 compilation report?
8 A I don't recall if I didn't or I didn't.
9 Q You don't recall whether you, each year, before
10 beginning the prior -- the current year's independent accounting
11 compilation report, review the prior year?
12 A I don't recall -- I don't recall.
13 Q Mr. Bender, at your deposition you testified that you
14 spent 50 to 60 hours each year working on the Statement of
15 Financial Condition compilation report; is that correct?
16 A That would be an estimate. Yes.
17 Q Okay. It's an estimate. It would change from year to
18 year.
19 MR. SUAREZ: And I'm not going to ask year to
20 year, because I understand the Court's order.
21 Q That would be an estimate from the period of time 2011
22 to 2020, you spent about 50 to 60 hours a year?
23 A That would be an estimate.
24 Q And in your opinion, as the --
25 MR. SUAREZ: Withdrawn.

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1 Q And as the partner in charge at Mazars, in charge of
2 preparing the independent accountant compilation report for the
3 45th President of the United States, 50 to 60 hours a year was a
4 sufficient amount of time for you to spend on that assignment;
5 correct?
6 A Yes, sir.
7 THE COURT: We are taking a very short break.
8 (Whereupon, there was a pause in the
9 proceedings.)
10 THE COURT: Okay. Let's continue with where we
11 left off.
12 Q And within those 50 to 60 hours a year, approximately,
13 that you spent compiling the Statement of Financial Condition
14 for the 45th President of the United States, that was a
15 sufficient amount of time for you to satisfy yourself that the
16 statements did not fail to disclose the methods used to
17 determine estimated current values and amounts?
18 A I did the best, based on my professional skills, to
19 meet those standards.
20 Q I'm sorry. I can't --
21 A I did the best, based on my professional standards, to
22 meet those.
23 Q You did the best, based on your professional
24 standards?
25 A My professional skills.

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1 Q And were those the professional standards for Donald
2 Bender, or the professional standards of Mazars.
3 A I used my best professional skills to meet the
4 standards of Mazars. Of Mazars, and the AICPA.
5 Q All right. So you used your best professional skills.
6 So, can we infer from your testimony that it was your best
7 professional skills that the president had the benefit of, or
8 can we infer from your skills that it was the benefit of -- from
9 your statement that it was the benefit of Mazars' skills, that
10 the president had the benefit of?
11 A I thought you asked about me -- I method your question
12 was addressed about me.
13 Q Well, was 50 to 60 hours a year sufficient for you to
14 supervise everyone at Mazars that worked on this engagement?
15 A Yes. I felt it was.
16 Q And to adequately make sure that you could represent
17 to the president that his Statements of Financial Condition did
18 not fail to disclose the methods used to determine estimated
19 current values and amounts?
20 A We did our best to try to meet those standards, yes.
21 Q You tried your best?
22 A Yes.
23 Q And you tried your best, in those 50 to 60 hours a
24 year, to make sure that Mazars USA -- 2016, for example -- could
25 represent to the president that all of the assets were

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1 presented, all of the assets or liabilities, were presented at
2 an amount that was not inappropriately -- that was not obviously
3 inappropriate?
4 MR. WALLACE: Objection.
5 THE COURT: What's the ground?
6 MR. WALLACE: The question is completely unclear.
7 THE COURT: How about a rephrase?
8 MR. SUAREZ: Sure.
9 Q The 50 to 60 hours a year that you worked on the
10 Statement of Financial Condition, was that sufficient for you,
11 Mr. Bender, to be comfortable signing the name, Mazars USA, to
12 the Statement of Financial Condition certifying that the assets
13 were not presented at an obviously inappropriate value or
14 amount?
15 A I was comfortable signing the compilation. I did not
16 need to certify anything. That was not an audit. This was a
17 compilation. The standards for a compilation don't require us
18 to certify anything.
19 Q Well, the standards for at compilation do require you
20 to present a compilation report that notes whether any of the
21 assets or liabilities are stated at an obviously inappropriate
22 value or amount?
23 A Yes, sir.
24 Q And in 50 to 60 hours a year, you were able to satisfy
25 yourself that the asset value that was stated -- and let's take

D. Bender - Cross by Mr. Suarez Page 412

1 an example. Let's use a concrete example. Let's take 2013.
2 Let's start with 2013. Fifty to 60 hours a year -- let's put up
3 2013.
4 (Whereupon, a document was displayed, and handed
5 to the witness.)
6 Q Mazars and WeiserMazars, both of those logos on are
7 the page, at the top. It says WeiserMazars LLP.
8 MR. SUAREZ: Come on over. Next page.
9 Q Your signature, the assets.
10 Let's go through the assets. In 2013, in 50 to 60
11 hours a year, you were able to satisfy yourself that it was
12 appropriate to list \$339 million in cash, \$339 million in cash,
13 on the statement of assets in 2013, Mr. Bender?
14 A On the Statement of Financial Conditions? I met the
15 professional standard for a compilation. Yes, sir.
16 Q So, to meet the professional standard for a
17 compilation and conclude that an asset or liability is not
18 stated at an obviously inappropriate value or amount, in 50 to
19 60 hours a year, you could do that, to determine, just go
20 through them, \$339 million in cash and marketable securities?
21 A Yes, sir.
22 Q And in 50 to 60 hours a year, you were able to take
23 Trump Tower at \$526 million, and determine that Trump Tower, at
24 \$526 million, was not presented at an obviously inappropriate
25 value or amount?

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1 A Based on my compilation procedures, nothing came to my
2 attention.
3 Q And in 50 to 60 hours a year, you were able to
4 determine that Trump Tower being presented at \$526,800,000 did
5 not fail the compilation -- did not -- I'm sorry, the Statements
6 of Financial Condition, it did not fail to disclose the methods
7 used to determine estimated current value of that asset?
8 A Say that again, please?
9 Q You were able, in 50 to 60 hours a year, to determine
10 that the Statements of Financial Condition did not fail to
11 disclose the methods used to determine estimated current value,
12 estimated current value of that asset?
13 A Nothing came to my attention, as part of my
14 compilation procedures.
15 Q And in 50 to 60 hours a year, you were able to
16 determine that NikeTown, worth \$287,600,000 in 2013, was
17 appropriately listed, and that the Statement of Financial
18 Condition did not fail to disclose the methods used to determine
19 estimated current values and amounts?
20 A Nothing came to my attention, as part of my
21 compilation procedures.
22 Q And in 50 hours a year, you were able to determine, 50
23 to 60 hours a year, approximately, you were able to determine
24 that that asset was not presented at an obviously inappropriate
25 value or amount?

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1 A Nothing came to my attention, as part of my
2 compilation procedures.
3 Q And in connection with 40 Wall Street, identified in
4 2013 at \$530 million a year, Mr. Bender, you were able to
5 determine that the Statement of Financial Condition did not fail
6 to disclose the methods used to determine estimated current
7 value and amount of that asset?
8 A Nothing came to my attention, as part of my
9 compilation procedures.
10 Q Okay. And in 50 to 60 hours a year, Mr. Bender, you
11 were able to determine that 40 Wall Street was not presented at
12 an obviously inappropriate value or amount; is that correct?
13 A Nothing came to my attention during my compilation
14 procedures.
15 Q And in 50 to 60 hours a year, Mr. Bender, you were
16 able to determine that Trump Park Avenue, listed in the
17 Statement of Financial Condition at \$346,100,000, that the
18 Statement of Financial Condition did not fail to disclose the
19 methods used to determine estimated current value and amount for
20 that asset?
21 A Nothing came to my attention, during my compilation
22 procedures.
23 THE COURT: Counselor, can we lump this all
24 together? Again, using the same principles, you can ask
25 him, for each item, whether 50 or 60 hours was sufficient.

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1 I think that would make sense, but if you really want to do
2 it, go ahead.
3 MR. SUAREZ: I'm doing my best to lump this
4 together, but I can't lump it together, your Honor, because
5 each separate asset on the spreadsheet presents the basis
6 for valuation, and Mr. Bender's testimony, I believe, is
7 that within 50 to 60 hours a year, he was able to look at
8 all of those valuations and make sure that they were
9 properly listed, or at a minimum, that they were properly
10 disclosed in the Statement of Financial Condition, what the
11 basis for that methodology was.
12 THE COURT: Yes. The key word you used is, all.
13 Ask him if he would have the same answer to the same
14 questions for each line. But all the lines --
15 MR. SUAREZ: May I try to truncate is by
16 saying --
17 Q Would you have the same answer to the same questions
18 concerning the club facilities and real estate in New York,
19 Florida, New Jersey, California, Washington D.C., North
20 Carolina, and Scotland, at \$1,656,200,000?
21 A Nothing came to my attention as part of my compilation
22 procedures.
23 Q Nothing came to your attention. Did anything come to
24 your attention concerning the manner in which estimated current
25 value and amounts for the Trump World Tower at United Nations

D. Bender - Cross by Mr. Suarez Page 416

1 Plaza was disclosed in this financial statement?
2 A No.
3 Q And did anything come to your attention that would
4 cause you to think that this asset was not presented at an
5 obviously inappropriate value or amount?
6 A No, sir.
7 Q Did anything cause you to think that it was presented
8 at an inappropriate value or amount?
9 A No, sir.
10 Q The Trump Plaza commercial and retained residential
11 portions identified at \$31 million, in 50 to 60 hours a year, is
12 that something that you were able to determine that the Jeff
13 Supporting Data that then was reflected in the notes,
14 Mr. Bender, did not fail to disclose the methods used to
15 determine estimated current values and amounts?
16 A Nothing came to my attention.
17 Q Nothing came to your attention.
18 So, this is all work that you did in 50 to 60 hours a
19 year?
20 A My time would have been 50 to 60 hours a year.
21 Q Your time alone?
22 A My time alone.
23 Q Sufficient?
24 A On average.
25 Q On average?

D. Bender - Cross by Mr. Suarez Page 417

1 A Guesstimate.
2 Q I've been asked to bring them all together.
3 A Okay.
4 Q And in 50 to 60 hours a year, Mr. Bender, the Trump
5 Palace, the Trump Parc, the Trump Parc East condominiums, those
6 commercial portions, you were able to satisfy yourself that the
7 Statement of Financial Condition did not fail to disclose the
8 methods used to determine estimated current value and amounts
9 for those three assets at \$13,700,000?
10 A Nothing came to my attention, as part of my
11 compilation procedure.
12 THE COURT: Counselor, I don't talk just to hear
13 myself. You seem to be doing the exact same thing, and I'm
14 precluding you from doing it. You can lump together -- I
15 thought you were just going to list the different
16 properties, but to ask the question again, I'm not going to
17 let you to that.
18 MR. SUAREZ: Your Honor, here is the concern that
19 I have: Every single Statement of Financial Condition
20 lists the property differently. Every single Statement of
21 Financial Condition, from year to year, identifies the
22 properties differently. Mr. Bender just told you, your
23 Honor, that he or Mazars retained the knowledge as to all
24 material assets that went from year to year, and how those
25 assets changed, and in 50 to 60 hours a year, Mr. Bender

D. Bender - Cross by Mr. Suarez Page 418

1 satisfied himself that he could sign the name of a major
2 international accounting firm on the Statement of Financial
3 Condition, slapped their logo on it, and called it an
4 independent compilation report.
5 THE COURT: Maybe that helps you. That is his
6 testimony, yes. Or, you can ask him, Would your answer be
7 the same to the same questions for all of the other
8 properties on that sheet? That's all I'm going to let you
9 do.
10 THE WITNESS: My testimony wasn't that, from year
11 to year. I said, in each individual year, your Honor.
12 MR. SUAREZ: And that just reiterates the point
13 as to why we have to go year by year, your Honor. Because
14 in each individual year, his testimony may be different.
15 THE WITNESS: No. I said, I didn't necessarily
16 compare to the previous year.
17 MR. SUAREZ: He didn't necessarily compare to the
18 previous year, which is even more important, because every
19 single year, he had two rows of data presented to him; the
20 prior year and the current year, and his testimony today is
21 that he didn't compare to the prior year.
22 THE WITNESS: I may not necessarily have compared
23 every item to the previous year.
24 THE COURT: Let me approach this a different way.
25 How much longer do you expect this cross

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1 examination to take?
2 MR. SUAREZ: Your Honor --
3 THE COURT: That's a simple question.
4 MR. SUAREZ: We have --
5 THE COURT: If you do it your way. Not my way.
6 MR. SUAREZ: We have Statements of Financial
7 Condition. I would work my hardest to be done today.
8 MR. WALLACE: Today?
9 THE COURT: Well --
10 MR. WALLACE: Your Honor, at this point I will
11 raise that we have another witness who has come in from out
12 of the town, now in second day of waiting outside, and if
13 they are just going to do this, read every number and say,
14 did he spend the 50 to 60 hours he already testified he
15 spent, this is time wasting. I don't know why they think
16 running out the clock is going to be helpful, but there's
17 no jury. I don't know who we are performing for, at this
18 point. The evidence is clear. He spent 50 to 60 hours a
19 year. The statements say what they say.
20 THE COURT: I'll let --
21 MR. WALLACE: If we are going to go on all day
22 with Mr. Bender, at some point we would like to have a
23 conference, because we have a witness waiting.
24 THE COURT: I just want to point out to
25 everybody, Mr. Bender is not on trial here. Somebody else

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1 is, or various people are, on trial here.
2 MR. KISE: I would respectfully disagree with
3 that, your Honor.
4 MS. HABBA: As would I, your Honor.
5 MR. KISE: His credibility, his veracity, his
6 thoroughness in conducting his job that he got paid
7 millions of dollars a year to do. He was the CPA. He had
8 certain responsibilities under the AICPA standards. Those
9 responsibilities are laid out. If he didn't meet those
10 standards -- he is sitting here answer after answer saying,
11 Nothing came to my attention; I don't recall. The only
12 things he seems to recall, with any degree of specificity,
13 are what the Government wants him to recall. That's a fair
14 summary of his testimony so far.
15 MR. WALLACE: The record saying what?
16 MR. KISE: So we need to be allowed to parse the
17 evidence. We didn't bring this case.
18 THE COURT: But you don't -- you are not allowed
19 to waste time. That's what this is becoming, going through
20 every one of these and getting the same answer, when you
21 can just say, Would your answer be the same.
22 And, as I said, I do this in every trial, and you
23 know what? No one has ever objected to it.
24 MS. HABBA: Your Honor, if I may, this trial is
25 different because we still don't even have clarity on the

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1 years in question, and for my clients, frankly, it's
2 incredibly important. My clients, some of them did the
3 backup data, that he is complimenting my client from the
4 stand, but I can't ask him specifically, and have no record
5 as to what he relied on with my client Mr. McConney, for
6 instance, or Allen Weisselberg.
7 This is insane. We haven't gotten one answer out
8 of him, and we have not objected to the fact that he is
9 being evasive, but quite honestly, your Honor, he is. He
10 has not answered one question. He has no memory today, as
11 we sit here.
12 MR. KISE: I just want to be clear, your Honor.
13 THE COURT: Go ahead.
14 MR. KISE: The Government has brought a case
15 accusing my client of a staggering fraud, and that is based
16 on year-by-year. They pointed out to you, in this year
17 they made these changes, in this year they made those
18 changes. I mean, it's specific to year. But now, when it
19 comes time for us to defend ourselves and point out the
20 flaws in that case, they want --
21 THE COURT: You have had plenty of chances to
22 defend yourself, and I've already ruled on them.
23 MS. HABBA: No, your Honor. We disagree with
24 that.
25 MR. KISE: With respect to intent, with respect

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1 to materiality, and with respect to reliance, these
2 concepts are very important, and so we'll attempt to
3 streamline these as much as possible, but they gone back --
4 THE COURT: You haven't seen that, yet. I made a
5 ruling, and he totally ignored it. I said, I'm not going
6 to let you do property by property, and then he just went
7 on, property by property.
8 MR. KISE: But we have to do property by
9 property, because that's -- the devil is in the details.
10 I'm sorry, but it is.
11 THE COURT: You can do property by property, and
12 you can lump them all together. This is ridiculous.
13 To the reporters, I'm pounding the bench, again.
14 This is ridiculous.
15 MS. HABBA: That's the one thing I agree with
16 you, sir. This is absolutely ridiculous.
17 THE COURT: There's no point in going through
18 each line, when the counsel can ask the witness if his
19 answer would be the same for each line. Then you have got
20 your record on appeal, and then you have got whatever
21 post-trial brief you want to say. I'm just being logical,
22 here.
23 MR. KISE: I'm not sure -- let me be sure I
24 understand what you are saying. So, you are asking us to
25 go line by line, but just ask the same question for each

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1 line?
2 THE COURT: I'm asking --
3 MR. KISE: Would your answer be the same -- for
4 example, would your answer be the same as to Trump
5 International Hotel and Tower; would your answer be the
6 same as to Mansion at Seven Springs; would your answer be
7 the same as to partnerships and joint ventures? I mean,
8 I've never had to negotiate how to ask questions, as a
9 defense lawyer, but -- and I think it's highly irregular.
10 I think it makes -- I think it makes a very poor record,
11 frankly.
12 So, this is why I think we should be entitled to
13 present our defense the way we want to. It is going to
14 take some time, but they brought a case that spans a
15 decade, and accuses --
16 MS. HABBA: Exactly.
17 MR. KISE: -- my client of massive and staggering
18 fraud, they can't condense it all together, because they
19 have a witness waiting, and it's inconvenient.
20 MS. HABBA: And your Honor, your order itself
21 goes to, for instance, Mar-A-Lago, famous Mar-A-Lago, which
22 we are clearly having a discrepancy for, on the value. How
23 can you say that now we can't sit her and ask about the
24 value of Mar-A-Lago?
25 THE COURT: All I'm asking is that you lump

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1 things together, so we don't waste time. You can include
2 Mar-A-Lago and any other property in whatever question it
3 is, but let's not waste time. I'm just being logical,
4 here. I'm not going to let you ask every single line, when
5 you can just ask, For all the lines, would your answer be
6 the same. You will have your record, you will have what
7 I've heard, and let's just move ahead. You are not going
8 to get away with this.
9 MR. KISE: For the record, I object to that
10 procedure, your Honor.
11 MS. HABBA: As do I, your Honor.
12 MR. ROBERT: As do I.
13 THE COURT: Okay.
14 By the way, you don't even have to say every line
15 on the page. You can say, Would your answer be the same
16 for A, B, C, D, E, F. You can name them all, but you don't
17 have to ask the question again.
18 Q For the questions that we have just run through
19 Mr. Bender, I'm just going to --
20 MR. SUAREZ: Your Honor, I'm being very delicate,
21 to make sure I don't re-ask the question.
22 Q But, I'm going to go through, and I'm going to
23 question you, for the remaining assets, whether 50 to 60 hours a
24 year was sufficient for you, number one, to determine that the
25 Statement of Financial Condition did not fail to disclose the

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1 methods used to determine estimated current values and amounts;
2 and number two, that the asset was presented at a value or
3 amount that was not obviously inappropriate.
4 A I'm sorry. Nothing came to my attention, during my
5 compilation procedures.
6 Q And that was true --
7 MR. SUAREZ: I'm sorry, your Honor.
8 Q But my question, actually, Mr. Bender, was a little
9 different. My question wasn't whether anything came to your
10 attention. My question was whether 50 to 60 hours a year was
11 sufficient for you to determine that the Statement of Financial
12 Condition with respect to, take the Trump International Hotel
13 and Tower, New York, New York, did not fail to disclose the
14 methods used to determine estimated current values and amounts,
15 and presented the value or amount of that asset or liability, in
16 a manner that was not obviously inappropriate.
17 A I was able to meet my standards for my compilation
18 procedures.
19 MR. SUAREZ: The witness is being evasive, which
20 is the reason we've got to go and try to pin him down. He
21 testifies, 50 to 60 hours a year. I'm asking him, with
22 respect to each asset, whether within those 50 to 60 hours
23 a year, it was sufficient for him, the person who signed
24 the accountant's compilation report, to determine whether
25 two very basic and fundamental criteria had been met.

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1 That's the question. Was that enough time for you to make
2 that determination? If his answer is yes, I'll say, same
3 question. Same question for this asset. Same question for
4 this asset. If his answer is no, I'll ask him the same
5 question for each asset, same question for each asset, same
6 question for each asset.

7 THE COURT: I think that's what I'm asking you to
8 do.

9 MR. SUAREZ: And I'm more than happy to do that,
10 your Honor. I'm certainly not intending to upset you or
11 not follow the Court's orders but --

12 THE COURT: I have a thick skin, but it's really
13 being pierced, here.

14 MR. SUAREZ: But the answer that I'm getting from
15 the witness is not responsive, candidly.

16 Q The question is, Mr. Bender, in 50 to 60 hours a year,
17 were you able to determine whether the asset listed in this
18 Statement of Financial Condition, with respect to each asset
19 listed on the Statement of Financial Condition, the Statement of
20 Financial Condition did not, number one, fail to disclose the
21 methods used to determine estimated current values and amounts;
22 and number two, present an asset or liability at an obviously
23 inappropriate value or amount.

24 Was that enough time for to you make that
25 determination?

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1 A It was enough time for me to make that determination,
2 based on my compilation procedures.

3 Q Okay. Same question for Trump International Hotel and
4 Tower. Would you give me the same answer? Yes or no.

5 A Yes, sir.

6 Q And for Mansion at Seven Springs. If I asked you the
7 same question, would you give me the same answer?

8 A Yes, sir.

9 Q With respect to the partnerships and joint ventures,
10 the first one, 1290 Avenue of the Americas, New York, New York;
11 and 555 California Street, San Francisco, California, would you
12 give me the same answer, if I asked you the same questions?

13 A Yes, sir.
14 (Continued on the next page.)
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D. Bender - Cross/Suarez Page 428

1 Q With respect to the Trump International Hotel and
2 Tower in Las Vegas, Nevada, would you give me the same answer,
3 if I asked you the same question?

4 A Yes, sir.

5 Q With respect to Miss Universe Pageants, would you
6 give me the same answer, if I asked you the same questions?

7 A Yes, sir?

8 Q With respect to real estate licensing developments,
9 would you give me the same answer, if I asked you the same
10 questions?

11 A Yes, sir.

12 Q With respect to the other assets, would you give me
13 the same answer, if I asked you the same question?

14 A Yes, sir.

15 Q Now, the other assets, the other assets are disclosed
16 at a value of \$337 million in this Statement of Financial
17 Condition, correct?

18 A Yes, sir.

19 Q You, Mr. Bender, made the determination it was
20 appropriate to present them as other assets, to lump them
21 together in the category of other assets?

22 A It's the client's compilation. They prepared the
23 financial statement. Yeah, they prepared the financial
24 statement.

25 Q You understood which assets were included within the

D. Bender - Cross/Suarez Page 429

1 value of the other assets. Was that part of your mathematical
2 calculation?

3 A Yes, sir.

4 Q You went through all of the other assets and I, with
5 your Honor's permission, I'd like to pull them up and walk
6 through what other assets fold into other assets.

7 THE COURT: I'm not sure he understood the
8 question before. I think isn't the question, do you know
9 what the other assets were. I'll ask that question, all
10 right.

11 Do you know what the other assets were?
12 THE WITNESS: I know a lot of them. I don't now
13 them all for every year, off the top of my head.
14 THE COURT: Did you know them all for 2013?
15 THE WITNESS: I can't tell you today.
16 THE COURT: Ask him what you want.
17 MR. SUAREZ: Let's pull up the Jeff Supporting
18 Data for other assets. I would just note that part of
19 the argument that we've heard is that assets were moved
20 in or out of this category over the years, for one reason
21 other another, and, whatever motivations the government
22 ascribes to them, that we don't agree with, but,
23 certainly, certainly, the point is the independent
24 accountant that looked at these Jeff Supporting Data in
25 50 to 60 hours a year was able to determine that they

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1 should all be lumped together in the category of other
2 assets and that that same independent accountant and his
3 knowledge of the AICPA guidelines carried that knowledge
4 over from year to year, your Honor, and how those assets
5 changed and what he looked at and whether those assets
6 were lumped together into the category of other assets
7 are the questions that I respectfully intend to ask the
8 witness.

9 THE COURT: Let's start and see how it goes.

10 MR. SUAREZ: Excellent.

11 Q Mr. Bender, other assets, The Apprentice. Did you
12 review the basis for including that asset into the category of
13 other assets?

14 A It wasn't a review but I was happy -- I was content
15 with the classification at that time.

16 Q It was okay with you to classify that as other asset?

17 A At that time, yes.

18 Q Okay. The Wollman Rink, were you able to classify
19 that as an asset in the Statement of Financial Condition?

20 A At that time, yes.

21 Q Is it still okay to call it an other asset? You keep
22 saying "at that time" as if you'd change your mind and would
23 call it another asset today. That would be okay with you?

24 A I would be fine.

25 Q You'd be perfectly fine with calling that an other

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1 asset. The President's family receivables, you'd be okay with
2 calling that an other asset?

3 A Yes, sir.

4 Q Trump Model Management disclosed to you \$2 million.
5 You'd be okay with calling that an other asset?

6 A Yes, sir.

7 Q The Virginia Vineyards which, in 2013, were valued at
8 \$15,439,000, you'd be okay with calling that an other asset?

9 A Yes, sir.

10 Q You made the determination it was okay to include
11 that in the other assets?

12 A The client made the determination. I did not have
13 any problem at the time.

14 Q You had no problem in the manner in which it was
15 disclosed in the financial statement?

16 A Not at that time, no, sir.

17 Q How about today, you think it was inappropriate to
18 disclose that?

19 A As of today, I'm not on top of all standards as of
20 today but I know of nothing --

21 Q When did you stop being on top of all standard?

22 A I stopped doing compilations about two or three
23 years ago.

24 Q Before that, you were on top of all the standards?

25 A No but I have subject matter specialists who would

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1 assist me, and I would able to consult people.

2 Q Starrett City Associates, \$10 million. It was okay
3 for you to lump that into other assets? You didn't have an
4 issue with how that was disclosed, Mr. Bender?

5 A No, I did not have an issue.

6 Q Okay, the President's aircrafts which, in 2013, were
7 disclosed at asset value of \$52 million. You can see there
8 the manner in which those asset values were derived at
9 \$52 million. You were okay lumping that into other assets?

10 A I was okay at that time.

11 Q Are you okay with it today? I'm trying to understand
12 or qualify "at that time."

13 A Yes. Yes.

14 Q Okay. The triplex --

15 MR. SUAREZ: I think he I said it right this
16 time, your Honor.

17 Q --listed there at \$200 million, it was okay with you
18 to lump that in as an other asset?

19 A It was, yes.

20 Q Okay. The two homes in Palm Beach in 2013 listed as
21 an asset of \$9 million and \$2,750,000, that was okay for you
22 to list as an other asset?

23 A It was okay.

24 Q In Beverly Hills, California the residence in Beverly
25 Hills, \$15 million asset, that was okay to lump it in?

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1 A It was okay at that time, yes.

2 Q The licensing deals, the management fees, and
3 incentive fees, it was okay to lump those assets in as other
4 assets?

5 A It was okay at that time. Yes, sir.

6 Q Same question for the accounts payable. Okay to lump
7 them in as other assets?

8 A Those are the liabilities. I take it back. That is
9 a liability on the other side and that's a --

10 Q Let's put a pause on that. So, in 2013 when you
11 reviewed all of those assets, you were okay lumping them into
12 other assets?

13 A Mazars compiled the financial statement. We had no
14 problem at that time.

15 Q Do you have a problem with the fact in 2013 all of
16 those assets were put together and included as other assets in
17 the Statements of Financial Condition?

18 A We had no problem when we issued the statement.

19 Q Okay, at that time-- withdrawn. In connection with
20 all the assets that we just discussed, the failure -- sorry.
21 You did not know, in connection with all the assets that we
22 just discussed, as other assets, you did not know or notice a
23 failure to disclose the methods used to determine estimated
24 current value among any of those assets?

25 A Not that I recall at this time.

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1 Q And in your estimation, in the 50 to 60 hours you
2 spent on this worksheet, you did not notice that any of these
3 assets were presented at an obviously inappropriate value or
4 amount, did you?
5 A Nothing came to my attention when I compiled the
6 2013 --
7 Q 2013?
8 A Yeah, it's not shown.
9 Q You would agree with me when you compiled 2013, you
10 had in front of you the number used in '13 and the number that
11 was used in 2012?
12 A Yes.
13 Q So, you can see, for example, when you go all the way
14 to the top, that the President's cash position in June 30,
15 2013 increased to \$339 million from \$169 million the year
16 before?
17 A His cash and marketable security balance.
18 Q Cash and Marketable Securities increased from \$339
19 million from 169 the year before?
20 A That's what it says. Yes, sir.
21 Q In the time that you spent reviewing that, you were
22 comfortable that the method used to determine the estimated
23 current value of all of these assets on the spreadsheet were
24 properly disclosed in the Statement of Financial Condition?
25 A When I was compiling it, not reviewing it. You said

D. Bender - Cross/Suarez Page 435

1 reviewed. When I was compiling, nothing came to my attention
2 or bothered me.
3 THE COURT: Five-minute warning.
4 MR. SUAREZ: Let's move back to liabilities.
5 MR. WALLACE: The People would like to request a
6 side-bar before we actually all leave for lunch. So, if
7 that can be accommodated within the five minutes.
8 THE COURT: Let's do that. Great.
9 MR. WALLACE: Now or -- I think five more
10 minutes and then we can talk.
11 THE COURT: Go five more minutes of testimony
12 and then we'll talk.
13 Q Let's pull up the 2013 Statement of Financial
14 Condition. Next page. Next page. Let's go to liability.
15 Here you have the liabilities, Mr. Bender.
16 You correctly noted the accounts payable and
17 accrued expense of liability of \$20 million. In the 50 to
18 60 hours you spent, Mr. Bender, producing your Independent
19 Accountant's Compilation Report for the 2013 Statement of
20 Financial Condition, were you able to determine, with respect
21 to accounts payable and accrued expenses, the Statement of
22 Financial Condition did not fail to disclose the methods used
23 to determine the estimated current value, the amount of that
24 liability?
25 A Nothing came to my attention during that time.

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1 Q If I asked you the same question for the note related
2 to Trump Tower, you'd give me the same answer?
3 A Yes, sir.
4 Q If I asked you the same question for the secured
5 lease bond related to Niketown?
6 A Yes, sir.
7 Q The loan related to 40 Wall Street, you'd give me the
8 same answer?
9 A Yes.
10 Q The loans related to club facilities and related real
11 estate, you'd give me the same answer?
12 A Yes, sir.
13 Q The loan related to Trump Park Avenue, you'd give me
14 the same answer?
15 A Yes.
16 Q So, in reviewing and preparing your Independent
17 Accountant's Compilation Report, you would have been apprised
18 of the fact that there was a loan on Trump Tower, correct?
19 A Yes, sir.
20 Q You would have been apprised to the fact that there
21 was a loan related to 40 Wall Street?
22 A Yes, sir.
23 Q You would have been apprised of the fact that there
24 was a loan related to club facilities and real estate?
25 A Yes, sir.

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1 Q And the loans related to club facilities and real
2 estate, that's also grouping, correct?
3 A Yes, sir. I believe so.
4 Q That reflects more than one loan?
5 A I'd have to check. I'm not familiar with the debt
6 on the club facilities at the time.
7 Q You certainly would have determined that was an
8 appropriate way to disclose that?
9 A Yes, sir.
10 Q You would have determined that loans related to Trump
11 Park Avenue were appropriately disclosed?
12 A Yes.
13 Q The loans related to the commercial and retained
14 residential portions of Trump Plaza were appropriately
15 disclosed?
16 A Yes, sir.
17 Q Same question with the Trump International Hotel and
18 Tower New York?
19 A Sorry?
20 Q The loan related to the Trump International Hotel and
21 Tower New York?
22 A Nothing came to my attention.
23 Q The loan related to the mansion at Seven Springs, you
24 would have determined that was appropriate to disclose at that
25 time?

<p>D. Bender - Cross/Suarez Page 438</p> <p>1 A Nothing came to my attention, so I agree. 2 Q So, you agree. Same question for other mortgages and 3 loans payable? 4 A Nothing came to my attention. 5 Q Same question for commitments and contingencies? 6 A Nothing came to my attention, your Honor. 7 Q Same question for the net worth calculation for 2013? 8 A That's math. A plus B should equal C. 9 Q So, nothing came to your attention that the Statement 10 of Financial Condition in any way failed to disclose the 11 methods used to determine estimated current values with 12 respect to the statement of net worth, correct? 13 A Statement of financial conditions not the -- you 14 used the statement of -- 15 Q The statement of net worth. It says net worth there. 16 A Okay. 17 Q You described as a -- what you described as a 18 mathematical calculation of assets minus liabilities, correct? 19 A Yes, sir. 20 Q We take all of the assets that you said in the prior 21 page, you spent the time to determine there was no failure to 22 disclose the estimated current value of those assets, the 23 methods for determining the estimated current value of those 24 assets and you subtracted from them all of the liabilities for 25 the-- that are listed on this page and I think your testimony</p>	<p>Page 440</p> <p>1 THE COURT: Okay. Let's do what we said. 2 Attorneys stay. Everybody else, 2:15. Thank you. 3 4 (Luncheon recess taken.) 5 6 (Continued on following page..) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>D. Bender - Cross/Suarez Page 439</p> <p>1 was, you determined that there was no failure to disclose the 2 methods used to determine the estimated amounts of those 3 loans? 4 A I believe. 5 Q So, if you were to subtract those two, you wouldn't 6 take issue with the computation of net worth either? 7 A Sorry? 8 Q You would not take issue with the computation of net 9 worth? 10 A Nothing came to my attention. 11 Q At 4.9 million? 12 A Nothing came to my attention. 13 Q This is the review that you conducted in 50 to 14 60 hours? 15 A This is a compilation that I prepared in 50 to 16 60 hours. 17 Q If I were to ask you -- 18 If I were to ask you the same questions with 19 respect to the presentation of an asset or liability at an 20 obviously inappropriate value or amount, the 50 or 60 hours 21 was sufficient for you to determine with respect to this 22 Statement of Financial Condition there was no presentation of 23 asset or liability as an obviously inappropriate value or 24 amount, you'd have the same answer? 25 A Yes, sir.</p>	<p>C. Harris - Direct/Gaber Page 441</p> <p>1 A F T E R N O O N S E S S I O N . 2 3 THE COURT: Counsel, we're going to accommodate 4 a witness. We're taking a witness out of order. Mr. 5 Bender will be testifying later after we finish this 6 testimony. 7 Who are you calling? 8 MR. GABER: People call Camron Harris. Judge, 9 I've been admonished to introduce myself to the Court. 10 THE COURT: Can't hear you. 11 MR. GABER: My name is Sherief Gaber. We spoke 12 last week. Feels like last year's arguments. 13 THE COURT: Please keep your voice up. 14 Most of you don't realize this but this is a 15 very important day. I believe -- correct me if I'm 16 wrong -- it's Kevin Wallace's birthday. 17 MR. WALLACE: Thank you, your Honor. This is a 18 living nightmare for me. 19 THE COURT: Happy birthday. Is this how you're 20 celebrating? 21 MR. WALLACE: Just happen to be surrounded by 22 people I love. 23 MR. ROBERT: Up to this line. 24 (Whereupon, the witness enters the courtroom.) 25 C A M R O N H A R R I S, called as a witness, having</p>

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1 been first duly sworn, was examined, and testified, as
2 follows:
3 THE COURT: State your name and home or business
4 address on the record.
5 THE WITNESS: I'm Camron Harris. Work address:
6 Whitley Penn. 8343 Douglas Avenue Dallas, Texas.
7 DIRECT EXAMINATION
8 BY MR. GABER:
9 Q Good morning, Mr. Harris.
10 A Good afternoon.
11 Q You just gave us your name and place of business.
12 Can you just state your employer and title, for the record?
13 A Yeah. My employer is Whitley Penn. Title is audit
14 partner.
15 Q Mr. Harris, were you involved in the engagement
16 compiling of a 2021 Statement of Financial Condition of Donald
17 J. Trump?
18 A Yes, sir.
19 Q Mr. Harris, how long have you been employed there?
20 A Over 19 years.
21 Q Can you describe your educational background?
22 A I graduated from Texas Tech with an accounting and
23 management degree.
24 MR. KISE: Is his microphone on?
25 THE COURT: You have to speak right into it,

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1 clearly.
2 A I graduated from Texas Tech with a management and
3 accounting degree and I'm a CPA.
4 Q I believe that you said you were an audit partner,
5 Mr. Harris. Can you describe that role?
6 A Yes, as an audit partner, I lead multiple teams that
7 are in charge of doing attestation work for numerous clients.
8 Q As audit partner, did you have a role in any of
9 Whitley Penn's audit engagement for the Trump Organization?
10 A I only work on attestation engagements.
11 Q All of the attestation agreements?
12 A Correct.
13 Q So, Mr. Harris. I'll bring up a document that
14 Plaintiff's have marked PX-1498 for identification.
15 Are you familiar with this document, Mr. Harris?
16 A Yes, sir.
17 Q Can you describe what this document is?
18 A Yes. This is our client acceptance procedure memo.
19 This memo details out the work that we did, forbearance
20 proposal, and onboarding process and determining if this was
21 a client that we were going to take on.
22 Q When you say this was a client, can you clarify?
23 A Restate, please.
24 Q Who is this?
25 A The engagement that we do for the Trump

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1 Organization.
2 Q Is this memo kept among the work papers for this
3 engagement?
4 A Correct.
5 MR. GABER: I'd like to move this into evidence,
6 Judge.
7 THE COURT: Granted. It's in evidence.
8 Q So, Mr. Harris, I'd like to direct your attention to
9 the top of the second page of this document, if you would.
10 It says: "On August 17, 2021 Camron Harris,
11 Randy Gregg, Jeff Lawlis held a call with Mark Hawthorn and
12 Jeff McConney. During this call we went through all the prior
13 years' audit and compilation records and asked various
14 questions about the operation and each of the entities. We
15 also discussed the clients acceptance inquiry outlined above.
16 Management provided and answered all questions adequately and
17 was forthright in providing all necessary information."
18 Was-- the meeting occurred as described here?
19 A Yes.
20 Q Who is Jeff McConney?
21 A Jeff McConney was the Vice President of Finance.
22 Q At the Trump Organization?
23 A Yes.
24 Q Who is Mark Hawthorn?
25 A Mark Hawthorn's role was CFO at the Trump

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1 Organization over the resort properties.
2 Q Was the Statement of Financial Condition of Donald J.
3 Trump one of the audits and compilations discussed on this
4 call with Mr. Hawthorn and Mr. McConney?
5 A I believe so.
6 Q Do you know what or can you describe what role Jeff
7 McConney played in the SOFC engagement?
8 A Yes, Jeff was one of our main points of contact as
9 we were going through that compilation. He's reviewed a lot
10 of the work prior to it being provided to us.
11 Q Same question for Mr. Hawthorn.
12 A Mr. Hawthorn was not involved in the Statement of
13 Financial Condition.
14 Q Now, move down to the third to last paragraph on this
15 document. It's right there above the section called
16 "background check." It says that-- I'm sorry. It's the one
17 starting on September 1, 2021. It says that "Camron Harris
18 Randy Gregg and Jeff Lawlis held a call with Jeff McConney.
19 During this call we discussed and asked questions regarding
20 the DJT SOFC and reviewed the prior year report."
21 Is prior year review a requirement of
22 compilation engagement?
23 A No.
24 Q Can you tell me what you recall of the discussion at
25 that meeting?

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1 A We would have gone through the 2020 Statement of
2 Financial Condition that was provided by Jeff McConney to us
3 and just read through it trying to get an understanding of
4 what was included, what the process entailed, and how we were
5 to obtain information and then we asked the client acceptance
6 inquiries as well.
7 Q Prior year inquiries aren't required, as I believe
8 you just testified. Why were you reviewing the previous
9 year's SOFC?
10 A We all prefer to get the prior year papers, if we
11 can, to obtain a better understanding of the work audit that
12 was done in the prior year and to help us, aid us as we begin
13 to plan for potentially doing this engagement.
14 Q Did you ultimately accept that engagement?
15 A Yes.
16 MR. GABER: Can I bring up 1497.
17 Q Mr. Harris, I've handed you a document marked
18 Plaintiff's Exhibit 1497 for identification. Do you recognize
19 this document?
20 A Yes, sir.
21 Q Can you tell me what this document is?
22 A Overall compilation program. So, this program is
23 sort of built out into three sections. A planning section or
24 work papers section and then a reporting section. This
25 program is promulgated from the compilation guidance SSARS

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1 which is made by the AICPA.
2 So, this is our guide whenever there is a
3 compilation that shows all the steps that we need to complete
4 as part of the compilation.
5 Q And is this for the Statement of Financial Condition
6 engagement, this particular compilation program?
7 A Correct.
8 MR. GABER: I'd like to move this into evidence.
9 THE COURT: Granted. It's in evidence.
10 Q Mr. Harris, take a step back. Can you explain your
11 understanding of what a compilation is, in accounting terms?
12 A Sure. At a compilation, we're receiving information
13 from the client. We're reviewing that for obvious errors.
14 We are then putting it together in a format and presentation
15 that is the proper, in accordance with the applicable
16 framework, that we're doing that compilation in. We do not
17 conclude or do not verify any of the accuracy on any of the
18 information that is provided.
19 Q Is that different than a review or audit engagement?
20 A Yes.
21 Q In what way?
22 A Compilation, we're at lowest attestation, lowest
23 assurance in the attestation agreements. Review would be the
24 next level of an attestation agreement, which would include
25 review, year after year analytics, inquiries with management

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1 and then an audit would be the top attestation engagement
2 type where you're truly going into the underlying support
3 documents.
4 Q You mentioned the standard governing compilation
5 engagements. Do you know what those standards are? Can you
6 describe them?
7 A SSARS 80. Yes. SSARS 80, that is the main guidance
8 we file when we go through the compilation. It's a statement
9 on standards for accounting and review services and that's
10 what these programs are derived from that.
11 We followed that as our guide to complete all
12 of the necessary and required steps and procedures.
13 Q At this time, I'd like for you to turn to page 4, on
14 the screen here. Page four says that "Whitley Penn held a
15 planning call with Jeff McConney and Patrick Birney in early
16 October 2021."
17 Were you on this call?
18 A Yes.
19 Q Early October 2021. Can you describe what was
20 discussed at this call?
21 A We described it as our planning call. So, during
22 the planning call, we'd going over introducing our team to
23 the client. We'd also be introduced to the main points of
24 contact that we'd be working with in regards to that
25 engagement.

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1 We'd also go through a timeline of when we were
2 going to do this work for them. We also, during that time,
3 we'll ask for updates, things that are going on with the
4 operations of entities, any changes in systems or internal
5 controls and go through inquiries as well.
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7 (Continued on following page..)
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C. Harris - Direct by Mr. Gaber Page 450

1 Q At this time, I would like you to flip to page 11.
2 It says there that, "The SOFC is prepared under ASC
3 274, personal financial statements. ASC 274 requires that all
4 assets and liabilities be reported as estimated current values
5 as of the reporting date."
6 What is your understanding of this requirement of ASC
7 274?
8 A Yes. Under ASC, so, all the assets and liabilities,
9 they say current value. That's the key word, versus book value.
10 Like, a G.A.A.P. audit is at book value, versus fair market
11 value, or current values, which is what that's referring to.
12 Q And does ASC 274 cover all personal financial
13 statements under G.A.A.P.?
14 A I couldn't answer that.
15 Q Okay.
16 MR. GABER: So, if we scroll down to page 14.
17 Q First, it says Patrick at the top of the page. Who is
18 Patrick?
19 A Patrick Birney.
20 Q Who is Patrick Birney?
21 A I'm not positive of his title, but he was main point
22 of contact that we had when we were completing Statements of
23 Financial Condition, and prepared and provided a majority of the
24 work papers.
25 Q Okay. So it says, "Patrick explained that he is the

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1 primary preparer of the valuations. Patrick obtained all of the
2 necessary information for the valuations from external and
3 internal sources. He worked with other team members to pull
4 this information together, such as Ray Flores. Ray Flores
5 performs the first review of Patrick's spreadsheet and financial
6 statements. Prior to issuance of the SOFC, an individual from
7 upper management of the Trump Organization, and also one of the
8 Trump family members, will read and review the financial
9 statements."
10 Mr. Harris, do you know who the individual from upper
11 management of the Trump Organization was, referred to here?
12 A Jeff McConney.
13 Q And Mr. Harris, do you know who the member of the
14 Trump family who read and reviewed the 2021 financial statement
15 was?
16 A We received the representation letter signed by Donald
17 Trump, Jr., as the trustee.
18 Q It's your understanding that he reviewed the
19 statement?
20 A We provided the final version to Jeff to provide to
21 him, and we got the representation letter returned to us,
22 signed, by Mr. Trump, Jr.
23 Q Thank you. We can move on.
24 Mr. Harris, I'm going to ask you to -- for
25 identification, I'm going to pass you a document that's marked

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1 Plaintiff's Exhibit 1515.
2 (Whereupon, a document was displayed, and handed
3 to the witness.)
4 Q So, this is a sort of series of emails, so we'll start
5 from the bottom.
6 MR. GABER: Not all the way. Sorry. Page two.
7 Q So, page two here, this is an email -- or, do you
8 recognize this document?
9 A What I'm holding here is different than that.
10 (Whereupon, there was a pause in the
11 proceedings.)
12 A This is different. Yeah. What I'm holding here is
13 not the same thing as what I'm seeing on the screen.
14 (Whereupon, there was a pause in the
15 proceedings.)
16 (Whereupon, a document was handed to the
17 witness.)
18 Q Do you recognize this document, Mr. Harris?
19 A Yes.
20 Q Can you -- is this your email address here, at the
21 top?
22 A Yes, it is.
23 Q Okay. And did you send this email?
24 A Yes.
25 MR. GABER: I would like to move Plaintiff's

C. Harris - Direct by Mr. Gaber Page 453

1 Exhibit 1515 into evidence.
2 THE COURT: Granted. It's in evidence.
3 (Whereupon, Plaintiff's Exhibit 1515 was received
4 in evidence.)
5 Q So, "Mr. Harris, I have included everything, based on
6 the information I have, but need help on audit committee and RP
7 section below, before getting this over to Felix, to
8 distribute."
9 First, what is RP, in this context?
10 A Related party.
11 Q Okay. And Mr. Harris, looking at this document, what
12 are you asking for here, can you tell me?
13 A This email took place as I was preparing to send out
14 our independence check.
15 Q Is that a conflict check?
16 A Yes.
17 Q And if you go to page three of the document,
18 Mr. Harris, one of the lines, it says, "List the names of the
19 board of directors/trustees, including the chairman of the audit
20 committee."
21 You were asking for that information, then. Do you
22 have an understanding of who those individuals are, for the
23 Trump Organization?
24 A Yes.
25 Q Can you tell me?

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1 A Donald Trump, Jr. and Eric Trump.
2 Q What do you understand Eric Trump's role to have been
3 with respect to the board of directors/trustees, including the
4 chairman of the audit committee?
5 A As the trustee, executive leadership, corporate
6 governance, tone at the top.
7 Q And Donald Trump, Jr.?
8 A Same responsibilities.
9 Q Did either -- did Eric Trump play any roles as a
10 member of, or chairman of, the audit committee for the Trump
11 Organization?
12 A They do not have an audit committee.
13 Q They do not have -- okay. What interactions did you
14 have with Eric Trump in their role as --
15 (Whereupon, there was a pause in the
16 proceedings.)
17 Q Tone at the top?
18 A The person in charge, they set the tone at the top.
19 The leader.
20 Q And did you have meetings with Eric Trump, in this
21 capacity?
22 A Is this in relation to the Statement of Financial
23 Condition?
24 Q Yes.
25 A No.

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1 Q How about generally?
2 A Who?
3 Q Mr. Eric Trump. Did you have meetings with Mr. Eric
4 Trump regarding other engagements?
5 A Other engagements, yes.
6 Q But you had no other meetings that included you
7 discussing the Statement of Financial Condition?
8 A Yes.
9 Q I had asked you if you had had any meeting with Eric
10 Trump that discussed the Statement of Financial Condition.
11 A No, I did not.
12 Q Did you have an annual meeting with Mr. Eric Trump
13 related to the Trump Organization engagement?
14 A Correct.
15 Q Yes?
16 A Yes.
17 Q The Statements of Financial Condition have been
18 discussed at any of these annual meetings?
19 A No, they were not.
20 Q You sure about that?
21 A Our first meeting took place subsequent to the
22 issuance of the Statement of Financial Condition.
23 Q Mr. Harris, do you remember giving a deposition in May
24 of this year?
25 A Yes.

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1 Q And I believe that we were at your counsel's office,
2 we sat in the conference room, there was a stenographer there?
3 A I remember, yes. I remember this.
4 Q Do you remember what I asked you about the audit
5 committee and the annual meetings at the time?
6 A Yeah.
7 Q Okay. And if I were to bring up your transcript,
8 would that potentially refresh your recollection as to answers
9 you gave during that meeting, or during that --
10 A I don't recall what I said.
11 Q Okay. And would it refresh your recollection if I
12 showed you your testimony from that day?
13 A Yes.
14 MR. GABER: I would like to refresh his rec, so
15 if we look at page 76.
16 (Whereupon, a document was displayed.)
17 Q So, I asked you:
18 "So, in this capacity that we are describing
19 here, did Don, Jr. or Eric certify that there were any
20 internal audit controls, policies or procedures at the
21 Trump Organization that you are aware of?"
22 And you said:
23 "No."
24 And I asked you:
25 "You have described some of what you understand

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1 Eric's role to be. You mentioned an annual meeting. You
2 had mentioned that you/he is present at meetings between
3 you and the managers of the hotels."
4 You said:
5 "Correct."
6 I asked:
7 "Any other interactions with Mr. Eric Trump in
8 regards to his, like, role as either --"
9 I think the transcript is a little --
10 "-- in the capacity of an audit committee member,
11 or --"
12 And then you said:
13 "Sure. On the audit side, those are primary
14 discussions."
15 Let me just see.
16 (Whereupon, there was a pause in the
17 proceedings.)
18 Q So then, if we skip ahead to 77, on line 11, I asked
19 you:
20 "Just the high level, just the high level
21 managerial operational stuff that you described?"
22 And then you said:
23 "Yup. Exactly right. That annual meeting we
24 have goes through all the engagements which, the Statement
25 of Financial Condition would be a part of that discussion."

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1 So, does this refresh your recollection as to whether
2 those annual meetings discussed the Statement of Financial
3 Condition?
4 MR. ROBERT: Objection, your Honor.
5 THE COURT: And what's the ground of the
6 objection?
7 MR. ROBERT: I think Mr. Gaber has to go up to
8 the question and answer that's before that, to put that in
9 context.
10 THE COURT: Well, let's do that, unless there's
11 an objection.
12 Q Okay.
13 "Question: Did you have any meeting with either
14 Don, Jr. or Eric, with respect to the SOFCs?"
15 You answered:
16 "Not specifically. Not specifically in relation
17 to the, yeah, Statement of Financial Condition."
18 And then, the question that I just read out.
19 So, while not specifically, did you have any meetings
20 in which the Statement of Financial Condition would be a part of
21 the discussion?
22 A I did not have any meetings with Donald Trump, Jr. or
23 Eric Trump in regards to the Statement of Financial Condition.
24 Q So, when you testified that at the annual meeting that
25 you had that goes through all the engagements, which the

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1 Statement of Financial Condition would be a part of that
2 discussion --
3 A I think the question, lines seven and nine, or line
4 nine, would be my answer, that I did not have any meetings in
5 relation.
6 Q Did you discuss the Statement of Financial Condition
7 at the annual meetings in any way?
8 A No.
9 Q That seems --
10 A Yes. It's contradictory, nine and fifteen are
11 definitely contradictory, but during those annual meetings that
12 we had in January, that's with Eric Trump and his accounting
13 team and the property managers, and we go through the audit and
14 other compilation engagements during that meeting.
15 Q Okay. Let's move on.
16 (Whereupon, a document was displayed, and handed
17 to the witness.)
18 Q So Mr. Harris, I'm handing you a document marked PX
19 2300 for identification. Do you recognize this document?
20 A Yes, sir.
21 Q Can you tell me what it is?
22 A Mazars engagement letter.
23 Q Engagement letter for what engagement?
24 A Engagement letter for the Statement of Financial
25 Condition.

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1 Q Okay. Mr. Harris, looking at the signature block, can
2 you tell me why this engagement letter is addressed to Mr. Eric
3 Trump?
4 A As the trustee of the revocable trust and most of the
5 properties, assets, liabilities that are included on the
6 Statement of Financial Condition fall under the revocable trust.
7 Q The signature block identifies Mr. Trump as president
8 of the Trump Organization. Did you understand that to be his
9 role at the time of this letter?
10 A Yes.
11 Q The letter then goes on to say:
12 "Mr. Trump -- Dear Mr. Trump, you have requested that
13 we prepare the financial statements of Donald J. Trump, the
14 company, which comprise your Statement of Financial Condition as
15 of June 30, 2021, and the related notes to the financial
16 statements required by accounting principles generally accepted
17 in the United States of America, G.A.A.P., and perform a
18 compilation engagement with respect to these financial
19 statements. We are pleased to confirm our acceptance and
20 understanding of this engagement by means of this letter."
21 So, this is, Whitley Penn will prepare the financial
22 statements and perform a compilation engagement with respect to
23 these statements. Is preparation and performing of the
24 compilation engagement different than compiling the Statement of
25 Financial Condition?

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1 A As part of the compilation engagement, what we were
2 doing is taking the information provided by the client,
3 reviewing that for any obvious errors, and then adjusting it for
4 any presentation or format issues to make sure it's in
5 accordance with that applicable guidance.
6 Q Does preparation include generating valuations of
7 assets or determining the amounts of liabilities in the
8 financial state?
9 A No. We do not verify anything, in a compilation.
10 Q So under, Our Responsibilities, it says, "The
11 objective of our engagement is to prepare financial statements
12 in accordance with G.A.A.P., based on information provided by
13 you, and then B, apply accounting and financial reporting
14 expertise to assist you in the presentation of financial
15 statements, without undertaking to obtain or provide any
16 assurance that there are no material modifications that should
17 be made to the financial statements in order for them to be in
18 accordance with G.A.A.P."
19 Can you describe what you mean, by without undertaking
20 to obtain or provide any assurance?
21 A Correct. As part of a compilation, we could not
22 verify the accuracy of any of the information that is provided,
23 and we do not provide an opinion, or any assurance or
24 conclusion, in regards to the accuracy of the information on
25 that compilation.

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1 Q Okay. And then a moment ago we discussed the, I
2 believe it's pronounced SSARSs?
3 A Correct.
4 Q And you had said you discussed them, but can you tell
5 me what they provide in the context of a compilation engagement,
6 including the ethical principles here?
7 A Yes. Under SSARSs, that is the guidance and the rules
8 that we follow. It provides the guidelines that we must follow,
9 and the procedures that we must do to be in compliance with the
10 compilation guidance.
11 Q And then the paragraph below that, it says, "We are
12 not required to, and will not, verify the accuracy or
13 completeness of the information you will provide to us for the
14 engagement, or otherwise gather evidence for the purpose of
15 expressing an opinion or conclusion. Accordingly, we will not
16 express an opinion or conclusion, nor provide any assurance on
17 financial statements."
18 Why are you not required to verify accuracy or
19 completeness of the information?
20 A That's the definition of a compilation.
21 Q So --
22 A Under -- not required, under a compilation, to do
23 those procedures.
24 Q Okay. And assurance here, again, I think you
25 described it, means what?

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1 A We are not providing any opinion or providing any
2 conclusions in regards to the information within the Statement
3 of Financial Condition.
4 Q In the next paragraph it says, "Our engagement cannot
5 be relied upon to identify or disclose any financial statement,
6 misstatement, including those caused by fraud or error, or to
7 identify or disclose any wrongdoing within the entity, or
8 noncompliance with laws and regulations."
9 Is this also part of the compilation standards that
10 you have discussed?
11 A Correct.
12 Q So, this is set by the AICPA for any compilation
13 engagement?
14 A Correct.
15 Q Can I direct to you page two? Under the header, Your
16 Responsibilities, it says, "This engagement is -- the engagement
17 to be performed is conducted on the basis that you acknowledge
18 and understand that our role is, to prepare financial statements
19 in accordance with G.A.A.P., and assist you in the presentation
20 of the financial statements in accordance with G.A.A.P. You
21 have the following overall responsibilities that are fundamental
22 to our undertaking the engagement, in accordance with SSARSs."
23 And then there's a list here of several items that fit
24 that description. Can I just ask, as a general matter, for all
25 of the responsibilities listed here in the A through G -- sorry,

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1 A through H, is it important that a client acknowledge and
2 understand their responsibilities, as described here?
3 A Yes.
4 Q Is it necessary for them to do so in order for Whitley
5 Penn to take an engagement such as this one?
6 A Yes.
7 Q So, beneath the list of responsibilities, the document
8 also says that the Trump Organization would be responsible for,
9 quote, "Designating an individual with suitable skills,
10 knowledge and experience to oversee our preparation of your
11 financial statements."
12 To your knowledge, was somebody at the Trump
13 Organization designated for this purpose, in fact?
14 A Jeff McConney.
15 Q Jeff McConney.
16 So, it also says, "You are also responsible for all
17 management decisions and responsibilities --" Sorry. That's
18 what I just read.
19 Okay. Later in the document, it says, "These
20 responsibilities are fundamental to your undertaking the
21 engagement."
22 I think that you already said that Whitley Penn would
23 require the client to acknowledge all of these things before
24 taking it, but why are they fundamental? Can you explain that?
25 A Under a compilation, we are not doing anything, you

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1 know, to verify the accuracy of that information, so that
2 responsibility and accountability follows within the client to
3 be doing those things so that the information is correct,
4 because we didn't do anything to verify that it is correct.
5 Q And then the last sentence on this page, it says, "You
6 are responsible for evaluating the adequacy and results of these
7 services performed, and accepting responsibility for such
8 services."
9 What does that mean to you, for a client to be
10 responsible for those items?
11 A The client needs to make representations that the
12 information that they are providing is accurate and complete,
13 and in accordance with the framework that we are following.
14 Q Can we go down to the next page, then?
15 On page three of this, under, Our report, it says, "As
16 part of our engagement, we'll issue a report on the compiled
17 financial statements that will state that we did not audit or
18 review the financial statements, and that accordingly, we do not
19 express an opinion, a conclusion, or provide assurance on them."
20 I believe that you describe the assurance issue. Then
21 it says, "Our report will disclose," and for the sake of time,
22 I'll just say that there's a long list here of disclosures that
23 the report will include. Are you able to summarize what these
24 disclosures are?
25 A Under the compilation guidance, again, we, the

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1 management, acknowledged that the framework was going to be
2 under G.A.A.P., and so we reviewed all of the information that
3 we were providing, reviewed the Statement of Financial Condition
4 and the report to ensure that it's in that proper presentation
5 and format that follows G.A.A.P., but then you must disclose any
6 departures from G.A.A.P., and so these are the departures from
7 G.A.A.P.

8 Q So, departures from G.A.A.P. are required disclosure
9 in a compilation report?

10 A Correct.

11 Q And so, would each one of the disclosures here be
12 necessary to disclose, before you were to issue your compilation
13 report?

14 A Restate that question?

15 Q So, if there is a departure from G.A.A.P. in the
16 financial statement, you would -- would you issue the
17 compilation report, without disclosure of that departure?

18 A No.

19 Q Okay. At the bottom of this paragraph it says, "If
20 these provisions were to be included in the financial
21 statements," referring to the disclosures that we just
22 discussed, "they might influence the user's conclusions about
23 the entities' financial position, results of operations, and
24 cash flows. Accordingly, the financial statements will not be
25 designed for those who are not informed about such matters.

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1 There may be circumstances in which the report differs from the
2 expected form and content."

3 Can you explain to me what it means here, that the
4 provisions -- if the provisions were to be included, they might
5 influence the user's conclusions? What does that mean?

6 A That if all this information was included, that the
7 amounts could be different.

8 Q And what does it mean that the statements will not be
9 designed for those who are not informed about such matters?

10 A Anybody that uses the statement should understand that
11 the numbers have not been verified, we have not verified the
12 accuracy of them, and we have not concluded or provided any sort
13 of assurance on them, and that these departures could change the
14 amounts that are being presented, on that statement of the
15 financial condition. So, any user needs to be aware of those
16 disclaimers.

17 Q Is that for the benefit of Whitley Penn, as the
18 compiler?

19 You just described that it -- that you hadn't
20 performed assurance on it, and so the user would need to be
21 aware of that.

22 A I think part of it, yeah, it's for Whitley Penn. Yes.

23 Q Okay. So is the warning here, that users might reach
24 a different conclusion about the financial condition of Donald
25 J. Trump, is that wording based only on the G.A.A.P. exceptions

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1 here, the disclosure of the G.A.A.P. exceptions, or is it just
2 broadly, that's construed.

3 A I believe this paragraph, specifically, that we are
4 referring to, is talking about the disclaimers and the
5 differences, those departures and the differences, those could
6 make.

7 Q So Mr. Harris, having gone through the statements that
8 Whitley Penn has made in the engagement letter, and looking at
9 the Trump's organizations responsibilities in the engagement,
10 broadly speaking, what's the role of this mutual responsibility
11 and obligation in the engagement letter?

12 A The majority of the responsibility falls upon the
13 client to do A through G, or H, that was listed on that previous
14 page, whereas part of our compilation procedures -- again,
15 you're gathering information from a client, reviewing it for
16 obvious errors, and putting it into a usable format that's in
17 accordance with the framework.

18 MR. GABER: Can we go to the bottom of the
19 document?

20 Q So, at the bottom it says, response, "This letter
21 correctly sets forth our understanding, The Trump Organization,
22 acknowledged and agreed on behalf of the Trump Organization by,"
23 and then do you recognize that signature, Mr. Harris?

24 A Yes, I do.

25 Q Whose signature is that?

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1 A Eric Trump.

2 Q Did you have an understanding of whether Eric Trump
3 had the authority to retain Whitley Penn for this engagement,
4 based on his position at the Trump Organization?

5 A I would presume the trustee and president would be
6 able to make that decision.

7 Q Okay. And would Whitley Penn perform a compilation
8 report without an engagement letter?

9 A No.

10 (Whereupon, a document was displayed, and handed
11 to the witness.)

12 Q So Mr. Harris, I'm handing you, for identification, a
13 document that has been marked Plaintiff's Exhibit 1512.

14 Do you recognize this document Mr. Harris?

15 A Yes. I recognize this document.

16 Q Can you describe to me what it is?

17 A Yeah. Email from another engagement team member to
18 me. He was trying to put the agenda together that we would
19 provide the client, as we started to begin the planning and the
20 compilation for the Statement of Financial Condition.

21 (Continued on the next page.)

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<p>C. Harris - Direct/Gaber Page 470</p> <p>1 MR. GABER: First, I'd like to move this document 2 into evidence. 3 THE COURT: Granted. It's in evidence. 4 Q Can you tell me who Mr. McKinnell is? 5 A Steven McKinnell was the senior manager on the 6 Statement of Financial Condition. 7 Q Okay. "I tried to strip this down to keep it a 8 compilation scope." Then he goes to SSARS 80. Then says "if 9 we do anything more than that, we run the risk of performing 10 assurance procedures." 11 Can you explain what you understood Mr. 12 McKinnell to be concerned about here? 13 A He was pulling this agenda from our normal planning 14 agenda that we use for, primarily, our audit and review 15 engagements; and, so, there's additional items that are 16 already included on that template agenda that were not 17 necessary to be on it for a compilation. 18 Q I believe that the agenda is attached to this 19 document, it's pages 2 and 3. 20 Can you identify what the agenda items are that 21 he was concerned about? 22 A It's our standard agenda. The management inquiries 23 are-- a few of them are taken off on that. 24 Q Sorry? 25 A A few of the management inquiries, number seven,</p>	<p>C. Harris - Direct/Gaber Page 472</p> <p>1 report. 2 Q The Statement of Financial Condition, the final 3 report. What are the components of this document? 4 A This document would be made up of our compilation 5 report, which is our letter to the trustee that goes at the 6 front of this report and then it's going to include the 7 Statement of Financial Condition as well as the footnotes and 8 disclosures. 9 MR. GABER: First, I'd like to admit this 10 document in evidence. 11 THE COURT: Granted. It's in evidence. 12 Q You just said, Mr. Harris, you'd include our 13 compilation report. Whitley Penn is responsible for the 14 compilation report? 15 A When I say compilation report, I'm referencing just 16 the one page that has our signature on it. 17 Q In addition to the compilation report, you mentioned 18 the Statement of Financial Condition and the notes. 19 Who is responsible for the content of the 20 Statements of Financial Condition? 21 A The client's responsible for that. 22 Q Who's responsible for the notes? 23 A The client is responsible for them. 24 Q So, at the top of this, this is the report that you 25 were describing, right?</p>
<p>C. Harris - Direct/Gaber Page 471</p> <p>1 that's the main part of what he was referring to. 2 Q As beyond the scope of the compilation engagement? 3 A Not beyond the scope. Sorry. Restate your original 4 question. 5 Q I had just asked you, I believe, and the last answer, 6 you said that Mr. McKinnell was looking at the agenda and 7 trying to make sure the items that were going to be discussed, 8 that would put you in the position of providing too much 9 assurance or getting rid of the audit scope of the 10 compilation. I was trying to understand and identify any of 11 the items here. 12 A Yes, number seven, the management inquiries. It's 13 larger than the audit review agenda. There's more items. 14 Q Looking at this agenda, as you and Mr. McKinnell, as 15 the engagement team, and two other client teams Jeff McConney, 16 Raymond Flores and Patrick Birney, these were the individuals, 17 the ones at this meeting? 18 A Correct. 19 Q It seems we don't have paper copies of this. Are you 20 comfortable with just reviewing it on the screen, Mr. Harris? 21 A Yes. 22 Q Do you recognize this document? 23 A Yes. 24 Q Can you tell us what this is? 25 A Our Statement of Financial Condition, the final</p>	<p>C. Harris - Direct/Gaber Page 473</p> <p>1 A Correct. 2 Q It says: "The trustee of the Donald J. Trump 3 Revocable Trust dated April 7, 2014 as amended on behalf of 4 Donald J. Trump, are responsible for the accompanying personal 5 financial statement which comprises the Statement of Financial 6 Condition as of June 30, 221 and related notes to the 7 financial statement in accordance with accounting principals 8 generally accepted in the Untied States of America." 9 Then it says: "We had performed a compilation 10 engagement in accordance with the statements on standards for 11 accounting and review services promulgated by the Accounting 12 and Review Services Committee of the AICPA. We did not audit 13 or review the financial statement nor were we required to 14 perform any procedure to verify the accuracy or the 15 completeness of information provided by the trustee of Donald 16 J. Trump Revocable Trust dated April 7, 2014, as amended on 17 behalf of Donald J. Trump. Accordingly, we do not express an 18 opinion, a conclusion, nor provide any form of assurance on 19 this personal financial statement." 20 Can you explain why this language is included in 21 your report? 22 A It's going back through a lot of that compilation 23 guidance that's stating that the client is ultimately 24 responsible for this, as the accounting firm would be 25 responsible for taking the information that the client</p>

<p>C. Harris - Direct/Gaber Page 474</p> <p>1 provided, reviewing it for obvious errors, and putting it 2 into the format that would then be used by GAAP in this 3 circumstance. 4 Q Who is this addressed to, this report? 5 A The trustee. 6 Q It says: "The effects of these departures. These 7 departures above," being the GAAP disclosures that were 8 referenced in the engagement letter. You can correct me if 9 I'm wrong. "From the accounting principles generally accepted 10 in the United States of America have not been determined." 11 Can you explain that? 12 A As part of the compilation guidance, the accountants 13 are not responsible to understand what the effects of those 14 departures from GAAP are that we've included within that 15 disclaimer paragraph. 16 THE COURT: Five-minute warning. 17 Q It says: "Because of the significance and 18 pervasiveness of the matters discussed above." 19 I'll first ask, what are the matters discussed 20 above? What do you understand that to be? 21 A From the previous page, it's discussing who's 22 responsible and that it's in GAAP, that it would not provide 23 our assurance or conclusion on it. It includes the departure 24 from GAAP as well. 25 Q It says: "Makes it difficult to assess their impact</p>	<p>C. Harris - Direct/Gaber Page 476</p> <p>1 in there so that the user will refer back to that compilation 2 report we just went through that has those certain departures 3 and some of that wording that provided no assurance on this 4 information. 5 Q Right before we take a break, it says "assets are 6 stated at their estimated current values and liabilities at 7 their estimated current amount using various valuation 8 methods." 9 Can you explain what that means? 10 A The client prepared calculations for the assets and 11 liabilities-- well, for the assets in regards to -- they 12 prepared calculations to get to the fair market value, the 13 current value, or selling price of these assets. 14 Q The client prepared them? 15 A Yes. 16 MR. GABER: Judge, we can take a break now. 17 Okay? 18 THE COURT: Another ten-minute break. Take 19 15 minutes. 20 (Recess taken.) 21 THE COURT: Let's get the witness. 22 (Whereupon, the witness enters the courtroom.) 23 THE COURT: Please proceed. 24 Q Mr. Harris, you said the client is responsible for 25 calculating the assets and liability in the Statement of</p>
<p>C. Harris - Direct/Gaber Page 475</p> <p>1 on the person financial statement. Users of this personal 2 financial statement should recognize that they might reach 3 different conclusions about the financial condition of Donald 4 J. Trump if they had access to a revised Statement of 5 Financial Condition prepared in conformity with the accounting 6 principles generally accepted in the United States of 7 America." 8 Who are the users of this personal financial 9 statement? 10 A That, as my understanding, this requirement came 11 from a lender. 12 Q Do you know which lender? 13 A I believe Deutsche. 14 Q Does this paragraph only refer to the disclosed 15 exceptions to GAAP listed on the previous page? 16 We can go up to that, if you want to see it? 17 A Yeah. I think it's referring exactly to those 18 departures from GAAP as well as this other paragraph in 19 regards to effects of COVID on the operations of the assets. 20 Q This here, this is, it's labeled The Notes to 21 Statement of Financial Condition. 22 Why does it say in parentheses Independent 23 Accountant's Compilation Report? 24 A That's a requirement in the disclosure checklist for 25 compilation to include that wording in there. I think it's</p>	<p>C. Harris - Direct/Gaber Page 477</p> <p>1 Financial Condition? 2 A Correct. 3 Q Did Whitley Penn determine any of the values 4 presented in the Statements of Financial Condition? 5 A No, we did not verify the accuracy of the 6 information. 7 Q Did Whitley Penn determine any valuation methods for 8 the client to use? 9 A No, we did not determine any valuation methods. 10 Q Mr. Harris, I'm going to hand you an exhibit marked 11 PX 050101, slip-sheet for a document provided to us. Do you 12 recognize the spreadsheet, Mr. Harris? 13 A Yes, sir. 14 Q Can you tell me what that is? 15 A This worksheet, the Excel worksheet was provided by 16 the client. It included all of the asset amounts that feed, 17 tie back into the Statement of Financial Condition. 18 Q Is that the final version that was used to tie back 19 to your final compilation report? 20 A If it was pulled from our work papers, it would be 21 the final version. 22 Q I can represent to you it was pulled from your work 23 papers. 24 A Yes. 25 MR. GABER: I ask that this be admitted into</p>

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1 evidence.
2 THE COURT: Granted. It's in evidence.
3 MR. GABER: I'm not sure that the engagement
4 letter, if I officially said the magic words. In risk of
5 repeating myself, I'd ask that that be moved into
6 evidence as well.
7 THE COURT: At the risk of repeating myself,
8 granted. It's in evidence.
9 Q So, what do you use this document for when completing
10 your compilation engagement?
11 A This document provided by the client we review it
12 for obvious errors. So, we scroll through it looking for
13 mathematical errors and going through everything that is on--
14 everything on here to see if there's obvious errors we come
15 across. This would be the source document that ties back to
16 the Statement of Financial Condition.
17 Q Did you rely on any other backup or support documents
18 in connection with the 2021 SOFC engagement?
19 A There were multiple prepared by the client, work
20 papers that were provided to us by the client and they all
21 stated in our engagement letter so there are other details
22 that are in there that tie back to the Statement of Financial
23 Condition outside of just this one document, but, this
24 includes all of the cash, the escrow, and then all of the
25 property and investment accounts.

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1 Q So, any asset or liability listed in this Statement
2 of Financial Condition would be found in this document?
3 A The liabilities are not within this work paper.
4 Q Where do the liabilities come from?
5 A We have a separate detail for an accounts payable
6 detail and notes payable detail that are included within our
7 work papers that detail out all of those portions, the
8 liability portion of Statement of Financial Condition.
9 Q Okay. You said that Whitley Penn would correct any
10 obvious errors in this document; is that correct?
11 A Management or the clients would correct any errors
12 that we noted. Any obvious errors, we would not make the
13 corrections.
14 Q Did you perform any analysis or analytic procedure on
15 the assets listed here?
16 A No, we do not.
17 Q I'm going to present you an exhibit now marked
18 Plaintiff's Exhibit 1502 for identification.
19 Do you recognize this document, Mr. Harris?
20 A Yes, sir.
21 Q Can you tell me what it is?
22 A This is our representation letter. This letter is
23 prepared by us but we provide it to the client to review and
24 sign and return to us. It is the last work paper that we
25 receive prior to issuing our final compilation report and it

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1 includes representations that management is making, that
2 representations are stating that the information that the
3 client has provided is accurate, complete, and in accordance
4 with applicable framework.
5 Q The second paragraph here says: "Certain
6 representations in this letter are described as being limited
7 to matters that are material. Items are considered material,
8 regardless of size, if they involve an omission or
9 misstatement of accounting information such that in the light
10 of surrounding circumstances there is a substantial likelihood
11 that individually or in the aggregate, they would
12 significantly influence the judgment made by a reasonable user
13 based on the SOFC."
14 I just want to ask you, what does it mean if the
15 items are considered material, regardless of size?
16 A On the compilation we did prepare materiality
17 calculation but, yeah, if anything can be misconstrued by the
18 user, regardless of that materiality that we use, yeah, it
19 could significantly influence or change your judgment.
20 Q It says: "We acknowledge our responsibility and have
21 fulfilled our responsibilities for the preparation and fair
22 presentation of the SOFC in accordance with accounting
23 principles generally accepted in the United States of America
24 except for the following items:" Then there's, I believe, a
25 list, we've grown very familiar with, of GAAP exceptions but

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1 would Whitley Penn have issued the SOFC if the client did not
2 make this representation about the GAAP exceptions?
3 A No.
4 Q Now, in the interest of time, I won't read through
5 all the representations but there's a number of
6 representations in this document that are being made.
7 Would Whitley Penn issue the compilation report
8 without these representations from management?
9 A We would not issue a report without getting the
10 signed representation letter.
11 Q In this form?
12 A In?
13 Q Signed representation. Would Whitley Penn have
14 issued the 2021 SOFC without a signed representation letter in
15 this form?
16 A This form?
17 Q This letter. Not any letter. A letter that lists
18 out everything here?
19 A Correct.
20 MR. GABER: Apparently, I have not moved to
21 admit this into evidence. I'd like to do so.
22 THE COURT: Granted. It's in evidence.
23 MR. ROBERT: Can we ask Mr. Sherief to speak a
24 little more into the microphone.
25 MR. GABER: I'll try that. Can we scroll to the

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1 bottom of this.
2 MR. ROBERT: Thank you, sir.
3 Q Do you recognize the signature on this document, Mr.
4 Harris?
5 A Yes.
6 Q Whose signature is that Mr. Harris?
7 A Mr. Donald J. Trump, Jr..
8 Q So, Mr. Donald J. Trump, Jr. signed the management
9 representation letter on behalf of the Donald J. Trump
10 Revocable Trust which, I believe you said, holds many of the
11 entities represented in this?
12 A That would be accurate, yes.
13 Q Mr. Harris, did Whitley Penn perform any work
14 concerning any 2022 or later Statement of Financial Condition
15 of Donald J. Trump?
16 A No, we did not.
17 Q Were you ever asked to?
18 A No, we were not.
19 Q Did you ever inquire as to whether it would be sought
20 from the Trump Organization?
21 A We did inquire of it, as part of our normal
22 engagement procedure. Prior to the time period when we would
23 expect to start that engagement, we reached out to Jeff
24 McConney in regards to the 2022 Statement of Financial
25 Condition at which point he said to hold off working on that

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1 and he concluded later on, reached back out stating it was no
2 longer necessary.
3 Q Is the Trump Organization still a client of Whitley
4 Penn on other engagements?
5 A Yes.
6 MR. GABER: Nothing further. Thank you, Mr.
7 Harris.
8 THE COURT: Cross-examination?
9 MR. ROBERT: At this time, we reserve to be able
10 to call the witness back during our case, pursuant to the
11 order of stipulation that we had.
12 THE COURT: Counsels, step up.
13 (Side-bar discussion held off the record.)
14 THE COURT: So, the defendants are reserving the
15 right to call Mr. Harris back for cross-examination and
16 we're going to go with Bender at this point. Back to
17 Bender, correct?
18 MR. ROBERT: Correct, your Honor. Thank you,
19 sir.
20 MR. WALLACE: If they call Mr. Harris on their
21 case in chief, it would be a direct examination and not a
22 cross-examination.
23 MR. ROBERT: That's fine, your Honor.
24 THE COURT: All agreed.
25 (Whereupon, Mr. Bender resumes the stand.)

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1 D A V I D B E N D E R, having been previously
2 duly sworn, resumed the witness stand and continued to
3 testify as follows:
4 THE COURT: I remind the witness you're still
5 under oath.
6 THE WITNESS: Thank you, your Honor.
7 CROSS-EXAMINATION (Cont'd)
8 BY MR. SUAREZ:
9 Q Mr. Bender, good afternoon. Have you had the
10 opportunity to discuss your testimony with anyone since we
11 last spoke?
12 A I had privileged conversations.
13 Q Did you have an opportunity to discuss your testimony
14 with anyone since we speak?
15 A Any conversation would be subject to attorney/client
16 privilege.
17 MR. SUAREZ: That's not what I'm asking. I'm
18 asking if he spoke to anyone.
19 THE COURT: Let's get a blanket yes or no. Did
20 you speak to anybody in this case about your testimony?
21 THE WITNESS: Yes.
22 Q Who did you speak with?
23 A That would be privileged.
24 THE COURT: I don't think-- who you speak with
25 is not privileged.

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1 THE WITNESS: Counsel.
2 Q You spoke with your counsel?
3 A Yes.
4 MR. SUAREZ: May I inquire which counsel he
5 spoke with?
6 THE COURT: Yes.
7 Q Which counsel did you speak with?
8 A I had lunch with counsel from Blank Rome and Wilson
9 Elser.
10 Q Did either of the counsel tell you how you should
11 testify here today?
12 A No, sir.
13 Q Okay.
14 MR. SUAREZ: We'll pull up Plaintiff's
15 Exhibit 741.
16 Q Do you recognize this document, Mr. Bender?
17 A Yes, I do.
18 Q What is this document?
19 A This is the representation letter for the
20 compilation of the personal financial statement of Donald J.
21 Trump as of June 30, 2016.
22 Q Did you draft this document?
23 A Did I draft it? I supervised it. I don't know if I
24 drafted it or a member of my team drafted it.
25 Q What member of your team would have drafted this

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1 document?
2 A I couldn't answer that without seeing the work
3 papers.
4 Q Just to be clear, which work papers?
5 A In our binders there are all these papers are list
6 and tells you who worked on the --
7 Q Those binders would tell me which individual person
8 actually drafted this management representative letter?
9 A It wouldn't tell me who drafted it, but might tell
10 me who worked on it.
11 Q Did you discuss the contents of this management
12 representation letter with anyone at Trump Organization?
13 A I don't recall.
14 Q Did any member of your team discuss this letter with
15 anyone at the Trump Organization?
16 A Nobody from my team discussed it, other than me, if
17 I would have discussed it.
18 Q Why is that?
19 A Because nobody else would have -- would have come to
20 me.
21 Q You were the person that had communications with the
22 Trump Organization on behalf of your firm?
23 A Not on all matters.
24 Q As it relates to the compilations of the President's
25 Statements of Financial Condition, were you the individual

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1 Q Portal?
2 A Yeah.
3 Q What is portal?
4 A Put into a portal.
5 Q Would you review all the documents that were put into
6 a portal by the Trump Organization?
7 A Would I personally do it?
8 Q Yes.
9 A Not necessarily, no, sir.
10 Q Who would review it on your behalf?
11 A On this engagement or any engagement?
12 Q On any engagement with the Trump Organization?
13 A Items, in general, that went into a portal in later
14 years would have been put-- certain interns would have loaded
15 it into another binder.
16 Q Who would have reviewed that for you?
17 A Who would have reviewed it?
18 Q Yes. The documents that were uploaded to the portal,
19 who would have reviewed it for you?
20 A I don't know if anybody reviewed it after it went
21 into the binder. What do you mean by review?
22 Q Do you know what it means to review a document?
23 A Yes.
24 Q Okay. If documents were uploaded by the Trump
25 Organization to Mazars portal, who would have reviewed the

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1 that had discussions with staff at the Trump Organization?
2 A Members of my team could have had discussions also.
3 Q In connection with the 2016 Statement of Financial
4 Condition, which members of your team could have had
5 discussions with staff at the Trump Organization?
6 A I would need to see the binders to see who worked on
7 it.
8 MR. SUAREZ: You can turn to the following page,
9 please. The following page.
10 Q Here at the bottom of this document, are you aware
11 whether this document was actually signed by Mr. Weisselberg
12 or Mr. Trump, Jr.
13 A It appears to be their signatures.
14 Q Who would you know that?
15 A I recognize their signatures.
16 Q How is that the case?
17 A I've seen their signatures a number of times over
18 the years.
19 Q Okay. How was this letter transmitted to Mazars?
20 A I can't be 100 percent sure.
21 Q How do you think that the letter was transmitted to
22 Mazars?
23 A Either by e-mail or portal.
24 Q Excuse me?
25 A Either by e-mail or portal.

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1 documents?
2 A Again, the word "review" I'm not going to use but
3 who would have looked at the documents is what other staff
4 member subsequently pulled it up the files to work on that
5 engagement.
6 Q Okay. Are you mindful of the difference between
7 looking at a document and reading it?
8 A Yes.
9 Q What is the difference between looking at a document
10 and reading it?
11 A Reading it is reading the whole document. Looking
12 at it would have been to look --
13 Q Looking at it is just to observe the fact that a
14 document exists?
15 A Yes. They would have looked more looked at it if
16 they needed the document, they would have used it, in
17 general.
18 (Continued on the following page..)
19
20
21
22
23
24
25

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1 Q Who would have read and comprehended the documents
2 that were uploaded by the Trump Organization in the Mazars
3 portal?
4 A Whichever staff member would have been assigned to
5 work on an engagement would have done whatever procedures were
6 required for the engagement they were working on.
7 Q Okay. And in connection with the 2016 compilations
8 report for the Statement of Financial Condition, who would have
9 read and reviewed the documents that were uploaded in the Mazars
10 portal by the Trump Organization?
11 A I'm not sure it went into the portal. I'm just
12 saying, it's a possibility.
13 Q So, the Trump Organization, it's possible, could have
14 been uploading documents into the portal, but you don't know who
15 would have read those documents?
16 A Any person who would have signed off on the document,
17 or on the binder -- any staff member who would have worked on
18 the, prepared the work papers, an individual entity, would sign
19 off on the work papers that they worked on.
20 Q But you don't know who that was?
21 A On which occasion?
22 Q In the connection with the 2016 compilation report for
23 the Statement of Financial Condition.
24 A You need to look in the binder and see who signed off
25 on the binder.

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1 Q Are these physical binders?
2 A Electronic binders.
3 Q They are electronic binders. Did you access to the
4 electronic binders?
5 A Yes.
6 Q And in connection with preparing your compilation
7 report for the Statement of Financial Condition, did you read
8 and understand the documents that were in the electronic
9 binders?
10 A I did not read -- all I did not necessarily read all
11 of the documents.
12 Q Okay.
13 MR. SUAREZ: If we can please turn to Plaintiff's
14 Exhibit 740, and if we can zoom into the section that says,
15 Our responsibilities.
16 (Whereupon, a document was displayed, and handed
17 to the witness.)
18 A Excuse me. Which paragraph?
19 Q We are looking here at, Our responsibilities, and you
20 would agree, Mr. Bender, that this was the engagement letter
21 prepared by Mazars in connection with the 2016 compilation
22 report for the Statement of Financial Condition?
23 A Yes, sir.
24 Q Okay. Do you see in paragraph two, where it says,
25 "The objective of our engagement is to apply accounting and

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1 financial reporting expertise to assist you in the presentation
2 of the financial statement, without undertaking to obtain or
3 provide any assurance that there are no material modifications
4 that should be made to the financial statement in order for it
5 to be in accordance with accounting principles generally
6 accepted in the United States."
7 Do you see that?
8 A Yes, sir.
9 Q All right. What accounting and financial reporting
10 expertise did you apply to assist the Trump Organization in the
11 presentation of the financial statement?
12 A I applied compilation procedures, as deemed necessary
13 to do this engagement.
14 Q Any others?
15 A I can't tell you what I did for the June 30, 2016
16 statement without my binder to see if I did anything else that I
17 could find.
18 Q So, paragraph one of this document says, "The
19 objective of our engagement is to prepare the financial
20 statements in accordance with accounting principles generally
21 accepting in the United States of America, based on information
22 provided by you."
23 Do you see that?
24 A Yes, sir.
25 Q So, "you," is the Trump Organization, in this case?

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1 A Yes, sir.
2 Q They would provide, you, Mazars, through Mr. Bender,
3 information; correct?
4 A They provided us information, that we do compilation
5 procedures.
6 Q Okay. And then you, Mazars, undertook the
7 responsibility to apply accounting and financial reporting
8 expertise. In the second paragraph. Do you see, in the second
9 paragraph --
10 A Yes, sir.
11 Q -- it says, "Apply accounting and financial reporting
12 expertise?"
13 A To assist.
14 Q To assist. So, you undertook, you promised the Trump
15 Organization that you were going to apply Mazars allegedly
16 considerable accounting and financial reporting expertise to
17 assist the Trump Organization.
18 A We were engaged to compile financial statements.
19 Q But that's not what this says. This doesn't say that,
20 We agree that it is our responsibility to apply compilation
21 procedures, Mr. Bender. This goes a step further. It says that
22 you are going to assist them in the presentation of the
23 financial statements.
24 A Without undertaking or obtaining or providing any
25 assurance that there are no material modifications that should

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1 be made.
2 Q And granted, it says that, but what meaning do you
3 ascribe to the concept that there was expertise that you were
4 going to apply to assist your client in preparing those
5 financial statements?
6 A If you would need a further definition, I would have
7 to reach out. We would need to get somebody who is an expert in
8 compilations.
9 Q So, you are not sure of what additional expertise was
10 applied to the Trump Organization.
11 A I would want to get expert help.
12 Q And is that something that we would be able to
13 determine, from your time records? Did you log this in your
14 time entries?
15 A Did I do the --
16 Q Yes.
17 A Did I --
18 Q Did you maintain time entries? All the lawyers in
19 private practice are still traumatized by time entries.
20 A I did time sheets.
21 Q You do time sheets.
22 A Yes.
23 Q And you maintain time sheets in connection with your
24 work on the compilation reports for the Statements of Financial
25 Condition?

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1 A Yes, sir.
2 Q And would those time sheets adequately describe the
3 accounting and financial reporting expertise that you applied to
4 assist in the presentation of the financial statements?
5 A I don't think -- you would have to check to see if
6 there were descriptions.
7 Q All right. And how were those time sheets kept?
8 A Electronically.
9 Q Are they in the binders?
10 A No, sir.
11 Q Where are they kept, in the Mazars universe?
12 A You would have to speak to somebody in internal
13 accounting.
14 Q The last time -- you retired from Mazars in what year,
15 Mr. Bender?
16 A '22.
17 Q In 2022? And at that time, if you needed to pull up
18 your accounting records to see your time sheets and your time
19 entries, how would you do that?
20 A I would have the ability to pull up most of those,
21 that information, yes.
22 Q You would have had the ability?
23 A Yes.
24 Q Affirmatively had the ability to do?
25 A Yes.

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1 Q And if you needed to do it, how would you do it?
2 A I would load my time entry program.
3 MR. WALLACE: Objection, at this point.
4 I interrupted the witness. I apologize.
5 MR. SUAREZ: We'll move on.
6 Next page.
7 Q Do you see this disclaimer language here, Mr. Bender,
8 where it says that your own report will include the following
9 and, then it has a disclaimer?
10 A Yes, sir.
11 Q And if I were to pull up the compilation report for
12 2016, Plaintiff's Exhibit 742 -- excuse me, Plaintiff's
13 Exhibit 756, Plaintiff's Exhibit 756, that would have the same
14 disclaimer?
15 MR. WALLACE: Objection. I'm not sure the record
16 it clear what Plaintiff's Exhibit 756 is.
17 THE WITNESS: That's what I want to make sure.
18 (Whereupon, a document was displayed, and handed
19 to the witness.)
20 A Yes, sir.
21 Q We are going to blow up 756, and it will show the
22 disclaimer, and that disclaimer appears there, on the second
23 paragraph of 756.
24 A No. That's the last paragraph.
25 Q Last paragraph?

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1 A Not the second paragraph.
2 Q Significance and pervasiveness of the matters
3 discussed above?
4 A Yes, sir.
5 Q And the engagement letter was a prerequisite to you
6 getting the engagement to prepare the compilation report;
7 correct?
8 A We might have started the procedures before we
9 received the physical engagement letter.
10 Q So, you did not need an engagement letter to start the
11 procedure; is that your testimony?
12 A We might have started it without the -- without the --
13 Q My question is a little different. Did you need the
14 engagement letter to start the procedures?
15 A I did not need the engagement letter to start the
16 procedures.
17 Q Do the accounting, the accounting, the CPA accounting
18 guidelines require you to have an engagement letter before you
19 perform a compilation report?
20 A I would have to check. I'm not sure, off the top of
21 my head.
22 THE COURT: Ten-minute warning.
23 MR. SUAREZ: Thank you, sir.
24 Q If the engagement letter, in theory, predates the
25 compilation report, and in fact predates the compilation report,

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1 how would you know which disclosures were appropriate to include
2 in your accountant's compilation report, if you had not even
3 begun the engagement, Mr. Bender?
4 A Well, can you clarify what you mean by disclosure?
5 Q Sure. How would you know that this clause was
6 required in your compilation report, ahead of time?
7 A If the Trump Organization would have informed us that
8 they wanted to change the level of work we had done before.
9 They had not informed us of such a change.
10 Q But this clause isn't standard operating procedure in
11 a compilation report; correct?
12 A No, sir.
13 Q You would have to become familiar with the accounting
14 and financial reporting of the organization in order to
15 determine which clause you needed to include as a disclaimer;
16 correct?
17 A Yes, sir.
18 Q And you would do that, in theory, prior to preparing a
19 compilation report?
20 A Yes, sir.
21 Q Okay. And the next page, as to cash and marketable
22 securities and hedge funds, escrow reserve, deposits and,
23 pre-paid taxes --
24 MR. WALLACE: Objection. It says expenses, not
25 taxes.

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1 MR. SUAREZ: I'm sorry. Thank you. It's late.
2 Q As to cash, marketable securities and hedge funds,
3 escrow reserve, deposits, and prepaid expenses, those are two
4 separate lines in this Statement of Financial Condition;
5 correct?
6 A Yes, sir.
7 Q All right. So, as to cash, marketable securities and
8 hedge funds, which are listed as \$114,400,000, would you agree
9 that you had the ability to determine that there was no failure
10 to disclose the methods used to determine estimated current
11 value and amount of that asset?
12 A What's the last word? I'm sorry. Just last word. I
13 didn't hear.
14 Q Of that asset?
15 A Okay. Thank you.
16 THE COURT: I'm sorry. Just, ask the whole
17 question again.
18 MR. SUAREZ: Sure.
19 Q In connection with your preparation of the independent
20 account and compilation report, were you able to determine that
21 there was no failure to disclose the method used to determine
22 estimated current values and amounts for that asset?
23 A I believe there were.
24 Q You believe there were no failures?
25 A No failures.

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1 Q Correct?
2 MR. SUAREZ: I'm going to adopt your Honor's
3 order and direction, to say the same question with respect
4 to each asset. I just want to make sure that I've got the
5 question down right.
6 Q With respect to the escrow reserve, deposits and
7 prepaid expenses identified as \$28,010,000, were you able to
8 determine that there was no failure to disclose the methods used
9 to determine estimated current values and amounts for that
10 asset?
11 A Yes. I believe so.
12 Q Is that yes?
13 A Yes.
14 Q Yes. Same question for Trump Tower?
15 A Just reword the question one more time? Or reread the
16 question?
17 THE COURT: Do you want to repeat?
18 MR. SUAREZ: Please.
19 THE COURT: Okay.
20 (Whereupon, the requested portion of the
21 proceedings was read back by the court reporter.)
22 A Yes, I was.
23 Q Same question for Trump Tower?
24 A Yes, sir.
25 Q Same answer?

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1 A Yes, sir.
2 Q Same question for NikeTown on East 57th Street? Same
3 question, same answer?
4 A Yes, sir.
5 THE COURT: You don't have to say, Same question,
6 same answer. You can just list each property.
7 Q And that applies, as well, to 40 Wall Street?
8 A Yes, sir.
9 Q And that applies, as well, to the Trump Park Avenue?
10 A Yes, sir.
11 Q And applies as well to the club facilities and related
12 real estate in New York, Florida, New Jersey, California,
13 Washington D.C., North Carolina, Scotland and Ireland?
14 A Yes, sir.
15 Q And those are identified at 2,107,800,000?
16 A Our compilation procedures, we were able to satisfy,
17 as part of our compilation procedures.
18 Q And the same question for the Trump World Tower at
19 United Nations Plaza, Mr. Bender?
20 A Yes. We were able to satisfy, as part of our
21 compilation procedures.
22 Q And the same question for 100 Central Park South?
23 A Yes. We were able to satisfy, as part of our
24 compilation procedures.
25 Q And the same question for Trump Plaza, commercial and

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1 residential portions, in New York, New York?
2 A Yes. We were able to satisfy, as part of our
3 compilation procedures at that time.
4 Q You say, at the time. Is there anything that's
5 changed now?
6 A I don't recall. I can't tell you what's going on
7 today.
8 Q With respect to the Statement of Financial Condition
9 in 2016?
10 A At the time we prepared, there was no issue.
11 Q Okay. With respect to the Trump Palace, Trump Parc,
12 and Trump Parc East condominiums, the commercial portions, same
13 question Mr. Bender.
14 A There were no issues at that time. We had no trouble
15 satisfying ourselves.
16 Q The same question for the Trump International Hotel
17 and Tower in New York, New York, Mr. Bender?
18 A At that time, we had no problem satisfying ourselves.
19 Q And the same question for the Trump Old Post Office in
20 Washington D.C.?
21 A At that time, we had no problem satisfying ourselves.
22 Q And would you give me the same answer if I asked about
23 1290 Avenue of the Americas, and 555 California Street?
24 A Yes, sir.
25 Q And the same question for the Trump International

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1 Hotel and Tower in Las Vegas?
2 A Yes, sir.
3 Q Same question for real estate licensing developments?
4 A Yes, sir.
5 Q And when you say, Yes, sir, Mr. Bender I'm
6 understanding that to mean that if I asked you the same
7 question, you would give me the same answer?
8 A Yes, sir.
9 Q And the same for, other assets?
10 A Yes, sir.
11 Q And that mathematically footed to the 6,300,000,000 --
12 MR. SUAREZ: Please move that up.
13 Q And that footed to the \$6,388,510,000 in total assets?
14 A I believe so.
15 Q And that's the math that you would have carried over
16 from the supporting data which was provided to you?
17 A The math would have been done separately, on the
18 sheet.
19 Q It would have been a separate document?
20 A This would have been added up separately.
21 Q The math to get here, the numbers that are reflected
22 in this statement of assets.
23 A I can't tell you if it was done on Excel or in Word,
24 without seeing the line documents, but the math would have been
25 done -- this document is separate. Would be done separately.

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1 Q This document would have been done separately?
2 A Yes.
3 Q And where would the values on this document have been
4 divined were?
5 A They would have come from Jeff Supporting Data.
6 THE COURT: Okay. Are we through with this?
7 MR. SUAREZ: Yes.
8 THE COURT: Okay. We are going to break in a
9 minute. My Principal Law Clerk, Allison G., has questions
10 for the attorneys about scheduling; okay?
11 MS. GREENFIELD: So we are starting off tomorrow
12 morning, continuing with the cross of Mr. Bender? Is that
13 correct?
14 MR. SUAREZ: That's correct.
15 MS. GREENFIELD: How long do you anticipate you
16 have, remaining?
17 MR. SUAREZ: Depending on the answers, I will
18 hope to be able to conclude.
19 MS. GREENFIELD: By the morning?
20 MR. SUAREZ: Tomorrow.
21 THE COURT: In the afternoon?
22 MR. SUAREZ: I think we got into pretty good
23 rhythm. If we can keep that going --
24 MR. WALLACE: We are prepared to stipulate that
25 each year Mazars issued Statements of Financial Condition.

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1 I'm not sure that we need to go through every line, to get
2 repetitive answers. We are prepared to enter into
3 stipulations to shorten this.
4 MR. KISE: I think we are back to the future. We
5 had this discussion, earlier. We'll make every effort,
6 overnight, to streamline it, so that we can be done as
7 rapidly as possible.
8 MS. GREENFIELD: Okay. Do you want to plan to
9 have another witness, just in case?
10 So, who is next?
11 MR. WALLACE: Jeffrey McConney is the next
12 witness.
13 MS. GREENFIELD: I imagine we are not going any
14 further than that tomorrow; correct?
15 MR. KISE: That's probably right.
16 MS. GREENFIELD: Okay. Thank you.
17 THE COURT: Counselors, come up, one minute.
18 (Whereupon, an off-the-record discussion took
19 place at the bench.)
20 * * * * *
21 (Whereupon, the proceedings were adjourned to
22 Thursday, October 5, 2023 at 10:00 a.m.)
23
24
25

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1 SUPREME COURT OF THE STATE OF NEW YORK
2 COUNTY OF NEW YORK: CIVIL TERM: PART 37

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3 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
4 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
5 YORK,

Plaintiff,

- against -

INDEX #
452564-2022

7 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
8 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
9 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
10 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
11 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
12 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
13 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
14 STREET, LLC; AND SEVEN SPRINGS, LLC,,

Defendants.

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October 5, 2023
60 Centre Street
New York, New York 10007

15 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
16 Justice of the Supreme Court

17
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A P P E A R A N C E S: (Continued.)

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D. Bender - Cross by Mr. Suarez

1 THE COURT: So, I understand some members of the
2 press are coming in. Photographers. We are ready.

3 Get your best smile.

4 (Photographs taken.)

5 THE COURT: Okay. Let's start, but I'm going to
6 stay off the record for a minute.

7 (Whereupon, an off-the-record discussion took
8 place.)

9 D O N A L D B E N D E R, after having been previously duly
10 sworn, was examined and continued his testimony as follows:

11 THE COURT: All right counselor whenever you are
12 ready please proceed.

13 MR. SUAREZ: Thank you your Honor.

14 CONTINUED CROSS EXAMINATION

15 BY MR. SUAREZ:

16 Q Mr. Bender, good morning.

17 A Good morning.

18 Q Did you discuss your testimony with anyone since you
19 left the stand yesterday?

20 A No, sir.

21 Q Mr. Bender, I would like to show you a document that
22 was previously identified as Exhibit D 950.

23 (Whereupon, a document was displayed, and handed
24 to the witness.)

25 Q It's an audit guide for personal financial statements.

1 Do you recognize that document?

2 MR. SUAREZ: Can we turn to the second page?

3 Q It's an audit and accounting guide; right?

4 A Second page?

5 Q Yes. Do you see where it says, Personal financial
6 statement audit guide?

7 A Okay. This copy doesn't -- it's on the third page.
8 Yes. Yes, sir.

9 Q Is this a document that you would have reviewed, prior
10 to preparing a compilation report for the Statements of
11 Financial Condition for President Donald Trump?

12 A I may not have reviewed it every year, but I probably
13 have seen it, in my career.

14 Q You have probably seen it?

15 A Yes.

16 Q And the audit guide for personal financial statements
17 published by the American Institute of Certified Public
18 accountants is this something that you would have endeavored to
19 make yourself familiar with, prior to preparing compilation
20 reports for President Trump's Statements of Financial Condition?

21 A I was familiar with standard, at the time I
22 prepared -- I compiled Mr. Trump's personal financial
23 statements.

24 Q Sitting here today, do you have a recollection of
25 having reviewed this audit guide prior to preparing compilation

1 reports for the president's Statement of Financial Condition?

2 A I have no independent memory of when I -- if I did it,
3 at that time.

4 MR. WALLACE: We would like to just renew our
5 objection to this exhibit, which, the first time I objected
6 to this coming in -- it's been superseded. It was not in
7 place at the time of 2011, or any engagement going forward.

8 THE COURT: Well, I have a more fundamental
9 issue. It says, blah, blah, blah, Audit guide. There was
10 no audit here.

11 MR. SUAREZ: Your Honor, I'm more than happy to
12 respond with two comments. Number one, I'm simply trying
13 to establish if Mr. Bender has looked at it or relied upon
14 it; and number two is, it does, in fact, address the
15 compilation standards within the guide. A compilation is a
16 form of attestation, like an auditor review. I know your
17 Honor --

18 THE COURT: Okay. You have answered my
19 objection. I'll overrule the plaintiff's objection.

20 MR. SUAREZ: Thank you.

21 I would like to move Exhibit D 950 into evidence.

22 THE COURT: Granted. It's in evidence.

23 (Whereupon, Defendant's Exhibit 950 was received
24 in evidence.)

25 Q Mr. Bender, is this a document that you looked at,

1 prior to doing the compilation reports? Yes or no?

2 A I looked at it, but I may not have looked at it every
3 year.

4 Q You may not have looked at it every year. Did you
5 look at it prior to 2011?

6 A I don't have any independent memory of which years I
7 looked at it.

8 Q Okay. Would you have relied on the audit guide?

9 A It would have been something that we would have -- we
10 would have, with help of members of Mazars, we would have used
11 to rely on to compile the personal financial statements, as
12 applicable.

13 Q This is something that would have been from Mazars'
14 library?

15 A I don't know if we had libraries in those days,
16 anymore, but it would have been available online.

17 Q In the online collection of reference materials,
18 Mr. Bender?

19 A We would have to check that, specifically.

20 Q You wouldn't be sure?

21 A I don't remember how things worked, back then.

22 Q Okay. Mr. Bender, if you could please turn to page 9
23 of this document? And that's 9 of the compilation guide. It
24 might not be the ninth page that's right in front of you.

25 MR. SUAREZ: Keep going.

1 Q Chapter two. Do you see where this document reads,
2 compilation of financial statements?

3 A Yes, sir.

4 Q All right. Do you see, in section 2.03, in the second
5 line, where it says, "At a minimum, however the accountant
6 should obtain an understanding of the methods by which the
7 individual determined estimated current values of significant
8 assets, and the estimated current amounts of significant
9 liabilities, and consider whether the methods are appropriate,
10 in light of the nature of each asset or liability?"

11 A Yes, sir.

12 Q Okay.

13 MR. SUAREZ: I would like to pull up Plaintiff's
14 Exhibit 786.

15 I'm sorry. 787.

16 (Whereupon, a document was displayed.)

17 Q Mr. Bender, you would agree that this is a Statement
18 of Financial Condition for the year ending June 30, 2011?

19 A I'm just waiting for him to give it to me.

20 (Whereupon, a document was handed to the
21 witness.)

22 A Yes, sir.

23 Q Did the 2011 Statement of Financial Condition disclose
24 the method used to determine the value of each asset?

25 A I believe it did.

1 Q Yes or no, Mr. Bender.

2 A I would have to read the whole statement.

3 Yes, I do believe it did.

4 Q So that's a yes; right?

5 A I believe so.

6 Q The 2011 Statement of Financial Condition disclosed
7 the method used to determine the amount of each liability;
8 correct?

9 A Yes, sir.

10 THE COURT: Let me just interrupt a second.

11 I often say, If you are asked -- to the witness,
12 directed to witnesses -- If you are asked a yes or no
13 question, answer it yes or no unless you can't, in which
14 case, "I believe," "I think so," is acceptable, if that's
15 the truthful answer.

16 Q The 2011 Statement of Financial Condition did not
17 present any asset or liability of an obviously inappropriate
18 value or amount, Mr. Bender; is that correct?

19 A At the time of the compilation procedures, we were not
20 aware of any potential inappropriate valuations.

21 MR. SUAREZ: Your Honor, that's not the question.

22 I want to be mindful of the instructions you just gave us,
23 but that's not the question that I asked, and I understand
24 if the witness wishes to qualify a yes or a no, I have no
25 problem with that, but the question was whether it presents

D. Bender - Cross by Mr. Suarez

1 and asset or liability at an obviously inappropriate value
2 or amount. Mr. Bender produced the compilation report.

3 THE COURT: I agree with you. Okay.

4 So, do you want to read back; you want to just
5 ask it one more time? Up to you.

6 Q Mr. Bender, did the 2011 Statement of Financial
7 Condition present any asset or liability at an obviously
8 inappropriate value or amount?

9 A Not at the time we issued the compilation report.

10 Q Did the compilation report change, after you issued
11 it?

12 A No, sir.

13 Q Mr. Bender, if you could, please turn to Plaintiff's
14 Exhibit 815?

15 A Are we finished with these?

16 Q You can set it aside.

17 A Thank you.

18 (Whereupon, a document was displayed, and handed
19 to the witness.)

20 Q Mr. Bender, the 2012 Statement of Financial Condition
21 is on the screen; correct?

22 A Yes, sir.

23 Q And the 2012 Statement of Financial Condition
24 disclosed the method used to determine the value of each asset;
25 correct?

D. Bender - Cross by Mr. Suarez

1 A Yes, sir. I believe so.

2 Q And the 2012 Statement of Financial Condition
3 disclosed the method used to determine the amount of each
4 liability correct; sir?

5 A Yes. Yes, I believe so.

6 Q And the 2012 Statement of Financial Condition did not
7 present any asset or liability at an obviously inappropriate
8 value or amount; correct, Mr. Bender?

9 A That is correct as of the date, at the time we issued
10 the compilation report. Report. Yes. Report.

11 Q And the 2012 compilation report did not change, after
12 it was issued; correct.

13 A We did not change the report.

14 Q And the 2012 Statement of Financial Condition did not
15 change after it was issued; correct?

16 A Mazars did not recall the statement -- let me take
17 that back. The report did not change.

18 Q Did the statement change?

19 A The statement did not change.

20 Q Because the report traveled with the statement;
21 correct?

22 A Yes, sir.

23 Q All right. Let's turn to Plaintiff's Exhibit 707.

24 (Whereupon, a document was displayed, and handed
25 to the witness.)

1 Q Mr. Bender, is this the Statement of Financial
2 Condition for the year ending June 30, 2013, of President Donald
3 J. Trump?

4 A This is the compilation of Donald J. Trump's Statement
5 of Financial Condition as of June 30, 2013.

6 Q The first page includes your compilation report;
7 correct, Mr. Bender.

8 A The first page?

9 Q Second page, after the cover. The first page of the
10 document.

11 A Includes Mazars independent accountant's compilation
12 report. Yes, sir.

13 Q Okay. And the 2013 Statement of Financial Condition,
14 Mr. Bender, disclosed the methods used to determine the value of
15 each asset; correct?

16 A I believe so.

17 Q You believe that?

18 A Yes. I'm sorry. I left the word "yes" out.

19 Q And the 2012 Statement of Financial Condition,
20 Mr. Bender, disclosed the method used to determine the amount of
21 each liability; correct?

22 A Yes. I believe so.

23 MR. WALLACE: I'm just going to note an objection
24 to that question, because he said 2012.

25 I'm also just going to note an objection to this

1 as cumulative. We covered this ground yesterday, and if we
2 are just going to go through, year-by-year, to get the same
3 answer, this is exactly the issue we objected to yesterday.

4 THE COURT: And I'm not going to change the
5 ruling I made in the sidebar, but I accept the premise of
6 it.

7 Mr. Suarez, how long do you think you will need,
8 to finish cross examining this witness?

9 MR. SUAREZ: Your Honor, I've formulated,
10 following your Honor's direction, last night --

11 THE COURT: All I did was ask you how long. How
12 long?

13 MR. SUAREZ: I believe I can be done within the
14 next hour and a half.

15 THE COURT: Plaintiff?

16 MR. WALLACE: I would like it to be faster, but
17 if that is a hard cap, I would just as soon move along.

18 THE COURT: All right. In my discretion, you
19 have an hour and a half. Until noon, basically. And then,
20 whatever it is. And, if you want, you can finish earlier.

21 MR. SUAREZ: Understood.

22 MR. ROBERT: As we discussed yesterday, your
23 Honor, I have about ten minutes or so.

24 THE COURT: Okay.

25 MR. SUAREZ: Thank you for clarifying.

1 MR. AMER: I am also suggesting that if there's
2 some way that we can say, If I asked you the same questions
3 with respect to the statements from 2013 to 2020 that I
4 just asked you on the statements for 2011 and 2012, would
5 your answers be the same, I mean maybe we can get there a
6 little sooner.

7 THE COURT: That's sustained, as a suggestion.
8 Yes.

9 MR. SUAREZ: And I did follow your direction.
10 I'm down to three or four questions, per statement. I'm
11 moving quickly.

12 THE COURT: Okay.

13 Q Mr. Bender, with respect to the 2013 Statement of
14 Financial Condition, is it correct that it disclosed the method
15 used to determine the amount of each liability?

16 A Yes. I believe it is so.

17 Q Mr. Bender the 2013 Statement of Financial Condition
18 did not present any asset or liability at an obviously
19 inappropriate value or amount; correct?

20 A Not as of the date that we issued the compilation
21 report, independent compilation report.

22 Q And Exhibit 707 did not change after it was issued;
23 correct?

24 A It did not change, sir.

25 Q Moving to Exhibit 730, Mr. Bender.

1 (Whereupon, a document was displayed, and handed
2 to the witness.)

3 Q Is this the Statement of Financial Condition dated
4 June 30, 2014, of Donald J. Trump?

5 A Give me a second, please.

6 Yes, sir. It is.

7 Q And Mr. Bender, the 2014 Statement of Financial
8 Condition disclosed the method used to determine the value of
9 each asset; correct?

10 A Yes. I believe so.

11 Q The 2014 Statement of Financial Condition disclosed
12 the method used to determine the amount of each liability;
13 correct?

14 A Yes. I believe so.

15 Q The 2014 Statement of Financial Condition did not
16 present any asset or liability at an obviously inappropriate
17 value or amount; correct?

18 A Not as of the date we issued our independent
19 compilation report.

20 Q And Mr. Bender, Exhibit 730 did not change after it
21 was issued; correct?

22 A No, sir.

23 Q Moving on to Plaintiff's Exhibit 729.

24 (Whereupon, a document was displayed, and handed
25 to the witness.)

1 Q Mr. Bender, is this the Statement of Financial
2 Condition of President Donald J. Trump for the year ending
3 June 30, 2015?

4 A This is the compilation of the Donald J. Trump
5 Statement of Financial Condition, as of June 30, 2015.

6 Q The 2015 Statement of Financial Condition disclosed
7 the method used to determine the value of each asset; correct?

8 A Yes. I believe so.

9 Q The 2015 Statement of Financial Condition disclosed
10 the method used to determine the amount of each liability;
11 correct?

12 A Yes. I believe so.

13 Q The 2015 Statement of Financial Condition did not
14 present any asset or liability at an obviously inappropriate
15 value or amount; correct?

16 A Not as of the date the independent compilation report
17 was issued.

18 Q Did Exhibit -- did Plaintiff's Exhibit 729 change,
19 after it was issued?

20 A No, sir.

21 Q Thank you. Moving on to Plaintiff's Exhibit 756.

22 (Whereupon, a document was displayed, and handed
23 to the witness.)

24 Q Mr. Bender, do you recognize Plaintiff's 756 as the
25 Statement of Financial Condition of Donald J. Trump for the year

1 ending --

2 MR. WALLACE: Objection, at this point. A
3 disclaimer. Mr. Bender viewed and identified it
4 previously, and it was entered into evidence. I think we
5 can just say what the document is that he has identified,
6 and ask questions. I don't know that he needs to review it
7 and identify it again.

8 THE COURT: No need to reinvent the wheel.

9 MR. SUAREZ: If there's an easier way to do it,
10 I'm happy to do it, your Honor. Just for the witness's
11 benefit.

12 MR. AMER: I thought I suggested an easier way
13 that the judge sustained as a suggestion. Why can't we do
14 that?

15 THE COURT: I'm torn. On the one hand, it is
16 deja vu all over again. On the other hand, I gave him an
17 hour and a half. So, let's try not to go over the same
18 ground that we have already gone over, and any way you can
19 think to save time, please do it.

20 MR. SUAREZ: We are already halfway through, your
21 Honor.

22 (Continued on the next page.)

23

24

25

1 THE COURT: Objection. Overruled without
2 prejudice.

3 A Yes, sir. What was your question?

4 Q I believe my question was whether it was a Statement
5 of Financial Condition of President Donald J. Trump for the
6 year ending June 30, 2016?

7 A This is the accountant's compilation of Donald J.
8 Trump's Statement of Financial Condition as of June 30, 2016.

9 Q The 2016 Statements of Financial Condition disclosed
10 the method used to determine the value of each asset, correct,
11 Mr. Bender?

12 A Yes, I believe so.

13 Q The 2016 Statement of Financial Condition disclosed
14 the method used to determine the amount of each liability,
15 correct?

16 A Yes.

17 Q The 2016 Statement of Financial Condition did not
18 present any asset or liability at an obviously inappropriate
19 amount right, Mr. Bender? Correct?

20 A Not as of the date the Independent Compilation
21 Report was issued.

22 Q Plaintiff's Exhibit 756 did not change after it was
23 issued, Mr. Bender?

24 A No, sir. It did not.

25 Q Moving on to Plaintiff's Exhibit 755. Do you

1 recognize this document, Mr. Bender?

2 A Yes, sir.

3 Q Is this the 2017 Statements of Financial Condition of
4 President Donald John Trump?

5 A This is the compilation of Donald J. Trump's
6 Statement of Financial Condition as of June 30, 2017.

7 Q The 2017 Statement of Financial Condition disclosed
8 the method used to determine the value of each asset, correct,
9 Mr. Bender?

10 A Yes, I believe so.

11 Q The 2017 Statement of Financial Condition disclosed
12 the method used to determine the amount of each liability,
13 correct, Mr. Bender?

14 A Yes, I believe so.

15 Q The 2017 Statement of Financial Condition did not
16 present any asset or liability at an obviously inappropriate
17 value or amount, correct, Mr. Bender?

18 A Not as of the date the Independent Compilation
19 Report was issued.

20 Q Did Plaintiff's Exhibit 755 change after it was
21 issued?

22 A No, sir.

23 Q Moving on to Plaintiff's Exhibit 773. Do you
24 recognize this document, Mr. Bender?

25 A Yes, sir.

1 Q Is this the 2018 Statement of Financial Condition of
2 President Donald John Trump?

3 A This is the Independent Compilation Report for
4 Donald J. Trump's Statement of Financial Condition as of
5 June 30, 2018.

6 Q Does the 2018 Statement of Financial Condition
7 disclose the method used to determine the value of each asset,
8 Mr. Bender?

9 A Yes, I believe so.

10 Q Does the 2018 Statement of Financial Condition
11 disclose the method used to determine the amount of each
12 liability, Mr. Bender?

13 A Yes, I believe so.

14 Q Does the 2018 Statement of Financial Condition not
15 present any asset or liability at an obviously inappropriate
16 value or amount?

17 A As of the date the Independent Compilation Report
18 was issued, that is correct.

19 Q And Plaintiff's Exhibit 773 has not changed since it
20 was issued, correct?

21 A No, sir.

22 Q Moving on to Plaintiff's Exhibit 842. Do you
23 recognize this document, Mr. Bender?

24 A Yes, I do.

25 Q Is it the Statement of Financial Condition for Donald

1 J. Trump for the year ending June 30, 2019?

2 A The first question is yes, I do. What was the
3 second question?

4 Q Is this the Statement of Financial Condition for
5 President Donald J. Trump for the year ending June 30, 2019?

6 A This is the compilation of Donald J. Trump's
7 Statement of Financial Condition as of June 30, 2019.

8 Q Does the 2019 disclose-- excuse me. Withdrawn.

9 Does the 2019 Statement of Financial Condition
10 disclose the method used to determine the value of each asset,
11 Mr. Bender?

12 A Yes, I believe so.

13 Q Does the 2019 Statement of Financial Condition
14 disclose the method used to determine the amount of each
15 liability, Mr. Bender?

16 A Yes, I believe so.

17 Q Does the 2019 Statement of Financial Condition not
18 present any asset or liability at an obviously inappropriate
19 value or amount?

20 A As of the date of the Independent Compilation Report
21 was issued, yes, that is correct.

22 Q Yes, it's correct that it does not present any asset
23 or liability at an obviously inappropriate value or amount
24 correct?

25 A As of the date of the Independent Compilation

1 Report.

2 Q Plaintiff's Exhibit 842 did not change after it was
3 issued?

4 A No, sir. It did not.

5 Q Okay. Moving on to 2020. Plaintiff's Exhibit 856.
6 Do you recognize this document, Mr. Bender?

7 A Yes, sir.

8 Q Is this the Statement of Financial Condition for
9 President Donald J. Trump for the year ending June 30, 2020?

10 A This is the Compilation Report of Donald J. Trump's
11 Statement of Financial Condition as of June 30, 2020.

12 Q Does the 2020 Statement of Financial Condition
13 disclose the method used to determine the value of each asset,
14 Mr. Bender?

15 A Yes, I believe so.

16 Q Does the 2020 Statement of Financial Condition
17 disclose the method used to determine the amount of each
18 liability, Mr. Bender?

19 A Yes, I believe so.

20 Q Does the 2020 Statement of Financial Condition not
21 present any asset or liability at an obviously inappropriate
22 value or amount?

23 A As of the date the Independent Compilation Report
24 was issued, that is correct.

25 Q Exhibit -- Plaintiff's Exhibit 856 did not change

1 after it was issued, correct?

2 A No, sir, it did not.

3 Q Mr. Bender, you never spoke with Eric Trump about his
4 father's Statement of Financial Condition, correct?

5 A I may have had -- nothing with the actual
6 compilation of the report.

7 Q What does that mean?

8 A I may have had a side conversation with him once
9 about something. I don't recall.

10 Q You don't recall?

11 A Yes.

12 Q Is there any conversation you do recall having with
13 Eric Trump about his father's Statement of Financial
14 Condition?

15 A There was one conversation in a conference room
16 about one asset once but I don't recall what it was. Many
17 years ago, I believe.

18 Q How many years ago, Mr. Bender?

19 A I know within the last ten years.

20 Q Within the last ten years?

21 A Yes.

22 Q All right. Can we bring up-- do you recall having a
23 discussion with me about this at your deposition, Mr. Bender?

24 A I do not recall that.

25 Q Would it be helpful to refresh your recollection if I

1 showed you a clip from your deposition transcript?

2 A You can show me a clip.

3 MR. SUAREZ: Please play transcript 237, page
4 237 line 7 to 238 line 18.

5 (Video played.)

6 Q Why is it that you have any better recollection
7 today, Mr. Bender?

8 A I remember one conversation maybe when he asked me a
9 question in the conference room once about an asset but I
10 don't remember which asset it was. It wasn't the actual
11 preparation, but, I do remember one question one time.

12 Q Mr. Eric Trump asked you a question?

13 A There was one conversation for a minute or two. I
14 don't remember what it was about.

15 Q You responded to Mr. Eric Trump's question?

16 A The issue was resolved. I don't remember what the
17 issue was.

18 Q Whatever the issue was, it was resolved to your
19 satisfaction?

20 A Yes, sir.

21 Q An issue that you can't remember what it was?

22 A Yes, sir.

23 Q Mr. Bender, did you ever speak with Donald Trump, Jr.
24 about his Statement of Financial Condition?

25 A Not that I recall.

1 Q Mr. Bender, you never spoke with Ivanka Trump about
2 her father's Statement of Financial Condition, correct, Mr.
3 Bender?

4 A Not that I recall.

5 Q Mr. Bender, in fact, with respect to Ms. Trump, are
6 you aware she invested over \$7.5 million under the terms of a
7 lease into penthouse 20 at the Trump Park Avenue?

8 A Say that again, please.

9 Q Are you aware of Ms. Trump, Ms. Ivanka Trump ever
10 invested \$7.5 million under the terms of the lease into
11 penthouse 20 at the Trump Park Avenue?

12 MR. WALLACE: Objection.

13 THE COURT: Ground?

14 MR. WALLACE: No foundation for that question.

15 THE COURT: I don't think the way it's worded
16 needs a foundation. Let's just get an answer. Go ahead.

17 A I don't recall.

18 Q Mr. Bender, you described Mr. McConney, several
19 times, as someone for whom you have a tremendous amount of
20 respect?

21 A I said he was a good accountant.

22 Q Do you have a tremendous amount of respect for Mr.
23 Bender?

24 THE COURT: For Mr.?

25 MR. SUAREZ: I'm sorry.

1 Q For Mr. McConney?

2 A Not really, no.

3 Q Do you recall your testimony from Monday?

4 A I do not.

5 MR. SUAREZ: I'd like to bring that up, if I may
6 use it to refresh the witness's recollection, your Honor.
7 Your Honor, may I have a second?

8 THE COURT: Sure.

9 (Brief pause.)

10 MR. SUAREZ: I apologize. We're having
11 technical difficulties.

12 THE COURT: These things happen but it's part of
13 your hour and a half.

14 MR. SUAREZ: I understand.

15 Q I apologize. October 3rd, it was Tuesday. You say,
16 Mr. Bender, where I asked you:

17 "You and Mr. McConney were close friends at one
18 point; were you not."

19 You said: "We didn't have a relationship
20 outside of work but we get long well."

21 I said: "You got along well?"

22 And you said: "I had a tremendous respect for
23 him. He is a very good accountant."

24 A That's past tense. You asked me if I have
25 tremendous respect today.

1 Q You lost your respect for Mr. McConney?

2 A It's a little different today than it was back when
3 we were younger.

4 Q When you were younger?

5 A When I had hair and he had hair too, and, his hair
6 was blond back then, not white.

7 Q Is that Mr., Bender, because-- withdrawn.

8 Did you ask Mr. McConney to provide you
9 everything that he had relied upon in coming up with the
10 supporting data for the Statements of Financial Condition?

11 A He was supposed to get us all information that he
12 had to -- he was giving us a full package of what he thought
13 was necessary.

14 Q Of what he thought was necessary?

15 A He gave us all his supporting data.

16 Q His supporting data for things he used to prepare the
17 Statement of Financial Condition supporting data, correct?

18 A Say that again, please.

19 Q Information that he used to prepare the supporting
20 data spreadsheets?

21 A Yes, and, I'd ask for supplemental things, like
22 appraisals, that we previously discussed, if any.

23 Q Did he ask you to provide you things that he didn't
24 use in preparing the Statement of Financial Condition?

25 A Say that again, please.

1 Q Did he-- withdrawn.

2 Did you ask Mr. McConney to provide you with
3 things that he didn't use in preparing his supporting data
4 spreadsheets?

5 MR. WALLACE: Objection. Asked and answered.

6 THE COURT: It's a strange question. Can you
7 read back that question? Maybe I missed something.

8 (Read back.)

9 THE COURT: Well, again, I'm not an accountant
10 but I don't know why you'd ask for things he didn't use.
11 You'd ask for things he did use.

12 MR. SUAREZ: If it's that he didn't ask him,
13 then he didn't ask him to give him things he didn't use.

14 THE COURT: I'm overruling the objection. I'm
15 just telling you how I see things.

16 A I did ask him for things like appraisals that he did
17 not use.

18 Q You asked him?

19 A From-- not in every year, as I previously testified.
20 I did ask a number of years for appraisals.

21 Q The only thing you asked him to produce to you, to
22 send you, were appraisals that he didn't use in preparing the
23 Statement of Financial Condition; is that correct?

24 A That is the only thing I can recall at this time.

25 Q That is the only thing you can recall. The only

1 thing you can recall.

2 You never sent Mr. McConney an e-mail?

3 A I don't recall.

4 Q You never sent Mr. McConney an e-mail asking him to
5 send you every appraisal, correct?

6 A I never sent him an e-mail asking for every
7 appraisal, no, sir. To the best of my recollection, no.

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9 (Continued on the following page..)

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1 Q Did you send him an email saying, I never asked,
2 please send me every appraisal you didn't use in preparing your
3 supporting data?

4 A No, sir.

5 Q Did you send him a text message asking him to send you
6 every appraisal he didn't use in preparing his supporting data?

7 A I don't use text that much. No, sir.

8 Q Did you ever send him an email asking him to send you
9 any appraisals?

10 A I don't recall.

11 Q Did you ever ask him to provide you with appraisals in
12 the presence of anyone else?

13 A I don't recall.

14 Q Did you ever ask him to send you any appraisals in
15 writing?

16 A Can you clarify that question, please?

17 Q Did you ever ask Jeff McConney to send you any
18 appraisals in writing?

19 A In writing?

20 Q Did you ever write Mr. McConney and say, Please send
21 me any appraisals?

22 A Not that I recall.

23 Q Not that you recall.

24 Did you ever have this discussion with Mr. McConney
25 asking him to provide you with appraisals he didn't use, while

1 anyone else was present?

2 A I don't recall.

3 Q You knew that the Trump Organization had appraisals in
4 their possession; correct?

5 A Not necessarily.

6 Q You had no idea that the Trump Organization had
7 appraisals in his possession?

8 A I knew there were certain appraisals that had been
9 given. I don't recall any other appraisals that I --

10 Q Are you familiar with the real estate industry?

11 A Somewhat.

12 Q Somewhat. You are not an expert in real estate;
13 right?

14 A I'm a real estate accountant.

15 Q A real estate accountant?

16 A Amongst other areas.

17 Q And a real estate accountant couldn't be expected to
18 know that a company that owns massive amounts of real estate
19 would have appraisals in its files?

20 A I asked for, if they have any appraisals.

21 Q You asked?

22 A Yes.

23 Q In passing?

24 A As a question.

25 Q Did you ever make that request, in writing?

1 A No, sir.

2 Q Was that an important thing for you to look at?

3 A Say that again, please.

4 Q Were appraisals an important thing for you to look at?

5 A I would have liked to have had all information
6 available.

7 Q Okay. You knew that the Trump Organization had loans
8 on its books; correct?

9 A Yes, sir.

10 Q And you knew that those loans were backed by real
11 estate, right; Mr. Bender?

12 A Many of them.

13 Q Many of them. And you knew that you typically, in
14 real estate, can't get a loan backed by real estate if there's
15 no appraisal that the bank orders; right?

16 A That is sometimes correct, yes.

17 Q Okay. So you would have known that the Trump
18 Organization had appraisals in its records?

19 A I didn't know that the Trump Organization had access
20 to any appraisals the banks had.

21 Q It's not a staggering concept to understand that a
22 company that owns insane amounts of real estate all over the
23 world had appraisals in its books?

24 A I didn't know the Trump Organization had any access to
25 appraisals they did not give me.

1 Q Okay. And how many appraisals did the Trump
2 Organization give you, Mr. Bender?

3 A I don't recall.

4 Q You don't recall. Do you remember on Monday when you
5 talked about learning that there were appraisals that you didn't
6 know about after meeting with the District Attorney of New York?

7 A Say that again, please?

8 Q Do you recall on Monday what you testified in response
9 to a question from Mr. Wallace about first learning that the
10 Trump Organization had appraisals that you didn't know about,
11 when you met with the District Attorney of New York?

12 A Not particularly. That's what I said.

13 Q I'm sorry?

14 A Not particularly.

15 Q You don't recall your testimony, or you don't recall
16 learning that from the District Attorney of New York?

17 A I don't remember my exact testimony.

18 Q You don't recall your exact testimony --

19 MR. SUAREZ: This is what happens when I try to
20 go fast.

21 Q And you generally remember testifying on Monday that
22 in your meeting with the District Attorney of New York, you
23 learned, or you testified that that was when you learned, that
24 the Trump Organization had appraisals that you hadn't seen?

25 A Yes. That, I do recall.

D. Bender - Cross by Mr. Suarez

1 Q Okay. And that, just so I understand your testimony
2 Mr. Bender, that was the first time you learned that the Trump
3 Organization had appraisals that it hadn't given you?

4 A Yes, sir.

5 Q Okay. And you couldn't really remember what year that
6 meeting took place; is that right?

7 A The first meeting with the District Attorney?

8 Q Yeah.

9 A I believe of was in the spring of -- that was 20 --
10 the last time -- I believe it was in the spring of '21.

11 Q Okay. And you remembered having a Zoom meeting with
12 him, and that's when he showed you these appraisals?

13 A It was. It was a Zoom -- we were on Zoom with the
14 District Attorney, so this is the first time -- I don't know if
15 we were saw them physically, but this was the first time I was
16 informed of it.

17 Q And then all of a sudden, you remember having made a
18 request, back in 2013, that appraisals -- that you had made a
19 request for appraisals from Mr. McConney; is that right,
20 Mr. Bender?

21 A No, sir. I remember it because I requested it.

22 Q You remembered that, over a number of years. Did you
23 ask in 2013?

24 A I don't remember specifically which years, but I know
25 I asked the question numerous sometimes.

1 Q Oh you asked the question numerous times?

2 A Most of my years I did ask, yes. And starting around,
3 I believe -- I thought I testified yesterday -- when we -- the
4 appraisals first appeared for TIHT Commercial, LLC or Trump
5 Plaza, LLC, I asked -- that's when I starting asking, Do you
6 have any other appraisals.

7 Q And that's when you first learned that the Trump
8 Organization had access to appraisals?

9 A Say that again, please?

10 Q That is what you first learned that the Trump
11 Organization had access to appraisals?

12 A That's the first time that it came to my attention,
13 during the compilation procedure, that I asked the question.

14 Q You told me at one point that you were the head of the
15 Long Island Real Estate Group for Mazars; is that correct?

16 A Yes, sir.

17 Q The Long Island Real Estate Group for a big fancy
18 accounting firm and you didn't know that a real estate developer
19 would have appraisals on its real estate available to them?

20 A I asked the client the question. They made a
21 representation. They gave it to me, and they told me they
22 didn't have any other appraisals.

23 Q You asked -- well, your testimony is that you made a
24 request to Mr. McConney that was never documented.

25 A I asked them for appraisals -- let me finish. I

1 asked. The representation letter said that they gave me all
2 relevant -- whatever we pulled. I don't want to say what the
3 representation letter said, off the top of my head. We can
4 bring one up. But they represented they gave me everything I
5 needed.

6 Q The representation letter that you drafted, and didn't
7 request appraisals?

8 A The representation letter asked for all relevant data.
9 We can get the exact language, if you would like to.

10 Q And do you think, Mr. Bender, that all relevant data
11 includes things that people don't rely on, in preparing
12 documents? Is that relevant data?

13 A I felt -- yes, I do.

14 Q Okay. So, the head of the Long Island Real Estate
15 Practice Group at Mazars, the big fancy accounting firm that the
16 president hired to compile their Statements of Financial
17 Condition, thinks that it's relevant to review appraisals that
18 weren't relied on in preparing spreadsheets, but never puts it
19 in writing, doesn't put it as part of his representation letter
20 that he drafted for his client of 30 years to sign, and all of a
21 sudden this becomes an issue when you are in front of the
22 District Attorney?

23 A No, sir. I asked them, at the time.

24 Q Oh. At the time. Never followed up. Never said to
25 Weisselberg, Hey, send your appraisals. Never sent the

1 president an email saying, Hey, I don't have a single appraisal
2 for your massive, giant real estate holding company that we have
3 done over 280 engagements for, that you prepare tax returns,
4 that you know have books and records and loans, it never crossed
5 your mind that is an entity that could have appraisals?

6 MR. WALLACE: Objection to form.

7 THE COURT: That's not what he's testifying to.

8 Objection sustained.

9 Q Mr. Bender, did the District Attorney of New York
10 threaten you with prosecution?

11 A No, they did not.

12 Q Did they threaten Mazars with prosecution?

13 A Not to my knowledge.

14 Q Do you know that Mr. Pomerantz, the gentlemen that you
15 met with when you met with the district attorney, put in his
16 book that Mazars sent you there to meet without your own lawyer?

17 A You informed me of that.

18 Q Yes. And is that the case, that Mazars sent you in
19 there to meet with the District Attorney of New York without
20 your own lawyer?

21 A I had counsel with me.

22 Q Counsel from Mazars?

23 A I believe they were my counsel.

24 Q You thought Mazars lawyers were your lawyers?

25 A I had my own counsel.

1 Q Okay. From Mazars?

2 A Mazars and I had counsel.

3 Q So is Mr. Pomerantz lying, in his book?

4 A I never saw Mr. Pomerantz's book, but --

5 Q Okay.

6 A Let me finish. I had counsel with me, and I was
7 satisfied that I had appropriate counsel at all times.

8 Q And was that when Mr. Pomerantz informed Mazars of the
9 precarious legal position that they were in, if they didn't play
10 ball?

11 A I have no knowledge of that.

12 Q You have no knowledge of that. The lawyers Mazars
13 provided you when they met with the District Attorney told you
14 nothing about that?

15 A I have no knowledge of that.

16 Q Okay. And it was in this meeting when, all of a
17 sudden, it dawns on you that you had made a request for
18 appraisals?

19 A No, sir. I knew I had made the request, beforehand.

20 Q Right. And you never got it?

21 A Never received it. Requesting additional -- when the
22 question came up, Do you have any official appraisals to give
23 me, they never supplied me with any additional appraisals.

24 Q Mr. Bender, in the last three days, Monday, Tuesday,
25 Wednesday, you testified, "I don't know," or, "I don't

1 remember," over 89 times in response to questions, both from me
2 and Mr. Wallace.

3 A Mr. who?

4 Q Wallace.

5 A Okay. Sorry. My apologies.

6 THE COURT: It was his birthday yesterday.

7 THE WITNESS: Mr. Wallace's birthday?

8 MR. WALLACE: The nightmare continues.

9 THE WITNESS: Happy birthday.

10 Q But that, you do remember?

11 A What was the question again, please?

12 Q You do remember requesting appraisals from
13 Mr. McConney?

14 A Numerous times. Yes, sir.

15 Q Numerous times. Numerous times, and you never
16 received them?

17 A I never received any -- I did not receive any
18 additional appraisals, that they didn't supply as part of his
19 package.

20 Q And you said, Oh, okay. The Trump Organization must
21 not have appraisals.

22 THE COURT: That's not his testimony.

23 Q Did you conclude that the Trump Organization didn't
24 have appraisals?

25 A I didn't need to make a conclusion. I asked the

1 question; they gave me an answer; and they made representations
2 that they gave me all relevant data.

3 Q Okay. And in your --

4 A I don't know the exact words. We can pull it up on
5 the screen.

6 Q We are happy to pull them up.

7 In your mind, relevant data is documents that you
8 didn't rely on?

9 A We can pull it up.

10 Q Okay. Mr. Bender, I have to ask you the question, are
11 there any mental health reasons that you can't testify here
12 today?

13 A No, sir.

14 MR. WALLACE: Objection.

15 THE COURT: Overruled.

16 Q Let me show you Defendant's Exhibit 729.

17 (Whereupon, a document was displayed, and handed
18 to the witness.)

19 A Do you want me to read this?

20 Q Have you seen it before?

21 A I have to read it.

22 Q Okay.

23 (Whereupon, there was a pause in the
24 proceedings.)

25 Q I can draw your attention to the specific part of the

1 document I intend to ask you about. On page two of the
2 document, a document prepared by Mazars and sent to the Trump
3 Organization concerning the transition away from Mazars to a new
4 accounting firm.

5 MR. WALLACE: Just, objection. What is the basis
6 for that? I'm just not familiar with the basis for the
7 statement that this was drafted on Mazars and to the Trump
8 Organization.

9 THE COURT: Well, I'll give counsel a little
10 leeway.

11 So, where we are going?

12 Q It talks about Mazars' transition being contingent on
13 the physical and mental health of Donald Bender.

14 A I see that.

15 Q Okay. Did you disclose to Mazars that you had a
16 mental health condition that precluded them from terminating --
17 from continuing their transition to a new accounting entity?

18 A No, sir.

19 Q Then why would Mazars imply to us, to the Trump
20 Organization, that your mental health was a consideration in
21 whether they could continue to transition and comply with their
22 professional obligations in assisting to transitioning to a new
23 accounting firm?

24 MR. WALLACE: Objection to the implication part.

25 THE COURT: Overruled.

1 A You would have to ask Mazars.

2 Q Okay. Was there ever a physical or mental condition
3 that should have been disclosed to the Trump Organization?

4 A Any health issues I had, they were aware of.

5 Q The Trump Organization was aware?

6 A Mr. Weisselberg knew I had certain health issues, over
7 the years, but nothing serious.

8 Q Okay. So you discussed your personal health issues
9 with Mr. Weisselberg?

10 A We had some common health issues over the years.

11 Q Okay. But you never said to Mr. Weisselberg, someone
12 that you could talk to about your health issues, you never said
13 to him, Let me see your appraisals?

14 A I don't recall if I ever asked Mr. Weisselberg for his
15 appraisals.

16 Q All right. I'm sorry?

17 A I don't recall if I spoke to Mr. Weisselberg about
18 appraisals.

19 Q Okay. You don't recall, you don't recall, you don't
20 recall.

21 So, for specific questions you don't recall, other
22 than you do remember, you do recall, asking Jeff McConney for an
23 appraisal, but everyone else, you don't recall anything else --

24 MR. SUAREZ: Withdrawn.

25 Q Is there any reason here, based on this document that

1 we received from Mazars, that your testimony shouldn't be relied
2 on because of your mental or physical health?

3 A This memo was drafted by Mazars, no, I have no
4 physical or mental health issues that you have to be worried
5 about, today.

6 Q You disclosed no physical or mental health issues to
7 Mazars?

8 A I have had some health issues, and Mazars is aware of
9 them, and nothing serious?

10 Q Did any of them impair your ability to do your job for
11 the Trump Organization, Mr. Bender?

12 A My physical issues have been the last few months, and
13 they were resolved within two weeks.

14 Q And were there any mental health issues that
15 challenged your memory when you conducted your engagements for
16 the Trump Organization?

17 A No, sir.

18 Q Okay. That, you do recall; correct?

19 A I have no mental health issues.

20 MR. SUAREZ: No further questions on cross
21 examination, your Honor.

22 THE COURT: Thank you. Will there be --

23 MR. ROBERT: Me, sir.

24 THE COURT: That's right. You wanted ten
25 minutes, I believe.

1 MR. ROBERT: May I proceed, your Honor?

2 THE COURT: Please proceed.

3 CROSS-EXAMINATION

4 BY MR. ROBERT:

5 Q Good morning, Mr. Bender. It's still morning?

6 A Good morning.

7 Q So, in order to-- when I was sitting there yesterday
8 I had a little bit of difficulty hearing you. So, what I'm
9 going to ask you to do is speak into the mic, and, following
10 the Judge's admonition, or statement, a while ago, I'm going
11 to ask you to give me yes or no answers to my questions.

12 To the extent you feel you can't, I know the
13 Judge said you can say it's not able to be answered. So, ask
14 me, and, I'll be happy to rephrase the question so we can have
15 a dialogue and it's easier for the reporter to write it down.
16 Fair enough, sir?

17 A We'll do our best.

18 Q So, over the last couple of days where Mr. Suarez
19 left off --

20 THE COURT: Wait a minute. That was supposed to
21 be a yes or no question.

22 MR. ROBERT: I'm starting out that way. It's
23 going to wind up with a yes or no, I promise.

24 Q In Mr. Suarez's last few minutes of his questioning
25 of you, he brought to your attention, correct, that over the

1 last few days you answered "I don't know" and "I don't recall"
2 approximately 90 times.

3 Do you remember that?

4 A I believe he said 89, but you can check the court
5 record.

6 Q So, that you remember, and I'm glad you do. You're
7 an accountant, and I'm a lawyer. So, you're good with
8 numbers. So, about 89 times, right?

9 A I believe that's what he said.

10 Q Okay. Do you recall a couple of days ago, actually
11 Wednesday morning, which would have been yesterday morning,
12 Mr. Suarez asked you the following:

13 "Question: Did your counsel speak to anyone
14 from the New York Attorney General's Office?"

15 You said:

16 "Answer: You have to speak with them."

17 Then the question was:

18 "Are you aware if your counsel spoke to anyone
19 from the New York Attorney General's Office?"

20 "Answer: I don't recall any conversation with
21 counsel last night.

22 So, is your testimony that when you were here
23 yesterday morning testifying, you don't remember if you
24 had a conversation with your counsel the night before?

25 A Say that again, please.

1 Q Yesterday morning you testified that you couldn't
2 recall if you had a conversation with your counsel Tuesday
3 night.

4 So, you don't remember yesterday morning whether
5 your lawyer spoke with the Attorney General Tuesday night?

6 A I don't remember Wednesday morning if I had a
7 consult Tuesday night? I do not know what conversations my
8 client -- my counsel had -- my counsel had with the Attorney
9 General.

10 Q Did you speak to your lawyer Tuesday night, yes or
11 no? I don't want to know the contents of it, but, did you
12 speak with your lawyer Tuesday night?

13 A I believe I did.

14 Q As you sit here today, on Thursday morning, you don't
15 remember if, on Tuesday night, after your first day of
16 testimony, you spoke could your lawyer; is that your
17 testimony?

18 A Say that again, please.

19 Q Is it your testimony, as you sit here today, on
20 Thursday morning, that you don't remember if on Tuesday night
21 you spoke to your lawyer or not?

22 A I spoke to my lawyer because they wanted --

23 Q Don't tell me what you spoke about, please.

24 A You're right.

25 Q Now, you remember you spoke to him Tuesday night?

1 A Yes.

2 Q Did you speak to him last night?

3 A Yes.

4 Q Do you know if he spoke to the Attorney General last
5 night?

6 A I do not know.

7 Q During the course of Mr. Suarez's examination of you,
8 you said that during the course of your engagement for the
9 Trump Organization there were two or three times that you had
10 a question about how they were handling certain GAAP issues in
11 the Statement of Financial Condition.

12 Do you remember that?

13 A No, I do not remember that being my testimony. I
14 believe, if we're talking about the same matter, I believe
15 there were two or three times where we discussed GAAP
16 exceptions.

17 Q There were two or three times, during the course of
18 your engagement, where you discussed GAAP exceptions, correct?
19 Yes or no?

20 A There were two or three times where we discussed it,
21 newer GAAP exceptions. I believe my testimony was two times,
22 not three times.

23 Q So, there were two times you talked to the Trump
24 Organization about issues of GAAP exceptions, correct?

25 A That's all I recall at this moment.

1 Q That is all you recall at this moment, that there
2 were two times, correct?

3 A That is all I can recall right now.

4 Q Will you agree with me GAAP exceptions are an
5 important part of a Statement of Financial Condition?

6 A Yes, sir.

7 Q As a matter of fact, at the beginning of the
8 Statement of Financial Condition is where it's listed what
9 those GAAP exceptions are, correct?

10 A Yes, sir.

11 Q And I know you testified you're --

12 A Let's take it back. There are two or three times
13 where I discussed new GAAP exceptions with him.

14 Q New GAAP exceptions and every time you had a
15 conversation, the Trump Organization agreed with what your
16 assessment was and either-- it changed the GAAP exceptions to
17 reflect something that you and Mazars were comfortable with,
18 correct?

19 A Yes, sir.

20 Q So, every time you, as the accountant, go to the
21 Trump Organization, you have a discussion about a concern you
22 have about GAAP, they comply with what you're suggesting,
23 correct?

24 It's a simple question, sir. Please.

25 A We came to a --

1 MR. ROBERT: Your Honor, please.

2 THE COURT: I believe it's capable of a yes or
3 no.

4 A Yes.

5 Q Yes. Then the period of those times, you were the
6 partner in charge of the Statement of Financial Condition
7 project, correct?

8 A I was a partner in charge of the compilation, yes.

9 Q Okay. We talked about, or Mr. Suarez talked to you
10 the other day about ASC 274. You remember that?

11 A I don't remember the exact questions, no, sir.

12 Q Do you remember that the words ASC 274 were discussed
13 over the last few days?

14 A Yes.

15 Q I'll be honest with you, before this trial, I would
16 have thought it was a motor oil. I wouldn't have known it has
17 anything to do with accounting, but, you know ASC 274 has to
18 do with accounting, correct?

19 A Yes, sir.

20 Q I think your testimony was if you had specific
21 questions about it, you'd go next door or talk to somebody
22 else at Mazars, correct?

23 A Yes, sir.

24 Q Can we at least agree you have the requisite
25 knowledge and experience and training to know that ASC 274 is

1 the governing principles behind what needs to be in a
2 Statement of Financial Condition?

3 Would you agree with that?

4 A At the time I was doing the engagement, I had the
5 appropriate knowledge, correct.

6 Q So --

7 THE COURT: Wait a minute. That didn't answer
8 the question.

9 MR. ROBERT: Can we have the question read back?

10 THE COURT: Please read back and listen
11 carefully.

12 MR. ROBERT: Thank you.

13 (Read back.)

14 A Yes, sir.

15 Q Okay. During the time that you were in charge of the
16 Statement of Financial Condition assignment from-- on behalf
17 of Mazars for the Trump Organization, you had that knowledge,
18 correct?

19 A Yes.

20 Q To the extent you had specific questions about it,
21 you would go to other people within Mazars to ask specific
22 questions, correct?

23 A Yes, sir.

24 Q That you remember, correct?

25 A Yes, sir.

1 Q Okay. But as you sit here today, you also remember
2 now that you asked Jeff McConney every year for appraisals; is
3 that what your testimony is?

4 A I said most years.

5 Q So --

6 A Started in, approximately, I believe, you can check
7 my testimony. I thought I said something like 2013.

8 Q Can you speak into the microphone?

9 A Can't get much closer without kissing it.

10 Q I don't think it wants that. Don't worry.

11 A It's the first time I've had one without a cover
12 since I've testified in the last few years. I believe my
13 testimony is, I asked most years. I could have missed one
14 but I did ask most years and I believe my testimony was 2013.
15 I believe, but, we can pull that up, if you'd like to confirm
16 that.

17 Q So, your testimony today, under oath, is that you,
18 specifically, recall, on one or more occasions, Jeff McConney
19 to give you every appraisal that he had. Is that your
20 testimony?

21 A My testimony is --

22 Q Yes or no, sir, please.

23 A My testimony is that I asked for -- do you have any
24 other appraisals.

25 Q That is not my question, sir. Did you or did you

1 not, as you sit here today under oath, ask Jeff McConney, on
2 one or more occasions, give me all the appraisals you have.
3 Yes or no?

4 A That's not the words I used. My words were, do you
5 have any other appraisals.

6 Q So, is your testimony then that it was only on a year
7 that you got one appraisal, you'd ask him if he had more
8 appraisals? Yes or no, sir?

9 A No. My testimony is that when the Trump Plaza LLC,
10 Trump Plaza LLC, and TIHT Commercial LLC appraisal appeared,
11 I asked: Do you have any-- that's when I started asking: Do
12 you have more appraisals.

13 Q Mr. Bender, please. You keep saying when you
14 started. I'm trying to make it clear for the record because
15 in a little while, Mr. McConney will raise his right hand and
16 will be asked these very same questions by Mr. Wallace and his
17 colleagues, because I want to tee this up now because I,
18 respectfully submit, there is going to be a difference. So,
19 let's be clear.

20 So, is it your testimony now that on specific
21 years, you told Jeff McConney: Give me all the appraisals you
22 have. Yes or no?

23 A My --

24 Q Please, sir. Mr. Wallace can --

25 THE COURT: Yes or no. If you want it read

1 back, read it back or --

2 THE WITNESS: Read it back.

3 THE COURT: Let's have a read back.

4 (Read back.)

5 A I would submit that's the word "ask" not "told" but
6 the answer would be yes.

7 THE COURT: Is that sufficient?

8 MR. ROBERT: I'm going to probe a little, sir.

9 Q So, you asked Jeff McConney every year to give you
10 appraisal's to the extent he had any appraisals. That's your
11 testimony under oath?

12 A Say that question again, please.

13 Q Your testimony under oath today is that every year
14 you asked Jeff McConney to provide you with any appraisal he
15 may have had; yes or no, sir?

16 A I never said every year.

17 Q You don't recall. Let's take a step back.

18 On the years that you did, is that question-- is
19 that the way you phrased it to Mr. McConney?

20 A The way I phrased it to Mr. McConney is: Do you
21 have any other appraisals.

22 Q Mr. Bender, we're having a disconnect here, because,
23 when you say: Do you have any others, that presupposes there
24 was one. So, since you don't remember what year it was, I was
25 trying to help jog your memory.

1 So, is it your testimony then that only on the
2 years when you got one appraisal, you said: Hey, Jeff, do you
3 have any more?

4 A My testimony is when I got THIT Commercial and Trump
5 Plaza Commercial's appraisals, I said: Are there any more
6 appraisals.

7 Q So, that is one time?

8 A No, that is when it started, and, I asked most
9 years.

10 Q You asked-- so, on a year that there were no other
11 appraisals given to you as backup for the SOFC, you said:
12 Hey, Jeff, do you have any other appraisals?

13 A I asked him: Do you have appraisals, at the time
14 the first ones appeared.

15 Q So, your testimony is, after the first one appeared
16 in the year, you don't know every year, you would say to Jeff
17 McConney, do you have any other appraisals, even if he didn't
18 give you any appraisals for that year? Yes or no, sir?
19 Please.

20 A Say that, again, please.

21 MR. ROBERT: Can I have it read back, please?

22 THE COURT: Read back.

23 A Yeah.

24 MR. WALLACE: I'm going to object at this point.

25 His testimony has been clear. Mr. Robert keeps

1 rephrasing it in different forms.

2 THE COURT: Overruled. I hope we don't need
3 another read back. Let me see.

4 MR. ROBERT: I'm trying to do it in as tight a
5 way I can, Judge.

6 THE COURT: You seem to be asking if there
7 weren't any, would he ask for any others, and, logically,
8 you can't say are there any others, if there weren't any.

9 MR. ROBERT: That is what I'm going to get at.
10 I respectfully submit you're going to here diametrically
11 opposed testimony, either today or tomorrow, from Mr.
12 McConney, because, in my opening, I told it's all about
13 credibility, and, I stand before you today saying the
14 same thing.

15 So, I want to figure out exactly what it is you
16 say you said because that is not the way we see things.

17 MR. WALLACE: I will object to the
18 representation about what other people will testify to
19 that have not appeared in court.

20 THE COURT: Sustained. You should not do that.
21 I think I have it fairly simple.

22 MR. ROBERT: Please try, Judge.

23 THE COURT: If you didn't receive any appraisals
24 for a given year, would you actually say: Do you have
25 any others?

1 THE WITNESS: Do you have any appraisals. Do
2 you have any others. I apologize to the Court if I had
3 the wrong word, but, starting at the point when he
4 started giving me appraisals, I started asking: Do you
5 have any other appraisals or you have any appraisals --
6 or have any appraisals. I started asking for appraisals
7 at the point when the first appraisal appeared.

8 Q That is different from what you've been saying. So,
9 let's be clear.

10 Are you saying that you would either say to him:
11 Now, do you have any appraisals, or, do you have any other
12 appraisals, or, to you, does it mean the same thing?

13 A To me, it's the same thing.

14 Q So, you don't remember exactly what it is you said to
15 Mr. McConney on the years you don't remember what the years
16 were?

17 A I don't remember word for word but I know I asked
18 for appraisals.

19 Q You know you asked Jeff McConney for appraisals. You
20 don't remember the words you used?

21 A I --

22 Q Correct? Yes or no?

23 A No, I do not remember the exact words.

24 Q No one was witnessing when you asked for these,
25 correct?

1 A I don't recall.

2 Q You didn't send him any e-mails about it?

3 A No, I don't recall.

4 Q You didn't send him any text messages about it?

5 A I don't text, generally.

6 Q You don't recall texts. You don't recall e-mails.
7 You don't recall if anyone is in the room, but, you have a
8 specific recollection today that you asked him for it, but,
9 you still don't remember if you even spoke to your lawyer two
10 nights ago, right?

11 A I said I did speak to my lawyer two nights ago.

12 Q You don't really know what you asked Jeff McConney
13 for. Do you, sir?

14 A Yes, I do.

15 Q Sir, you're aware of the accepted standards of
16 practice for an accountant, correct? Generally speaking?

17 A Generally speaking, yes, sir.

18 Q You know that if you depart from generally accepted
19 accounting standards, liability can be imposed, correct?

20 A Yes.

21 Q It can be liability in terms of accounting
22 malpractice, correct?

23 A I believe so.

24 Q And there can be regulatory and criminal obligations
25 that flow from it, correct?

1 A Yes, sir.

2 Q You know, as you sit here today, that, to the extent
3 you give any admission that shows you departed from general
4 and accepted accounting standards, that potentiality you and
5 Mazars will be sued by our clients, correct?

6 A I never really thought about that.

7 Q You never thought about the fact that there was
8 liability? Perhaps, that our client would sue Mazars or you?

9 A It wasn't my biggest concern, no, sir.

10 Q You just went from it wasn't a concern to it wasn't
11 your biggest concern. Can we at least agree it was a concern
12 of yours?

13 A Not really sir, no. I wasn't worry about it.

14 Q You didn't worry about that. You're not worried your
15 testimony today will be scrutinized by regulator, or are you?

16 A Never thought about it.

17 Q What about the authorities?

18 A Which authorities?

19 Q The District Attorney's Office, US Attorney. You're
20 not concerned your testimony will be scrutinized by them?

21 A No, sir.

22 Q Okay. That, you're certain of?

23 A Yes, sir.

24 Q You know, another thing you weren't too sure about
25 over the last few days is how big a client our clients were to

1 you.

2 Do you remember, generally, that testimony?

3 A I don't remember the exact revenue stream, if that's
4 what you're talking about.

5 Q I think we established pretty clearly that in any
6 given year for the last ten years, the fees generated by
7 Mazars was over a million dollars?

8 A Yes.

9 Q Some years, as high as 2.6 million?

10 A I don't recall the exact number.

11 Q Can we at least agree they were your biggest client?

12 A My biggest client, yes.

13 Q Can we agree they were a cache client to have?

14 A Me, personally?

15 Q Yes.

16 A I wasn't really into-- it wasn't a cache thing for
17 me.

18 Q Do you think, as you sit here today, you would have
19 been made a partner at a large firm like Mazars but for the
20 fact the Trump Organization and affiliated members were your
21 clients?

22 A I can't speak to what Mazars would have done or
23 didn't do.

24 Q How much of your business, percentage-wise, is not
25 Trump related-- withdrawn.

1 From 2010 to 2020, on average --

2 MR. ROBERT: And I'm not going year by year,
3 Judge. I promise.

4 Q For those ten years, on average, the Trump
5 Organization was your largest clients, right?

6 A Yes, sir.

7 Q More than 50 percent of your revenue was generated by
8 them, correct?

9 A Yes, sir.

10 Q If we added up all the other clients you had, it was
11 going to be less than the amount of money the Trump
12 Organization generated for fees for you, correct, in any given
13 year? True?

14 A Yes, sir.

15 Q Okay. You know, there was also some testimony about
16 your-- and I'm going to use the word, and then I'll change it.
17 Your review of the McConney spreadsheets. You remember?

18 A I don't remember using the word "review".

19 Q There was a whole back and for you and Mr. Suarez
20 using the word "review." It dawned on me, to accountants,
21 review means something different than it means to the rest of
22 us, right?

23 A Yes.

24 Q We have three levels to review. Financials, right?
25 We have an audit?

1 A You're using the word "review" inappropriately, but,
2 I understand where you're going.

3 Q That's great because during the break, since we were
4 allowed to bring in our iPads, I was looking for a synonym for
5 review so I can use a word we both agree on.

6 Can we use the word inspect?

7 A Look at.

8 Q Well, it's funny. You have a different-- I looked at
9 the definition of look because you had a different definition
10 of "look" yesterday. When you said "look" is kind of
11 skimming. You remember that?

12 A No.

13 Q When you look at something. When you look at
14 something are you comprehending what's in there?

15 THE COURT: This is starting to sound like the
16 interrogation of Bill Clinton. It depends upon what the
17 definition of "is" is.

18 Q I want to ask some questions about the McConney
19 spreadsheets and I know if I used the word "review," the
20 answer will be I didn't, and, I appreciate it wasn't a review,
21 and, I can't say did you compile the spreadsheet. So, I'm
22 trying to come to a term we can agree on.

23 THE COURT: He's suggested looked at and
24 inspect.

25 A Worked on.

1 Q Worked on? Okay.

2 A Use. Use. Whatever you prefer.

3 Q So, you worked on?

4 A Used, I like but go ahead.

5 Q Used is a better word?

6 A Yes, sir.

7 Q Okay. So, my English will be a little bad for the
8 record because I'll use the word "use". You used the McConney
9 spreadsheets?

10 A Mazars used the McConney spreadsheets, yes.

11 Q So did you?

12 A I'm part of Mazars. Yes, sir. I was part of
13 Mazars.

14 Q When this was discussed the other day, the Judge took
15 judicial notice the other day that companies act through
16 people.

17 So, can we agree that Mazars acted through you
18 as the primary liaison with the defendants in this case? Fair
19 enough?

20 A Yes, sir.

21 Q Okay.

22 A For a number of years.

23 Q I'm sorry?

24 A For the last --

25 Q Last ten years. Before 2020. 2010 to 2020?

1 A Yes, sir.

2 Q We can agree on that? Okay.

3 When you used the McConney spreadsheets, you
4 made a very big point of saying you didn't go through them
5 line by line. Remember that?

6 A Yes, sir.

7 Q I want to be clear. I'm not suggesting -- we can
8 take a step back.

9 Do you think you had an obligation to go through
10 them line by line?

11 A No, sir.

12 Q We can agree, in a world of levels of seniority in an
13 organization, you may not be looking line by line, like I
14 might not be looking at citations in a brief. Somebody else
15 may be doing it but I'm signing my name to it, like you're
16 signing your name to Statements of Financial Condition?

17 A Yes, sir.

18 Q I don't want to waste the Court's time putting it on
19 the screen, but, in addition to their being a line-by-line
20 Excel spreadsheet, there was descriptions under each category
21 of how Mr. McConney came to his valuations, correct?

22 A I don't know if there's each category.

23 Q Sorry?

24 A I'm not sure if there were descriptions in each
25 category.

1 Q Well, sir, again in trying to do this quickly, can we
2 agree as to the main assets held by the Trump Organization
3 when we come to a value, whether it was Trump Tower, seven
4 Springs, one of the other-- 40 Wall. On the McConney
5 spreadsheet, he would explain how he came to the valuation?

6 A We can put it on the screen but I want to save
7 time.

8 A There is a detailed cross-reference, but, for
9 instance, cash-- I don't know if there is a description.

10 Q I didn't ask about cash. Did you call the bank to
11 verify how much money was in the bank?

12 A No, sir.

13 Q But I'm not asking you about cash. I'm asking you
14 about the major real estate assets. Let's take three, for
15 example. 40 wall, Trump Tower, and Seven Springs. You're
16 familiar with the three assets owned by the defendants?

17 A Yes, sir.

18 Q Can we at least agree that underneath those, on the
19 McConney spreadsheet, it explained the way Jeff came up with
20 the value?

21 A Yes, sir.

22 Q Okay. In your use of the McConney spreadsheets, did
23 you use that information? Did you look at that?

24 A Personally?

25 Q Yes.

1 A I don't know if I looked at it every year.

2 Q So, you didn't personally even look at the highlights
3 that show how a valuation was come from -- where a valuation
4 came from?

5 A I don't recall if I looked at every line, if that's
6 what you're asking.

7 Q I'm not asking about every line. I'm trying to make
8 it simple. I don't think everyone in the courtroom thinks
9 you'd be looking at every line of a 40-page spreadsheet.

10 What I'm asking is: Did you, as a partner in
11 charge of this multimillion-dollar account, your biggest
12 client at Mazars, did you at least look at the valuation
13 methods that were used by the Trump Organization for its
14 largest assets?

15 A I looked at those assets, yes, sir.

16 Q You looked at those assets and you looked at the
17 description as to how the valuation was determined, correct?

18 A I believe --

19 Q Yes or no, sir?

20 A I believe I did, yes.

21 Q Okay, you did. You didn't have a problem --

22 THE COURT: He said: "I believe I did." You
23 can't say, oh, then you did.

24 MR. ROBERT: Fair enough.

25 Q So, you don't know, one way or the other, whether you

1 looked the it?

2 A To the best of my recollection, I did.

3 Q Let me ask this. When we talk about generally
4 accepted-- acceptable accounting standards, do you think it
5 would have been appropriate, yes or no, for Mazars to sign off
6 on the Statement of Financial Condition and you, as the
7 primary partner in charge of the account, to have not looked
8 at how the valuations came, how the valuations came about
9 before you signed off on it?

10 A So, I did look at the largest assets. You're
11 correct, sir.

12 Q Okay. You didn't have a problem with them?

13 A I had no problem with them. At the time we issued
14 the compilation report, I had no problem with it. No, sir.

15 Q At the time you issued the compilation report, you
16 had no problem in the methods Mr. McConney used in coming to
17 the valuations, correct?

18 A I had no problem with the methodology the Trump
19 Organization came up with. What's the rest of the sentence?
20 To-- substitute the Trump Organization for Mr. McConney.

21 Q Fair enough, sir. It wasn't until the time that
22 after you sat down with the New York County District
23 Attorney's Office that you then had a change of this opinion;
24 yes or no? Please, sir. Yes or no?

25 A I do not --

1 Q Yes or no, please. It's a very simple question?

2 A I can't answer that question.

3 Q So, you can't answer the question?

4 A I can't answer it yes or no.

5 Q You can't answer the question yes or no that it-- let
6 me ask -- I'll withdraw the question.

7 Prior to your meeting with the New York County
8 District Attorney's Office, you did not notify, you, The Trump
9 Organization that you had any problem with that, did you?

10 A Say that again, please.

11 Q Prior -- withdrawn.

12 You testified earlier today --

13 MR. ROBERT: And this is my last point. I'm not
14 going to belabor it, Judge.

15 Q You testified earlier today that it wasn't until you
16 sat down in the Manhattan District Attorney's Office, with
17 Mazars' lawyers by your side, up until that point in time, you
18 were not aware of these additional appraisals, correct?

19 A That's not what I testified.

20 Q You didn't testify that you-- that this was-- your
21 first foray into knowing there were these additional
22 appraisals was when you met with the Manhattan District
23 Attorneys by Zoom?

24 A That is a different question. You said when I was
25 in the Manhattan District Attorney's Office.

1 Q That-- you seem to be very precise, right? That's a
2 compliment, sir. You can take it.

3 A I'm not very precise but I'm trying to listen to
4 your questions and give you honest answers.

5 Q And I appreciate that, sir. So, being precise. So,
6 now we just spent a few minutes and thank you.

7 So, it was not until the Zoom meeting with the
8 Manhattan District Attorney's Office that you first had any
9 concern about the work you had done for the Trump
10 Organization, correct?

11 A That is correct.

12 MR. ROBERT: I have no further questions.
13 Judge. Thank you.

14 THE COURT: I think it's time for a break. As
15 usual, we'll have a ten-minute break but take 15 minutes,
16 and I will be strict about that.

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18 (Continued on the following page..)

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D. Bender - Re-Direct by Mr. Wallace

1 THE COURT: Mr. Wallace and your team, any
2 re-direct of the previous witness?

3 MR. WALLACE: I have exceedingly brief re-direct.
4 It will just be a couple minutes. So, if we could get
5 Mr. Bender back.

6 (Whereupon, there was a pause in the
7 proceedings.)

8 (Whereupon, the witness resumed the witness
9 stand.)

10 THE COURT: Okay please proceed with re-direct.

11 RE-DIRECT EXAMINATION

12 BY MR. WALLACE:

13 Q Welcome back, Mr. Bender. I assure you, I will try to
14 be exceedingly brief.

15 MR. WALLACE: Could we please pull up Defendant's
16 Exhibit 950.

17 (Whereupon, a document was displayed.)

18 Q Mr. Bender, up on the screen we have defendant's
19 Exhibit 950. It's a document entitled Personal Financial
20 Statements Guide with Conforming Changes as of May 1, 2008,
21 audit and accounting guide. Do you remember discussing this
22 document with Mr. Suarez?

23 A Yes, sir.

24 Q Okay. I'm just going to note that this document comes
25 from the University of Mississippi, and over here we can see

1 that it's from the American Institute of Certified Public
2 Accountants, AICPA, Historical collection. Do you know why this
3 document came from the historical collection?

4 A Not off the top of my head.

5 Q Do you recall that in 2009, U.S. G.A.A.P. was replaced
6 by the FASB, with the release of the FASB Accounting Standards
7 Collection?

8 A I don't remember the date, but that's approximately
9 correct. Yes, sir.

10 Q Okay. Let me show you a document, see if I can
11 refresh you on the date.

12 (Whereupon, a document was displayed, and handed
13 to the witness.)

14 Q It's a long document. I'm not going to ask you to
15 look at the whole thing. I would just like to direct your
16 attention to the header at the top of the page which states -- I
17 will represent to you, this is a copy of the same document we
18 were just looking, at that Mr. Suarez shared with you, but this
19 version states at the top, "Notice to Readers, Executive
20 Summary, U.S. G.A.A.P. was replaced by the FASB with the release
21 of the FASB Accounting Standards Codification on July 1, 2009.
22 The codification is effective for financial statements for
23 interim or financial reporting periods ending after
24 September 15, 2009. While the accounting guidance in this audit
25 and accounting guide may be useful, only guidance that was

1 incorporated into the certification is considered
2 authoritative."

3 THE COURT: Codification. Not certification.

4 MR. WALLACE: Codification. Thank you, your
5 Honor.

6 Q Does this refresh your recollection as to the dates
7 that U.S. G.A.A.P. was replaced by the FASB?

8 A Yes, sir.

9 Q Okay. So, the guidance that you were shown by
10 Mr. Suarez was no longer authoritative as of 2011?

11 A That's correct.

12 Q Okay. And if you were consulting with your colleague
13 Mr. Cohen about what standards governed your work from the
14 period of 2011 forward, it would not have been in reference to
15 this guidance; is that correct?

16 A It would have been with the superseded guidance.
17 Mr. Cohen, or anybody else I consulted with.

18 Q Okay.

19 MR. WALLACE: If we can go back to Defendant's
20 Exhibit 950, and go to D-950, 22.

21 (Whereupon, a document was displayed, and handed
22 to the witness.)

23 MR. WALLACE: And if we can blow up item 2.05,
24 please. I'll just read it into the record. This is
25 section 2.05.

1 Q I believe you discussed this with Mr. Suarez, and it
2 states, "Before commission, the accountant should read the
3 compiled personal financial statements and consider whether such
4 financial statements appear to be appropriate in form and free
5 from obvious material errors. In this context, the term error
6 refers to mistakes in the compilation of financial statements
7 including arithmetical or clerical mistakes, and mistakes in the
8 application of accounting principles, including inadequate
9 disclosure. Misstatements that might occur in personal
10 financial statements prepared in conformity with generally
11 accepted accounting principles, G.A.A.P., include," and then
12 there's series of four bullet points?

13 A Yes, sir. I see that.

14 Q Do you remember Mr. Suarez taking you through these
15 bullet points?

16 A Yes, sir.

17 Q And I believe that earlier today he asked you a number
18 of questions about whether the statements in each year complied
19 with the bullet point at the bottom here which states,
20 "Presentation of an asset or liability at an obviously
21 inappropriate value or amount."

22 Do you recall that testimony?

23 A Yes, sir.

24 Q Okay.

25 MR. WALLACE: Could we put this up?

1 Actually, let's just pull up Defendant's
2 Exhibit 25.

3 (Whereupon, a document was displayed, and handed
4 to the witness.)

5 A Are we done with these?

6 Q You can just put that to the side, for now.

7 So Mr. Bender, I'll direct your attention to the top
8 of the screen. It states, "AR-80, Compilation of Financial
9 Statements." It states, "Issue date --"

10 A AR section.

11 Q AR section. Thank you?

12 A Okay.

13 Q "Compilation of Financial Statements. Issue date,
14 unless otherwise indicated, December 2009. See section 9080 for
15 interpretations of this section."

16 Do you know if this is the section that replaced the
17 guidance you had been looking at?

18 A Yes, sir.

19 Q So, this was in effect from 2009, forward?

20 A I believe so. Yes, sir.

21 Q And just to keep this moving along, I'll represent to
22 you that this guidance was superseded, as of December 15, 2015,
23 but I would like to take you to page 4 of this document, and if
24 we could look at the item under, Reading Financial Statements,
25 and this states, "Reading Financial Statements, before

1 submission, the accountant should read the financial statements
2 and consider whether such financial statements appear to be
3 appropriate in form, and free from obvious material errors. In
4 this context, the term error refers to mistakes in the
5 preparation of financial statements, including arithmetical or
6 clerical mistakes, and mistakes in the application of accounting
7 principles, including inadequate disclosure."

8 Do you see that language?

9 A Yes, sir.

10 MR. WALLACE: I would like to put this up next to
11 the language we looked at in Defendant's Exhibit 950-22, if
12 we could.

13 So, can we put that side by side, with the stuff
14 we just looked at? Oh they're on top of each other.

15 Q So you can see, the first two sentences are pretty
16 close; correct? It states, especially in the second sentence --
17 well, they're pretty close?

18 A One refers to compilation.

19 Q Right, but they say that before submission, it should
20 consider whether such financial statements appear to be
21 appropriate in form, and free from obvious material errors.
22 They both state, in this context, "the term error refers to
23 mistakes in the compilation of financial statements, including
24 arithmetical or clerical mistakes and mistakes in the
25 application of accounting principles, including inadequate

1 disclosure." But the version on the top that comes in at 209,
2 it no longer has those bullet points does it?

3 A No, but there's a little difference in wording.

4 Q Right.

5 A You said the same. They refer to -- the bottom one
6 refers to compilation, I believe.

7 Q Right. So this bullet, though, about the presentation
8 of assets or liabilities, and obviously inappropriate value, or
9 amount, had been removed from the guidance?

10 A It appears so.

11 Q Okay.

12 A What you are showing me.

13 Q So those would not have been authoritative guidance at
14 the time you were discussing, with Mr. Cohen, what standards
15 apply to the 2011 Statement of Financial Condition of Mr. Trump;
16 is that correct?

17 A I will have to confirm that with somebody in my
18 technical group.

19 Q Okay.

20 A And it could have been Mr. Cohen, or somebody else in
21 my firm.

22 Q But the bullet point would not have governed your work
23 on its financial statements for the leader of the free world; is
24 that correct?

25 A No, sir.

D. Bender - Re-Direct by Mr. Wallace

1 Q Okay.

2 MR. WALLACE: Nothing more.

3 THE COURT: Any re-cross?

4 No. Okay. The witness is excused.

5 THE WITNESS: Thank you, your Honor.

6 THE COURT: And we need a five-minute break for
7 technical reasons. I advise everybody to stay where you
8 are.

9 (Whereupon, the witness was excused from the
10 courtroom.)

11 (Whereupon, there was a pause in the
12 proceedings.)

13 THE COURT: Plaintiff, would you like to call
14 your next witness?

15 MR. AMER: Yes, your Honor. We call Jeffrey
16 McConney.

17 THE COURT: And where is Mr. McConney?

18 (Whereupon, there was a pause in the
19 proceedings.)

20 THE COURT: Because Mr. McConney is a party, he
21 has an absolute right to be sitting here the whole time.
22 Maybe just he didn't think it would be exciting enough.

23 MR. ROBERT: That must be what it is.

24 J E F F R E Y M C C O N N E Y, after having first been duly
25 sworn, was examined and testified as follows:

1 THE COURT OFFICER: Please have a seat.

2 Please state your name and business or home
3 address on the record.

4 THE WITNESS: Jeffrey McConney, 390 First Avenue,
5 New York, New York.

6 THE COURT: You seem to have a nice, loud voice,
7 but I will ask you to speak right into the microphone, nice
8 and loud, slow, clear.

9 THE WITNESS: I'll try. Thank you.

10 DIRECT EXAMINATION

11 BY MR. AMER:

12 Q Good afternoon, Mr. McConney. My name is Andrew Amer.
13 We have not met before. I'm with the Attorney General's office.

14 Am I correct that you graduated with a Bachelor's of
15 Business Administration from Baruch College in 1978?

16 A Yes, sir.

17 Q And your degree was in accounting; is that right?

18 A Yes.

19 Q And after you graduated, you worked for a small real
20 estate company, and then went to an accounting firm; is that
21 correct?

22 A Yes.

23 Q You worked at the accounting firm for about nine years
24 before joining the Trump Organization in about April of 1987; is
25 that right?

1 A That's correct.

2 Q And am I also correct that when you were at the
3 accounting firm, that's where you first met and worked with
4 Donald Bender?

5 A Correct.

6 Q And when you started with the Trump Organization, you
7 started as an assistant controller?

8 A Correct.

9 Q And at that time, Mr. Weisselberg, Allen Weisselberg,
10 he was the controller of the organization; is that right?

11 A Yes.

12 Q And it's when he was promoted to Chief Financial
13 Officer that you stepped into his role as Controller of the
14 organization; is that right?

15 A Yes.

16 Q And as controller, you reported to Mr. Weisselberg;
17 correct?

18 A Correct.

19 Q And during the entire time that you were controller,
20 he was your boss; correct?

21 A Correct.

22 Q Is it also correct that you basically had the same job
23 and same responsibilities when you your title changed from
24 Assistant Controller to Controller? Is that fair?

25 A That's correct.

1 Q And your responsibilities included making sure
2 interest payments were made on loans; is that right?

3 A Yes.

4 Q And you dealt with the general ledger; correct?

5 A Yes.

6 Q And you oversaw accounts payable and accounts
7 receivable; correct?

8 A Yes.

9 Q Are you still employed by the Trump Organization?

10 A No.

11 Q And when did you leave the Trump Organization?

12 A I retired February 25th. February of this year.

13 Q And did you receive a severance package when you left?

14 A Yes, I did.

15 Q And how much that was severance package.

16 A The total package was \$500,000.

17 Q And have you received all of your severance, as we sit
18 here today?

19 A As of today, no.

20 Q How much have you received, and how much is left to
21 go?

22 A 375,000 has been received. 125,000 is the last
23 payment.

24 Q And is that contingent on anything?

25 A No. Other than me being alive, no.

1 Q Let's talk about the Statements of Financial Condition
2 for Donald J. Trump. You became involved in the preparation of
3 Mr. Trump's annual Statement of Financial Condition and
4 eventually took over the whole processes, likely sometime in the
5 90s. Is that fair?

6 A Sometime in the 90s, I believe. Yes.

7 Q And you were primarily responsible for preparing
8 Mr. Trump's statement between 2011 and 2017; is that fair?

9 A We didn't -- we, being the Trump Organization, didn't
10 prepare the statement. Mazars, or whatever their name was at
11 that time, prepared the statement. I prepared the backup for
12 the statement.

13 Q And you prepared the valuations that went into the
14 statement; is that fair?

15 A Yes.

16 Q And you were primarily responsible for preparing the
17 valuations between 2011 and 2017; is that right?

18 A Yeah. I don't remember if it was the June of '16 or
19 the June of '17 statement when I walked away, but that's
20 correct.

21 Q And starting in around 2016 or 2017, you received
22 assistance from an employee named Patrick Birney, in the
23 preparation of the valuations; correct?

24 A Correct.

25 Q And is it fair to say that starting in 2017, after

1 Mr. Birney came on board, you played less of a role in preparing
2 the valuations that went into the statement; is that correct?

3 A Whenever that handoff was, I had little to very little
4 to do with the financial statement.

5 Q Around the time that Mr. Birney took over for you?

6 A Right. Once Mr. Birney took over, I had little to do
7 with the statement.

8 Q But you still reviewed Mr. Birney's work with him;
9 didn't you?

10 A I believe the first time we went through it, I'm not
11 too sure, or I don't remember, how much interaction I had with
12 him, after that.

13 MR. AMER: I'm going to put up, your Honor -- we
14 prepared a demonstrative. We labeled it PDX-2, and it
15 shows the sources, which I believe are all already in
16 evidence.

17 (Whereupon, a document was displayed.)

18 MR. AMER: I don't know your preference on
19 demonstratives. Do you want me to admit it into evidence,
20 or not?

21 THE COURT: Yes. I would like that.

22 MR. AMER: Okay. So, I would ask that this be
23 admitted into evidence.

24 MR. ROBERT: As a demonstrative exhibit,
25 obviously. Not -- I'm not used to having a

1 demonstrative -- I'm used to having a demonstrative
2 document be marked, but not moved into evidence, so I would
3 object that a demonstrative document be put into evidence.

4 THE COURT: Well, I don't know that it matters,
5 in a bench trial, but would plaintiff be willing to just
6 have it marked as an exhibit, rather than it admitted into
7 evidence, as of now?

8 MR. AMER: I was asking your Honor how you would
9 like to do it, and I'm fine either way. I would say we
10 admit it -- I'm fine to say we are admitting it solely as a
11 demonstrative, if that helps Mr. Robert's objection.

12 MR. ROBERT: Let's mark it as demonstrative.
13 We'll talk over the break. I think we are saying the same
14 thing. We'll work it out.

15 MR. AMER: Does your Honor want a copy?

16 THE COURT: Yes.

17 (Whereupon, a document was handed to the Court
18 and to the witness.)

19 THE COURT: It's on the screen, but I like
20 souvenirs.

21 Q This just puts in chart form, on a single page, the
22 as-of date of the statements, and the actual date that the
23 statement was issued, and as this indicates -- and you can
24 confirm Mr. McConney -- the statements were all done as of
25 June 30th of the year that they covered; correct?

1 A Yes.

2 MR. ROBERT: Do they have a hard copy to give us?

3 I see something was handed to the witness.

4 (Whereupon, a document was handed to counsel.)

5 Q And it looks as though, for all but three years, the
6 statement is issued in October or November of the year that the
7 statement covers; correct?

8 A Yes.

9 Q And for '15 and '16, it looks as though the statement
10 was not issued until March of the year after the year that it
11 covers. Do you see that?

12 A Yes.

13 Q And am I correct that in 2015, the statement issue
14 date was delayed because Mr. Trump was campaigning for office?
15 Is that right?

16 A That's correct.

17 Q And in 2016, the statement was delayed until March
18 because of the transition to the oval office; correct?

19 A Yes.

20 Q There's one other year where the statement was delayed
21 by a few months, and that's 2020. The judge alluded to this in
22 his opinion, but I would like to confirm, was that due to the
23 Covid pandemic?

24 A I really don't remember. I didn't have much to do
25 with --

1 Q Okay.

2 A -- the June 30 of 2020 statement.

3 Q Generally speaking, unless there were extenuating
4 circumstances, the annual statement was due in October; is that
5 right?

6 A Yes.

7 Q And that's because Mr. Trump's lenders required
8 submission of an annual financial statement as part of the
9 covenants in the terms of the loans that were made to Mr. Trump
10 and the Trump Organization; is that right?

11 A Yes.

12 Q As a general matter, the due dates for those
13 statements on those loans were October 31 of each year; is that
14 right?

15 A Yes.

16 Q You knew every year that once June 30 passed, you
17 would need to start working on the statement as soon as you
18 could; right?

19 A Yes.

20 Q And you would start working on the statement in July
21 or August; right?

22 A Depending on the year, but yes.

23 Q And the statements take a long period of time to work
24 up and there's a lot of work involved in doing it; correct?

25 A That's correct.

1 Q And to start the process of preparing the annual
2 Statement of Financial Condition, you began with the years'
3 prior Excel spreadsheet; is that right?

4 A Yes.

5 Q And that spreadsheet is something that was called,
6 internally, Jeff Supporting Data; is that right?

7 A Jeff supporting something. I don't remember the exact
8 name.

9 Q And the Jeff was you; correct?

10 A Yes, sir.

11 Q And the Excel spreadsheet would include two years'
12 worth of information; is that right?

13 A Correct.

14 Q And the information in that spreadsheet included the
15 valuation methodology and prior valuations for each of the
16 assets valued in the statement; is that right?

17 A Yes.

18 Q And you would also go through the backup for assets,
19 and determine what information you needed to prepare the next
20 statement; correct?

21 A Yes.

22 Q You would gather that information and input the new
23 information into the Jeff Supporting spreadsheet; right?

24 A Yes.

25 Q And different assets on the statement were valued

1 differently; correct?

2 A Yes.

3 Q And so the valuation methodology dictated what new
4 information you needed in each year; correct?

5 A Yes.

6 Q And is it correct that the meat and potatoes of the
7 financial statement, in terms of preparing valuations and making
8 decisions with respect to those valuations, would be done by
9 Mr. Weisselberg and you, prior to Mr. Birney's involvement, and
10 then you, Mr. Weisselberg, and Mr. Birney, once he started to be
11 involved?

12 A And then just Mr. Birney and Mr. Weisselberg.

13 Q Can you put a year on it, when it became just
14 Mr. Weisselberg and Mr. Birney?

15 A It's been a while. It could have been the June of '17
16 statement, the June of '18 statement. But it was a fairly quick
17 process.

18 MR. AMER: I would like to put up PX-717, which
19 is the 2014 engagement letter, which has already been
20 admitted into evidence.

21 (Whereupon, a document was displayed, and handed
22 to the witness.)

23 Q Mr. McConney, you are familiar with this document;
24 right?

25 A Yes, sir.

1 Q This is a letter dated January 2nd, 2014 from Mazars
2 to the Trump Organization; right?

3 A Yes.

4 Q And it's signed by Mr. Weisselberg; correct?

5 A Yes.

6 Q He has acknowledged the document by his signature, and
7 accepted it; correct?

8 A Yes.

9 Q You reviewed this document before Mr. Weisselberg
10 signed it; correct?

11 A Yes.

12 Q And is it correct to say that you continued to review
13 these engagement letters, even after Patrick Birney started
14 taking over your role in the preparation of the valuations?

15 A I believe that's correct. Yes.

16 Q And you understood the terms of the compilation
17 engagement set forth in this letter, at the time that you
18 reviewed this letter; correct?

19 A Say that again, please? Can you ask that again?

20 Q Sure. You understood the terms of this compilation
21 engagement letter at the time that you reviewed it; correct?

22 A Yes.

23 Q If we go to page three of the letter, you will see
24 there's a section entitled, Management Responsibilities; right?

25 A Yes.

1 Q You understood that, pursuant to this engagement
2 letter, Mr. Trump had an obligation to comply with these
3 responsibilities set forth in A through F; right?

4 A Yes.

5 Q And I just want to highlight, in particular, item F,
6 which says that, "It's management's responsibility for making
7 all financial records and all related information available to
8 us."

9 Us being Mazars; correct?

10 A Yes.

11 Q And for the accuracy and completeness of that
12 information; right?

13 A Yes.

14 Q So you understood at the time that this language
15 placed the responsibility for providing complete and accurate
16 information squarely on Mr. Trump's shoulders; correct?

17 A Yes.

18 Q And for 2016 through 2021, you understood, based on
19 the engagement letters for those years, that the management
20 responsibilities listed were the obligations that rested with
21 the trustees of the revocable trust; correct?

22 MR. ROBERT: Objection.

23 THE COURT: Grounds?

24 MR. ROBERT: Rested? I guess if the witness
25 understands it, I withdraw the objection.

1 THE COURT: Okay.

2 A I believe that's correct.

3 Q And can we agree that your personal and professional
4 relationship with Mr. Bender, going back decades, did not in any
5 way relieve Mr. Trump or his trustees from having to comply with
6 any aspect of these management responsibilities; correct?

7 A Correct.

8 Q You provided Mazars with financial information, in the
9 form of the supporting data spreadsheets that we discussed, for
10 use in compiling Mr. Trump's annual Statement of Financial
11 Condition; correct?

12 A The information we used to prepare my spreadsheet,
13 yes.

14 Q And you provided that information in order to comply
15 with the obligation in item F of the engagement letter; correct?

16 A Correct.

17 Q And this letter explains that Mazars is performing a
18 compilation, and not an audit or a review; correct?

19 A Yes.

20 Q And you understood the significance of that
21 terminology; correct?

22 A Yes.

23 MR. AMER: And why don't we go to the compilation
24 procedures paragraph, which is on page one.

25 Q And this says, in the second paragraph, "A compilation

1 differs significantly from a review or an audit of financial
2 statements."

3 You certainly understood that at the time; correct?

4 A Yes.

5 Q A compilation does not contemplate performing inquiry,
6 analytical procedures, or other procedures performed in a
7 review. You understood that; right?

8 A Yes.

9 Q So you had no expectation that Mazars was going to
10 perform inquiry, analytical procedures, or other procedures like
11 those an accounting firm performs in a review; correct?

12 A I wouldn't say that.

13 Q You understand, though, that this was a compilation,
14 and that the engagement letter sets forth that a compilation
15 does not contemplate that the accounting firm would perform
16 inquiry, analytical procedures, or procedures performed in a
17 review; right?

18 A I understood that.

19 Q Okay. And additionally this says, "A compilation does
20 not contemplate obtaining an understanding of the company's
21 internal control;" correct?

22 A Yes.

23 Q And it does not contemplate the accounting firm
24 assessing fraud risk; correct?

25 A Correct.

1 Q And it does not contemplate the accounting firm
2 testing accounting records by obtaining sufficient appropriate
3 audit evidence through inspection, observation, confirmation or
4 the examination of source documents; correct?

5 A Correct.

6 Q And source documents would be the documents you just
7 testified would go to Mazars, along with your supporting data
8 spreadsheet; correct?

9 A Yes. I believe that's correct.

10 Q And it does not contemplate the accounting firm
11 conducting any other procedures ordinarily performed in an
12 audit; correct?

13 A Correct.

14 Q Now, you would send the supporting data spreadsheet
15 and the backup material to Mazars on an annual basis; is that
16 right?

17 A If they didn't come to the office, yes, I would send
18 it to them.

19 Q And let's look at Plaintiff's Exhibit 03054.

20 (Whereupon, a document was displayed, and handed
21 to the witness.)

22 (Continued on the next page.)

23

24

25

1 Q So, Mr. McConney, this first page is an e-mail from
2 you to Mr. Bender, dated October 23, 2014, where you tell him:
3 "Call me when you want to go over this," and this is sending
4 Mr. Bender the prior year's Statement of Financial Condition
5 that's been marked up. Is that right?

6 A That's correct.

7 MR. AMER: Okay, your Honor. I'd move this into
8 evidence.

9 THE COURT: Granted. It's in evidence.

10 Q So, this you were sending in 2014 and the statement
11 that you're attaching, if we can go to the second page. This
12 was the statement for 2013 that you've marked up, correct?

13 A Correct.

14 Q And is all the handwriting in this document yours?

15 MR. ROBERT: Your Honor, while the witness is
16 reviewing, you've already ruled, but, I'm going to object
17 on the Statute of Limitations ground just to continue
18 preserving our objections.

19 THE COURT: Agreed. Understood.

20 A Can you ask me the question one more time?

21 Q Sure. Is all the handwritten notations in the
22 document yours?

23 A Yes.

24 Q If we turn to the assets page, which is page four,
25 you've taken the prior year's statement asset sheet and you've

1 marked it up for 2014; is that right?

2 A For June of '14, yes.

3 Q Was this the normal procedure that you followed each
4 year that you were the one handling the preparation of
5 valuations?

6 A I would say there was no normal procedure. If I had
7 time, I would mark the statement up, I guess. If I didn't
8 have time, I would just provide the spreadsheet to Mazars and
9 they'd provide the updated statement.

10 Q If we could just go back to the second page of the
11 document, page two. I just want to ask you about the note
12 you've written on the upper right-hand corner that says: "DJT
13 to get final review."

14 Do you see that?

15 A Yes.

16 Q That's your handwriting, yes?

17 A Yes.

18 Q DJT refers to Donald J. Trump, correct?

19 A Correct.

20 Q So, you're making a notation that you understood
21 Mr. Trump was to get final review of the Statement of
22 Financial Condition for 2014; is that right?

23 A Yes.

24 Q Was that also the procedure that you understood was
25 followed in each year that you had responsibility for

1 preparing the statement, that Mr. Trump would get final
2 review?

3 A I would get to the point where Allen Weisselberg and
4 I would review the statement and then I would get an okay
5 from Allen to let Mazars know if it was okay to finalize the
6 statement.

7 I don't want to assume what happened in between
8 the time I gave it to Allen Weisselberg and the time Allen
9 gave me the approval.

10 Q My question is a little different. You testified
11 your handwritten notation confirms your understanding that
12 Mr. Trump was to get final review for this 2014 statement?

13 A Correct.

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

18 A Yes.

19 Q Okay. Did you have-- continue to have an
20 understanding that Mr. Trump would get final review of the
21 statements that Mr. Birney was primarily responsible for
22 handling?

23 A Once Mr. Trump became President Trump, I don't know
24 what the process was on getting approvals. I think it was
25 just the trustees, but, again, I didn't handle that or

1 remember that.

2 Q You provided copies of the statements to lenders to
3 comply with the loan covenants, correct?

4 A Yes.

5 Q You provided a copy of Mr. Trump's personal financial
6 statement to, specifically, Royal Bank of America; is that
7 right?

8 A I don't remember. It's possible. I don't remember.

9 Q Let me see if I can refresh your recollection. Let's
10 look at PX-99.

11 Do you recognize this letter as the letter you
12 signed going to Royal Bank of America?

13 A Yes, for the June 30, 2015 Statement of Financial
14 Condition. Yes.

15 MR. AMER: Your Honor, I ask that this be
16 admitted into evidence.

17 THE COURT: It's admitted into evidence.

18 MR. ROBERT: Same objection as to Statute of
19 Limitations.

20 THE COURT: Okay. I'll consider that a standing
21 objection to anything before the relevant dates in 2014
22 and 2016.

23 MS. HABBA: To make the record clear. Again,
24 also anything that incorporates anything prior to that
25 date, meaning the backup, et cetera. That was my prior

1 objection.

2 THE COURT: I'm overruling that because that is
3 not the law.

4 MS. HABBA: No. No. I'm saying, your Honor, we
5 actually agreed on this before. I put on the record -- I
6 put on the record prior, and I'll reiterate it moving
7 forward, so I don't have to object, as well, that if
8 there's a document that references anything prior to
9 February 2016, those items, as his objection stands, same
10 line of questioning. I'm just putting an objection on
11 the record.

12 THE COURT: Okay. I'm sorry.

13 MS. HABBA: Yes. It's okay.

14 THE COURT: Also a continuing objection on
15 behalf of your clients.

16 MS. HABBA: Yes. Thank you.

17 THE COURT: Sorry for the misunderstanding.

18 Q Mr. McConney, this is the letter you sent to
19 Christopher Drimack at Royal Bank of America relating to the
20 seven Springs loan, correct?

21 A Yes.

22 Q You say in your letter that you are providing the
23 June 30, 2015 Statement of Financial Condition pursuant to the
24 promissory note on that loan, right?

25 A Yes.

1 Q So, this was something you were sending to the bank
2 to comply with loan obligations, correct?

3 A Yes.

4 Q Let's go ahead and mark-- or I'll share with you
5 PX-100.

6 Mr. McConney, this is another letter you're
7 sending to Mr. Drimack at Royal Bank of America attaching the
8 June 30, 2016 Statement of Financial Condition, correct?

9 A That's correct.

10 Q That's your signature, correct, on the first page?

11 A Yes.

12 MR. AMER: Your Honor, I move this into
13 evidence.

14 MR. ROBERT: Same objection, sir.

15 THE COURT: Their standing objections. You
16 don't have to keep saying them. I recognize standing
17 objections. The Court of Appeals recognizes the standing
18 objections. You don't even have to call them a standing
19 objection. It's in evidence. Yes.

20 Q As you did the year before, Mr. McConney, you are
21 sending to the bank, Mr. Trump's June 30, 2016 Statement of
22 Financial Condition in order to satisfy obligations under the
23 promissory note, correct?

24 A Correct.

25 Q And Mr. McConney, you are aware that others within

1 the organization were provided with Mr. Trump's annual
2 Statement of Financial Condition to disclose to entities
3 outside the Trump Organization, correct?

4 A Yes.

5 Q In-

6 THE COURT: Ten-minute warning. I need to break
7 at 12:50.

8 Q In particular, you're aware that Michael Cohen was
9 given a copy for one or two meetings, right?

10 A He was given a copy. I don't remember which year or
11 for how many meetings.

12 Q Would it refresh your recollection to share with you
13 some of your deposition testimony on the screen? If we can
14 put it up. This is page 124, lines 9 to 25.

15 Do you do remember that you sat for an interview
16 where you gave testimony under oath, correct?

17 A Yes.

18 Q Okay. If we look at line 124, 9 to 25:

19 "Question: Are you aware of anyone else in the
20 Trump Organization who provided Mr. Trump's annual
21 Statement of Financial Condition for any year to anyone
22 outside the Trump Organization?"

23 You asked to hear it read again.

24 Then you say: "Yes."

25 "Question: Who is that?"

1 "Answer: I know Michael Cohen was given a copy
2 for one or two meetings."

3 You see that.

4 A Yes, sir.

5 Q Does that refresh your recollection that it was one
6 or two meetings?

7 A It does not refresh my memory, but, if it is, it was
8 one or two meetings.

9 Q Your testimony was truthful when you gave it during
10 the interview?

11 A I believe, so. Yes.

12 Q You also know that Mr. Weisselberg provided the
13 statement to insurance companies, right?

14 A I believe he let them look at the statements, yes.

15 Q Let's put up PX-294. I'll see if I can do this in
16 time before the break.

17 MR. AMER: So, your Honor, PX-294 is the DB
18 credit memo that Mr. Kise showed during part of his
19 opening. So, I'm going to ask it be admitted into
20 evidence. I'm hoping there's no objection.

21 THE COURT: If he showed it, I'm admitting it
22 into evidence.

23 MR. AMER: Thank you, your Honor.

24 Q Let's go ahead and turn to page 14 of this document.
25 This was actually a page that Mr. Kise put up during his

1 opening, and, you'll see that there are various columns of
2 information in this memo which refer to the client reported
3 values of various financial statements in columns that are
4 headed DJT 6/30/2011. Donald J. Trump 6/30/2012, client
5 reported, and then two columns over, DJT 6/30/2013, client
6 reported.

7 So, what I'd like to do is go through with you,
8 if we can confirm where some of these numbers are coming from.
9 If we could split the screen and put up the 2011 statement,
10 which is Plaintiff's 787 in evidence.

11 If we can go to page four, the assets page. You
12 can see, Mr. McConney, that the cash and Marketable Securities
13 figure on the assets page, the 258.9 million matches the
14 figure for cash and Marketable Securities in the first column
15 headed DJT 6/30/2011. You see that?

16 A Yes.

17 Q So, you would agree with me that that figure is
18 pulled from the 2011 Statement of Financial Condition,
19 correct?

20 A Yes.

21 Q Then if we put up the 2012 statement, which is
22 Plaintiff's Exhibit 815 and go to page five. We're looking at
23 the assets page. You'd agree with me that the cash and
24 Marketable Securities amount of 169.7 million ties into the
25 figure that's listed in the Deutsche Bank credit memo for

1 2012, client reported, right?

2 A Yes.

3 Q We'll do 2013 which is Exhibit 707 in evidence. Go
4 to page four. You'll agree with me that the figure for cash
5 and Marketable Securities of 339.1 million ties into that
6 fourth column figure for DJT 6/30/2013, client reported,
7 correct?

8 A Yes.

9 Q In the credit memo, if we could turn to the next page
10 and leave the statement up and let's look at the top column,
11 the top chart. You'll see that there are figures for four
12 properties. They're referred to as four trophy properties.
13 You see that?

14 I'm sorry. I'll wait for you to get there.

15 A Trophy properties, okay.

16 Q If you go to 2013 statement, you'll see that the
17 figures for Trump Tower, Niketown, 40 Wall Street, and Trump
18 Park Avenue all match what's in the credit memo. You see
19 that?

20 A Yes.

21 Q So, you would agree with me that the numbers in this
22 chart and the credit memo are pulled from the 2013 statement,
23 correct?

24 A In the DJT valuation column, yes.

25 Q Okay. You'll see there's a figure under club

1 facilities in the credit memo of 1656.2. Do you see that?

2 A Yes.

3 Q That ties into the dollar amount for club facilities
4 in the June 30, 2013 statement, correct?

5 A That's correct.

6 MR. AMER: As the Court will recall, the credit
7 memo relates to the OPO loan which closed in August of
8 2014. I think this is a good point to break, your Honor,
9 if you gave me the ten-minute warning.

10 THE COURT: I'm sure everybody will be happy to
11 break now. We'll be back at 2:15 as usual. Have a great
12 lunch.

13 (Luncheon recess taken.)

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15 (Continued on the following page..)

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1 THE COURT: Mr. Amer, do you have a statement of
2 some sort to make?

3 MR. AMER: Yes, your Honor. Just a point to
4 raise, on the record. It concerns the defendant's
5 application to the Appellate Division that they're going to
6 present tomorrow morning, for a stay.

7 We still do not know, although we have requested
8 multiple times, what the scope of the stay is going to be.
9 Is it going to be a stay just of the equitable relief in
10 your summary judgment decision, or will it be a stay of
11 this trial? Which, obviously, you know, required
12 tremendous resources to move forward with.

13 We believe that there is an obligation to have
14 given us notice of the specific request for relief that
15 they are going to seek, 24-hours notice. The papers have
16 Mr. Robert's firm name on them. We would ask that he just
17 say, in open court, on the record, what the scope of the
18 stay is going to be, and if he refuses to say that, then at
19 least we have that on the record, that we can take to the
20 Appellate Division.

21 THE COURT: Well, he can't say what the stay is
22 going to be. He can say what they are requesting.

23 MR. AMER: That's what I'm requesting. What is
24 the scope of the relief that they are seeking, so that we
25 understand what the nature of the application is tomorrow

1 morning.

2 MR. KISE: So -- and I may have to defer, your
 3 Honor, to the expert, the acknowledged expert on the CPLR,
 4 but as I understand it -- and I just responded to Ms. Vale
 5 over the lunch break, a few minutes ago. As I understand
 6 it, 22NYCRR, whatever that is, 1250.4(b)(2) requires that
 7 the party seeking relief, as provided in this subdivision,
 8 shall give reasonable notice to his or her adversary of the
 9 day and time when, and the location where -- we have got
 10 all that covered -- the application or order to show cause
 11 will be presented, and the relief, including interim
 12 relief, being requested.

13 So, my appellate people are telling me we have
 14 done that. We have told them we are seeking a stay.

15 THE COURT: Of what?

16 MR. KISE: Interim relief -- well, that's the
 17 thing. Until we file it, tomorrow -- hold on -- I'm not
 18 sure they're entitled to ask these questions in a trial
 19 court proceeding. It seems irregular that we are even
 20 having a conversation in a trial court proceeding over an
 21 issue that is going to go to the First Department, but we
 22 are seeking a stay pending appeal, pursuant to the notice
 23 of appeal filed on Wednesday.

24 I've offered to have a conversation with Ms. Vale
 25 tonight. To the extent our appellate people can

1 communicate with them in between that time and sort out
 2 what's required and what isn't, but you know, until we file
 3 tomorrow morning -- we actually are filing tomorrow
 4 morning, and so it's possible, I don't know, it's possible
 5 we may change our mind. We may decide to seek, you know,
 6 door number one or door number two. I don't think that
 7 that's actually required, that we -- until we present our
 8 papers to the First Department. That's the Court that we
 9 are responding to. I mean, this is -- again, I'm not the
 10 expert here, but this is how it has worked in all the times
 11 I've gone up on interlocutory appeals, is you present your
 12 papers in the morning, and we go to court.

13 THE COURT: I disagree. They asked for the
 14 relief requested. That's the point of this notice, so they
 15 are not blindsided.

16 Also, beyond all this, I would just think it's a
 17 matter of common courtesy, you would just explain what
 18 you're planning to request, or are requesting.

19 MR. KISE: I mean will they be satisfied if I
 20 tell them -- what I'm concerned with is if I say it's A,
 21 and it winds up being B tomorrow morning, then I'm going
 22 hear a lot of static from the Attorney General.

23 Again, I think it's highly irregular that we are
 24 having this conversation.

25 THE COURT: I don't think it's irregular, at all.

1 MS. HABBA: Your Honor, I actually have not even
 2 reviewed -- and I can say that, because I'm sitting here on
 3 trial with you. I haven't had an opportunity to review the
 4 papers, so I most certainly would like that opportunity,
 5 before we discuss anything with the AG. I'm sitting here
 6 representing certain clients, and I'm not going to allow
 7 him to represent anything that would be prejudicial either.
 8 So, can we at least agree that, once it's final -- I mean,
 9 but I don't see why we would do this, ever. I have never
 10 done this.

11 MR. KISE: Why don't we do this. Why don't we do
 12 this. As you know, Judge I'm a pragmatist. Why don't we
 13 do this. Why don't we let him go ahead, and I will just
 14 say, let's assume it's both, for right now; okay? In that,
 15 it's a stay of the summary judgment, and the trial.

16 THE COURT: But --

17 MR. KISE: And if it's not, then they will be
 18 over-prepared, but they won't be under-prepared. But, I
 19 can't commit, on behalf of several lawyers, several clients
 20 that haven't even spoken to, exactly what it's going to be.
 21 It's fair for us to say that it's a stay, and if they want
 22 me to commit to, it's both, then okay, I'll do that, but I
 23 don't know that tomorrow morning -- if it winds up being
 24 less, I just don't want to hear any complaint that it's
 25 going to be less.

1 THE COURT: Well, I assume they can express that,
2 that they don't want to be over-prepared, in terms of
3 getting people to the courthouse here, and all.

4 MR. KISE: It's the same person, Judge. It's
5 Ms. Vale. I mean, it's the same, and we have been
6 communicating about this. Or, our office has been.

7 MR. AMER: Your Honor, this is simple. We are
8 entitled to -- the rules require 24-hours notice. It's not
9 notice to say, We are doing something, but we don't know
10 what we are doing. That's not notice. If they haven't
11 decided what they are doing yet --

12 MR. KISE: No.

13 MR. AMER: -- then they should switch it back to
14 Tuesday morning.

15 THE COURT: And by the way, I'm not the Appellate
16 Division, but if I were, I would deny your request on the
17 ground you didn't give notice, because they didn't know
18 what they were up against.

19 MR. KISE: Then let's do that, just to satisfy
20 Mr. Amer and the Government. Again, I think it's highly
21 irregular. We will be seeking a stay of both the summary
22 judgment and the trial.

23 MR. AMER: We have our record, and --

24 MR. KISE: Does that satisfy you?

25 MR. AMER: It's not a question of satisfying me.

1 It's a question of satisfying the rules. You have to give
2 us 24-hours notice. You just put it on the record, and
3 we'll have our appellate group deal with it tomorrow
4 morning.

5 THE COURT: I think we can move ahead.

6 MR. ROBERT: And I'm confident our notice this
7 morning satisfies all the requirements to make a stay
8 application before the Appellate Division. So, we can
9 leave it at that?

10 THE COURT: I'm sorry. I didn't hear the start
11 of that.

12 MR. ROBERT: I just wanted it to be clear that it
13 is our position that the notice that we gave the Attorney
14 General's Office -- including their appellate lawyers,
15 knowing that all the trial lawyers are here in court today,
16 including all of us -- of our intention to seek a stay
17 tomorrow, at 10:00 tomorrow morning. So, they're aware of
18 it.

19 THE COURT: Well, are they aware of it because of
20 what's in the notice, or because of what you said two
21 minutes ago?

22 MR. ROBERT: Our notice says that we are seeking
23 a stay.

24 THE COURT: Well, that's clearly not sufficient.

25 MR. ROBERT: Well, I respectfully disagree with

1 the Court, but you have additional notice, and if it turns
2 out to be less, it turns out to be less.

3 THE COURT: Okay.

4 MR. KISE: But you know, again, I don't want to,
5 by stating what I stated on the record, to withdraw from
6 the position that our notice was sufficient as given, this
7 morning. Let me be clear on that.

8 THE COURT: I understand.

9 MR. KISE: To be clear on that. But, they are
10 asking. They have obviously, again, engaged in what I
11 think is a highly irregular procedure, to have a
12 conversation about an appeal in front of the Court that we
13 are appealing from, but at all events --

14 THE COURT: Well, you said that five times, and
15 I've disagreed with you five times.

16 MR. KISE: I know you have.

17 THE COURT: Chris and I understand each other.

18 We don't always agree, but we understand each other.

19 All right. Now, are we ready to recall the
20 witness? Let's get the witness back.

21 (Whereupon, the witness resumed the witness
22 stand.)

23 THE COURT: Let's continue.

24 You are still under oath. You know?

25 THE WITNESS: Okay.

1 CONTINUED DIRECT EXAMINATION

2 BY MR. AMER:

3 Q Welcome back.

4 A Thank you.

5 Q I would like to turn to the cash asset category in the
6 Statement of Financial Condition, and I would like to start by
7 showing you the Statement of Financial Condition for 2016. It's
8 Exhibit 756. It's already in evidence.

9 MR. AMER: If we could pull up page three.

10 (Whereupon, a document was displayed, and handed
11 to the witness.)

12 Q You will see that the first item on the assets page is
13 cash, marketable securities and hedge funds, in the amount of
14 \$114.4 million. Do you see that?

15 A Yes, sir.

16 Q Okay.

17 A Yes, sir.

18 Q And there are notes to this statement that explain
19 aspects of each asset category; correct?

20 A Yes.

21 Q And if we look at page six, note two is the one that
22 discusses this asset category; cash, marketable securities, and
23 hedge funds; right?

24 A Yes.

25 Q And it says, "Cash, marketable securities and hedge

1 funds represents amounts held by Mr. Trump and amounts in
2 operating entities."

3 Do you see that?

4 A Yes.

5 Q And we can agree operating entities, as used in this
6 note, means entities within the Trump Organization umbrella;
7 correct?

8 A And then some. Yes.

9 Q It's all operating entities that are within the Trump
10 Organization?

11 A It's the entities that are in the Trump Organization,
12 and entities where Mr. Trump is a partner in those entities.

13 Q Is it intended to include entities over which
14 Mr. Trump has no control?

15 A Yes.

16 Q And what about this language do you think would
17 explain to a user that operating entities includes cash,
18 marketable securities, and hedge funds within entities that
19 Mr. Trump doesn't control?

20 A I'm sorry. Can you say that again?

21 Q Sure. What is it in this language that is highlighted
22 on this screen that you believe discloses to a user of this
23 financial statement that this asset category includes cash,
24 marketable securities, and hedge funds within entities that
25 Mr. Trump does not control?

1 A Well, the word operating entities is there. I don't
2 know how individuals would interpret operating entities, but it
3 doesn't specifically state entities that he does not control.

4 Q Well, it doesn't say operating entities that he has a
5 minority interest in, either; does it?

6 A It doesn't state, only entities that he owns
7 100 percent, or that he controls.

8 Q So, it's your testimony that this asset category
9 includes cash that Mr. Trump does not have control over. Is
10 that your testimony?

11 A Yes.

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

15 A Yes.

16 Q And so, this is not, in your view, an asset category
17 that represents Mr. Trump's liquidity. Is that what you are
18 telling us?

19 A The majority of it is his liquidity.

20 Q I didn't say majority.

21 A Mm-hmm.

22 Q I'm asking you, are you telling us that this asset
23 category, in your view, is intended to represent cash,
24 marketable securities, and hedge funds, which do not reflect
25 Mr. Trump's liquidity?

1 A I'm not sure that question makes any sense to me.

2 Q Okay. You have an accounting background; right?

3 A Yes.

4 Q You understand the concept of liquidity; correct?

5 A Yes.

6 Q And in order for this category to reflect Mr. Trump's
7 liquidity, would you agree that he would need to have control
8 over all of the assets that are in this category?

9 A Yes.

10 Q With respect to assets that he doesn't have control
11 over, those are not his liquid assets; right?

12 A That's not the way we looked at it, but yes.

13 Q Okay. And you're telling us that it was your intent
14 to include, within this category, assets that do not reflect
15 Mr. Trump's liquidity, because you have just told us you are
16 including assets held by entities in which he owns a minority
17 stake. Is that correct?

18 A Yes. The same way we have included accounts payable
19 in the same entities.

20 Q Why don't we pull up PX-2587, the native.

21 (Whereupon, a document was displayed, and handed
22 to the witness.)

23 Q Focusing on -- well, let me first ask you about this
24 document. This is backup that you provided to Mazars for this
25 asset category for 2016; right?

1 A Can you just scroll down to the bottom, with the
2 total? Because I believe the answer is yes, but --

3 Q Okay.

4 MR. AMER: Scroll down to the total, for the
5 witness.

6 A Just up a little bit. Up to the total of the cash.

7 Q We'll get there. Hang on a second.

8 A Okay.

9 Okay. I'm sorry. Could you ask the question again?

10 Q Yes. This is the back up for the cash, marketable
11 securities category we were just looking at for the 2016
12 statement; correct?

13 A It's the spreadsheet that summarized the backup. Yes.

14 Q That's what you sent to Mazars, along with your Jeff
15 Supporting Data spreadsheet; correct?

16 A Correct.

17 Q You would consider this spreadsheet to be a business
18 record; wouldn't you?

19 A Yes.

20 Q And if we focus on rows 11 through 16, you will see
21 that each of those entities, 11, and then 16 through 19, all
22 have, in parentheses, 30 percent of cash on B/S -- which I
23 presume is balance sheet?

24 A That's correct.

25 Q Okay. And am I correct that each of these entities

1 that have the 30 percent parenthetical are entities that are
2 part of the Vornado partnership?

3 A They are two partnerships, so yes.

4 Q Okay. Vornado Partnerships, plural; correct?

5 A Yes.

6 Q And that's a partnership group in which Mr. Trump has
7 a 30 percent minority interest; correct?

8 A Well, I don't know if it's a group. It's, Vornado
9 owns 70 percent; Mr. Trump owns 30 percent.

10 (Continued on the next page.)

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1 Q He owns a minority percentage, correct?

2 A Yes.

3 Q He has no ability to liquidate the amounts that are
4 in-- that are ascribed to those entities, correct?

5 A That's correct.

6 Q If we scroll down to the -- by the way, you've
7 indicated here in the spreadsheet it's 30 percent. So,
8 actually, if you looked at the balance sheet of the entity,
9 you'd see the 100 percent number and you've taken 30 percent
10 of it and put it on this balance sheet?

11 A Correct. The same way we reflected the payables.

12 Q Is it okay if we refer to this shorthand as Vornado
13 cash?

14 A Fine with me.

15 Q Just so we're clear, Vornado cash is not cash that
16 Mr. Trump has access to on his own, correct?

17 A Correct.

18 Q He cannot withdraw the funds from the accounts where
19 they sit, correct?

20 A Correct.

21 Q Let's come back to -- let's go to PX-3041.

22 MR. AMER: PX-3041 is the defendant's response
23 to the 202 statement and I'm going to ask if we can go to
24 page 142 at paragraph 403 and just blow it up. If we
25 could just do the chart and the response below.

1 Q This is a response that was filed by you in this
2 case, as a defendant, Mr. McConney, and you stated that it's
3 undisputed that the values listed are those reflected in the
4 Statement of Financial Condition and the amounts attributable
5 to the Vornado operating entities are as stated.

6 MR. AMER: I don't know if your preference is for
7 something like this, your Honor, that we admit it into
8 evidence or because it's on NYSCEF that's sufficient?

9 THE COURT: Let's consider this -- deem this
10 admitted into evidence, even though it's already on
11 NYSCEF, which is a whole different thing.

12 Q So, Mr. McConney, it is agreed then that for each
13 year from 2013 to 2021, the Vornado cash is as stated in the
14 second column. The statement year in the first column. The
15 second column has the Vornado cash.

16 The third column has the total cash reported on
17 the statement, and, the fourth column is just math, taking the
18 percentage of that column two represent as to column three.
19 So, that is stipulated fact.

20 Let's go and let's just confirm that your answer
21 is the same with respect to all these years, that the Vornado
22 cash, that has been agreed to, is cash that Mr. Trump has no
23 control over, correct?

24 A Correct.

25 Q Let's go back to PX-2587, the native. Am I correct

1 that this spreadsheet then breaks out where these funds are
2 located in different accounts, correct?

3 A I'm sorry. Can you say that again?

4 Q Yes. The columns, for example, column D says Cash
5 Allied Irish Bank. So, that is an account that exists, right?

6 A Right. That's the bank or brokerage company or
7 whatever that holds that cash.

8 Q Okay. And if we could-- and, by the way, the cash,
9 Vornado cash is -- sits in a bank account controlled by the
10 Vornado Partnerships, right?

11 A Correct.

12 Q Can we collapse columns D through N? Mr. McConney,
13 you list the Vornado cash in a Capital One account that you
14 list cash for other entities that are controlled by Mr. Trump;
15 isn't that true?

16 A Yes.

17 Q So, you've got 40 Wall Street, LLC is in the Capital
18 One account. That's clearly something Mr. Trump controls,
19 right?

20 A Yes.

21 Q Isn't it the case then that this document represents
22 that the Vornado cash is in the same Capital One account that
23 Mr. Trump's cash resides for those entities that he does
24 control?

25 A It doesn't represent that it's in the same bank

1 account. It represent it's in the same bank.

2 Q Do you know if the Vornado cash is all in a Capital
3 One account?

4 A Based on this, I would have to make that assumption,
5 but, without looking at my backup, I can't make that
6 statement here.

7 Q So, you have multiple Capital One accounts here. You
8 have one called cash in Column O. You have one called cash in
9 Column P. You have one called OS and E in Column Q.

10 Do you see that?

11 A Yes, sir.

12 Q Isn't it correct, Mr. McConney, that anyone looking
13 at this spreadsheet would conclude that all of the cash in
14 Column O sits in the same Capital One account?

15 A People can make assumptions in any way they want to.
16 The users of the spreadsheet know that it's not one bank
17 account.

18 Q It was your intent, when you created this
19 spreadsheet, to put all of these cash amounts in Column O;
20 and, that means that accounts that Mr. Trump controls and the
21 accounts that hold the Vornado cash are in the same column
22 under this same Capital One account, and, you intended that to
23 be the case; isn't that right?

24 A I did not intend it to be one account. This
25 spreadsheet is not through Column V. If you keep going out,

1 it's a number of columns. At some point in time, we had to
2 realize we couldn't keep adding columns for every single bank
3 or brokerage company. Not account but bank or brokerage
4 company that was involved.

5 If Hudson Waterfront or Vornado had their cash
6 at Capitol One, it means that's the bank, not an account, but
7 the bank that the money is in.

8 Q Mr. -

9 THE COURT: One second. We need to have a quick
10 technical break of some sort.

11 (Brief pause.)

12 THE COURT: Continue.

13 Q Mr. McConney, if you wanted to list the five Vornado
14 cash entities in a separate section, you'd only have to add
15 one more column to the spreadsheet; isn't that right?

16 A That's correct.

17 Q This is the spreadsheet that you sent to Donald
18 Bender, correct?

19 A Yes.

20 Q So, when he looks at this spreadsheet, he sees all of
21 this cash in all of these entities, including ones that
22 Mr. Trump controls, and the Vornado cash, in a single column
23 labeled Cash Capitol One, correct?

24 A Can you start that again, because I think the
25 beginning of the question, I don't agree with.

1 MR. AMER: Can you read back?

2 THE COURT: Read back, please.

3 (Read back.)

4 A Yes, he sees a listing of numbers in a column that
5 says Cash Capital One. He knows it's not in one bank
6 account.

7 MR. AMER: I'll move to strike that last part of
8 the answer.

9 THE COURT: He said it many times. I'm not
10 sure -- because it's not responsive to the question.

11 MR. AMER: And because he's testifying about
12 what Mr. Bender knows without having any foundation for
13 that. It's hearsay. He can't get into Mr. Bender's
14 mind.

15 MR. ROBERT: All of the questions were elicited
16 to what Mr. Bender understood from the spreadsheet Mr.
17 McConney sent. So, to me, it's a fair answer to a fair
18 question.

19 THE COURT: Simple point is he doesn't know what
20 Mr. Bender is going to think. So, I'll strike the last
21 sentence or clause.

22 Q It wasn't a mistake, on your part, to include the
23 Vornado cash in the same Column O as the other entity cash;
24 that wasn't your intent, correct?

25 A No. My premise is based on looking at this now is

1 that's where Vornado has their cash.

2 Q Let me go back to my question. My question was
3 simply that it wasn't a mistake on your part to put the
4 Vornado cash in Column O; it was your intent do so, correct?

5 A The preparer of this statement, I'm assuming, knew
6 where the funds were that Vornado had. So, the intent was to
7 put it in the column with the bank where the funds were.

8 Based on the way this schedule is supposed to
9 be prepared, we had put the Vornado cash in the column where
10 the cash was maintained at Capital One.

11 Q I'm just going to try, again, to see if I can get a
12 responsive answer. It's very simple. Including the Vornado
13 cash in Column O was not a mistake, it was something you
14 intend to do?

15 MR. KISE: Objection. This has been asked and
16 answered about a dozen times. He's given the same
17 answer. It wasn't his intent, and, Mr. Amer wants to
18 testify, but, the witness has already answered and said
19 exactly why he put it where he put it. That's what he
20 said multiple times.

21 THE COURT: Overruled. He hasn't answered the
22 question yet. It's a very simple question. I can't
23 state it any better than Mr. Amer did.

24 Were those numbers in Column O the way you
25 wanted them to be or were they a mistake?

1 THE WITNESS: Without looking at the backup,
2 your Honor, knowing where Vornado has their cash, if
3 their cash was in a different bank, it was a mistake. If
4 it was in Capital One, we put it in the column where all
5 the other entities had their cash at Capital One.

6 Without the backup and looking at the actual
7 source document, I can't answer the question.

8 THE COURT: Mr. Amer, what do you want to do?

9 MR. AMER: One more followup.

10 Q So, as I understand your testimony, you're saying as
11 long as the Vornado cash was in an account somewhere within
12 Capital One Bank, even though it was not a Capital One Bank
13 that Mr. Trump controlled, then this was not a mistake? This
14 was something you intended to do?

15 A That's correct.

16 Q Let's switch now to a different asset. Let's talk
17 about Mr. Trump's triplex.

18 MR. KISE: Apartment.

19 Q I'd like to discuss your valuation of that property.
20 So, let's pull up the 2014 statement, PX-730, which is in
21 evidence, and, let me first focus you on page six where it
22 says: "Basis of presentation."

23 This would have been a statement that you
24 reviewed, correct?

25 A Yes.

1 Q It says: "The accompanying Statement of Financial
2 Condition consists of assets and liabilities of Donald J.
3 Trump. Assets are stated at their estimated current values.
4 You understood, during the entire time that you were preparing
5 the valuations from 2011 through 2016, that the valuations you
6 were working on were intended to state the assets at their
7 estimated current values, correct?

8 A Correct.

9 Q Let's go back to Plaintiff's 3041. The defendant's
10 response to Plaintiff's 202.8G statement. Let's look at
11 paragraph 31.

12 Again, this is something that you filed in this
13 case, and, you do not dispute that GAAP defines estimated
14 current value as "the amount at which the item could be
15 exchanged between a buyer and seller, each of whom is well
16 informed and willing and neither of whom is compelled to buy
17 or sell."

18 You understood, when you were working on the
19 valuations, that the values had to be estimated current values
20 and that estimated current values were this definition on the
21 screen, correct?

22 MR. KISE: Objection. No foundation.

23 THE COURT: Overruled.

24 A When we were preparing the Statement of Financial
25 Condition, estimated current value, to me, has a wide range

1 of interpretation. There are a number of definitions. We
2 may not have listed them all here, but, this is one of them,
3 I believe.

4 THE COURT: Well, I'm sorry to interrupt. You
5 said it's undisputed. You're not disputing the statement
6 that's highlighted in yellow. So, what are we talking
7 about?

8 MR. KISE: He didn't say that. That's a
9 response.

10 MR. AMER: He filed --

11 THE COURT: He's a defendant.

12 MR. KISE: But, your Honor. So, this is one
13 piece of the puzzle. What's undisputed is that was the
14 definition under that one section, but, there's 20 more
15 pieces to the puzzle after that, and, that's in our
16 statement of facts.

17 They just want to ignore the rest of it. So,
18 yes, GAAP has those words in it, but, GAAP has another
19 paragraph that tells you how you compute estimated value.

20 MR. AMER: I'm concerned when we argue about
21 objections that we end up with testimony.

22 MR. KISE: It's not fair --

23 MR. AMER: Excuse me. Let me finish. We have a
24 witness on the stand, and, you're making a very lengthy
25 speaking objection in the presence of the witness, and, I

1 think that's objectionable. So, if we can just have an
2 objection and get the Court's ruling without a whole
3 explanation that educates the witness that is here in the
4 room on the stand --

5 MR. KISE: I'm not trying to educate the
6 witness. You asked me a question, your Honor, and I'm
7 trying to explain why it says what we said. That's what
8 you asked. If you want to do side-bar --

9 THE COURT: I didn't ask a question, I remember.

10 MR. KISE: You said it's undisputed. What is
11 the issue and I'm explaining what the issue is.

12 THE COURT: I didn't ask you. I was asking the
13 witness. In any event, you can cross-examine.

14 MR. KISE: Correct.

15 THE COURT: I don't think there was a foundation
16 need or any explanation needed. You want to ask it
17 again?

18 MR. AMER: Sure.

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

23 A I'm not a GAAP expert.

24 Q Not my question, Mr. McConney. I'm not asking you
25 about GAAP regulations. I'm asking you a broader question,

1 which is, you understood that the Statement of Financial
2 Condition had to be GAAP compliant, whatever that ment, they
3 had to be GAAP compliant unless there was a departure from
4 GAAP specifically noted; is that correct?

5 A Yes.

6 Q You agreed, in this filing, that GAAP defines
7 estimated current value exactly as quoted here.

8 MR. AMER: That's a stipulated fact, your Honor,
9 which I ask the Court to take judicial notice of.

10 THE COURT: Well, I'd rather he said it; but, we
11 can get to judicial notice, if necessary. I think
12 sometimes the questions are a little longer than they
13 need to be.

14 Did you understand that, pursuant to GAAP, the
15 definition of estimated current value is as indicated up
16 there?

17 THE WITNESS: That's part of the definition.
18 That are many ways to come up with estimated current
19 value. If we didn't list them, I'm sorry.

20 Q Let me see if I can parse this. You say many ways to
21 come up with estimated current value and I'm asking you what
22 estimated current value is, however you come up with it, okay.

23 So, there's methodology and then there's the
24 result. Did you understand that the result of whatever
25 methodology you used had to be, at the end of the day, the

1 amount at which the item could be exchanged between a buyer
2 and seller, each of whom is well informed and willing and
3 neither of whom is compelled to buy or sell?

4 A Yes.

5 Q Okay. Let's look at the 2012 Jeff Supporting Data
6 and that's in evidence. We'll put it up on screen, the
7 native.

8 Do you recognize this as your Jeff Supporting
9 Data that was provided to Mazars?

10 A Looks like it, yes.

11 Q We've had testimony from Mr. Bender that this was the
12 control version because it has PBC, provide by client, and it
13 has the various tick marks numbers, the blue numbers. Does
14 that sound right to you?

15 A That sounds right, yes.

16 Q Let's go to row 833. This is the section that
17 discusses the triplex, correct?

18 A Line 833 and line 834, yes.

19 Q Okay. There's a value in G and there's a value in H
20 and it covers -- it gives you two years, the current year and
21 the prior year, correct?

22 A Can you just scroll up so I can see which is the
23 current year and which is the prior year?

24 Q Sure.

25 A It should be at the top of these -- used to be a

1 page.

2 Q So, G is 2011. H is 2012. Correct?

3 A Yes, sir.

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5 (Continued on following page..)

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1 Q So, if we go back, you will see that for 2011 it's
2 \$80 million, and 2012, it increases by \$100 million to 180;
3 correct?

4 A Yes, sir.

5 Q And let's -- and you say, underneath triplex, "Per
6 email from Kevin Sneddon," and that's the explanation for the
7 jump of 100 million to 180 in 2012; correct?

8 A Yes.

9 Q And you provided backup for this; correct?

10 A Yes.

11 Q So why don't we look at Plaintiff's Exhibit 1052.

12 (Whereupon, a document was displayed, and handed
13 to the witness.)

14 Q Mr. McConney, these are a series of emails between you
15 and individuals employed at the Trump Realty -- Trump
16 International Realty; is that right?

17 MR. AMER: Your Honor, I offer this into
18 evidence.

19 MR. ROBERT: Statute of limitations objection.

20 THE COURT: It's a continuing objection. I don't
21 really care, but it's a waste.

22 MR. ROBERT: We still feel that we need to
23 preserve the record, your Honor.

24 THE COURT: Despite what the Appellate Division
25 said? I mean, Court of Appeals? Because --

1 MR. ROBERT: My understanding of that decision is
2 that had to do with testimony, and the trial judge had to
3 be given an opportunity to correct it at the trial level,
4 to be available, and that's why we bring it up. I may be
5 reading it incorrectly, but from my reading, it was
6 testimony.

7 THE COURT: I don't want to tell you what to do.
8 So, you can object every time.

9 Anyway, granted and it's in evidence, over
10 objection.

11 (Whereupon, Plaintiff's Exhibit 1052 was received
12 in evidence.)

13 Q Mr. McConney, if you can turn to page two of the
14 exhibit, I want to focus you on your email to Kathy Kaye dated
15 September 19th, 2012. Do you see that?

16 A Yes.

17 Q Am I correct that this is your effort to reach out to
18 Ms. Kaye to get information for you to value the triplex?

19 A Yes.

20 Q And Ms. Kaye is one of the top people at Trump
21 International Realty; correct?

22 A Yes.

23 Q And is it okay if I refer to that entity as TIR?

24 A Yes. That's the way I do it.

25 Q Okay. And TIR is an in-house real estate broker;

1 correct?

2 A Yes.

3 Q And you say in your email to Ms. Kaye, "Justin told me
4 about the apartment he is going to video on the west side. I'm
5 trying to value DJT's triplex," and then ask you a series of
6 questions. What building is the unit in; what's the asking
7 price for the unit; how many square feet is the unit; correct?

8 A Yes.

9 Q You are looking for a comp for Mr. Trump's triplex;
10 correct?

11 A Correct.

12 Q Is Justin somebody who works at TIR?

13 A Justin, I believe, worked for the Trump Organization.
14 I don't think he worked for TIR.

15 Q And you understood he was going to video the apartment
16 to put it up for a listing; correct?

17 A Yes.

18 Q And then the top email, Ms. Kaye emails Mr. Sneddon
19 and copies you and says, "Kevin, please provide Jeff with the
20 prince's details. I'm not near a computer. Thanks;" right?

21 A Yes.

22 Q And Mr. Sneddon is another top person at TIR?

23 A Yes.

24 Q Just so we are not confused by the prince's details,
25 did you understand that that apartment that was going to be

1 listed was owned by a Saudi prince?

2 A I don't know about Saudi, but I think, I have some
3 remembrance, that it was owned by a prince, or some royalty of
4 some sort.

5 Q So, it's not a typo. She's really asking for the
6 prince's details?

7 A That's what I remember.

8 Q Okay. Then Mr. Sneddon responds and he says, and
9 you're copied, "I already valued DJT's triplex for Alan."
10 You understood that to be Allen Weisselberg; right?

11 A Yes.

12 Q And he goes on to say, "Our 75 million-dollar triplex
13 lifting is in 240 RSB."

14 Is that 240 Riverside Boulevard?

15 A Yes.

16 Q And that's a Trump-developed property?

17 A At the time, yes.

18 Q Okay. And he says, "Total square footage is 14 and a
19 half thousand, including main residence, guest residence, and
20 staff residence. Ask is 5000-plus per foot."

21 Did you understand that to be per square foot?

22 A Yes. \$5,000 per square foot.

23 Q So, he provided you with some of the information that
24 you asked for; correct?

25 A Yes.

1 Q And then you ask him to send you the email he sent to
2 Mr. Weisselberg; right?

3 A Yes.

4 Q And then he responds, "At 30,000 square feet, DJT's
5 triplex is worth 4,000 to 6,000 per foot, or 120 million to
6 180 million;" right?

7 A Yes.

8 Q Okay. And this is a point in time where you're still
9 using 30,000 square feet for the valuation of Mr. Trump's
10 triplex; right?

11 A I don't know if it's the point in time, or that's when
12 we started. I don't remember exactly when we started using
13 30,000 square feet.

14 Q Okay. And this is the information that you then use
15 to put a value on the apartment for 2012 of \$180 million?

16 A Right.

17 Q It's fair to say you took the upper end of the range
18 that Mr. Sneddon provided; correct?

19 A Correct.

20 Q Now, there are two components to the formula that you
21 used to determine the value. One was the square footage.
22 There's been a lot read and argued about that, but the other
23 component is the price per square foot; correct?

24 A Yes.

25 Q Okay. And so here, the price per square foot that you

1 used for the 2012 valuation was 6,000 per square foot; is that
2 right?

3 A Yes.

4 Q And you base that off of the information you received
5 about the listing at 240 Riverside Boulevard; right?

6 A Sorry. Can you say that again?

7 Q Sure. You're basing that off of the listing for the
8 apartment, the comp that was at 240 Riverside Boulevard, that
9 you were communicating with Ms. Kaye and Mr. Sneddon about;
10 right?

11 A Well, I'm basing it on the email from Kevin, the
12 30,000 square feet, and the 4,000 to 6,000 per square foot. I
13 think the question about the apartment for sale was the starting
14 point, and this is, basically, where we ended up.

15 Q Well, Ms. Kaye's email said that the listing was going
16 to be at 5,000 per square foot, and you picked -- and
17 Mr. Sneddon gave you a range of 4,000 to 6,000, so isn't it
18 correct that that range was based on the listing price for the
19 comp at 240 Riverside Boulevard?

20 A I don't know what Kevin's thought process was. It
21 could be based on this, if you can draw that conclusion, but I
22 don't know if that's what Kevin was basing it on.

23 Q Well, it's the mid point of the range that he gave
24 you; right?

25 A Yeah. Mathematically, yes.

1 Q And your inquiry was about that apartment, and his
2 response was in response to your inquiry; right?

3 A Yes.

4 Q Okay. And you probably talked to Mr. Weisselberg
5 about this valuation; correct?

6 A We may have, at some point in time. I don't remember
7 a specific conversation.

8 Q Well, do you recall that Mr. Weisselberg felt that
9 going with the high end of the range at \$180 million was
10 appropriate, and represented the value of Mr. Trump's triplex,
11 based on what Mr. Sneddon told you?

12 A Can you say that again? I was kind of --

13 Q Sure. Is it correct that you reviewed this with
14 Mr. Weisselberg, and he felt going with the high end of the
15 range \$180 million, represented the value of Mr. Trump's
16 triplex, based on what Mr. Sneddon had provided to you?

17 A That would be my assumption. Yes.

18 Q Well, I'm asking you for your best recollection. Is
19 that fair?

20 A Yes.

21 Q And you would agree that for purposes of valuing a
22 property for the Statement of Financial Condition in order to
23 get to an estimated current value, that it is better to use an
24 actual sale price, rather than an asking price? Correct?

25 MR. KISE: Objection. Foundation.

1 THE COURT: Combination. Foundation.

2 MR. KISE: Foundation. He already testified he
3 is not a G.A.A.P. expert. He has his understanding of what
4 estimated current value is. I'll stop there.

5 THE COURT: Overruled.

6 A So, can you ask the question again, please?

7 MR. AMER: Your Honor, can I get a read back.

8 THE COURT: That's the way to do it.

9 Read back, please.

10 (Whereupon, the requested portion of the
11 proceedings was read back by the court reporter.)

12 MR. ROBERT: Same objection.

13 THE COURT: Same ruling. Overruled.

14 A I don't think that's -- I think -- there are many ways
15 to value assets in a Statement of Financial Condition.

16 Q Let me just go right to your testimony, from the
17 interview. I'm going to put up page 307, line 13 to 307 -- to
18 308?

19 THE COURT: When you say interview, do you mean
20 deposition?

21 MR. AMER: This is his interview under oath
22 during our investigation. So, we don't call it a
23 deposition. It's an investigatory interview, your Honor.

24 THE COURT: Thank you.

25 Q "Question: Why use an asking price, and not an

1 actual sale?

2 "Answer: We asked ourselves the same thing a few
3 years ago, and we stopped using asking prices, and did sale
4 prices. I don't know why we used asking prices at that
5 time, but we realized it was probably better to get an
6 actual selling price.

7 "And why is that?

8 "Answer: Because you can ask anything you want
9 to. Like, we can ask for 291 million for houses on Seven
10 Springs. It doesn't mean you want to pay that. But,
11 that's what our asking price, if you want to buy it. So,
12 based on that theory, we thought it was a good determining
13 factor at the time, and when we thought about it some more,
14 we figured out, it's better to use selling prices."

15 That was your sworn testimony; correct?

16 A Yes.

17 Q And isn't it correct that when you are valuing a
18 property based on comps using actual sale prices as opposed to
19 asking prices, it's not just the better practice, it's the right
20 way to do it?

21 MR. ROBERT: Objection.

22 THE COURT: Grounds?

23 MR. KISE: Again, foundation. It's the same
24 question, the same problem. It's the same disconnect. I'm
25 loathe, because they are going to throw their pens in the

1 air, I'm loathe to explain it, but it's the same principle.
2 He has already said there's multiple ways to get there.
3 Mr. Amer is now asking if that's the right way. This is
4 the whole point of the case, there is no one right way.
5 So, he is mischaracterizing the evidence in the record.
6 I'll put it that way.

7 And, this witness isn't a G.A.A.P. expert, so he
8 can't testify to what's the absolutely right way. He has
9 already said his view, multiple times. There are many
10 ways.

11 THE COURT: I think any high school student knows
12 the right way. I'm overruling the objection.

13 Q I'll ask the question again. You would agree that
14 when you are valuing a property based on comps, using actual
15 sale prices, as opposed to asking prices, is not just the better
16 practice, but it's the right way to do it; isn't it?

17 MR. KISE: Same objection.

18 A No.

19 Q You think it's okay to use asking prices when you are
20 looking for comps to value a property at it's estimated current
21 value? Is that your testimony?

22 A Yes, sir.

23 Q Do you know whether this comp at 240 Riverside
24 Boulevard, the prince's apartment, sold? And for how much?

25 A I do not.

1 MR. AMER: I would like to introduce Exhibit
2 3037.

3 (Whereupon, a document was displayed, and handed
4 to the witness.)

5 MR. AMER: Your Honor, I move to admit this
6 exhibit for grounds of notice, that it was public record
7 that the sale occurred.

8 THE COURT: But do we know that they knew about
9 it? And are you arguing constructive notice?

10 MR. AMER: We are arguing that it was something
11 that was in the public domain, that he could have learned
12 about from this article.

13 (Whereupon, there was a pause in the
14 proceedings.)

15 MR. ROBERT: Your Honor?

16 THE COURT: Go ahead. Sorry.

17 MR. ROBERT: It's a 2018 article. We are talking
18 about 2012 valuation. Its hearsay, and we are not
19 accepting what the New York Times says is accurate.

20 THE COURT: I believe that some or all of the
21 defendants had actual notice of this. They asked about it,
22 and were told.

23 But, Mr. Amer, can you resolve this issue?

24 MR. AMER: The question for -- so, the witness
25 thinks it's appropriate to use asking prices. The fact

1 that this apartment sold --

2 THE COURT: I think he said they are just
3 different ways. He didn't say asking was the only way, or
4 the correct way. He said it was one way, I think.

5 MS. HABBA: Thank you.

6 MR. AMER: He said it was an acceptable way.

7 THE COURT: Acceptable. That's not the way.
8 That's an acceptable way.

9 MR. AMER: I meant to convey something different.
10 I'm sorry.

11 He is taking that position now, on the stand, and
12 the fact that it was in the public domain, that this
13 apartment sold for \$30 million --

14 THE COURT: Public domain doesn't do it. I think
15 there was a lot more than public domain.

16 Q Do you know, Mr. McConney, whether your colleagues in
17 TIR were aware of the sale of this apartment when it happened,
18 many years later, at a much lower price than the asking price?

19 A I have no idea what they knew.

20 MR. AMER: We'll come back to this, your Honor.

21 THE COURT: Fine.

22 Q Let's look at the 2013 value, and let's put up the
23 2014 JSD, because that will give us both the 2013 value and the
24 2014 value; correct?

25 A Yes, sir.

1 Q Okay.

2 MR. AMER: So, that is Exhibit 719, and it's a
3 native file.

4 (Whereupon, a document was displayed, and handed
5 to the witness.)

6 Q If we go to rows 843 and 844 -- and we actually don't
7 have to find the date, because it's the same value for both
8 dates; correct?

9 A Yes.

10 (Continued on the next page.)

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1 Q Two hundred million in both years, and in 2013, it's
2 based on Kathy Kaye.

3 Is that an e-mail from her, August 2013?

4 A I'd have to look at the backup but, yes, it's an
5 e-mail from her.

6 MR. AMER: Okay. Let's go ahead and mark 714.

7 THE COURT: Ten-minute warning, everybody.

8 Q This is an e-mail exchange you had with Ms. Kaye,
9 correct?

10 A Yes, sir.

11 MR. AMER: I move this into evidence, your
12 Honor.

13 MR. ROBERT: Same objection. Statute of
14 Limitations.

15 THE COURT: Same ruling. Granted. It's in
16 evidence.

17 Q And the top e-mail from Ms. Kaye to you is the e-mail
18 that you're referencing in the spreadsheet for your
19 \$200 million value; is that right?

20 A I believe August 19, 2013 was the date on the
21 spreadsheet. Can I look at the spreadsheet before I say yes
22 or no?

23 Q Sure. Going back to 719?

24 A August, yes. That is the e-mail we based it on.

25 Q So, let's go back to the e-mail. She says at the

1 top: "Doing the list now. As far as DJT's." Did you
2 understand that to mean Mr. Trump's triplex?

3 A Yes, sir.

4 Q "One unit just sold for over 5,000 a foot. However,
5 another just came on the market at over 11,000 per square
6 foot." You see that?

7 A Yes, sir.

8 Q Then she says: "Which is not necessarily indicative
9 of the market," right?

10 A Yes, sir.

11 Q You understood that what she was saying was the
12 asking price of over 11,000 per square foot didn't necessarily
13 indicate what the market would actually pay for that
14 apartment, correct?

15 A I took the whole, the two sentences before. "One
16 just sold for 5,000 a foot. One just came on the market for
17 11,000 a square foot. It's not necessarily indicative of the
18 market." I took both of those sentences.

19 Q In any event, she was telling you the information she
20 was sharing with you was not necessarily indicative of the
21 market, right?

22 A Yes.

23 Q Then she says: "Based on the activity in the luxury
24 market and given how unique the apartment is, as well as tied
25 to celebrity, I don't see how one would list below 8,000 a

1 square foot at this point which brings us to @ 240 million."

2 Then she says: "200 million is a safe estimate," correct?

3 A Yes.

4 Q So, you go with what she claims is a safe estimate?

5 A Yes.

6 Q We can agree that the item that she says is 11,000
7 per square foot is just a listing price and not an actual sale
8 price, correct?

9 A I believe that to be correct, yes.

10 Q That's what you understood at the time, right?

11 A Yes.

12 Q She's obviously using the 30,000 square foot figure
13 because she's saying 8,000 per square foot, right?

14 A Yes.

15 Q Do you know if she is the person at TIR who decided
16 to list the Prince's triplex at \$75 million?

17 A I have no idea.

18 Q Okay. I'm correct that this one e-mail from Ms.
19 Kaye, that we've just reviewed, is the sole basis for your
20 valuing the apartment in 2013 at 200 million; is that right?

21 A That's correct.

22 Q If we look at the spreadsheet again for the 2014
23 value, you indicate there that it's based on comps at 157. Do
24 you see that?

25 A Yes.

1 Q That's referring to a property on West 57th Street
2 which is a very, very tall apartment building, correct?

3 A Yes.

4 MR. AMER: Let's go ahead and mark Exhibit 3044.

5 Q Mr. McConney, is this your backup for getting to the
6 \$200 million value for 2014 based on comps at 157?

7 A I believe so, yes.

8 MR. AMER: Your Honor, I ask that this be
9 admitted into evidence.

10 MR. ROBERT: Statute of Limitations objection.

11 THE COURT: Overruled. Granted. In evidence.

12 Q What you're doing here, Mr. McConney, is you're
13 taking all of the units on floors 50 and above that sold in
14 2014 at the building 157 and you're calculating, based on
15 those sales, a price per square foot of 6,733; is that right?

16 A Yes.

17 Q Then you take that number and you multiply it by
18 30,000 to get to the value of 201,990 which you round, for
19 purposes of the statement value, to 200 million; is that
20 right?

21 A Yes.

22 Q The second and third pages are printed from
23 StreetEasy.com listing the sales; is that right?

24 A I believe that's correct, yes.

25 Q Did you consider StreetEasy.com to be a reliable

1 source for real estate apartment sales information?

2 A Yes.

3 Q You relied on it, correct?

4 A Yes.

5 MR. AMER: I'm going to mark as Exhibit 3035.
6 This, your Honor, is something we printed out last week
7 from the StreetEasy.com website for building 157 and I'd
8 ask that this be admitted into evidence based on the
9 witness's testimony that he relied on this site and
10 considered it to be reliable.

11 MR. ROBERT: Objection, your Honor. The witness
12 relied on what's already in evidence. This is just
13 hearsay. This is something he printed out on October 1,
14 2023. He didn't rely on this document about 157.

15 MR. AMER: His testimony was that the site was
16 reliable, not that the specific printout that he was
17 looking at was the only thing that was reliable.

18 MR. ROBERT: In the year that you're questioning
19 him about.

20 THE COURT: How about if we just mark it as an
21 exhibit?

22 MR. ROBERT: For identification?

23 THE COURT: Yes, for identification.

24 MR. ROBERT: Thank you, sir.

25 THE COURT: Okay.

1 Q Mr. McConney, you'll see that the StreetEasy.com site
2 that you said was reliable, indicates that this building was
3 built in 2013, correct?

4 A Yes.

5 MR. AMER: Let's go ahead and mark as
6 Exhibit 3036 for identification a StreetEasy.com listing
7 for Trump Tower, the building in which Mr. Trump's
8 triplex is located.

9 Q You'll see, that according to StreetEasy.com, the
10 site you testified was reliable, Trump Tower was built in
11 1983. Do you see that?

12 A Yes.

13 Q Do you have any reason to disagree with either of
14 those dates?

15 A No.

16 Q So, Trump Tower is 30 years older than 157, correct?

17 A Yes.

18 Q If you look at the second page of the exhibit, let's
19 look at 3035, page two, you'll see there's a section that
20 says: "Building facts."

21 You see that?

22 A Yes.

23 Q It says under "sales listings: 245 previous sales at
24 5,369 per square foot average." Do you see that?

25 A Yes.

1 Q So, that's the average price per square foot for
2 apartments in 157, correct?

3 MR. ROBERT: Objection.

4 THE COURT: Ground?

5 MR. ROBERT: It's hearsay.

6 THE COURT: By the way, in one of these
7 listings, I forgot which, the first amenity was elevator.
8 I would hope so.

9 It's an out-of-court statement being introduced
10 to prove the truth of its contents, isn't it? So, I'm
11 not sure what exception you want to try to put this
12 under.

13 MR. AMER: Your Honor, again, this is a website
14 that the witness has, himself, relied on for his own
15 valuations. So, I think it is appropriate based on his
16 own testimony that this exhibit be admitted into
17 evidence.

18 THE COURT: I don't think that alone does it.

19 Q Mr. McConney, did you look at StreetEasy.com to
20 determine whether apartments, on average, were selling for a
21 price per square foot in Trump Tower at a price that was
22 anywhere equal to what apartments were selling for in a
23 building that was built 30 years later, 157, when you decided
24 to use 157 as a comp for Trump Tower?

25 A No.

1 THE COURT: Last question then we'll take a
2 break.

3 MR. AMER: Okay.

4 THE COURT: Last question or short series of
5 questions. Lawyers do that all the time. They say one
6 question and we get ten.

7 Q When you decided to use 157 as a comp for Mr. Trump's
8 triplex in Trump Tower, did you look at any of the factors
9 such as building amenities, age of the building, or any other
10 type of factor when deciding whether you might need to adjust
11 pricing up or down to make it comparable to Mr. Trump's
12 triplex?

13 A Not that I remember, no.

14 MR. AMER: Okay. I think this is a good spot.

15 THE COURT: The usual ten-minute break over the
16 course of 15 minutes.

17 (Recess taken.)

18 THE COURT: Okay. Let's pick up where we left
19 off.

20 Q I have one more valuation on the triplex that would
21 go to a different asset. So, let's put up the 2016 Jeff
22 Supporting Data spreadsheet, Exhibit 742. It's already in
23 evidence. And row 913 is where the triplex section starts.

24 Again, it's the same value but goes up to 347
25 million for 2015 and 2016. Do you see that?

1 A Can you scroll to where it has the June 30th dates
2 again?

3 Q Sure. There they are.

4 A Yes. June of '15 and June of '16, yes.

5 Q Okay. If we go back to '13, you'll see it says:
6 "Triplex based on comps from TIR sales office 30,000 square
7 feet at 10,900 per square foot."

8 MR. AMER: By the way, I have one more
9 demonstrative to hand out which is charts that show all
10 the values for properties on one chart. So, this is PBS
11 3.1 through 3.11.

12 Q So, there's a different chart for each asset and the
13 first page is the triplex. I just put this up because it's an
14 easy way to appreciate that the values in 2015 and 2016 are
15 the highest values for the triplex in this 11-year period.
16 Correct?

17 A Yes.

18 Q Okay. Let's look at Exhibit 1037.

19 MR. AMER: Why don't we give this to the
20 witness. We'll put it on the screen. It's a one-page
21 document.

22 Q Do you see that this is an e-mail from Naomi
23 Muramatsu to Mr. Weisselberg which he then forwards on to you,
24 correct?

25 A Yes.

1 MR. AMER: I'd ask that this be admitted into
2 evidence, your Honor.

3 THE COURT: Granted. It's in evidence.

4 Q Since Mr. Weisselberg's e-mail-- and, by the way,
5 based on the date of this e-mail, this is being sent to you
6 for purposes of preparation of the valuation for 2015 which
7 was still happening in March of 2016, correct?

8 A I believe that's correct, yes.

9 Q Mr. Weisselberg has forwarded you this e-mail from
10 Ms. Muramatsu. Again, she's in TIR, correct?

11 A I believe she was running TIR at the time.

12 Q Okay. She says to Mr. Weisselberg: "There are very
13 limited number of buildings that sell premium price,
14 especially larger units and I just looked at the closed sales
15 data for the following building, which most likely to be the
16 highest." She lists 15 WPW. That's Central Park west, right?

17 A I believe so.

18 Q So, 157, the building you used for comps before,
19 correct?

20 A Yes.

21 Q 432 Park Avenue, right?

22 A Yes.

23 Q Was the instruction that was given to TIR that they
24 should find comps for the triplex by looking at buildings with
25 closed sales most likely to be the highest?

1 A I don't know what Allen's instruction to Naomi was,
2 Ms. Muramatsu.

3 Q When you communicated, in prior years, to TIR, was
4 that the marching orders to find buildings with the highest
5 price per square foot?

6 A I don't remember telling that to anybody. I tried
7 or I asked them to find comps.

8 Q At any rate, her e-mail to Mr. Weisselberg indicates
9 that she was trying to find buildings that were most likely to
10 be the highest, correct?

11 A Yes.

12 Q Then the next paragraph she says: "Highest was 9,390
13 per square foot, correct?"

14 A Yes.

15 Q That's at 15 Central Park West only 2761 square feet
16 for 29995, correct?

17 A Yes.

18 Q Then she says: "Highest among the larger units." So
19 she's commenting that this unit at 15 Central Park West was a
20 smaller unit, correct?

21 A Yes.

22 Q Then she says: "Highest among the larger unit was
23 9,198 per square foot at 157, Unit 90." You see that?

24 A Yes.

25 Q Then it says: "10,923 square feet for 100,471,453.

1 Correct?

2 A Yes.

3 Q Now, if we put the this next to the spreadsheet just
4 so we can compare it. Spreadsheet is 742. You see in the
5 spreadsheet you indicated 30,000 at \$10,900 per square foot?

6 Do you see that?

7 A Yes.

8 Q Can we agree that your price per square foot is based
9 on the 10,923 number. Right?

10 A Yes.

11 Q And that was a mistake, wasn't it?

12 A Yes, it was. I picked up the square foot, not the
13 dollar amount per square foot.

14 Q Right. So, you used the square footage of the
15 apartment instead of the price per square foot, which was
16 9,198. Right?

17 A Yes.

18 Q We can do some court math, but, if you'll allow me to
19 round up 9,198 to 9,200, the difference between the figure you
20 used of 10,900 and the actual price per square foot rounded to
21 9,200 is 1,700; and, if you multiply that by 30,000, it comes
22 to \$51 million.

23 Does that sound about right?

24 A I'll have to take your word for it.

25 Q 1700 times 30 is 51 and, so, this is a \$51 million

1 mistake in each of the two years, correct?

2 A Yes.

3 Q If you had realized, Mr. McConney, at the time that
4 you were doing this valuation, that the correct price per
5 square foot was \$9,198, would you have instead chosen, as a
6 comp, 15 Central Park West because that had a higher price per
7 square foot of \$9,390?

8 A I can't make that statement. I don't know what my
9 thought process would be.

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11 (Continued on following page..)

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1 Q Was it your intention at the time to choose a price
2 per square foot that would give you the highest value for the
3 triplex?

4 A We were looking to get a comp for -- so, we were
5 looking for the price per square foot that would give us what we
6 thought Mr. Trump's apartment was worth, compared to what was
7 sold out there. I'm not sure that answers your question, or
8 not.

9 Q It doesn't, so let me try again.
10 Looking at this now, and seeing that the 15 Central
11 Park West per square foot was actually higher than the one, the
12 price per square foot at 157, had you known that at the time,
13 would you have picked 15 Central Park West as the comp, because
14 you were looking to get the highest number you could for
15 Mr. Trump's triplex?

16 A No. We weren't always looking for the highest price.
17 This had 10,900 square feet, so it was closer in size to what we
18 thought the square footage was to Mr. Trump's triplex at the
19 time.

20 Q Let's turn our attention to 40 Wall Street.

21 MR. AMER: Let's put up the 2012 Jeff Supporting
22 Data spreadsheet. It's 793.

23 (Whereupon, a document was displayed, and handed
24 to the witness.)

25 Q If we go to row 110, that's the beginning of the

1 section for 40 Wall Street.

2 A I'm sorry, could you just do me a favor and scroll up,
3 so I know what year?

4 I guess its only one column, so it's only 2011.

5 2012. Okay. All right. So this is all 2012. Thank
6 you. Sorry.

7 Q And so rows 131 to 133 provide the note that indicates
8 how you came up with your valuation that landed at 527,200,000;
9 correct?

10 A Correct.

11 Q Okay. And your note says, information provided by
12 Doug Larson at Cushman & Wakefield, Inc., which reflect cap
13 rates of 4.23 percent and 4.39 percent for similar-sized office
14 buildings at 14 Wall Street and 4 New York Plaza; correct?

15 A Yes.

16 Q So, let's just go over some background for this type
17 of valuation. This valuation takes net operating income,
18 divided by capitalization rate, to get to a building value; is
19 that right?

20 A Yes.

21 Q And the lower the cap rate, the higher the value,
22 because the formula uses the cap rate as the denominator;
23 correct?

24 A Yes.

25 Q Now, Doug Larson is an appraiser with Cushman &

1 Wakefield; correct?

2 A Yes.

3 Q And he is person that you indicate in the note you got
4 information from; right?

5 A That's correct.

6 Q I'm correct that the Trump Organization had not
7 retained Mr. Larson or Cushman to conduct an appraisal of
8 40 Wall Street; right?

9 A That's correct.

10 Q And the Trump Organization had not retained Mr. Larson
11 or Cushman & Wakefield to provide you with a cap rate that was
12 applicable for 40 Wall Street; correct?

13 A That's correct.

14 Q In this note, what you are referring to Mr. Larson
15 having provided you with is a generic market report from Cushman
16 & Wakefield; right?

17 A Yes.

18 Q And that generic market report is not a report that
19 Cushman prepared specifically for the Trump Organization; right?

20 A That's correct.

21 Q That is a generic marketing report that Cushman mails
22 out, or emails out, to a large customer base as a service that
23 it provides; correct?

24 A I have no idea what they do with it.

25 Q At any rate, it's not anything that you paid for;

1 correct?

2 A That's correct.

3 MR. AMER: Let's look at Plaintiff's Exhibit 794.

4 (Whereupon, a document was displayed, and handed
5 to the witness.)

6 Q Mr. McConney, is this back-up material that you
7 provided to Mr. Bender in connection with your supporting
8 spreadsheet?

9 A The documents, yes. The computation in the middle, I
10 don't think that's mine.

11 THE COURT: You need to talk in the microphone.

12 Sorry?

13 THE WITNESS: It's like an adding machine tape of
14 some sort, in the middle, I don't believe I did. But, the
15 documents are mine.

16 MR. AMER: Your Honor, I ask that this be
17 admitted into evidence.

18 MR. ROBERT: Statute of limitations objection.

19 THE COURT: Objection overruled. Request
20 granted. It's in evidence.

21 (Whereupon, Plaintiff's Exhibit 794 was received
22 in evidence.)

23 Q I would like to focus you on the second page of the
24 exhibit.

25 MR. AMER: If we could put up the spreadsheet

1 that we were looking at, lines 131 to 133, now. The Jeff
2 Supporting spreadsheet 793.

3 Q And just focusing on the note in 131 to 133, does the
4 page from Exhibit 794 on the left appear to be the backup for
5 your note in the spreadsheet about how you got to the 4.31 cap
6 rate average?

7 A Yes.

8 Q You took two cap rates, one for 4 New York Plaza, one
9 for 14 Wall Street, from the generic market report; you averaged
10 them to come up with 4.31; right?

11 A Yes.

12 Q And the next two pages are the backup material. That
13 is, 794 are pages from that generic market report; right?

14 A That's correct.

15 Q And it contains a description of the two properties
16 you used for the average. It's the second and third properties
17 on the list; correct?

18 A Yes.

19 Q And the cap rates are listed under the column, OAR,
20 which stands for overall rate of return; right?

21 A I think so. Yes.

22 Q At any rate --

23 A I use that as my cap rate.

24 Q Understood. That was the column that would have the
25 cap rate that you used; right?

1 A That's correct.

2 Q And again, because the cap rate is the denominator in
3 the equation, the lower the cap rate, the higher the property
4 value. The higher the cap rate, the lower the property value;
5 right?

6 A Yes.

7 Q There are a total of eight properties listed in this
8 generic market report. The two you selected and averaged were
9 the second and third lowest cap rates; right?

10 A Yes.

11 Q If we look at the next property after 14 Wall Street,
12 it's 33 Maiden Lane; correct?

13 A Yes.

14 Q If we just look at the description it says, This is a
15 Class A office building. Do you see that?

16 A Yes.

17 Q And 4 New York Plaza, which is a building you selected
18 to use, is also a Class A office property; correct?

19 A Yes.

20 Q 33 Maiden Lane has a higher cap rate of 4.74; right?

21 A Yes.

22 Q If you had included that in your average, it would
23 have drove the cap rate up; right?

24 A The cap rate would have gone up, yes.

25 Q And you did not use 33 Maiden Lane; correct?

1 A That's correct.

2 Q And the next building is 199 -- sorry 195 Broadway,
3 and that's a landmark Class A office building; correct?

4 A Yes.

5 Q And 14 Wall Street is also a landmarked Class A, but
6 it's a Class A-minus office building; correct?

7 A Yes.

8 Q And 195 Broadway has a higher cap rate of 6.3 percent.
9 Do you see that?

10 A Yes.

11 Q If you had used that in your average, it would have
12 driven the cap rate up; correct?

13 A Yes.

14 Q You did not include that building in your cap rate
15 equation; correct?

16 A That's correct.

17 MR. AMER: Your Honor, this is just math, so the
18 Court can take judicial notice of it, but I'll represent to
19 you that if you include those additional two cap rates and
20 you took the average from all four, the cap rate would be
21 4.915 percent, and it would lower the value by \$65 million.

22 THE COURT: Well, subject to the math being
23 correct, I'll take judicial notice of that. Yes.

24 MR. AMER: Thank you, your Honor.

25 THE COURT: It sounds about right.

1 MR. AMER: Let's look at 2014 Jeff Supporting
2 Data, Exhibit 719.

3 (Whereupon, a document was displayed, and handed
4 to the witness.)

5 Q And 40 Wall Street starts at row 118.

6 A I'm sorry, which? Looking at the 2014 column? Column
7 H?

8 Q We are going to look at column G first, which is 2013.

9 A Okay.

10 MR. AMER: And go to row 118.

11 Q That's 40 Wall Street; correct?

12 A Is that a question for me? Yes.

13 Q Yes. Okay?

14 A Yes.

15 Q And you used the same 4.31 cap rate as in the prior
16 year that we have just discussed; right?

17 A Yes.

18 Q It's based on the same backup we just went through;
19 correct?

20 A Without looking at my backup, it's just an assumption.
21 I didn't have a note here, for some reason.

22 Q And if we look at column H, it shows the valuation for
23 2014 at rows 138 to 141; right?

24 A Right. Can you scroll up a little bit, because there
25 may be some notes there. I'm sorry, the page up, or I guess

1 looking down. Right. There's the -- my notes. Okay. Sorry.
2 Can I just read the notes now?

3 Q Sure.

4 A Okay. So the answer to your last question about 2013
5 was yes. We used the same, 4.31.

6 Q Just so the record is clear, you are now looking at
7 rows 155 to 158, and you can confirm that it's the same
8 description for your valuation of 2012 and 2013; right?

9 A Yes.

10 Q Okay. And then rows 148 through 152 is your note for
11 the valuation for 2014; correct?

12 A Correct.

13 Q And you used a cap rate there. Again, it's
14 information provided by Doug Larson; right?

15 A Correct.

16 Q And it's the same type of generic market report that
17 we have been talking about for Mr. Larson; correct?

18 A That's correct.

19 Q And the cap rate of 3.04 percent for 100 -- sorry. I
20 just caught myself. So, you used the cap rate for 110 William
21 Street of 4.97 percent, and then another building, 61 Broadway,
22 was 4.46 percent. You then say, according to Doug, the spread
23 between Class A and Class B buildings is typically 150 basis
24 point. To be conservative, you reduced the cap rate by 75 basis
25 points to 3.71 percent, and then you averaged that with the

1 4.97 percent. Is that right?

2 A Yes.

3 Q And am I correct, Mr. McConney, that during the period
4 we have been discussing, covering the 2012 to 2016 Statements of
5 Financial Condition, while you were receiving and using these
6 Cushman generic market reports that you were getting from
7 Mr. Larson to calculate your cap rates, you were aware that
8 Mr. Larson was preparing formal appraisals for 40 Wall Street
9 for the bank that had the loan on the property; right?

10 A I'm not sure I knew at the time that Doug was doing
11 those appraisals.

12 Q As you sit here right now, you are not sure that he
13 was doing those appraisals?

14 A At that time, I know at one point in time we were --
15 we were refinancing 40 Wall Street, I don't remember what year
16 it was, and I know he was doing an appraisal because I was
17 heavily involved in it. I'm not sure every single appraisal
18 that Doug did for that period of time, I was aware of.

19 Q Mr. McConney, weren't you the conduit for information
20 from Mr. Larson, for purposes of him doing his bank appraisals
21 for 40 Wall Street?

22 A I remember -- again, I remember the one loan that we
23 were doing. I don't remember all the appraisals that he was
24 doing. I could be -- again, I don't remember being the conduit.

25 Q My question is very simple.

1 A Mm-hmm.

2 Q Isn't it a fact that you, Mr. McConney, were the
3 conduit for information on behalf of the Trump Organization to
4 Mr. Larson in connection with his bank appraisal, bank
5 appraisals that he was doing during the period 2012 to 2016 that
6 we have just been discussing?

7 A You are saying -- I'm saying I'm not sure I was the
8 conduit for every single appraisal.

9 Q And I'm not asking you if you were the conduit for
10 every single appraisal, but you were the conduit for information
11 for Mr. Larson for bank appraisals he was doing for 40 Wall
12 Street. Let's leave it at that. Is that correct?

13 A Yes.

14 Q Okay.

15 MR. AMER: Let's look at Exhibit 3047.

16 (Whereupon, a document was displayed, and handed
17 to the witness.)

18 Q These are emails -- this is an email exchange you have
19 with Mr. Larson; correct?

20 A Yes, sir.

21 MR. AMER: Your Honor, I ask that this exhibit be
22 admitted.

23 MR. ROBERT: Statute of limitations objection.

24 THE COURT: Objection overruled. Granted. It's
25 in evidence.

1 (Whereupon, Plaintiff's Exhibit 3047 was received
2 in evidence.)

3 Q Let's look at the bottom of the email. This is from
4 Mr. Larson to you, and it's dated October 13, 2011. "Jeffrey,
5 we have been engaged by Capital One Bank to prepare an appraisal
6 of 40 Wall Street. Attached please find a list of information
7 we need to prepare the appraisal."

8 He gives you this phone number, and tells you you can
9 call him.

10 "Hope all is well, thank you, Doug;" right?

11 A Yes, sir.

12 Q So you knew, as of October 2011, that Mr. Larson was
13 preparing an appraisal for 40 Wall for Capital One Bank which,
14 at the time, was the bank that had the loan on 40 Wall Street;
15 correct?

16 A Yes. Thank you for jogging my memory.

17 Q Happy to oblige.

18 Now, let's look at the top email, and this is from you
19 to Mr. Larson. "Doug, a couple of quick questions. You are
20 asking for lease abstracts for the most recent leases. How far
21 back should I go? The last appraisal was done in August 2010."

22 Do you see that?

23 A Yes, sir.

24 Q So you know, in October of 2011, he is doing -- he is
25 currently doing an appraisal, and you also knew that he had done

1 one the prior year; right?

2 A It looks that way, yes.

3 Q Okay.

4 MR. AMER: Let's look at Plaintiff's
5 Exhibit 3046.

6 (Whereupon, a document was displayed, and handed
7 to the witness.)

8 Q This is an email from Mr. Larson to you dated
9 October 15, 2012; right?

10 A Yes.

11 MR. AMER: Your Honor, I ask that this be
12 admitted into evidence.

13 MR. ROBERT: Statute of limitations objection.

14 THE COURT: Occasion overruled. Granted. It's
15 in evidence.

16 (Whereupon, Plaintiff's Exhibit 3046 was received
17 in evidence.)

18 Q Mr. Larson says, "Jeff, we have been engaged by
19 Capital One Bank to prepare an appraisal of the above property,"
20 which is 40 Wall Street; right?

21 A Yes.

22 Q "The following information is requested in order for
23 us to prepare the appraisal," and he lists a bunch of
24 information; right?

25 A Yes.

1 Q So a year later, Mr. Larson is doing another
2 appraisal, and you are the person he contacts and tells he is
3 doing it, and requests information; right?

4 A That's correct.

5 Q So you knew in October of 2012 that Mr. Larson was
6 doing, now, his third appraisal for 40 Wall Street; correct?

7 A Yes.

8 MR. AMER: Let's go ahead and mark Exhibit 3048.
9 (Whereupon, a document was displayed, and handed
10 to the witness.)

11 Q This is an exchange, an email exchange between you and
12 Mr. Larson in May of 2015; correct?

13 A Yes.

14 MR. AMER: Your Honor, I ask that this exhibit be
15 admitted into evidence.

16 MR. ROBERT: Statute of limitations objection.

17 THE COURT: Objection overruled. Request
18 granted. It's in evidence.

19 (Whereupon, Plaintiff's Exhibit 3048 was received
20 in evidence.)

21 Q The bottom email is yet another email from Mr. Larson
22 to you, telling you he has is been engaged by Ladder Capital.
23 That's the bank that refinanced the loan; right?

24 A This is the one I remember. Yes.

25 Q Okay.

1 A Yeah.

2 Q I'm glad to hear you remember this one, but there are
3 three others before this one.

4 A Yes. I just didn't remember those at the time. This
5 is the one I do remember.

6 Q Okay. And once again, he is telling you he has been
7 engaged to do an appraisal of 40 Wall Street, and he is asking
8 you for information; right?

9 A Correct.

10 Q You write to him in response and you say, Doug -- this
11 is the second line.

12 A Okay.

13 Q "Doug, Steve Lafiosca, copied on this email, can help
14 with you the inspection. Based on the appraisals you have done
15 in the past, do you have any of the below information in your
16 files," right?

17 A Yes.

18 Q So you are basically wondering, since he keeps coming
19 to you year after year asking you for all this information, why
20 he doesn't have it already, since he has been doing all these
21 appraisals before; right?

22 A I just asked him if he had it, yes, and if he could
23 use it.

24 Q Well, you are asking him if he had it in his files,
25 because you were aware of all these appraisals he has been

1 doing; right?

2 A Seven years ago, yes.

3 Q Seven years ago. We were looking at 2012. That's
4 three years ago; right?

5 A No. In 2015, I knew that. That was eight years ago,
6 from today. At that point in time, I probably knew it. I don't
7 remember it now.

8 Q I understand what you are saying. So, we can agree
9 then, having now had your recollection refreshed by looking at
10 all these emails, that you, during the period that you were
11 working on preparing the Statements of Financial Condition from
12 2012 through 2016, you were simultaneously acting as the conduit
13 for information for Mr. Larson, so that he can prepare formal
14 appraisals for 40 Wall Street? Right?

15 A Yes.

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

20 A That's correct.

21 (Continued on the next page.)
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1 Q And during the period of time that you were acting as
2 the conduit of information for Mr. Larson for his appraisals
3 at 40 Wall Street and you were using his generic market report
4 for your cap rate calculations, you never asked Mr. Larson if
5 the cap rates you were selecting were appropriate. Isn't that
6 right?

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

8 Q During this period of time when you were acting as
9 the conduit to provide information to Mr. Larson so that he
10 could do his formal appraisals, you never asked Mr. Larson
11 what cap rates he was using for any of the Cushman appraisals
12 at 40 Wall Street; isn't that right?

13 A I believe that's correct, yes.

14 MR. AMER: Can we put back up the Jeff
15 Supporting Data spreadsheet at 742, the native?

16 Q I want to go back to your note at row 153 that
17 explains the basis for the cap rate. This is your note
18 reflecting that you chose a cap rate of 3.04 percent for 100
19 Wall Street, correct?

20 A Yes.

21 Q You say it's based on a telephone conversation with
22 Doug Larson. You see that?

23 A Yes.

24 Q Okay. The cap rate of 3.04 percent for 100 Wall
25 Street was selected by you from the generic marketing report

1 you got from Cushman; is that right?

2 A Yes. I believe so, yes.

3 MR. AMER: Why don't we put up Plaintiff's
4 Exhibit 868.

5 Q Mr. McConney, this is an e-mail from you to Mr.
6 Bender which encloses an attachment, correct?

7 A Correct.

8 Q The attachment is an excerpt from the 2015 Cushman
9 appraisal of 40 Wall Street, right?

10 A Yes.

11 Q So, it's clear, you did have a copy of the Cushman
12 2015 appraisal when you forwarded this e-mail to Mr. Bender,
13 right?

14 A Yes.

15 MR. AMER: I ask that this be admitted into
16 evidence, your Honor.

17 MR. ROBERT: Statute of Limitations objection.

18 THE COURT: Overruled. Granted. It's in
19 evidence.

20 Q Let's look at the 11th page of the exhibit. Now, Mr.
21 McConney, the highlighting is not anything we're putting up
22 there. This is in the exhibit, correct?

23 A Yes.

24 Q You're sending this to Mr. Bender. Did you highlight
25 this so he could see where you were getting the cap rate from?

1 A I believe so, yes.

2 Q Okay. Now, we do have, and this is what you sent to
3 him, but, the appraisal itself is a much larger document,
4 correct?

5 A I believe so, yes.

6 Q What you sent him was what you picked out of the full
7 appraisal to share with him, correct?

8 A I don't remember picking out certain pages but I
9 sent it to him.

10 Q Okay. You sent him only a portion of the appraisal
11 report, right?

12 A Yes.

13 Q What you sent him was what you intended to send him?

14 A Yes.

15 MR. AMER: Okay. Let's go ahead and mark the
16 full appraisal report.

17 THE COURT: Ten-minute warning.

18 MR. AMER: Just when I hand up a very large
19 document. It's going to be a challenge.

20 THE COURT: I hope you can finish the document
21 before we leave.

22 MR. AMER: I think we'll be okay.

23 Q This is starting at page eight of the document.
24 You'll see the cover page for the appraisal.

25 Do you see that?

1 A Yes.

2 Q It's the same 2015 appraisal that you sent an excerpt
3 of to Mr. Bender, correct?

4 A Can I have that last exhibit back, please? Yes.

5 MR. AMER: Your Honor, I ask Exhibit 118 be
6 admitted into evidence.

7 MR. ROBERT: Statute of Limitations objection.

8 THE COURT: Overruled. Granted. It's in
9 evidence.

10 Q Let's turn to page 15 of the appraisal report.
11 Again, this is something you had in your file and you have
12 looked at?

13 A I had or had not?

14 Q You had looked at it because you sent a portion of it
15 to Mr. Bender, correct?

16 A Correct.

17 Q Okay. Let's look at the cap rate that Mr. Larson
18 used based on his professional appraisal, 4.25. Right?

19 A There are a number of cap rates here. It's one of
20 them that he used, yes, that is.

21 Q That is a different and much higher cap rate than the
22 one you used in the same year of 3.04 percent, correct?

23 A Yes.

24 MR. AMER: Let's go to -- I will represent to you
25 another math point, your Honor, that if you use Mr.

1 Larson's cap rate of 4.25, instead of Mr. McConney's cap
2 rate of 3.04, the new value is \$227 million lower than
3 the value that Mr. McConney calculated.

4 THE COURT: Those cap rates are really
5 important, but, I'll take judicial notice of that,
6 subject to checking the math.

7 MR. AMER: Just so you have it, the new value is
8 569 million which is \$227 million lower than the value in
9 the Statement of Financial Condition. Let's go to page
10 100 in the appraisal report.

11 Q Mr. McConney, this is a description of comps that is
12 in the appraisal report; and, in fact, Mr. Larson looked at
13 100 Wall Street which was the basis for your choosing
14 3.04 percent, right?

15 A Yes.

16 Q Okay. Let's go to page 105 and that begins the
17 discussion of the comparables in his appraisal and he
18 discusses 100 Wall Street. You see that? It's the very first
19 comparable sale.

20 A Yes.

21 Q Okay. If we look at the last paragraph in this
22 section, Mr. Larson says: "In comparison with the subject
23 property, a downward adjustment was required for property
24 rights conveyed. A downward adjustment was required for the
25 size under the premise that smaller properties sell for more

1 per square foot than larger properties."

2 Do you see that?

3 A Yes.

4 Q Okay. So, Mr. Larson a professional -- he's a
5 professional appraiser, right?

6 A Yes, he is.

7 Q He looked at the same property that you used as the
8 basis for your cap rate, and, he did two downward adjustments,
9 and, he ended up choosing a cap rate that was higher than the
10 one you chose.

11 He chose 4.25 percent, right?

12 A He chose 4.25 on that prior page you looked at. I
13 don't know where that 4.25 came from.

14 Q He looked at the same property, 100 Wall Street, that
15 was the basis for your cap rate, right?

16 A Yes.

17 Q He did two downward adjustments, correct?

18 A Yes.

19 Q You didn't share this page with Mr. Bender when you
20 sent him the excerpts from the appraisal, did you?

21 A I'd have to go back and look.

22 Q I'll represent to you, you did not.

23 A I believe you.

24 Q Okay. So, Mr. Bender was not aware that Mr. Larson
25 had reviewed and downwardly adjusted the very property that

1 you used as the basis for your cap rate, correct?

2 MR. ROBERT: Objection.

3 THE COURT: What's the objection?

4 MR. ROBERT: Before Mr. Amer talked about what
5 Mr. Bender knew. It wasn't part of what he said. We
6 don't know what Mr. Bender knew.

7 MR. AMER: I can rephrase it.

8 THE COURT: Sustained.

9 Q Mr. Bender would not have known, based on what you
10 sent him, that Mr. Larson had looked at and downwardly
11 adjusted the very property that you relied on for your cap
12 rate. Isn't that fair?

13 A That's correct but he could have asked for the whole
14 appraisal, also.

15 Q I'm just asking you based on what you sent to him.
16 You would agree that this process of making adjustments to
17 comp sales, in order to compare them to the subject property,
18 is what appraisers routinely do so that the comps better
19 reflect the value of the subject property; isn't that right?

20 A I don't know what appraisers do. I don't know how
21 they make these adjustments. I see on this one. I don't
22 know what they do as a general practical matter.

23 Q At no point when you were selecting cap rates from
24 the generic market reports, did you undertake any efforts to
25 make adjustments to the compensation so that they better

1 reflected the value of 40 Wall Street; isn't that correct?

2 A That's correct.

3 MR. AMER: I'm at a good point, your Honor.

4 THE COURT: Okay. We need to talk to the
5 attorneys about scheduling, but I promised to Chris Kise
6 to teach him some New York history.

7 Does anybody know how Maiden Lane got its name?
8 If you ever see it, you'll see it's sort of a depression
9 in the area. Mr. Kise, because there was a stream. Back
10 in colonial times, young women would take their wash to
11 the stream to wash it, and they were called maidens.
12 That is how it got to be called Maiden Lane.

13 THE COURT: Now, Allison has some business to
14 conduct.

15 MS. GREENFIELD: Thank you, Judge. So, I assume
16 we're going to be continuing for with Mr. McConney
17 tomorrow. How long do we anticipate cross? Is there
18 going to be cross tomorrow?

19 MR. KISE: No.

20 MS. GREENFIELD: How much more direct?

21 MR. AMER: I'm going to say I'm half way
22 through.

23 MS. GREENFIELD: Who is after Mr. McConney?

24 MR. SOLOMON: Mr. Weisselberg.

25 MS. GREENFIELD: That will be a full day, I

1 predict.

2 MR. ROBERT: Tomorrow is only a half day.

3 MS. GREENFIELD: Do we expect Mr. Weisselberg
4 tomorrow or Tuesday? Monday is a holiday.

5 MR. AMER: What I would say if I were to finish
6 before the end of the session, it's going to be very
7 close to the end of the session. So, we want to avoid
8 having to inconvenience Mr. Weisselberg. We can say I'll
9 go to whenever we stop and we'll be done.

10 MS. GREENFIELD: If we're beginning with
11 Weisselberg Tuesday morning, who is after Weisselberg, if
12 we know yet?

13 MR. ROBERT: They have Birney.

14 MR. WALLACE: The next Trump employee will be
15 Patrick Birney but we took Mr. Kise's position to heart
16 and are going to call Nick Haigh to appear in person
17 rather than do a deposition while the trial is going on.

18 He will appear on the 11th. He has the 11th and
19 the 12th he leaves the country. So, our expectation is
20 we're going to work cooperatively to get through Mr.
21 Weisselberg, depending on when he ends. Could be Mr.
22 Haigh or Mr. Birney but those will be the next two
23 witnesses.

24 MS. GREENFIELD: We'll revisit it tomorrow
25 before we adjourn.

1 THE COURT: He's not leaving the country because
2 of this case?

3 MR. SOLOMON: So we're clear, Mr. Weisselberg
4 need not be here tomorrow?

5 THE COURT: Right.

6 MR. SOLOMON: We'll be finished for the day and
7 if he's finished tomorrow, we'll pick up Mr. Weisselberg
8 first thing Tuesday morning?

9 THE COURT: Yes.

10

11 (Whereupon, the trial is continued to
12 October 6, 2023 at 10:00 a.m.)

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In The Matter Of:
People of the State of New York v.
Donald J. Trump, et al

October 6, 2023

Page 685

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 -----X
 3 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA Index No.
 4 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW 452564/22
 YORK,
 5
 6 Plaintiff,
 7
 8 -against-
 9
 10 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC
 11 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 12 JEFFREY MCCONNEY; THE DONALD J. TRUMP
 13 REVOCABLE TRUST; THE TRUMP ORGANIZATION, INC.;
 14 TRUMP ORGANIZATION, LLC; DJT HOLDINGS, LLC;
 15 DJT HOLDINGS MANAGING MEMBER; TRUMP ENDEAVOR
 16 12, LLC; 401 NORTH WABASH VENTURE, LLC; TRUMP
 17 OLD POST OFFICE, LLC; 40 WALL STREET, LLC; AND
 18 SEVEN SPRINGS, LLC;
 19
 20 Defendants.
 21 -----X
 22 BENCH TRIAL 60 Centre Street
 23 New York, New York
 24 October 6, 2023
 25
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 MARK LADOV, ESQ.

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J. McConney - Direct/Amer

1 THE COURT: A court officer, very
 2 well-intentioned, nice guy. They all are. One or two
 3 times that my cell phone went off, he didn't realize
 4 that. So, he tells the audience, you should turn off
 5 those cell phones. It was my fault.
 6 Okay. We're back to Mr. McConney, right?
 7 MR. AMER: Yes.
 8 THE COURT: Let's get the witness.
 9 J E F F M C C O N N E Y, having been
 10 previously duly sworn, resumed the witness stand and
 11 continued to testify as follows:
 12 THE COURT: Let's continue.
 13 DIRECT EXAMINATION (cont'd)
 14 MR. AMER:
 15 Q Good morning, Mr. McConney. I want to clean up one
 16 issue from yesterday and then we'll move forward.
 17 You recall we were discussing Vornado cash and
 18 the various accounts that are listed in the spreadsheet we
 19 looked at yesterday?
 20 A Yes.
 21 MR. AMER: Let's go ahead and put that
 22 spreadsheet up. It's 2587 Native.
 23 Q Just to recall your testimony--
 24 MR. AMER: And can we collapse the columns that
 25 we collapsed before? I think it was D through N.

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J. McConney - Direct/Amer

1 Q I believe it was your testimony, Mr. McConney, that
 2 it was your intent to represent that the Vornado cash
 3 accounts, those accounts that referenced 30 percent were held
 4 in Capital One accounts but they were different accounts than
 5 the Capital One accounts for the various Trump-controlled
 6 cash; is that correct?
 7 A Yes.
 8 Q Am I correct that from time to time, the Trump
 9 Organization received distribution of Vornado cash at the
 10 discretion of the general partner for the Vornado
 11 Partnerships; is that right?
 12 A That's correct.
 13 MR. AMER: If we could look at Exhibit 3106.
 14 Your Honor, this is a bank record that was
 15 produced to us by Vornado Realty Trust in response to a
 16 investigative subpoena. I ask it be admitted in as a
 17 business record.
 18 MR. SUAREZ: We object on the basis of Statute
 19 of Limitations. It is dated March 15, 2013.
 20 THE COURT: Overruled. Request granted. It's
 21 in evidence.
 22 Q You can confirm that the debit account name Hudson
 23 Waterfront Associates III is one of the Vornado cash
 24 partnerships, correct?
 25 A Correct.

<p>J. McConney - Direct/Amer Page 689</p> <p>1 Q It's in the spreadsheet we were looking at before, 2 correct? 3 A Correct. 4 Q And this shows that the money being distributed by 5 this Vornado cash account is actually coming from Bank of 6 America, not Capital One, correct? 7 A That's correct. 8 Q Does this refresh your recollection that the Vornado 9 cash accounts were actually held at Bank of America and not 10 Capital One? 11 A This -- yes, this transfer came from Bank of 12 America. 13 Q That wasn't my question. My question was whether it 14 refreshes your recollection that all of the Vornado cash 15 accounts were actually sitting in Bank of America, not Capital 16 One? 17 A I don't know where all-- where Vornado puts all of 18 their money. Without looking at our specific backup for that 19 statement, I can't say all their accounts were at Bank of 20 America. This transfer did come from Bank of America. 21 Q Just pick up the exhibit again. Page two is a 22 different transfer from a different Vornado cash account. 23 That's Hudson Waterfront Associates V, right? 24 A Yes, sir. 25 Q That is from Bank of America, correct?</p>	<p>J. McConney - Direct/Amer Page 691</p> <p>1 MR. AMER: Your Honor, I would move this exhibit 2 with the native files into evidence. 3 THE COURT: Granted it's in evidence. 4 MR. FIELDS: Objection. Statute of Limitations 5 if the documents are from 2015. 6 THE COURT: Objection overruled. It's in 7 evidence. 8 Q Do you see on the attachment line of this e-mail that 9 the first attachment is named 1-Jeff Supporting Data and it's 10 an XL file. 11 Do you see that? 12 A Yes. 13 Q So, this was your process for providing Mr. Bender 14 with copies of your Jeff Supporting Data spreadsheet, correct? 15 A Yes. 16 Q If we pull up native one, we'll see this is, in fact, 17 your supporting data spreadsheet which appears to be a 18 preliminary valuation spreadsheet that you're sending to him, 19 correct? 20 A I don't remember where we were in the process at 21 this point in time. 22 MS. HABBA: Your Honor, I'm going to do it one 23 time for you today and only one time. I'll object to any 24 backup data that is before the February 2016 date that we 25 believe, per my objection that's been standing for the</p>
<p>J. McConney - Direct/Amer Page 690</p> <p>1 A Yes, sir. 2 Q The third page, Hudson Waterfront Associates III is 3 another Vornado account, also from Bank of America, correct? 4 A That's correct. 5 Q Okay. I'd like to-- we were talking about 40 Wall 6 Street when we broke yesterday. 7 Do you recall that? 8 A Yes, sir. 9 Q I'd like to focus on the 2015 valuation and I'd like 10 to put up Exhibit 868 which is admitted into evidence. 11 And we looked at this yesterday. This is an 12 e-mail that includes excerpts from the 2015 Cushman appraisal 13 that you forwarded on to Mr. Bender, correct? 14 A Correct. 15 Q Just to note the date, it's December 29, 2015, 16 correct? 17 A Yes. 18 MR. AMER: If we could pull up Exhibit 3004. 19 Q This is a cover e-mail and then there were blank 20 sheets after that because it denotes native files, one of 21 which we'll put up. 22 That's an e-mail from you to Donald Bender, same 23 date as the prior e-mail we just looked at, December 29, 2015, 24 correct? 25 A Yes.</p>	<p>J. McConney - Direct/Amer Page 692</p> <p>1 past four days. 2 THE COURT: Okay. Objection duly noted. We'll 3 call it a standing objection to anything before the magic 4 day. 5 MS. HABBA: Thank you. 6 THE COURT: Overruled. 7 Q Let's go ahead and go to row 117, and this is the row 8 that starts the analysis of 40 Wall Street in this valuation 9 that you provide to Mr. Bender in December, correct? 10 A Yes. 11 Q Now, on line 125 and 126, you state: Cushman & 12 Wakefield appraisal done June 2015 for lien refinancing with 13 Ladder Capital, and you put a value of \$540 million. 14 So, at this point in time, you were using the 15 Cushman 2015 appraisal as part of the valuation, correct? 16 A Yes. 17 Q And rows 118 through 123, if I'm reading this 18 correctly, is a calculation of an additional value of slightly 19 over \$120 million that you then add to the Cushman appraisal 20 value of 540 to get to a valuation of 660.3, correct? 21 A Yes. 22 Q This additional value is made up of additional income 23 from two spaces that you indicate are new lease signings after 24 Ladder Capital refinancing was completed; is that right? 25 A Yes.</p>

J. McConney - Direct/Amer Page 693

1 Q So, if I'm understanding this correctly, you are
2 adding additional value based on additional net operating
3 income from leases that you note were signed after the Ladder
4 Capital refinancing, which, I take it to mean, you believe
5 were not included within the Cushman appraisal; is that right?
6 A Yes.
7 Q Because they weren't, in your understanding, part of
8 the Cushman appraisal. It's appropriate in your view to add
9 that net operating income in as value by then dividing that
10 income by the 3.04 cap rate, that we've talked about before,
11 that you got from the generic market records, correct?
12 A Correct.
13 Q So, just to close the loop on the calculation.
14 You've got 2.25 million of income from a Dean & DeLuca lease.
15 You add that up, you divide it by 3.04, and you
16 get the 120 million and change in additional value; is that
17 right?
18 A Yes.
19 MS. HABBA: Your Honor, I'm going to object and
20 ask that counsel ask direct questions instead of
21 testifying. This isn't cross. Just please ask and let
22 him testify to what he did.
23 THE COURT: I believe your objection is that the
24 questions are leading. Does that sound right?
25 MS. HABBA: Correct, your Honor. It's not only

J. McConney - Direct/Amer Page 694

1 leading, it's as if he's testifying himself.
2 MR. SUAREZ: And they're also compound, Judge.
3 THE COURT: Sorry?
4 MR. SUAREZ: Compound.
5 MR. AMER: Your Honor, this is a defendant. He
6 is a hostile witness. I should be able to lead.
7 MS. HABBA: He's not a hostile witness.
8 THE COURT: He's a defendant.
9 MS. HABBA: He is. He's a defendant, but he--
10 yes, but -- your Honor, my objection-- I noted my
11 objection. I'm sure you'll overrule it, but, I would
12 prefer if counsel would just ask him a direct question
13 and let him testify to what he did on the backup, just as
14 he preferred that Chris not testify in any objections
15 yesterday.
16 THE COURT: He is a defendant. I'm considering
17 him a hostile witness. Objection on the ground of
18 leading is overruled.
19 As for the compound question objection, yeah,
20 there's a rule you shouldn't be asking compound
21 questions. So, try to keep it discrete points.
22 Should we have that read?
23 MR. AMER: I think there is an answer, though.
24 THE COURT: I think there was, also. He
25 answered.

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1 Q We also had looked yesterday at the complete Cushman
2 appraisal. You had sent excerpts to Mr. Bender but you had
3 the full appraisal, correct?
4 A Yes.
5 MR. AMER: Why don't we put up Exhibit 118. It's
6 in evidence. Let's go to page 137.
7 Q You'll see there's a chart. It says: "Retail
8 contract rent summary." Yes?
9 A Sorry?
10 Q Sure. It's page 137.
11 A Okay. Got it.
12 Q This chart appears on that page, correct?
13 A Yes.
14 Q You'll see under Wall Street frontage, it says:
15 "Dean & DeLuca 18,500 square feet contract rent 1.4 million.
16 Contract rents per square foot 75.68. You see that?
17 A Yes.
18 Q So, in fact, this Cushman appraisal does include the
19 income from the Dean & DeLuca lease, right?
20 A I can't make that statement. I didn't track this
21 schedule back to the appraisal. So, I can't say yes or no.
22 Q Did you see this chart and make note of it when you
23 reviewed the appraisal?
24 A No.
25 Q Let's go to page 115. I'll wait for you to get

J. McConney - Direct/Amer Page 696

1 there.
2 A I'm there.
3 Q Second chart says: "Retail tenants." See on line 17
4 it says: "Dean & DeLuca." See that?
5 A Yes.
6 Q Doesn't that indicate that this appraisal includes
7 the operating income from the Dean & DeLuca lease?
8 A Again, I didn't go through this appraisal and try
9 everything out. So, I can't answer the question.
10 Q Well, you did a valuation on the assumption, as we
11 just agreed, that the Cushman appraisal didn't include the
12 Dean & DeLuca lease, right?
13 A That's correct.
14 Q This page shows that there's a reference to the Dean
15 & DeLuca lease, right?
16 A There is a reference to the Dean & DeLuca lease,
17 yes.
18 Q Did you make note of this chart when you were
19 reviewing the 2015 appraisal?
20 A No.
21 Q Let's go to page 117. Let's do -- so, the bottom
22 paragraph carrying over to the next page: "In addition to
23 office space, the subject property is leased to four retail
24 tenants that include Dean & DeLuca."
25 You see that?

J. McConney - Direct/Amer Page 697

1 A Yes.
2 Q It goes on to say that "Dean & DeLuca leases
3 15,500 square feet on the grade." You see that?
4 A Yes.
5 Q So, this appraisal includes the income on the Dean &
6 DeLuca lease, doesn't it?
7 A Again, I didn't go through and track all of this. I
8 can't make the statement yes or no.
9 Q Okay, but, you did a valuation in 2015 that was based
10 on the assumption that the Cushman appraisal did not include
11 the Dean & DeLuca lease?
12 MR. FIELDS: Objection. Asked and answered.
13 THE COURT: Was it asked and answered?
14 MR. AMER: I'll withdraw the question.
15 Q You missed this reference in the Cushman appraisal;
16 is that what you're saying?
17 A I'm saying -- yes.
18 Q Let's go to page 136. See the paragraph that says:
19 "Market rental rate retail space? This-- "The subject
20 property is leased to four retail tenants that include Dean &
21 DeLuca." See that?
22 A Yes.
23 Q Did you miss that, as well?
24 A Yes.
25 Q Can we agree, Mr. McConney, that by adding the income

J. McConney - Direct/Amer Page 698

1 from the lease from Dean & DeLuca into your valuation that you
2 double counted the Dean & DeLuca income in your valuation?
3 MR. SUAREZ: Objection, your Honor. Mr.
4 McConney is not a valuation expert. He's not offered as
5 a valuation expert.
6 THE COURT: Overruled.
7 A Sorry. Can you ask me the question again?
8 Q Can we agree that by including the Dean & DeLuca
9 lease in your additional value that you added to the 540 from
10 the Cushman appraisal, that you, effectively, double counted
11 the Dean & DeLuca lease income in your valuation?
12 A Okay. I will say again that I didn't track all the
13 information in the appraisal. So, I can't answer that
14 question.
15 Q Well, I think you can answer the question, Mr.
16 McConney. So, I'm going to ask you to please answer it. The
17 question is: Based on what we just looked at, wouldn't you
18 agree that by including in your additional value the Dean &
19 DeLuca lease that you double counted the income from that
20 lease?
21 A I did not track the information on this appraisal
22 from A to B to C. I can't answer that question.
23 MR. AMER: Your Honor, he's not answering the
24 question I'm asking him. It's a simple question.
25 Q Based on what we've just looked at, you double

J. McConney - Direct/Amer Page 699

1 counted the Dean & DeLuca lease income. Isn't that the
2 practical effect of what you did in your valuation?
3 A Without looking at all this information and see how
4 it tracks from point A to point B within the appraisal, I
5 can't tell you if it's included or not.
6 MR. AMER: Your Honor, again, on math you can
7 check but I will just represent that if you back out the
8 \$1,406,000 from the additional value that's then divided
9 by the 3.04 percent cap rate.
10 MS. HABBA: Your Honor --
11 THE COURT: Let him finish.
12 MR. AMER: It equals 46,250,000.
13 MS. HABBA: Your Honor, objection. Counsel is
14 testifying.
15 THE COURT: Well, again, as often in this case,
16 there's no jury. So, there's no prejudice. I'll take
17 judicial notice of that, subject to a careful calculation
18 again.
19 Q Mr. McConney, if you want to confirm this by looking
20 at Exhibit 868, which was your e-mail to Mr. Bender with
21 excerpts from the 2015 Cushman appraisal, none of the four
22 pages that we just looked at that mention the Dean & DeLuca
23 lease from the Cushman appraisal are included in what you sent
24 Mr. Bender, correct?
25 A Can you please give me those page numbers again?

J. McConney - Direct/Amer Page 700

1 Q Sure. They are page 137.
2 A What page of the appraisal? Sorry. 110?
3 Q It's not that many pages. You can just flip through
4 it and confirm that the chart is not there?
5 A I understand that, but, I'm saying on the bottom of
6 page 136 -- when I sent it to Mr. Bender, page 136 of 219 was
7 not on the document I sent to Mr. Bender.
8 Q 137 is Bates number 9451?
9 A That is CW. This is New York AG. On the upper
10 right-hand corner, you have page number page 111. That's
11 what I'm looking for.
12 Q Let's do it more simply. Let's flip through the
13 exhibit.
14 A I am.
15 Q And confirm -- okay.
16 MS. HABBA: Counsel, I think he has a point. If
17 you look at the top right, Mr. Amer, if you can just give
18 him the number.
19 MR. AMER: I've asked my question. Thanks.
20 MS. HABBA: I'm just trying to help.
21 A Can you ask the question one more time?
22 Q Can you confirm that none of the four pages that
23 reference the Dean & DeLuca lease in the Cushman appraisal
24 were included in the excerpts you sent to Mr. Bender in
25 Exhibit 868?

Page 701

1 A Yes.
2 (Continued on following page...)
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J. McConney - Direct by Mr. Amer

1 A In general, over the 20 years, or --
2 Q During the period that you were working on the
3 valuations.
4 A Yes.
5 Q What mistake did you make that caused the valuation to
6 go down?
7 A I recall one on the cash sheet, or the cash
8 spreadsheet we looked at with the Vornado cash on it. One year
9 I included Mr. Trump's foundation cash, Mr. Trump's foundation's
10 cash on that spreadsheet. Donald Bender said I can't do that,
11 it's not controlled by Mr. Trump, it's controlled by the
12 foundation, so I took that off.
13 I believe on Trump Tower, once, we were valuing vacant
14 space at a dollar amount, and Mr. Bender pointed out that we
15 used a different dollar amount on a certiorari proceeding, and
16 so we reduced the amount of my spreadsheet to the amount that he
17 indicated on the certiorari proceeding? Can I just go back to
18 the first mistake.
19 Q You said Donald Bender said you can't include cash
20 from Mr. Trump's foundation because it's not controlled by him.
21 Is that your testimony?
22 A I don't remember the exact words, but he had us -- he
23 told me to take the cash from the foundation off that
24 spreadsheet.
25 Q And he told you it was because Mr. Trump didn't

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1 Q Thank you. That wasn't that hard.
2 Okay. Let's -- let me ask you, just, we have
3 discussed a couple of mistakes and oversights. We talked about
4 the 30000-square-foot-triplex mistake; correct?
5 A Yes.
6 Q And we talked about your mistake in pulling the square
7 footage for a comp at 157, instead of the price per square foot.
8 Do you recall that?
9 A Yes.
10 MR. SUAREZ: Objection, your Honor. He did not
11 testify to having made a mistake.
12 THE COURT: He just said he did.
13 MR. SUAREZ: No. He just -- it's in his
14 question. It wasn't in his testimony from yesterday. He
15 is mischaracterizing the testimony from yesterday.
16 MR. AMER: I think yesterday he said it was a
17 mistake. He pulled the wrong number from the email.
18 THE COURT: He just said he did. Or am I hearing
19 things?
20 Q So, you have that second mistake, and then you have
21 just testified that you missed seeing the Dean & DeLuca
22 reference in the Cushman appraisal; right?
23 A Yes.
24 Q I may have missed it, but do you recall making any
25 mistakes that caused the valuing to go down instead of up?

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1 control that cash; right?
2 A He gave me -- I believed it to be, Mr. Trump really
3 didn't control that cash anymore.
4 Q But you continued to list the Vornado cash; right?
5 A Yes.
6 Q Why don't we turn to Park Avenue, Trump Park Avenue.
7 MR. AMER: And let's put up the 2012 Jeff
8 Supporting Data, which is Exhibit 793 in evidence.
9 (Whereupon, a document was displayed, and handed
10 to the witness.)
11 MR. AMER: Let's go to row 166.
12 Q Now, this shows, Mr. McConney, a value for the unsold
13 units at Trump Park Avenue; correct?
14 A Yes. Well, except for the super's apartment. The
15 super's apartment was sold.
16 Q And for 2011 and 2012, it's the same value. It's a
17 little over \$293 million; correct?
18 A Correct. Excuse me. Correct.
19 MR. AMER: Let's pull up Plaintiff's
20 Exhibit 1073. It's an email that has native files attached
21 to it.
22 MR. SUAREZ: Your Honor, I won't raise objections
23 to documents that have already been admitted over our
24 objection. Obviously, you would not be happy with me if I
25 did that. But, we do object to this document that's being

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1 introduced right now, on the basis of statute of
2 limitations.
3 MR. AMER: And I'll move it into evidence, so
4 that there's something he can object to.
5 THE COURT: Objection overruled. It's in
6 evidence. The statute of limitations bars claims, not
7 evidence. Of course, they have to be connected, and we'll
8 see whether Mr. Amer connected the dots or not, and his
9 team.
10 (Whereupon, the exhibit was received in
11 evidence.)
12 Q Mr. McConney, this email from you forwards an
13 attachment that's entitled sponsor unit valuation, September 20,
14 2012, Park Avenue; correct?
15 MR. AMER: We'll put up the attachments in a
16 minute.
17 A Oh. There it is. Yes. The attachments. I was
18 looking at the subject. Sorry.
19 Q Okay. Is that correct?
20 A I'm sorry. Could you ask again?
21 Q Sure. The top email from you attaches a sponsor unit
22 valuation; correct?
23 A Yes.
24 Q Okay. And let's go ahead and pull up the attachment.
25 Do you recognize this as the backup for your valuation of the

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1 unsold apartments?
2 A Yes.
3 Q And 502 Park Avenue, that's Trump Park Avenue;
4 correct?
5 A Yes.
6 Q And there are three columns in this backup. There's
7 Unit, which is the unit number of the apartment; is that right?
8 A Yes.
9 Q There's an offering plan price; correct?
10 A Yes.
11 Q And there's a current market value price column;
12 correct?
13 A Yes.
14 Q We can agree that the value that you used in your
15 supporting data spreadsheet that we were just looking at is the
16 293 figure from the offering plan price column; correct?
17 A Correct.
18 Q And that was what you used for both 2011 and 2012;
19 correct?
20 A I believe so, yes.
21 Q And is this spreadsheet prepared by the TIR sales
22 office in order to give you valuations for the unsold units?
23 A Yes.
24 Q This is information that you asked TIR to provide you
25 for preparing your valuation of Park Avenue for the statements;

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1 correct?
2 A Correct.
3 Q And if we put this -- so --
4 MR. AMER: Withdrawn.
5 Q The offering plan price is roughly \$57 million higher
6 than the market value total; correct?
7 A Correct.
8 Q Now, let's go to Plaintiff's 796.
9 (Whereupon, a document was handed to the
10 witness.)
11 Q Mr. McConney, do you recognize this as backup that you
12 sent to Donald Bender in support of the supporting data
13 spreadsheet?
14 A Yes.
15 MR. AMER: Your Honor, I move this into evidence,
16 please.
17 MR. SUAREZ: Objection. Statute of limitations.
18 THE COURT: I thought someone said you are only
19 going to do that once.
20 MR. SUAREZ: No. I said I wouldn't do it for
21 exhibits that have been moved into evidence, but they are
22 bringing up with new witnesses.
23 THE COURT: All right. Duly noted. Overruled.
24 It's in evidence.
25 (Whereupon, the exhibit was received in

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1 evidence.)
2 Q Mr. McConney, looking at what you sent Mr. Bender. It
3 appears that you sent him a column that shows the unit number
4 and column that shows the offering plan price, but you have cut
5 off the column that shows the market value; right?
6 A Yes.
7 Q So this was not a mistake. You intentionally removed
8 that third column from the material you forwarded to Mr. Bender,
9 on purpose; right?
10 A Yes.
11 Q And you removed that column because you didn't want
12 him to see the values that were labeled, current market values;
13 correct?
14 A No.
15 THE COURT: That was a yes or no?
16 THE WITNESS: No.
17 Q The effect of your removing that column was that he
18 didn't see it; right?
19 A Correct.
20 MR. AMER: I'm going to put up, from
21 Exhibit 3041 -- which is the defendants' 202 response --
22 paragraph 344, and if we can do it side by side,
23 eventually, with the exhibit that we were just looking at.
24 So, let's go to paragraph 344, which is page 126,
25 I believe.

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1 (Whereupon, a document was displayed, and handed
2 to the witness.)
3 Q Paragraph 344, which defendants have admitted is that,
4 "In 2013, the following 11 units were stabilized," and then you
5 see there's a list of units; correct?
6 A Yes.
7 Q And we can agree that if a unit was rent stabilized in
8 2011, it was rent stabilized in 2012 and 20 -- I'm sorry. If it
9 was rent stabilized in 2013, it would have been rent stabilized
10 in 2012 and 2011; correct?
11 MR. SUAREZ: Objection, your Honor. That's a
12 legal conclusion. I don't know that Mr. McConney is a
13 lawyer.
14 (Whereupon, there was a pause in the
15 proceedings.)
16 THE COURT: Mr. Amer, is there some other way
17 that we can figure out what was rent stabilized and what
18 wasn't?
19 MR. AMER: There's a paragraph above it. Why
20 don't we use that paragraph. Defendants, in response to an
21 assertion of the units that were rent stabilized in 2011
22 and 2012, asserted that the following 12 units were rent
23 stabilized as of September 2011, and then there's a list of
24 units. So, if we can take judicial notice of that as an
25 admitted fact; your Honor?

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1 THE COURT: Yes. That was admitted by this
2 defendant; right?
3 MR. AMER: Yes, your Honor.
4 MR. SUAREZ: Your Honor, the response to 343,
5 actually, is disputed.
6 MR. AMER: I was reading what comes after,
7 disputed.
8 MR. SUAREZ: Okay.
9 THE COURT: All right. So 343 is disputed, but
10 what comes after it is undisputed.
11 MR. AMER: It's what they assert.
12 THE COURT: Well -- oh, sorry. That's how those
13 things work. That's an assertion by this defendant.
14 MR. AMER: Yes.
15 MS. HABBA: I'm sorry. Just to be clear for the
16 record, are we putting in the entire document, or just this
17 section? I would submit the same response, that we should
18 be putting in the entire document, if that is what --
19 MR. AMER: I thought I moved the whole document
20 into evidence.
21 MS. HABBA: It has been moved in? Then I have no
22 objection.
23 THE COURT: Well --
24 MS. HABBA: The entire document.
25 THE COURT: -- is it in evidence, the entire

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1 document?
2 MR. AMER: I moved it into evidence. I believe
3 your Honor said yes.
4 THE COURT: Yes. It's in.
5 MS. HABBA: Okay. Good.
6 THE COURT: So, it's already in evidence.
7 Q Mr. McConney, you were aware that Park Avenue had
8 these rent-stabilized units when you prepared the valuations;
9 correct?
10 A Yes.
11 Q Okay. And if we just tick off, in the sponsor unit
12 spreadsheet for 2012, these 12 units. For 4A, 4A, 6B, 7A, 7B,
13 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15AB, so all of these units you
14 knew, at the time that you were doing the valuations for this
15 year, were rent stabilized; correct?
16 A Correct.
17 Q And you valued them without any regard to their
18 rent-stabilized status; is that correct?
19 A I didn't value them. TIR valued them. But, I believe
20 that's correct.
21 Q You put them into your spreadsheet that is goes to
22 Donald Bender; is that correct?
23 A That's correct.
24 Q And the values you relied on when you put them in your
25 spreadsheet and sent them to Donald Bender were the offering

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1 plan price values, knowing that these were rent-stabilized
2 units; correct?
3 A Correct.
4 Q And you followed that same approach for every
5 statement you reviewed; correct?
6 A Correct.
7 Q And it was intentional; correct?
8 A Yes.
9 Q And it was something you discussed with
10 Mr. Weisselberg; correct?
11 A I believe so, yes.
12 Q And he agreed that that was the way that you were
13 going to do it; correct?
14 A Yes.
15 Q Let's turn to Seven Springs.
16 MR. AMER: I'm going to put up the 2012 Jeff
17 Supporting Data, 793, which is in evidence.
18 Q Row 669, that starts the section on Seven Springs;
19 correct? Well, we'll get there in a second.
20 That's where it starts; correct?
21 A 669. Line 669, yes.
22 Q Okay. And did you understand at the time that the
23 property was in three different localities, New Castle, North
24 Castle and Bedford?
25 A Yes.

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1 Q Row 683 indicates that there were seven mansions
2 approved to be developed in the Bedford portion; right?
3 A Yes.
4 Q Those are valued in the spreadsheet at 23 million per
5 mansion, times seven, for value of 161 million in each year;
6 correct?
7 A In 2011 and 2012, yes.
8 Q And row 674 mentions a September 16, 2011 telephone
9 call with someone named Hal Goldman; correct?
10 A Correct.
11 Q That was a call you had with Mr. Goldman; right?
12 A Yes.
13 Q He was an independent contractor that the company had
14 hired to get through the planning and approval process for the
15 development; correct?
16 A Yes.
17 Q And row 679 referenced a call that you had with Eric
18 Trump on September 24, 2012; correct?
19 A Correct.
20 Q And the information about the seven mansions being
21 approved in Bedford was information that was provided to you by
22 Hal Goldman in 2011; right?
23 A Correct.
24 Q And it was confirmed to you by Eric Trump in 2012;
25 correct?

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1 A Correct.
2 Q And that was conveyed to you in both of those calls;
3 correct?
4 A I'm sorry. Ask you ask that question again?
5 Q Sure. The information from Mr. Goldman was conveyed
6 to you in that phone call that is reflected here with him;
7 correct?
8 A Correct.
9 Q And the information from Eric Trump was conveyed to
10 you during the phone call with him that's reflected here;
11 correct?
12 A That's correct.
13 Q And you were trying to value Seven Springs for the
14 2012 statement, and you knew Eric Trump was involved with the
15 property, so you asked him if he could give you -- if he could
16 give you a valuation for the statement, or provide some insight
17 into the value; is that correct?
18 A Yes.
19 Q And Eric Trump confirmed, during the call in September
20 of 2012, that all necessary approvals had been obtained to build
21 the seven homes in Bedford; correct?
22 A Never asked him that question. So, I guess the answer
23 is no.
24 Q Okay. Had you heard from Hal Goldman during the call
25 at 2011 that all necessary approvals had been obtained to build

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1 the seven homes in Bedford?
2 A No.
3 Q Were you operating under the assumption, in doing this
4 valuation, that the approval for the seven homes had been
5 obtained?
6 A Sorry. Can you ask that again?
7 Q Were you operating under the assumption when doing
8 this valuation in these two years that approvals had been
9 obtained, all necessarily approvals had been obtained for these
10 seven homes in Bedford?
11 A Looking at this now, yes.
12 Q And did you get that information from Mr. Goldman?
13 A I would have to go back and say -- and correct myself.
14 He, yes Hal probably gave me that information.
15 Q And that was confirmed again by Mr. Trump, Eric Trump,
16 in the call the later in the next year?
17 A I don't remember if I asked Eric that or not.
18 Q It's fair to say that you didn't learn anything
19 between the 2011 valuation and the 2012 valuation that lead you
20 to conclude differently concerning the approval necessary for
21 those seven homes; right?
22 A That's correct.
23 Q Now, as the controller of a large company,
24 Mr. McConney, with a finance background, you do understand the
25 concept of time value of money; correct?

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1 A I do not have a finance background. I have an
2 accounting background.
3 Q As the controller of a large company with an
4 accounting background, you do understand the concept of time
5 value of money; right?
6 A Yes.
7 Q The concept is essentially that a dollar paid today is
8 worth more than a dollar paid, say, five years from now, based
9 on inflation; right?
10 A Yes. Excuse me. Yes.
11 Q And if you wanted to know how much the dollar that
12 gets paid five years from now would be worth today, you apply a
13 discount factor to determine the present value; correct?
14 A I'm not a finance guy, so I can't really answer that
15 question.
16 Q So that concept is not something you understand?
17 A I understand the concept. I don't know the
18 computation, to get to that point.
19 Q I'm asking you a much simpler question. As a general
20 matter, if you want to know how much a future payment is going
21 to be worth today, you do something called, apply a discount
22 factor, to get to the present value. Is that something you have
23 an understanding of?
24 A Not really. I know you have to discount it. I just
25 don't know the exact computation, or where you get the

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1 percentages from.
2 Q Okay. My question wasn't going beyond just the simple
3 concept of having to discount it. So, we agree you have to
4 discount it in order to get to present value; correct?
5 A Yes.
6 Q And the concept of discounting future income to
7 present value, that is a very standard accounting practice;
8 isn't it?
9 A It could be a standard finance practice. I never use
10 it, really.
11 Q Different question. My question was whether you would
12 agree that it's a standard accounting practice. Yes or no.
13 A No.
14 Q It's not. Okay. Am I correct that the value of
15 \$161 million for the seven homes in Bedford does not apply any
16 discount factor to take in account how long it would take to
17 construct the infrastructure, build the homes, and then sell the
18 home for \$35 million each?
19 A That's correct.
20 Q You didn't factor into the valuation whether the homes
21 were going to be built today, tomorrow, or in a number of years;
22 correct?
23 A Correct.
24 Q And if it took five years to complete the homes, and
25 they were sold two years after that, your valuation doesn't

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1 account for that at all; correct?
2 A Correct.
3 Q Can we agree that this \$161 million attributable to
4 these seven homes is, by necessity, going to be future income,
5 because the homes don't exist as of the date of these
6 valuations?
7 A Correct.
8 Q You have treated, for purposes of this valuation, the
9 profit of \$23 million per home for all seven homes as if it were
10 realized immediately, as of June 30 in each year; correct?
11 A Yes.
12 MR. AMER: Let's go to the 2014 Jeff Supporting
13 Data, which is Plaintiff's Exhibit 719.
14 (Whereupon, a document was displayed, and handed
15 to the witness.)
16 Q And row 655, again, the section on Seven Springs -- as
17 soon as we get there.
18 MR. AMER: I think we have to shift it over to
19 the left. Great.
20 (Continued on the next page.)
21
22
23
24
25

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1 Q Mr. McConney, for the valuation in 2014 and 2013,
2 it's the same calculation, correct?
3 A I'm sorry. Can you ask that again? I think I heard
4 the question, but, just ask it again, please.
5 Q For the valuation of the seven mansions at Seven
6 Springs for 2013 and, 2014, it is precisely the same
7 calculation that we saw in 2011 and 2012, right?
8 A Yes.
9 Q So, all your answers that apply to 2011 and 2012
10 apply equally to these valuations here, correct?
11 A Yes.
12 Q Row 662 states a June 30, 2013 -- states that for
13 June 30, 2013, it's per telephone conversation with Eric Trump
14 on August 20, 2013, correct?
15 A Yes.
16 Q This reflects that you had a phone call with Eric
17 Trump on that date August of 2013 where he confirmed you
18 should continue to value the seven mansions in Bedford for the
19 Statement of Financial Condition, the same as you did for the
20 year before, right?
21 A Yes.
22 Q In row 660, it references a different call with
23 Mr. Trump, Eric Trump, on September 12, 2014, correct?
24 A Correct.
25 Q That note reflects you had a phone call with Eric

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1 Trump on that date, September 2014, where he confirmed you
2 should continue to value the seven mansions in Bedford for the
3 Statement of Financial Condition, the same as you did for
4 2013, right?
5 A Yes.
6 Q As with the prior years, we just discussed your
7 valuation of the seven homes did not factor in whether the
8 homes were built today, tomorrow, or in a number of years in
9 the future, correct?
10 A Correct.
11 MR. AMER: Let's go to Jeff Supporting Data for
12 2015 and let's go to row 699.
13 Q Now, Mr. McConney for 2014, it has the same valuation
14 calculation for the seven mansions that we spoke about before,
15 correct?
16 A Correct.
17 Q And there is a reference for the June 30, 2014 value,
18 per telephone conversation with Eric Trump, September 12,
19 2014, correct?
20 A Correct.
21 Q And that note reflects that you had a phone call.
22 That's the same phone call we just spoke about, correct?
23 A Yes.
24 Q Okay. I noticed that there's no value for 2015 and
25 that's per the note that says: "Conservation easement

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1 property moved to other assets." You see that?
2 A Yes.
3 Q So, if we want to find the valuation for Seven
4 Springs for 2015, we have to go to the section of the
5 spreadsheet that addresses other assets, correct?
6 A Correct.
7 Q Let's go to row 895. Row 895, we can see Seven
8 Springs per easement and the value now drops down to 56
9 million, correct?
10 A Yes.
11 Q That's pursuant to the easement donation?
12 A Yes.
13 Q Let me ask you a few questions to get a basic
14 understanding of a conservation easement donation. You
15 understood, at the time, that a conservation easement donation
16 is where the owner of the property agrees to donate rights to
17 develop the land, and the value of those rights is then taken
18 as a tax deduction; is that right?
19 A I've got a peripheral knowledge of easement. So,
20 yes, I know the land is donated; and, yes, I know there's a
21 charitable contribution taken on the tax returns.
22 Q When you say the "land is donated," isn't it that the
23 development rights on the land are donated?
24 A I have a limited knowledge of it, so I don't know
25 exactly what's donated.

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1 THE COURT: I'll take judicial notice, the land
2 is not donated, just certain rights.
3 Q In order to get the tax deduction for a conservation
4 easement donation, you need an appraisal that values the
5 property before and after the donation.
6 Is that consistent with your understanding?
7 A I don't know that.
8 Q Are you aware that Seven Springs obtained an
9 appraisal for the purpose of making the easement donation?
10 A Yes.
11 Q That's the appraisal value, the before value of the
12 property. That is before the donation at the \$56 million
13 figure that you put in your valuation, correct?
14 A Correct.
15 Q You used the before value as opposed to the after
16 donation value because as of the valuation date, the donation
17 had not yet been made, correct?
18 A I believe that's correct, yes.
19 Q So, the \$56 million is actually the value put on the
20 property by the appraiser before the donation of development
21 rights, correct?
22 A Before the donation, yes. I don't know what they
23 donated.
24 Q So, before donating anything, the appraiser valued it
25 as 56 million, whereas, you have been valuing it, before any

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1 donation, at 161 million, correct?
2 A Correct.
3 Q You understood it was correct to use the before value
4 rather than the after value because, as of this valuation
5 date, the development rights had not yet been donated,
6 correct?
7 A I believe that's correct.
8 MR. AMER: If we can just put up the Seven
9 Springs demonstrative PDX-3.9, just to look at the
10 values.
11 Q So, we have the statement values and, by the way, the
12 161 million, just to clarify, that was just the value of the
13 seven homes in Bedford, correct?
14 A Seven homes. I don't remember in which of the three
15 areas they're located.
16 Q The statement values here are much higher than 161
17 from 2011 through 2014 because they include other parts of the
18 property, correct?
19 A Correct.
20 Q Then the value drops to 56 million in 2015 because
21 you now have the appraisal in your hand that gives you that as
22 the before appraised value, correct?
23 A Correct.
24 Q So, you deemed it appropriate to use an appraised
25 value, correct?

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1 A Yes.
2 Q And just so we're clear, the additional value in the
3 prior years come from the mansions on the property, right?
4 A Yes.
5 Q And the next year, 2016, that is now after the
6 conservation easement donation, correct?
7 A Correct.
8 Q So, you then use 35.4 million because that's the
9 after appraised value, correct?
10 A After the donation, yes.
11 Q So, the value of the development rights, according to
12 the appraiser, is the difference between 56 million and 35.4
13 million, correct?
14 A I don't know. Development rights, I don't remember
15 exactly what the difference is. I can tell you the
16 difference is \$21 million before and after the donation.
17 Q Okay. So, the value of the donation is the
18 \$21 million, correct?
19 A Correct.
20 Q What's being donated are the development rights,
21 correct?
22 A I'll take your word for that.
23 Q Okay. It's not 161 million, is it?
24 A What isn't 161 million?
25 Q The value of the development rights. The appraiser

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1 did not value the development rights at any amount more than
2 \$21 million; isn't that right?
3 A That's correct.
4 MR. AMER: I'm ready to move on to the golf
5 clubs. I don't know where we are in terms of when we
6 want to take a break. I'll keep going. I'm just going
7 to a new subject.
8 THE COURT: We can go until 11:30.
9 MR. AMER: Okay.
10 Q Let's talk about the golf club valuations. Why don't
11 we go ahead and look at the 2011 Jeff Supporting Data
12 spreadsheet which is Exhibit 788; and, let's go to line 264.
13 This is the valuation for Briarcliff Manor,
14 correct?
15 A It's-- that's the line that's highlighted, yes.
16 Q This is where that begins, correct?
17 A That's correct.
18 Q One component of the Briarcliff value, based on your
19 valuation, is comprised of nonrefundable membership fees; is
20 that right?
21 A That's correct.
22 Q And column G includes your numbers to value
23 Briarcliff for 2011, right?
24 A Yes.
25 Q The first set of numbers, which are in rows 280 to

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1 284, that reflects the value of nonrefundable memberships for
2 2011, right?
3 A Can you ask that question again?
4 Q Sure. Rows 280 to 284 have the value that you
5 calculated for the nonrefundable memberships for 2011, right?
6 A Correct.
7 Q Line 266 states that there were 67 memberships
8 available as of June 30, 2011; is that right?
9 A That is correct.
10 Q You get this information from the golf clubs. They
11 send you back this information, right?
12 A Yes.
13 Q Line 268, your note states: "Current membership
14 asking price 150,000. Getting 150,000." Correct?
15 A Yes.
16 Q That's also information you're getting from people
17 who work at the golf course, correct?
18 A I believe that's correct, yes.
19 Q But when you value the memberships available for
20 sale, as I read this, you only value 20 of the 67 memberships
21 at 150,000. Right?
22 A That's correct.
23 Q And you value another 47 memberships at prices
24 ranging from \$175,000 all the way up to \$250,000, correct?
25 A Correct.

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1 Q Was the use of the higher price for memberships from
2 175,000 to 250,000 just your speculation as to what amount a
3 membership might get in the future?
4 A There was a-- based on a conversation I had with
5 Allen Weisselberg, who was more familiar with the golf
6 courses, and these were his estimates.
7 Q It wasn't based on anything you heard from the people
8 who worked at the golf course, right?
9 A I believe that's correct, yes.
10 Q The nonrefundable membership fees are amounts you're
11 expecting someone to pay in the future, right?
12 A Yes.
13 Q Line 275 shows that for 2010, the prior year, there
14 were 69 memberships, correct?
15 A Memberships available for sale, yes.
16 Q So, between 2010 and 2011, there were only two
17 memberships that were sold, correct?
18 A Correct.
19 Q And would you agree with me that at that pace, it
20 would take about 30 years to sell all these memberships?
21 A Using that pace, yes.
22 Q Now, when you listed the number of memberships to be
23 sold at each price point, you did not do any estimate as to
24 how far out it would take into the future to actually sell all
25 those memberships; isn't that right?

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1 A That's correct.
2 Q You did not perform any discounted analysis to
3 determine the present value of the income that you would --
4 that the company would receive from the sale of these
5 memberships in the future, correct?
6 A That's correct.
7 Q Let's look at the 2011 Statement of Financial
8 Condition, which is Exhibit 787 in evidence. Let's go to page
9 ten. This provides, under club facilities and related real
10 estate, a description -- this club facilities and related real
11 estate, this relates to the golf clubs, right?
12 A The golf clubs and Mar-a-Lago, yes.
13 Q There's a description that appears that says:
14 "Entities wholly owned by Mr. Trump have acquired certain
15 properties for the purposes of developing"-- "for the purpose
16 of developing them into club facilities. Several of these
17 clubs will also contain residential units that they will sell.
18 The estimated current value of 1,314,600,000 is based on an
19 assessment of the cash flow that is expected to be derived
20 from club options. The sale of residential units after
21 subtracting the estimated costs to be incurred or recent sales
22 of properties in a similar location."
23 You see that? It says that?
24 A Yes.
25 Q That assessment was prepared by Mr. Trump working in

<p>J. McConney - Direct/Amer Page 729</p> <p>1 conjunction with his associates and outside professionals? 2 A Yes. 3 Q This paragraph identifies three alternative methods 4 for valuing the clubs, one of which is an assessment of the 5 cash flow that is expected to be derived from club operations? 6 A Correct. 7 Q A second is the sale of residential units after 8 subtracting the estimated costs to be incurred, right? 9 A Yes. 10 Q The third method is recent sales, properties in 11 similar location, right? 12 A Yes. 13 Q Can we agree that the third method was not a method 14 that was used by you for Briarcliff, right? 15 A Correct. 16 Q If we split the screen and pull up 788 at lines 295 17 to 298, you listed information about a projected sale of 18 mid-rise units approved but put on hold, correct? 19 \$43.3 million? 20 A The 43.3 is a sellout price, yes. 21 Q So, you subtracted the costs related to that 22 development and you have the net profit, right? 23 A Yes. 24 Q You added that potential profit of, I think it's 25 \$25.1 million to the valuation of Briarcliff, correct?</p>	<p>J. McConney - Direct/Amer Page 731</p> <p>1 correct? 2 A Correct. 3 Q What you used is a method that includes just income 4 from selling memberships, right? 5 A It's a little more than that. You had the income 6 from the memberships. You had the sale of the mid-rise 7 units. You had the value for the clubhouse. If you could 8 scroll up, please. 9 There were receivables on membership deposits 10 and from operations from the food, dues, whatever. There 11 were a few other items included. 12 Q Let me see if I can shortcut this. You disclosed in 13 the statement three different alternative methods for valuing 14 clubs, correct? 15 A Correct. 16 Q We agree the third method is not relevant. You 17 didn't use it, correct? 18 A Correct. 19 Q You used the second method based on the 31 units, 20 right? 21 A Correct. 22 Q There is no attempt at the first method, which is 23 cash flow from operations, and, instead, you use a different 24 method that just includes income from selling memberships, 25 right?</p>
<p>J. McConney - Direct/Amer Page 730</p> <p>1 A Correct. 2 Q So, that method is the second disclosed method in the 3 Statement of Financial Condition, correct? 4 A Yes. 5 Q As with other valuations that include future income, 6 there's no attempt to determine how long into the future it 7 would take to build and sell these homes, these units, 8 correct? 9 A Correct. 10 Q There's no discounted cash flow analysis to bring 11 those amounts to the present value, correct? 12 A Correct. 13 Q So, I think we said the third method in the Statement 14 of Financial Condition didn't apply. We've now seen, at least 15 with respect to these additional units, you've used the second 16 method. I don't see any line items that would reflect for 17 Briarcliff any cash flow analysis as described in the first 18 method. Am I correct? 19 A As described in the first method? 20 Q The first method in the statement says that the 21 estimated current value is based on one method. The first 22 method, is assessment of the cash flow that is expected to be 23 derived from club operations. You see that? 24 A Yes. 25 Q That is not a method you're using for Briarcliff,</p>	<p>Page 732</p> <p>1 A Correct. 2 (Continued on following page...) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

J. McConney - Direct by Mr. Amer Page 733

1 Q So, anybody reading this statement and this
2 description would have no understanding that estimated current
3 value includes, as a component, selling memberships, without a
4 more complete assessment of cash flow; right?
5 MR. FIELDS: Objection. Speculating as to what
6 other people reading the statement would know.
7 THE COURT: Do you want to phrase it slightly
8 differently?
9 MR. AMER: Sure.
10 Q There's nothing in this paragraph containing the three
11 alternate methods disclosed that indicates you have based the
12 valuation on simply taking membership sales and including that
13 in the value; right?
14 A Not specifically, no.
15 Q And an assessment of cash flow from operations would
16 include looking at things such as payroll; right?
17 A Yes.
18 Q And taxes; right?
19 A Yes.
20 Q And repairs and upkeep and maintenance of the golf
21 course; right?
22 A Yes.
23 Q And that's nowhere in your valuation analysis; right?
24 A For this property, no.
25 Q Let's look at how you value Briarcliff in 2012.

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1 MR. AMER: And we can pull up the 2012 Jeff
2 Supporting Data, Plaintiff's 793, and let's go to line 258
3 [sic].
4 Q And line 287 [sic] shows your valuation of Briarcliff
5 jumped from 68.7 million in 2011 to 99.5 million, roughly, in
6 2012; correct?
7 A Yes.
8 Q And that's an increase of almost \$31 million; right?
9 A Yes.
10 Q And line 285 shows that your projected profit from the
11 sale of the future residential units remained the same from the
12 prior year; correct?
13 A Yes.
14 Q And so, all of your responses about how you calculated
15 that would be the same for this year; correct?
16 A Correct.
17 Q And lines 273 to 275 show very little change in
18 additional value from 2011 to 2012, based on listed membership
19 receivables; right?
20 A Correct.
21 Q So, almost the entire increase, close to \$30 million,
22 is attributable to your change in methodology, to using
23 something called fixed assets; right?
24 A Correct.
25 Q Let's look at 2013, and that's Jeff Supporting Data

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1 708, and let's look at lines 253 to 270?
2 THE COURT: Ten-minute warning.
3 Q Mr. McConney, in 2013, for the development of the
4 units, the value jumped from 25.1 million to 101 million and
5 change; correct?
6 A Yes.
7 Q And you increased the value of the Briarcliff
8 development in that amount based on a September 25th, 2013,
9 telephone conversation with Eric Trump; correct?
10 A Correct.
11 Q And this increase was based on the sale of 71 midrise
12 units, approved but put on hold; correct?
13 A Correct.
14 Q So the number of units increased from 31 to 71; is
15 that right?
16 A I'm not too sure. If you show me the other
17 spreadsheet with the number -- I just don't remember.
18 Q Okay. We don't have to go back. But at any rate,
19 it's based on an increase in the number of units to 71; correct?
20 A To 71.
21 Q To, T-O, 71; correct?
22 A Yes.
23 Q And your information about the number of units came
24 from Eric Trump in that call; right?
25 A Yes.

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1 Q And he also, by the way, told you that the project was
2 put on hold; right?
3 A Yes.
4 Q But you're still accounting for the profit from those
5 71 midrise units that were put on hold, as if it's immediately
6 realized as of June 30, 2013; correct?
7 A Yes.
8 MR. AMER: Now, let's look at Exhibit 205.
9 (Whereupon, a document was displayed, and handed
10 to the witness.)
11 MR. AMER: Your Honor, this is an appraisal by
12 Cushman & Wakefield of the Briarcliff club, and I move that
13 this be admitted me into.
14 MR. SUAREZ: We have an objection, both based on
15 the statute of limitations and on hearsay.
16 MR. AMER: Your Honor, this was an appraisal that
17 the Trump Organization obtained.
18 THE COURT: It comes in, not for the truth of its
19 contents, but for what the Trump Organization knew or
20 thought, or whatever information they had.
21 MR. AMER: It's also an admission against
22 interests, your Honor. It's their appraisal. Their agent.
23 They hired Cushman to do the appraisal for them, and
24 therefore it's their appraisal.
25 MR. SUAREZ: Your Honor, it was sent to Sheri

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1 Dillon at Bingham McCutchen. It's a Cushman & Wakefield
2 Bates stamped out of Trump Organization Bates documents.
3 There's certainly no testimony that Mr. McConney has seen
4 it yet. Cushman is not here.
5 THE COURT: Well, we haven't gotten to that part,
6 yet.
7 MR. AMER: Just so you know, your Honor, just so
8 you are aware, Bingham McCutchen were counsel to the Trump
9 Organization. Their lawyers.
10 THE COURT: And that makes it an admission
11 against interests?
12 MR. AMER: Yes. It's a document created by their
13 agent.
14 THE COURT: The point of the hearsay exception
15 for an admission against interests is, you won't say
16 something that will hurt you. When this was drafted, put
17 together, whatever you call it, it wasn't necessarily going
18 to hurt them. So, I'm only letting it in to show what
19 the -- and I think that's all you need, unless I'm missing
20 something -- to show what the defendants knew or had access
21 to. There's nothing about the appraisal itself that hurts
22 them. But, you can tell me otherwise. Go ahead. Why?
23 MR. AMER: Because it comes up with a value
24 that's much lower than the value that they used.
25 THE COURT: Well, that's my point. You want to

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1 show that it's lower than the value that they used, but the
2 fact that internally -- I'm sorry. I just still don't see
3 it, but it's in for the purpose that I think you need.
4 MR. AMER: Okay.
5 (Whereupon, the exhibit was received in
6 evidence.)
7 Q 2014, the Trump Organization sought to value a
8 potential easement over the five-acre development site. That
9 was the site for the 71 housing units; correct?
10 A I have no knowledge of that.
11 Q Were you unaware of the appraisal?
12 A I knew there was an appraisal, but I don't know what
13 it was for. I -- sorry. I knew it was for a conservation
14 easement, but I don't know the details of the appraisal.
15 Q Are you aware of the value that the appraisal came to
16 for the 71-unit development?
17 A I don't believe so.
18 Q If we turn to page two of the exhibit, this is the
19 cover letter that the appraiser sends to Bingham McCutchen. Did
20 you understand that they were the Trump Organization's counsel
21 for purposes of this easement donation?
22 A Yes.
23 Q If we turn to the third page, you see it says the
24 value of the easement donations is 43.4 -- 43.3 million;
25 correct?

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1 A I see its value of 43.3.
2 Q It says market value of conservation easement;
3 correct?
4 A Correct.
5 Q And as we discussed before, these type of appraisals,
6 you have a before value and after value, and you subtract the
7 two, and that's the value of the development rights being
8 donated?
9 THE COURT: Subtract one from the other. You
10 don't subtract the two.
11 MR. AMER: Yes. One from the other, your Honor.
12 Thank you.
13 Q Correct?
14 A Correct.
15 Q And so, the value of the development rights related to
16 the 71 units, according to this professionally-done appraisal,
17 is \$43.3 million; correct?
18 A Again, I don't know what this appraisal was for, so
19 it's hard for me to comment.
20 Q I thought you were aware. So, you were not aware that
21 there was an appraisal done for an easement donation?
22 A I know there was easement donation. I am pretty sure
23 I knew there was an appraisal, but I don't think I was involved
24 in this.
25 Q And in 2014, according to the Jeff Supporting

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1 spreadsheet, which is Exhibit 719 --
2 MR. AMER: Can we put that up?
3 Q You continue to value the --
4 A This is Westchester.
5 Q Yes.
6 A I'm sorry.
7 Q Yes. We need to go back to Briarcliff. Sorry.
8 You continue to value the Briarcliff 71 midrise units
9 in 2014 at \$101 million, even though there an appraisal that the
10 company has that says 43.3; correct.
11 A Again, the appraisal is appraising -- I'm not too sure
12 what it appraises. We did complete the same 101 million
13 valuation for the 71 midrise units.
14 Q Well, let's look at page two of the appraisal, and
15 let's look at the third paragraph. You will see it says the
16 owner of the subject golf club is planning on donating a
17 conservation easement over approximately 5 acres of the
18 property. This is a development site entitled with 71 attached
19 housing units. Do you see that?
20 A Yes.
21 Q So, that's what this appraisal relates to; right? The
22 71 units that you value in your spreadsheet?
23 THE COURT: Hold on.
24 MR. SUAREZ: Your Honor, again, there's no
25 foundation. I believe the ruling from the Court was that

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1 it was not admitted for the truth of the matter asserted.
2 He testified that he's not sure if he ever saw this
3 appraisal. The appraisal wasn't sent to Mr. McConney. It
4 wasn't sent to anyone at the Trump Organization. It says
5 what it says. He is not sure what it's for. There's no
6 foundation to have him testify about.
7 MR. AMER: Your Honor, just an objection, not a
8 speaking objection. The witness is on the stand.
9 THE COURT: Well, time for the break; right?
10 Saved by the bell. We'll address it on the way back.
11 As usual, we are going to take a ten-minute break
12 that will take 15 minutes.
13 (Whereupon, a recess was taken.)
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1 THE COURT: Let's pick up from that interesting
2 issue from where we left off. I want to first make sure
3 I understand the context of the dispute.
4 The Trump Organization, through agent, through a
5 third party, commissioned appraisal. The plaintiff wants
6 the appraisal in, both for the truth of its contents and
7 to show notice. I already said I'm allowing to show
8 whatever notice there is but not for the truth of its
9 content because that's what hearsay is for. Hearsay
10 rule.
11 However, if plaintiff wants to pursue this,
12 wants to admit it for the truth of its contents, pursuant
13 to some hearsay exception, if you say you want to do
14 this, I'll ask both sides whether you want to submit
15 two-page memos by, two-page memos by next week or Tuesday
16 or something. Monday is a holiday.
17 MR. AMER: Let me confer with my colleagues to
18 see if we need it for the truth of the matter asserted or
19 notice is sufficient. If we want it for the truth of the
20 matter asserted, we'll submit it.
21 THE COURT: And the other side can oppose or --
22 when will you consult with your colleagues?
23 MR. AMER: Later today.
24 MR. SUAREZ: I don't want to keep popping up
25 during the witness's testimony but if the witness is

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1 going to testify about it, I'd like to condition the
2 testimony on the fact it hasn't been admitted yet for the
3 truth of the matter asserted, and, also, I'd like to
4 bring to the Court's attention that this is a document
5 that has limitations.
6 It's a document that has three pages of
7 different limitations that include what it can be used
8 for and what it can't be used for.
9 MR. AMER: This is improper.
10 MR. SUAREZ: May I finish?
11 MR. AMER: He is discussing an exhibit in front
12 of the witness. If he wants to do cross-examination with
13 this document when I'm done with my examination, he can
14 do that.
15 MR. SUAREZ: The witness is a party and, more
16 so, even the document says "draft" on it.
17 THE COURT: That's what cross-examination is
18 for. I'll allow it, the questioning, although I don't
19 know exactly where it's going.
20 Q I want to continue talking about valuation of
21 Briarcliff in 2015.
22 MR. AMER: If we can put up the supporting data
23 spreadsheet 731 and go to lines 255?
24 Q Now, the valuation of the 71 mid-rise units in 2015
25 remained as it was in 2014 as 101 million point 748 and

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1 change, correct?
2 A Yes.
3 Q So, we're all oriented, the appraisal we were looking
4 at, that's Exhibit 205 admitted for purposes of notice, was
5 from the letter, cover letter to Ms. Dillon -- if you want to
6 put it up -- is dated April 18, 2014, correct?
7 A Correct.
8 Q So, certainly, by the time you're doing your
9 valuation for June 30, 2015, this appraisal was done, right?
10 A Yes.
11 Q You were aware there was an appraisal, correct?
12 A Correct.
13 Q And is it your testimony you didn't ask to see the
14 appraisal?
15 A Yes.
16 Q It didn't matter to you for purposes of your
17 valuation; is that what you're saying?
18 A Yes.
19 Q The original -- the value for 2014 was based on the
20 note in 272, row 272 of the spreadsheet. This September 25,
21 2013 telephone conversation, you had with Eric Trump, correct?
22 A I'm sorry. I was reading something. Can you just
23 ask that again?
24 Q Sure. The value in 2014, that you put on your
25 spreadsheet, was based on a telephone conversation with Eric

<p>J. McConney - Driect/Amer Page 745</p> <p>1 Trump on September 25, 2013, as indicated in line 272, right? 2 A That's correct. 3 Q The value remaining the same in 2015 was based on a 4 telephone conversation that you had with Eric Trump in 5 November 17th -- on November 17, 2015, where Eric Trump said 6 to you, "leave value as is," correct? 7 A Correct. 8 Q So, notwithstanding the fact that there was this 9 appraisal, Eric Trump told you to leave the value as is, 10 correct? 11 A Correct. 12 Q I'd like to see if we could shorten this. So, I'll 13 just make a statement to you; and, if you're uncomfortable, we 14 can go through all of the spreadsheets; but, the spreadsheets 15 for 2016, 2017, and 2018 continue to use the same \$101 million 16 value for the mid-rise units and all attributed to this phone 17 call with Mr. Trump that you should leave the value as is. 18 Is that consistent with your recollection? 19 MR. SUAREZ: We object to the grouping together 20 of different years for purposes of testimony. If there's 21 a specific question about specific years in specific 22 spreadsheets, that should be the question. Not lumping 23 them altogether. 24 THE COURT: I'm allowing the lumping together. 25 Objection overruled. Let's be clear. He's asking about</p>	<p>J. McConney - Driect/Amer Page 747</p> <p>1 million and change and it's attributable, in your note on line 2 312, to your conversation with Eric Trump, leave value as is, 3 correct? 4 A Yes, but, I'd like to make the statement that 5 between June of '16 and June of '17, Patrick Birney was 6 taking over the Statement of Financial Condition. I don't 7 think I was involved in the June of '18 statement. 8 Q Okay. 9 A So -- 10 Q Looking at the control spreadsheet, though, that is 11 what is being indicated as the source for keeping the value 12 the same in 2018, correct? 13 A That's correct. 14 Q It's your phone call, right? It's your phone call 15 with Eric Trump? 16 A I had the phone call back in 2015, yes. 17 Q Okay. I want to switch topics with respect to golf 18 courses. It is correct that you included in your valuation of 19 some of the golf clubs starting in 2013 a 30 percent grand 20 premium, correct? 21 A Yes. 22 Q The inclusion of that grand premium was something 23 that you and Allen Weisselberg decided to do, right? 24 A Yes. 25 Q At some point after adopting that 30 percent premium,</p>
<p>J. McConney - Driect/Amer Page 746</p> <p>1 all three years. We're just lumping them together. 2 A Can we just take a look at the three years to make 3 sure? 4 Q Absolutely. Why don't we look at 2017 because it 5 will give us 2017 and 2016, and that's 758 and it's line -- 6 278. 7 You'll see, Mr. McConney, the value remains the 8 same for both '17 and '16 and it has the note that attributes 9 that to Eric Trump saying "leave value as is," correct? 10 A Correct. 11 Q So, those values remained as is based on your 12 telephone conversation with Eric Trump, correct? 13 A Correct. 14 MR. AMER: Let's go to 2018. It's plaintiff's 15 774 native and we'll go to line 295. Just so the record 16 is clear, in the prior exhibit we were looking at lines 17 278 to -- we just have to straighten out the line 18 numbers, the row numbers. 19 Q So, it's row 298 has the profit being 101 million and 20 the conversation with Mr. Trump is on line 301, correct. 21 A Correct. 22 Q Okay. That's for both 2016 and 2017, correct? 23 A Correct. 24 Q Let's go to 2018. Exhibit 774, line 295 is where 25 Briarcliff starts and, again, 2018 stays the same at 101</p>	<p>J. McConney - Driect/Amer Page 748</p> <p>1 you changed it to a 15 percent premium, but, it was still a 2 premium that was added to the same golf clubs, correct? 3 A Yes. 4 Q Was that change to 15 percent also something that you 5 and Mr. Weisselberg decided to do together? 6 A Yes. 7 Q If we could pull up the 2013 statement, it's 8 Exhibit 707 in evidence -- 708. 9 Exhibit 707 in evidence, the Statement of 10 Financial Condition, if we go to page six where it says "basis 11 of presentation." 12 The bottom paragraph that begins: "Pursuant to 13 GAAP." Do you see that? 14 A Yes. 15 Q The last sentence of that paragraph says: "The 16 goodwill attached to the Trump name has significant financial 17 value that has not been reflected in the preparation of this 18 financial statement." 19 Do you see that? 20 A Yes. 21 Q That sentence is in every one of the statements under 22 "basis of presentation" from 2011 to 2021; isn't that right? 23 A I can -- I believe up until 2016/2017 it was there. 24 I really wasn't involved after that. 25 Q Okay. So, you can confirm that, at least from 2011</p>

<p>J. McConney - Driect/Amer Page 749</p> <p>1 to 2016 or '17, this sentence appears in the "basis of 2 presentation" section, correct? 3 A Yes. 4 Q And every year that you were, from 2013 forward, that 5 you were adding the 30 percent premium or the 15 percent 6 premium, you were aware that this sentence was contained in 7 the "basis of presentation" section of the statement, correct? 8 A Correct. 9 Q Am I correct that the Trump Organization in 2012 10 shifted away from valuing golf clubs based on projected income 11 from future membership sales, like we saw with Briarcliff, and 12 started to use something known as a fixed assets approach? 13 A We changed at a point in time. All the golf courses 14 that were using that valuation method changed at the same 15 time. I'm getting to it. 16 So, if the statement, the spreadsheet we were 17 looking at before -- I don't remember the years when we 18 switched. So, if you look at Briarcliff when we switched, I 19 can give you an answer. 20 Q I think it's just enough to get your confirmation 21 that at some point you switched from using an approach that 22 valued the sale of memberships to a fixed assets approach, 23 correct? 24 A That's correct. 25 Q Every year that you use the fixed assets approach for</p>	<p>J. McConney - Driect/Amer Page 751</p> <p>1 A I'm sorry. Can you ask that question one more time? 2 MR. AMER: Sure. Actually, let's back up. 3 Q We looked at membership sales and those were 4 nonrefundable memberships, correct? 5 A Correct. 6 Q There was something different called refundable 7 membership deposits, right? 8 A At one time, yes, and, I guess, they still exist, to 9 some extent. 10 Q Right. Those are deposits that members make that at 11 some point in the future they may be entitled to get back; is 12 that right? 13 A That's correct. 14 Q And am I correct that the refundable membership 15 deposits are different from the nonrefundable membership fees, 16 that those refundable membership deposits were for Jupiter 17 included in the purchase price of the club for purposes of 18 valuing the fixed assets number? 19 A Part of them, yes. 20 Q Let's take a look at how that worked, and I'm going 21 to put up plaintiff's Exhibit 3055. 22 Mr. McConney, the first page is an e-mail. The 23 second page is a slip sheet for the attachment that we're 24 going to pull up in a minute, and, this is an e-mail that you 25 sent to a gentleman by the name of Frank Lucas. It's about</p>
<p>J. McConney - Driect/Amer Page 750</p> <p>1 a particular golf club, you'd ask the controller at each golf 2 club for the value of the club's fixed assets and then you'd 3 enter that in your spreadsheet, correct? 4 A Correct. 5 Q I'd like to look at the valuation for Jupiter, and, 6 that's a course that the Trump Organization purchased in 2013; 7 is that right? 8 A It purchased it. I'm not sure -- I don't remember 9 the exact year. 10 Q Let's go ahead and put up the 2013 supporting 11 spreadsheet in native, I think it's 708. It's in evidence. 12 If we go to row 462, this is the row that starts 13 the valuation for Jupiter, correct? 14 A Yes. 15 Q You'll see it has on line 465, value of fixed assets, 16 correct? 17 A Correct. 18 Q So, for Jupiter, at least in 2013, you're using the 19 fixed assets approach, right? 20 A Yes. 21 Q And am I correct that under the fixed assets 22 approach, you included, in the purchase price of the club, 23 that you then included, as part of the value of the fixed 24 assets, the amount of liability associated with refundable 25 membership deposits?</p>	<p>J. McConney - Driect/Amer Page 752</p> <p>1 Jupiter and the attachment is Jupiter purchase. You see that? 2 A Yes. 3 MR. AMER: Your Honor, I ask that this exhibit 4 be admitted with the attachment. 5 MR. SUAREZ: We object on the basis of the 6 Statute of limitations. 7 THE COURT: Overruled. It's in. 8 (Whereupon, said exhibit was received in 9 evidence as Plaintiff's Exhibit 3055) 10 Q Let's pull up the attachment, which is Exhibit 3055, 11 native one, and, you'll see it says: "Jupiter Golf Club, LLC 12 allocation of purchase price." 13 Do you see that? 14 A Yes. 15 Q This is the backup for calculating the purchase price 16 for purposes of using it in the fixed assets valuation for 17 this club, correct? 18 A This is the journal entry that was booked to show 19 however the purchase price was allocated. So, it could be 20 fixed assets, goodwill. It could be allocated to a number of 21 places. 22 Q But you're using this for purposes of doing your 23 valuation for the fixed assets basis for the Jupiter Club, 24 correct? 25 A Yes.</p>

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1 Q What this shows is, on line five, cash of \$5 million.
2 You see that?
3 A Yes.
4 Q That was the actual amount of money that was paid to
5 purchase Jupiter?
6 A I don't remember, off the top of my head, but, I
7 believe so.
8 Q Then there's a line item on line six called Member
9 Deposit Liability Assumed, and it's over \$41 million, correct?
10 A Correct.
11 Q Then there are closing costs that are included and
12 you get a total purchase price of over \$46 million, correct?
13 A Correct.
14 Q So, let me just understand what's happening here in
15 calculating this purchase price. You have \$5 million in cash
16 and you're assuming a liability to repay to members their
17 deposits of over \$41 million and then you add closing costs
18 and you get to the purchase price; is that right?
19 A That's correct.
20 Q So, this calculation of the purchase price, assumes
21 that the member deposit liability will have to be repaid at
22 face value, correct?
23 A Correct. Can I clarify one thing? Face value being
24 the amount that the member gave the club, right?
25 Q Correct?

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1 A Yes.
2 Q Okay. Now, if we could go to-- and this purchase
3 price, by the way, including the member deposit liability at
4 face value, is what you plug into your fixed assets
5 calculation for the valuation of Jupiter in the statement,
6 right?
7 A Can you ask that again?
8 Q Sure. The purchase price that we're looking at of
9 over 46 million, is what you include for the purchase price in
10 the fixed assets calculation for the statement, right?
11 A Yes.
12 (Continued on following page...)
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J. McConney - Direct by Mr. Amer Page 755

1 Q Now, let's go to the 2013 statement, which is
2 Exhibit 707, and let's go to page 15.
3 And this is the description for Jupiter; right?
4 MR. AMER: If you just scroll down, so we can see
5 the heading.
6 Q See Jupiter?
7 A Yes.
8 Q Okay. So, let's look at that second paragraph.
9 A Wait, something -- I'm looking at Doral. Sorry.
10 Q That's okay. Are you there?
11 A Yes.
12 Q Okay. Second paragraph says, "One condition of
13 membership was the contribution of a non-interest-bearing
14 deposit that does not require repayment until certain terms are
15 met, and then only upon the member's resignation. The fact that
16 Mr. Trump will have the use of these funds for that period,
17 without cost, and that the source of repayment will most likely
18 be a replacement membership, has lead him to value this
19 liability at zero."
20 Do you see that?
21 A Yes.
22 Q It goes on to say, through 9/30/2013, these deposits
23 amounted to \$41 million; correct?
24 A Correct.
25 Q So if I understand what's happening here, you are

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1 including the value of the membership deposits as a liability
2 that increases the purchase price of the club to the tune of
3 \$41 million; correct?
4 A That's correct.
5 Q And at the same time, you are representing, or the
6 statement is representing, that those liabilities are being
7 valued at zero; is that correct?
8 A That's correct.
9 Q And there is no entry on the liability side of the
10 statement that would indicate any obligation to repay these
11 membership deposits; is that right?
12 A The liability side of which statement?
13 Q The Statement of Financial Condition has assets and
14 liabilities; right?
15 A Correct.
16 Q And there's no entry on the liability side on the
17 statement that indicates any obligation to repay these
18 membership deposits; correct?
19 A There's no amount reflected. That's correct.
20 THE COURT: Let me jump in a second. I'm the one
21 that has to understand everything.
22 Estimated current value, what would it sell for,
23 basically, willing buyer, willing seller, the fixed assets
24 approach, I think, is how much did it cost us to buy this
25 thing and fix it up, develop it, whatever, and then the

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1 assumption is, well, what you pay for it is what it's
2 worth; is that correct?
3 MR. AMER: Yes, and it assumes that the liability
4 is an obligation of the owner who buys it, so if I pay --
5 let me see if I have a hypothetical that may clarify it.
6 If I buy a piece of property for a million dollars, but it
7 comes with an obligation to pay a million dollars, then
8 it's really costing me \$2 million. It's costing me the
9 million dollars I pay to buy it, and then I have an
10 obligation to pay another million because there's some IOU
11 on the property, let's say. So, it costs me \$2 million,
12 but the point I'm making --
13 THE COURT: But you have got something that's
14 only worth \$1 million. Is that --
15 MR. AMER: It is, but I've indicated in the
16 statement that I've valued the liability that I'm assuming
17 at zero, so that's the --
18 Q The issue here is, you have valued the liability at
19 face value for calculating the purchase price that you use;
20 correct?
21 A That's correct.
22 Q And you simultaneously represent in the statement that
23 you're valuing the liability at zero; correct?
24 A Correct.
25 Q Okay. And with respect to the membership liability

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1 deposits, even if they do have to be repaid at some point in
2 time, that's way out into the future; correct?
3 A Depends when the member joined, but it's sometime in
4 the future.
5 Q And you don't do any discount factor analysis to
6 figure out, for the purpose of the fixed-asset approach, what
7 the present value is, of that liability; correct?
8 A Correct.
9 Q And you include it as though it's a hundred percent
10 due on the date of the valuation of the statement; correct? The
11 valuation date of the statement?
12 A Correct.
13 Q Okay.
14 MR. AMER: I intend to move on, unless the Court
15 has more questions to clarify, at this point.
16 THE COURT: Please just move on.
17 MR. AMER: Thank you.
18 Q I want to talk about Mar-A-Lago.
19 MR. AMER: Let's look at the 2012 Jeff Supporting
20 Data spreadsheet. It's Plaintiff's 93, and it starts at
21 row 187.
22 (Whereupon, a document was displayed, and handed
23 to the witness.)
24 Q Now, row 188 says, Value if sold to an individual. Do
25 you see that?

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1 A Yes.
2 Q And that applies to both of these years, 2011 and
3 2012; correct?
4 A Correct.
5 Q And the entire basis of the valuation rests on the
6 premise that Mar-A-Lago can be sold as a private residence to an
7 individual; right?
8 A Yes.
9 Q If we put up demonstrative exhibit 3.10, this lists
10 the value of Mar-A-Lago in each year, from 2011 to 2021.
11 Mr. McConney, is it correct that every year, the value of
12 Mar-A-Lago is based on the premise that the property can be sold
13 as a private residence?
14 A That's correct.
15 Q And as of the date that you began preparing --
16 A Sorry.
17 Q Go ahead.
18 A The year I was involved in preparing the statement.
19 Again, June of '16, June of '17, I'm pretty sure. But I didn't
20 work on June of '18 forward, so.
21 Q So let's just clarify your testimony. Your testimony
22 is that from every year from 2011 to 2016/2017, you were aware
23 that the premise of the valuation was based on the fact that the
24 property can be sold as a private residence; right?
25 A That's correct.

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1 Q And you are not sure, one way or the other, what the
2 premise was for the valuation in the years from 2018 through
3 2021; correct?
4 A Correct.
5 Q And as of 2011, when you were preparing the valuation
6 for Mar-A-Lago, you were aware, were you not, that there was a
7 deed of development rights that Mr. Trump had entered into with
8 the National Trust for Historic Preservation?
9 A When the club initially opened, I know there were some
10 documents relating to the deed. I don't know exactly what they
11 were, but I know there was some rules you had to live by.
12 Q Okay. Let me be more specific, because there are a
13 number of deeds. You were aware, as of 2011, that there was a
14 2002 deed of development rights with the National Trust for
15 Historic Preservation; isn't that right?
16 A I know there was something with the National Trust. I
17 don't know what the exact title.
18 Q Are you saying -- well, did you see the deed of
19 development rights, prior to 2011?
20 A I could have seen it when we first -- the club first
21 opened. I just don't remember that far back.
22 Q When you say, when the club first opened, when was
23 that?
24 A I'm thinking 1995.
25 Q Did you see a deed of development rights around --

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1 later than that, in the 2000s, with the National Trust for
2 Historic Preservation?
3 A No.
4 Q Are you sure?
5 A I'm pretty sure.
6 Q Okay. And were you aware that Mr. Trump had deeded
7 away his right to use the club for any purpose other than a
8 social club?
9 MR. FIELDS: Objection. Speculation. The
10 witness testified he didn't see the deed. How could he be
11 aware?
12 THE COURT: How could he be aware? Somebody told
13 him, maybe?
14 MR. FIELDS: Then objection to hearsay.
15 MR. AMER: I'm entitled to --
16 THE COURT: -- introduce it for the truth of its
17 contents, its notice, I think.
18 But Mr. Amer, see if you can get us through this
19 tangled web.
20 MR. AMER: I don't know what's tangled about this
21 web, your Honor, but I'll try.
22 Q You are doing valuations from 2011 forward; right?
23 A Yes.
24 Q Do you have an understanding as you are doing these
25 valuations, based on the premise that you can sell this property

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1 as a private residence, that there was -- that Mr. Trump had
2 deeded away his rights to use the property for any purpose other
3 than a social club? Yes or no, or were you aware?
4 MR. SUAREZ: Objection. It also assume facts not
5 in evidences, mischaracterizing the trust and the deed that
6 was referenced. It's just not the case, and there's no
7 evidence in the record that that is the case.
8 MR. AMER: I honestly didn't ask him, your Honor,
9 how he knew. I just want to know if he is aware.
10 THE COURT: Absolutely overruled.
11 A Sorry. Could you ask the question again, please?
12 MR. AMER: Can I get a read back, your Honor?
13 THE COURT: Sure.
14 (Whereupon, the requested portion of the
15 proceedings was read back by the court reporter.)
16 THE COURT: Please answer.
17 A I was not aware.
18 Q Now, the valuation that you prepared for Mar-A-Lago,
19 that's largely based on comps; is that right?
20 A Correct.
21 Q Let's go ahead and look at the -- well, actually, let
22 me see if I can do it this way. Let's go ahead and put up
23 the -- oh, let's leave up the 2012. Sorry.
24 Okay. Back to where we were. You have listed comps
25 for 2012 and 2011; correct?

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1 A Correct.
2 Q Now, I notice for 2012, you have two comps and they're
3 based on asking price; correct?
4 A Correct.
5 Q And the two comps for 2011, also based on asking
6 price; correct?
7 A Correct.
8 Q So these are not prices that a willing buyer actually
9 paid; right?
10 A I don't know what -- if these were purchased, I don't
11 know what they were -- what the purchaser paid for these
12 properties.
13 Q Right. But as of the date that you used these prices,
14 they were asking prices and not prices for properties that had
15 actually sold; correct?
16 A That's correct.
17 Q And I notice that what you do is, you take the asking
18 price and you divide it by the number of acres to come up with a
19 number per acre; correct?
20 A Correct.
21 Q And then you then multiply that value per acre by the
22 acreage of Mar-A-Lago, on line 214; correct?
23 A That's correct.
24 Q So, if I'm understanding this correctly, the actual
25 square footage of the house that's being put up for sale is not

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1 relevant to your calculation?
2 A I don't -- I'm not too sure I understand that
3 question.
4 Q Okay. You are taking the asking price, and you are
5 dividing it by the acres that the property sits on, without any
6 factoring in how large the house is; right?
7 A But it does include a house, or some swimming pool,
8 cabana. It does include something. It's not just the value of
9 the land.
10 Q Let me ask a different way. You are not calculating a
11 price per square foot to do this comp; correct?
12 A Correct.
13 Q Okay. So, if you have two identical homes asking the
14 identical selling price, and one is on a two-acre lot and the
15 other is on a four-acre lot, the one on the 2-acre lot will have
16 a value, for your purposes, that's twice as large as the house
17 on the four-acre lot; correct?
18 A Mathematically, yes. That's correct.
19 Q Isn't the method you are using, which is to calculate
20 a value per acre, the method one would use to value vacant land,
21 as opposed to a house?
22 MR. FIELDS: Objection. Speculation. Lack of
23 foundation.
24 THE COURT: Overruled.
25 A Can you ask it again, please?

<p>J. McConney - Direct by Mr. Amer Page 765</p> <p>1 Q Isn't the method that you are using, where you take 2 the asking price and divide it by the number of acres, a 3 valuation method used for valuing and comparing vacant land, as 4 opposed to a private residence? 5 A I guess you could do it that way. We took the whole 6 selling price, including the house, and divide it by the number 7 of acres. I guess you could use it for vacant land, but these 8 comps included whatever was being sold. 9 Q And the size of the house didn't matter in your 10 calculation, because you don't use it in the calculation; right? 11 A It was not used in the calculation. Correct. 12 Q Then, by the way, you add, if you can scroll down, you 13 add, on line 216, a premium for completed facility of 14 30 percent; right? 15 A Correct. 16 Q Did you -- so, you just take whatever number you get 17 from the comp and you gross it out by 30 percent, because it's a 18 completed facility; right? 19 A Correct. 20 Q But you are valuing it as if you are selling it as a 21 private residence; right? 22 A Correct. 23 Q Am I correct that when you started doing the valuation 24 for the following year, 2013, you realized that it was better to 25 use actual sale prices, rather than asking prices? Correct?</p>	<p>J. McConney - Direct/Amer Page 767</p> <p>1 Q That compensation is 1220 South Ocean Boulevard, 2 right? 3 A Yes. 4 Q If you scroll down on the other one, other way. 5 Sorry. It's the same comp that you used the prior year, 6 right? 1220 South Ocean, Palm Beach, correct? 7 A Yes. 8 Q In 2012 -- we can go up a little more so I see the 9 price. In 2012, you're using the asking for the 2020 South 10 Ocean, Palm Beach of \$74 million? 11 A Yes. 12 Q That's the asking price and then the next year you 13 realized that the same property sold for \$42 million, correct? 14 A Correct. 15 Q In your description on line 224? 16 A Which? 1314? 17 Q On 1314. 18 A Yes. 19 Q You say actual selling price, not just selling price 20 but actual selling price, correct? 21 A Correct. 22 Q And on line 212, you just say selling price for the 23 other comp on line 212? 24 A On the same spreadsheet? 25 Q Same spreadsheet.</p>
<p>J. McConney - Direct by Mr. Amer Page 766</p> <p>1 A Somebody made that decision, yes. It was either Allen 2 or myself. 3 Q Okay. So some combination of you and Mr. Weisselberg 4 decided, in 2013, that it's better to use selling prices rather 5 than asking prices; correct? 6 A At some point in time we changed, yes. 7 Q Let's go ahead and look at 2014 Jeff Supporting Data, 8 Exhibit 719. 9 MR. AMER: And I may want you to put it up, side 10 by side, if we can, and let's go to row 207, where the 11 value began, where the Mar-A-Lago value begins. If you 12 could, just lift up the one on the left. 13 Q So, in 2013, you have, again, two comps. 14 MR. AMER: I just need to see a little below. 15 Q You have two comps; correct? 16 A Can we just scroll? 17 Q Yes. 18 MR. AMER: You have to go down, more. There we 19 go. 20 Q I'm sorry. Just one comp for 2013; correct? 21 A Can we just to be 100 percent sure, scroll over to 22 column G? I believe that's correct. I just want to make sure. 23 Yes. That's correct. Only one comp. 24 (Continued on the next page.) 25</p>	<p>J. McConney - Direct/Amer Page 768</p> <p>1 A Yes. 2 Q The reason why you inserted that word "actual" is 3 because you realized you had used the same comp the year 4 before and you used the asking price and now it was an actual 5 selling price, correct? 6 A I don't know if I realized what you said but there 7 was a reason for it. It's the actual price, is the actual 8 price. 9 Q But using the word "actual" you're kind of 10 acknowledging you used the same comp from the year before but 11 used the selling price? 12 A I'm not acknowledging the same comp from the year 13 before. The actual comp we used is the selling price. I 14 don't remember -- 15 Q Was this the reason you decided it was better to use 16 selling prices than asking prices because it dawned on you 17 that a property that you valued with an asking price of \$74 18 million actually ended up selling a year later for only 19 \$42 million? 20 A I don't remember that being the case, one way or the 21 other. 22 Q By the way, I noticed in 2012 the number of acres for 23 this property is 2.5 acres, correct? 24 A Correct. 25 Q A year later, the property is only 2.11 acres,</p>

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1 correct?
2 A Correct.
3 Q So, the acreage changed?
4 A We'd have to look at the source documents each year.
5 Q The effect of changing the acreage from 2.5 to 2.11
6 increases the value per acre, correct?
7 A In 2013?
8 Q Yeah.
9 A Yes.
10 Q Let's go to PX-2374. Mr. McConney, is Exhibit 2374
11 the backup that you sent for the comps to Mr. Bender?
12 A Yes, I believe so. For Mar-a-Lago, I believe so,
13 yes.
14 Q It shows the 1220 South Ocean Boulevard house selling
15 for \$42 million, correct?
16 A Yes.
17 MR. AMER: Your Honor, I ask that this be
18 admitted into evidence.
19 THE COURT: Granted. It's in.
20 MR. SUAREZ: We only object if it's being
21 offered for the truth of the matter asserted because it
22 would be hearsay. The fact that, to the extent that he
23 testified that he sent it to Mr. Bender, that's a
24 different story.
25 THE COURT: Is that agreeable just for the fact

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1 he sent it, the notice, as opposed to the truth of the
2 contents? That could be part of your two-page memo. You
3 can make it three pages now.
4 MR. AMER: That's fine, your Honor.
5 Q Let me ask, Mr. McConney, you relied on this backup
6 in performing your valuation, right?
7 A Yes.
8 THE COURT: So, is that sufficient?
9 MR. AMER: That should do it.
10 THE COURT: So, it's not going in for the truth
11 of its contents.
12 Q The third page, is this where you get your acreage
13 figure from for the comp at 1220 South Ocean Boulevard?
14 A Yes.
15 Q Let me ask you to turn to -- and you then had to take
16 the price per acre and multiply it by the acreage for
17 Mar-a-Lago to do your valuation, correct?
18 A Correct.
19 Q If you go to page five, and this highlighting is in
20 the original document, is this where you get the acreage
21 figure for Mar-a-Lago that you use in your valuation?
22 A Yes.
23 Q Now, Mr. McConney, can you turn to the page just
24 before this one. There was an appraisal done of Mar-a-Lago in
25 2007, correct?

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1 A Yes.
2 Q You knew about that appraisal, right?
3 A Yes.
4 Q You had a copy of that appraisal, correct?
5 A I believe so, yes.
6 Q You relied on the page we saw from this appraisal for
7 purposes of valuing Mar-a-Lago, correct?
8 A Yes.
9 Q That was an appraisal done in contemplation of a
10 conservation easement donation over Mar-a-Lago back in 2007,
11 right?
12 A I don't know what the purpose was, off the top of my
13 head. It says "conservation easement" here on the bottom of
14 page 506. So, I believe that's what it was for.
15 MR. AMER: I'm going to ask to hand the witness
16 Exhibit 1444.
17 Q Mr. McConney, this is the full appraisal of
18 Mar-a-Lago, 169 pages. You had a copy of it, correct?
19 A I don't remember but it's possible.
20 Q Well, you attached the cover page to the backup you
21 sent to Mr. Bender, right?
22 A Right.
23 MR. AMER: I ask that this be moved into
24 evidence, your Honor.
25 MR. SUAREZ: Your Honor, we have an objection

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1 first on the basis of the Statute of Limitations. Second
2 with the appraisals, the fact that the appraisal exists,
3 the fact it was in the file, the fact he may have looked
4 at it, that certainly whatever his testimony is, it is,
5 but, we object to the appraisal to the extent it's being
6 offered for the truth of the matter asserted within it.
7 There are, obviously, issues in the appraisal,
8 limitations, whatnot. This wasn't prepared for a party
9 in this case. It wasn't prepared by a party in this
10 case. The appraisal company is not here. That would be
11 the extent of our objection to the extent it's being
12 offered for the truth of the matter asserted.
13 It's an out-of-court statement as well.
14 THE COURT: Maybe three-and-a-half-page memos.
15 MR. AMER: First of all, your Honor, the
16 statement that it wasn't prepared for the Trump
17 Organization is wrong. It's prepared for Mar-a-Lago
18 Club, LLC.
19 Q That's a Trump Organization, right, Mr. McConney?
20 A The --
21 THE COURT: I'll ask the witness to answer.
22 THE WITNESS: I don't know who goes first. The
23 Mar-a-Lago Club LLC was owned by, ultimately, the
24 President, yes.
25 MR. SUAREZ: My client is-- it's not a defendant

<p>J. McConney - Direct/Amer Page 773</p> <p>1 in this case. It's not a party. 2 THE COURT: Okay. 3 MR. AMER: I'm going to do this quickly. We're 4 stopping when, your Honor? Just so I know. 5 THE COURT: Fifty. 6 Q If we look at page two, this report says in the 7 second sentence: "This report has been prepared for our 8 client, Mar-a-Lago Club, LLC. The intended use was to assist 9 and establish market value of a conservation of easement for 10 possible donation." You see that? 11 A Yes. 12 Q In the second paragraph, just going to go down to the 13 middle of the paragraph, it says: "The value of the property, 14 before considering the terms of the easement, is compared to 15 the value of the property after considering the easement. The 16 difference in value, if any, is the value of the easement." 17 It's an easement related to the development of 18 11 single family lots. Do you see that? 19 A Yes. 20 Q To your knowledge, was there ever any approval given 21 for the development of any single family lots on the 22 Mar-a-Lago property? 23 A I have no idea. 24 Q Why don't you turn to page 88. There's a section of 25 this appraisal entitled "Deed of Development Rights." "Deed</p>	<p>J. McConney - Direct by Mr. Amer Page 775</p> <p>1 Q And the next page, the next three pages, are the deed 2 of development that was entered into in 2002, between Donald 3 Trump and the National Trust. Do you see that? 4 A Yes. 5 Q And on page two of this deed it says that Mr. Trump is 6 conveying his rights to develop the property for any usage other 7 than club usage. Do you see that? That's the paragraph above 8 the signature block. Next page, last line, above the, In 9 witness whereof. Do you see that? 10 A Yes. 11 Q You knew about this appraisal, and you had a copy of 12 it in your possession, prior to 2011; right? 13 A Correct. 14 Q And so you had a copy of this deed of development; 15 correct? 16 A Yes. 17 Q And notwithstanding the fact that you had, in your 18 possession, this deed, every year from 2011 through 2016 or '17, 19 you valued the property as if it could be sold for private 20 residence; right? 21 A That's correct. 22 Q Now, Mr. McConney, you testified that during the 23 period of time when you were the controller, Allen Weisselberg 24 was your boss; correct? 25 A Correct.</p>
<p>Page 774</p> <p>1 of conservation easement and exhibits." 2 You see that? 3 A Yes. 4 (Continued on following page...) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>J. McConney - Direct by Mr. Amer Page 776</p> <p>1 Q And am I correct that during the period of time when 2 Allen Weisselberg was your boss, he asked you, on more than one 3 occasion, to assist him in committing fraud? Isn't that right? 4 A No. 5 Q You gave testimony in the criminal trial of the Trump 6 Organization brought by the District Attorney of New York; 7 correct? 8 A Yes. 9 Q Isn't it the case that you testified in that trial 10 that Mr. Weisselberg asked you, on more than one occasion, to 11 assist him in committing tax fraud? 12 A Yes. 13 Q And at his request you helped him cheat on his tax 14 returns; isn't that right? 15 A I had nothing to do preparing his tax returns. 16 MS. HABBA: Objection. I'm just going to ask 17 what the relevance of this is. 18 MR. AMER: I think it's highly relevant, your 19 Honor. 20 THE COURT: Overruled. 21 Q Am I correct that you assisted him in receiving 22 tax-free personal expenses, and then backed the value of those 23 expenses out of his salary? Right? 24 A That's correct. 25 Q And Mr. Weisselberg directed you to process a payroll</p>

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1 check to his wife for \$6,000 so that she could qualify for
2 Social Security benefits, even though you knew she was not an
3 employee of the Trump Organization; correct?
4 A I'm not too sure the dollar amount, but the rest of
5 the statement is correct.
6 Q So, I'll rephrase it.
7 Mr. Weisselberg directed you to process a payroll
8 check to his wife so that she could qualify for Social Security
9 benefits, even though you knew she was not an employee of the
10 Trump Organization?
11 MR. FIELDS: Objection. Improper impeachment.
12 Relevance.
13 THE COURT: Overruled.
14 Q Mr. McConney, when you processed that payroll check
15 for Mr. Weisselberg's wife, you knew it was illegal; correct?
16 A I did not know it was illegal.
17 Q You did not?
18 A I did not.
19 Q Can we put up, from Mr. McConney's testimony during
20 the criminal trial, page 1407, line 5.
21 (Whereupon, a document was displayed.)
22 Q "Question: Did you testify on cross examination
23 that the purpose of this was to have her qualified for
24 Social Security?
25 "Answer: Yes. Something to do with Social

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1 Security benefits.
2 "Question: Did you think it was legal to pay her
3 for a job she did not perform, so that she would qualify
4 for a benefit to which she was not entitled?
5 "Answer: No.
6 "Question: So you knew that that was illegal?
7 "Answer: Yes. Yes. You can say that. Yes.
8 Yes."
9 Four yeses. That was your sworn testimony during the
10 criminal trial; correct?
11 A Yes.
12 Q And even though you knew that these activities that
13 you engaged in at Mr. Weisselberg's request was illegal, you
14 continued to engage in them; isn't that right?
15 A Continued in what way?
16 Q You kept doing it; correct?
17 A Yes.
18 Q And you engaged in this illegal conduct because
19 Mr. Weisselberg was your boss, and you were afraid that if you
20 refused his requests, you would probably lose your job; right?
21 A Yes.
22 MR. AMER: That's all I have, your Honor?
23 THE COURT: I guess we'll break for the day.
24 Monday is a holiday, and we'll resume Tuesday at 10:00.
25 MR. AMER: Your Honor, because the witness is

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1 still on the stand, can we have an admonition that he not
2 consult with his attorneys about his testimony?
3 THE COURT: Yes. I so direct him.
4 MS. GREENFIELD: Just one scheduling question,
5 Mr. Amer. How much more, how much longer do you think you
6 are going to be with Mr. McConney before we move on to
7 Mr. Weisselberg on Tuesday?
8 MR. AMER: Maybe I wasn't clear, but I finished
9 my examination.
10 MS. GREENFIELD: Oh, sorry. I wasn't clear on
11 that. Sorry.
12 MR. AMER: It seemed like a good point to end.
13 THE COURT: So, we are starting just with
14 Weisselberg?
15 MS. FAHERTY: Unless they have cross.
16 MS. HABBA: Can we reserve the right -- I don't
17 think we do. Think we are going to let him go.
18 You know, I'm not going to cross. Just --
19 THE COURT: So we are starting with Weisselberg?
20 MS. HABBA: We are starting Weisselberg on
21 Tuesday morning.
22 MS. FAHERTY: Tuesday morning, Weisselberg.
23 THE COURT: Tuesday at 10:00.
24 MR. SOLOMON: Mr. Weisselberg.
25 THE COURT: Have a great three-day weekend.

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1 MS. FAHERTY: Your Honor, Colleen Faherty, on
2 behalf of the People, and I can speak separately with
3 counsel just to double check, but there were some
4 corrections to the transcript that I do think require us to
5 put on the record, because I don't think we can back-date
6 the corrections to exhibits as they are contained in the
7 record, so I'll speak with counsel, and I can even just
8 submit it in a letter to the Court, if that works.
9 What is your preference?
10 THE COURT: Sure. My preference is whatever your
11 preference is. Whatever you can work out with the other
12 side. How long would it take if we did it right now?
13 MS. FAHERTY: I have an email right now that I
14 can read from that identifies the corrections, and then if
15 counsel has an issue, we can respond.
16 THE COURT: All right. Let's do it.
17 MS. FAHERTY: Okay. So at the trial transcript,
18 at page 119, lines 11 through 12, Plaintiff's Exhibit 75
19 was admitted, and is currently in the record as PX75. It
20 needs to be corrected to 785.
21 THE COURT: Any objection or --
22 MS. FAHERTY: Typographic.
23 MR. SUAREZ: No.
24 MS. HABBA: No objection.
25 MS. FAHERTY: Thank you. The second is

1 Plaintiff's Exhibit 788 was admitted into evidence, but
2 identified on the record by Bates number as
3 Mazars-NYAG-00003154. The exhibit number needs to be
4 added. It is from the trial transcript at 157, line's 2
5 through 11, and so the exhibit number that we would add to
6 the record is Plaintiff's Exhibit 788.

7 MS. HABBA: No objection.

8 MS. FAHERTY: Thank you, Ms. Habba.

9 The third issue, your Honor, is Plaintiff's
10 Exhibit 791 was admitted into evidence on October 3rd, but
11 the exhibit number is not in the record. Plaintiff's
12 Exhibit 791 needs to be added. That's at the trial
13 transcript at 191, lines 5 through 18. It was admitted
14 into evidence, but the number was not --

15 MS. HABBA: No objection.

16 MS. FAHERTY: Your Honor, I have two more,
17 apparently. Trial transcript at 471, 19 through 472, 11,
18 Plaintiff's Exhibit 1354 was admitted into evidence on
19 October 4, but the exhibit number was not on the record.
20 So, Plaintiff's Exhibit 1354 needs to be added, please.

21 MS. HABBA: No objection.

22 MS. FAHERTY: And the last one is at trial
23 transcript page 477, lines 10 through 11, Plaintiff's
24 Exhibit 1501 was admitted on October 4, but was identified
25 on the record, or in the record, as Plaintiff's

1 Exhibit 50101 and it just needs to be corrected to say
2 Plaintiff's Exhibit 1501.

3 MS. HABBA: No objection.

4 I just want to make the record clear and state
5 that obviously I have no objection to these administrative
6 changes, but if we had any prior to objections to the
7 exhibits themselves, that they still stand.

8 THE COURT: Of course. No waiver.

9 MS. FAHERTY: Thank you, your Honor.

10 Okay. Now, have a good three-day weekend.

11 * * * * *

12 (Whereupon, the proceedings were adjourned to
13 Tuesday, October 10, 2023 at 10:00 a.m.)

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.

ALLEN WEISSELBERG
October 10, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 HOLDINGS, LLC; HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. ----- X
 22 Supreme Courthouse
 23 60 Centre Street
 24 New York, New York
 25 October 10, 2023

BEFORE:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

APPEARANCES:
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(Appearances continued on the next page.)

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PROCEEDINGS

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Latops and
 4 cellphones will be permitted, but only to members of the
 5 public, members of the press. There's absolutely no
 6 recording or photography of any kind allowed in the
 7 courtroom. Please be seated and come to order.
 8 THE COURT: Welcome. Good morning. Hope you all
 9 had good long weekends.
 10 Counsel, I understand there's some agreements on
 11 scheduling.
 12 So plaintiff, why don't you set forth and then we
 13 will hear from defendants.
 14 MR. WALLACE: Certainly, your Honor. So obviously,
 15 this morning, the first witness will be Allen Weisselberg.
 16 Our expectation is that his testimony will take the rest of
 17 the day today and could extend into tomorrow. Pursuant to
 18 our agreement to take one witness out of order, though,
 19 tomorrow morning we'll start with Nicholas Haigh and we will
 20 continue his testimony until it is completed because he's
 21 the witness who's leaving the country.
 22 After that, we will either continue with any
 23 unfinished testimony from Mr. Weisselberg. Although, I
 24 understand defendants are not planning to cross-examine him
 25 after our exam or are reserving, but they can give that when

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 Senior Court Reporters

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PROCEEDINGS

1 his exam comes up. The next witness is Patrick Birney who
 2 is a Trump Organization employee.
 3 Then after that Mark Hawthorn, another Trump
 4 Organization employee followed by Donna Kidder and we expect
 5 that between Mr. Hawthorn and Ms. Kidder, that will take us
 6 through the end of this week and into Monday. We are then I
 7 think going to begin Michael Cohen on Tuesday. So that is
 8 the current plan as far as the order of witnesses.
 9 THE COURT: Thank you. That's fine with me.
 10 Defendant.
 11 MR. KISE: That sounds correct, your Honor.
 12 THE COURT: Okay. All right. Plaintiff, call your
 13 next witness. First, wait. One of these days, I'll
 14 remember. I think we have some photographers that want to
 15 come in, so look your best.
 16 (Whereupon, there was a pause in the proceedings.)
 17 THE COURT: Plaintiff, would you like to call your
 18 first witness now.
 19 MR. SOLOMON: Good morning, your Honor. Louis M.
 20 Solomon on behalf of the People. We call Allen Weisselberg.
 21 THE COURT: Good morning.
 22 THE COURT OFFICER: Good morning, sir. Please
 23 raise your right hand. Do you solemnly swear and affirm any
 24 testimony you give will be the truth, the whole truth and
 25 nothing, but the truth?

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1 THE WITNESS: I do.
 2 THE CLERK: Please take a seat. Please state your
 3 name and either home or business address on the record, as
 4 close to the mic phone as you can.
 5 THE WITNESS: Allen Weisselberg, 6554 Piemonte
 6 Drive, Boynton Beach, Florida.
 7 THE COURT: Okay. I'll ask the witness, as he is
 8 doing already, to speak loudly, right into the microphone.
 9 THE WITNESS: Yes, sir.
 10 THE COURT: Clearly and slowly, et cetera. Okay.
 11 Please proceed.
 12 MR. SOLOMON: Thank you, your Honor.
 13 DIRECT EXAMINATION
 14 BY MR. SOLOMON:
 15 Q Good morning, sir.
 16 A Good morning.
 17 Q I would like to begin with some questions about your
 18 background. Did you receive a degree from Pace University in or
 19 about 1971?
 20 A It was actually Pace College at that time.
 21 Q And was that in business administration?
 22 A Yes.
 23 Q Were you ever a CPA?
 24 A No.
 25 Q Do you have any formal or informal accounting training

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1 since graduating from Pace?
 2 A I worked for a short time in accounting, but not very
 3 long.
 4 Q That was prior to about 1976, correct?
 5 A I would say so, yes.
 6 Q Are you aware of any accounting standards that apply to
 7 the preparation of a personal financial statement?
 8 A I'm sorry. I don't quite understand. Am I aware of
 9 them?
 10 Q Yes.
 11 A Not being a CPA, the answer is I know of GAAP. I've
 12 heard the term used before, but I -- that's about it.
 13 Q And when you say GAAP, you're referring to the
 14 Generally Accepted Accounting Principles in the United States,
 15 correct?
 16 A I've heard that term, yes.
 17 Q Yes.
 18 Do you know any of the components of GAAP?
 19 A No.
 20 Q Do you know Jeffrey McConney?
 21 A I do.
 22 Q Do you know his level -- withdrawn.
 23 Did you know his level of familiarity with GAAP in or
 24 about 2011?
 25 A It's quite some time ago. I've been through quite a

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1 bit the last few years as you all know, and thinking back to
 2 2011, I know he worked for a CPA firm. I hired him from that
 3 firm at the time. His level of knowledge of GAAP, I don't know.
 4 Q Did you ever come to have an understanding as to Mr.
 5 McConney's level of knowledge of GAAP?
 6 A Not that I could recall.
 7 Q Let's talk about your work history.
 8 Did there come a time that you began working with Fred
 9 Trump?
 10 A I began my career with the Trump family, Fred Trump in
 11 particular, in 1973.
 12 Q And did Mr. Fred Trump's business involve real estate
 13 in New York?
 14 A Yes.
 15 Q Is it fair to say, sir, that you have been involved in
 16 real estate in New York for almost 50 years?
 17 A Yes.
 18 Q Did there come a time that you began working with
 19 Donald Trump --
 20 A Yes.
 21 Q -- was in or about 1986?
 22 A That's correct.
 23 Q And when you began working with Donald J. Trump, did
 24 you have a title?
 25 A I came into his office to work as the controller.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 790

1 Q And were you the controller for the Trump Organization?
 2 A Yes.
 3 Q Did you eventually become the CFO, Chief Financial
 4 Officer, of the Trump Organization?
 5 A Yes.
 6 Q Do you recall if that was approximately in 2002?
 7 A Sounds about right, yes.
 8 Q Did you report to Donald Trump at that time?
 9 A I did.
 10 Q Did you report to Donald Trump between that time and
 11 when you left the company?
 12 A Well, when he became president and he was no longer
 13 there, the reporting was more little more informal and I dealt
 14 mostly with Eric Trump.
 15 Q When Mr. Trump became president, did you also deal with
 16 Donald J. Trump, Jr.?
 17 A Periodically.
 18 Q Did you also deal with Ivanka Trump at that time?
 19 A No, she had already left and was in Washington, D.C.
 20 Q Had you dealt with her prior to Mr. Trump becoming
 21 president?
 22 A To a degree, yes.
 23 Q In connection with various loans that the Trump
 24 Organization was soliciting from lenders?
 25 A Correct.

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 791</p> <p>1 Q When do you recall Mr. McConney -- withdrawn. 2 THE COURT: Withdrawn. 3 MR. SOLOMON: Withdrawn. 4 Q Do you recall when Mr. McConney began working for the 5 Trump Organization? 6 A I don't recall the timing exactly. I would say 7 somewhere maybe in 1987, give or take. 8 Q Did Mr. McConney report to you when he began working in 9 the Trump Organization? 10 A Yes. 11 Q And when you were promoted to CFO in 2002, did Mr. 12 McConney continue reporting to you? 13 A Yes. 14 Q Did he report to you until you left the Trump 15 Organization? 16 A Yes. 17 Q Do you know Patrick Birney? 18 A I do. 19 Q Did he work at the Trump Organization? 20 A Yes. 21 Q When did he begin his employment with the Trump 22 Organization? 23 A I don't recall the exact date. I don't know -- a few 24 years -- six years ago. 25 Q Approximately 2016/2017 time period?</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 793</p> <p>1 Birney started working on the preparation of the Statements of 2 Financial Condition? 3 A Correct. 4 Q That work continued, to your knowledge, until your 5 departure from the Trump Organization, correct? 6 A Correct. 7 Q From 2011 until your departure, did you have an office 8 at the Trump Organization? 9 A I did. 10 Q Was that at 725 Fifth Avenue? 11 A Yes. 12 Q Did you have the same office throughout the entire time 13 period 2011 to your departure? 14 A Yes. 15 Q At any point in time, was there a bookshelf, bookcase 16 or filing cabinet outside your office, sir? 17 A There were many filing cabinets and bookcases. 18 Q I'm talking about one located right outside your 19 office. 20 A There was a filing cabinet there. 21 Q Do you recall whether there were appraisals for 22 property owned by the Trump Organization in this filing cabinet? 23 A There were appraisals that were done probably back in 24 the early or late 1990s for golf courses. 25 Q Were there any more recent appraisals, to your</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 792</p> <p>1 A Sounds about right. 2 Q When he began his work at the Trump Organization, did 3 he report to you? 4 A No. 5 Q Did he report to Mr. McConney? 6 A No. 7 Q To whom did Mr. Birney report? 8 A Ron Lieberman. 9 Q And up until the time you left the Trump Organization, 10 did Mr. Birney report to Mr. Lieberman? 11 A Mr. Birney had multiple tasks that he performed. He 12 came there -- he came through our company from Aon, so that was 13 an insurance brokerage firm and Ron Lieberman handled our 14 insurance. So most of his reporting was to Ron Lieberman, but 15 if over time he began doing some work in finance because he is a 16 financial analyst, he would report to myself or to Jeffrey 17 McConney, either/or. 18 Q In fact, did Mr. Birney work on the Statements of 19 Financial Condition between 2017 and your departure from the 20 Trump Organization? 21 A I don't know when he actually began to work on it. 22 Jeffrey McConney was the one who prepared the Statement of 23 Financial Condition and when he engaged Patrick Birney to work 24 with him, I don't have that date in my mind. 25 Q But at some point in time, you are aware that Mr.</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 794</p> <p>1 knowledge, in that filing cabinet? 2 A I don't -- I don't recall. 3 Q But there could have been? 4 A I just don't recall. 5 Q You don't recall one way or the other, sir? 6 A Yeah. I just don't recall whether there were any or 7 not. 8 Q At some point in time, did you become a trustee of the 9 Donald J. Trump Revocable Trust? 10 A Yes. 11 Q Was this in or about January of 2017? 12 A Yes. 13 Q Could we please look at PX 769. 14 Sir, you've been shown what's been marked as PX 769. 15 Do you recognize this document? 16 A Yes. 17 Q What do you recognize it to be? 18 A Acceptance of the trustee becoming a trustee under the 19 Donald J. Trump Revocable Trust. 20 Q On the first page, do you recognize Donald Trump, Jr.'s 21 signature? 22 A Yes. 23 MR. SOLOMON: Please turn to the next page. 24 Q On this page, do you recognize Eric F. Trump's 25 signature?</p>

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 795

1 A Yes.

2 Q On this page, is that your signature?

3 A Yes.

4 MR. SOLOMON: We offer PX 769 into evidence.

5 THE COURT: Granted. It is in evidence.

6 (Whereupon, the Document was marked in evidence as

7 People's Exhibit 769.)

8 Q Sir, did you resign as a trustee in or about January of

9 2021?

10 A I don't recall the date. If you can show me something

11 to refresh my memory, that would be helpful.

12 MR. SOLOMON: Put up PX 1016, please. Scroll down.

13 Q You will see there is a whereas clause; by removal of

14 trustee executed prior to this appointment and acceptance of

15 trustee, settle or removed Allen Weisselberg as trustee under

16 the agreement of trust.

17 MR. SOLOMON: Go back to the top.

18 Q This is dated January -- as of January -- I'm sorry.

19 The last amendment was January 15, 2021. Do you see that?

20 A Yes, I do.

21 Q Does that refresh your recollection that it was in or

22 about January of 2021?

23 A It does.

24 Q Does the trustee -- withdrawn.

25 Does the trust hold title to Mr. Trump's assets?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 796

1 A I'm not familiar with the -- with the way ownership of

2 properties is handled. The legal department of the

3 organization, they have all that information. I don't recall

4 exactly the ownership structure.

5 Q So you are a trustee of the trust, but you don't know

6 the legal ownership structure of the assets of the trust?

7 A That's correct.

8 Q During your time as a trustee, what work, if any, did

9 you do on behalf or for the benefit of the trust?

10 A I continued my daily routine that I had all the years

11 that I was the CFO. If there came a point in time where Eric

12 Trump needed to discuss something with me or something he was

13 thinking about, we would sit down and go over it, bounce some

14 ideas back and forth; but other than that, my routine really

15 hadn't changed.

16 Q So when you became -- is it your testimony, sir, that

17 when you became a trustee, your routine, your daily routine

18 hadn't really changed?

19 A No, it hadn't really changed.

20 Q Do you currently work for the Trump Organization, sir?

21 A I do not.

22 Q When did that employment relationship end?

23 A As I mentioned before, so many things have happened

24 over the last number of years with me and my family and it's

25 taken its toll, I don't recall exact dates. If you have

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 797

1 something you can show me to refresh my memory again, that would

2 be helpful.

3 Q Sure. I will in a moment, but I would like to know do

4 you have an understanding as to why the employment relationship

5 ended?

6 A I assume when I was convicted of felony. I guess at

7 that point.

8 Q What is the basis for your understanding that was the

9 reason for the termination of your employment relationship?

10 A I don't -- I don't have a basis for it.

11 Q Did you execute a severance agreement, sir?

12 A I did.

13 MR. SOLOMON: Can we please mark for identification

14 PX 01751.

15 Q Let me know when you have had an opportunity to review

16 the document, sir.

17 (Witness reviewing document.)

18 MR. SOLOMON: Your Honor, while the witness is

19 reviewing that document, we would move PX 1016 into

20 evidence.

21 THE COURT: Granted. It is in evidence.

22 (Whereupon, the Document was marked in evidence as

23 People's Exhibit 1016.)

24 A I am not going to read the entire document, but I'm

25 familiar with the document.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 798

1 Q Does that appear to be your severance agreement or

2 separation agreement, sir?

3 A Yes.

4 Q Can you turn to page 7 of 8, on the bottom, if you see

5 the number?

6 A Yes.

7 Q Is that your signature?

8 A It is.

9 Q Did you sign it on or about January 9, 2023?

10 A Yes.

11 Q Do you recognize the signature on behalf of the Trump

12 Corporation?

13 A I'm trying to figure it out. It looks like Eric's or

14 Eric Trump.

15 MR. SOLOMON: Your Honor, the People offer PX 01751

16 in evidence.

17 THE COURT: Granted. It is in evidence.

18 (Whereupon, the Document was marked in evidence as

19 People's Exhibit 01751.)

20 Q Mr. Weisselberg, if you perform your obligations under

21 the separation agreement, how much money will you receive?

22 A \$2 million.

23 Q That's payable over two years, correct?

24 A Correct.

25 Q Let's talk about Mr. Trump's triplex at Trump Tower.

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 799</p> <p>1 Are you familiar with that argument? 2 A Yeah, I know of the apartment; sure. 3 Q It was one of the assets that was included in the 4 Statement of Financial Condition as of June 11th. Excuse me, as 5 of June 2011? 6 A Yes. 7 Q And it was on the Statement of Financial Condition as 8 of June 2012, correct? 9 A Yes. 10 Q In fact, the triplex is included in every Statement of 11 Financial Condition between at least 2011 and your departure 12 from the Trump Organization, correct? 13 A I mean, I could ask to see a statement to look at it, 14 but -- 15 Q Is it your understanding that it is one of the assets 16 reflected on the Statement of Financial Condition, sir? 17 A Yes. Yes. 18 Q In 2012, the value of the triplex was determined by 19 multiplying the number of the square feet of the apartment by a 20 price per square foot; is that correct? 21 A Correct. 22 Q In fact, multiplying the square footage by a price per 23 square foot was how the value of the triplex was determined 24 every year in the Statements of Financial Condition between 25 June 2012 and June 2016, correct?</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 801</p> <p>1 triplex, the assumption made by the Trump Organization in 2012 2 was wrong? 3 A I -- when the report was completed, I did not go 4 through every work paper of Jeffrey McConney and look at all his 5 calculation. 6 Q Sir, that wasn't my question. 7 In 2012, an assumption was made as to the number of 8 square feet for the triplex, right? 9 A Jeffrey McConney had at his disposal. 10 Q The answer to my question is yes? 11 A Yes. 12 Q At some point, you learned that the assumption was 13 wrong? 14 A Subsequently, that's correct. 15 Q In 2013, there was an assumption made as to the number 16 of square feet of the triplex, correct? 17 A Correct. 18 Q You subsequently learned that assumption was wrong? 19 A Correct. 20 Q 2014, an assumption was made, correct? 21 A Correct. 22 Q And you learned that assumption was wrong? 23 A Correct. 24 Q 2015, an assumption was made and you learned it was 25 wrong?</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 800</p> <p>1 A I'm not sure that's correct. I don't know whether it 2 was some years either comps that we used without the -- there 3 were times when it was not used as the method. I believe it may 4 have been, and this is from memory, some years where there was a 5 comp that we were able to use to value. 6 Q Wasn't the comps used to determine the square foot? 7 A I don't recall that. That's a question Jeffrey 8 McConney would have to answer. I don't have the work papers. 9 If you would like to show me his work papers, I would be happy 10 to look at it. 11 Q We will go through it. 12 In 2012, do you recall the size of the triplex was 13 assumed to be 30,000 square feet? 14 A I do not know the -- I don't walk around knowing the 15 size of square footages of the apartments in the building 16 including Mr. Trump's. 17 Q Sir, you do recall that there was an issue raised with 18 respect to the size of the triplex, don't you? 19 A I found it out later on, years later. 20 Q Years later. And at some point in time, you knew that 21 the number for the -- excuse me. 22 You knew that the square footage number that was 23 assumed by the Trump Organization was wrong, didn't you? 24 A In 2011? 25 Q No. I'm asking if you recall that the size of the</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 802</p> <p>1 A Correct. 2 Q 2016, an assumption was made, correct? 3 A I don't believe that in 2016 we used the same number. 4 I think something -- I think we got a notification from Forbes 5 looking into it and that at that point, we went back -- I had a 6 young lady in our office actually check our -- excuse me. Do 7 you want me to continue? 8 Q Please. 9 A Okay. No, we had to check the offering plan to go back 10 and check the amount of square footage that Mr. Trump owned and 11 we came up with a number that was different and once we did 12 that, we immediately changed the Statement of Financial 13 Condition for the year 2016. 14 Q Are you sure it was 2016 and not 2017? 15 A I'm pretty sure it was 2016 that the change was made, 16 yeah. 17 Q And are you certain, sir, that this was done as soon as 18 you looked back at the offering plan? 19 A It was -- well, we were in the process -- when we 20 prepared the June 30th statement, which started probably in 21 July, at that point in time when -- when Jeffrey McConney was 22 going through the assets -- if you had his work papers -- I 23 don't have the benefit of those work papers. I'd like to see to 24 confirm what I am saying is correct, but I believe at that point 25 in time, he made -- he made a change to what the square footage</p>

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 803

1 should have been.

2 Q In fact, sir -- well, prior to making the change in the

3 Statements of Financial Condition, you were put on notice that

4 the 30,000-square foot number was wrong, weren't you?

5 A I don't -- I don't recall that.

6 Q Let's look at, please, PX 0632.

7 At the moment, I'm just going to ask you to focus on

8 the cover e-mail, not the attachments to this. Who is -- for

9 the record, this is Sharon -- from Sharon Hwang on February 2,

10 2012 at 6:44 p.m. It is to several people at DLA Piper with

11 cc's to Jack Weisselberg. That's your son, correct?

12 A Correct.

13 Q He was at Ladder Capital at the time?

14 A Correct.

15 Q And to you, the Trump Organization, correct?

16 A Correct.

17 Q And Jason Greenblatt at the Trump Organization?

18 A Correct.

19 Q And Bradley Cox at the Trump Organization?

20 A Correct.

21 Q And the subject is Trump Tower organizational

22 documents, structure chart and contact list. Do you see that?

23 A Correct.

24 Q Did you receive this e-mail on or about February 2,

25 2012?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 804

1 A I recall receiving the cover e-mail. I don't recall

2 seeing any attachments with it since they were already -- these

3 documents were already in our office. So there would be no need

4 to send all the attachments to go with it.

5 Q Let's look at the next document. Withdrawn.

6 Just so we can set the stage here, at this point in

7 time, the Trump Organization was in discussions with Ladder

8 Capital about potential loan for Trump Tower?

9 A Refinancing, yes.

10 Q It would be secured by Trump Tower? The Trump

11 Organization's assets at Trump Tower, correct?

12 A The asset -- when you say Trump Tower, are you

13 referring to the commercial side, not the residential side?

14 Q Either.

15 A The residential side would not be part of the

16 collateral, no.

17 Q It would only be the commercial side?

18 A Correct.

19 Q But in order to make a determination, Ladder Capital

20 wanted information, due diligence as they say the parlance,

21 correct?

22 A They wanted that information to understand the

23 deprivation of how the residential and commercial sides of the

24 building operated.

25 MR. SOLOMON: Let's pull up -- withdrawn. The

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 805

1 people offer PX 0632 in evidence.

2 THE COURT: Granted. It is in evidence.

3 (Whereupon, the Document was marked in evidence as

4 People's Exhibit 0632.)

5 MR. SOLOMON: Will you, please, pull up PX 0633.

6 Q We marked as PX 0633 another e-mail from Ms. Hwang to

7 the same group of people. Is that right, sir? Do you see that?

8 A I do.

9 Q It is also on February 2nd?

10 A Yes.

11 Q This is at 6:47 p.m., about three minutes after the

12 first one, right?

13 A Correct.

14 Q And she writes, and I'm reading from her e-mail, "As

15 indicated in the previous e-mail, attached please find a Trump

16 Tower Condominium declaration amendments 1-13." Do you see

17 that?

18 A I do.

19 Q Did you receive this email February 2, 2012?

20 A I received a cover e-mail. I don't recall receiving

21 any attachments with it since all of those attachments, again,

22 is -- were already part and parcel of our offering plan and was

23 sitting in our office.

24 Q In fact, sir, you previously testified that you didn't

25 believe you received it because all those documents were in the

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 806

1 office all the time, what would I do with them, I have no need

2 for them. Does that sound about right?

3 A Meaning they were already in the office.

4 Q Right.

5 A I wouldn't need to get them a second time. They were

6 already there.

7 Q Let's look at one of the documents attached to this,

8 shall we, one of the documents you said you didn't need.

9 A Because -- again, because they were already in our

10 office.

11 THE COURT: Off the record for a moment.

12 (Whereupon, a discussion was held off the record.)

13 Q Mr. Weisselberg, let's assume that your prior testimony

14 under oath, your testimony today here was accurate that you had

15 these attachments in your office, okay. Let's look at one

16 specifically. It is also one that you were shown in your prior

17 testimony. Page 13 of the exhibit, please. This document is

18 titled "First Amendment to the Declaration of Trump Tower

19 Condominium". Do you see that?

20 A Yes.

21 Q That's a document you had in your office, right?

22 A Not in my office, in the office generally.

23 Q You had access to it, though, if you wanted it?

24 A If I needed to go to it for some purpose, I would do

25 that.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 807

1 Q Do you see there is a stamp on the top right, Reel 2159
 2 PG333. Do you see that?
 3 A Yes.
 4 Q You've been in New York you told us for approximately
 5 50 years. Do you know what that stamp means?
 6 A That it has been recorded someplace.
 7 Q Right. Reel and page, does that sound familiar, sir?
 8 A I don't know what this really means.
 9 Q But you understand that it is being recorded someplace?
 10 A Yes.
 11 Q And that it is publicly available, right?
 12 A Okay.
 13 Q We established this was in the Trump Organization's
 14 offices and it was publicly available.
 15 MR. SOLOMON: Scroll down, please.
 16 Q Under "unit designation," see that on the left?
 17 A Yes.
 18 Q Unit designation. Then there is tax number. Do you
 19 see that?
 20 A Yes.
 21 Q And then there is a column "approx" for the approximate
 22 area in square feet. Do you see that?
 23 A Yes.
 24 Q 10,996.39, do you see that, sir?
 25 A Correct.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 808

1 Q And that happens to be the exact number of the square
 2 footage of Mr. Trump's triplex, right?
 3 A Okay. Well, based on what you're showing me, yes.
 4 Q So in the document you testified had been "in the
 5 office all the time," since at least prior to February 2012,
 6 right?
 7 A Yes.
 8 Q The square footage is disclosed as 10996.39 square
 9 feet?
 10 A Yes.
 11 Q It is your testimony -- withdrawn.
 12 MR. SOLOMON: Can we go to page 15 of the exhibit.
 13 That's the first amendment. Scroll down, please. Okay.
 14 Right there.
 15 Q Do you see that this was executed October 11, 1994 by
 16 the residential board of Trump Tower Condominium, right?
 17 A Correct.
 18 Q Let's look at the consent now, the 20th page of this
 19 exhibit.
 20 MR. SOLOMON: Scroll down.
 21 Q There is a consent to the first declaration. Do you
 22 see that document in front of you, sir? You can take a look at
 23 the 20th page of the exhibit.
 24 A Yes.
 25 Q Do you recognize the signature?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 809

1 A Donald J. Trump.
 2 Q That was executed in or about October of 1994, correct?
 3 A Right.
 4 Q So as far as back as October 1, 1994, Mr. Trump
 5 executed a consent to the first amendment to the declaration of
 6 the condominium that reflected the triplex was 10996.39 square
 7 feet, correct?
 8 A Correct.
 9 Q Notwithstanding the fact that this goes back to 1994,
 10 you are aware, sir, that in 2012, 2013, 2014, the triplex is
 11 identified as 30,000 square feet on the Statements of Financial
 12 Condition, right?
 13 A No. That's where I was trying to explain before.
 14 These -- the triplex was part of the other assets of Mr.
 15 Trump's including other things that he owned, airplane,
 16 whatever, and they were all lumped together in one number. I
 17 never focused on that number when renewing Mr. McConney's draft
 18 or the Mazars draft of the financial statement. I wasn't aware
 19 at that time of the -- I didn't go through the details of that
 20 apartment. I was looking at -- what I was looking at is
 21 Statement of Financial Condition. There were much, much larger
 22 items on there that I was more concerned about, things like
 23 commercial buildings or golf courses and things of that nature
 24 that I was focused on.
 25 The apartment itself, relatively speaking when you look

Page 810

1 at the value of that apartment relative to his net worth is
 2 non-material. It is not a material adverse type change. The
 3 number of 200 million or whatever difference may have been in
 4 dollars, that in and itself is a large number; but when you
 5 compare it to the net worth of the statement itself, 6 billion,
 6 it is less than one percent or about one percent.
 7 We were always taught -- our accounting firm always
 8 told us if it is less than five percent, five percent or less,
 9 that's considered non-material. So I didn't have a reason to
 10 focus on this apartment at that time.
 11 (Continued on the next page.)
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A. Weisselberg - Petitioner - direct (Solomon) Page 811

1 EXAMINATION BY
2 MR. SOLOMON:
3 Q There was several parts to that answer, sir.
4 Respectfully, I don't think any of them answered my question,
5 which was the Statements of Financial Condition contained
6 inaccurate square footage for the triplex in 2012, 2013, 2014
7 and 2015; right? I'm not asking if you knew it. I'm not asking
8 what you did to confirm it. Yes or no, was it inaccurate in
9 those years?
10 A I'll say it again. Without seeing -- without being
11 argumentative, without seeing the work papers as part of our
12 assets, I won't say yes or no. If you'd like to show me the
13 work papers of Mr. McConney, I'll be happy to respond.
14 Q Okay. We will get to the work papers later in the
15 testimony and we will go back over those, but in your answer you
16 gave a couple of points to be made.
17 Anything -- according to what you understood, anything
18 less than five percent wasn't material?
19 A According to our accounting firms that we spoke with,
20 they always felt that five percent was the number that we can
21 use -- that should be utilized to determine materiality.
22 Q And is it fair to say anything over five percent would
23 be material?
24 A I would think so.
25 Q You mentioned the apartment was one percent on a

A. Weisselberg - Petitioner - direct (Solomon) Page 812

1 \$6 billion net worth?
2 A In the year that we made the change.
3 Q Are you saying one percent was the change or one
4 percent was the value of the apartment?
5 A Change.
6 Q Do you recall what the change was?
7 A I don't recall.
8 Q We'll get to that when we get to the SOFCs and the
9 backup data.
10 Do you recall in August and September of 2016 a
11 reporter from Forbes reached out to you directly for comment
12 about Mr. Trump's net worth?
13 A I don't recall.
14 Q Let's mark PX -- withdrawn.
15 MR. SOLOMON: Before I do that, Your Honor, we move
16 PX 0063 into evidence.
17 THE COURT: Granted. It's in evidence.
18 MR. SOLOMON: Can we please mark PX 1280 for
19 identification?
20 Q Please take a moment, sir. These are a number of
21 e-mails with Luisa Kroll, who appears to be at Forbes.
22 And as you note in the e-mails the last page is the
23 oldest e-mail and it works its way more recent. You may want to
24 look at it in that direction.
25 A Okay.

A. Weisselberg - Petitioner - direct (Solomon) Page 813

1 Q Okay. Do you recognize the series of e-mail chain that
2 you had with Luisa Kroll in or about August and September of --
3 A I recall it vaguely. If I see it, yes.
4 Q And that's your e-mail address at the Trump
5 Organization?
6 A I'm sorry?
7 Q That's your e-mail address at the Trump Organization?
8 A Yes.
9 MR. SOLOMON: We move this into evidence.
10 THE COURT: Granted. It's in evidence.
11 Q Let's turn to page four of eight of the exhibit, Issue
12 Number 6. Do you see Ms. Kroll is raising a question about who
13 actually owns certain units at Trump Tower? Do you see that?
14 A I do.
15 Q Sir, did you do anything in response to Ms. Kroll's
16 question or Issue Number Six?
17 A I don't recall.
18 Q Did you contact in-house counsel at the Trump
19 Organization?
20 A I don't recall.
21 Q Did you direct anyone to look into this issue?
22 A I think at this point in time I don't recall.
23 Q If you scroll up on the e-mail chain you'll see that
24 you did respond to certain other issues; right?
25 Sir, you can look at the document in front of you?

A. Weisselberg - Petitioner - direct (Solomon) Page 814

1 Do you see she responds "thanks for getting back to
2 me?"
3 A Yes, I do recall I may have asked her about -- it may
4 have been a million things. At one point she was discussing --
5 I don't recall. I don't recall what it was specifically that I
6 got back to her with.
7 Q But you got back to her on other issues?
8 A On some things. I don't know what they were again.
9 Q So someone from Forbes reaches out to you, questions
10 whether your boss, Donald J. Trump, actually owns the units in
11 the condo he claims to own and it's your testimony you don't
12 remember what, if anything, you did?
13 A At this point in time I don't recall.
14 Q Do you recall in February 2017 another reporter from
15 Forbes reaching out to you directly for comment about
16 Mr. Trump's net worth?
17 A Reporters from Forbes contacted us every year in doing
18 their list. It reached a point in time where we would -- when I
19 say "we," I'm talking about myself, at one point and then Jeff
20 McConney would take it over and then when Patrick Birney, he
21 took it over and they would have a list of all of our assets and
22 the value they placed on him and we spent inordinate amount of
23 time going back and forth with them and it got to a point in
24 time where Forbes would listen and never make any changes. They
25 would periodically early on. Then that stopped and at this

A. Weisselberg - Petitioner - direct (Solomon) Page 815

1 point I stopped talking to them. I felt it was no need to
 2 because no matter what we told them and showed them evidence of
 3 things they would just ignore it and I just stopped speaking
 4 with them.
 5 MR. SOLOMON: Let's mark PX 1324 for
 6 identification, please.
 7 Q Sir, does this appear to be an e-mail from Dan
 8 Alexander at Forbes to you and Jeff McConney at the Trump
 9 Organization from February 2017?
 10 A Yes.
 11 MR. SOLOMON: We offer PX 1324 in evidence.
 12 THE COURT: Granted. It's in evidence.
 13 Q Sir, if you look at the second page of this e-mail,
 14 Number 11?
 15 A Yes.
 16 Q Trump Tower penthouse. That's the triplex; right?
 17 A Yes.
 18 Q And this reporter from Forbes in February of 2017 is
 19 telling you he believes it's only 10,996 square feet; right?
 20 A It was in his e-mail. This e-mail was probably dealt
 21 with by Jeff McConney, but I wouldn't speak to Forbes at that
 22 point, so, yes, I do see the reference to the 10,996.
 23 Q And you're a recipient of this e-mail; correct?
 24 A Correct.
 25 Q Did you reach out to Mr. Alexander to tell him the

A. Weisselberg - Petitioner - direct (Solomon) Page 816

1 10,996 square foot number was inaccurate?
 2 A As I indicated before I stopped speaking with the folks
 3 from Forbes.
 4 Q Did you direct Jeff McConney to reach out to Forbes and
 5 tell them their number was inaccurate?
 6 A I don't recall.
 7 Q Do you know if Mr. McConney ever reached out to Forbes
 8 to tell them their number was inaccurate?
 9 A I don't know.
 10 Q So although you believed, sir, that Forbes was wrong on
 11 an objective fact in connection with Mr. Trump's net worth;
 12 namely, the square footage of his triplex, you don't recall if
 13 you did anything to confirm who was right?
 14 A As I said before --
 15 Q It's a yes-or-no question, sir. You don't recall if
 16 you did anything to confirm who was right?
 17 A I didn't personally.
 18 Q And you don't recall if you directed him not to;
 19 correct?
 20 A I don't recall. I may have. I don't recall.
 21 Q As you sit here today, you have no idea if you did
 22 anything or directed anyone; right?
 23 MS. HABBA: Objection. Asked and answered. Please
 24 move on.
 25 THE COURT: Well, I'm going to tell the witness --

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1 direct the witness, as I do with many witnesses, if there is
 2 a yes-or-no question and you can answer it yes or no, answer
 3 it yes or no; if you can't, you can try to explain why not.
 4 You can say "I can" and we'll ask you why not -- the
 5 attorney may ask you why not.
 6 I think there was so much back and forth there that
 7 it was hard to know. So why don't we do it from scratch
 8 right now. You can just ask that one question and if you
 9 can answer yes or no, listen carefully, answer it yes or no.
 10 Q As you sit here today, you don't recall if you did
 11 anything or directed anyone to do anything in connection with
 12 correcting Forbes as to the square footage of the apartment in
 13 or about February of 2017; is that correct?
 14 A What I did -- are you looking for a yes-or-no answer?
 15 THE COURT: Yes.
 16 Q Sir, either you recall or you don't.
 17 A I don't recall.
 18 Q Okay. Sir, is that because by this time, February of
 19 2017, you knew the triplex was only 10,996 square feet?
 20 A I don't recall that. I never focused on the triplex,
 21 to be honest with you. As I said before, my testimony -- I look
 22 at the bigger numbers on Jeff's spreadsheets -- Jeff McConney's
 23 spreadsheets. I won't focused on Donald's triplex at that time
 24 or -- it was part of other assets. It was almost de minimis
 25 relative to his net worth, so I didn't really focus on it.

A. Weisselberg - Petitioner - direct (Solomon) Page 818

1 Q My question wasn't whether you focused on it, my
 2 question wasn't whether it was relevant size-wise to anything
 3 else. My question was very simple: Did you fail to respond to
 4 Forbes in February of 2017 because by that point in time you
 5 knew the triplex was only 10,996 square feet; yes or no?
 6 A I did not respond to Forbes. Jeff McConney was --
 7 MS. HABBA: Your Honor, I'm sorry. I'm going to
 8 object again. Asked and answered with a yes or no.
 9 MR. SOLOMON: Your Honor, with all due respect,
 10 this witness has not answered that question. The reason why
 11 -- I'm not asking what he did or didn't do at this point.
 12 I'm asking the reason why was whether or not it was because
 13 he knew at that point in time. It's a simple yes or no.
 14 THE COURT: Yes or no? You either know or you
 15 didn't know; right? Is that --
 16 MR. SOLOMON: Right.
 17 A I don't remember. I don't remember it back in 2017
 18 what took place. I did not respond to this.
 19 MS. HABBA: Your Honor, he doesn't remember. We
 20 can't force him to do yes or no. I think that's clear. Can
 21 we just move on? He's made the same answer, the same
 22 question asked seven different ways. He doesn't remember.
 23 THE COURT: Counselor, can we --
 24 MR. SOLOMON: Your Honor, I'll move on, but I'll
 25 just note for the record they are different questions. One

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 819</p> <p>1 is what he did, what he directed someone to do and why. 2 Those are all different questions, respectfully, but I will 3 move on. 4 THE COURT: Before you do, there was a famous -- 5 semi-famous Colombian philosopher named Sidney Morgenbesser. 6 One day a student asked him, "Professor Morgenbesser, can a 7 statement be true and false at the same time?" And his 8 answer was "yes and no." Let's move on. 9 Q Sir, with respect to the communications from Forbes 10 that we were just looking at in 2016, 2017, did you ever go back 11 and check the first amendment to the condo dec that was in your 12 offices? 13 A I never did, no. 14 Q Did it ever cross your mind to do that? 15 A No. 16 Q Did you ever discuss that with anyone? 17 A Again, again -- 18 THE COURT: Did you ever discuss it with him? That 19 should be a yes or no. 20 THE WITNESS: No. 21 MR. SOLOMON: Can we please look at PX 1345 for 22 identification? 23 Q 1345 is an e-mail chain. Do you see that? 24 A I do. 25 Q And if you'll see the latest was from Amanda Miller to</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 821</p> <p>1 A Yes. 2 Q And he asks if that is accurate and up to date. 3 Do you see that? 4 A Yes. 5 Q And he tells you -- he tells the Trump Organization -- 6 excuse me -- in this e-mail that it shows President Trump's 7 apartment is 10,996.39 square feet, that same number we saw 8 earlier in the dec; right? 9 A Correct. 10 Q Did there come a time that you had a conversation with 11 Amanda Miller about how to respond to the report from Forbes? 12 A I -- no. I think at that point I may have had a brief 13 conversation regarding Trump Tower as a commercial which he 14 reiterated to me she asked about Trump World Tower and Trump 15 Tower. I was working at Trump Tower in a commercial part of the 16 building which is a big asset that we focussed on and Trump 17 World Tower we only had one apartment that we owned in that 18 building at that point and I think a small shopping area and a 19 garage, so there was nothing really for me to even discuss with 20 her. I said just leave it alone then. Trump Tower is fine and 21 Trump World Tower is fine. I wasn't focused on this e-mail 22 behind it. I'm not even sure I remember seeing it, to be 23 honest. 24 Q So, sir, just so I understand, is it your testimony 25 that you recall having a conversation with Amanda Miller about</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 820</p> <p>1 Alan Gartner, A-l-a-n, at the Trump Org and Matthew Hilson at 2 the Trump Org. Do you see that? 3 A Yes, I do. 4 Q Who is Ms. Miller? 5 A She worked in our office dealing with press inquiries, 6 things of that nature. 7 Q If you take a look and go further down the chain from 8 the beginning of the third page of this exhibit, Mr. Kirsch 9 identifies himself as a reporter from Forbes. Do you see that? 10 A Yes. 11 Q And then if you go further up, Mr. Hirsch has certain 12 questions? 13 A Yes. 14 Q And on page four, one of those questions again relates 15 to the Trump Tower penthouse; right, page four? 16 A Yes, I see it. 17 Q And now he specifically refers to the "1994 Amended 18 Condo Declaration." Do you see that? 19 A Yes. 20 Q Dated October 11, 1994. 21 Do you see that third line of number one? 22 A Yes. You're referring to a portions of -- 23 Q Sure. Trump Tower penthouse. Do you see that, sir? 24 A Yes. 25 Q Second to third line, "October 11, 1994?"</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 822</p> <p>1 Trump Tower? 2 A Trump Tower -- again, looking at it from the commercial 3 side of it -- 4 THE COURT: Again, it's a yes-or-no question. 5 Did you have a discussion with -- 6 THE WITNESS: Yes. 7 THE COURT: Okay. 8 Q And is it your testimony that in that discussion the 9 issue of your boss's apartment never came up? 10 A With Amanda Miller, I don't recall that -- discussing 11 that with her. I don't recall. 12 Q And you don't recall whether you told her, Amanda 13 Miller, to leave it alone with respect to the size of the 14 apartment? 15 A Again, I -- when I talked to Amanda Miller, my thinking 16 of Trump Tower was always about the commercial side of the 17 building. I never focused on the apartment Mr. Trump owned, 18 even though it was on the list of many other things, including 19 Puerto Rico and Toronto and Panama. There are many, many pages 20 here. As I said before, we began -- we sort of stopped dealing 21 with Forbes, so I wasn't going to read the entire e-mail. 22 Q Well, you actually didn't stop dealing with Forbes at 23 that point in time because you spoke to Amanda Miller about it 24 before I said it; right? 25 A I didn't get the request. Amanda Miller got the</p>

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 823</p> <p>1 request.</p> <p>2 Q So you were in fact responding to Amanda Miller about</p> <p>3 Forbes; right?</p> <p>4 A About Forbes and about Trump Tower. Again, I --</p> <p>5 Q Okay. And Trump Tower is one of the items the reporter</p> <p>6 rates; right?</p> <p>7 A Correct.</p> <p>8 Q Specifically Trump Tower penthouse, that's the -- that</p> <p>9 is text across the top; right?</p> <p>10 A That's what the text is.</p> <p>11 Q Right. And then this reporter lists ten different</p> <p>12 questions about Trump Tower; right?</p> <p>13 A Yes.</p> <p>14 Q And you don't recall whether you bothered talking to</p> <p>15 Amanda Miller about a response because you only focused on the</p> <p>16 commercial portion of Trump Tower; is that right?</p> <p>17 A Commercial portion and I didn't correlate the square</p> <p>18 footage of Donald's apartment. I never focused on it. It was</p> <p>19 always in my mind a de minimis asset of the overall of Donald J.</p> <p>20 Trump's Statement of Financial Condition. That was never a</p> <p>21 concern of mine. I never even thought about the apartment. It</p> <p>22 was de minimis in my mind.</p> <p>23 Q Didn't you certify to Mazars every year that the</p> <p>24 information that the Trump Organization provided to them for</p> <p>25 every year between 2011 and 2020, that the information of the</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 825</p> <p>1 Q But then the information from this was given to Mazars;</p> <p>2 right?</p> <p>3 A Yes.</p> <p>4 Q And you reviewed it before it went to Mazars; right?</p> <p>5 A No, I did not review every line of 3,300 pages of</p> <p>6 supporting documentation.</p> <p>7 Q Did you review the totals that were given to Mazars</p> <p>8 with respect to the assets?</p> <p>9 A I reviewed the totals, for example, of all the other</p> <p>10 assets. I may have. I did not review individual line items</p> <p>11 that comprised that. So there could have been situations where</p> <p>12 some assets went up or some assets went down and the net effect</p> <p>13 of all that could have been an up or down in the total of other</p> <p>14 assets. So I did not look -- as you can see from the document</p> <p>15 there are many lines here in probably the last item shown on the</p> <p>16 Statement of Financial Condition -- probably the last item. I</p> <p>17 don't recall from memory. And it was not something that was</p> <p>18 that important to me in looking at a \$6 billion or \$5 billion</p> <p>19 net worth when I see 327 -- again, not a small number, I</p> <p>20 understand that, but again, using the de minimis and --</p> <p>21 Q Let's do your de minimis test, shall we?</p> <p>22 6 billion. Let's assume 6 billion, that's the number.</p> <p>23 What's five percent of that?</p> <p>24 A 6 billion?</p> <p>25 Q Yes.</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 824</p> <p>1 Trump Organization provided to them was fairly presented? It's</p> <p>2 a yes or no.</p> <p>3 A Yes.</p> <p>4 Q And that it was accurate?</p> <p>5 A Yes.</p> <p>6 Q And that the Trump Organization was responsible for the</p> <p>7 information it provided to Mazars that went into the</p> <p>8 compilation; right?</p> <p>9 A Yes.</p> <p>10 Q Every year?</p> <p>11 A Yes, without seeing all the -- without seeing all the</p> <p>12 engagement letters and so on, yes.</p> <p>13 MR. SOLOMON: Can we pull up the Jeff Supporting</p> <p>14 Data for the 2016 SOFC? I believe that's PX 0742. It's</p> <p>15 already in evidence, Your Honor.</p> <p>16 And Your Honor, we would move PX 1345 in evidence.</p> <p>17 THE COURT: Granted. It's in evidence.</p> <p>18 Q Sir, we've put up the Jeff Supporting. That's been</p> <p>19 identified previously, the JSD, Jeff Supporting Data, the 2016</p> <p>20 Statement of Financial Condition.</p> <p>21 Is this what you were referring to earlier when you</p> <p>22 said Jeff McConney took care of all the backup information?</p> <p>23 A Right.</p> <p>24 Q It's your understanding Mr. McConney prepared this?</p> <p>25 A Yes.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 826</p> <p>1 A 300 million.</p> <p>2 Q How much?</p> <p>3 A Excuse me. That's the full value and that's the</p> <p>4 difference between --</p> <p>5 Q I understand, sir.</p> <p>6 A -- the 11,000 square feet and the 30,000.</p> <p>7 Q My question was different, though.</p> <p>8 This asset comprises -- you just did the math,</p> <p>9 \$6 billion. 300 million is five percent. This asset is</p> <p>10 identified on line 913 as \$327 million; right?</p> <p>11 A But that wasn't the question you asked earlier. You</p> <p>12 asked about --</p> <p>13 Q I'm asking that question now.</p> <p>14 A The question you asked earlier was 30,000 square feet</p> <p>15 versus 11,000 square feet and that differential times the</p> <p>16 developer square foot is the number that we looked at as being</p> <p>17 below the five percent.</p> <p>18 Q I understand.</p> <p>19 A Okay.</p> <p>20 Q This number, however, isn't below the five percent, is</p> <p>21 it, 327 million? It's simple math. You just told me 300</p> <p>22 million is five percent --</p> <p>23 A I don't have the exact number of 6 billion, six billion</p> <p>24 nine or six billion eight. I don't know if that worked out to</p> <p>25 five percent.</p>

A. Weisselberg - Petitioner - direct (Solomon) Page 827

1 Q That wasn't the number you gave me earlier, sir. You
2 said 6 billion.

3 A I used a round number without having to --
4 MS. HABBA: Your Honor --
5 THE COURT: Overruled.

6 Q Can we agree that if it's 6 billion, 327 million is
7 more than five percent? It's a yes-or-no question. Can we
8 agree? It's math.

9 A I cannot agree to anything. I'd have to see the actual
10 Statements of Financial Condition and see if it's five percent
11 or not.

12 Q That wasn't my question.
13 THE COURT: You're not answering his question. You
14 are -- I won't try to categorize it, but it's a simple
15 question. Is 327 million more than five percent of 6
16 billion; right? Is that the question?
17 MR. SOLOMON: Yes, Your Honor.
18 THE WITNESS: Your Honor, that's a simple answer.
19 THE COURT: Then give us the answer.

20 A The answer to that is yes.

21 Q Thank you, sir.
22 You had to sign a management representation letter for
23 Mazars each year before they would issue the SOFC; right?

24 A You mean a representation letter?

25 Q Is that how you refer to it, a rep letter?

A. Weisselberg - Petitioner - direct (Solomon) Page 828

1 A Yes.

2 Q Okay. We'll use your terminology.
3 Did you sign to your recollection a rep letter for the
4 2016 SOFC?

5 A I don't recall.

6 Q We'll pull it up and take a look at it.
7 MR. SOLOMON: Let me look at, please, PX 00754,
8 which I believe is already in evidence Your, Honor.
9 I'm sorry. That's the wrong document. I'm sorry,
10 sir. I had the wrong number. I couldn't read my own
11 handwriting.

12 Q We put up PX 741, a letter on Trump Organization
13 letterhead, dated March 10, 2017 to Mazars. Do you see that?

14 A Yes.

15 Q Go to the last page. Is that your signature?

16 A Yes.

17 Q Do you recall the communications with Ms. Miller were
18 in early March 2017, March 6, 2017; right?

19 A Yes, I think that was the date, yes.

20 Q Okay. Four days after the issue of the size of the
21 penthouse was brought to the attention of the Trump Organization
22 and there was a response from Ms. Miller that Allen W.,
23 referring to you, said "leave it alone."
24 You signed this rep letter; right?

25 A We never correlated that as being a major or a material

A. Weisselberg - Petitioner - direct (Solomon) Page 829

1 change to the numbers of Mr. Trump's financial statement. I
2 never correlated the letter, the rep letter, to the Forbes. We
3 were looking into it, who wanted to go back and check to see
4 whether or not the actual number was correct.
5 So I had the young lady in my office go back and check
6 all the offering plan. We didn't do it immediately. It wasn't
7 that vital, that large of a number, the difference between the
8 10,996 and 30,000. So we gave it sometime to go back and check
9 it. This was a day or two later or four days later. We may
10 have done it a week later or seven days later or eight days
11 later. We didn't jump on it immediately.

12 THE COURT: Can you read back the question?
13 (Whereupon, the requested portion of the
14 proceedings was read back by the court reporter.)
15 THE COURT: So the question is whether you signed
16 the letter. Mr. Weisselberg, we all have our own --
17 Mr. Solomon's role is to ask questions; your role is to
18 answer the questions, not to give speeches or explanations.
19 THE WITNESS: Okay.
20 THE COURT: Your -- there are other people here who
21 might be able to delve into that deeper, but, please, just
22 answer the questions.
23 Did you sign this?
24 THE WITNESS: Yes.
25 THE COURT: Thank you.

A. Weisselberg - Petitioner - direct (Solomon) Page 830

1 Q Now, as we saw on the Jeff Supporting Data, the
2 penthouse was still being listed at 30,000 square feet; right?
3 The Excel spreadsheet we just saw?

4 A Yes.

5 Q As it turns out we know that Forbes was actually right
6 about the square footage; right?

7 A Correct.

8 Q You didn't do anything to check who was right -- to
9 check who was right before providing a rep letter, did you?

10 A I did not. What typically would happen is rep letters
11 -- well, if you -- these would go to Jeff McConney. He'd review
12 them for me, bring it into my office and ask me to sign it, then
13 I would sign it.

14 THE COURT: I forgot to bring up. My role is to
15 make sure that the questions are proper and the answers
16 answer the question. You did not answer the question.
17 THE WITNESS: Okay.
18 THE COURT: And please don't make speeches. Just
19 answer the question.
20 THE WITNESS: Okay.
21 THE COURT: Mr. Solomon, do you want a read back,
22 do you want to ask it again?

23 Q You didn't do anything to check who was accurate, the
24 Trump Organization or Forbes, before signing the rep letter;
25 right?

A. Weisselberg - Petitioner - direct (Solomon) Page 831

1 A Correct.

2 Q As it turned out Forbes was right. The triplex is only

3 10,996 square feet; right?

4 A That's correct.

5 Q Number 14, sir.

6 "No events have occurred subsequent to the date of the

7 Statement of Financial Condition and through the date of this

8 letter that would require adjustments to or disclosure in the

9 personal financial statement."

10 The date of the statement is June 30, 2016; right?

11 A The statement.

12 Q The date of the Statements of Financial Condition is

13 June 30, 2016; right?

14 A Correct.

15 Q Subsequent to that we've seen in September of '16

16 Forbes raised questions about the triplex; right? We have seen

17 in March of 2017 four days before you signed this there are

18 questions about the size of the penthouse, the triplex; right?

19 A Correct.

20 Q Yet you were comfortable certifying that nothing

21 occurred subsequent to the date of the statement that would

22 require adjustment; right? It's a yes-or-no question, sir.

23 You were comfortable certifying that to Mazars to

24 induce them to issue the SOFC; right?

25 A Yes.

Page 832

1 Whereupon, the proceedings continue on the

2 following page....

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A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 833

1 Q Now, sir, did there come a time that the two sides of

2 the penthouse became a very public matter?

3 A Public matter? Can you -- can you just --

4 Q Sure. Do you recall in May of 2017 Forbes published an

5 article that Mr. Trump had been misrepresenting the size of his

6 triplex?

7 A I think, yes. And I think that's when we began to do

8 our investigation as to, you know, what the number really was at

9 that point.

10 Q Okay. So you didn't do it when the issue was raised --

11 THE COURT: Let's take our ten minutes break. See

12 you back at 11:30 and hopefully the feed will be fixed.

13 THE COURT OFFICER: Sir, step down.

14 (Whereupon, a recess was taken.)

15 THE COURT OFFICER: All rise. Part 37 is back in

16 session. Please be seated and come to order.

17 THE COURT: Everything is fixed, so we can just get

18 back to business.

19 Please proceed, Counselor.

20 Q Mr. Weisselberg, before the break, we were starting to

21 talk about an article in Forbes Magazine from May of 2017. Do

22 you recall that?

23 A Yes.

24 Q And in fact, the title of this article is "Donald Trump

25 Has Been Lying About The Size Of His Penthouse." Do you recall

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 834

1 that?

2 A I recall it, yes.

3 MR. SOLOMON: I would like to mark this as

4 Plaintiff's Exhibit 1605 for identification.

5 Q Do you recall the article, sir?

6 A I never read the article, but I do recognize it.

7 MR. SOLOMON: Your Honor, we offer this in evidence

8 for notice, not necessarily for the truth of the matter as

9 asserted therein.

10 THE COURT: Granted. It is in evidence solely for

11 notice, not for the truth of its contents.

12 (Whereupon, the Document was marked in evidence as

13 People's Exhibit 1605.)

14 Q Mr. Weisselberg, it was only after this article was

15 published and the information became public that the Trump

16 Organization corrected the square footage for Mr. Trump's

17 triplex, right?

18 A That's correct.

19 Q Let's turn to, sir, we were talking about the

20 engagement letters and the rep letters earlier. Do you recall

21 that?

22 A Yes.

23 MR. SOLOMON: If we could pull up PX 785 which I

24 believe is in evidence already.

25 Q Mr. Weisselberg, PX 785 has been put in front of you.

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 835</p> <p>1 A I'm sorry.</p> <p>2 Q PX 785 has been put in front of you. Have you had a</p> <p>3 chance to look at that?</p> <p>4 A Okay.</p> <p>5 Q Is this an engagement letter from WeiserMazars to the</p> <p>6 Trump Organization?</p> <p>7 A Yes.</p> <p>8 Q Is that your signature on the fifth page of the</p> <p>9 document?</p> <p>10 A Yes.</p> <p>11 Q Is it your normal practice to only sign a document</p> <p>12 after you've read it, right?</p> <p>13 A I sign a document after others have read it and tell me</p> <p>14 it's okay to sign.</p> <p>15 Q So from time to time, you rely on others when you sign</p> <p>16 your name to a document binding the Trump Organization to</p> <p>17 certain commitments?</p> <p>18 A No, I rely upon Jeffrey McConney who has been through</p> <p>19 this before and when he tells me he's read it carefully and has</p> <p>20 gone through it and I sign it at that time.</p> <p>21 Q Would you have signed this if you didn't understand it?</p> <p>22 A If I didn't under -- probably not.</p> <p>23 Q So we can assume if you signed it, you understood what</p> <p>24 was in the document, right?</p> <p>25 A Yes.</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 837</p> <p>1 Condition itself is prepared, but once that's done, can we</p> <p>2 please look at PX 786 which I believe is already in evidence.</p> <p>3 This is a letter dated October 6, 2011 from you to WeiserMazars,</p> <p>4 correct?</p> <p>5 A Yes.</p> <p>6 Q On the second page, that's your signature?</p> <p>7 A On the back, yeah.</p> <p>8 Q Is this what we were referring to -- you were</p> <p>9 referring to earlier as a rep letter or representation letter?</p> <p>10 A Yes.</p> <p>11 Q So by this letter, it is your understanding the Trump</p> <p>12 Organization was making certain representations to WeiserMazars,</p> <p>13 right?</p> <p>14 A Correct.</p> <p>15 Q Did you understand that WeiserMazars was relying on</p> <p>16 those representations in issuing the June 30, 2011 Statement of</p> <p>17 Financial Condition?</p> <p>18 A Yes.</p> <p>19 Q You also understood, sir, didn't you, that WeiserMazars</p> <p>20 would not have issued the June 30, 2011 Statement of Financial</p> <p>21 Condition without this rep letter, right?</p> <p>22 A Correct.</p> <p>23 Q Let's look at the substance of this. In the first two</p> <p>24 paragraphs, you use the word "we." You see that?</p> <p>25 A Yes.</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 836</p> <p>1 Q Let's turn to the terms of the document. Did you</p> <p>2 understand that pursuant to this agreement, WeiserMazars was</p> <p>3 going to provide a compilation of a Statement of Financial</p> <p>4 Condition of Donald J. Trump as of June 30, 2011?</p> <p>5 A Okay.</p> <p>6 Q Did you understand that?</p> <p>7 A Yes. Yes.</p> <p>8 Q If you look at the fifth paragraph on the first page,</p> <p>9 did you understand that this was describing certain of the</p> <p>10 differences between a compilation, an audit and a review?</p> <p>11 A Yes.</p> <p>12 Q You understood, sir, didn't you, that a compilation as</p> <p>13 compared to a review or an audit was the lowest level of</p> <p>14 independent confirmation by the outside accountants of the</p> <p>15 information provided by the Trump Organization, right?</p> <p>16 A That's correct.</p> <p>17 Q Do you know who made the decision to have only a</p> <p>18 compilation instead of a review or audit done for the 2011</p> <p>19 Statement of Financial Condition?</p> <p>20 A I don't.</p> <p>21 Q Do you know who made the decision to have only a</p> <p>22 compilation done for any of the statements of financial</p> <p>23 condition of Donald J. Trump instead of a review or an audit?</p> <p>24 A I don't.</p> <p>25 Q We'll come back later to how the Statement of Financial</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 838</p> <p>1 Q Do you intend by using "we" to refer to the Trump</p> <p>2 Organization?</p> <p>3 A Yes.</p> <p>4 Q If you look at the fourth paragraph down, the data</p> <p>5 presented in the statement was provided to you by members of Mr.</p> <p>6 Trump's accounting department. Is that an accurate statement?</p> <p>7 A Yes.</p> <p>8 Q And it goes on and you, referring to WeiserMazars, have</p> <p>9 compiled that information in an appropriate manner when</p> <p>10 preparing the statement. Was that an accurate statement?</p> <p>11 A Correct.</p> <p>12 Q Next paragraph continues, the statement referred to</p> <p>13 above is fairly presented in conformity with accounting</p> <p>14 principles generally accepted in the United States of America.</p> <p>15 Do you see that?</p> <p>16 A Yes.</p> <p>17 Q Is that reference to GAAP?</p> <p>18 A Yes.</p> <p>19 Q You told us earlier you were not familiar with the</p> <p>20 components of GAAP, didn't you?</p> <p>21 A Correct.</p> <p>22 Q Yet, you are comfortable making a representation to the</p> <p>23 accountant to induce them to issue the Statement of Financial</p> <p>24 Condition that the information complied with GAAP; is that</p> <p>25 right? It is a yes or no question, sir.</p>

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 839</p> <p>1 A There are some questions that are not black and white.</p> <p>2 Q Okay. Let's break it down then. You didn't know GAAP,</p> <p>3 right?</p> <p>4 A Correct.</p> <p>5 Q You represented that the Statement of Financial</p> <p>6 Condition, the statement was presented in conformity with GAAP,</p> <p>7 right, yes or no, your representation right here we just read?</p> <p>8 A Again, it requires an explanation; but if the answer is</p> <p>9 being forced to give a yes or no, I will be happy to do that.</p> <p>10 THE COURT: I don't think it requires an</p> <p>11 explanation.</p> <p>12 A We relied --</p> <p>13 Q What's in black and white in front of you, is that a</p> <p>14 representation that the statement referred to you is presented</p> <p>15 in conformity with GAAP; yes or no?</p> <p>16 A Yes.</p> <p>17 Q You didn't know GAAP. You made the representation and</p> <p>18 at that time you were comfortable making that representation to</p> <p>19 induce the accountants to issue the Statement of Financial</p> <p>20 Condition, right?</p> <p>21 A Yes.</p> <p>22 Q In fact, you did that for every year until you left the</p> <p>23 Trump Organization, right?</p> <p>24 A Yes.</p> <p>25 Q You continue on, all assets are presented at their</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 841</p> <p>1 Can we, please, pull up PX 2757.</p> <p>2 You mentioned you are familiar with the difference</p> <p>3 between -- well, was it your testimony that you understood</p> <p>4 there is a difference between personal and corporate financial</p> <p>5 statements?</p> <p>6 A Yes.</p> <p>7 Q If you take a look under "General 274-10-05," basis of</p> <p>8 presentation of personal financial statements, is that what you</p> <p>9 were referring to, sir?</p> <p>10 A There's more to it than just these two pages.</p> <p>11 Q Understood, but this is the section that covers it,</p> <p>12 right?</p> <p>13 A Yes.</p> <p>14 Q You will see that first sentence, "The primary focus of</p> <p>15 personal financial statements is a person's assets and</p> <p>16 liabilities and the primary user of personal financial</p> <p>17 statements normally consider estimated current value information</p> <p>18 to be more relevant for their decision than historical cost</p> <p>19 information." Do you see that?</p> <p>20 A Yes.</p> <p>21 Q Do you understand that there is a definition that is</p> <p>22 used for estimated current value and glossary?</p> <p>23 A I see it now, yes.</p> <p>24 Q No. No. This refers to estimated current value. My</p> <p>25 question is a little different. I apologize if it wasn't clear.</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 840</p> <p>1 estimated current values and all liabilities were presented at</p> <p>2 their estimated current amounts which have been determined in</p> <p>3 accordance with guidelines promulgated by the American Institute</p> <p>4 of Certified Public Accountants except to the extent noted in</p> <p>5 the accountant's compilation report which was annexed to the</p> <p>6 statement.</p> <p>7 You made that representation to Mazars as well, right?</p> <p>8 A The organization, yes.</p> <p>9 Q You on behalf of the organization?</p> <p>10 A Yes.</p> <p>11 Q You use the term "we"?</p> <p>12 A Yes.</p> <p>13 Q American Institute of Certified Public Accountants, you</p> <p>14 understand that's referred to as AICPA?</p> <p>15 A Yes.</p> <p>16 Q You heard that?</p> <p>17 A I heard that, yes.</p> <p>18 Q Are you aware if there are any publication, guideline</p> <p>19 or glossary that defines estimated current value?</p> <p>20 A I'm not aware of that. I do know there are differences</p> <p>21 between a GAAP statement for a personal -- one's personal</p> <p>22 financial statement versus a large corporation's statement.</p> <p>23 There are differences between the two on how to present it.</p> <p>24 Q So let's talk about the ASC 274-10 which relates to the</p> <p>25 personal financial statements.</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 842</p> <p>1 Uses the term "estimated current value." Do you know what that</p> <p>2 term means?</p> <p>3 A No.</p> <p>4 Q Have you ever heard it referred to as "for an asset,</p> <p>5 the amount at which an item could be exchanged between a buyer</p> <p>6 and seller, each of whom is well-informed and willing and</p> <p>7 neither of whom is compelled to buy or sell"?</p> <p>8 A Okay.</p> <p>9 Q Are you familiar with that definition?</p> <p>10 A I am now that you mention it.</p> <p>11 Q Had you ever heard it before today?</p> <p>12 A I don't recall.</p> <p>13 Q Sir, you refer in your rep letter to estimated current</p> <p>14 value.</p> <p>15 A Okay.</p> <p>16 Q And you told me you knew there was a difference between</p> <p>17 personal financial statements and those for corporations, right?</p> <p>18 A Correct.</p> <p>19 Q Did you use a different definition for estimated</p> <p>20 current value in your representation letter?</p> <p>21 A I think -- I don't recall exactly what we thought at</p> <p>22 the time, but there are many, many ways of valuing assets that</p> <p>23 might fall under the category of estimated current value if</p> <p>24 that's your question.</p> <p>25 Q That wasn't my question, but --</p>

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 843</p> <p>1 A If you would like to repeat it --</p> <p>2 Q Let's see if we can parse that down, though.</p> <p>3 You have estimated current value, right?</p> <p>4 A Correct.</p> <p>5 Q And it is your testimony that there are many ways to</p> <p>6 get to it. I can come at it from the left, the middle, the</p> <p>7 center, many different ways to get to it, right?</p> <p>8 A Correct.</p> <p>9 Q But at some point, I have to get to estimated current</p> <p>10 value, right?</p> <p>11 A Correct.</p> <p>12 Q And that's what you represented in the letter to Mazars</p> <p>13 to induce them to issue the Statement of Financial Condition was</p> <p>14 how you value the assets, correct?</p> <p>15 A Correct.</p> <p>16 Q And you don't know if you used the definition that I</p> <p>17 just read to you, right?</p> <p>18 A Correct.</p> <p>19 Q Did you, sir, in connection with the 2011 Statement of</p> <p>20 Financial Condition do any independent work to determine whether</p> <p>21 the values reflected for the assets were presented at their</p> <p>22 estimated current value except where noted?</p> <p>23 A Did you say did I?</p> <p>24 Q Did you?</p> <p>25 A No.</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 845</p> <p>1 represented to Mazars --</p> <p>2 A Or third parties were utilized to get information that</p> <p>3 then our in-house folks would then take and prepare -- be able</p> <p>4 to arrive at a valuation.</p> <p>5 Q You told me a second ago that "I'm referring to the</p> <p>6 people at the Trump Organization." It is now larger?</p> <p>7 A It grows. It grows.</p> <p>8 Q At the Trump Organization, you relied on Mr. McConney,</p> <p>9 right?</p> <p>10 A That's correct.</p> <p>11 Q At some point in time, you relied on Mr. Birney?</p> <p>12 A That's correct.</p> <p>13 Q Did you rely on Eric Trump?</p> <p>14 A No.</p> <p>15 Q Not at all for any of the information contained in the</p> <p>16 Statements of Financial Condition?</p> <p>17 A Not me personally, no.</p> <p>18 Q Do you know if anyone else relied on him up the chain</p> <p>19 to give you information?</p> <p>20 A It's possible. I just don't recall.</p> <p>21 Q Donald J. Trump, Jr.?</p> <p>22 A I don't recall.</p> <p>23 Q Donald Trump?</p> <p>24 A Not that I can recall.</p> <p>25 Q Who do you recall beyond those people that I just</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 844</p> <p>1 Q So you made a representation to Mazars to induce them</p> <p>2 to issue the Statement of Financial Condition without doing any</p> <p>3 independent work, right?</p> <p>4 A Again, I relied on others to do that for me, but I did</p> <p>5 not personally.</p> <p>6 Q Do you still have that letter in front of you, sir?</p> <p>7 A No. Yes.</p> <p>8 Q The management rep letter, 786.</p> <p>9 A I have it.</p> <p>10 Q You have it in front of you?</p> <p>11 A Yes.</p> <p>12 Q Can you point out where in that letter you told Mazars</p> <p>13 that you were relying on others for your representation to that?</p> <p>14 A Where we say Trump Organization, that encompasses a</p> <p>15 group.</p> <p>16 Q So now you have the entirety of the Trump Organization</p> <p>17 doing the work --</p> <p>18 A Not the -- I'm sorry. You want to finish --</p> <p>19 Q Please.</p> <p>20 A I am not saying the entire organization including</p> <p>21 secretarial staff. I'm not saying the entire organization was</p> <p>22 involved in the preparation of these numbers, but there were</p> <p>23 people within the Trump Organization that were involved in</p> <p>24 getting those numbers.</p> <p>25 Q And you took the information they provided and then you</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 846</p> <p>1 identified that provided information either directly to you or</p> <p>2 up the chain that you used and relied upon in making the</p> <p>3 representation to Mazars?</p> <p>4 A So -- I think it might be a good idea to go through a</p> <p>5 little bit of the process of how we got to the Statement of</p> <p>6 Financial Condition.</p> <p>7 Q We'll get there later, but if you want to sort of give</p> <p>8 me highlights now, please feel free.</p> <p>9 A I think it might be helpful.</p> <p>10 Q Please.</p> <p>11 A So Jeffrey McConney used Patrick Birney to work with</p> <p>12 and then others in the accounting department would get pieces of</p> <p>13 or numbers that were necessary to go on to the statement, cash</p> <p>14 balances, mortgage balances. So others besides Patrick Birney,</p> <p>15 Jeffrey McConney would get those numbers for him. Once all that</p> <p>16 data was put together, then the work can first begin to assemble</p> <p>17 the statement. Hope that clarifies something. Does that</p> <p>18 clarify for you the process?</p> <p>19 Q I understand the process, sir. Thank you.</p> <p>20 A Okay.</p> <p>21 Q Let's assume for a moment that you've given all the</p> <p>22 information to WeiserMazars also known as Mazars at one point in</p> <p>23 time, just a name change, right?</p> <p>24 A Yes.</p> <p>25 Q Assume for the moment, say, 2016 we looked at a little</p>

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 847

1 earlier before the break.
 2 A Okay.
 3 Q That you had information in your files that
 4 contradicted information provided to Mazars in connection with
 5 compilation. I'm not asking whether you actually relied on that
 6 information, but assume you had it in your files. Can you do
 7 that?
 8 A I don't -- I didn't maintain files.
 9 Q The Trump Organization had it in its files.
 10 A Yes.
 11 Q Fair enough?
 12 A Yes.
 13 Q And again, I want to be clear, not whether you relied
 14 upon it, but it was in the files and it contradicted
 15 information. Say, for example, you had a first amendment to the
 16 condo dec that contradicted information that was provided to
 17 Mazars, okay.
 18 A Correct.
 19 Q Do you believe you were obligated to advise Mazars of
 20 the existence of this contradictory information?
 21 A As long as the people --
 22 Q It is a yes or no question, sir.
 23 A The answer is yes.
 24 MR. SOLOMON: Can we, please, pull up PX 740 which
 25 is in evidence.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 848

1 Your Honor, I am cognizant of your admonition not
 2 to go through each one, one by one, but where there are
 3 changes between one year and another, I would like to spend
 4 a few minutes discussing that.
 5 THE COURT: Sure.
 6 MR. SOLOMON: Okay.
 7 Q Sir, it has been put in front of you and it is up on
 8 the board. PX 740, does that appear to be the engagement letter
 9 between Mazars and the Trump Organization dated January 21,
 10 2017?
 11 A Correct.
 12 Q Is that for the Statement of Financial Condition for
 13 the year ending June 30, 2016?
 14 A Correct.
 15 Q Could you, please, turn to the fifth page of the
 16 document. Is that your signature, sir?
 17 A Yes.
 18 Q In addition to signing as an executive vice-president
 19 and chief financial officer of the Trump Organization, you also
 20 sign as the trustee of the Donald J. Trump Revocable Trust dated
 21 April 7, 2014 as amended, correct?
 22 A Correct.
 23 Q Compared to what we saw earlier, I would like to focus
 24 your attention to the first page, our responsibilities. Did you
 25 understand that since this letter was from Mazars to be the

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 849

1 responsibility of Mazars?
 2 A Yes.
 3 Q Turn to the second page at the bottom. There's a
 4 section beginning "your responsibilities." Do you see that?
 5 A I do.
 6 Q Did you understand that since this letter was addressed
 7 to the Trump Organization to be the Trump Organization's
 8 responsibilities?
 9 A Yes.
 10 Q The last sentence on that paragraph, "you have the
 11 following "and "you" being the Trump Organization, right?
 12 A Yes.
 13 Q "You have the following overall responsibilities that
 14 are fundamental to our undertaking the engagement in accordance
 15 with SSARS. Is that pronounced SSARS?
 16 A I don't know what that means.
 17 Q But you understand that used the word "fundamental;"
 18 here. Mazars used the word "fundamental" here. You understood
 19 the letter before you signed it. You told us you wouldn't sign
 20 a document you didn't understand.
 21 A Okay.
 22 Q Okay. So these are fundamental responsibilities of the
 23 Trump Organization. The first one, the selection of accounting
 24 principles generally accepted in the United States of America as
 25 the financial reporting framework to be applied in the

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 850

1 preparation of the financial statement, do you see that?
 2 A Yes.
 3 Q Did you understand that to be a responsibility of the
 4 Trump Organization?
 5 A Yes.
 6 Q And did they fulfill that responsibility?
 7 A This is referring to GAAP, I assume, accounting
 8 principles.
 9 Q Do you understand that to be referring to GAAP?
 10 A Yes.
 11 Q So let's assume it refers to GAAP. Did the Trump
 12 Organization fulfill this fundamental responsibility? It is a
 13 yes or no question.
 14 A Can you be a little more specific? I mean as far as --
 15 a -- I see the language.
 16 Q Yes.
 17 A Are you referring to an asset or the statement in --
 18 Q I'm referring --
 19 A -- in totality?
 20 Q Are you done?
 21 A Yes.
 22 Q I didn't want to interrupt. Pardon me. I'm referring
 23 to "The selection of accounting principles under GAAP as you
 24 said, as the financial reporting framework to be applied in the
 25 preparation of a financial statement." We have established

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 851

1 that's a fundamental obligation of the Trump Organization?
 2 A Yes. The answer was yes.
 3 Q Let me ask the question.
 4 Do you believe the Trump Organization fulfilled that
 5 fundamental responsibility, yes or no? You don't have to look
 6 at your counselor. I'm over here.
 7 A I was going to look at the judge actually.
 8 Q Okay.
 9 THE WITNESS: It requires some explanation getting
 10 back to materiality when we complied with the GAAP
 11 requirement.
 12 THE COURT: You can assume whatever you want, but
 13 the question is yes or no.
 14 THE WITNESS: Okay. No.
 15 Q Did you tell Mazars that you didn't fulfill this
 16 fundamental obligation?
 17 A Did I tell -- did I speak to Mazars and tell them --
 18 Q Let's start with you. Did you ever?
 19 A No.
 20 Q To your knowledge, did anyone at the Trump Organization
 21 ever tell Mazars that the Trump Organization did not fulfill
 22 this fundamental obligation?
 23 A Not that I'm aware of.
 24 Q Let's look at number two. Do you understand that there
 25 is a semicolon after SSARS, so this is a list of the

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1 Q The first bullet point is access to all information of
 2 which you are aware is relevant to the preparation and fair
 3 presentation of the financial statement such as records,
 4 documentation and other matters. Do you see that?
 5 A I do.
 6 Q That was a representation the Trump Organization was
 7 making to Mazars, right?
 8 A Correct.
 9 Q And do you believe the Trump Organization fulfilled
 10 that responsibility or obligation with respect to the 2011
 11 Statement of Financial Condition?
 12 A Yes. They had total access.
 13 (Continued on the next page.)
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A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 852

1 obligations, right?
 2 A Okay.
 3 Q The fundamental ones, right? Yes?
 4 A Yes.
 5 Q Okay. Number two, "The preparation and fair
 6 presentation of the financial statement in accordance with
 7 accounting principles generally accepted in the United States of
 8 America and the inclusion of all informative disclosures that
 9 are appropriate for accounting principles generally accepted in
 10 the United States of America other than previously noted," do
 11 you see that?
 12 A I do.
 13 Q Did you understand that that was a fundamental
 14 obligation of the Trump Organization?
 15 A The preparation of the presentation.
 16 Q Yes. Did the Trump Organization fulfill that
 17 fundamental obligation? Yes or no question again, sir.
 18 A I'm going to -- again, it refers to preparation and
 19 presentation, so I think it was -- it was prepared. Yes, I
 20 think we fulfilled the obligation in the presentation and its
 21 preparation. So the answer is yes, I think we fulfilled the
 22 obligation.
 23 Q Number seven, "An obligation to provide us with" and
 24 you understand the "us is Mazars there, right?"
 25 A Correct.

A. Weisselberg - Petitioner - direct (Solomon) Page 854

1 MR. SOLOMON: Can we please turn to PX 741 in
 2 evidence?
 3 Q Sir, do you recognize this document?
 4 A I do.
 5 Q Is it another representation letter from the Trump
 6 Organization to Mazars or WeiserMazars?
 7 A Yes.
 8 Q You'll see this format is a little bit different than
 9 the one we looked at earlier. Do you see that?
 10 A Yes.
 11 Q Third paragraph, do you see, "We confirm to the best of
 12 our knowledge and belief," and the "we" there is the Trump
 13 Organization; right?
 14 A Correct.
 15 Q "As of March 10, 2017 the following representations
 16 made to you during your compilation." Do you see that?
 17 A Yes.
 18 Q Okay. "Number one, we acknowledge our" -- that's the
 19 Trump Organization again; right?
 20 A Correct.
 21 Q "Our responsibility and have fulfilled our
 22 responsibilities for the preparation and fair presentation of
 23 the personal financial statement in accordance with accounting
 24 principles generally accepted in the United States of America
 25 except for the following items." Do you see that?

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 855</p> <p>1 A I do.</p> <p>2 Q Okay. And then there is a paragraph that lists the</p> <p>3 exception; right?</p> <p>4 A Yes.</p> <p>5 Q Those are the exceptions to GAAP; right?</p> <p>6 A Yes.</p> <p>7 Q Okay. Did Mazars ever tell you you can only have one</p> <p>8 paragraph of exceptions?</p> <p>9 A I'm sorry?</p> <p>10 Q You were free -- the Trump Organization was free to put</p> <p>11 in as many exceptions to GAAP as they believe appeared in the</p> <p>12 SOFCs; right?</p> <p>13 A Sorry. Say it again.</p> <p>14 Q Sure. Let's take a step back.</p> <p>15 This paragraph lists certain exceptions to GAAP; right?</p> <p>16 A Correct.</p> <p>17 Q And those are the ones that the Trump Organization</p> <p>18 believed appeared in the SOFC for June 30, 2016; right?</p> <p>19 A Correct.</p> <p>20 Q If the Trump Organization believed there were</p> <p>21 additional exceptions to GAAP that appeared in the 2016 SOFC</p> <p>22 they were free to add them to this paragraph; right?</p> <p>23 A Correct.</p> <p>24 Q Okay.</p> <p>25 A Can I answer that or is that a yes or no?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 857</p> <p>1 compilation." Do you see that?</p> <p>2 A Yes.</p> <p>3 Q This is for the 2016?</p> <p>4 A Correct.</p> <p>5 Q And you signed it March of '17; right?</p> <p>6 A Correct.</p> <p>7 Q Four days after the conversation with Forbes; right?</p> <p>8 A Correct.</p> <p>9 Q And you also had in the files the first amendment to</p> <p>10 the condo dec; right?</p> <p>11 A Correct.</p> <p>12 Q Did you tell Mazars you had that?</p> <p>13 A Mazars --</p> <p>14 Q Yes or no did you tell Mazars that you had the condo</p> <p>15 dec showing the square footage of the triplex was 10,996 square</p> <p>16 feet?</p> <p>17 A Again, I didn't deal with Jeff McConney directly, so I</p> <p>18 don't know what Jeff McConney told Mazars about that.</p> <p>19 Q As far as you know?</p> <p>20 A As far as I know I don't know what Jeff McConney told</p> <p>21 them.</p> <p>22 Q Do you think Mazars would have signed off on that</p> <p>23 financial statement in March of '17 for June 30, 2016 if they</p> <p>24 were aware that there was contradictory information?</p> <p>25 A I don't know the answer to that question. I can't</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 856</p> <p>1 Q It's a yes or no.</p> <p>2 Were you free to do it? Yes. Mazars never said you</p> <p>3 can't have anymore; right?</p> <p>4 A We relied upon the Mazars firm to understand GAAP and</p> <p>5 to understand what we couldn't adopt in there.</p> <p>6 Q Sir, I'm glad you mentioned that.</p> <p>7 Is it your testimony that in making a representation to</p> <p>8 Mazars you were relying on Mazars in making the representation</p> <p>9 back to them?</p> <p>10 A But they didn't --</p> <p>11 Q Yes or no? You just told me you were relying on</p> <p>12 Mazars. Is it now your testimony that in making this</p> <p>13 representation in the rep letter you were relying -- "you" being</p> <p>14 the Trump Organization were relying on Mazars to make a</p> <p>15 representation back to Mazars? Is that your testimony; yes or</p> <p>16 no?</p> <p>17 A Not -- no.</p> <p>18 Q Okay, okay. So you weren't relying on Mazars in making</p> <p>19 a representation back to Mazars? Okay, let's move on.</p> <p>20 Number two. Can you scroll down to the next page?</p> <p>21 "We have made available to you all financial records</p> <p>22 and related data and any additional information you requested</p> <p>23 from us for the purpose of the compilation. We have not</p> <p>24 knowingly withheld from you any financial records or related</p> <p>25 data that in our judgment would be relevant to your</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 858</p> <p>1 speak for Mazars what they would do.</p> <p>2 Q So in your experience --</p> <p>3 A Only because of the words -- if you read this in number</p> <p>4 three, it says "all material transactions." Again, going back</p> <p>5 to the word "material."</p> <p>6 Q Good point. That's in number three, "material</p> <p>7 transactions." You're absolutely right.</p> <p>8 Does the word "material" show up in number two?</p> <p>9 A I look --</p> <p>10 Q It's yes or no. It's right there, number two. We've</p> <p>11 highlighted it all. "All financial records." It doesn't say</p> <p>12 "all material financial records," does it; yes or no?</p> <p>13 A No, it doesn't.</p> <p>14 Q It doesn't say "and material-related data," does it?</p> <p>15 A No.</p> <p>16 Q And then the second sentence "we have not knowingly</p> <p>17 withheld from you any financial records or related data in our</p> <p>18 judgment that would be relevant to your compilation." Doesn't</p> <p>19 use the word "material;" right?</p> <p>20 A Correct.</p> <p>21 Q But if you wanted to use the word "material" such as in</p> <p>22 number three you knew where to put it; right?</p> <p>23 A I just happened to see it there.</p> <p>24 Q Right, but you didn't put it in number two?</p> <p>25 A We didn't --</p>

A. Weisselberg - Petitioner - direct (Solomon) Page 859

1 Q Yes or no it's not qualified by material, is it?
 2 A No.
 3 Q Turn to Number 14, please.
 4 A Oh.
 5 Q On that same document, please.
 6 Here you're representing on behalf of the Trump
 7 Organization that no events have occurred subsequent to the date
 8 of the Statement of Financial Condition and through the date of
 9 this letter that would require adjustments to or disclosure in
 10 personal financial statement.
 11 If you had known that the triplex was approximately a
 12 third of the size would you have adjusted the SOFC to reflect
 13 that change?
 14 A Yes-or-no question?
 15 Q It's a yes or no.
 16 Would you have adjusted the SOFC to reflect that change
 17 if you were aware that the square footage was recorded
 18 incorrectly?
 19 A No.
 20 Q And is that because you don't think it was material?
 21 A That's correct.
 22 Q Does the word "material" appear anywhere in Number 14,
 23 sir?
 24 A It appeared in Number 3. I carried that throughout the
 25 whole document.

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1 Q So when there are 16 things listed the fact that the
 2 word "material" appears in Number 3, you wanted to apply to all
 3 16?
 4 A It's not what I wanted to do. It's how it was
 5 interpreted.
 6 Q By whom, by you?
 7 A No. By whoever it was the one who told me it was okay
 8 to sign this.
 9 Q How do you know that's how they interpreted it? You
 10 had a conversation with -- you told me it was Mr. McConney who
 11 reviewed this; right?
 12 A If they did.
 13 Q Yes or no did Mr. McConney review this before you
 14 signed it?
 15 A Yes.
 16 Q Did you and Mr. McConney discuss whether the word
 17 "material" appearing in Number 3 applies to all 16 of those
 18 listed?
 19 A Not that I can recall.
 20 Q Okay. But you're assuming that's how he intended it?
 21 A I don't know what was in his thinking on how he got to
 22 that conclusion. I got to that conclusion by reading the
 23 documents today.
 24 Q Okay. Not asking what you're reading today. I'm
 25 asking what was intended when this was signed in 2017.

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1 A I don't recall.
 2 Q Okay. You don't recall a discussion from Mr. McConney
 3 the materiality applies to the entirety of this letter, every
 4 sentence?
 5 A I don't recall.
 6 Q Okay. But we can agree that the word "material" does
 7 not appear in 14 at all?
 8 A That's correct.
 9 Q But you wouldn't have told Mazars that the numbers you
 10 gave them were wrong because you didn't think that one
 11 particular entry for the triplex was material; right?
 12 A Sorry?
 13 Q Sure.
 14 You -- it's your testimony as you sit here today that
 15 you would not have told Mazars about the error in the size of
 16 the triplex because you didn't think it was material
 17 notwithstanding the representation that no events have occurred
 18 subsequent to the date of the Statements of Financial Condition
 19 and the date of this letter that would require adjustments to or
 20 disclosure in financial statement?
 21 A Yes, I don't know what I would have done at the time.
 22 I don't recall -- I don't --
 23 Q So before you told me you wouldn't have told them
 24 because it wasn't material?
 25 A What I'm saying to you is that based on materiality I

A. Weisselberg - Petitioner - direct (Solomon) Page 862

1 would have. If I was sitting in that seat and someone walked
 2 into my office and said we found this, we should change it, I
 3 would probably go ahead and do it and make the change.
 4 Q So you would make the change before signing the letter;
 5 right?
 6 A Yes. If I was focused on it and somebody told me to do
 7 it, yes.
 8 THE COURT: Bearing in mind both participants,
 9 please one at a time. We only have one reporter and she is
 10 nodding her head yes. Don't talk over each other.
 11 MR. SOLOMON: I apologize, Your Honor.
 12 Q Sir, you mentioned earlier the process of creating a
 13 SOFC, you wanted a moment to describe it. Do you recall that?
 14 A Yes, I do.
 15 Q Let's talk about that process.
 16 Were you ever involved in selecting the methodologies
 17 used to determine the estimated current value of an asset that
 18 appeared on the SOFC?
 19 A Was I ever involved in it?
 20 Q Were you ever involved in it?
 21 A I would say yes.
 22 Q For some of the assets you used comparable sales, comps
 23 as they're referred to; right?
 24 A Amongst other things.
 25 Q Well, let's talk about those other things.

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 863</p> <p>1 For others you might have used the operating income 2 times a capitalization rate; is that right? 3 A Correct. 4 Q Others might be as we saw with the triplex the size of 5 the asset times a price per square foot; is that right? 6 A That's one method. 7 Q Okay. And the method used to value an asset was 8 consistent year over year from one SOFC to the next, so from '14 9 to '15 was consistent; right? 10 A Not every year. It could have been a change in 11 methodology for one reason or another and -- yes. 12 Q When there was a change in methodology was that change 13 in methodology disclosed in the SOFC? 14 A It was disclosed in the work papers that was provided 15 to Mazars, if I remember correctly. I haven't been at the 16 company for a couple years. The spreadsheets that provided by 17 Mr. McConney were comparative. I could be wrong, but if there 18 was a change, he may have noted it. That's something you'd have 19 to -- sorry -- that's something you would have to go back and 20 look at the documents of the spreadsheet or wait for 21 Mr. McConney. I don't know if he disclosed it. He may have. 22 Q My question was a little different. 23 Is it disclosed in the subsequent year's Statement of 24 Financial Condition? 25 A I don't know. I don't recall.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 865</p> <p>1 Q Is it your understanding that for each year 2 Mr. McConney or someone at his direction would contact outside 3 persons for cap rates, comps, things of that nature, you just 4 described? 5 A That's my understanding, yes. 6 Q And he did that for each year? 7 A As far as I know. 8 Q Are you aware of any situation in which Mr. McConney, 9 let's say, took a conversation that he had in 2013 and used it 10 to apply information to the 2015 SOFC? 11 A I wouldn't know that. 12 Q But you certified that those SOFCs were all in 13 compliance with GAAP; right? 14 A I did. 15 Q And you don't know whether Mr. McConney used current or 16 past information in the calculations; is that right? 17 A Mr. McConney was with me for a long time. As you 18 mentioned earlier, he had knowledge of what we were doing every 19 year and I relied on him for all, sure. 20 Q But you don't know if he used information from a 21 telephone conversation that he had two years earlier in doing 22 financial statements? 23 A I don't know. I don't know, no. 24 Q So let's focus on the time period precisely before 25 Mr. McConney starts this process, okay?</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 864</p> <p>1 Q Do you know if there is any requirement under GAAP to 2 disclose a change in methodology with a subsequent Statement of 3 Financial Condition? 4 A I'm not familiar with GAAP. I don't know. 5 Q So in creating a following year's Statements of 6 Financial Condition, let's say, '15, is the first step 7 Mr. McConney takes 2014 and marks it up? 8 A It's possible. I don't recall exactly what he did year 9 to year. 10 Q Is that one of the things you're aware that he did? 11 A He may have. I don't recall. 12 Q Do you have any understanding how the first step in 13 creating the next year's SOFC is undertaken? 14 A From what I remember the way it was done we have some 15 young ladies in our office who begin to gather data that Jeff 16 would need to do the SOFC; cash balances, mortgage balances. I 17 mentioned that before. I believe that next step Jeff would 18 probably contact appraisers or brokers to try to ascertain from 19 them some reports that might have on it some comps, cap rate, 20 things that he can use as source material to be able to value 21 whether it was commercial property or a VTL site, things of that 22 nature. And that would take sometime to gather that data and he 23 would begin, I guess, the process. But again, I can't speak for 24 Jeff what he did on a day-to-day basis. This took months to 25 prepare this. This was not a simple task.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 866</p> <p>1 A Okay. 2 Q Let's focus on that for each year. 3 At that point in time have you met or discussed in any 4 way with Donald Trump the Statement of Financial Condition or 5 his views or expectations for his net worth for that year? 6 A Not that I can recall. 7 Q You don't recall that ever happening? 8 A I didn't say never. I was there. 9 Q I said you don't recall that ever happening; is that 10 right? 11 A I said -- I thought you said "ever," that it never 12 happened. I was there for 20, 30 years, 30 years or more. I 13 don't recall ever discussing his SOFC prior to Jeff working on 14 it. 15 Q Do you recall discussing it with him while Jeff was 16 working on it? 17 A I don't recall that. I don't recall that. 18 Q Did you ever meet with Donald Trump and Michael Cohen 19 where there was any discussion of a Statement of Financial 20 Condition before it was finalized? 21 A Not that I can recall. 22 Q Are you saying it could have happened and you just 23 don't recall or are you saying it never happened? 24 A I don't recall. I don't recall it happening. 25 Q Maybe I'm missing it and I'm not clear.</p>

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 867</p> <p>1 You say you don't recall it happening. Is it possible 2 it happened and you don't recall it or are you saying it did not 3 happen? 4 A I'm saying I don't recall it happening. 5 Q But it's possible it did? 6 A I mean, if he would have walked in Donald's office when 7 I was there and he walked in for a second and walked out, it's 8 possible. People would walk in and out of Donald's office all 9 day long, whether he was one of those people that walked in -- 10 are you asking me whether it was a longwinded discussion about 11 the statement? Is that what you're asking? 12 Q I don't believe I ever used the word "longwinded." 13 I've been called longwinded, but I don't think I ever used it. 14 So let's take a step back. I'm asking any discussion 15 at all concerning the SOFC before it was finalized; you, 16 Mr. Trump and Mr. Cohen? 17 A No. 18 Q No, it never happened? 19 A I don't believe it ever happened, no. I don't believe 20 it happened, no. 21 Q Did you ever meet with Donald Trump and Michael Cohen 22 where there was any discussion at all about Mr. Trump's net 23 worth prior to finalizing an SOFC? 24 A Not that I can think of, no. 25 Q Again, let's go back to this.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 869</p> <p>1 THE WITNESS: I hear you, Your Honor. I would say 2 it did not happen. Did that answer your question? 3 THE COURT: It did not happen -- all right. That 4 answers the question. Thanks. 5 THE WITNESS: I'm sorry. 6 Q After Mr. McConney in the years that he was there had a 7 draft of the SOFC put together, did he give it to you for 8 review? 9 A He did. 10 Q And did you review it? 11 A I reviewed -- I reviewed it from a 30,000 foot level, 12 meaning just to make sure our liabilities would be shown 13 properly, to make sure the assets -- that all the assets that we 14 have was still on the statement, but I spent a lot of time 15 reading the notes to his statement. 16 The notes were a very important part for Mr. Trump. 17 Besides this being a Statement of Financial Condition, it was 18 also sort of a piece -- a little bit of a marketing piece for 19 banks to read about our properties and how well they're taken 20 care of and how they're first-class properties, world-renowned 21 properties throughout the world. So those notes were kind of 22 important to him. 23 Q Are notes to a financial statement an integral part of 24 that statement? 25 A I believe if you read the statement you read it</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 868</p> <p>1 Are you saying it never happened or you don't recall it 2 might happen? 3 A Well, I don't believe it happened, no. 4 Q Did you ever meet with Donald Trump and Michael Cohen 5 where Mr. Trump's net worth was discussed? 6 A Not that I can recall. Again -- 7 Q Same question: Is it not that you recall it could have 8 happened or it did not happen? 9 A You're asking me to go back a number of years. 10 Q Yes, I am. 11 A And my memory doesn't -- again, I don't remember every 12 meeting that ever took place in that office. As I sit here 13 today, I don't believe it happened, no. 14 THE COURT: That doesn't answer the question, does 15 it? The question is could it have -- could it have happened 16 and you just don't remember? 17 MR. KISE: Your Honor, I'm not sure that was the 18 question, respectfully. 19 THE COURT: Well, I'm asking him. I think that was 20 the question, maybe not in so many words. 21 MR. KISE: I mean, anything is possible. I think 22 he's asked and answered that question, respectfully. 23 THE COURT: I disagree because he keeps saying I 24 don't remember it happened, but he doesn't say no, it could 25 not have happened. So that's what we're trying to get at.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 870</p> <p>1 together, yes. 2 Q Did you also from time to time give Mr. McConney 3 suggestions on how to value a particular asset? 4 A What would happen is we would sit down in an office -- 5 Q It's a yes-or-no question, sir. 6 Did you from time to time give Mr. McConney suggestions 7 on how to value an asset? 8 A Suggestions, yes. 9 Q Now tell me. You would sit down in an office? 10 A And he would show me, for argument's sake, with comps, 11 with cap rates and I might not always agree with him one he 12 chose to use for one reason or another. What that reason is 13 today, I don't know. And I would suggest maybe you ought to 14 consider doing a different building as a comp; it's closer to 15 what our building is like. 16 For example, you could have a commercial building 17 without a retail component where we do have a retail component. 18 He may have overlooked that. So it's not a fair comparison to 19 take a building without a retail component and compare it to a 20 building with a retail component, so I would make that change. 21 Q So Mr. McConney is someone you relied upon; right? 22 A I relied upon, yes. 23 Q Someone whose work you relied upon in signing 24 representation letters? 25 A Yes.</p>

A. Weisselberg - Petitioner - direct (Solomon) Page 871

1 Q You're saying it was possible he overlooked the fact
 2 that one building had a retail component and the other one
 3 didn't?
 4 A That's a lot of work he was doing, so that one thing
 5 could have happened. It's possible. We aren't all perfect.
 6 That's a possibility he may have overlooked a fact that 40 Wall
 7 Street for argument's sake or Trump Tower commercial has
 8 something that another building didn't have or maybe he doesn't
 9 know the physical makeup of one building versus another. He may
 10 have better tenancy in one building than another. And then when
 11 you do it on a comparison basis to what he was using, he may not
 12 have known about every tenant.
 13 I worked on -- I did a lot of lease work, so I knew the
 14 makeup of the tenancy of a building where we have more
 15 creditworthy tenants than maybe the building he chose to use,
 16 which maybe he didn't have as many creditworthy tenants. So
 17 that might change what building he use. I used retail just as
 18 an example of something. It's not the only thing that would be
 19 looked at on a comparison basis.
 20 Q Understood. That is something though you used as an
 21 example of something Mr. McConney might have overlooked; right?
 22 That was the example you gave; right?
 23 A Amongst other things.
 24 Q Amongst other things.
 25 So Mr. McConney, his work was not perfect, is that fair

A. Weisselberg - Petitioner - direct (Solomon) Page 872

1 to say?
 2 A Well, I don't think any of us are perfect.
 3 Q So you looked over his work and you made changes;
 4 right?
 5 A I would look at every line item of his work. I would
 6 look over the higher valued assets to make sure they were
 7 properly being valued. I always wanted -- I always tried to be
 8 fair and so -- fair and reasonable in what we were showing and
 9 sometimes it would come out with a lower value than he would,
 10 but it would be more accurate and fair and a truer picture of
 11 the comparison.
 12 Q As you sit here today, do you recall a specific example
 13 where you came out with a lower value for an asset than he did?
 14 A I don't recall. It's so many years. The answer is no.
 15 I can't recall.
 16 Q You mentioned that you had a better sense of the
 17 creditworthiness of the tenants in some of the retail space --
 18 in some of the rental spaces; is that right?
 19 A Are you talking about being in commercial?
 20 Q In the commercial building. You had a better sense of
 21 the creditworthiness?
 22 A And the reason for is when we go through a lease
 23 process we try to learn about the tenant coming into our
 24 building. After all, if the tenant can't pay his rent in a year
 25 from now, we don't want that tenant in our building. So we

A. Weisselberg - Petitioner - direct (Solomon) Page 873

1 would look at their financial statements. We would see what
 2 kind of tenants they were. Jeff McConney was not part of
 3 leasing at all, so he wouldn't know about the creditworthiness.
 4 Q So you were on the creditworthy tenants that you were
 5 sure to be able to pay the leases?
 6 A Or a tenant that could provide us with enough
 7 information about the company, where they're going. It could
 8 have been -- we could have startups in some buildings, but they
 9 could be well capped.
 10 Q Did Dean & DeLuca rent space at 40 Wall Street?
 11 A They did.
 12 Q How did that work out?
 13 A Well, they -- when Dean & DeLuca took the space they
 14 were one company. They were bought over by somebody in later
 15 years and they changed their entire dynamics. They began to
 16 sponsor golf tournaments and tennis tournaments and they tried
 17 to make Dean & DeLuca what it wasn't and in doing so they had a
 18 problem and they couldn't succeed there.
 19 Q And they filed for bankruptcy protection, didn't they?
 20 A I don't know. I think they did, but I'm not really
 21 sure. But they were -- their creditworthiness was day to day.
 22 It's like any other company. They could be creditworthy today
 23 and something happened, they could change their model of how
 24 they operate their business and all of a sudden things don't
 25 work out well. Bed Bath and Beyond and there are many other

A. Weisselberg - Petitioner - direct (Solomon) Page 874

1 tenants as they're all creditworthy at one time. Unfortunately,
 2 the world's changed. It happens.
 3 Q So you never know what's going to happen in the future;
 4 right?
 5 A You have to work with what you have in front of you at
 6 the time.
 7 Q Right, so you can't predict --
 8 THE COURT: I am --
 9 MR. SOLOMON: I'm sorry.
 10 THE COURT: One at a time.
 11 MR. SOLOMON: It's just he's going on expanding
 12 upon questions that are simple yes or nos or one-word
 13 answers.
 14 THE WITNESS: Oh, I'm sorry.
 15 Q So you can't predict the future as you just said;
 16 right?
 17 A Correct.
 18 Q In doing valuations for assets that appear on the
 19 financial statements were you predicting future development for
 20 those assets; yes or no, sir? Were you predicting the future
 21 for those assets; yes or no?
 22 A Yes.
 23 Q Okay. Were you predicting future revenue streams; yes
 24 or no?
 25 A I don't recall. I don't recall what Jeff did in

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 875</p> <p>1 valuing those assets. 2 Q At one point in time in valuations for golf course 3 assets do you recall using fixed asset methods for the 4 valuation? 5 A I do recall that. 6 Q And do you recall directing Mr. McConney to add a 7 30 percent premium to the fixed assets to reflect an operating 8 -- 9 A I do recall that. 10 Q Was that disclosed anywhere in the Statement of 11 Financial Condition? 12 A It was disclosed in the notes -- I'm sorry. It was 13 disclosed in the work papers that were given to Mazars. 14 Q Sir, I don't want to cut you off and interrupt you. 15 That wasn't my question. I asked if it was disclosed in the 16 Statement of Financial Conditions, not in the work papers to 17 Mazars, not in conversations you might have had with someone. 18 Was it disclosed in the Statement of Financial Conditions. It's 19 a yes-or-no question. 20 A What was the question? Was the 30 percent -- 21 Q Was the 30 percent premium that you directed 22 Mr. McConney to add to the fixed assets disclosed in the SOFC; 23 yes or no? 24 A No. 25 Whereupon, the transcript continues on the</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 877</p> <p>1 Q You also solicited information as to valuation of golf 2 courses from people outside of the organization from the 3 Statements of Financial Condition, right? 4 A I believe we may have used one or two people. 5 MR. SOLOMON: Can we, please, mark PX 3116 for 6 identification. 7 Q We marked PX 3116 for identification. It is a cover 8 e-mail and a letter that you were attaching. Do you see that? 9 A Yes. 10 Q Is that an e-mail that you sent to E. Carlyle at 11 Forbes? 12 A Yes. 13 Q So actually -- 14 A I don't understand. It says first administrative 15 group. What is that after my name on top? I don't know what 16 that means. That's not my e-mail address. I don't know why 17 that's there. 18 Q That's actually not an e-mail address. 19 A I don't know why that's there. 20 Q If we can scroll down to the bottom of the page, you 21 see it has a TT00 Bates number at the bottom. 22 A I see that, but I don't know what administrative group 23 is, first admitted. I don't know who that is. 24 Q I'm not saying you put that on there, but this is an 25 e-mail, though, that you sent to Ms. Carlyle, right?</p>
<p>Page 876</p> <p>1 following page.... 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 878</p> <p>1 A Yeah. Again, it's from me. I just don't know 2 what -- I wouldn't -- that would not be part of my e-mail, 3 typical e-mail. I don't know where -- 4 THE COURT: I don't think you were asked that. 5 THE WITNESS: The answer is yes, it is my e-mail. 6 THE COURT: It is your e-mail. That's all we need 7 to know. 8 Q The second page, you attach a letter that you had 9 received from Steven M. Ekovich. Do you see that? 10 A Yes. 11 Q Do you recall receiving that letter from Mr. Ekovich in 12 or about July of 2013? 13 A I remember it now. I just don't recall -- it was ten 14 years ago. I don't recall. 15 Q Do you recall receiving some communication from Mr. 16 Ekovich -- please let me finish -- in which he told you what an 17 appropriate gross review multiplier would have been for assets 18 in the Trump golf portfolio? 19 A Yes. That was his undertaking of what he felt it 20 should be. 21 MR. SOLOMON: We offer PX 3116 in evidence. 22 THE COURT: Granted. It is in evidence. 23 (Whereupon, the Document was marked in evidence as 24 People's Exhibit 3116.) 25 Q So this, according to what Mr. Ekovich is describing in</p>

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 879</p> <p>1 his letter to you, is a different way of calculating value for 2 golf course assets, right? 3 A It is another methodology. 4 Q Another methodology. That takes gross revenue; is that 5 right? 6 A Yes, but I'm not sure -- but I'm not sure what he's 7 including in gross revenue. That's a big -- that's a big 8 difference. 9 Q Understood. He's actually using it as a capitalized 10 term gross revenue multiplier? 11 A It is not defined anywhere. 12 Q Understood. You take gross revenue and you multiply it 13 by an appropriate multiplier, whatever the revenue may be and 14 however it is calculated; is that right? 15 A That's one method. 16 Q That's one method. 17 Now, if we go back to the first page, you'll see that 18 you are telling someone at Forbes that this person is a top golf 19 course advisor on buying and selling of courses, right? 20 A Correct. 21 Q Did you believe that to be true when you sent this to 22 E. Carlyle? 23 A I don't know him. I never met him. I was told by 24 somebody else in the organization that he was, so I relied upon 25 that person; but I don't know the person.</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 881</p> <p>1 A Again, I don't recall. 2 Q Do you know if the Trump Organization ever did a 3 preliminary valuation using this method? 4 A Again, I don't recall. 5 Q You don't know if Mr. McConney ever did that? 6 A I don't then. 7 Q Do you know if Mr. Birney ever did that? 8 A I don't know. 9 Q Do you know if using this method would come out with a 10 higher or lower value for the Trump Organization golf courses 11 than appeared on the Statement of Financial Condition? 12 A I don't know. 13 Q Did you also provide information to Mr. McConney at 14 some point in time that the 30 percent premium for the golf 15 course should be reduced to 15 percent? 16 A It's possible. I just don't recall it. 17 Q You don't recall one way or the other? 18 A I don't remember. 19 Q Do you recall any discussion at all in which the 20 subject of the 30 percent premium came up and there was a 21 determination made that it was too high? 22 A It's certainly possible. I just don't remember. It 23 could have been -- I don't know what year it was, was there 24 something going on in the economy to reduce -- I don't know. 25 Q The letter that's the second page of this exhibit, did</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 880</p> <p>1 Q Your earlier letter was addressed directly to you? 2 A Yes, because the person I asked to help me on this told 3 him to send it to me. 4 Q So you took this person's word? You took this person's 5 advice or comment that this person was a top golf course advisor 6 on buying and selling courses? You accepted that as true? 7 A I did. 8 Q Okay. And then you conveyed it on to Forbes, right? 9 A Correct. 10 Q And was that because you wanted Forbes to value the 11 Trump Organization's golf courses in a particular methodology? 12 A I don't -- I don't remember why I gave it to them. I 13 don't -- I don't know the context of the conversation we had 14 with Ms. Carlyle, what her questions were. It is sort of being 15 taken out of context. 16 Q I'm not trying to take it out of context. 17 A Not this. Not this, why I gave her this letter. 18 That's the point. I'm not quite putting together with giving 19 her the letter as to what was she asking and why did I give it 20 to her. 21 Q Did you tell Mr. McConney that this was a method that 22 he should use to value the Trump Organization's golf courses? 23 A I don't recall. I don't recall. 24 Q Do you know if the Trump Organization ever used this 25 method to value its golf courses?</p>	<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 882</p> <p>1 you ever give it to Mr. McConney? 2 A I don't recall. I may have. I just don't remember. 3 You're going back a long time ago. I just don't recall. 4 Q Understood. So did you ever provide it to Mazars? 5 A I dealt very little with Mazars on these statements. 6 Everything went through Jeffrey McConney, so if I gave it to 7 him, hopefully he would have given it to them or maybe not; but 8 I don't recall giving it to Jeffrey McConney sitting here today. 9 Q But personally, you never gave it to Mazars, right? 10 A Not that I can remember, no. 11 Q Did you also send -- withdrawn. 12 I believe you indicated earlier that you sent comps to 13 Mr. McConney? 14 A I sent comps. 15 Q Or you provided comps to Mr. McConney? 16 A No, I didn't. Mr. McConney would contact third 17 parties, appraisers and request from them these reports that 18 would give him the comps, cap rates and any other material that 19 might be helpful in determining valuation. 20 Q Did you give comps to Mr. Birney? 21 A Again, this was -- all the work that was done to get 22 valuations was all done by Jeffrey McConney, by himself for a 23 while and then with Patrick Birney subsequently. 24 MR. SOLOMON: Could we, please, mark as PX 1040. 25 Q Sir, have you ever seen PX 1040 or any of the pages in</p>

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 883

1 it before today?

2 A Has to be as of the time when these things happened,

3 but yeah.

4 Q Do you recall one way or the other?

5 A No. I said possibly when I -- when it first happened,

6 the event itself that's on here.

7 Q You said possibly. So -- do you recall one way or the

8 other?

9 A I'm sure -- you know, I wish I would have seen the

10 publication it came from because there's some publications

11 I -- that would help me.

12 Q Okay. If you see on your first page of this exhibit,

13 there appears to be -- is that an adding machine tape, sir?

14 A Yes, that's not my handwriting.

15 Q That's what I was going to ask. That's not your

16 handwriting?

17 THE COURT: Ten-minute warning. Time goes fast

18 when we're having fun.

19 Q If you look at the second page, this is an e-mail from

20 you to Patrick Birney?

21 A Okay.

22 Q Forwarding and it is blank what's being forwarded, but

23 you indicated it is more info on the house purchase in PB.

24 That's Palm Beach, right?

25 A Yes.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 884

1 Q So you're sending him information about a sale in Palm

2 Beach, right?

3 A Correct.

4 Q And are you giving that in connection with his

5 valuation of a Trump asset?

6 A Yes.

7 Q Which one?

8 A Probably Mar-A-Lago.

9 Q Okay. So contrary to what you mentioned before, you

10 actually did send Patrick Birney comps?

11 A Well, no. What I said -- no, what I said -- what I

12 said to Patrick Birney -- you can call them comps. I said

13 during the course of the year. You stated this was done in

14 September?

15 Q Yes.

16 A Whenever I found something in a newspaper article, I

17 would just throw it in a file, when you work on Mr. Trump's

18 financial statement, just have it as a reference point because

19 we really had no one in Florida or I don't think he had anyone

20 in Florida. You can call, but when I found it myself, I said

21 you know what. Look at this. It may work. It may not work.

22 See what it was per acre, the sale. Maybe you could extrapolate

23 it. We may have things at our property that they don't have at

24 their property. We could add to it. But as far as when you

25 mentioned comps before, I was referring to Manhattan real

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 885

1 estate. I was thinking of Manhattan real estate, commercial

2 buildings. That was in my mind. That was my mindset.

3 Q If I asked you the question comps for any asset on the

4 Statement of Financial Condition, you did send information about

5 what you believe to be comparables to Mr. Birney, right?

6 A The answer is yes.

7 Q Same question for Mr. McConney now.

8 A When he was doing it himself, the answer would

9 be -- the answer is yes.

10 Q Let's look at the next page 4 of 20.

11 A What number?

12 Q Page 4 of 20 --

13 A Okay.

14 Q -- on the exhibit. Again, an e-mail from you to

15 Patrick Birney, right?

16 A Okay.

17 Q You see that?

18 A Yes.

19 Q If you look at the next page, is that your handwriting

20 on that little yellow Post-It note there?

21 A On what? The -- on that tape?

22 Q Not on the tape. On the little yellow Post-It. If you

23 look on the screen.

24 A No.

25 Q All right. And I assume that's not your handwriting on

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 886

1 the tape because you told me that handwriting earlier wasn't

2 yours?

3 A No. That's why too neat.

4 Q If you turn to the sixth page of this exhibit.

5 A Page six?

6 Q Yes. There is highlighted. Do you see that?

7 A Yes.

8 Q Did you put that highlighting on it before you sent to

9 Mr. Birney?

10 A I don't recall if I did or not.

11 Q This exhibit continues on with additional information

12 about other properties in that area, right?

13 A Yes.

14 Q And if you look at page 9 of 20 --

15 A Yes.

16 Q -- there's a larger yellow Post-It. Do you see that?

17 A Yes.

18 Q I assume that's not your handwriting, right?

19 A No, it's not.

20 Q Do you recognize whose handwriting that is?

21 A I don't.

22 Q Turn to the next page.

23 A Okay.

24 Q You'll see that Ed Raymundo, if I'm pronouncing that

25 correctly.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 887

1 A Yes.

2 Q Is sending an e-mail to Patrick Birney with the phrase

3 "comparison is attached." Do you see that?

4 A Yes.

5 Q Then you'll see two pages later, there's an article

6 that is cut out of -- it appears to be cut out of a good

7 old-fashioned newspaper. Do you see that?

8 A Yes.

9 Q That's on page 12 of 20?

10 A Yes.

11 Q Underneath that, there is a Post-It?

12 A That's my handwriting.

13 Q I was about to say have we gotten to your handwriting,

14 sir?

15 A You got it. That's it.

16 Q You instructed Patrick to take this Palm Beach estate

17 asking price of 135 million --

18 A Yes, and the note says hold it for next year DJT

19 financial statement. Let's see what it ends up selling for

20 because we don't know -- that's -- that's the asking price.

21 Q Why does it matter what it sells for?

22 A Because anybody can sell anything for a dollar amount.

23 It doesn't necessarily mean it is going to sell. We want to be

24 able to get a comparison that is the final number. He's asking

25 135. Maybe it will sell for 100 million. I will use 100

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 888

1 million.

2 Q So it is the selling price that's relevant in the

3 comparison, not the asking price?

4 A Yes.

5 MR. SOLOMON: This might be a good time for a lunch

6 break.

7 THE COURT OFFICER: Remain seated.

8 (Witness exits the stand.)

9 (Whereupon, a luncheon recess was taken.)

10 A F T E R N O O N S E S S I O N

11 * * * * *

12 THE COURT OFFICER: All rise. Part 37 is back in

13 session. The Honorable Judge Arthur Engoron presiding.

14 Make sure all cellphones are on silent. Laptops and

15 cellphones will be permitted, but only to members of the

16 press. There is absolutely no recording or photography of

17 any kind allowed in the courtroom. Now, be seated and come

18 to order.

19 THE COURT: You all look happy. I guess that's

20 because you had an hour and-a-half, not just an hour and

21 15 minutes.

22 (Witness resumes the stand.)

23 THE COURT: We're back on the record. Let's

24 continue with the direct examination of Mr. Weisselberg.

25 BY MR. SOLOMON:

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 889

1 Q Good afternoon, Mr. Weisselberg.

2 A Good afternoon.

3 MR. SOLOMON: One housekeeping matter my colleagues

4 have reminded me. I failed to move PX 1040 into evidence.

5 I would like to do that now.

6 MR. ROBERT: No objection, your Honor. I just want

7 to be clear this is from a McConney backup. Just because it

8 is so many different pages, I want to describe it as what it

9 is, as it is a series of documents, so we can agree this is

10 part of the McConney backup.

11 MR. SOLOMON: I'm comfortable with a backup.

12 MR. ROBERT: Fair enough.

13 MR. SOLOMON: Sufficient?

14 MR. ROBERT: Sufficient.

15 THE COURT: Granted. It is in evidence.

16 (Whereupon, the Document was marked in evidence as

17 People's Exhibit 1040.)

18 Q Mr. Weisselberg, before we broke for lunch, we were

19 talking about Mr. Steven Ekovich, if I'm pronouncing that

20 correctly?

21 A I think so, yes.

22 Q Do you recall him, sir?

23 A Yes.

24 Q I think you testified that you had some familiarity

25 with him, right?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 890

1 A I never met him. I know the name through someone else

2 in our office who is part of our golf division and that's the

3 extent of my knowledge of him.

4 Q Well, you actually had some direct communication with

5 him?

6 A He may have e-mailed me. I don't think we ever met

7 face to face is what I'm saying. I don't believe so.

8 Q Have you finished?

9 A Yes.

10 Q But you did, in fact, have several communications with

11 him about valuations of golf courses, right?

12 A Several. I know one you showed me earlier today.

13 MR. SOLOMON: Can we, please, identify PX 3143 for

14 identification.

15 Q Sir, if you look at what's been marked as 3143

16 excluding the top e-mail, if you look at the second one, it is

17 from you to Mr. Ekovich from August of 2015. Do you see that?

18 A Yes.

19 Q And you're asking him how much you would be able to

20 increase that value due to brand and intrinsic value. Do you

21 see that?

22 A Yes.

23 Q In fact, you're asking him how to quantify the premium,

24 right?

25 A Yes.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 891

1 Q Now, if you go down one further, Mr. Ekovich had
2 actually written to you telling you golf valuations are an art,
3 not a science. Do you see that?
4 A Yes.
5 Q And he provides certain gross revenue multipliers,
6 sixth line down .6-1 time gross revenue. Do you see that?
7 A Yes.
8 Q And then the next line, if the EBIT is below 400 to
9 500,000, do you see that?
10 A Yes.
11 Q Do you have an understanding as to what EBIT is?
12 A Yes.
13 Q What is that?
14 A Earnings before interest, taxes and depreciation.
15 Q So you're communicating with Mr. Ekovich in 2015 with
16 respect to golf course valuations, right?
17 A Yes.
18 MR. SOLOMON: I offer this in evidence as PX 3143.
19 THE COURT: Granted. It is in evidence.
20 (Whereupon, the Document was marked in evidence as
21 People's Exhibit 3143.)
22 MR. KISE: One thing. So did they -- was this
23 produced to us? What day? Was that one of the ones over
24 the weekend?
25 MR. SOLOMON: No, this is actually being used to

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 892

1 either refresh the witness' recollection --
2 MR. KISE: I'm just trying to figure out.
3 MR. SOLOMON: What's the question?
4 MR. KISE: I'm trying to figure out when we got
5 this document.
6 MR. SOLOMON: Just now.
7 MR. KISE: 3143, you're not introducing it into
8 evidence?
9 MR. SOLOMON: I am introducing it into evidence.
10 You were given it just now because we pulled this. It was
11 not on our list before, but we pulled this to refresh the
12 witness' recollection. He had several other conversations
13 with Mr. Ekovich.
14 MR. KISE: Okay, but that wasn't on your list
15 before; yes, no? I just don't recognize is my question.
16 MR. SOLOMON: No, it was not.
17 MR. KISE: I'm not -- your Honor, I'm not fully
18 objecting. I want to make sure that when it comes time, if
19 it comes time, we are extended the same courtesy. This
20 wasn't on their list. I'm not necessarily objecting to it.
21 I just want to be sure that what's good for the goose is --
22 THE COURT: Yes.
23 MR. KISE: That's all I'm saying because I don't
24 recognize it.
25 THE COURT: Give me a second.

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1 (Whereupon, there was a pause in the proceedings.)
2 THE COURT: I'm, of course, trying to be fair. I
3 don't know how far we are going to extend this, but go
4 ahead.
5 MR. SOLOMON: I would also just note this is being
6 used for impeachment purposes. The witness testified he
7 didn't really remember Mr. Ekovich and may have only spoken
8 to him on that one occasion. So this is obviously being
9 used for impeachment.
10 THE COURT: I think that's totally acceptable.
11 MR. KISE: Again, I'm just pointing out that it is
12 a new exhibit. I hear what he is saying, but just making
13 that record. I'm not objecting to the introduction of it.
14 THE COURT: Duly noted and it is in evidence.
15 MR. SOLOMON: Thank you, your Honor. Can we,
16 please, show the witness what we've marked as PX 3144 for
17 identification.
18 Q Mr. Weisselberg, have you seen this document before
19 that's been marked PX 3144?
20 A It was certainly sent to me. I just don't remember it,
21 but I see it in front of me now, yes.
22 Q If you see on the e-mail chain, there is a discussion
23 with you and Mr. Ekovich.
24 A You don't mean the first one, do you, with that
25 language in there?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 894

1 Q We can pass upon that language.
2 A I just saw that. It caught my eye.
3 Q Understood, but if you look at the bottom of the first
4 page, Mr. Ekovich is telling you typical cap rates are 11 to 14.
5 I would say you are in the 8 to 10 range. Do you see that?
6 A Yes, I do see that.
7 Q Then he asks were you able to send the comps and
8 supporting e-mail to the reporter. Do you see that?
9 A I see that.
10 Q Do you understand that to be the reporter from Forbes?
11 A I would imagine so, yes.
12 Q And you told him, thank you. Yes, they were sent and
13 we received a slight bump. Appreciate your help. From you to
14 Mr. Ekovich, September 20, 4:18 p.m. --
15 A Can you just read back the last -- you know why? It
16 is on the back of the page.
17 Q No problem. On the very first page.
18 A I was flipping pages.
19 Q On the very first page, if you see a highlighted in
20 yellow on the screen. Thank you --
21 A That I see, yes.
22 Q So, in fact, you relied upon information from Mr.
23 Ekovich and you provided that to, who Forbes, right?
24 A Well, it was one of many -- we didn't use that as the
25 only source of material to value golf courses.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 895

1 Q But this is what you relied upon in trying to bump up
 2 the valuation on Forbes, right?
 3 A It was to explain what we did. I don't know the
 4 reasoning behind -- why we gave it to them.
 5 Q It says we received a slight bump.
 6 A They looked at it and they gave us a bump, okay.
 7 Q So initial communications with Mr. Ekovich, right?
 8 A Yes.
 9 Q This refreshes your recollection that you actually
 10 spoke to Mr. Ekovich on several occasions about valuation of
 11 golf courses --
 12 A When you say --
 13 Q -- of Trump assets?
 14 A When you say spoke, you are referring to e-mails?
 15 THE COURT: That's the ambiguity here.
 16 MR. SOLOMON: Sure.
 17 Q If I expand my question, sir, to ask you did you have
 18 several communications with Mr. Ekovich concerning the
 19 valuations for Trump golf courses.
 20 A Yes, and I believe there were other experts that we
 21 spoke with as well, so we may have used a combination of people.
 22 Q So just so we are clear, you had several communications
 23 with Mr. Ekovich, though, right?
 24 A Correct.
 25 MR. SOLOMON: We offer PX 3144 in evidence.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 896

1 THE COURT: Granted. It is in evidence.
 2 (Whereupon, the Document was marked in evidence as
 3 People's Exhibit 3144.)
 4 Q Let's go back to the process for creating the
 5 Statements of Financial Condition in any given year, if we can.
 6 Just so we're clear, between 2011 and your departure
 7 from the Trump Organization, did you perform any valuations for
 8 any of the assets on the Statements of Financial Condition?
 9 A When you saw my personally.
 10 Q Yes?
 11 A I don't recall doing anything like that.
 12 Q Do you recall testifying at one of the investigatory
 13 sessions we had "I certainly a.m. not one to value a property.
 14 I have no idea what properties are worth?
 15 A I would rely on experts to do that.
 16 Q But do you recall that's something you had said at one
 17 of the motions?
 18 A I either do -- I don't recall it but certainly
 19 possible.
 20 Q You're not disputing it, correct?
 21 A I'm not disputing it.
 22 Q Is it still your position, sir, that you have no idea
 23 what properties are worth?
 24 A I have no idea -- no. I personally -- if I looked at
 25 a building, I couldn't tell you what it's worth. I would have

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 897

1 to go to an expert to help me to do that.
 2 THE COURT: Move the microphone closer. You
 3 might --
 4 THE WITNESS: Yeah. Yeah.
 5 THE COURT: They are really quirky microphones.
 6 You could be right there and you have to talk right into it.
 7 THE WITNESS: Second time.
 8 Q Was it your testimony earlier today that between
 9 roughly 2011 and your departure, you were involved in reviewing
 10 the notes to the Statements of Financial Condition before they
 11 were finalized?
 12 A The notes -- the notes, yes, which describe our
 13 properties, discuss any liabilities that are associated with the
 14 properties, things of that nature. Those notes is what I'm
 15 referring to.
 16 Q Was that because you understood that Mr. Trump wanted
 17 the assets described in the best possible light?
 18 A Yeah. Well -- yeah, he has his own way of writing. I
 19 might use a word that is -- he may use a different word than I
 20 might use, but it is his statement, so I gave him the
 21 opportunity to correct a word here or there that he didn't like.
 22 By the way, a lot of these notes were written by the Mazars
 23 firm. I would come back and alter it a little bit and then the
 24 final draft came out and I would give it to Mr. Trump to review.
 25 He might say don't use the word "beautiful." Use the words

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1 "magnificent" or something like that because it was not just a
 2 Statement of Financial Condition, but it was also a way of
 3 telling anybody who read it how our properties are, not typical
 4 properties, premier properties, and he wanted to be in that vein
 5 because you put a lot of effort and money over the years into
 6 making these properties exactly that.
 7 Q Do I understand correctly then for each year from 2011
 8 and your departure, before the Statement of Financial Condition
 9 was finalized, you would give it to Mr. Trump?
 10 A Yes.
 11 Q And did you understand that he would re- --
 12 A No. No. Well, well, once he became president --
 13 Q Certainly. I'll rephrase my question.
 14 Between 2011 and when Mr. Trump became president, did
 15 you give him a Statement of Financial Condition prior to the
 16 time it was finalized?
 17 A Yes, I did.
 18 Q Did he have an opportunity to review it?
 19 A Yes.
 20 Q To your knowledge, did he review it?
 21 A Again, once I gave it to him and I left his office,
 22 what he did with it, I wouldn't know.
 23 Q Did you ever receive comments on a Statement of
 24 Financial Condition from Mr. Trump before he became president?
 25 A Periodically.

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1 Q Once Mr. Trump became president, to whom, if anyone,
 2 did you give the Statement of Financial Condition for review
 3 before it was finalized?
 4 A I don't remember. I was -- I don't remember whether I
 5 gave it to Eric Trump and/or Donald Trump. I just don't recall.
 6 I may have. I just don't remember.
 7 Q When you say Donald Trump, you mean Donald Trump, Jr.?
 8 A Yes.
 9 (Continued on the next page.)
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1 Q When you say "Don Trump," are you referring to Don
 2 Trump, Jr.?
 3 A Yes.
 4 Q Between 2011 and when Mr. Trump became president, would
 5 he convey to you, in form or substance, that he had no
 6 additional comments to the SOFC?
 7 A Are you talking about the years blend in one after the
 8 other? I don't remember if he said those words to me exactly as
 9 you're putting them.
 10 Q That's why I asked in form or substance.
 11 You had an understanding at some point in time between
 12 2011 when he became president that he was okay with the SOFCs;
 13 right?
 14 A Yes.
 15 Q Okay. Prior to gaining that understanding that he was
 16 okay with the SOFC, did you ever send it to Mazars between 2011
 17 and when Mr. Trump became president as a final version before
 18 Mr. Trump signed off on it?
 19 A Not that I can remember, no.
 20 Q Let's talk about Seven Springs.
 21 Are you familiar with the property known as Seven
 22 Springs located in the towns of Bedford, New Castle and North
 23 Castle, New York?
 24 A As one of our assets, I was there once many, many, many
 25 years ago to tour the place, but that's probably the extent and

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1 we have -- yes, that's pretty much the extent.
 2 Q So you are familiar with it?
 3 A I am familiar with it -- I realize that. I'm sorry.
 4 Q I didn't want to cut you off, sir.
 5 A No. No, I'm sorry.
 6 THE COURT: I guess "familiar" could be interpreted
 7 different ways. I think Mr. Weisselberg was partly saying
 8 to be familiar with it you have to be there, but I think
 9 Mr. Solomon's meaning was just did you know if it exists.
 10 THE WITNESS: I understand that now.
 11 THE COURT: So you know it exists and you know you
 12 were there a long time ago?
 13 THE WITNESS: Yes.
 14 THE COURT: Just give me one second.
 15 (Whereupon, there is a pause in the proceedings.)
 16 THE COURT: Thanks. Go ahead.
 17 CONTINUED DIRECT EXAMINATION
 18 BY MR. SOLOMON:
 19 Q Seven Springs is one of properties that appears as an
 20 asset on the Statements of Financial Condition; correct?
 21 A Correct.
 22 MR. SOLOMON: Can we pull up the 2014 SOFC, PX 730?
 23 Q Do you recognize this document, sir?
 24 A Yes.
 25 Q What do you recognize it to be?

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1 A Statement of Financial Condition of Donald Trump dated
 2 June 30, 2014.
 3 MR. SOLOMON: Could we please turn to page 20 of 26
 4 on the exhibit?
 5 Q Do you see across the bottom, "mansion at Seven
 6 Springs." Do you see that?
 7 A Yes.
 8 Q "The property is zoned for nine luxurious homes. It
 9 has been valued at \$291 million based on an assessment made by
 10 Mr. Trump in conjunction with his associates of the projected
 11 net cash flow which he would derive as those units are
 12 constructed and sold and the estimated fair value of the
 13 existing mansion and other buildings." Do you see that?
 14 A Yes.
 15 Q Now, in doing this calculation to get to \$291 million
 16 was any discount to the cash flow applied to account for the
 17 time it would take to obtain all necessary approvals, build the
 18 homes and then sell the homes?
 19 A I don't know. I don't know.
 20 Q Do you know if a -- have you ever heard the term
 21 "present value of money?"
 22 A I've heard that. I've heard that term.
 23 Q Are you familiar with it?
 24 A To a degree.
 25 Q You understand that \$10 ten years from now is not the

A. Weisselberg - Petitioner - direct (Solomon) Page 903

1 same as \$10 today; right?

2 A Yes, and I believe these financial statements were what

3 we felt the property was worth on that date we did the financial

4 statements.

5 Q So but as you sit here today, you don't know if any

6 discount of present value was applied to the \$291 million

7 projected net cash flow, do you?

8 A No, I don't.

9 Q Now, beyond just Seven Springs do you know if for any

10 of the valuations on any Statement of Financial Condition

11 between 2011 and your departure there was an application to

12 determine the present value of a future income stream?

13 A I don't know whether that was done or not. I didn't

14 work on the calculations, but I believe that the values were

15 based on what we felt we could settle for on that date, on the

16 date of the financial statement. That was valued -- for

17 example, if you take a building, a commercial building, you have

18 leases in place and we took the current values of those leases

19 that day and did our -- and went from there. That became our

20 NOI with the cap rate. In ten years later those leases that

21 were \$20,000 square foot, could be \$90 a square foot. So we

22 didn't work with that \$90. We worked with \$20 as of today to

23 come up with our NOI.

24 Q Is that what you understand this cap to present value

25 mean?

A. Weisselberg - Petitioner - direct (Solomon) Page 904

1 A Yes, we were using the values as of that date.

2 Q That's a snapshot, sir, of the valuation, isn't it?

3 A I don't know how you describe --

4 Q You didn't assume that ten years of rent you had it on

5 the day of the valuation, did it -- did you?

6 A No. The way the valuation -- sorry.

7 Q Yes-or-no question.

8 A Finish the question.

9 Q You didn't assume you had all that money on day one;

10 right?

11 A We weren't --

12 Q Yes or no? For the lease, the lease you just

13 described, did you assume that you had the ten years of rent

14 payments on June 30th of any given year?

15 A And that's what -- why we consider it. We didn't have

16 it.

17 Q You didn't have it, so you didn't consider it?

18 A Correct.

19 Q So let's talk about projects under development. That's

20 a category in the financial statements; right?

21 A Correct.

22 Q Mentioned at Seven Springs, that's a project under

23 development for a period of time; right?

24 A Correct.

25 Q In fact, at one point in time ten, 20 years ago, the

A. Weisselberg - Petitioner - direct (Solomon) Page 905

1 Trump Organization was thinking about putting a golf course

2 there; right? Do you recall that?

3 A There was discussion about that, yes.

4 Q But you couldn't get the proper zoning for that; right?

5 A Correct.

6 Q So you had to give that up?

7 A I believe so.

8 Q Okay. So then it became a concept of building mansions

9 on the property; right?

10 A Correct.

11 Q So on the day of this financial statement as of

12 June 30, 2014?

13 A Okay.

14 Q Okay. The value of the development rights for this

15 property was not discounted to present value, was it?

16 A The -- can I answer it other than yes or no?

17 Q Can you answer it yes or no?

18 THE COURT: Seems like a yes-or-no question.

19 A Well, the question is when the zoning is arrived at or

20 was obtained or when the zones were built assuming you weren't

21 just selling land. This could be your land sales, nine -- it

22 has -- it's zoned for nines homes. Doesn't mean we're going to

23 build the homes. We could sell the land that day for those

24 numbers. They could go out and get their zoning.

25 Q Did you think you could sell the land that day for

A. Weisselberg - Petitioner - direct (Solomon) Page 906

1 \$291 million?

2 A I didn't have a backup to those numbers. I don't know

3 the answer to that question.

4 Q Is that how you read that, though?

5 A I read that the property is zoned for nine luxurious

6 homes. It has been valued on this date. When --

7 Q Based on?

8 A -- in conjunction with his associates based on

9 projected cash flow.

10 Q Projected net cash flow?

11 A Correct.

12 Q That's not a dollar you have on June 30, 2014; right,

13 projected? Is that right?

14 A Yes. Projection could have been in a week later. It's

15 a possibility he could have --

16 Q Nine luxurious homes build, get zoning for them, build

17 them and sell them a day later. Yes or no, sir? Is that what

18 your testimony is?

19 A I'm trying to read the question -- I mean, I'm trying

20 to read the paragraph.

21 Q Go ahead.

22 A The property is zoned for nine luxurious homes. It

23 doesn't mean the homes are being sold for 291 million. I don't

24 see that.

25 Q I'm not saying the homes are being sold for 291, sir.

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 907</p> <p>1 What I'm asking you is it's the projected net cash flow he would 2 derive as those units are constructed and sold and the estimated 3 fair value of the existing mansions. As they are constructed 4 and sold, future tense, future; right? 5 A Correct. 6 Q They're not doing that the next day; right? 7 A Okay. 8 Q You agree with me? 9 A Yes, I do. 10 Q Okay. You're familiar with Seven Springs. You told me 11 that before. You've been up there? 12 A Yes. 13 Q Barren land, right, except for the existing buildings? 14 A Except it was a mansion on the property, one mansion. 15 Q Right, so there had to be some period of time to get 16 the proper zoning, some of it for nine homes was there. It had 17 to be sometime to break the land; right? Had to be sometime to 18 build the homes; right? 19 A Correct. 20 Q Sometime to market and sell them; right? 21 A Could have done it in a year. I don't know the time 22 period. 23 Q But this doesn't account for anytime period, does it? 24 A Nor do I know whether Mr. Trump would go out and try to 25 market the property while the zoning was going on, sign</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 909</p> <p>1 testimony? 2 A Sorry? 3 Q Are you certain of that last answer as you are the rest 4 of your testimony? 5 A As it pertains to this property, yes, sir. 6 MR. SOLOMON: Can we mark PX 3114 for 7 identification? 8 THE COURT: Please don't talk over each other and 9 I'm not sure that that point was ever really made because 10 you went on all sorts of tangents. 11 I think, Mr. Weisselberg, what Mr. Solomon was 12 trying to get you to do, you can do it or not, I think what 13 he was trying to get you to do was to acknowledge that since 14 the number up there was based on future events for planning, 15 the building, for selling, that the net eventual proceeds 16 needed to be discounted to take into account that that would 17 not occur right away. Am I describing that correctly? 18 THE WITNESS: You are. I don't know on the GAAP 19 what the requirements are to value something that may have 20 future value. I'm not a GAAP expert. I think if the Mazars 21 firm who's part and parcel of producing this statement 22 realizes that GAAP does not permit that they would have said 23 something to us evidently knowing this is a future 24 development. They allowed the number on the statement the 25 way it is.</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 908</p> <p>1 contracts while the zoning was going on subject to getting that 2 zoning. A lot of things could have been going on. He could 3 have been building the models. I don't know what he has in his 4 mind with that property. I wasn't really involved in the 5 development of the property, but I -- 6 Q Are you sure about the time? 7 A That I was involved in the -- 8 Q That you were not involved in the development of the 9 property? 10 A I didn't -- I'm not a developer. I wouldn't know where 11 to start. 12 Q But the development of that property -- you were not 13 involved in the development of that property. Is that your 14 testimony? 15 A No, I don't understand your question what you're saying 16 to me. The development, meaning working with people to get 17 information to help them get zoning, that numbers, things of 18 that nature. 19 Q Or working with people to determine how the property 20 would be developed if at all? 21 A I don't recall -- I mean, I recall people working on it 22 specifically. They may have called me for certain information, 23 but I don't recall developing or where to begin developing a 24 property. 25 Q Are you certain of that as you are the rest of your</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 910</p> <p>1 THE COURT: Just before we move on to this next 2 document, Mr. Solomon, I've advised for you, for all the 3 lawyers, for everybody in the room, this is a particular pet 4 peeve of mine and it will make life simpler of everyone. 5 Don't ask questions in the negative. For example, the 6 questions are often "you didn't do that, did you?" And then 7 well, there is a no answer, meaning "no, I didn't do it" or 8 "no, I" -- just ask if you did it, okay? Don't start with 9 "this doesn't mean." Just ask in the positive, "did you do 10 it." I pass that off for what it's worth. 11 Q Sir, do you recognize PX 3114 for identification? 12 A Okay. 13 Q Do you recognize it? 14 A I acknowledge this is an e-mail from me. 15 Q Do you recall seeing it before today? 16 A I'm sure if I typed that the answer is yes. 17 Q The subject on the first e-mail is "easement analysis." 18 Do you see that? 19 A Yes. 20 Q And it's from Sheri Dillon to you, Eric Trump and 21 Donald Bender? 22 A Yes. 23 Q And you turn to the next page and -- I'm sorry -- the 24 date on this is September 23, 2014; right? 25 A Yes.</p>

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 911</p> <p>1 Q You turn to the next page title is "Potential 2 Charitable Contribution Analysis." Do you see that? 3 A Yes. 4 Q See Seven Springs is there? 5 A Yes. 6 Q And the valuation for the Seven Springs column is 7 estimated in excess of 30 million. Do you see that? 8 A Yes. 9 Q Did you have an understanding that the potential 10 valuation for the easement donation for the Seven Springs 11 property was in excess of \$30 million in or about September of 12 2014? 13 A I don't know much about the conservation easement. I 14 really wasn't involved in that transaction. I don't believe 15 they were referring to the entire property. I think it was a 16 portion of the property that they were not going to develop, but 17 then that's something I am not -- I am further from reality 18 with. 19 Q In fact, did you understand that that amount was 20 reflective of the value of a donation of the development rights 21 for Seven Springs? 22 A I don't -- again, I don't know what it's for. I wasn't 23 really involved in the -- Ms. Sheri Dillon worked with Eric 24 Trump on this conservation easement. 25 Q But you're copied on the e-mail?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 913</p> <p>1 A I don't believe so, but I don't know for sure. 2 Q Okay. Did the potential easement donation include the 3 existing mansion and related buildings on the property? 4 A I don't know. 5 Q You left that to Sheri Dillon and Eric Trump? 6 A That's correct. 7 Q Let's turn back, if we can, keeping that to one side 8 for the moment to PX 718. That's the rep letter for the 2014 9 SOFC. 10 A Okay. 11 Q Do you have that document in front of you, sir? 12 A I do. 13 Q That's November 7, 2014? 14 A I do. 15 Q And that's a little over a month, a month and a week or 16 two weeks after that September 23rd we just saw; right? 17 A Yes. 18 Q Documents on the left? 19 A Yes. 20 Q So some point prior to this management rep letter you 21 became aware of a potential charitable contribution relating to 22 Seven Springs; right? 23 A The one where Bender was copied on that e-mail 24 regarding this? 25 Q Yes, the one that's on the left side of the screen.</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 912</p> <p>1 A I am copied. I may have been on a kickoff ball and 2 after that that was the end of it, so I don't know exactly what 3 took place regarding that conservation easement. 4 Q I wasn't asking if you knew what took place. I was 5 just asking if you were aware or understood that that amount of 6 the excess of 30 million was related to a donation or potential 7 donation of the developments? 8 A To a portion of the property. It wasn't the entire 9 property. I don't know if your question is being phrased the 10 way I understand it. I think there was a portion of the 11 property they weren't going to develop and they were going to 12 donate it as a charitable contribution and that's I think what 13 this is about, not about the entire property with nine mansions 14 and all that stuff. But, again, I'm talking about without 15 having been part of most of these meetings that took place. 16 Q At this point in time they didn't have those nine 17 mansions that we were talking about earlier on the property; 18 right? 19 A No. 20 THE COURT: I didn't really explain it that well. 21 If somebody says you didn't do it, if you say no that could 22 mean no, I didn't do it; it could mean yes, you're right I 23 didn't do it. So ask it in the positive. 24 Q Did the development rights that you're just referring 25 to include nine existing mansions on the property?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 914</p> <p>1 A Yes, but again, the e-mail that you showed me initially 2 included Donald Bender as part of that meeting. 3 Q Yes. 4 A Yes, we're talking about the same thing. 5 Q Yes. So prior to November 7, 2014 you're aware of that 6 potential easement donation? 7 A Potentially. 8 Q And you're aware there was a valuation of that easement 9 donation to be estimated to be in excess of 30 million; correct? 10 A Correct. 11 Q Did you do anything at all between September 23, 2014 12 and November 7, 2014 when you signed that letter to determine 13 what portion of the property would be covered by the potential 14 easement donation that was estimated to be in excess of 15 \$30 million? 16 A I did nothing. I don't know if Jeff McConney did 17 anything. 18 THE COURT: If he asks if you did something just -- 19 THE WITNESS: I did not. 20 Q Did you direct anyone to do anything between that time, 21 September 23, 2014 and November 7th? 22 A Regarding a potential -- 23 Q Regarding a potential easement? 24 A When it hasn't happened yet? 25 Q Yes, sir.</p>

A. Weisselberg - Petitioner - direct (Solomon) Page 915

1 A I did not.

2 Q And did you direct them to do anything with regards to

3 a potential valuation of that easement estimated to be in excess

4 of \$30 million?

5 A I did not.

6 Q So you did nothing and didn't direct anyone to compare

7 that valuation on the chart on 9/23/2014 and any valuation that

8 might have appeared on the SOFC, did you do anything or direct

9 him to do anything?

10 A No.

11 THE COURT: That's much better than didn't you do

12 this.

13 MR. SOLOMON: I am guided by the Court's direction.

14 Q Can we look at the Jeff Supporting Data, PX 7198,

15 specifically lines 668 through 673?

16 MR. SOLOMON: And, Your Honor, while we're waiting

17 for that, I move to admit PX 317.

18 MR. ROBERT: Objection, Your Honor. I have several

19 grounds for the objection. The first is that it's from

20 2014, so we have a statute of limitations defense.

21 Secondly, I know during the course of the special

22 proceeding, which we weren't involved with, the Court made

23 certain rulings as to attorney/client privileged documents,

24 but I will note that not all the parties were defendants in

25 this case were parties to the special proceeding, so we

A. Weisselberg - Petitioner - direct (Solomon) Page 916

1 would still object to the admissibility of this document

2 under attorney/client privilege inasmuch as the document is

3 marked subject to attorney/client privilege.

4 Third, this was a document that was just produced

5 to us by the defendants -- by the plaintiffs, rather, for

6 their use today over the weekend and the order requires one

7 business day. I know Mr. Solomon said it was being used for

8 impeachment. As I heard the testimony, it's not

9 inconsistent. The question was was Mr. Weisselberg involved

10 in the development and he was more focused on the financial

11 side than the development side. So for those three bases we

12 would object to those being introduced into evidence.

13 THE COURT: Should we discuss them one at a time?

14 The statute of limitations objection is a standing

15 objection?

16 MR. ROBERT: Yes, sir.

17 THE COURT: And denied.

18 In terms of the attorney/client privilege, I think

19 once it's out there in the world, you don't get to object on

20 attorney/client privilege anymore. I understand that you

21 would have if you had been part of the investigation.

22 In any event we looked at it and it's not his

23 business, it's not attorney/client privilege. You can't

24 privilege something just by claiming it's attorney/client

25 privilege.

A. Weisselberg - Petitioner - direct (Solomon) Page 917

1 And the third objection that you would have to

2 discuss --

3 MR. ROBERT: The third objection is just of a

4 matter to quote Mr. Kise, if we produce something the night

5 before we're not going to stand on ceremony that it wasn't

6 24 hours. And I appreciate the Court's ruling on the

7 others. I just wanted to preserve the record.

8 THE COURT: And Mr. Solomon?

9 MR. SOLOMON: Do I need to respond? It sounded as

10 if he was just putting it on there to preserve his position

11 if and when they intend to introduce --

12 THE COURT: Well, we're just talking about the

13 third.

14 MR. SOLOMON: The third, very simply, Your Honor,

15 we're using it to impeach the witness so that if he was not

16 involved in the development or easement of the -- with

17 respect to the Seven Springs property.

18 THE COURT: And the document shows that he was?

19 MR. SOLOMON: We believe it does, Your Honor.

20 MR. ROBERT: Again, Your Honor, the question was

21 about the development and it wasn't about the easement.

22 Mr. Solomon's earlier question when he started to use the

23 document and then they -- it was going to be used solely for

24 impeachment purposes they wouldn't be using it saying they

25 intend to use it today because under our stipulation and

A. Weisselberg - Petitioner - direct (Solomon) Page 918

1 order with you the documents for impeachment don't have to

2 be exchanged.

3 So, again, the fact that they gave it to us

4 yesterday, I'm just making the point that we do the same

5 thing. And as far as the rest of it, we understand the

6 Court's ruling. We're just preserving the objection.

7 THE COURT: It's in evidence over two objections

8 and one half objection.

9 MR. SOLOMON: Thank you, Your Honor.

10 Q Sir, if you take a look at this, line four, 668. 668

11 through 680. Do you see that?

12 A 668?

13 Q 668, yes. Do you see where the gray line is across?

14 A Yes.

15 Q Okay. "Bedford seven mansions approved?"

16 A In Bedford, yes.

17 Q If you go up to 666, apologies for that number, but

18 that's where it is on the spreadsheet. "North Castle, land to

19 be used as part of main mansion."

20 Was that the land you were talking about that the

21 existing buildings were on?

22 A I don't know the towns they're in, but there was a

23 mansion already on the property. I do know that.

24 Q And if you go up one more to 665, "New Castle land to

25 be donated?" Do you see that?

A. Weisselberg - Petitioner - direct (Solomon) Page 919

1 A I see that.
 2 Q Okay. Now, the Bedford talks about seven mansions
 3 approved; right?
 4 A Yes.
 5 Q Do you recall the SOFC talked about nine?
 6 A Yes. I see that there was numbers. I don't know if
 7 they're included in the main mansion as being nine, but I see
 8 seven here. So you're saying we undervalued the -- we should
 9 have added two more to this?
 10 Q I'm asking.
 11 A I don't -- again, I didn't do this. I did not do this.
 12 This was Jeff McConney's spreadsheet, so I don't know what --
 13 why you count seven, I don't know.
 14 Q I was trying to understand if you could explain the
 15 apparent discrepancy between the seven and the nine. It sounds
 16 as if the answer to that is no?
 17 A I don't know. Maybe it shouldn't have been nine. He
 18 should have raised it. I don't know.
 19 Q Should have raised it -- sir, do you recall that there
 20 was actually an appraisal done in connection with the donation
 21 of a conservation of Seven Springs?
 22 A I believe I was involved in that exhausting the fee
 23 that was going to be charged by Cushman & Wakefield may have
 24 done an appraisal for Sheri Dillon that she was going to use for
 25 the conservation easement. Yes, I remember that.

A. Weisselberg - Petitioner - direct (Solomon) Page 920

1 Q Okay. Do you recall the appraised -- withdrawn.
 2 Do you recall that Cushman & Wakefield performed that
 3 appraisal?
 4 A I believe so.
 5 Q Cushman & Wakefield is a respected firm?
 6 A Correct.
 7 Q Do you recall the evaluation they came up with for the
 8 entirety of the Seven Springs property, the portion in Bedford,
 9 the portion in New Castle, the portion in North Castle?
 10 A No, I don't know.
 11 Q Would it surprise you to learn that it was in the area
 12 of 56 million for everything?
 13 A Yes. Again, I have no way to react to that.
 14 Q There is no way to react? It's 291 million on this?
 15 A Correct.
 16 Q And I've -- there is an appraisal for the entirety of
 17 the property, including the mansions of 56, 56 and a half
 18 million. You have no way to react?
 19 A I don't know what the appraisal with everyone
 20 including. Were they including mansions, were they including
 21 this land. I don't know. I may have seen the appraisal, so for
 22 me to comment on that would be unfair.
 23 Q You're the CFO -- you were the CFO, excuse me, at this
 24 time?
 25 A Correct.

A. Weisselberg - Petitioner - direct (Solomon) Page 921

1 Q You signed the management rep letters; right?
 2 A Yes, yes.
 3 Q And you don't recall if you knew there was an appraisal
 4 showing a difference of somewhere in the area of \$230 million in
 5 the valuation of an asset?
 6 A Correct. I did not see that appraisal. I don't recall
 7 seeing that appraisal, no.
 8 Q And it wouldn't matter to you because that's less than
 9 five percent of the net worth of 6 billion; correct?
 10 A That wouldn't come into play. I don't recall seeing
 11 the appraisal.
 12 Q The question is a little different.
 13 Even if you hadn't seen the appraisal it wouldn't
 14 matter to you because \$230 million difference is less than five
 15 percent of a net worth of \$6 billion?
 16 A Well, I didn't look at the net worth that year.
 17 Q So it was 6 billion -- if you saw a difference of
 18 \$230 million you wouldn't tell Mazars, would you?
 19 It's a yes-or-no question, sir. Would you tell Mazars
 20 if you saw the appraisal for an asset that you had previously
 21 identified at 291 million come in \$230 million less?
 22 A I don't know how to answer the question. The reason
 23 why I don't because --
 24 THE COURT: You don't know how to answer the
 25 question yes or no? Would you have told them if he was

Page 922

1 seeing --
 2 THE WITNESS: No. The answer is no.
 3 Whereupon, the transcript continues on the
 4 following page....
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<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 923</p> <p>1 Q Once you became a trustee, were you responsible for</p> <p>2 providing certifications to lending institutions as to the</p> <p>3 Statement of Financial Condition of the Trump Organization?</p> <p>4 A I believe so, yes.</p> <p>5 Q Or the trust, I should say.</p> <p>6 A Yes.</p> <p>7 MR. SOLOMON: Could we mark as PX 1386, this is a</p> <p>8 family of exhibits.</p> <p>9 Q Sir, I will direct your attention specifically to page</p> <p>10 39 of this exhibit.</p> <p>11 A Okay.</p> <p>12 Q Are you there, sir?</p> <p>13 A I have it.</p> <p>14 Q Cover e-mail from Haroula Zapantis, do you see that?</p> <p>15 A Yes.</p> <p>16 Q Is that person a senior accountant at the Trump</p> <p>17 Organization in or about 2017 or was that person?</p> <p>18 A Yes.</p> <p>19 Q It says, "Please see attached report required per our</p> <p>20 loan documents for the above-referenced loan." Do you see that?</p> <p>21 A Yes.</p> <p>22 Q And the above reference loan is 40 Wall Street, loan</p> <p>23 number 28000723. Do you see that?</p> <p>24 A Yes.</p> <p>25 Q Turn to the next page. Donald J. Trump summary of net</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 925</p> <p>1 A 39 is the Haroula e-mail.</p> <p>2 Q Is the cover, "Please see the attached report required</p> <p>3 for per our loan documents"?</p> <p>4 A Right.</p> <p>5 Q Did you send it or did you cause someone to send it to</p> <p>6 Wells Fargo to comply with obligations and loan documents.</p> <p>7 A I would say so, yes.</p> <p>8 Q Did you understand that there would be a default under</p> <p>9 these loan documents if you failed to provide this</p> <p>10 certification?</p> <p>11 A I don't recall the covenants of the loan off the top of</p> <p>12 my head, whether they were cure rights or things of that nature</p> <p>13 that we could cure if there was an issue. I don't know the</p> <p>14 answer to the question.</p> <p>15 Q Did you understand it would be a breach of a covenant</p> <p>16 under the loan documents if you didn't send this certification?</p> <p>17 A I would imagine so, yes.</p> <p>18 Q Now, you certified that the information is true,</p> <p>19 correct and complete and fairly presents the financial condition</p> <p>20 of Donald J. Trump?</p> <p>21 A Correct.</p> <p>22 Q You told me this information came from the Statement of</p> <p>23 Financial Condition, right?</p> <p>24 A Correct.</p> <p>25 Q You also told us earlier today that the notes to a</p>
<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 924</p> <p>1 worth as of June 30, 2017, do you see that?</p> <p>2 A I do.</p> <p>3 Q Go to the bottom. I, Allen Weisselberg, certify that</p> <p>4 the above information is true, correct and complete and fairly</p> <p>5 presents the financial condition of Donald J. Trump and it is</p> <p>6 signed by you as trustee; is that right?</p> <p>7 A Correct.</p> <p>8 Q That's your signature?</p> <p>9 A Yes.</p> <p>10 Q The numbers here are derived from the Statements of</p> <p>11 Financial Condition, right?</p> <p>12 A I believe so, yes.</p> <p>13 Q Well, you certify that it is true --</p> <p>14 A Yes. The answer is yes.</p> <p>15 Q Why did you issue a certification?</p> <p>16 A I'm sorry. I don't understand the question.</p> <p>17 Q Sure. You certified that this information was correct?</p> <p>18 A Okay.</p> <p>19 Q And it was then sent on to Wells Fargo, right?</p> <p>20 A Okay.</p> <p>21 Q Is that right? Look at the cover page of the e-mail.</p> <p>22 A What page is that?</p> <p>23 Q One page before, 39 of 230.</p> <p>24 A I'm sorry.</p> <p>25 Q Take a moment.</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 926</p> <p>1 Statement of Financial Condition are an integral part of that</p> <p>2 statement, right?</p> <p>3 A Correct.</p> <p>4 Q You didn't send the notes, did you?</p> <p>5 A I don't know what was required in the loan document,</p> <p>6 whether they said we had to send the actual statement. We could</p> <p>7 have just done that easily. I don't know what the covenant said</p> <p>8 in the loan document.</p> <p>9 Q Let me see if I can do this in the affirmative way.</p> <p>10 Yes or no, did you send the notes to the financial</p> <p>11 statement?</p> <p>12 A No.</p> <p>13 Q Please turn to page 41. I believe that's the same</p> <p>14 certification; is that right?</p> <p>15 A Yes.</p> <p>16 Q And page 42 is a new document from the same person on</p> <p>17 the same -- on November 7, 2017, right?</p> <p>18 A Yes.</p> <p>19 Q On page 43 is another certification by you?</p> <p>20 A Yes.</p> <p>21 Q Correct?</p> <p>22 A Yes.</p> <p>23 Q That's being sent to the lender, correct?</p> <p>24 Well, withdrawn.</p> <p>25 That's being sent to Wells Fargo; is that right?</p>

<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 927</p> <p>1 A Is Wells Fargo the servicer of -- I want to give you 2 an answer that I think will help you. The servicer, Wells 3 Fargo, I don't know what loan they're servicing and every 4 servicer requires different things to be sent to them. The loan 5 documents say that as well. If a loan document said just send 6 us a summary, then we complied with that covenant in the 7 mortgage. If it says send us the Statement of Financial 8 Condition, they would have gotten that. 9 Evidently, this loan indicated that they wanted a 10 summary of a net worth, not the Statement of Financial 11 Condition. Without seeing the document, I'm doing this purely 12 from logic and memory, so if you had the loan document here and 13 you could point me to what the covenant indicated, I would be 14 able to answer the question better for you. 15 Q I think we can do it even faster without having you go 16 through all the loan documents. You were sending this to Wells 17 Fargo to comply with what you believed to be the obligations 18 under the loan agreements, right? 19 A Correct. 20 Q If you look at pages 44 and 45, similarly same date, 21 being sent to Wells Fargo again, correct? 22 A Same document over and over again. Same e-mail over 23 and over again, all dated November 17th. 24 Q Actually, it is not. If you look at the subject, the 25 loan numbers are different. On the first one, the loan number</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 929</p> <p>1 Q 92, yes, please. We now have October 25, 2018. 2 A I'm sorry. I'm not there yet. 3 Q Sure. 4 A I'm looking at the hard copy. 5 Q Yes. Do you have it? 6 A Yes, I'm flipping through it now. 7 Q This is again referencing loan 28000723, but this is 8 for October 2018. Do you see that? 9 A Yes. 10 Q Did you provide the -- withdrawn. 11 Did you certify that the above information on page 93 12 is true, correct and complete and fairly presents the financial 13 condition of Donald J. Trump as of June 30, 2018? 14 A This is 40 Wall Street. Yes. 15 Q Did you understand that this certification was a 16 requirement under the loan documents? 17 A Yes. 18 Q And that a failure to provide this certification would 19 be a breach of the Trump Organization's obligations under that 20 loan? 21 A Yes. 22 THE COURT: Seven-minute warning. You only have 23 seven this time. 24 Q Please turn to page 95 and 96. You'll see again it is 25 a cover e-mail, but this time, it's for loan 0920 and you</p>
<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 928</p> <p>1 is 723. On the second one, it is 920. And on the third one, 2 it's 213. Do you see that now, sir? 3 A I do, and that's very helpful because each one of those 4 loans, each one of those loans are, I believe, Ladder Capital 5 and they required a summary of Mr. Trump's net worth. So, 6 therefore, based upon what I believed to be the covenant, we 7 provided the summary and not the Statement of Financial 8 Condition with the notes. 9 Q And did you believe you were required to provide this 10 information to comply with the obligations under the loan 11 agreements? 12 A That's correct. 13 Q Let's turn to the next one at pages -- at page 86. 14 Excuse me. 15 A 86, did you say? 16 Q 86 of 230, yes. The page before, document withheld for 17 privilege, but we have a summary of net worth as of June 30, 18 2018. Do you see that? 19 A I do. 20 Q Were you certifying as a trustee that the above 21 information is true, correct and complete and fairly presents 22 the financial condition of Donald J. Trump? 23 A Yes. 24 Q Turn to page 92, please. 25 A You said 92?</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 930</p> <p>1 certify again same thing, correct? 2 A Correct. 3 Q And did you understand that you were providing this to 4 Wells Fargo to comply with Trump Organization's obligations 5 under the reference loan agreement? 6 A Correct. 7 Q Did you understand that if you failed to provide it, 8 the Trump Organization would be in breach of its obligations 9 under the loan agreement? 10 A Correct. 11 Q Next document, page 97 to 98. Again, we have a cover 12 e-mail, the last four digits of the reference loan is 0123. Do 13 you see that? 14 A I do. 15 Q Same certification, sir? 16 A Yes. 17 Q And did you understand that you were providing it in 18 compliance with the Trump Organization's obligations under the 19 reference loan? 20 A Correct. 21 Q And did you understand that if you failed to provide it 22 or Trump Organization failed to provide this, that it would be a 23 breach of its obligations under the loan? 24 A Correct. 25 Q Please turn to page 131. Just to confirm, on all of</p>

<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 931</p> <p>1 those certifications, you signed as the trustee, right?</p> <p>2 A I'm not going to go back now, but I believe so.</p> <p>3 Q If it says "trustee" under your name, you were signing</p> <p>4 as trustee?</p> <p>5 A I didn't want to go back and check them all. Yes.</p> <p>6 Q Understood. Page 131.</p> <p>7 A Okay.</p> <p>8 Q We are now in November of 2019.</p> <p>9 A Okay.</p> <p>10 Q First, there is a cover e-mail. You see that?</p> <p>11 A From Patrick Birney.</p> <p>12 Q To someone at midlandls.com. Do you see that?</p> <p>13 A Yes.</p> <p>14 Q Is that Midland Loan Servicing, if you know?</p> <p>15 A I don't know.</p> <p>16 Q Mr. Birney states, "Please see the attached report</p> <p>17 required per our loan documents for the above-referenced loan."</p> <p>18 Do you see that?</p> <p>19 A Yes.</p> <p>20 Q And up top under subject, there is an encrypt loan</p> <p>21 number. Do you see that?</p> <p>22 A Yes.</p> <p>23 Q If you turn to the next page 132, you're certifying as</p> <p>24 trustee that the above information is true, correct and complete</p> <p>25 and fairly presents the financial condition of limited</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 933</p> <p>1 as of June 30, 2019?</p> <p>2 A Yes.</p> <p>3 Q Did you understand that providing that certification</p> <p>4 was a requirement of the loan documents?</p> <p>5 A Yes.</p> <p>6 Q And that if you failed to do so, the Trump Organization</p> <p>7 would be in breach of one of the covenants under the loan</p> <p>8 agreements?</p> <p>9 A A covenant.</p> <p>10 Q Well, one or more, one or more?</p> <p>11 A Okay. I don't know how many covenants covered this,</p> <p>12 but okay.</p> <p>13 Q At least one?</p> <p>14 A Yes.</p> <p>15 Q Let's turn to page 148. We have from Patrick Birney</p> <p>16 this time to Wells Fargo. Do you see that?</p> <p>17 A I do.</p> <p>18 Q And he's attaching a limited guarantor under loans and</p> <p>19 there are four loan numbers, summary of net worth which appears</p> <p>20 on page 149. Do you see that?</p> <p>21 A Yeah. I just don't know what loan it is. There is</p> <p>22 just a loan number. I don't know what loan it is or</p> <p>23 what -- but -- what the covenant -- yes. Go ahead.</p> <p>24 Q You certified the foregoing above information is true,</p> <p>25 correct and complete and fairly presents the financial condition</p>
<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 932</p> <p>1 guarantor, correct?</p> <p>2 A Yes.</p> <p>3 Q Were you providing this certification in connection</p> <p>4 with the Trump Organization's obligations under the loan</p> <p>5 documents.</p> <p>6 A Yes.</p> <p>7 Q Did you understand if you failed to provide this, the</p> <p>8 Trump Organization would be in breach of one or more of its</p> <p>9 obligations under the loan documents.</p> <p>10 A A covenant.</p> <p>11 Q Or a covenant of the loan document?</p> <p>12 A Yes.</p> <p>13 Q The next page is another certification by you?</p> <p>14 A Yes.</p> <p>15 Q Actually or the same loan summaries, two copies were</p> <p>16 sent. Do you see that?</p> <p>17 A Yeah. I don't know why.</p> <p>18 Q Can you, please, turn to page 142.</p> <p>19 A Okay.</p> <p>20 Q The middle of the page, Mr. Birney indicates to Tiffany</p> <p>21 McCallop again at Midland LS that he is overnighting the report</p> <p>22 to you for delivery tomorrow. Do you see that?</p> <p>23 A Yes.</p> <p>24 Q If you turn to page 146, is that your certification of</p> <p>25 the limited guarantor's summary of net worth for loan 030308089</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 934</p> <p>1 of limited guarantor, right?</p> <p>2 A Yes.</p> <p>3 Q And you understood that was a requirement under the</p> <p>4 loan agreements?</p> <p>5 A Correct.</p> <p>6 Q You understood it would be a breach of a covenant if</p> <p>7 you did not provide this certification; is that right?</p> <p>8 A Yes.</p> <p>9 Q Turn to page 150, again, the cover e-mail. Do you see</p> <p>10 that?</p> <p>11 A Yes.</p> <p>12 Q And 151, another certification by you as trustee?</p> <p>13 A Correct.</p> <p>14 Q That the above information is true, correct and</p> <p>15 complete and fairly presents the financial condition of limited</p> <p>16 guarantor. You see that?</p> <p>17 A I do.</p> <p>18 Q Did you understand that providing this certification</p> <p>19 was required under the loan agreements?</p> <p>20 A Yes.</p> <p>21 Q Did you also understand that it would be a breach of a</p> <p>22 covenant if you failed to provide a certification?</p> <p>23 A Yes.</p> <p>24 Q Please turn to page 152. It is from Patrick Birney to</p> <p>25 Wells Fargo. Do you see that?</p>

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 935

1 A Yes.

2 Q And you'll see attached on the next several pages is a

3 certification -- all certifications by you that the foregoing

4 information contained on those pages describing a summary of net

5 worth of a limited guarantor under the reference loans as of

6 June 30, 2019 is true, correct and complete and fairly presents

7 the financial condition of limited guarantor; is that correct?

8 A Yes.

9 Q Did you understand that providing this certification

10 was required under the reference loan agreements?

11 A Yes.

12 Q And did you understand that a failure to provide a

13 certification would be a breach of a covenant under the

14 reference loan agreement?

15 A Yes.

16 THE COURT: Want to break or you --

17 MR. SOLOMON: I will be guided by the Court's

18 admonition that 3:20 was the right time.

19 THE COURT: As usual, I will take a 10-minute break

20 over the next 15 minutes.

21 (Witness exits the stand.)

22 (Whereupon, a recess was taken.)

23 (Witness resumes the stand.)

24 THE OFFICER: All rise. Part 37 is back in

25 session. Please be seated and come to order.

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 936

1 THE COURT: Very timely. Thanks. Please continue.

2 Q Mr. Weisselberg, let's talk about Trump Central Park

3 South for a moment if we can.

4 Did there come a time that the Trump Organization

5 sought a loan from Ladder Capital secured by either the

6 residential or commercial units at Central Park South?

7 A I believe so.

8 Q Was this in or around 2017?

9 A I don't recall the year.

10 Q Do you recall that the principal amount of the loan was

11 approximately \$25 million?

12 A Sounds about right.

13 Q Was this a short-term loan of one year or less?

14 A I believe so, yes.

15 Q Do you recall the loan could actually be paid back in

16 two months without penalty?

17 A I don't recall the terms at all.

18 Q Do you recall it could be paid back earlier without

19 penalty?

20 A I don't recall.

21 Q Was the loan entered into -- was the loan entered into

22 because the Trump Organization needed the proceeds from the loan

23 to fund a settlement?

24 A I don't recall -- you know, like every year's -- it's

25 six years ago. I don't remember exactly why.

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 937

1 Q See if I can refresh your recollection. This was a

2 loan with Ladder Capital, right?

3 A Yes.

4 Q In fact, the person on the other side of the loan for a

5 period of time was Jack Weisselberg, your son?

6 A I don't know who Ladder dealt with then, if it was my

7 son, maybe somebody else there. I don't know.

8 Q Did you have communications with Jack Weisselberg about

9 this loan?

10 A It's certainly possible.

11 Q Does it refresh your recollection if I were to tell you

12 that the Trump Organization was waiting on certain sales of

13 units, condominium units to close in order to obtain the funds

14 it needed?

15 A Sounds right.

16 Q Was the reason the Trump Organization needed the loan

17 was because it did not want to use its own cash on hand at that

18 time?

19 A I don't recall the reason why, but I don't recall the

20 reason why.

21 Q Was -- to your knowledge, was there a concern that the

22 Trump Organization, that if it used its own cash on hand, it

23 would breach its liquidity covenants under existing loans with

24 other lenders?

25 A Again, without having the numbers in front of me, I

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 938

1 don't recall.

2 Q Without the numbers, you don't recall one way or the

3 other if the Trump Organization sought this short-term

4 \$25 million loan in order to avoid breaching its liquidity

5 covenants under loan agreements?

6 A I don't recall.

7 Q Doesn't sound familiar to you at all?

8 A It sounds somewhat familiar, but I don't recall.

9 Q See if I can refresh your -- well, let's see if I can

10 refresh your recollection.

11 A Okay.

12 Q Are you familiar with any situation in which you either

13 had a concern or an issue with breaching the liquidity covenants

14 under any loan agreement entered into by the Trump Organization?

15 A Are we going back ever?

16 Q 2011 to present.

17 A Did I ever have a concern about breaching the liquidity

18 requirements under a loan? I honestly -- possibly. Possibly.

19 I just don't recall exactly specifically if I did or not, but

20 it's possible. I don't recall.

21 Q If you don't recall specifically what about generally,

22 do you have a general recollection that you had to take a

23 short-term loan from Ladder in order to pay a settlement?

24 A I recall the time that we had the apartments that we

25 sold, they were contracted to be closed. I don't know what year

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 939

1 it was. When you say 2017, that's certainly possible. I don't
 2 recall the year. Was there a concern about liquidity?
 3 Possibly.
 4 Q So your testimony is it is possible that there was a
 5 liquidity concern over a \$25 million payment; is that right?
 6 A Or we didn't -- or we chose not to use our own cash
 7 for another --
 8 Q That's not my question, sir. You spoke about liquidity
 9 and you said it was possible, so I want to make sure your
 10 testimony is crystal clear.
 11 Is it possible that there was a concern about breaching
 12 a liquidity requirement in existing loan agreements that caused
 13 the Trump Organization to obtain a short-term loan from Ladder
 14 Capital?
 15 A It's possible.
 16 Q Are you familiar with a partnership or partnerships
 17 that the Trump Organization has with Vornado?
 18 A Yes.
 19 Q These partnerships own the buildings at 1290th Avenue
 20 of the Americas in New York; is that right?
 21 A Yes.
 22 Q As well as 555 California Street in California, right?
 23 A Correct.
 24 Q Do those partnership entities maintain bank accounts to
 25 your knowledge?

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 940

1 A I'm sure they do, yes.
 2 Q Between 2011 and your departure from the Trump
 3 Organization, to your understanding, could the Trump
 4 Organization access any of the cash in the partnership accounts
 5 without Vornado's consent?
 6 A Not without, no.
 7 Q To your knowledge, did the cash identified on Mr.
 8 Trump's Statements of Financial Condition between 2011 and your
 9 departure include the cash or his portion of the cash held in
 10 the Vornado partnership accounts?
 11 A I believe it did along with their portion of accounts
 12 payable as well.
 13 Q Is accounting for in that way in a financial statement
 14 a proper way to account for it under GAAP?
 15 A Again, I'm not familiar with GAAP, so I would leave it
 16 up to Mazars.
 17 Q As we saw earlier, you represented to Mazars that the
 18 Statements of Financial Condition complied with GAAP except as
 19 noted, right?
 20 A Based upon Mazars' --
 21 Q Yes or no, sir. You made that representation to Mazars
 22 that the Statements of Financial Condition complied with GAAP
 23 except as noted; is that correct?
 24 A Yes.
 25 Q Do you know Doug Parson?

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 941

1 A I never met him, no. I know the name. I never met
 2 him.
 3 Q Who is he? You communicated with him; is that correct?
 4 A I don't know if I did directly or Jeff and Patrick did.
 5 He may have sent me an e-mail periodically. It's possible. I
 6 just don't remember.
 7 Q Was he at Cushman & Wakefield at some point in time, to
 8 your knowledge?
 9 A I believe he was there and then I think he moved on to
 10 Newmark.
 11 Q Did you ever have any discussions with him whether over
 12 the phone, in person, e-mail, any other form of communication
 13 concerning a valuation issue for any Trump Organization asset?
 14 A If I had a conversation, I don't recall it. It's over
 15 the many years. It's certainly possible we said hello to each
 16 other, but I don't recall speaking with him. That was pretty
 17 much in Jeff and Patrick's hands to deal with him.
 18 THE COURT: But the question wasn't conversation.
 19 It was communication, which would be conversation, face to
 20 face, telephone, e-mail, text, et cetera.
 21 THE WITNESS: Yes, your Honor. As I mentioned,
 22 there may have been an e-mail at some point to me. That's
 23 possible, yes.
 24 MR. SOLOMON: Could we, please, mark PX 3110.
 25 Q Let's take that down and come back to it in a moment.

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1 When Mr. Larson was at Cushman, did the Trump
 2 Organization, not just you, but the Trump Organization, to your
 3 knowledge, use his services?
 4 A I don't recall. I think banks -- banks who were
 5 providing funding -- to answer your question, I don't remember.
 6 (Continued on the next page.)
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<p>A. Weisselberg - Petitioner - direct (Solomon) Page 943</p> <p>1 Q I imagine that you left Cushman at some point in time? 2 A I believe so. 3 Q Do you have any idea when that was? 4 A No. 5 Q You eventually went Newmark? 6 A Yes. 7 Q To your knowledge did anyone at the Trump Organization 8 use Mr. Larson's services when he was at Newmark? 9 A Not that I'm aware of. 10 Q Let's talk a little bit about how the Trump 11 Organization obtains insurance coverage. 12 During your time as CFO, let's say from 2011 until your 13 departure, what was the process, if any, for the Trump 14 Organization to either renew its existing insurance or obtain 15 new insurance coverage? 16 A So Ron Leiberman, whose name I mentioned earlier, he 17 was in charge of our insurance and he dealt with AON. We'd have 18 meetings periodically. It was a group of I think three or four 19 of us who would listen to AON about what was coming up in the 20 way we rules, what the market was like, where our premiums might 21 be going, coverages, availability of coverages and then at some 22 point it will come back with a program whether it was for 23 liability insurance or for property insurance and -- or aviation 24 and then we would make some decision as to which policy we would 25 take.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 945</p> <p>1 of Pamela Newton. Do you see that? 2 A Yes. 3 Q And you are one of the recipients; right? 4 A Yes. 5 Q February 14, 2013? 6 A Yes. 7 Q And you say, "Gentlemen, AON is committed to delivering 8 to the Trump Organization the best service and the best 9 results;" right? 10 A Yes. 11 Q And right under there writes, quote, "a team of four?" 12 A That's where it came from. 13 Q I was going to ask you does that refresh your 14 recollection? 15 A Yes, I never heard it until -- yes, team of four, okay. 16 Q Was Pamela Newman the Trump Organization's 17 representative at AON? 18 A I think she was the point person. 19 Q So it's fair to say that the four of you, the team of 20 four, were involved in dealing with AON? 21 A I didn't deal with them other than to attend the 22 meeting. Ron Leiberman dealt with them more on a day-to-day 23 basis, but when there was a meeting we wanted to discuss our 24 insurance program, then all four of us would come to those 25 meetings. I would say for the most part Ron Leiberman was the</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 944</p> <p>1 Q What about sureties? 2 A Sorry? 3 Q What about sureties? 4 A We had some sureties, not very much, I don't believe. 5 Relatively small that I can remember. If we used to work on the 6 golf course and they ask for a surety bond for a few bucks, we'd 7 put one up. Nothing major. 8 Q You mentioned there was a group of people. Have you 9 heard the expression, "a team of four?" 10 A I did hear it. I don't know where it came from. 11 Q Did it come from someone at AON? 12 A Maybe, yes. Yes, possibly. 13 Q Do you know who the four people are that were part of 14 that group? 15 A I was on it, Ron Leiberman, I believe Michael Cohen was 16 on it, and Matthew Culinary (ph). 17 Q You mentioned you would meet with AON; is that correct? 18 A AON with 13. 19 Q And AON would act as the broker for the Trump 20 Organization; is that correct? 21 A Correct. 22 Q And they would solicit bids from potential insurers; 23 correct? 24 A Correct. 25 Q Sir, this is an e-mail Martha Blackman sent on behalf</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 946</p> <p>1 one -- was the interface of the company with AON. 2 Q You were involved in coverage buying decisions? 3 A We -- all the four of us were. 4 Q Were you involved in any other aspect of insurance 5 coverage for the Trump Organization? 6 A I am not sure -- it's a broad question. I'm not sure 7 what that means. 8 Q Well, you will say there are different roles identified 9 here and after your name it says "coverage buying decisions." 10 Do you see that? 11 A I see it now. I was focused over here. 12 Q That's all right. 13 And you indicated that other people were involved in 14 that? 15 A Correct. 16 Q I'm just curious if you were involved -- since there 17 may have seems to be overlap -- if you were involved in any of 18 the other areas identified in this exhibit? 19 A No. I wasn't involved in the claims or casualty of 20 risk. That wasn't something that I did, no. 21 MR. SOLOMON: Can we move PX 3119 into evidence, 22 please? 23 THE COURT: Granted. It's in evidence. 24 Q Now, did the existing insurers and sureties for the 25 Trump Organization want to see annual financial statements?</p>

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 947</p> <p>1 A The insurance companies, meaning the ones that bought 2 the property insurance and liability insurance? 3 Q Yes. 4 A I don't recall them asking for it, no. 5 Q Do you recall if the sureties asked for an opportunity 6 to review the financial statements? 7 A The surety, yes. 8 Q In fact, as a condition of either retaining a new 9 surety coverage, the sureties insisted upon it; is that right? 10 A That I don't know, but we had meetings every year and I 11 don't know who that was -- yes, I don't know whether or not that 12 was a requirement. Ron Leiberman might know that it was a 13 requirement, but when they asked me to attend the meeting, I 14 would just go to the meeting with the Statement and review it 15 with them. 16 Q Okay. You didn't give them a copy -- excuse me -- you 17 didn't give the surety company a copy of the Statement of 18 Financial -- 19 A No, we allowed them into the office to spend as much 20 time to review it, yes. 21 Q And they were allowed to make notes; right? 22 A Yes. 23 Q Did you have any understanding as to why they wanted to 24 come in each year and review the current -- or then current 25 Statement of Financial Condition?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 949</p> <p>1 A Oh. 2 Q The second was did you ever learn from anyone else that 3 they had made that request? 4 A I do not recall that, no. 5 Q Did you ever advise any of the brokers, insurers or 6 sureties that you had appraisals performed by a third party for 7 any of the assets on the Statements of Financial Condition? 8 A I don't recall them doing that, no. 9 Q You don't recall. Is it possible you did? 10 A No, he didn't. 11 Q Did you ever advise any of the brokers, insurers or 12 sureties that you had valuations performed by a third party from 13 any of the assets on the Statements of Financial Condition? 14 A Not that I can remember, no. 15 Q Let's take a look at PX 1552. Actually, before we -- 16 no. 17 MR. SOLOMON: I guess 3119 came into evidence 18 already; right? It did? 19 Q Okay. Let's turn to PX 1552, please. 20 Sir, do you recall meeting with someone from Zurich 21 Insurance in or about November of 2018? 22 A We met with them manually, so I'm not sure the date, 23 but we met with them manually. 24 Q Do you recognize the name Claudia Markarian? 25 A I don't know who she is because the people changed</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 948</p> <p>1 A I really don't know why. 2 Q Did you have an understanding that they would decline 3 to renew your policy if you did not give them the opportunity -- 4 let me rephrase that. 5 Did they require the Trump Organization to give them an 6 opportunity to review the Statement of Financial Condition as a 7 condition of renewing the policy? 8 A If that were the case they would have communicated that 9 to AON who would have communicate that to Ron Leiberman who 10 would have asked me to go to a meeting with the Statement of 11 Financial Condition. 12 Q When the sureties or representatives from the sureties 13 came to your offices to review the Statements of Financial 14 Condition were you present? 15 A Yes. 16 Q Did anyone from any of sureties ever ask, either you 17 directly or in your presence, whether there were appraisals from 18 any of the assets identified on the Statements of Financial 19 Condition? 20 A Not that I can remember. 21 Q Did you ever come to learn that any of the sureties 22 asked about the existence of appraisals from any of the assets 23 on the Statement of Financial Condition? 24 A I'm not sure I understand that. Learned from? 25 Q First question was in your presence?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 950</p> <p>1 every couple years, so if she was there on behalf of Zurich, I 2 would say she was a representative, yes. 3 Q Do you also have in front of you, please, PX 773, which 4 is the June 30, 2018 Statement of Financial Condition. 5 Now, sir, if you look at Ms. Markarian's notes and you 6 go down to the "cash on hand," which is under the 11/28/2018, 7 the third dash. Do you see that? 8 A Yes. 9 Q Okay. And if we turn to the Statement of Financial 10 Condition assets page, please. You'll see Ms. Markarian notes 11 cash on hand was 76.2 million. That matches exactly; right? 12 A Correct. 13 Q And she notes escrow funds were 22.7 million? 14 A Correct. 15 Q Matches? 16 A Correct. 17 Q Total assets, 6.6 billion. Do you see that in the next 18 dash on Ms. Markarian's notes? 19 A I'm looking. I'm sorry. 20 Q Sorry. If you look up on the screen, sir? It's 21 highlighted? 22 A Yes, yes. 23 Q And if you look on the Statement of Financial 24 Condition, 6.538, round it to 6.6 billion. So she is right 25 again?</p>

A. Weisselberg - Petitioner - direct (Solomon) Page 951

1 A Yes.

2 Q The largest property is Trump Tower at 732. Do you see
3 that?

4 A Yes.

5 Q And on the Statement of Financial Condition Trump Tower
6 first entry 732. So her notes are all consistent with the
7 Statements of Financial Condition; right?

8 A She is copying numbers from here, so she should be
9 accurate.

10 Q She is right about everything; right?

11 A About that.

12 Q About that, okay.

13 Now, she also states in the fourth dash, second
14 sentence: "The fair value of the properties is determined by
15 professional firms (such as Cushman & Wakefield) using cap rates
16 and net operating income as factors." Do you see that?

17 A Not correct.

18 Q It's not correct?

19 A Not correct. As a matter of fact, if you look at a
20 prior underwriter's report that is absolutely not correct.

21 Q So she is right about everything else except that?

22 A Well, it's easy to copy numbers, but where she got that
23 from, I don't know.

24 MR. SOLOMON: Let's mark as PX 1561 for
25 identification, please.

A. Weisselberg - Petitioner - direct (Solomon) Page 952

1 Q Now, this is another meeting note report from
2 Ms. Markarian; correct?

3 A I happened to glance down to the same area you
4 mentioned before --

5 Q Okay.

6 A -- with the appraisals.

7 Q And she has cash on hand matches?

8 A Yes, good copy job. She is copying numbers from there.

9 Q She got it all right for the numbers; right?

10 A She copied the numbers correctly.

11 Q Okay. The fifth dash, second sentence?

12 A Yes.

13 Q "The fair value of the properties is appraised annually
14 by a professional firm. This year it was done by Newmark Group
15 and has previously done" -- "been done by Cushman & Wakefield."
16 The reason for the change is the individual at Cushman
17 & Wakefield with whom the organization had a longstanding
18 relationship with moved to work at Newmark?

19 A Correct.

20 Q Hence, Trump Organization continued to work with the
21 same person for their property valuations. Do you see that?

22 A That is work with the same person to gather the data,
23 as I indicated earlier this morning, from Doug Larson to give us
24 some summary of properties that was sold to get cap rates and be
25 able to do comps. That's what we got from Doug Larson and he

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1 never did appraisals for us. We don't have any appraisals from
2 him.

3 Q Did you tell Ms. Markarian that you were using someone
4 at Cushman?

5 A No. I -- it may have been Jeff. It may have been Jeff
6 who is sitting in the same meeting or Patrick Birney that they
7 were reaching out to Cushman, speak to Doug Larson to get this
8 report every year. So we can take that report and be able to
9 take it and to be able to value up partial properties.

10 Q And Ms. Markarian was correct that the Trump
11 Organization's person had moved from Cushman to Newmark; right?

12 A Whoever dealt with her at the time, whether it was Jeff
13 or Patrick Birney, probably told her that, sure.

14 Q You don't recall ever telling her that?

15 A I don't recall telling her that, no.

16 Q Were you present when someone told her that?

17 A I don't remember if it was Jeff or Patrick. When I --
18 my purpose in those meetings if you read her notes carefully it
19 indicated that I spoke to her on the company on a broad basis;
20 where the company was going, what it was doing, our debt that we
21 had with her company, but when it came to discussing asset
22 valuations, that I left to Jeff and to Patrick since they work
23 on those. I never discussed that with her, no.

24 Q Were you present for all the conversations Jeff and
25 Patrick had with Ms. Markarian?

A. Weisselberg - Petitioner - direct (Solomon) Page 954

1 A It was all purpose of the same meeting.

2 Q So were you there when they described to her how the
3 assets were valued?

4 A Yes, I was at the meeting and they told her that they
5 called Doug Larson and Larson provided a summary of comps for
6 downtown Manhattan or midtown Manhattan and he would take those
7 -- Jeff would take those comps or Patrick would, valuations and
8 cap rates and so on and then he would do his computation, but to
9 say that we --

10 THE COURT: Finish, please.

11 A To say that we got appraisals from them, that was -- I
12 don't recall that conversation at all.

13 THE COURT: Can you read back the last question?
14 And listen carefully.
15 (Whereupon, the requested portion of the
16 proceedings was read back by the court reporter.)
17 THE COURT: That's a simple yes or no --
18 THE WITNESS: Yes, I was there.

19 Q Were you there when they told her that their person had
20 left Cushman and gone to Newmark?

21 A I don't know if he told her that then or later. I may
22 have gone out for a minute, so it's possible I was sitting there
23 at the time.

24 Q So is it possible when you went out for a minute, they
25 told them -- they told Ms. Markarian they had valuations?

<p>A. Weisselberg - Petitioner - direct (Solomon) Page 955</p> <p>1 A They didn't have valuation. 2 Q Wasn't my question. 3 Before you said you were in the meeting; now you said 4 you may have stepped out for a minute? 5 A No. The question you asked me was I there when they 6 told her that Mr. Larson moved from Cushman to Newark. I 7 probably was sitting there when they said that, but is it 8 possible they ran for a second to do something, it is. 9 But as far as valuation are concerned we have never 10 gotten appraisals on our properties. We didn't have a reason 11 to. If we were going for financing a bank would require that 12 they would do it. We have no reason to go out and just 13 arbitrarily spend hundreds of thousands of dollars, hundreds of 14 thousands of dollars to appraise a property. For what purpose? 15 She is not a real estate person. She is in insurance 16 business. She doesn't know a good appraisal property from 17 something else, but we had no real reason to go out and get an 18 appraisal. It was no purpose for it. 19 Q So now you're testifying about what you believe 20 Ms. Markarian knows and doesn't know? 21 A No. I'm saying she worked for an insurance company and 22 I think don't know if she has the knowledge of real estate, but 23 from what she's written here it just seems as though she does 24 not. I'm not telling you she doesn't. I just want to read it. 25 Q You said you didn't get appraisals; right?</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 957</p> <p>1 Q At any point in time did you have an appraisal for 40 2 Wall Street? 3 A It's possible. I don't recall. 4 Q Did you have an appraisal for Seven Springs? 5 A That was done for the conservation easement. 6 Q So the answer is yes? 7 A Yes. 8 Q At some point in time do you recall obtaining a copy of 9 an appraisal that was done for a lender on what was referred to 10 as the Miami property? 11 A I don't know what property that is. 12 Q Did you sign a lease to allow a lender to provide a 13 copy of an appraisal to you for a property in Florida? 14 A I may have. I don't recall. 15 Just so you understand, if I may? Appraisals basically 16 is an art. It's not a science. An appraisal doesn't 17 necessarily mean what the person preparing that appraisal is 18 always perfect. History has proven that all the time because 19 you can have a recession and three years before that no one 20 could have thought of a recession and all of a sudden values 21 that were projected to being X now became Y because nobody could 22 predict the future and know what you know at the time, but 23 again, it's an art. It's not a science. 24 THE COURT: Okay. There is no question. 25 MR. SOLOMON: Your Honor, move to strike as</p>
<p>A. Weisselberg - Petitioner - direct (Solomon) Page 956</p> <p>1 A We did not get appraisals. 2 Q Did you have an appraisal for 40 Wall Street? In the 3 Trump Organization's possession was there an appraisal for 40 4 Wall Street? 5 A There was -- 6 Q It's a yes-or-no question, sir. 7 MR. KISE: In what year are we talking about now? 8 What year of this meeting are we talking about, in 2011? 9 THE COURT: The question is at anytime. 10 MR. KISE: At anytime. 11 MR. SOLOMON: The witness has testified we didn't 12 get appraisals. 13 THE WITNESS: We didn't get -- we didn't hire 14 anybody to get appraisals. 15 Q But did you have appraisals in your possession? 16 A It's possible, but we never ordered an appraisal. 17 Q Let's talk about appraisals you had in your possession, 18 whether or not you ordered them or came into their possession 19 through some other means. Did the Trump Organization have 20 appraisals in its possession? 21 A If we had appraisals it doesn't necessarily mean we 22 used them for any purpose. Well, if you want a yes-or-no 23 answer, that's what you're looking for, the answer is I don't 24 remember if we had appraisals. I don't recall at this point if 25 we had appraisals in our office.</p>	<p>A. Weisselberg - Petitioner - direct (Solomon) Page 958</p> <p>1 nonresponsive as there was not even a question pending. 2 THE COURT: Granted. That whole speech is 3 stricken. There wasn't any question. 4 Q I'll just make sure that my question wasn't too narrow. 5 When I'm asking about appraisals the Trump Organization 6 has, I'm including appraisals that may have been done by a bank 7 but then subsequently came into the Trump Organization's 8 possession. Did you understand my question to include those as 9 well? 10 A No, I didn't before. 11 Q Okay. Then let's go back. 12 THE COURT: I didn't either for the record. 13 MR. KISE: I didn't either. That's why I'm making 14 my objection about time frame because it's very confusing. 15 We're talking about a 2019 meeting. Does he mean at anytime 16 in the 30 years? 17 THE COURT: I don't think we're talking about the 18 2019 meeting anymore. 19 Q Let's limit it to 2011, the time when you left the 20 Trump Organization. 21 Did the Trump Organization have in its possession 22 appraisals, whether or not ordered by the Trump Organization, a 23 lender or some other third party? 24 A It's a possibility we had some, yes. 25 Q And did you or anyone in your presence advise</p>

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1 Ms. Markarian that you had those appraisals?
 2 A Not that I can remember. When she was there we talked
 3 about a specific year. If it was a yes-or-no answer, it doesn't
 4 fit into the category. I'm sorry.
 5 I don't mean to be disrespectful to the Court, but if
 6 he's talking about 2019 did I have an appraisal in 2018 or 2019,
 7 I don't think we did. If we're going back to an earlier year,
 8 maybe we're discussing 2019 right now. Are you referring to a
 9 different time period?
 10 Q I'm asking from 2011 to your departure.
 11 A Did we ever have an appraisal? We may have an
 12 appraisal a year after it was issued, possibly. Banks don't
 13 have to give it to you; it's their property. They -- we pay for
 14 it, but it belongs to them.
 15 Whereupon, the transcript continues on the
 16 following page....
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A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 960

1 Q Let's talk about Mar-A-Lago for a moment. Are you
 2 aware of any deed restrictions relating to the Mar-A-Lago
 3 property?
 4 A I'm not familiar with the deed regarding Mar-A-Lago.
 5 It happened many, many years ago. I don't -- I don't recall
 6 reading the deed. I may have had it in my file -- in my
 7 office. I never even looked at it. It's more a legal document
 8 that the lawyers in our office might have, but I never
 9 del- -- I never really delved into it, no.
 10 Q Do you know if Mr. McConney was aware of any deed
 11 restrictions relating to Mar-A-Lago?
 12 A I don't know if he did or did not. I don't know.
 13 Q Do you know if Mr. McConney considered any deed
 14 restrictions with respect to Mar-A-Lago when determining the
 15 value of the property for the Statements of Financial Condition?
 16 A I don't know.
 17 Q But you testified earlier you relied upon Mr. McConney?
 18 A I did.
 19 Q For the Statements of Financial Condition, correct?
 20 A Correct.
 21 Q I'm going to go back to the Statements of Financial
 22 Condition for a moment. Once you became a trustee and Mr. Trump
 23 became president, who, if anyone, had final signoff authority
 24 for the SOFC's?
 25 A Good question.

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 961

1 Q Thank you.
 2 A You're more than welcome. I don't recall how -- I
 3 think once the statement was compiled, whether we went to Eric
 4 Trump and just showed it to him, I just don't remember what
 5 happened. It was a lot going on because the company changed how
 6 we do business because of Donald not being there. It was easier
 7 for me to walk into his office. I don't recall whether anyone
 8 had a final signoff on the documents. I don't recall.
 9 Q At some point before you sent it to Mazars, you had to
 10 have a comfort level that it was complete and accurate, right?
 11 A That it was -- yes.
 12 Q And who made the final call that it was complete and
 13 accurate?
 14 A I don't remember. I don't remember when we -- whether
 15 Jeff went down to Eric and spoke to him or not. I just don't
 16 remember.
 17 Q Donald Trump, Jr. was also a trustee, correct?
 18 A Correct.
 19 Q For the statement of financial condition after Mr.
 20 Trump became president, those were statements that were done by
 21 the trustees; is that correct?
 22 A Statements done by the trustees?
 23 Q It says the trustees have -- to the effect of the
 24 valuations have been done by the trustees in consultation. Do
 25 you recall that?

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 962

1 A No.
 2 Q Let's open that up, PX 773. Do you recognize this to
 3 be the Donald J. Trump Statement of Financial Condition for year
 4 ending June 30, 2018?
 5 A Yes.
 6 Q Turn to the second page.
 7 A Okay.
 8 Q Very first line, the trustees of the Donald J. Trump
 9 Revocable Trust dated April 7, 2014 as amended on behalf of
 10 Donald J. Trump are responsible for the accompanying Statement
 11 of Financial Condition as of June 30, 2018 and the related notes
 12 to the financial statement in accordance with accounting
 13 principles generally accepted in the United States of America,
 14 do you see that?
 15 A Yes.
 16 Q If you can turn to under real and operating properties,
 17 Trump Park Avenue. Do you see that?
 18 A Sorry? I'm looking at the hard copy.
 19 Q Sure. Page seven, page 9 of 24 of the exhibit.
 20 A Yes.
 21 Q You will see the estimated -- just for Trump Park
 22 Avenue as an example, the estimated current value of 175,700,000
 23 is based upon an evaluation made by the trustees in conjunction
 24 with their associates and outside professionals of the amount
 25 that will be earned as a result of the sale of the remaining

<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 963</p> <p>1 condominium units as well as applying a capitalization rate to 2 the stabilized net operating income to be derived from the 3 commercial space. 4 A Yes. 5 Q Does that refresh your recollection that the trustees 6 in conjunction with their associates, outside professionals, 7 others made a determination as to the evaluation that appears on 8 the Statement of Financial Condition? 9 A Those words took the place of Donald J. Trump. 10 Q So did the trustees do anything or did they just use 11 the prior numbers? 12 A Prior numbers? 13 Q In other words, it says the trustees made an 14 evaluation, right? 15 A The statement was prepared the same way every year if 16 that's your question. But now, instead of Donald J. Trump and 17 his associates and outside professionals, it now says trustees 18 instead. 19 Q What, if anything, did you as a trustee do to determine 20 the estimated current value of 175,700,000 as reflected in the 21 document that we're looking at? 22 A Same thing I did before. The CFO Jeffrey McConney and 23 Patrick Birney arrived at values and I reviewed them. 24 Q Other than reviewing someone else's work, did you do 25 any independent work?</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 965</p> <p>1 Patrick. There were people that got other information as I 2 mentioned earlier this morning. Different parts of the 3 statements were done by different people, so not just Jeff and 4 Patrick, but it could have been some other people that submit 5 information that Jeff and Patrick needed in order to finish the 6 statement such as cash balances and things of that nature. 7 Q Did you discuss the Statement of Financial Condition 8 before it was finalized with Donald Trump, Jr. for the years 9 when you were both trustees? 10 A I don't remember. I don't remember. 11 Q Do you know if Mr. McConney or anyone in his direction 12 ever explained to Donald Trump, Jr. during the years he was a 13 trustee how the values were calculated on the Statement of 14 Financial Condition? 15 A That is something you would have to ask him if he did 16 it. I don't know. 17 Q Was it -- was that explanation ever given or 18 description ever given in your presence? 19 A Not in my presence, no. 20 Q Did you tell Donald Trump, Jr. during the time you were 21 both trustees how the values were calculated? 22 A Not that I can remember. 23 Q Do you know if Mr. McConney ever provided a copy of his 24 supporting data spreadsheet to Donald Trump, Jr. when Mr. Trump 25 was a trustee?</p>
<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 964</p> <p>1 A No. I'm not a valuation person. I relied upon the 2 people that I relied upon in the prior 25 years. 3 Q I believe you told me earlier Donald Trump, Jr. was 4 also trustee at this point in time? 5 A Yes. 6 Q What, if anything, did he do, to your knowledge, to 7 determine the estimated current value? 8 A I don't believe he did anything. It was -- it was 9 done by the same people that did it for 25 years. 10 Q And those are people you relied upon? 11 THE COURT: Ten-minute warning. 12 A Yes. 13 Q Did Donald J. Trump have any familiarity with these 14 people, to your knowledge? 15 A People meaning -- 16 Q Meaning the ones you relied upon. 17 A Jeffrey McConney and Patrick Birney? 18 Q Yes. 19 A Yes. 20 Q Do you know if he relied upon the same people you 21 relied upon? 22 A I believe he did, yes. 23 Q Are those the associates that are referred to in this 24 description in the notes? 25 A Along with others that may have worked with Jeff and</p>	<p>A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 966</p> <p>1 A If he did, I wouldn't know about it. I wasn't there to 2 see it. 3 Q Sir, we put back up and I asked you to look at the 4 third page of the exhibit. That's the asset page. We were 5 talking generally about the Vornado cash earlier. Do you recall 6 that? 7 A I do. 8 Q This was amounts that were held in the partnership 9 accounts for the partnerships between the Trump Organization and 10 Vornado, right? 11 A Correct. 12 Q That's what we were talking about. 13 Just so we're clear, does that \$76,200,000 number 14 include any of the cash that's held in the Vornado accounts? 15 A Again, if you can show me the spreadsheet that Mr. 16 McConney put together, that might answer the question. It would 17 help me. 18 Q As you sit here today, do you know -- 19 A I think it does, but I would like to be reassured by 20 looking at the spreadsheet if you don't mind. 21 Q We can go back to that. 22 For the club facilities and related real estate, do you 23 see that entry? 24 A Yes. 25 Q 2.3499. To your knowledge, does that include future</p>

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 967

1 development of any of those properties?
 2 A Yes.
 3 Q Is the value of that future development for any of
 4 those properties discounted to present value?
 5 A No. I believe according to GAAP, we are allowed to use
 6 future value to value the asset this way. We relied upon the
 7 Mazars firm. They saw the spreadsheets. They saw the future
 8 value and they did not say anything about the number at all.
 9 Otherwise, it would have changed.
 10 Q So now you're telling me you do know something about
 11 GAAP?
 12 A I know about GAAP as we discussed this morning, about
 13 what the personal statement versus a corporate statement.
 14 That's my limited knowledge of GAAP.
 15 Q Well, you just told me that GAAP allows you to record
 16 that without having to reduce it to present value. You just
 17 told me.
 18 A What I told you was that Donald Bender and Mazars's
 19 firm who are GAAP experts, who are a CPA firm, they know the
 20 rules of GAAP and they allowed future values to be put on this
 21 statement because they saw the spreadsheet from Mr. McConney and
 22 it showed future value. So based on that, I understand that you
 23 could use future value in order to be able to value assets on a
 24 personal financial statement.
 25 Q And it is your testimony that they saw future values on

A. WEISSELBERG - DIRECT (MR. SOLOMON) Page 968

1 the spreadsheet; is that right?
 2 A I -- again, without having the spreadsheet in front of
 3 me, that's all Bender would have had in front of him.
 4 Q Well, you just said they saw the spreadsheet.
 5 A Yeah. Yeah, because Jeff gave them every spreadsheet.
 6 Whatever they wanted, Jeff will give it to them.
 7 Q Is it your testimony that those spreadsheets indicated
 8 that those were future income streams?
 9 A I believe -- I'm trying to recall without seeing the
 10 spreadsheet in the words that are on there. I believe so.
 11 Q But you, sir, on behalf of the Trump Organization up
 12 until when Mr. Trump became president and then as a trustee
 13 certified or represented to Mazars that the statements complied
 14 with GAAP you did that, right? Yes or no?
 15 A Yes.
 16 Q Mazars didn't certify to you that they were complying
 17 with GAAP, did they; yes or no?
 18 A Yes.
 19 Q Yes, they did?
 20 A Rephrase your question.
 21 THE COURT: Perfect example.
 22 MR. SOLOMON: Yes.
 23 Q Did Mazars certify to the Trump Organization that the
 24 Trump Organization's financials complied with GAAP?
 25 A Mazars would not have released a statement if it did

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1 not comply with GAAP because they were the GAAP experts.
 2 Q And they were -- withdrawn.
 3 It was represented to them that those statements
 4 complied with GAAP by you, sir; is that right? Yes or no?
 5 A Represent in a letter that they prepared for me to
 6 sign.
 7 Q The management representation letter from the Trump
 8 Organization to Mazars, right?
 9 A That was prepared by Mazars.
 10 Q And you signed it?
 11 A That's correct.
 12 Q And you gave it to Mazars?
 13 A Correct.
 14 Q And you knew that they wouldn't have issued the SOFC's
 15 without them, right?
 16 A I knew that they -- the answer is yes.
 17 Q Thank you.
 18 A Right.
 19 MR. SOLOMON: Your Honor, it is 4:29.
 20 THE COURT: You're really pushing it, aren't you,
 21 Mr. Solomon?
 22 I think unless there is something else, we will
 23 come back tomorrow at ten o'clock.
 24 MR. SOLOMON: Your Honor, could we have an
 25 instruction to the witness to not discuss his testimony with

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1 counsel during the evening break?
 2 THE COURT: Okay. He can't discuss it with anyone.
 3 Mr. Weisselberg, don't discuss this case, your
 4 testimony or anything about it with anyone.
 5 THE WITNESS: I won't.
 6 (Witness excused.)
 7 (Whereupon, the trial was adjourned to October 11,
 8 2023 at 10:00 a.m.)
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<p>\$</p>	<p>854:23;962:12 according (4) 811:17,19;878:25; 967:5</p>	<p>addressed (2) 849:6;880:1 adjourned (1) 970:7</p>	<p>788:25;791:24; 845:5;878:14;882:3; 900:25;901:12;904:25; 936:25;960:5</p>	<p>ambiguity (1) 895:15 Amended (3) 820:17;848:21;962:9</p>
<p>\$10 (2) 902:25;903:1</p>	<p>account (4) 902:16;907:23; 909:16;940:14</p>	<p>adjusted (2) 859:12,16</p>	<p>agree (7) 827:6,8,9;861:6; 870:11;889:9;907:8</p>	<p>amendment (7) 795:19;806:18; 808:13;809:5;819:11; 847:15;857:9</p>
<p>\$2 (1) 798:22</p>	<p>accountant (2) 838:23;923:16</p>	<p>adjustments (3) 831:8;859:9;861:19</p>	<p>agreement (11) 785:18;795:16; 797:11;798:1,2,21; 836:2;930:5,9;935:14; 938:14</p>	<p>amendments (1) 805:16</p>
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<p>\$230 (4) 921:4,14,18,21</p>	<p>accounting (17) 787:25;788:2,6,14; 810:7;811:19;838:6, 13;846:12;849:23; 850:7,23;852:7,9; 854:23;940:13;962:12</p>	<p>admissibility (1) 916:1</p>	<p>AICPA (1) 840:14</p>	<p>Americas (1) 939:20</p>
<p>\$25 (3) 936:11;938:4;939:5</p>	<p>accounts (6) 939:24;940:4,10,11; 966:9,14</p>	<p>admit (1) 915:17</p>	<p>airplane (1) 809:15</p>	<p>Amongst (3) 862:24;871:23,24</p>
<p>\$291 (4) 902:9,15;903:6; 906:1</p>	<p>accurate (10) 806:14;821:2;824:4; 830:23;838:6,10; 872:10;951:9;961:10, 13</p>	<p>admitted (1) 877:23</p>	<p>Alan (1) 820:1</p>	<p>amount (8) 802:10;814:22; 842:5;887:22;911:19; 912:5;936:10;962:24</p>
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<p>\$6 (4) 812:1;825:18;826:9; 921:15</p>	<p>act (1) 944:19</p>	<p>affirm (1) 786:23</p>	<p>ALLEN (7) 783:7.5;785:15; 786:20;787:5;795:15; 828:22;924:3</p>	<p>and-a-half (1) 888:20</p>
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In The Matter Of:
NYS AG v.
Donald Trump, et al.

Nicholas Haigh
October 11, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. X
 22 60 Centre Street
 23 New York, New York 10013
 24 October 11, 2023
 25
 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
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 (Appearances continued on the next page.)

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N. Haigh - Petitioner - direct (Wallace)

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are silent. Laptops and
 4 cell phones will be permitted, but only to members of the
 5 press. There is absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now be seated and come
 7 to order.
 8 THE COURT: Tommy, do you want some hot tea after
 9 that?
 10 Thanks for being here. Of course I don't read the
 11 papers and go online and look to read about this case, but
 12 there is some issue that keeps coming up: there is no jury.
 13 It's not just because we need a box for the screen there.
 14 As the lawyers know and the lay people may not, there is law
 15 and then there is equity.
 16 In law, generally legal cases are about money
 17 damages; equitable cases are about injunctive relief,
 18 telling someone you can and can't do something. And here's
 19 how it's determined whether there is a jury or not. When --
 20 either side, any party can file a Note of Issue saying that
 21 disclosure is finished and the case is basically ready for
 22 trial, the person who files that Note of Issue checks off a
 23 box, says they want a jury trial or they don't want a jury
 24 trial. That's assumed to be the case, but the other side
 25 has I think it's 15 days or so to object and say no, we

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 24 BY: ARMEN MORIAN, ESQ.
 25
 Also Present:
 David Zensky, Esquire

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 Senior Court Reporters

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1 don't want a jury or no, we want a jury and then it's up to
 2 the judge to decide is this a legal case with a jury or an
 3 equitable case with no jury.
 4 I believe what happened here is the Attorney
 5 General clearly checked off nonjury and there was no motion
 6 to -- for a jury, but my research and Allison's research
 7 told us that all the relief requested here was equitable.
 8 So it would not have helped to make a motion. Nobody forgot
 9 to check off a box. We're having a nonjury trial because
 10 this is a nonjury case, sometimes called a bench trial.
 11 That's why I'm sitting up here.
 12 Would anybody like to correct me or comment on
 13 that?
 14 MS. HABBA: I would like to say thank you, Your
 15 Honor.
 16 Press, did you hear that? I didn't forget to check
 17 the box.
 18 MR. WALLACE: Your Honor, I would just add that
 19 actually in New York practice unlike, say, federal practice,
 20 the Court is to determine what the weight of the claims are
 21 and so that it will not have a divided jury and trial claims
 22 the way you might in federal practice and that if the relief
 23 is primarily either equitable or legal is what determines
 24 whether there will be a jury or not. We do not in state
 25 practice have the opportunity to divide trials as you might

<p>N. Haigh - Petitioner - direct (Wallace) Page 975</p> <p>1 in federal practice. 2 MS. HABBA: Thank you. And we did discuss it on 3 March 3rd and we discussed this exact topic, but thank you, 4 Your Honor. I appreciate it. 5 THE COURT: Sure. We're all learning. 6 MS. HABBA: Yes. 7 THE COURT: Okay. I understand that there is an 8 attorney that would like to address the Court and everyone 9 else about the next witness? 10 MR. ZENSKY: David Zensky for the record. 11 I'll be brief. Good morning, Justice Engoron. 12 David Zensky of Akin Gump Straus Hauer & Feld, and we are 13 counsel for Deutsche Bank. 14 As the Court knows, today's witness is being called 15 to testify about events that occurred while employed at 16 Deutsche Bank in the credit risk management area. I 17 appeared in court today for the limited and almost certainly 18 unnecessary purpose of protecting against the disclosure of 19 Deutsche Bank's -- information protected by Deutsche Bank's 20 attorney/client or work product privileges and/or to prevent 21 the disclosure of information that is confidential, 22 supervisory information which the bank is obligated to keep 23 secret under federal and state regulations. 24 I've consulted with counsel for all parties and no 25 one has an objection to being heard on an issue should it</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 977</p> <p>1 approaches the witness stand.) 2 THE COURT OFFICER: Please raise your right hand. 3 Do you solemnly swear or affirm that any testimony you give 4 will be the truth, the whole truth and nothing but the 5 truth? 6 THE WITNESS: Yes, I do. 7 THE COURT OFFICER: Please have a seat. 8 State your name and either business or home address 9 on the record. 10 THE WITNESS: My full name is James Nicholas Haigh. 11 My home address is 712 Seney Avenue, Mamaroneck, New York, 12 and I am currently retired. 13 THE COURT: And I'll ask the witness to speak 14 loudly, slowly, clearly. And these microphones are very 15 particular; you have to be really close to them. 16 THE WITNESS: I apologize. 17 THE COURT: Please proceed, Mr. Wallace. 18 DIRECT EXAMINATION 19 BY MR. WALLACE: 20 Q Good morning, Mr. Haigh. I believe we met at your 21 deposition, but my name is Kevin Wallace. I'm an attorney with 22 the New York Attorney General's Office. 23 Just at the start, can you describe your educational 24 background for the Court? 25 A Yes. So I grew up in Brittain high school. I went to</p>
<p>N. Haigh - Petitioner - direct (Wallace) Page 976</p> <p>1 arise, but no one believes that such an issue will arise, so 2 I'd simply ask the Court for permission to be recognized of 3 need be. 4 THE COURT: Okay. How should we do this 5 logistically? Do you want to sit towards the front and 6 raise your hand if there is an issue? 7 MR. ZENSKY: Whatever suits the Court. I'm happy 8 to sit where I was. Again, it's unlikely to occur, but 9 whatever the Court believes is appropriate. 10 THE COURT: Well, you can be on the 30-yard line 11 and the 50-yard line. Why don't you sit in the front bench, 12 if that's okay? 13 MR. ZENSKY: Okay, that's fine. I do likely like 14 the 50-yard line, though. 15 THE COURT: That's what I say. 16 MR. ZENSKY: Thank you, Your Honor. I appreciate 17 it. 18 THE COURT: Plaintiff, are you ready to call your 19 next witness? 20 MR. WALLACE: Certainly. The next witness People 21 call is Nicholas Haigh. 22 THE COURT: I control a lot but not the music 23 coming from the plaza out there. 24 THE COURT OFFICER: Witness entering. 25 (Whereupon, the witness enters the courtroom and</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 978</p> <p>1 university or college at the University of Manchester between 2 1975 and 1978. Then I trained as a chartered surveyor and 3 qualified as a chartered surveyor I think in about 1981. 4 Q And what does it mean to be a chartered surveyor? 5 A It's a professional qualification in the UK and some of 6 the other commonwealth countries around real estate. 7 Q Okay. And what kind of tasks with someone who is a 8 chartered surveyor undertake in relation to real estate? 9 A So I was a general practice chartered surveyor. So we 10 did all sorts of things from landlord and tenant negotiation, 11 acquisition of real estate, purchase, looking at appraisals, 12 doing appraisals or valuations that they tend to be called over 13 there. 14 I worked for a government, local government for awhile 15 and -- actually, no. It's for the national government but in a 16 local area. And for one of the utility companies and then I 17 worked for an investment fund running a pension fund, acquiring 18 real estate assets for their pension fund. And then I moved to 19 a U.S. bank and gave advice to some of their clients in real 20 estate in Europe -- in the UK. 21 Q I believe you just stated that you're currently 22 retired; is that correct? 23 A That's correct. 24 Q What was your prior job before you retired? 25 A The previous four years I have worked for Bank of</p>

<p>N. Haigh - Petitioner - direct (Wallace) Page 979</p> <p>1 America as a -- what they called a credit officer, but I was 2 making loans to private clients and their private clients' 3 business. 4 Q And what sort of work would you do as a credit officer 5 at Bank of America? 6 A -- Bank of America. 7 It involved talking with clients about the bank's 8 various credit products; it involved looking at clients' 9 financial positions to assess whether they qualified and were 10 suitable for those credit products; it involved negotiating with 11 the bank's internal risk approval people and underwriters around 12 how to underwrite a client document and their financial 13 position, negotiate loan terms, if necessary, and so that was 14 mostly what it was. 15 Q I believe you said working -- sorry. Underwrite loans 16 and helping work through them documenting their financial 17 position. Could you just describe what that entails? 18 A Bank of America had an underwriting process where it 19 would analyze the financial condition of its potential and 20 actual borrowers and it involved looking at the client's 21 financial information capturing that in a very standardized way 22 and analyzing that information to then use all that information 23 in order to derive a risk rated score for its client's 24 probability default. 25 Q And that would help govern the terms of the loan they</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 981</p> <p>1 Q And was mid 2018 the time you left Deutsche Bank? 2 A End of 2018 I was -- I left Deutsche bank. 3 Q And why did you leave Deutsche Bank in the end of 2018? 4 A My -- my employment was terminated. 5 Q Do you know why it was terminated? 6 A I believe it was for cutting -- cost cutting reasons. 7 Q Were you told anything about the reason in particular, 8 though? 9 A No other than just generally the cost cutting 10 environment that the bank was in. 11 Q At the time of your departure from Deutsche Bank how 12 long had you been working with the company? 13 A So I had been working for Deutsche Bank or for Banker's 14 Trust which Deutsche Bank bought. I joined banker's Trust I 15 think in 1990 and I had taken one year off but apart from that 16 one year off the whole rest of the time I've been working for 17 either Banker's Trust until 1999 and then Deutsche Bank until 18 2018. 19 Q So going back to your role at credit risk management. 20 If I could just focus on the period from 2011 through mid 2018, 21 what were your responsibilities as the head of credit risk 22 management? 23 A So I was the head of credit risk management covering 24 the private wealth management business under whatever name it 25 was going by at the time and I ran a relatively small team of</p>
<p>N. Haigh - Petitioner - direct (Wallace) Page 980</p> <p>1 might be eligible for and able to obtain? 2 A Yes, so that would -- indeed it would perfect all of 3 those matters. 4 Q So before you began at Bank of America what was the 5 position you held prior to that? 6 A So immediately prior to that I was employed on a 7 part-time basis by a consulting firm who provided services to 8 Deutsche Bank and I was working for that firm part time for 9 about four months or three and a half months within Deutsche 10 Bank's private wealth management business line -- not business 11 line but with supporting their group. 12 Q Just so I'm understanding that the consulting firm you 13 were doing work for you in the process of providing consulting 14 services to the Deutsche Bank private wealth management group; 15 am I understanding that correctly? 16 A Correct. 17 Q And so before that consulting position what position 18 did you hold? 19 A So prior to that I had been the risk officer for the 20 head of risk for Deutsche Bank's risk group covering their 21 private wealth management business. 22 Q And what was your title in that position? 23 A I was a managing director of the bank. 24 Q And how long did you hold that role? 25 A I held that role from mid 2008 until the end of 2018.</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 982</p> <p>1 people. Our job was to do the policy work and the credit 2 approval work around any credit exposures that the credit wealth 3 management group was taking. 4 Q You mentioned the private wealth management business. 5 What is that business? Could you describe it for us? 6 A It's the division of Deutsche Bank that was serving 7 high net worth individuals and providing various products to 8 them, including credit products. 9 Q And so you mentioned it was your job to examine the 10 credit exposure. Could you just describe for us the sort of -- 11 what are you doing when you're looking at that exposure? 12 A So in very broad terms we're assessing the risk profile 13 of a client in order to come up with an accurate risk rating, 14 risk assessment of that client and also we are looking at the 15 entire proposal for that -- the entire credit proposal to make 16 sure it fits within the desired risk profile of the bank. 17 Q And so are you approving the credit decisions? 18 A Yes. We have the final -- the final approval on all 19 credit decisions for those clients. 20 Q So I'd just like to go through a few of those. How 21 would you go about assessing the risk profile of the client? 22 A We based our assessment of the risk profile of the 23 client on their financial position, so we would look at the 24 financial data that we had on the client typically from some 25 sort of statement of financial condition, supplement it with</p>

<p>N. Haigh - Petitioner - direct (Wallace) Page 983</p> <p>1 things such as validated and verified statements of -- from 2 banks, from brokerage accounts. So we'd capture information 3 about their financial position in a spreadsheet format and that 4 information would then be used in our risk rating methodology to 5 assess certain characteristics of that borrower -- financial 6 characteristics mostly, but some other characteristics as well 7 -- to assess those characteristics and that -- that was a 8 mathematical model that generated a risk score that mapped to a 9 probability default for that borrower.</p> <p>10 Q And the -- that probability default that would generate 11 what kind of loan the customer would be able to obtain from the 12 bank?</p> <p>13 A Not specifically the type of loan that a client could 14 obtain, but it would inform whether we were willing to do a loan 15 at all and it would have an impact on the size of loan we were 16 willing to do for that client and also the terms of the loan 17 that we were willing to do for that client.</p> <p>18 Q Okay. I believe you also mentioned that you prepared a 19 proposal for credit. Is that similar to the type of terms that 20 might be available to the customer?</p> <p>21 A So the bank would have a credit memorandum and that 22 memorandum would endeavor to capture all the relevant 23 information that you need to make a decision about that credit. 24 So it would cover things from short summary of who the client 25 is, why they want the money, what the terms are of the</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 985</p> <p>1 Q And how would that affect the credit analysis that your 2 team is performing at a high level?</p> <p>3 A So we would -- part of the analysis would include an 4 analysis of the collateral. So what's it worth today? And do 5 we like it in the sense of is it good collateral that will 6 sustain its value in the future.</p> <p>7 Q And what would constitute good collateral that would 8 sustain its value in the future?</p> <p>9 A I mean, there were a number of different types of 10 collateral a bank frequently took; commercial real estate, 11 residential real estate, fine art, marketable securities, 12 airplanes.</p> <p>13 Q And how would you assess the -- what's good collateral 14 versus some other kind of collateral?</p> <p>15 A Well, in general terms -- in general terms, the point 16 of collateral is to have a legal entitlement over an asset that 17 if the loan defaults the bank can obtain title to that asset and 18 effectively sell it one way or another. So that really drives 19 what's good collateral and that is is there a market for that 20 asset? Can it be sold? Are there any legal impediments? Can 21 we deal with those and what's likely to happen to the value of 22 the asset between the day when we make the loan and at some 23 point in the future when we might need to take that asset and 24 sell it.</p> <p>25 Q And so how easy it is to take that asset and sell it is</p>
<p>N. Haigh - Petitioner - direct (Wallace) Page 984</p> <p>1 transaction and then it would also summarize their financial 2 condition and attach to that credit memorandum would be our 3 assessment of the risk rating of the client.</p> <p>4 Q And so that memorandum would spell out the terms of 5 proposed transactions?</p> <p>6 A Yes, yes.</p> <p>7 Q And what are some of the factors in how a transaction 8 would be structured that would affect the credit assessment that 9 you and your team were making?</p> <p>10 A I'm pausing because it's kind of a broad question. 11 There are -- I mean, many factors could affect it. So the first 12 sort of given would be that the client was a client of the 13 private wealth management business under their profile fitted 14 what the bank wanted to do.</p> <p>15 And secondly, would be the question of does the credit 16 they want fit what the bank is comfortable in doing. So is it, 17 for example, a real estate loan we're comfortable with.</p> <p>18 And then maybe other client-specific factors driven by 19 their financial condition or reputational matters or other 20 matters that might gather the specific terms of the transaction.</p> <p>21 Q You mentioned that one example of a loan that might be 22 a real estate loan. Would those loans include, for example, 23 collateral, those things might be apart of the assessment 24 obtained?</p> <p>25 A Yes, many of our loans have collateral.</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 986</p> <p>1 what would make one piece of collateral superior to another one 2 is that the --</p> <p>3 A That's part of --</p> <p>4 MR. ROBERT: Objection. Leading.</p> <p>5 THE COURT: Sustained. Stricken.</p> <p>6 Q So how would the factors you were discussing affect 7 your view as to whether or not collateral is good?</p> <p>8 A So first of all, I think I mentioned whether we could 9 sell the collateral so that do -- you know, is there a deep 10 market for that type of collateral? Do many people buy it or is 11 it a specialist type of collateral, which only a few people 12 would buy and it might have a much thinner market.</p> <p>13 Secondly is a question of the volatility of the value 14 of that collateral. Some types of collateral go up and down in 15 value more than others and that would be a -- of importance to 16 us.</p> <p>17 Q So going back to your time in your credit risk at 18 Deutsche Bank could you walk us through what the process was for 19 how a client would obtain a loan through the private wealth 20 management group?</p> <p>21 A Sure. So the client would have a marketing officer 22 called a relationship manager within the private wealth 23 management business. They would interface with the client. 24 Within the private wealth management business there was also a 25 group of product specialists that we called lending officers and</p>

<p style="text-align: right;">Page 987</p> <p>1 their focus was on loans. So when a client wanted a loan, a 2 relationship manager would interface would speak with the 3 lending officer about what kind of loan the bank normally does 4 and when they realize it was business to be done that there was 5 a loan a bank would do, the lending officer was comfortable, it 6 would fit into their portfolio of assets, they would document 7 the proposed terms of the loan in a credit memorandum and that 8 would come to my team for final approval. There may have been a 9 bit of an iterative process prior to that where the lending 10 officer spoke with members of my team about specific aspects of 11 the transaction so that they would want to know that we at risk 12 management were comfortable with those specific issues. But the 13 memo would be prepared, it would come to my team for approval 14 and then if we'd signed off on it, the loan would then move to 15 be documented and finally being booked by the bank. 16 Whereupon, the transcript continues on the next 17 page.... 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 989</p> <p>N. HAIGH - DIRECT (MR. WALLACE)</p> <p>1 proposal; is that correct? 2 A Yes. 3 Q Did credit risk management need to sign off on the 4 final loan terms before a loan could be originated? 5 MR. ROBERT: Objection. 6 THE COURT: Sustained. 7 Q Did you have -- 8 THE COURT: Let me just mention this whole 9 objection/sustained. You can't ask leading questions, 10 "leading," questions that suggest an answer. There is an 11 exception for introductory material, but now we are getting 12 into the weeds. You can basically ask him how does it all 13 work or how does this particular thing work or that 14 particular thing. You can't put words in his moth and then 15 say is that the way it works. 16 Q So what did your group need to do before a loan could 17 be originated? 18 A So my group needed to sign off on the credit memorandum 19 that I mentioned earlier. So we needed to be comfortable with 20 the terms that were contained in the credit memorandum, so we 21 were willing to sign off and approve it. And without our 22 approval, the loan operations area would not book any loan and 23 typically the credit memorandum would be sent to our legal 24 counsel, external legal counsel who were documenting any loan. 25 Q And who within the credit risk group would do that,</p>
<p style="text-align: right;">Page 988</p> <p>N. HAIGH - DIRECT (MR. WALLACE)</p> <p>1 Q You mentioned that lending officers would make the 2 decision as to whether the loan fitted with their portfolio 3 aspects. What is entailed in that analysis? What are they 4 looking at when they're making a loan? 5 A Well, a lending -- I mean, the lending group is part 6 of a business line that they're there to make money. They have 7 a whole a number of products that they typically -- typically 8 that's sold, if you like; loans, let's say for example, 9 commercial real estate loans or residential real estate loans. 10 So they had a number of products that they would typically sell 11 and they wanted to make sure that they were taking the right 12 risk profile for that business because they would carry any 13 losses and they wanted to make sure that they were appropriately 14 profitable because their business line was charged for the 15 capital that they were using. 16 Q And a loss would be that if a loan doesn't pay, the 17 loss would be on their books? 18 A Yes. 19 MR. ROBERT: Objection. 20 THE COURT: Sustained. 21 Q So whose books would the loss go on? 22 A So the profit and the loss account belonged to the 23 business line. In this case, private wealth management. 24 Q So in the process, you were describing your group, the 25 credit risk group, would be the last one to sign off on the</p>	<p style="text-align: right;">Page 990</p> <p>N. HAIGH - DIRECT (MR. WALLACE)</p> <p>1 provide authorization? 2 A There are a number of credit officers in my group and 3 each one had different levels of credit authority delegated to 4 it by the bank's chief risk officer. It was a process of 5 delegating credit authority. There were limits on that credit 6 authority that reflected the size of the loan and the risk 7 rating of the counterparty. 8 Q And so did you have credit authority? 9 A I did. 10 Q And what was the level of your credit authority? 11 A Well, it varied depending on how risky the client was, 12 so for the least risky client, I seem to remember it was 500 13 million euro, but that fell rapidly when you -- when we got 14 down to clients who were non-investment grade and I think the 15 low investment grade was more like 15 million euro. I don't 16 remember precisely. 17 Q Mr. Haigh we're going to hand you a document that has 18 been marked as Plaintiff's Exhibit 293. 19 Mr. Haigh, would you just take a moment to familiarize 20 yourself with this exhibit. 21 A Okay. 22 Q Do you recognize this document? 23 A Yes. 24 Q What is it? 25 A This is a credit memorandum for the transaction</p>

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1 covering golf course resort hotel in Miami.
2 Q And if we just look at the top corner here under
3 beneficial owner, it says Donald J. Trump. Do you recognize him
4 as the -- what is his role in that transaction?
5 A So he is the beneficial owner of the legal vehicle that
6 owned golf course, so resort. And he was also a guarantor, a
7 personal guarantor on the transaction.
8 MR. WALLACE: If we could just turn quickly to page
9 five.
10 Q Do you recognize your signature on the far right-hand
11 page here?
12 A Yes, that's my signature.
13 Q What is indicated by your signature there?
14 A My approval of the transaction terms contained in the
15 memorandum.
16 MR. WALLACE: Your Honor, we'd ask that this
17 document be entered into evidence.
18 MR. ROBERT: Objection, statute of limitations.
19 THE COURT: Overruled. I will consider it a
20 standing objection. Overruled. Granted. It is in
21 evidence.
22 (Whereupon, the Document was marked in evidence as
23 People's Exhibit 293.)
24 Q Is there any significance to your signature being on
25 the far right?

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1 A I think the convention of Deutsche Bank was to arrange
2 the business on the left, credit officers on the right, and then
3 I think in the States, we went from left to right in terms of
4 seniority, but that wasn't written down anywhere that it had to
5 be done that way.
6 Q So you were the most senior credit officer signing this
7 document?
8 A That's correct.
9 Q And does that mean you are the credit officer approving
10 this document?
11 A Well, Sean Harrigan is the other risk management
12 officer and we together were able to approve the document.
13 Q If we go back to the first page, I just would like to
14 walk through some of the top. Can we see it says PWM regional
15 and there is a checkmark there. What's indicated by that
16 notation?
17 A I think it means that it needed to be approved the PWM
18 regional level wherein the United States.
19 Q And that was -- is that the region you were working
20 in?
21 A Yes, I was in the United States. Yes.
22 Q Down below, there is a checkbox next to new request.
23 What's indicated by that?
24 A A new credit request. We didn't already have a credit
25 for this -- for this borrower.

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1 Q And is that based on the borrower or the loan that's
2 being paid?
3 A You know, I'm not sure I remember exactly the rules.
4 If we already had a credit for this borrower, we would have
5 checked the increase box and if it was just an annual review of
6 our existing credit with no other changes we would have checked
7 the review box. So this reflects that, in fact, this was a new
8 credit. It would be a new asset for the bank.
9 Q The box next to that under borrower, it says, "TBD [SPV
10 acceptable to the lender end bracket]." What does that
11 indicate?
12 A So it stood for "to be decided." Then in parenthesis,
13 special purpose vehicle acceptable to the lender.
14 Q Is there a reason there is not a specific borrower
15 designated yet?
16 A I think the reason would be that either we did not know
17 the specific legal name of the legal vehicle that it would be or
18 maybe that vehicle still needed to be set up and yet didn't
19 exist.
20 Q But you were able to approve the loan without a
21 specific vehicle having been designated yet?
22 A Yes, we did.
23 Q If we go back to the box that has Donald Trump as the
24 beneficial owner at the top, there is a line or two below, it
25 says, "REL manager. It states, "Vrabric/Scalzi." What is

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1 indicated by this line?
2 A It stands for relationship manager and the chief
3 relationship manager for this relationship was Rosemary Vrabric
4 and her partner is Dominick Scalzi.
5 Q And I think you described it at a general level, but
6 what role did they play in this transaction?
7 A They were responsible for handling communications with
8 the client, providing services to the client of all the services
9 that the bank offered.
10 Q If we go two lines below, which states AC manager, the
11 name Sullivan after it, what's indicated on this line?
12 A I think it stands for account manager. Tom Sullivan
13 was the lending -- the senior lending officer from the business
14 line on this relationship.
15 Q And you described it at a high level. What role did
16 Mr. Sullivan play in this transaction?
17 A So his group was responsible -- it was their credit
18 portfolio. He was responsible for making sure that they made
19 loans on terms that they were comfortable with.
20 Q And you had mentioned, I think, that it went on -- the
21 profit and loss went on someone's balance sheet.
22 Is Mr. Sullivan then the person that had the profit and
23 loss on his balance sheet?
24 A He wasn't the head of that group, but he was part of
25 that group.

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1 MR. ROBERT: Objection. Objection to leading, your
2 Honor.
3 THE COURT: Can you rephrase the question, so it is
4 not leading.
5 MR. WALLACE: Sure, your Honor.
6 Q Was there anything significant -- I'll just withdraw
7 the question.
8 The next line states "supporting" and lists the name
9 Stafford. What role -- what is that identifying? Or actually,
10 can I just clarify on the document? Is it supporting lenders
11 and there are two names? Is that how this should be read?
12 A That's right.
13 Q So the line states "supporting lenders." It says
14 Stafford/Schroeder. What's indicated by that line?
15 A Those two officers worked for Tom Sullivan and they
16 were part of the lending group. They were lending officers
17 within the bank.
18 MR. WALLACE: If we could scroll down on this
19 document a little bit.
20 Q The box here states collateral. The first paragraph
21 reads, "A first mortgage lien and a first priority security
22 interest in the Doral Golf Resort and Spa located in Miami,
23 Florida, (the resort), including the borrower's fee, simple
24 estate, all personal property, leases, rents, revenue, operating
25 accounts, reserves and all other related assets."

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1 What's being indicated in this section here?
2 A So it's right at the start of this credit memo. It is
3 giving us an idea of the collateral that will be provided for
4 the loan.
5 Q If we look at the next paragraph in the middle, there
6 is a sentence that begins, "Based on the \$150 million cost, our
7 initial LTV will be 83.3 percent. However, borrowing under the
8 facility will be equal to the lesser of; i, 125 million; and ii,
9 up to 85 percent of the appraised value subject to the
10 satisfactory review of DB's Valuation Services Group. I'll stop
11 right there. Just ask you to identify what's meant by a few
12 words. What's LTV?
13 A LTV means loan to value.
14 Q So I think loan is the value of what?
15 A The \$150 million. So 83.3 percent, our loan would be a
16 loan up to \$125 million would be 83.3 percent of \$150 million.
17 Q And where it says "the facility," what is that
18 referring to?
19 A The credit facility.
20 Q And so ii states that it is subject to the appraised
21 value -- actually, let me rephrase that. Up to 85 percent of
22 the appraised value subject to the satisfactory review of DB's
23 Valuation Group Services. Why is there a requirement to obtain
24 an appraised value?
25 A This is a loan collateralized with commercial real

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1 estate, so there is a requirement from the bank to get an
2 appraisal -- an independent appraisal on behalf of the bank of
3 the value of the collateral real estate.
4 Q So because the real estate is the collateral for this
5 loan, the bank has an obligation to get an appraisal? Am I
6 stating that correctly?
7 MR. ROBERT: Objection.
8 THE COURT: We are getting to the point of the
9 witness says something and the attorney is asking is that
10 what you were meaning.
11 MR. ROBERT: He's trying to clarify it, so Mr.
12 Wallace is testifying. This witness is certainly capable of
13 answering questions.
14 THE COURT: Mr. Wallace, is there another way
15 around this?
16 MR. WALLACE: I think it was an appropriate
17 clarifying question. I did not suggest what the answer
18 would be to the witness.
19 THE COURT: Well, you suggested what you think he
20 was really trying to say, right or something that like a
21 simplified version of that.
22 Q So why is the appraisal necessary? Could you, please,
23 restate that?
24 A All loans secured on real estate require an independent
25 appraisal commissioned by the bank.

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1 Q And are appraisals required on loans that are not
2 secured by real estate?
3 A For loans that are not secured by real estate,
4 appraisals are not required by regulation in all cases; but
5 sometimes by bank policy, they are required.
6 Q Go to the bottom of this section, it states, that "the
7 facility will also be supported by a full and unconditional
8 guarantee provided by DJT of little one, principal and interest
9 due under the facility; and two, operating shortfalls of the
10 resort. It being understood that borrower shall be permitted to
11 utilize all revenues from the resort to operate the resort to
12 reduce the amount of such shortfall."
13 First, who is DJT has referenced there?
14 A Donald Trump.
15 Q Can you explain for me what Mr. Trump is guaranteeing
16 here?
17 A He's guaranteeing that he will repay our loan, all the
18 monies due under the loan under Roman one; and under Roman two,
19 he's also guaranteeing that if the resort is not -- is losing
20 money, he will pay the cost of that shortfall.
21 Q If you look at the sentence just below, it states, "for
22 collateral monitoring purposes, the facility is being
23 underwritten as other secured." What does that mean?
24 A It's a categorization of a type of collateral that we
25 have.

<p>N. HAIGH - DIRECT (MR. WALLACE) Page 999</p> <p>1 Q And what does it mean that it is other secured? 2 A So it means that it is secured in that we have 3 collateral and the other box is because -- or the other 4 descriptor is because the type of collateral didn't fit cleanly 5 into the typical types of collateral that the bank took. 6 Q Mr. Haigh, when you say the bank, are you talking about 7 your group or Deutsche Bank writ large? 8 A I'm talking about the private wealth management 9 business. 10 Q Why isn't the Doral Golf Resort & Spa collateral that 11 the bank typically took? 12 A Although the collateral was commercial real estate in 13 the largest sense of those words, the specific use of the 14 collateral as a golf resort and spa is a specialist use that was 15 not a typical type of collateral that the wealth management 16 group took for its loans. 17 Q And did that fact have any impact on how you analyzed 18 this potential credit? 19 A Yes, it's relevant to how -- to the analysis of the 20 credit. 21 Q And how would it be relevant? 22 A It's relevant because it affects the ability of the 23 bank in extremis to sell the collateral. A golf course, golf 24 resorts are relatively uncommon compared to other types of 25 commercial real estate and the number of buyers for those</p>	<p>N. HAIGH - DIRECT (MR. WALLACE) Page 1001</p> <p>1 repayment. 2 Q Did the fact that it was the tertiary source of 3 repayment have an effect on your credit analysis? 4 A No. 5 Q Is the fact that a tertiary source of repayment, does 6 that mean it is less important than the other source of 7 repayment that's listed? 8 A No, it is not less important. 9 Q If we look down at the next box, it states, 10 "recommendation" and it reads, "The facility is being 11 recommended for approval based on financial strength of the 12 guarantor. The financial profile of the guarantor includes on 13 an adjusted basis, 135 million in unencumbered liquidity, 14 2.4 billion in net worth and approximately 48 million in 15 adjusted recurring net cash flow." 16 Is there any significance to this being a first basis 17 for approval in this segment? 18 A I think that indicates that it is significant -- those 19 are significant facts in the analysis of the risk. 20 Q The next item listed, it states, "Nature of the 21 guarantee. The nature of the guarantee which includes both 22 principal and interest along with operating expenses of the 23 resort." 24 What was it about the nature of the guarantee that made 25 it a basis for recommending the loan?</p>
<p>N. HAIGH - DIRECT (MR. WALLACE) Page 1000</p> <p>1 resorts is more limited, and so it would most likely be harder 2 for the bank to sell should it have to foreclose on the 3 collateral. 4 Q You mentioned earlier, you said something about the 5 bank acting in extremis. What did you mean by that? 6 A I meant by -- in extremis, I meant should the bank face 7 a default where it had to try and foreclose or in some other way 8 take ownership of collateral. 9 MR. WALLACE: We can take down this segment, but if 10 we could flip to the third page. 11 Q There is a box up top that states, "repayment sources, 12 key risks and mitigants." It lists a primary source of 13 repayment, a secondary source of repayment and a tertiary source 14 of repayment. 15 I would like to direct your attention to this section, 16 tertiary source of repayment. It says, "full and unconditional 17 guarantee of DJT which eliminates any shortfall associated with 18 operating and liquidating collateral." 19 What does it mean that the guarantee was a tertiary 20 source of repayment? 21 A So when a bank is making a loan or Deutsche Bank is 22 going to make a loan, it wanted to identify the likely ways it 23 was going to get repaid and the third one, the tertiary one in 24 this case, was a way of the bank getting repaid that they are 25 not relying on the collateral itself as the source of that</p>	<p>N. HAIGH - DIRECT (MR. WALLACE) Page 1002</p> <p>1 A The guarantee ensured that we had a legal obligation 2 from an individual with the financial wherewithal to repay us if 3 necessary. 4 Q So the financial strength and the guarantee are 5 connected? 6 A Correct. 7 Q If you could turn to page five of this document and go 8 to the section entitled, "financial analysis." It's below your 9 signature. At a high level, can you tell me what is reflected 10 in this segment of the report? 11 A So this section of the report is a summary of the 12 client's financial profile. It is broken down on this table by 13 the kind of assets, the kind of liabilities that they have, and 14 it's got some key ratios from our risk management around cash 15 flow, leverage, liquidity. 16 (Continued on the next page.) 17 18 19 20 21 22 23 24 25</p>

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1 Q So where are those key ratios reflected on here just so
2 I'm looking in the right place?
3 A Towards the bottom of the table, the bottom four rows
4 and the heading immediately above it.
5 Q So it's the -- on this section, "key ratios on secured
6 lending guidelines?"
7 A That's correct.
8 Q And why are those key ratios for the bank?
9 A Those are key ratios because they are ratios that we
10 commonly use to measure and compare one client financial
11 profiling against another and our documents and the lending
12 guidelines would refer to those key ratios and then assessment
13 of whether or not a client met or -- met somewhat all of those
14 key ratios.
15 Q Go back to the top of this section. It states:
16 "Guarantor's function summary. Although facility is
17 being extended to an SPV for the purposes of financing the
18 purchase of the resort, the credit exposure is being recommended
19 primarily based on the financial profile of the guarantor."
20 Why is the financial profile of the guarantor the
21 primary basis for recommending this loan?
22 A The wealth management business at Deutsche Bank would
23 not make loans secured just on collateral without a strong
24 financial guarantee or personal guarantee from a financially
25 strong person. Given that this was unusual collateral as a golf

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1 resort and spa, we would not really want to have to foreclose on
2 that collateral and so we would most likely first look to the
3 guarantor to remedy any default -- payment default on the loan.
4 THE COURT: Ten-minute warning.
5 MR. WALLACE: Thank you, Your Honor.
6 Q If we look at the next part of that paragraph it
7 states: "As part of this underwriting we have met with several
8 members of the family office to conduct due diligence on the
9 client reported financial information as prepared by
10 WeiserMazars, an independent public accounting firm."
11 I'll pause there just for a moment to say what is the
12 family office that's being referred to here?
13 A I don't know specifically. I think it's referring to
14 people that work for Mr. Trump in handling his personal --
15 personal matters.
16 Q Do you know who -- it says that "we have met with the
17 office and conducted underwriting." Who is the "we" that have
18 been doing the due diligence?
19 A So this memo was prepared by lending officers. I
20 imagine in this case it would have been Tom Sullivan and Kirk
21 Stafford and Emily Schroeder who are the lending officers on
22 this transaction. I'm not sure whether all of them met with the
23 family office or whether it was just some of those people.
24 Q And are you familiar with what due diligence they did
25 that's being described in this memo?

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1 A Not in detail.
2 Q We'll look at the next sentence. It states:
3 "Based on results of this due diligence, we have made
4 certain assumptions that have resulted in adjustments to
5 reported values."
6 What is the nature of the adjustments that they are
7 making to the reported values?
8 A So the DB adjusted numbers on the right hand column of
9 that table and they are marking down asset values, not
10 liabilities but asset values in various different asset
11 categories.
12 Q And do you have an understanding what the basis was for
13 marking down those asset values?
14 A So the reason for marking down the asset values is that
15 the bank wants to be comfortable that in a -- in a stressed
16 scenario with a client the individual is under financial
17 pressure, asset values have fallen, the bank wants to know that
18 it can still have a strong guarantor as its potential source of
19 employment. Specifically how they did it in each specific case,
20 I think I'd have to read further into the credit memo to
21 determine.
22 Q If we look at the last sentence in this first
23 paragraph, it states:
24 "Details on such adjustments are included in the
25 analysis that follows. Additional details are included in the

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1 guarantor's financial statements which is attached at exhibits"
2 -- I think that's Roman Numeral II.
3 Do you recall in connection with this credit analysis
4 if you in fact reviewed the guarantor's financial statements?
5 A Yes, I did.
6 Q Mr. Haigh, you've been handed a document that has been
7 designated Plaintiff's Exhibit 330. I will just note that at
8 the bottom it has a Deutsche Bank production number, DB-NYAG
9 011946. Do you recognize this document?
10 A Yes.
11 Q And what is it?
12 A It's the personal financial statement for Donald Trump.
13 MR. WALLACE: Your Honor, I would ask that this be
14 entered into evidence.
15 MR. ROBERT: Statute of limitations objection.
16 THE COURT: Overruled. Granted. It's in evidence.
17 (Whereupon, the item previously referred to is
18 received and marked Plaintiff's Exhibit Number 330 in
19 evidence.)
20 Q Mr. Haigh, is this the document you would have reviewed
21 in connection with the credit report we were just looking at?
22 A Yes.
23 Q Do you recall what you were looking for when you
24 reviewed this report?
25 A In very general terms I was trying to understand which

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1 assets and which liabilities the obligor had so I could get a
2 feeling for the kind of financial profile that I thought the
3 client had.

4 Q And do you remember what your conclusion was upon
5 review of the document?

6 A So in general terms my conclusion was the client owned
7 a lot of real estate, which was not surprising; a lot of golf
8 courses, which I didn't know how to value; that his debt was
9 low; that his liquidity was good.

10 Q You mentioned that you didn't know how to value golf
11 courses. Did you undertake any steps because of that?

12 A Not with regard to the golf courses that were on his
13 balance sheet; obviously with regard to the collateral asset the
14 bank did.

15 Q And the collateral asset was the golf course?

16 A Correct.

17 Q If I could direct you to page nine of this document. I
18 just want to draw your attention to the first paragraph under
19 "Basis of Presentation." It states:

20 "The accompanying Statement of Financial Condition
21 consists of the assets and liabilities of Donald J. Trump.
22 Assets are stated that their estimated current values and
23 liabilities that their estimated current amounts using various
24 valuation methods."

25 Do you have an understanding of what is meant by the

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1 term "estimated current values?"

2 A My understanding of that term would be that it is
3 estimated in the sense of they don't necessarily have appraisals
4 or market evidence for the value of all of those assets, but
5 it's estimating what they're worth as of the date of the
6 financial statement, June 30, 2011.

7 Q Just to look at the next paragraph below. It states:
8 "Such valuation methods include but are not limited to
9 the use of appraisals, capitalization of anticipated earnings,
10 recent sales and offers, and estimates of current values as
11 determined by Mr. Trump in conjunction with his associates and
12 in some instances, outside professionals."

13 I just want to direct your attention to the list where
14 it states "use of appraisals, capitalization of anticipated
15 earnings, recent sales and offers and estimates of current
16 values as determined by Mr. Trump."

17 Are you familiar with those valuation techniques for
18 the assets that are listed on Mr. Trump's Statement of Financial
19 Condition?

20 A So getting appraisals by independent appraisals is a
21 common valuation appraisal method. Capitalizing anticipated
22 earnings is offered on a lot of the methods that goes into
23 developing an appraisal. It has also comparisons with recent
24 sales and potentially offers for assets.

25 The piece about the estimates of current values as

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1 determined by Mr. Trump, to some extent I'm familiar with in the
2 sense that whenever a statement is made that is not prepared by
3 auditors it contains estimates of value, they're informed by the
4 management typically and so that's not uncommon to see something
5 of that sort in a cover letter.

6 THE COURT: All right. Let's take a 15-minute
7 break in ten minutes -- no, it's the opposite. We're taking
8 a ten-minute break in 15 minutes. See you all at a quarter
9 of.

10 (Whereupon, there is a recess in the proceedings.)

11 THE COURT OFFICER: All rise. Part 37 is back in
12 session. Be seated and come to order.

13 THE COURT: Notice it always feels like it's only
14 ten minutes, but it really was 15 minutes.

15 THE COURT OFFICER: Witness entering.
16 (Whereupon, the witness enters the courtroom and
17 approaches the witness stand.)

18 THE COURT: Let's continue.

19 CONTINUED DIRECT EXAMINATION
20 BY MR. WALLACE:

21 Q Mr. Haigh, when we broke we were talking about your
22 review of Donald J. Trump's Statement of Financial Condition. I
23 just want to know when you reviewed that statement did you make
24 any assumptions as to the accuracy of the representations it
25 contained?

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1 A I assumed that the representations of value of the
2 assets and liabilities were broadly accurate.

3 MR. WALLACE: If we could go back to Plaintiff's
4 Exhibit 293. If we could go back to page six again.

5 Q If we zoom at the top, this is the continuation of the
6 financial analysis. I just want to highlight for you this
7 segment, which says: "Real estate net equity."
8 "The following table summarizes the guarantor's total
9 real estate portfolio as of 6/31/11, which reflects the
10 guarantor's four fully owned trophy properties, the portfolio of
11 ten wholly-owned club facilities, other major property
12 interests, and properties currently under development."

13 I'll just pause there. I assume 6/31 is a
14 typographical error. June didn't have 31 days in 2011?

15 A I think if my memory serves me correctly --

16 THE COURT: I'll take judicial notice that June has
17 30 days, not 31.

18 Q Do you have an understanding of -- well, first of all,
19 what is meant by the term "trophy properties?"

20 A That was a phrase that was used within private wealth
21 management lending group and credit risk management to identify
22 four significantly sized assets that we believed we could get a
23 better understanding by ourselves of their potential market
24 value.

25 Q So the term "trophy properties" is specific to this

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1 analysis of Mr. Trump?
2 A Specific to Mr. Trump in this analysis only, that's
3 correct.
4 Q And do you know why these four properties were broken
5 out?
6 A They were broken out because they were large and
7 represented significant asset positions and as I said earlier
8 because we felt that we could get an idea of the market value of
9 those assets unlike the club facilities and -- unlike the club
10 facilities which we thought it would be hard to get it -- our
11 own picking of their worth and unlike the other property
12 interests which were I think probably much smaller and therefore
13 would require a lot more internal resources to try and analyze.
14 Q If we step away from this sheet for a moment and go
15 down to the segment that states "Trump Towers" -- and, again, I
16 guess just note for the record there is just one Trump Tower up
17 here. There is not multiple; is that correct?
18 This section states: "The 68-story building contains
19 residential and condominiums that are owned by residents along
20 with 178,000 square feet in commercial space and 114,000 square
21 feet of retail space. The property has an NOI of 17.1 million
22 and the guarantor used a cap rate of 3.50 percent to derive
23 reported value."
24 First of all, what is -- what are the initials NOI?
25 A They stand for net operating income.

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1 Q And do you know where Deutsche Bank obtained this
2 information of a net operating income and a cap rate of
3 3.5 percent?
4 A So I can't personally be specific, but I assumed at the
5 time -- I would assume now that it came from information
6 provided by the client's family office.
7 Q If we go down to the property 40 Wall Street. That
8 states that it is a 72-floor tower, consists of 1.3 million in
9 premier office space. The property has an NOI of 26.2 million
10 with the guarantor using a five percent cap rate to derive the
11 reported value."
12 Do you know where Deutsche Bank obtained the
13 information about 40 Wall's NOI and the cap rate used to derive
14 the reported value?
15 A Again, I would assume it came from Deutsche Bank
16 speaking with the client's family office.
17 MR. KISE: Objection, Your Honor. That answer and
18 the previous answer, that's an assumption. That's not an
19 answer. That's -- there is no foundation for him to support
20 that. He doesn't know. The answer to the question would be
21 no, he doesn't know.
22 THE COURT: Well, let's ask him to explain what did
23 you know, what did you not know?
24 THE WITNESS: I did not see the documents or the --
25 I was not at the meeting where this information was

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1 communicated to the bank and I did not personally see any
2 documents that communicated that information.
3 THE COURT: This is a, in my view, a subtle area.
4 To what extent does an answer have to be definite? I don't
5 think it has to be a hundred percent. In other words, it
6 can't just be mere speculation, so.
7 MR. WALLACE: I can try to build this out a little
8 bit.
9 THE COURT: Sure.
10 Q Mr. Haigh, did you have a general understanding of how
11 the bank obtained information that would be precluded in these
12 reports?
13 A Yes. The bank would normally get some sort of
14 certificate of financial -- some sort of financial statement,
15 personal financial statement and it would typically have
16 questions about that and there would then be a discussion with
17 the client to explain what was on those financial statements.
18 In this case around a net operating income on a building, the
19 bank would have no way of knowing what that information was by
20 itself unless it came from the client.
21 Q I want to focus if we go back to Trump Tower for a
22 moment. The next sentence states that "for purposes of
23 adjusting DBVSG used a 4.5 percent cap rate."
24 First of all, what is DBVSG?
25 A Deutsche Bank Valuation Services Group.

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1 Q And so why is -- do you have an understanding of why
2 Deutsche Bank Valuation Services Group is adjusting the cap
3 rate?
4 A So the wealth management business engaged Deutsche
5 Bank's Valuation Services Group which is a group of appraisers.
6 They engaged them not to renew specific appraisals because the
7 bank hadn't commissioned any appraisals on these assets.
8 Instead, the bank -- the wealth management business consulted
9 with the group about market conditions. The valuation services
10 group has access to various databases and market information
11 based on which their thinking was that a 4.5 percent
12 capitalization rate would be more appropriate than a 3.5
13 capitalization rate.
14 Q I just want to go back to something you mentioned in
15 your answer. You said that they did not -- you said "the bank
16 had not commissioned appraisals on these assets."
17 When you say "these assets," are you referring to the
18 four trophy properties?
19 A That's correct.
20 Q Why didn't the bank commission appraisals on those four
21 assets?
22 A The bank normally always as far as I can think of only
23 commissions appraisals on assets that needs taking as
24 collateral. These assets were not collateral.
25 Q If we go back to the chart on the four trophy

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1 properties. We see that there is a column marked "DB Valuation"
2 and says "Trump Tower 380.2." Is that an indication of an
3 actual valuation of the property by the DB Valuation Services
4 Group?
5 A No, not an actual appraisal of the property, no.
6 Q What is reflected in that column?
7 A I think that number reflects -- it captures the number
8 that was stated -- that we just discussed, which is the
9 valuation services group's opinion of what that property might
10 be worth without having done all the due diligence that they
11 would do around a true appraisal.
12 Q I think we can take this section down and I'd just like
13 to look -- oh, actually back up. Apologies.
14 Just a little further down on page six there is a
15 segment entitled above "facilities" and it describes a series of
16 ten private clubs owned by Mr. Trump. It then states there is a
17 discussion of membership requirements and membership
18 liabilities.
19 I just want to focus your attention on the last
20 sentence. It states: "For purposes of our analysis, the
21 1.3 billion in reported value had been reduced by 50 percent for
22 deriving an adjusted value."
23 Do you have an understanding of why this technique was
24 used to adjust the value of the club properties?
25 MR. KISE: Objection. What technique?

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1 THE COURT: Sustained. I don't see the technique
2 there. I see the conclusion.
3 Q Do you know why for purposes of the analysis in the
4 credit report, the \$1.3 billion in reported value of the club
5 facilities was reduced by 50 percent for deriving an adjusted
6 value?
7 A The value -- the reported value was adjusted in our
8 financial analysis by 50 percent which was a -- I think
9 standardized number for commercial real estate assets and the
10 purpose of doing that was to just have a broad sense of what
11 those assets might be worth. If we were in bad market
12 conditions and we needed to seek repayment from the client and
13 the client's assets had fallen in value, 50 percent represented
14 a number which would be significant and yet we could still look
15 at those assets and see whether there was any equity in those
16 assets, meaning --
17 MR. WALLACE: We can take this down.
18 Q Can we take a look at page two, Exhibit 293? And if we
19 look at the segment entitled "collateral." Just zoom on that
20 it's up a little. And the section marked "guaranteed" -- can
21 you zoom on that just a little?
22 This section states: "A first mortgage and a first
23 priority security interest in the resort, including the
24 borrower's fee, simple estates, all personal property, leases,
25 rents, revenue, operating accounts, reserves, and all other

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1 assets."
2 Did this -- the nature of this collateral, did that
3 have any effect on the decision to approve this loan?
4 A Yes. Collateral is a significant part of the bank's
5 protection and so it was significant in approving this loan.
6 Q The next segment states "Guarantee."
7 "The guarantor will provide a full and unconditional
8 guarantee of (i) principal and interest due under the facility
9 and (ii), operating shortfalls of the resort. It being
10 understood that the borrower shall be permitted to utilize all
11 revenues from the resort to operate the resort to reduce the
12 amount of such a shortfall."
13 Does the nature of the guarantee affect your analysis
14 in approving the loan?
15 A Yes. The guarantee provides -- it's also significant,
16 very significant to the bank in terms of whether it would
17 approve or not, so the guarantee in the financial profile of the
18 client who gives that guarantee.
19 Q And if we go down to a section a little bit further
20 down it states "interest rate."
21 It states: "Renovation period: LIBOR plus
22 2.25 percent or the prime rate."
23 "Post renovation period: LIBOR plus two percent or the
24 prime rate minus .25 percent."
25 Just ask you if you can explain your understanding of

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1 some of the words here. What is renovation period?
2 A So there was a -- the first part of this loan, this
3 piece of real estate was undergoing renovation or improvements
4 and so its cash flow would have been lower at that time.
5 Q Can you just explain to me what is meant by LIBOR plus
6 2.25 percent?
7 A So LIBOR stands for London Interbank Offering Rate and
8 here it represents loosely the cost of the bank funding itself.
9 So it was a cost the bank has to pay for having monies that it
10 then lends out to all the clients. Loosely.
11 And the 2.25 percent on top of that LIBOR index
12 represents, loosely, income for the bank and together they
13 represent the interest rate that the client pays for whatever
14 interest period that the client chooses.
15 The transcript continues on the following page....
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17
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1 Q Look at the next line, the post renovation period. I
2 think the explanation of that is implied by your description of
3 what the renovation period was.
4 What was the post renovation period?
5 A So post renovation period is that period after the
6 renovations have been completed or largely completed. At which
7 point, the bank anticipates that the income from the real estate
8 would be higher than previously.
9 Q So why is there a difference between the renovation
10 period rate and the post renovation period rate?
11 A Bank's view was that there was a less risk in an asset
12 that is post renovation and is more fully income producing.
13 MR. WALLACE: If we can just back out of this for a
14 moment and just look at the whole page.
15 Q This section is headed "facility details." Is there an
16 interaction between each of those terms and your decision on
17 whether or not to approve this loan?
18 MR. KISE: Objection, interaction.
19 THE COURT: As to the wording interaction?
20 MR. KISE: I'm not sure I even understand the
21 question.
22 MR. WALLACE: The question is whether the witness
23 understands.
24 THE COURT: Right. I was going to say.
25 I am going to ask the witness do you understand the

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1 question enough to answer it or no?
2 THE WITNESS: I believe so.
3 THE COURT: Okay. Overruled.
4 A So the contractual terms of the loan in the broadest
5 sense that are captured on this page, they are part of the risk
6 profile of that loan facility, and so they are part of -- those
7 are the items that I am approving with my approval, so it is
8 important to understand what those terms are.
9 THE COURT: Did that answer the question?
10 MR. WALLACE: I was going to try and rephrase it a
11 little.
12 MR. KISE: I'm not sure it did.
13 THE COURT: You deem that withdrawn, stricken and
14 try again?
15 MR. WALLACE: Maybe I'll use it later. Can we keep
16 it on the record? I'm happy -- we can withdraw it. I will
17 rephrase the question. I would be happy for it to be
18 withdrawn.
19 THE COURT: Then the answer is stricken.
20 Q Does the existence of the guarantee have any impact on
21 the interest rate in these terms?
22 A Yes, it does.
23 Q And what is the nature of the impact of the guarantee
24 on the interest rate terms?
25 A So there is a given that there will be a guarantee in

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1 the first place because wealth management did not do business
2 without personal guarantees. In addition, the strength under
3 which that guarantee will be reflected in the pricing of the
4 loan, the spread to the bank in other words. Also, in the terms
5 of the loan including its size.
6 Q When you said spread and pricing, that's the
7 2.5 percent over -- we were talking about 2.25?
8 A The spread is at 2.25 percent number.
9 MR. WALLACE: If we could just turn to page 11 of
10 this document.
11 Q If we take a look at the box at the top of the page, it
12 is entitled "covenants." Were these covenants relevant to your
13 decision to approve the loan?
14 A Yes.
15 Q What is the significance of the covenants to your
16 decision to approve the loan?
17 A Loan covenants inside the loan documentation provide
18 protection to the bank against deterioration in either the real
19 estate itself or in the guarantor's financial position.
20 Q If we look at the top under the heading "guarantor," it
21 states -- there's two for guarantor. First one states,
22 "business financial statement, guarantor to provide a financial
23 statement annually dated within 90 days of 12/31." The next
24 segment for guarantor states "personal financial statement."
25 I just want to understand, is there a difference

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1 between a business financial statement and a personal financial
2 statement listed here?
3 A I think in this case, the business financial statement
4 was an illusion to the financial statements of the legal entity
5 that would be on the loan and the personal financial statement
6 is Donald Trump's entire personal financial statement.
7 Q Looking at the second bullet, then it states,
8 "guarantor, personal financial statement. Guarantor to provide
9 a financial statement annually dated within 90 days of 12/31."
10 Why did the guarantor have to provide an annual
11 financial statement?
12 A The bank wants to be sure that the client's financial
13 strength is being maintained and also the bank wants to be able
14 to test its covenants periodically.
15 Q So I'll just read into the record the next point below
16 that. It says, "compliance certificate, guarantor to provide a
17 compliance certificate annually dated within 90 days of 12/31
18 and lender will have right to confirm required liquidity through
19 review of account statements at the offices of the guarantor."
20 Is that what you were referring to in being able to
21 test?
22 A Yes, that's how the bank would test its covenants.
23 That's how it would get the information to test its covenants,
24 but to be clear, the compliance statement is a statement by the
25 client that they are in compliance with all of those financial

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1 covenants. The bank would use the financial information that
2 they provided to test itself to try and ensure that the client
3 is in compliance with those covenants.
4 Q Okay. So the -- there's a requirement that the
5 guarantor make a certification, but then there is a requirement
6 to provide information that the bank can use to confirm the
7 accuracy of the certification? Am I understanding that
8 correctly?
9 A That is correct.
10 Q If we look down at the financial covenants, it
11 states -- and this is during renovation period -- "required only
12 until post renovation period begins. Liquidity, guarantor shall
13 maintain unencumbered liquidity at all times (defined as
14 unrestricted cash or marketable securities convertible to cash
15 within five business days that is not pledged to support any
16 obligation of at least 50 million with at least 20 million to be
17 maintained with the lender.) This cash will not be pledged as
18 collateral."
19 Why did the guarantor have to maintain unencumbered
20 liquidity of \$50 million during the renovation period?
21 A The liquidity covenant would be the loan documents was
22 intended to ensure that the client always had sufficient cash on
23 hand to meet the obligations under this loan in terms of ongoing
24 interest or potential pay-downs or partial pay-downs of the loan
25 principal.

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1 Q If you look two lists down, it states, "net worth
2 guarantor shall maintain a minimum net worth of 2.5 billion
3 excluding any value related to the guarantor's brand value (as
4 such minimum net worth is reflected in guarantor's Statement of
5 Financial Condition prepared by guarantor in substantially the
6 form prepared by guarantor as of the date of this term sheet, a
7 copy of which will be delivered to lender.)"
8 So why is the bank requiring the guarantor to maintain
9 a minimum net worth of \$2.5 billion?
10 A In order to ensure that the financial guarantor
11 remained strong with enough wherewithal to repay our loan should
12 we need to be repaid.
13 Q That net worth is to be used to determine by guarantor
14 Statement of Financial Condition; is that correct?
15 MR. ROBERT: Objection.
16 THE COURT: Sustained.
17 Q How is that \$2.5 million net worth to be established?
18 A The loan documents --
19 MR. KISE: Objection, foundation.
20 THE COURT: Excuse me?
21 MR. KISE: Objection, foundation. I don't know
22 that this witness knows.
23 MR. WALLACE: At some point, he is reading the
24 document. He said he prepared the document.
25 MR. KISE: He did not say he prepared the document.

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1 Let's be clear.
2 MR. WALLACE: He reviewed the document.
3 MR. KISE: He reviewed the document is the
4 testimony I heard. I don't think he prepared it, but the
5 establishment of the 2.5 billion net worth requirement is
6 not something this witness has testified he had any
7 involvement in. If there's a foundation, he can lay the
8 foundation, but he hasn't testified that this witness had
9 anything to do with setting that number.
10 THE COURT: Well, foundation is sort of tricky
11 question in my view.
12 Mr. Wallace, can you lay a foundation or try to?
13 MR. WALLACE: I'm trying to get us out of here by
14 December 22nd, your Honor, but I'll do my best.
15 Q Were you familiar with the terms of the loan that are
16 being laid out in this credit report?
17 A Yes.
18 Q Did you have to understand the terms that are being
19 laid out in this credit report in order to undertake your
20 responsibility to approve the loan?
21 A Yes, I needed to understand those terms.
22 Q Did you have any input in the decision to set a minimum
23 net worth of \$2.5 billion?
24 A Yes.
25 Q Why did you determine to set -- what was your role in

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1 helping to determine the \$2.5 billion number?
2 A As part of a credit risk management team, the ultimate
3 signer, I need to be comfortable with the terms of the loan
4 including the covenants to protect the bank. That \$2.5 billion
5 minimum net worth was one of those covenants and it was set in
6 order to make sure that the bank would be fully protected under
7 adverse market conditions.
8 Q Are there any factors that go into the analysis that
9 you were conducting when you're trying to determine an
10 appropriate minimum net worth for a loan?
11 A Determining the appropriate minimum net worth is driven
12 by, I think, a combination of factors. One of which is the size
13 of the credit exposure the bank is undertaking, and the other of
14 which is the client's starting point, their initial net worth
15 because the bank would want to set a covenant at a level that
16 allowed for the client's assets to fall in value somewhat, but
17 would still be triggered should that their assets fall
18 substantially such that their financial risk profile would be
19 changing.
20 Q Just to clarify, if we look under the next header,
21 "post renovation period," it says, "in lieu of renovation period
22 covenants." The liquidity requirement is not -- does not
23 appear in that section; is that correct?
24 A I don't -- I don't see on this page.
25 MR. WALLACE: Scroll down, so we can see the whole

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1 section. Down a little bit. No. Sorry. Thank you.
2 Q So does the liquidity requirement remain in the post
3 renovation period?
4 A I don't -- from this memo, I don't believe that it
5 does.
6 Q But the net worth covenant of maintaining a minimum net
7 worth of 2.5 billion, that would remain in the post renovation
8 period?
9 A Correct.
10 Q If we can just scroll down to the next box which
11 states, "events of default and cure periods". It states just at
12 the top, "usual and customary for facilities of this size, type
13 and purpose, including but not limited to A, payment default.
14 B, breach of representation and warranties. C, violation of
15 covenants."
16 What would a payment default consist of?
17 A A payment default would be a failure to make some
18 payment due to the bank lender's loan documentation on time.
19 Q And what would a breach of representation or warranties
20 consist of?
21 A It would be literally a breach of the representations
22 of warranties that are made in the loan documents at the time
23 they are signed.
24 Q And what would a violation of covenants consist of?
25 A It would be a failure with regard to those financial

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1 covenants to maintain the ratios or numbers that are set out in
2 those covenants.
3 Q So does it only relate to the financial
4 covenants?
5 A No, it would relate to any covenant. So a loan has
6 many, many covenants not all financial and it would cover all
7 the covenants of a loan.
8 Q What would happen on a loan in the event of a default?
9 A If there is a default on a loan, a default on a loan
10 covenant, the -- so if there is a default on the loan covenant,
11 there's been a breach of the -- it is a contractual arrangement
12 between the bank and the borrower. The bank has various
13 remedies for that which it can pursue like waiving the breach,
14 which it might do for an inconsequential breach; negotiating
15 some variation of the terms of the loan, or potentially
16 accelerating the loan and ask for repayment.
17 MR. WALLACE: I think we can put that document
18 aside for now.
19 Q Mr. Haigh, you've been handed a document that has been
20 marked as Plaintiff's Exhibit 291. Could you just take a moment
21 to review this document.
22 (Witness reviewing document.)
23 A Okay.
24 Q Do you recognize this document?
25 A Yes.

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1 Q And what is it?
2 A It's a credit memorandum for a new credit for the
3 product in Chicago.
4 Q And who is the borrower in this transaction?
5 A The legal entity is 401 North Wabash Venture, LLC.
6 Q Are you familiar with what entity is, that borrower is?
7 A It is a limited liability company that owned the asset.
8 Q And we will look at the top box again. It says,
9 "beneficial owner, Donald J. Trump."
10 Does that mean he is the beneficial owner of the
11 borrower?
12 A Correct.
13 Q Can you just turn for a moment to page six of this
14 document. Is that your signature?
15 A Yes, it is.
16 Q And what is indicated by your signature?
17 A My approval of this loan proposal or transaction.
18 MR. WALLACE: Your Honor, we would ask that
19 Plaintiff's Exhibit 291 be entered into evidence.
20 MR. ROBERT: Objection, statute of limitations.
21 THE COURT: Overruled. It is moved in evidence.
22 (Whereupon, the Document was marked in evidence as
23 People's Exhibit 291.)
24 Q If we go back to the first page, I believe you noted
25 that this is a new request in the box tick at the top. Can you

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1 remind us again what is indicated by the fact that it is a new
2 request?
3 A It is a new loan asset for the bank.
4 Q And do you remember generally the terms of this loan or
5 the -- let me -- may I withdraw that question, your Honor?
6 THE COURT: Withdrawn.
7 Q Can you describe for us generally what is the nature of
8 the loan that's reflected in this credit report?
9 A It's a credit facility secured on commercial real
10 estate.
11 Q And at a high level, would the review or analysis that
12 you and your team conducted be the same for this credit facility
13 as the one we were just looking at?
14 A Yes, it would.
15 Q If we could turn to -- if you look at the bottom of
16 this box, it states, 'the facilities will also be further
17 supported by a full and unconditional guarantee provided by DJT
18 of little I, principal and interest due under the facility. And
19 two, operating shortfalls of the collateral property as defined
20 herein."
21 Does this guarantee operate in the same manner as the
22 guarantee that we saw on the earlier loan document, on the
23 earlier report that you were testifying about?
24 A Yes.
25 MR. WALLACE: If we can go to page five of this

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1 document.

2 Q If we go down to the section marked "recommendation," I

3 will first ask who is making the recommendation that's contained

4 in this box?

5 A The lending officers that prepared the memo.

6 Q And who is the recommendation to?

7 A Credit risk management, my team.

8 Q If we look at the top of this segment, it states, "the

9 facility is being recommended for approval based on quality of

10 the collateral and LTV. The property is in the form of a luxury

11 hotel and condominium building located in Chicago based on

12 recent as is values provided in appraisals as discussed herein

13 and performed for purposes of underlying needs of the

14 facilities. The residential component is valued at 113 million

15 which provides a maximum LTV of 55 percent and the commercial

16 component is valued at 126.3 million which provides a maximum

17 LTV of 36 percent. The combined maximum LTV based on the

18 maximum commitment amount of 107 million is 44.7 percent."

19 First question, why is quality of the collateral and

20 LTV the first item listed in this recommendation?

21 A The collateral is significant in taking decision on

22 whether to approve the loan.

23 Q You see again that there were as is values provided in

24 appraisals. Why were appraisals performed on that property?

25 A The property was real estate and so by policy and by

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1 regulation, the bank was required to obtain appraisals on real

2 estate.

3 Q If we look at the next bullet point, it states,

4 "financial strength of the guarantor, the financial profile of

5 the guarantor includes on an adjusted basis 146 million in

6 unencumbered liquidity, 2.4 billion in net worth, and

7 approximately 13 million in adjusted excess recurring net cash

8 flow."

9 Why was the financial strength of the guarantor one of

10 the grounds for recommending this loan?

11 A Because having a guarantee was a requirement for

12 private wealth manager to do business and having a strong

13 financial guarantor was a requirement for this transaction.

14 Q I guess does that have any implication for the third

15 bullet point we are seeing here, the nature of the guarantee?

16 Let me rephrase that question.

17 What was the relevance and nature of the guarantee to

18 the recommendation to approve this loan?

19 A It reflects -- the nature of the guarantee reflects the

20 fact that we had a full guarantee with no limitations on that

21 guarantee.

22 Q If we could turn to page seven of this document. There

23 is a segment again that's headed "financial analysis, guarantor.

24 You see at the top, it states, "guarantors-financial statements.

25 Although facilities are secured by the collateral, given its

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1 unique nature, the credit exposure is being recommended based on

2 the financial profile of the guarantor."

3 Do you have an understanding what is meant by the

4 unique nature of the collateral?

5 A So unique is probably a bit of a hyperbole because it

6 is unusual for the private wealth management business to have

7 hotels as collateral and it is unique for private wealth

8 management business to have a condo inventory as collateral,

9 unsold condo units.

10 Q If we look at the table, we see that there's financial

11 summary segment. One row -- sorry. One column states, "DJT

12 6/30/2011 client reported. Next column states "DJT, 6/30/2011

13 DB adjusted." Next column states, "DJT 6/30/12 client

14 reported." And the final column states, DJT 6/30/2012 DB

15 adjusted."

16 First question, why are the years 2011 and 2012 both

17 broken out in this chart?

18 A We had financial information of two years at least and

19 the aim was to show or to identify whether there's any trend in

20 changes between -- from one year to the other.

21 Q We see that both the 2011 and 2012 years, there are DJT

22 adjusted numbers. Did the adjustment process that's reflected

23 in this table operate in the same way as the adjustment process

24 we saw on the prior exhibit?

25 A Yes, it did.

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1 MR. WALLACE: If we could just scroll down

2 to -- actually, page -- can you show side by side page

3 eight of this exhibit and page six of PX 293. Just zoom in

4 on the table, please.

5 Q So if we look at the two tables, it would appear that

6 for 2011 and for 2012, the valuations and the analysis for three

7 of the Niketown, 40 Wall, and Trump Park Avenue remain the same.

8 Do you see that?

9 A Yes.

10 Q But for Trump Towers, there's a change. Do you see

11 that?

12 A Yes, I do see that.

13 Q And if we can just pull up exhibit -- we can drop it

14 now for 291, please, and just go down to the section on Trump

15 Tower. That's on page eight. So there's another line segment

16 that states -- underlying section that states, "the loan is

17 non-recourse." I'm going to focus on the sentence that's after

18 that.

19 "The loan is non-recourse and matures in 2022." It

20 says, "a recent appraisal performed in conjunction with the

21 refinance valued the property at 480 million resulting in a

22 roughly 21 percent of LTV. Although, we did not adjust for the

23 additional liquidity distributed to the guarantor, we are

24 adjusting the property value to reflect the recent appraisal and

25 new debt."

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1 Can I ask so why did Deutsche Bank incorporate this new
2 appraisal into its analysis?
3 A So it appears that Trump Tower had been refinanced
4 recently not by Deutsche Bank and that in connection with that
5 refinancing, the financing entity had commissioned an appraisal
6 which had been made available to Deutsche Bank. So the bank
7 felt that it had an independent view on the value of that asset.
8 Q And the bank was comfortable in incorporating that
9 independent value into its analysis of the property?
10 A Correct.
11 Q Mr. Haigh, you've been handed a document that's been
12 marked Plaintiff's Exhibit 470. Can you take a moment to
13 familiarize yourself with this document.
14 A Okay.
15 Q Do you recognize this document?
16 A Yes.
17 Q And what is it?
18 A It's a memo prepared by my colleague Sean Harrigan,
19 amended by me, addressed to my boss, Thomas Eggenschweiler.
20 (Continued on the next page.)
21
22
23
24
25

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1 Q And just to clarify for the record, the memos and
2 attachment to an e-mail from Shaun Harrigan to you dated May 23,
3 2012; is that correct?
4 A Correct.
5 MR. WALLACE: Your Honor, I would ask that this
6 document be entered into evidence.
7 MR. ROBERT: Objection. Statute of limitations.
8 THE COURT: Overruled. It's in evidence.
9 Q Mr. Haigh, does this memo relate to the same
10 transaction that was being addressed in the credit report that
11 you were reviewing?
12 A Yes.
13 Q And that's the -- a loan involving the Trump
14 International Tower Chicago?
15 A Yes.
16 MR. WALLACE: If you could flip to page 3 of the
17 document? If we could focus on what's in Item 2 under "PWM
18 Facility of Summary Terms." It would be item two. I'm
19 sorry, three. Item three, which is headed "PWM Facility
20 Summary of Terms."
21 Q And the first sentence -- let me withdraw that.
22 What is PWM?
23 A Private wealth management.
24 Q And that's the part of the bank you worked for?
25 A That's the business unit that I supported and approved

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1 their -- decided their credits.
2 Q The first sentence in this segment states:
3 "CIB terms for the condos" and continues -- before we
4 go there, I would just ask what is CIB?
5 A Stands for commercial and investment bank. They had a
6 commercial real estate lending group that would make loans on
7 commercial real estate.
8 THE COURT: Ten-minute warning.
9 Q And that is separate and apart from your private wealth
10 management group?
11 A That is a different business line and a different
12 profit and loss line.
13 Q Memo states:
14 "CIB terms for the condos for the lesser of 75 MIO or
15 55 percent LTV; two year (one year extension option required
16 amortization and reserve account on a nonrecourse basis at L
17 plus 800 BP CIB as indicated to PWM if they are comfortable with
18 this LTV given (i) their long history with the property and (ii)
19 the momentum in condo sales that has been demonstrated for the
20 last two years."
21 Just ask you to define some of the terms that are
22 contained in there. What is L plus 800 BP?
23 A Stands for LIBOR plus 800 basis points and there are
24 100 basis points and one percent, so that means LIBOR plus eight
25 percent.

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1 Q And why are you discussing the CIB terms?
2 A Two business divisions at Deutsche Bank were making
3 proposals on the same potential loan and as -- we wanted to be
4 sure that they made sense with regard to each other so the bank
5 didn't look foolish in front of the client with two completely
6 different sets of term sheets that bore no relation to each
7 other.
8 Q And why is nonrecourse basis involved here?
9 A The commercial and investment bank business covered
10 real estate. It would not normally take full recourse to an
11 individual. Their principal source of repayment would be the
12 real estate itself and only the real estate, although there may
13 be some small guarantees around certain behaviors and the
14 pricing reflects that risk profile that they were taking on.
15 Q And if we look at the next paragraph, it states:
16 "PWM is proposing terms on a full recourse facility to
17 provide up to the same level of proceeds as CIB with the same
18 two-year term for pricing in the range of L plus four percent.
19 The spread differential is based on a full guarantee of Donald
20 Trump. See credits below."
21 So you said that the bank didn't want to look foolish
22 in front of the client and was comparing terms?
23 A Correct.
24 Q And so this is the comparison that you're making
25 between the two divisions of the bank?

<p>N. Haigh - Petitioner - direct (Wallace) Page 1039</p> <p>1 A That's correct. The difference between a nonrecourse 2 facility and a full recourse facility and their different 3 pricing. 4 Q And by pricing that would be the difference between 5 LIBOR plus 800 and LIBOR plus four percent? 6 A That's correct, the spread over LIBOR. 7 Q And so the difference between LIBOR plus eight percent 8 and LIBOR plus five percent is based on full guarantee of Donald 9 J. Trump? 10 A Yes. 11 Q I'm going to correct the record. I apparently read it 12 incorrectly. 13 So the difference between LIBOR plus 800 basis points 14 and LIBOR plus four percent is based on the full guarantee of 15 Donald J. Trump. Is that what's reflected in this memo? 16 A That math is correct and that is the understanding of 17 why there is a difference in price. 18 THE COURT: Several of us caught you on that one. 19 MR. WALLACE: I'm glad I have all of you here to be 20 -- 21 Your Honor, I'm going to move on to a new year and 22 a new loan. I don't know if you want to take our break now. 23 THE COURT: Up to you. You have five minutes. 24 MR. WALLACE: Sure. Why don't we at least 25 introduce the document.</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 1041</p> <p>1 consists of over 200 acres of land, a mansion and other 2 buildings. This property is zoned for nine luxury homes, also 3 includes property in Beverly Hills, California. For purposes of 4 deriving at adjust value, assumed a 75 percent haircut to 5 reflect the uncertainty in valuing undeveloped land." 6 First of all, what is a haircut? 7 A In this context a haircut is a way by which the bank 8 reduces the stated value of the asset in order to form some kind 9 of assessment as to what the asset might be worth in an adverse 10 market situation. 11 Q And is that different from the adjustments that you 12 were looking at before? 13 A The adjustments for the four specific properties were 14 based on our own valuation services group input on those four 15 assets. The adjustments on the golf courses were based on the 16 standardized approach and this is more of a standardized 17 approach. 18 Q Okay. And so why in that standardized approach is the 19 haircut 75 percent? 20 A I think because the assets -- properties under 21 development or not yet developed potentially have a large range 22 of outcomes of their value, so. 23 Q Let me put that one aside. 24 Mr. Haigh, you've been handed a document that's been 25 marked Plaintiff's Exhibit 294. If you can take a moment to</p>
<p>N. Haigh - Petitioner - direct (Wallace) Page 1040</p> <p>1 THE COURT: You know what, on second thought, let's 2 all have a nice long lunch. See you at 2:15. 3 THE COURT OFFICER: Everyone remain seated. 4 (Whereupon, there is a luncheon recess in the 5 proceedings.) 6 AFTERNON SESSION 7 THE COURT OFFICER: All rise. Part 37 is back in 8 session. The Honorable Judge Arthur Engoron presiding. 9 Please be seated and come to order. 10 THE COURT: Let's get the witness back. 11 THE COURT OFFICER: Witness entering. 12 (The witness enters the courtroom and approaches 13 the witness stand.) 14 THE COURT: I'll remind the witness that he's still 15 under oath as I remind all witnesses during lunch breaks. 16 And let's proceed or continue. 17 CONTINUED DIRECT EXAMINATION 18 BY MR. WALLACE: 19 Q Good afternoon, Mr. Haigh. I just wanted to cover 20 something I missed concerning Exhibit 293, it's the 2011 credit 21 report. If we could go to page six and look at the bottom. 22 At the bottom here there is a segment that reads: 23 "Properties under Development." 24 It states: "Consists primarily of the property known 25 as The Mansion at Seven Springs in Bedford, New York, which</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 1042</p> <p>1 just familiarize yourself with the document. 2 A Okay. 3 Q Do you recognize this document? 4 A Yes. 5 Q What is this? 6 A It's a credit report covering a new transaction and the 7 renewal of the existing transactions and an increase on the 8 third transaction all captured in one credit report for this 9 group, this relationship. 10 MR. WALLACE: I'm sorry to interrupt you. If we 11 can just turn quickly to the page 11 of this document. 12 Q I can show you on the screen, Mr. Haigh. 13 Is that your signature on the far right of the screen? 14 A Yes, it is. 15 Q And what is indicated by your signature on this 16 document? 17 A My approval of the terms in the document. 18 MR. WALLACE: Your Honor, we would ask that this 19 exhibit be moved into evidence. 20 MR. ROBERT: Objection. Statute of limitations. 21 THE COURT: Overruled. Granted. It's in evidence. 22 (Whereupon, the item previously referred to is 23 received and marked Plaintiff's Exhibit Number 293 in 24 evidence.) 25 Q While we're here we have the signature of</p>

<p>N. Haigh - Petitioner - direct (Wallace) Page 1043</p> <p>1 Mr. Eggenschweiler. Have I pronounced it correctly? 2 Why is he signing this report? 3 A The combined exposure to the group was above my 4 authority level given the rating of the facilities. 5 MR. WALLACE: Okay. If we can go back to the first 6 page? 7 Q There is a box towards the top entitled, "Reason for 8 Presentation." Is this what you were referring to when you were 9 describing the purpose of this credit report? 10 A Yes. 11 Q So the first Item A states: "Annual review of Trump 12 Endeavor 12 LLC loan facility." Says "request to change annual 13 review date to 4/30/15." 14 What is encompassed in an annual review of the Trump 15 Endeavor 12 LLC facility? 16 A We do an annual review of every loan facility that we 17 have to see whether anything has changed. We refresh the 18 financial information, we look at the operating performance of 19 the collateral and there is a request here to change the date I 20 think for administrative reasons to make it more convenient 21 along with the other facilities that existed for this group. 22 Q And so I think you referred to the -- what's being 23 reviewed as part of the annual review? 24 A We're reviewing the credit exposure that we have, so 25 has it performed in accordance with the terms of its</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 1045</p> <p>1 Post Office LLC to be used for the development of the Old Post 2 Office property in Washington, D.C." 3 Is this approval process the same as the approval 4 process we saw on the earlier two statements of the Financial 5 Condition? 6 A Yes, with the added caveat that we needed a higher 7 level of approval authority within credit risk management to 8 approve the transaction. 9 Q If we could look down below a little bit of the page. 10 There is a box entitled -- it's this box on the left that says 11 "currency" at the top. There is a series of boxes "new limit 12 usage previous limit." The column on the left says "Loan A 13 Tranche A, new limit, 106 million." 14 Below that, "Loan A, Tranche B, 19 million." 15 "Loan B, 73 million." 16 "Loan C, 170 million." 17 "Loan C, swap threshold amount, 10.25." 18 "Related exposure, blank." 19 And then it says "total exposure, 378.25." 20 What is indicated in this portion of the chart? 21 A Those are the credit exposures that Deutsche Bank was 22 taking on each of those facilities. 23 Q And Loan C, does that conform to Item C that we were 24 looking at, the new loan for the Trump Old Post Office building? 25 A I believe so, yes.</p>
<p>N. Haigh - Petitioner - direct (Wallace) Page 1044</p> <p>1 documentation. 2 Q And what information are you using to make that review? 3 A We're using updated financial information on the 4 guarantor, we're using updated financial information provided by 5 the borrower, the owner of the collateral as to performance of 6 their business. 7 Q The next Item B states: "Increase in annual review of 8 401 North Wabash Ventura LLC loan facility request to increase 9 Tranche B facility by 54 million to a maximum of 73 million with 10 a new maturity date of ten years from closing of the extension" 11 and also a request to change the annual review date. 12 What are you looking at when you're looking at an 13 increase and an annual review for the 401 North Wabash Venture 14 loan facility? 15 A So this is an increased loan exposure which requires us 16 to re-underwrite all of the factors that went into the original 17 credit, both the lateral and the guarantor, locate all of those 18 factors to see that it supports a new role that's gone up to 19 \$73 million. 20 Q And does the analysis you would conduct for an 21 extension the same as the analysis we discussed for the prior 22 two credit reports that we looked at? 23 A Yes. 24 Q If we look at Item C it states: "Approval of a new 25 \$170 million first mortgage facility to the borrower Trump Old</p>	<p>N. Haigh - Petitioner - direct (Wallace) Page 1046</p> <p>1 Q So the total exposure is listed at 378. I'm going to 2 assume that's million? 3 A Correct. 4 Q Is that the credit limit that required 5 Mr. Eggenschweiler to also sign off on the credit report? 6 A Yes, Eggenschweiler. 7 Q And why does he need to sign off at that document 8 level? 9 A Because my credit authority was governed by the size of 10 the overall relationship and also by the rating of the weakest 11 facility in that overall relationship which in this case was a 12 triple B rating which is in the section just above where you're 13 looking at on the screen. 14 Q So if we could scroll down a little bit. 15 A Yes, there you go. Says "FPD, dBBB" at the top. 16 Q I'm just going to point to it. Is this the segment you 17 were talking about? 18 A That is the correct segment, yes. 19 Q So I'll just -- this is the segment under the heading 20 "risk rating current." It states: "Loan A, Tranche A, CPD, IA, 21 FPD." And then it says "dBBB." That's the rating we're talking 22 about? 23 A That's correct. 24 Q Do you recall the purpose of this new facility? 25 A Yes.</p>

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1 Q And what was that purpose?
2 A It was to provide financing for a substantial
3 renovation of this Old Post Office building, which was going to
4 be converted into a hotel.
5 Q If we could turn to page nine of this document and pull
6 up the box that says "guaranty."
7 I'll just state this for the record. It states:
8 "Guarantee. Donald J. Trump, will provide a full and
9 unconditional guarantee of (i), principal and interest due under
10 the facility; (ii), swap brokerage costs; three, operating
11 shortfalls of the property until the end of the shortfall
12 coverage period; and four, a completion guarantee, guaranteeing
13 the lien-free completion of the project acceptable to the lender
14 as evidenced, by among other things, one or more temporary or
15 final certificates of occupancy or their equivalent, architect,
16 certificate and appropriate lien waivers, each responsibly
17 acceptable to the lender."
18 So similar to the loans we looked at before this loan
19 is also supported by a guarantee by Mr. Trump; is that correct?
20 A That is correct.
21 Q And did this guarantee operate similar to the
22 guarantees we were looking at earlier for Doral and for the
23 Chicago property?
24 A Yes, it does.
25 Q If we look at the box that was just below that it

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1 states: "Guarantor covenants. During the redevelopment period
2 the guarantor shall maintain unencumbered liquidity at all times
3 of at least \$50 million with at least 20 million to be
4 maintained with the lender."
5 Why did the guarantor have to maintain unencumbered
6 liquidity of \$50 million?
7 A The bank wanted to know -- to be covenanted to have
8 that protection that the client would always have a substantial
9 amount of cash on hand, that he could use to either meet the
10 obligations under the bank's loan or potentially pay down the
11 loan.
12 Q And how would that liquidity be demonstrated?
13 A Well, the 20 million that was to be held with the bank
14 would be clearly visible to the bank at all times because we
15 would have access to seeing that in the bank systems. The
16 balance will be demonstrated through proving brokerage accounts
17 or bank account statements that showed where that cash or those
18 securities were held.
19 Q Anything else that can be used to demonstrate the
20 liquidity?
21 A No, from recollection it was cash and securities that
22 are convertible to cash within five days.
23 Q If we look down below it states:
24 "At all times during the term of the facility,
25 guarantor shall maintain a minimum net worth of 2.5 billion

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1 excluding the value related to guarantor's brand value."
2 Why was the guarantor required to maintain a minimum
3 net worth of 2.5 billion?
4 A The bank wanted to be sure that in an adverse market
5 scenario the client would always have enough financial resources
6 to be able to pay off our loan.
7 Q And how would the \$2.5 billion net worth be
8 demonstrated?
9 A Through providing us with a personal financial
10 statement and a certification in the loan documentation along
11 the lines of the previous one we discussed.
12 Q And just to confirm, the guarantor here is
13 Donald J. Trump?
14 A Yes.
15 MR. WALLACE: If we could turn to page 14.
16 Q If you look at the top again. It states -- there is a
17 header at the top.
18 "It should be noted that the guarantor, DJT, is
19 required to provide financials within 120 days of 6/30 FYE.
20 Thus, the most recent financials available are as of 6/30/13.
21 We are not aware of any material changes to guarantor's
22 financial profile."
23 And just to confirm, DJT, who is that referring to?
24 A Donald Trump.
25 Q And what is indicated by 6/30 FYE?

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1 A So the financial yearend, FYE, is June 30th.
2 Q And go back to the first page. I'll represent to you
3 the date of this credit report is May 2, 2014. Would that
4 explain why this note was included?
5 A This memo is 11 months after the last financial yearend
6 for which we already had financial statements.
7 Q Do you know what steps, if any, the bank would take to
8 come to the conclusion that it was not aware of any material
9 changes to guarantor's financial profile?
10 A The bank would rely on representations from the client
11 that there were no material changes.
12 Q If we look down at the next section it states:
13 "Guarantor's financial summary."
14 "Although all three facilities are secured by
15 collateral given the unique nature of these credits, the credit
16 exposure is being recommended based upon the financial profile
17 of the guarantor."
18 I asked a similar question before, but what was the
19 unique nature of the credit apart from anything we've discussed?
20 A So all of these credits had collateral -- real estate
21 collateral. It was not a normal type of real estate collateral
22 for Deutsche Bank.
23 Q So the OPO property that is the collateral for this
24 loan is also not collateral that the private wealth group --
25 A Correct, correct. Private wealth management did not

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1 normally do loans that involved substantial reconstruction on
2 its collateral.
3 Q This section continues: "As part of this underwriting
4 we have met with several members of the family's office to
5 update our due diligence on client reported financial
6 information as prepared by WeiserMazars, an independent public
7 accounting firm with the due diligence process described here
8 having been conducted in the same manner as the due diligence
9 for the earlier reports that we reviewed."
10 A Yes.
11 Q States: "Next based on the results of this due
12 diligence we have made certain assumptions that have resulted in
13 adjustments to reported values. Details on such adjustments are
14 included in the analysis that follows."
15 What you see there is a table similar to what we've
16 seen in the similar reports. Did the adjustment process operate
17 in the same way for this credit report as it did on the earlier
18 credit reports that we were looking at?
19 A Yes.
20 Q The last sentence states: "Additional details are
21 included in the guarantor's financial statements, which are
22 attached as Exhibit 5."
23 Do you recall if you reviewed the financial statements
24 in connection with this extension of credit?
25 A I can't recall whether I reviewed them on this specific

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1 extension of credit. I will be surprised if I hadn't, but I
2 can't physically remember or accurately remember picking the
3 pieces of paper and looking at them.
4 Q Okay. Again, we see that the financial summary table
5 refers to DJT, 6/30/2011; DJT, 6/30/2012. Both say "client
6 reported."
7 Next column states: "DJT, 6/30/120 to be adjusted."
8 Next column: "6/30/2013, client reported."
9 Final column: "DJT, 6/30/2013 DB adjusted."
10 Why is the bank looking as numbers for each of these
11 years, 2011 through 2013?
12 A It's trying to identify any trends in the change of
13 values reported.
14 Q And what was looking for trends and change of value
15 have -- how would that have been used by the bank in its review
16 of this credit?
17 A It's a fairly standard banking process to look at
18 history of financial performance over the previous few years and
19 it's used to identify what's changing and then try and figure
20 out why.
21 Q And so that would influence your assessment of whether
22 or not to approve this credit -- this credit extension?
23 A Yes.
24 Q If we can just flip back to page two of this document
25 and focus on this table at the bottom the header for this is

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1 "covenants" and then lists a series of questions that are
2 answered for facility A, facility B, and facility C.
3 Do you recall what facility A was?
4 A Yes, I recall that was the original Doral facility.
5 Q And is facility B the Chicago loan?
6 A I think so from memory, yes.
7 Q And facility C?
8 A Is the new Old Post Office facility.
9 Q What is the purpose of this table?
10 A It's to document the fact that the client was in
11 compliance with their covenant obligations.
12 Q And if we take a look at focus facility B in the
13 middle, it says "are all covenants in compliance." Underneath
14 that it states -- reporting there is a box checked "yes" and
15 another box -- sorry -- another row, "financial" marked "yes."
16 What is demonstrated in that portion of the chart?
17 A It's -- that's stating that the client's financial
18 reporting covenants have been complied with and the client is
19 also in compliance with the actual financial covenants that are
20 -- we're asking him to report on.
21 Q And if there was not a covenant had not been complied
22 with, would that have been subject to the process we've
23 discussed earlier for an event of default?
24 A So any covenant that had not been complied with would
25 go through some process for us to determine whether we needed

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1 compliance for that covenant or whether we wanted to waive it or
2 amend the documentation or potentially default the transaction.
3 Q So by signing off on this credit report does this
4 reflect the determination by you that each of the loan covenants
5 had been met?
6 A So this report is prepared by the lending group. I
7 personally had not checked that those loan covenants had all
8 been met. I was relying on their statement here that we were in
9 compliance and I was then -- my approval was conditioned on that
10 fact being correct and accurate.
11 Q Understood.
12 Mr. Haigh, you've been hand a document that's been
13 marked Plaintiff's Exhibit 298. Just take a moment to look
14 through this document.
15 A Okay.
16 Q Do you recognize this document?
17 A Yes.
18 Q What is it?
19 A It's an annual review credit memoranda.
20 Transcript continues on the following page....
21
22
23
24
25

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1 Q If we look at the top, it says the date is July 20,
2 2015; is that right?

3 A Correct.

4 MR. WALLACE: Your Honor, I would ask that this
5 document be entered into evidence.

6 MR. ROBERT: Objection. Statute of limitations.

7 THE COURT: Overruled. It's in evidence.

8 (Whereupon, the Document was marked in evidence as
9 People's Exhibit 298.)

10 Q If I could direct you to page seven of this document.
11 We will pull it up on the screen.

12 Before the language lessons, we were looking at this
13 section of the 2015 credit report. Do you recognize the
14 signature on the right-hand side of the screen?

15 A Yes, that's my signature.

16 Q And what is indicated by your signature?

17 A Approval of this annual credit review.

18 Q If you can take a look up I think at the top page one.
19 At the top, it says, "purpose of presentation A, annual review
20 of Trump Endeavor 12, L.L.C. loan review; annual review of 401
21 North Wabash Venture, L.L.C. and C, annual review of Trump Old
22 Post Office.

23 Do I understand this credit report is covering annual
24 review for all three loans?

25 A Yes.

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1 Q Would the annual review process for this year 2015 and
2 for these three properties operate the same as the annual review
3 process we discussed previously?

4 A Yes.

5 Q If you can go down to page two. Again, there is a
6 segment marked covenants and checkbox is showing whether or not
7 they are in compliance. What role did this information play in
8 annual review of the three loan facilities?

9 A It documented the client's status with regard to those
10 covenants.

11 Q And do you know what the source of information would be
12 for the information contained in this chart?

13 A It would be the latest information provided by the
14 client. It would be reviewed for compliance with the covenants.

15 MR. WALLACE: Your Honor, I apparently have
16 neglected to ask that Exhibit 298 be moved into evidence.

17 THE COURT: Granted. They are in evidence.

18 (Whereupon, the Document was marked in evidence as
19 People's Exhibit 298.)

20 Q If you can go down to page ten just briefly for a
21 moment.

22 MR. ROBERT: I will keep my standing objection on
23 that.

24 THE COURT: I was waiting for that.

25 MR. ROBERT: I knew you were.

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1 Q If we look down at the bottom of page ten under the
2 heading "liquidity," this section states, "the guarantor reports
3 liquidity of 302 million as of 6/30/2014 consisting of funds in
4 Mr. Trump's name personally and various entities that Mr. Trump
5 controls. The client reported balances have remained on par
6 from the prior year with minor fluctuations attributed to
7 additional CRE acquisitions and the guarantor taking fewer
8 distributions from his properties."

9 From this information, do you have an understanding of
10 what the source was for the information on Mr. Trump's
11 liquidity?

12 A Yes.

13 Q And what was the source of this year for his liquidity
14 information?

15 A Source would be combination of what was on his personal
16 financial certificate or statement which would have been
17 validated or verified to some extent by looking at the actual
18 brokerage accounts or bank accounts showing that actual
19 liquidity in existence.

20 Q Do you know if that verification actually happened in
21 this year?

22 A So I did not do that myself. It was done by lending
23 officers, so -- but if they say that they -- I rely on my
24 lending officers to do their job and to tell me the truth.

25 Q But this doesn't -- this language doesn't refer to any

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1 additional due diligence performed by the lending officers who
2 prepared the report?

3 MR. ROBERT: Objection.

4 THE COURT: Well, it is leading. Rephrase it. If
5 it doesn't, not doesn't it.

6 Q Does -- is there any reference to lending officers
7 actually checking the level of funds in this report?

8 A I don't see a specific reference to that. It was part
9 of the private wealth management businesses standard operating
10 process to validate liquidity.

11 MR. WALLACE: If we could move on to page ten,
12 please.

13 Q Again, this section says guarantor's financial summary.
14 Although all three facilities are secured by collateral, given
15 the unique nature of these credits, the credit exposure is being
16 recommended based on the financial profile of the guarantor.

17 What does that mean in the context of annual review
18 that the credit exposure is being recommended based on the
19 financial profile of the guarantor?

20 A It means that the guarantor continues to have a
21 substantial financial strengths and that our loans are good
22 quality loans based on that personal guaranty that we have from
23 him.

24 Q And so does that necessitate any action by the bank
25 or --

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1 A No.

2 Q Again, if we look at the top row, it says, "financial
3 summary." You see reporting for 2011, 2012, 2013, 2014, both
4 client reported and adjusted.

5 Why is Deutsche Bank looking at Mr. Trump's financial
6 condition from 2011 through 2014 in this report?

7 A Looking to see if there is any trend that is
8 identifiable.

9 Q And this information about any trend that might be
10 identifiable is something that the bank is using in its analysis
11 of -- in the annual review process?

12 A Potentially if the bank identified a trend, if it was
13 either worrying or improving, that would be a call-out in the
14 write up.

15 Q Mr. Haigh, you've been handed a document that has been
16 marked Plaintiff's Exhibit 300. If you can just take a moment
17 to familiarize yourself with this document.

18 (Witness reviewing document.)

19 A Yes, I see it.

20 Q Do you recognize this document?

21 A Yes.

22 Q What is this document?

23 A It is another annual review this time for 2016.

24 MR. WALLACE: Your Honor, I would ask that
25 Exhibit 300 be moved into evidence.

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1 THE COURT: Granted. It is in evidence.
2 (Whereupon, the Document was marked in evidence as
3 People's Exhibit 300.)

4 Q We'll walk through some of this in just a moment. If
5 we could flip to page 9 of 27. At the bottom, your signature is
6 missing from this document.

7 Do you have a recollection of why you didn't sign this
8 document?

9 A No specific recollection. It is possible I was on
10 vacation at the time.

11 Q Okay. If you turn to page 13 and we look, there is an
12 e-mail from Gaston Allegre to -- is it Joern Joseph?

13 A Yes, Joern Joseph.

14 Q Who is Mr. Allegre?

15 A Gaston Allegre was a credit officer that worked for me
16 on my team.

17 Q Who is Mr. Joseph?

18 A He was the chief credit officer of the U.S. entities of
19 Deutsche Bank.

20 Q And you're copied on this e-mail, but underneath it
21 says, Mr. Allegre writes: "Dear Joern, following up on our
22 conversation Tuesday, please find attached the annual review for
23 Mr. Trump, the credit report has been approved by Thomas
24 Eggenschweiler by e-mail (see attached) and me. In Nick's
25 absence, would you please review and provide local A-1 authority

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1 approval".

2 Does this refresh your recollection as to why you
3 didn't sign this particular credit report?

4 A Well, it appears that I was absent, so I
5 guess -- again, I'm guessing vacation.

6 Q And obtaining approval from Mr. Joseph was another
7 means of approving the credit report?

8 A Yes.

9 Q Just to confirm, this document was approved by Deutsche
10 Bank in the credit report? Is that fair to say?

11 A I believe so. I believe there was an e-mail
12 confirmation from Joern Joseph and Thomas Eggenschweiler that
13 they supported the -- this document.

14 Q If we go to page two of this document, you see at the
15 bottom of this page, again, there is another table reporting the
16 nature of the loan covenants and compliance.

17 What was the basis for the information reflected in
18 this chart?

19 A The information would have started with the client,
20 would have come from the client and then would have been
21 analyzed by the support group within private wealth management.

22 Q If you could go down to page 15. If we look again, it
23 is a summary chart. I ask was the adjustment process, the
24 haircut process in this year the same as the process we've
25 described in the prior years?

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1 A Yes.

2 Q If we look here, we see that this covers the year 2011
3 through 2015. Again, why is Deutsche Bank looking at the
4 performance across all of those years?

5 A We're looking to see for trends in the change in value
6 of assets or liabilities.

7 Q And was the change in trends relevant to the -- to
8 your review of this credit report?

9 A Yes.

10 Q We can go back to page three. There is a heading
11 "guarantee type." This section states, "Guarantee level
12 analysis is based on a 32.7 LTV. The guarantor has requested to
13 retain a 10 percent guarantee level although terms of the
14 previously approved tranche A note allow for no personal
15 guarantee if the LTV is below 35 percent. As outlined below,
16 the guarantee level at or below 35 percent LTV was originally
17 contemplated to be zero percent at which time pricing was
18 scheduled to increase to L plus 2.00 percent retaining a
19 10 percent guarantee level clearly strengthens the credit."

20 Can you explain to us what is happening with the
21 guarantee? What's happened with the guarantor's request to
22 remain at ten percent guarantee level?

23 A This particular facility had a step-down feature under
24 which as the loan to value of our loan gotten lower and lower,
25 so in turn, the amount of our principal plus interest that was

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1 guaranteed stepped down. And the 35 percent loan to value, we
2 were willing to allow there to be no personal guarantee
3 whatsoever. But in fact, as a consequence of that, the pricing
4 would have increased, the spread, the L plus 2.00 number.
5 Instead, the client -- his people said to us we would prefer to
6 keep it 10 percent and take advantage of the lower pricing that
7 goes along with the 10 percent guarantee.
8 Q Thank you.
9 You've been handed a document that has been marked
10 Plaintiff's Exhibit 3137. Can you take a moment to familiarize
11 yourself with this?
12 (Witness reviewing document.)
13 A Okay.
14 Q Do you recognize this document?
15 A Yes.
16 Q What is this document?
17 A It is an annual review of all three credit facilities
18 the bank had with Donald Trump.
19 Q And is that indicated by the box marked "reasons for
20 presentation?"
21 A That together with the checked box at the top left
22 which says "review."
23 MR. WALLACE: Your Honor, I would ask that
24 Plaintiff's Exhibit 3137 be entered into evidence.
25 THE COURT: Granted. It is in evidence.

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1 (Whereupon, the Document was marked in evidence as
2 Plaintiff's Exhibit 3137.)
3 Q If we could flip to page ten, at the bottom, do you
4 recognize the signature on the right-hand side of the screen?
5 A Yes, that's my signature.
6 Q What is indicated by your signature?
7 A That I approved the annual review.
8 Q Can you explain what's meant as the notation I will
9 read as "for DBTCA as regional head WM risk"?
10 A So I was signing -- I was being clear that I was
11 signing on behalf of Deutsche Bank Trust Company Americas as the
12 regional head of the wealth management risk group effectively
13 meant that my signature was sufficient for that -- for the
14 approval of this annual review.
15 Q If we could turn to page eight of this document, focus
16 on the section that states "recommendation." It says,
17 "recommendation approval of the annual review for facility A
18 Doral facility; B, Chicago facility; C, OPO. Underneath that,
19 it states, "all facilities financial strength of the guarantor,
20 the financial profile of the guarantor includes a stated net
21 worth of 5.7 billion which remains well above his \$2.5 billion
22 minimum requirement even on an adjusted basis. Guarantor
23 maintains a strong liquidity position, \$114 million in
24 unencumbered liquidity. A decrease of \$60 million from the
25 prior year due to political campaign costs."

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1 Did you have an understanding of how Deutsche Bank
2 would have obtained the information reflected in this section?
3 A We would have obtained that information from the client
4 and we would have validated any liquidity to some extent by
5 looking at brokerage statements and/or bank account statements.
6 Q Do you have any specific recollection of considering
7 dealing with the issue of decrease in liquidity due to political
8 campaign costs?
9 A That information would have come from the client.
10 Q But you don't remember any discussion of it internally?
11 A I do not.
12 MR. WALLACE: If we could scroll down. Keep going.
13 Q I'm just going to have -- I'll start over. We see the
14 chart here. It says, "financial analysis guarantor."
15 Underneath guarantor is final summary. Although all three
16 facilities are secured by collateral, given the unique nature of
17 these credits, the credit exposure continues to be recommended
18 for support based on the financial profile of the guarantor or
19 the ability to rely once again on the guarantor if collateral
20 value has dropped and LTVs increased."
21 Why is that the primary basis for continuing to support
22 credit?
23 A The primary basis -- it's the primary basis because
24 the collateral in all three cases was not the usual type of
25 commercial real estate collateral that the bank would take.

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1 Q And once again, we see that there is information
2 contained here about Donald J. Trump financial condition. I
3 should say his financial summary from 2011 through 2016.
4 Why, again, is the bank looking at his financial
5 profile from 2011 to 2016?
6 A Again, it is to enable trends to be identified.
7 Q And being able to identify trends was relevant to your
8 analysis of the credit report?
9 A Yes.
10 Q And was that relevant to your ultimate approval of this
11 credit report for this year?
12 A Yes.
13 Q Mr. Haigh, you've been handed a document that's been
14 marked Plaintiff's Exhibit 302. Take a moment to look through
15 the document.
16 (Witness reviewing document.)
17 A Okay.
18 Q Do you recognize this document?
19 A Yes.
20 Q What is this document?
21 A It's an annual review this time for July 2018 for three
22 credit exposures we had with Donald Trump.
23 Q If we could turn to page ten of this. Do you recognize
24 the signature on the far right-hand side of the screen?
25 A That's my signature.

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1 Q What is indicated by your signature on this document?
2 A Approval of the annual review.
3 MR. WALLACE: Your Honor, I would ask that
4 Plaintiff's Exhibit 302 be entered into evidence.
5 THE COURT: Granted. It is in evidence.
6 (Whereupon, the Document was marked in evidence as
7 People's Exhibit 302.)
8 Q Mr. Haigh, was the process for this annual review the
9 same as the prior annual reviews we have been discussing this
10 afternoon?
11 A Yes.
12 Q If we could turn to page eight.
13 MR. KISE: For the record, I think the signature is
14 on page nine. I saw it came up at ten.
15 THE COURT: Anybody object to his signature being
16 on page nine? I hereby deem it to be page nine. Ten-minute
17 warning.
18 Q Mr. Haigh, we see another chart showing the analysis of
19 financial analysis. Was the process conducted in this financial
20 analysis the same as we discussed for prior years?
21 A Yes.
22 Q Again, we see that the analysis contains the financial
23 summary for Mr. Trump stretching from 2011 to what I believe is
24 2017. It looks like it is kind of cut off at this point, maybe
25 2018.

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1 Why is Deutsche Bank looking at Mr. Trump's financial
2 condition across all of these years?
3 A In order to identify any trends in his financial
4 situation.
5 Q Was that relevant to your analysis of this credit
6 report?
7 A Yes.
8 Q And was it relevant to your signing off on this credit
9 report?
10 A Yes.
11 MR. WALLACE: I'll try to finish at the same time
12 that we are breaking. So we're close.
13 Q Mr. Haigh, I handed you a document that's been marked
14 as Plaintiff's Exhibit 466. If you could take a moment to look
15 through this document.
16 (Witness reviewing document.)
17 A Okay.
18 Q Do you recognize this document?
19 A Yes.
20 Q What is it?
21 A It's a set of e-mails, an e-mail chain between myself
22 and Marzio Hug who was the senior credit officer in London.
23 Q Who is the senior credit officer?
24 A He was the senior credit officer in London. He was
25 Thomas Eggenschweiler's boss at the time.

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1 MR. WALLACE: I will note for the record that this
2 e-mail chain is dated at the top, e-mail chain is dated July
3 30, 2014. We ask that Plaintiff's Exhibit 466 be admitted
4 into evidence.
5 MR. ROBERT: Objection. Statute of limitations.
6 THE COURT: Objection overruled. Granted. It is
7 in evidence.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 466.)
10 Q Mr. Haigh, you remember the transactions being
11 discussed in this e-mail chain?
12 A I have some memories of it, yes.
13 Q In your e-mail at the bottom of the first page, it
14 states, "We" issued a letter to Morgan Stanley today. It
15 includes language that is not a commitment. We got an
16 acknowledgment from Donald Trump that the letter does not waive
17 or modify the terms of our existing transactions, that it does
18 not obligate us to waive or modify our terms. It does not
19 prejudice and of our rights and it is not a commitment."
20 Firstly, I would ask if you could turn to page three of
21 this document.
22 THE COURT: I assume "and" is meant to be "any."
23 THE WITNESS: Correct.
24 Q And is this letter the acknowledgment from Mr. Trump
25 that you were referring to in your e-mail?

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1 A Yes.
2 Q It states at the top, "Dear Donald. You have asked
3 Deutsche Bank to provide a letter in connection with your bid
4 for the acquisition of the Buffalo Bills of the National
5 Football League and in connection therewith, you provided
6 Deutsche Bank with a recent certification of your financial
7 statement which includes liquidity and asset value. A copy of
8 the letter is attached hereto as Exhibit A (the DB letter)."
9 If we go back to your cover e-mail, why did you want an
10 acknowledgment from Mr. Trump that this was not a commitment?
11 A Deutsche Bank was not prepared or willing to increase
12 its credit exposure to Mr. Trump at that time.
13 Q And so do you have an understanding of what the purpose
14 was of writing the letter to Morgan Stanley?
15 A Morgan Stanley were looking for some kind of
16 confirmation that Mr. Trump would be able to perform under any
17 purchase agreement that he had to buy the Buffalo Bills.
18 Q If we look at the last paragraph of your e-mail, it
19 states, "We got a certification of his financial status which
20 documents the liquidity that was shown to us through statements,
21 addresses, changes in his assets, liabilities and leverage
22 ratio."
23 Just go to the last page in this document. Is this
24 document the certification that you are referring to in your
25 e-mail?

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1 A Yes.
2 Q Do you know who Jeffrey McConney is?
3 A No.
4 Q It states at the top, "I, Jeffrey McConney, controller,
5 do hereby certify to Deutsche Bank the accuracy of the following
6 with respect to Mr. Donald J. Trump (DT). DT's current
7 liquidity excluding any encumbered liquid assets, but including
8 cash on hand as of June 30, 2014 is approximately \$310 million."
9 Why did Deutsche Bank want this certification as to his
10 liquidity?
11 A We had loan agreements with Mr. Trump that had
12 covenants requiring him to maintain liquidity and we wanted him
13 to certify that he would be in compliance with those covenants.
14 Q Do you know if Deutsche Bank did any independent
15 testing to confirm the 310 million number recommended here by
16 Mr. McConney?
17 A I do not know whether we did.
18 Q Item B states, "There have been no material decrease
19 (in excess of ten percent) in the aggregate value of his
20 illiquid assets since the financials were reported to Deutsche
21 Bank as of June 30, 2013 that were certified by DT on
22 October 30, 2013.
23 Why did Deutsche Bank want this certification from Mr.
24 Trump?
25 A Again, to be comforted, to receive confirmation that

N. HAIGH - DIRECT (MR. SOLOMON) Page 1072

1 there was no material change in his net worth and attesting to
2 the value of the illiquid assets would be part of how the bank
3 would be comfortable with that.
4 Q Did Deutsche Bank take any independent procedures to
5 verify the accuracy of the representation contained in paragraph
6 B?
7 A No, not that I am aware of.
8 Q Same question. Why did Deutsche Bank want this
9 representation as to any material decrease or -- why did
10 Deutsche Bank want this representation C as to whether or not
11 there were any material increase in excess of five percent in
12 liabilities?
13 A Again, it is a component of his net worth.
14 Q And, to your knowledge, did Deutsche Bank undertake any
15 independent procedures to confirm the accuracy of the
16 representation contained in paragraph C?
17 A I have no knowledge of us doing -- Deutsche Bank doing
18 that.
19 Q For paragraph D, it states, "The ratio of total assets
20 to total liabilities remains greater than 15X."
21 What -- could you explain what is meant by the ratio
22 of assets to liabilities?
23 A If one divides the total asset values by the total
24 liabilities, you would end up with a number that's more than 15.
25 Q To your knowledge, did Deutsche Bank undertake any

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1 independent procedures to verify this representation in
2 paragraph D from the Trump Organization?
3 A Not to my knowledge.
4 MR. WALLACE: Your Honor, at this time, we have
5 nothing further of Mr. Haigh.
6 THE COURT: Nothing further at this time. Okay.
7 Perfect break time.
8 After the break, you'll cross-examine? Okay. See
9 you in 15 minutes.
10 (Witness excused.)
11 (Whereupon, a recess was taken.)
12 (Continued on following page.)
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N. Haigh - Petitioner - cross (Suarez) Page 1074

1 THE COURT OFFICER: Come to order. All rise. Part
2 37 is back in session. Please be seated and come to order.
3 Witness entering.
4 (The witness enters the courtroom and approaches
5 the witness stand.)
6 THE COURT: Mr. Suarez, are you ready to cross
7 examine the witness?
8 MR. SUAREZ: Yes, Your Honor.
9 THE COURT: Proceed.
10 CROSS EXAMINATION
11 BY MR. SUAREZ:
12 Q Mr. Haigh, good afternoon.
13 A Good afternoon.
14 Q I'm Jesus Suarez. We met a number of months ago at
15 your deposition.
16 A Yes.
17 Q It's very nice to see you.
18 Mr. Haigh, you would agree with me that banks make
19 money by lending money; correct?
20 A That's one way of making one.
21 Q And a goal of credit risk management is to make good
22 risk decisions; correct?
23 A Yes.
24 Q And in doing so in analyzing risk, credit risk
25 management considers a number of factors; correct?

<p>N. Haigh - Petitioner - cross (Suarez) Page 1075</p> <p>1 A Yes. 2 Q The purpose of doing so among others is to make sure 3 that money lent gets repaid; correct? 4 A That's correct. 5 Q And among those factors are the nature of the 6 collateral associated with the loan; correct? 7 A Yes. 8 Q The quality of the collateral associated with the loan; 9 correct? 10 A It kind of goes along with the nature of the 11 collateral, yes. 12 Q The loan's value ratio of the loan? 13 A Yes. 14 Q The bank's lending history on that type of loan? 15 A Yes, that's true. 16 Q The actual lending experience with the specific 17 customer; correct? 18 A That's also true. 19 Q The bank's experience in a particular industry; 20 correct? 21 A Yes. 22 Q The client's experience in a particular industry? 23 A That's relevant as well. 24 Q The client's performance in a particular industry is 25 that also relevant?</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1077</p> <p>1 A Correct. 2 Q The guarantor's liquidity is a consideration; correct? 3 A Correct. 4 Q Unpledged access owned by the guarantor are a 5 consideration; correct? 6 A Part of the analysis, yes. 7 Q And whether the borrower has unpledged assets, those 8 are also consideration? 9 A Yes. 10 Q General economic climate is also a consideration? 11 A Yes, that can be a consideration too. 12 Q There are many, many things that you consider when 13 performing risk analysis; correct? 14 A There are -- yes, there are, yes. 15 Q And it's your job to weigh all of these factors when 16 making a risk determination; correct? 17 A That's correct. 18 Q And you use your considerable experience in the field 19 in order to reach those judgments; correct? 20 A That's part of having research judgments, yes. 21 Q The other part includes inputs collected by other 22 members of your team? 23 A Yes. 24 Q As well as the opinions of other members of your team 25 in reaching those judgments; correct?</p>
<p>N. Haigh - Petitioner - cross (Suarez) Page 1076</p> <p>1 A Yes. 2 Q Whether the client has a proven track record in a 3 particular industry, is that something that's relevant? 4 A Yes, that's relevant. 5 Q The borrower's debt profile, is that's something that's 6 relevant, sir? 7 A Yes, it is. 8 Q The guarantor's debt profile as well; correct? 9 A Correct. 10 Q The primary source of repayment, that's a relevant 11 consideration in risk analysis? 12 A Yes. 13 Q As well as the secondary source of repayment? 14 A That's one of them, yes, yes. 15 Q And the tertiary source of repayment we heard earlier 16 is also relevant? 17 A Indeed and the fourth way out, if there is one as well. 18 Q And the fourth way out. 19 And that's a shorthand for source of repayment? It's a 20 way out? It's an exit strategy for the bank? 21 A Correct. 22 Q The likelihood of default is a relevant consideration; 23 correct? 24 A Yes, it is. 25 Q Borrower's liquidity is a consideration; correct?</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1078</p> <p>1 A Yes. 2 Q And that would include information supplied by the 3 lending group; correct? 4 A That's part of it, part of the analysis, yes. 5 Q The judgment of the lending group plays into your risk 6 analysis? 7 A It has a role. We expect the lending group to have 8 formed a judgment and to be supportive of the proposal. 9 Q And earlier we talked about a relationship group as 10 well, the frontline people; correct? 11 A Relationship managers, yes. 12 Q The relationship managers. 13 And the relationship managers they also provide input 14 as to whether a transaction should occur or not occur; correct? 15 A They have -- they certainly have an opinion, yes. 16 Q They certainly have an opinion. 17 And that's an opinion that you consider in doing risk 18 analysis? 19 A Their opinions aren't likely to affect our fundamental 20 risk analysis. It might affect whether we consider the 21 exception or not. 22 Q And these opinions and judgments made by the lending 23 group are typically reflected in the credit memos? 24 A That's the purpose of the credit memo is to collect 25 that information together.</p>

<p>N. Haigh - Petitioner - cross (Suarez) Page 1079</p> <p>1 Q And you expect that the information that's collected by 2 the lending group is accurately reported on the credit memos? 3 A Yes, I do. 4 Q And then you typically review the credit memos in 5 connection with your decision to support or not support the 6 transaction? 7 A That's correct. 8 Q And in doing so you rely on what's in those credit 9 memos; correct? 10 A Yes, I do. 11 Q Let's look at the 2011 credit memo that was introduced 12 by the plaintiff as Exhibit 293, please. We can pull that up on 13 the screen. And this particular credit memo relates to the 14 transaction commonly known as the Doral transaction; correct? 15 A Correct. 16 Q And that was a loan to acquire a resort in what is now 17 Doral, Florida; correct? 18 A Yes. 19 Q Outside of Miami? 20 A Yes. 21 Q I believe you told the Attorney General's Office that 22 Vrablic and Scalzi were the relationship managers for this 23 account? 24 A Yes. 25 Q And those are folks who worked in the private wealth</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1081</p> <p>1 wouldn't even get to your desk? 2 A Correct or someone in his position. 3 Q Or someone in his position. 4 If Mr. Sullivan hadn't supported this transaction it 5 wouldn't have come to your desk? 6 A Correct. 7 Q And the same question about Mr. Stafford and 8 Ms. Schroeder who were the supporting lenders on this 9 transaction. They were the folks that went out into the field 10 and collected that information? 11 A They were more junior lending officers, yes. 12 Q And you would have relied upon what was communicated to 13 you by them in this memo? 14 A Yes. 15 Q And you would have considered their judgment in 16 connection with your risk analysis; correct? 17 A As more junior officers of the bank their opinions 18 would probably carry less weight than Mr. Sullivan's opinion, 19 for example. 20 Q The law firm of Loeb & Loeb? 21 A Loeb & Loeb. 22 Q Loeb & Loeb. That's how it's pronounced? 23 A I believe so. 24 Q They were legal counsel to the bank in this 25 transaction?</p>
<p>N. Haigh - Petitioner - cross (Suarez) Page 1080</p> <p>1 management group at Deutsche Bank? 2 A That's correct. 3 Q They were your colleagues for a period of years? 4 A Yes. We worked at Deutsche Bank at the same time. 5 Q You worked at Deutsche Bank at the same time during 6 these transactions? 7 A Right, right. 8 Q You regard them well? 9 A Yes. 10 Q Their support for a transaction is something you would 11 have considered? 12 A They're both experienced relationship managers with a 13 knowledge in credit. 14 Q The account manager, which I believe is Thomas 15 Sullivan, reflected here, that's also somebody that you worked 16 with at Deutsche Bank? 17 A That's correct. 18 Q And he's an individual with substantial experience in 19 the lending business? 20 A Yes. 21 Q And his judgment that you would have considered in 22 determining whether to support or not support this transaction? 23 A It would have been a requirement that he did support it 24 before we would sign off on it. 25 Q So Mr. Sullivan doesn't support the transaction it</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1082</p> <p>1 A Correct. 2 Q And Loeb & Loeb is a highly sophisticated law firm? 3 A Again, I believe so. 4 Q You worked with them for a number of years; correct? 5 A Correct. 6 Q And they typically represented the bank well in these 7 transactions? 8 A Yes. 9 Q And specifically in this transaction there is no reason 10 to challenge their work? 11 A None that I'm aware of. 12 Q I'd like to draw your attention to page one in the 13 second paragraph in the section "Collateral." 14 And we reviewed this -- you reviewed this earlier today 15 in your testimony, so I'll move into the salient points where it 16 says in the second line, "DJT," Mr. Trump, "intends to hold the 17 property for the long-term benefit" -- "for the long-term to 18 benefit from the strong cash flows and significant development 19 opportunities." Do you see that? 20 A Yes, I do. 21 Q Was the use of the collateral something that you would 22 have considered in your risk analysis? 23 A So in the sense of the use of the collateral is an 24 integral part of the collateral itself and yes, so we would have 25 looked at how the collateral is being used as part of the</p>

<p>N. Haigh - Petitioner - cross (Suarez) Page 1083</p> <p>1 analysis. 2 Q And is the long-term appreciation of the collateral 3 something that you consider in your risk analysis? 4 A Not really, no. 5 Q Is the borrower's strategy for how to use that 6 collateral over a long period of time something that you would 7 have considered? 8 A Only to the extent that it demonstrated some ability to 9 improve the cash flow or value from the real estate. The 10 long-term desired hold would have informed the likely length of 11 the loan that we were willing to consider. 12 Q Well, certainly you wouldn't want your collateral to 13 lose value over a period of time; correct? 14 A We don't want it to lose value although we're aware 15 that it may. 16 Q And in this particular case are you aware that the 17 Doral property is now worth more than a billion dollars? 18 A I'm not aware of that. 19 MR. WALLACE: Objection. 20 Q If in fact it is worth more than a billion dollars now 21 would you agree that the strategy or hold the property in 22 benefit from strong cash flows -- 23 MR. WALLACE: Objection. 24 Q -- succeeded? 25 THE COURT: I'm not sure -- are you objecting or</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1085</p> <p>1 Q 20MM, that's million cash deposits? 2 A That stands for 20 million, that's right. 3 Q And part of the objective of the private wealth 4 management group is to bring deposits into the bank; correct? 5 A Correct. 6 Q That's part of its business purpose? 7 A That's part of its business strategy, yes. 8 Q To develop the relationships with high net worth and 9 ultra high net worth individuals? 10 A To cover those individuals, to offer them banking 11 deposits, investment products, loans, other products as well. 12 Q And Donald J. Trump, Jr. here reflects as 100M in cash 13 deposits? 14 A Stands for 100,000. 15 Q 100,000. 16 And these were facts that the bank considered in 17 connection with preparing on the credit report; correct? 18 A Yes. 19 Q And the fact that private wealth management was 20 building a client relationship with a high net worth client is 21 also something that the bank considered? 22 A The bank always wanted to be able to build what it 23 called a relationship with a client, meaning that it wasn't just 24 credit, but it did other things with that client as well. 25 Q If you turn to page three of this document, page three</p>
<p>N. Haigh - Petitioner - cross (Suarez) Page 1084</p> <p>1 are you not objecting? 2 MR. WALLACE: I'm objecting. 3 MR. KISE: What's the objection? 4 MR. WALLACE: The objection is it assumes facts not 5 in evidence of Mr. Suarez's testimony. 6 MR. SUAREZ: I'm simply asking him a fact 7 statement. 8 MR. WALLACE: If the defendants have evidence that 9 it's worth a billion dollars, they can show -- 10 THE COURT: Well, I'll allow hypotheticals, but 11 other parts of the question may be of concern. 12 Would you like a read back or do you want to ask 13 the same or similar question? 14 MR. SUAREZ: Let me try to ask it differently. 15 Q If in fact the property is now worth over a billion 16 dollars would you agree with me that Mr. Trump's long-term plan 17 for the property succeeded? 18 A Only if the cost to him of holding it over that period 19 and the present value of the cost of funding and the cost of the 20 improvements he made, only if that cost was less than the 21 million or billion dollars that you are saying it's worth. 22 Q If you take a look on page one, it says "Assets Under 23 Management." You can highlight that section. 24 See where it says "Donald J. Trump?" 25 A Yes.</p>	<p>N. Haigh - Petitioner - cross (Suarez) Page 1086</p> <p>1 in the section "Recommendation," says, "The facility is being 2 recommended for approval based on" and then it lists the basis 3 for approval; correct? 4 A Yes, it lists those four bullet points. 5 Q And those are the grounds upon which approval of the 6 transaction is being recommended? 7 A Yes. I mean, those are a summary, if you'd like, of 8 the key points in favor of doing this transaction. 9 Q These are the important ones? 10 A From the point of view of the lending officer who wrote 11 the memo, yes. 12 Q When it describes the financial strength of the 13 guarantor, you would agree with me that the financial profile of 14 the guarantor it says there "includes, on an adjusted basis, 135 15 million in unencumbered liquidity;" correct? 16 A Correct. 17 Q 2.4 billion in net worth; correct? 18 A Correct. 19 Q And approximately 48 million in adjusted recurring net 20 cash flow; correct? 21 A Correct. 22 THE COURT: I just want to make sure because the 23 wording was a little strange. You're just asking him if 24 that's what it says; right? 25 MR. SUAREZ: Correct. In building on the fact that</p>

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1 this was a key point in their decision ultimately to support
2 the transaction.
3 Q And I just want to confirm that those are the numbers
4 that the bank based its recommendation for approving the
5 transaction?
6 A Those are -- okay. Those are numbers after the bank
7 had made adjustments, I think. I'm not sure about the
8 2.4 billion net worth. I'd have to read the memo again because
9 we say adjusted liquidity of 135 million, but with the financial
10 profile like that it was a recommendation to support this
11 transaction.
12 Q And that was the financial profile that the bank
13 determined reflected the financial strength of the guarantor;
14 correct?
15 A Yes.
16 Q So I just want to draw your attention it was the
17 adjusted basis that formed the basis of the recommendation, the
18 adjusted basis of 135 million in unencumbered liquidity,
19 2.4 billion in net worth and 48 million in adjusted recurring
20 net cash flow?
21 A I mean, I see that language. I need to read through
22 the memorandum itself to see whether the 2.4 billion in net
23 worth is also adjusted, but I see the language there is just the
24 position of the covenant, so.
25 Q Let's take a look at the next page of the document.

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1 Do you see here where in the middle of the page it
2 lists financial analysis and the second column reflects the
3 client reported financial summary? And the second column
4 includes the DB adjusted column for the year ending 6/30/2011?
5 A Yes, I see that.
6 Q The second column would reflect what the client
7 reported from the bank; correct?
8 A Yes.
9 Q And the second column being Deutsche Bank's adjusted --
10 THE COURT: That's the third column.
11 Q The third column?
12 A That's after Deutsche Bank had made adjustments.
13 Q After Deutsche Bank had made adjustments.
14 And in the first instance you've got cash marketable
15 securities reported at 258.9 million and Deutsche Bank adjusted
16 that to 135.8 million?
17 A I see that.
18 Q So that's the number ported over the basis for the
19 recommendation?
20 A Correct.
21 Q And in fact, if we scroll down to the section on
22 liquidity it would tell you why Deutsche Bank made that
23 adjustment; correct? And we can walk through it. Do you see
24 where it says "liquidity?"
25 A I do, yes.

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1 Q "On December 20, 2011, a structured lending team of
2 Dave Williams and Emily Schroeder visited the offices of the
3 guarantor and reviewed bank and brokerage statements that
4 confirmed 178 million in cash balances and 51.8 million
5 marketable securities, totaling 229.9 million held in the name
6 of the guarantor. In addition, they also reviewed statements
7 for operating companies that were wholly owned by the guarantor
8 which evidenced another 29 million cash and marketable
9 securities." Do you see that?
10 A I do.
11 Q Are you aware that Dave Williams and Emily Schroeder
12 visited the client's offices?
13 A That's what he claims I assume they did.
14 Q You assume they did you assume.
15 They had the opportunity to ask questions?
16 A Correct.
17 Q Review documents?
18 A Yes.
19 Q And then report back in the credit memo their findings?
20 A Yes.
21 Q And if you go on to the next paragraph, it says, "The
22 guarantor's personal liquidity is primarily" -- excuse me --
23 "has been primarily generated through ongoing distributions from
24 his diversified portfolio of operating companies which is
25 highlighted in more detail in the cash flow section below."

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1 Do you see that?
2 A Yes.
3 Q "Such distributions include cash distributions from the
4 guarantor's portfolio of premier private clubs, which generated
5 these distributions through operating profit along with the
6 collection of membership deposits."
7 And we'll have to scroll two more pages over because
8 this page repeats. And the memorandum it keeps going up here.
9 This is the part I really wanted to draw your attention to, and
10 it says:
11 "In accordance with industry standards, premier golf
12 clubs require new members to post a non-interest bearing 30-year
13 deposit as part of their membership requirement. Terms of the
14 deposit agreement include that such deposits are nonrefundable
15 for 30 years without condition, after which the member may
16 request the refund for such deposits, often contingent on being
17 replaced by at least one new member.
18 As of June 30, 2011, the total life-to-date balance of
19 such deposits collected across the ten clubs owned by the
20 guarantor was \$188 million. Given the lack of any conditional
21 rights by member, such" -- "by the member," excuse me, "such
22 deposits are not recorded on the operating books of the club as
23 a liability. The guarantor has indicated that they have
24 received tax opinions supporting the treatment of such deposits
25 and are not required to be included as part of the taxable

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1 income, however for purposes of calculating adjusted liquidity,
2 we have elected to include a 50 percent reserve (\$94,000,000
3 representing 50 percent of the 188 million life-to-date deposit
4 balance) against the reported liquidity." Do you see that?
5 A Yes.
6 Q Does this reflect the bank had an opportunity to go to
7 review the cash holdings and discount them appropriately for
8 purposes of adjusting the value in its determination of the
9 guarantor's liquid assets?
10 A I don't know which accounts they looked at to form this
11 conclusion about these particular assets. In other words, I
12 don't know whether they were in separate accounts by themselves
13 or were part of some other commingled account. Looks to me as
14 though the lending officers were to some extent relying on
15 information to be provided to them by the client's people in
16 terms of how they were treated from a tax point of view.
17 Q But the determination to discount the reserve did not
18 relate to the tax point of view?
19 A I'm not sure about that. Normally with a cash deposit
20 it was fully owned and unencumbered. We would take a very small
21 haircut, if any. The fact that we're taking such a large
22 haircut suggests to me we think there is some reason that this
23 liquidity might not be there in the future and given that it
24 states at the top these are deposited for a nonrefundable basis
25 for 30 years and even then they may have to be replaced with a

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1 new investment in the golf club, a new member, whatever it's
2 called. The haircut we're taking suggests to me we think there
3 may be some sort of tax liability attached to them.
4 Q But certainly the fact that the cash was generated from
5 those membership deposits is clearly disclosed to the bank;
6 correct?
7 A Yes.
8 Q And the fact that the bank had its own opinion as to
9 how much of that liquidity it ought to consider was adjusted and
10 then reflected in the financial analysis; correct?
11 A The bank didn't did make that adjustment. That's
12 correct.
13 Q Then going back to the prior page. If we go back to
14 the chart with the statement of the financial analysis. I'd
15 just like to point out again that the 258.9 is reduced to 135.8;
16 correct?
17 A Correct.
18 Q And in the escrow and reserve deposits the bank took
19 the client's reported number of 9.1 million and reduced it to 0?
20 A Correct.
21 Q Correct.
22 In the real estate category you've got the client
23 reported value of 2 -- of what is effectively \$2,996,900,000;
24 correct?
25 A Correct.

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1 Q And the bank adjusted that net worth or that net equity
2 number, excuse me, down to 1,000,737,900,000; correct?
3 A Yes.
4 Q And that was after the bank had an opportunity to
5 review the client's real estate holdings in the matter reflected
6 in the credit report; correct?
7 A Yes.
8 Q And if we would go to the page over which is page six
9 of the PDF and scroll up to this chart here we see how the bank
10 did that; correct?
11 A That's correct.
12 Q And I believe there were four properties that are
13 listed as trophy properties; correct?
14 A Yes.
15 Q The first one being Trump Tower; right?
16 A Yes.
17 Q And the client reported a value of 490 million for
18 Trump Tower and Deutsche Bank reduced that to 380.2 million for
19 purposes of reaching its adjusted value for that property?
20 A Yes.
21 Q Niketown, same question. The client reported a value
22 of 263.7 million and Deutsche Bank reduced that to 197 million
23 for purposes of reaching the Deutsche Bank adjusted value?
24 A Correct.
25 Q And 40 Wall Street, the \$524.7 million valuation was

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1 reduced to 438 million by Deutsche Bank?
2 A Yes.
3 Q And in the case of the Trump Park Avenue, a similar
4 reduction in value occurred; correct?
5 A Yes.
6 Q 311 million went down to 206.3 million; correct?
7 A Correct.
8 Q And in the third column or fourth column, "property
9 level debt" that stayed the same; right? The debt of the
10 property continues to be the debt of the property?
11 A Correct.
12 Q And the following column lists the net equity reported
13 by the client and in the following column the net equity
14 reported by Deutsche Bank?
15 A Correct.
16 Q And in order to reach the DB valuation, Deutsche Bank
17 had the opportunity to consult with the folks from the Deutsche
18 Bank Valuation Services Group; correct?
19 A Yes.
20 Q And the Deutsche Bank Valuation Services Group I
21 understand are an internal unit of the bank?
22 A That's correct.
23 Q They're folks that have substantial experience valuing
24 real estate assets?
25 A Correct.

<p style="text-align: right;">Page 1095</p> <p>1 Q They're folks whose job includes not only providing I 2 think what's been described as sanity checks on real estate 3 numbers? 4 A Most of the time their job is reviewing actual 5 appraisals, criticizing those appraisals, signing off on the end 6 product at the end of the day. This was more of I think the 7 phrase we used might have been a sanity check on the numbers. 8 Transcript continues on the following page.... 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 1097</p> <p>N. HAIGH - CROSS (MR. SUAREZ)</p> <p>1 A That's correct. 2 Q In fact, there is an indication there of property level 3 debt, right? 4 A Yes. 5 Q The property level debt would be debt from other banks 6 that attached to the respective properties? 7 A Yes. 8 Q You would understand that, right? 9 A We would be relying on information the client had 10 reported to us that this debt existed. 11 Q And the total outcome of the valuation of these four 12 trophy properties was that the client reported number of 13 1,590,000,000 was reduced to 1,221,100 -- excuse me was reduced 14 to 1,221,500,000. 15 A Correct. 16 Q Which produced net equity from 1.326.4 million to 17 957.9 million? 18 A That's also correct. 19 Q In order to adjust the valuation, so that from the 20 bank's perspective it had a valuation that appears here, you 21 consulted with the folks at Deutsche Bank evaluation? 22 A On those four assets. 23 Q I believe that that's reflected lower in this document 24 under the four trophy properties. It is goes through for these 25 four assets how the values were adjusted, correct?</p>
<p style="text-align: right;">Page 1096</p> <p>N. HAIGH - CROSS (MR. SUAREZ)</p> <p>1 Q It was Deutsche Bank's opinion of what the value of 2 those assets should be, correct? 3 A It was Deutsche Bank's opinion of what the value of 4 those assets might be. 5 Q Might be because, of course, we understand there could 6 be a broad range of outcomes when you value an asset? 7 A Also, we didn't have -- we, the bank, including its 8 valuation services group, hadn't done all the due diligence that 9 one would do in order to form an opinion of value in the sense 10 of the opinion of value you see in an appraisal. 11 Q And, of course, I understand an opinion of value in the 12 valuation world has a very specific definition. 13 A Correct. Right. 14 Q You, sir, are a surveyor? 15 A Yes. 16 Q Which I understand across the pond in the United 17 Kingdom is very similar to our appraiser? 18 A Correct. 19 Q In fact, a RICS surveyor; is that correct? 20 A That's the institution that certifies. 21 Q The Royal Institute of Chartered Surveyors? 22 A Correct. 23 Q And here, each one of these properties that was 24 evaluated, the trophy assets was not pledged as collateral to 25 the bank, correct?</p>	<p style="text-align: right;">Page 1098</p> <p>N. HAIGH - CROSS (MR. SUAREZ)</p> <p>1 A Correct. 2 Q Specifically with respect to Trump Tower, Deutsche Bank 3 Valuation Services Group suggested a more appropriate -- what it 4 believed a more appropriate cap rate in order to reach a value, 5 correct? 6 A Yes. 7 Q That formed the basis of Deutsche Bank's adjustment? 8 A Correct. 9 Q And in the Niketown, I don't believe the particular 10 methodology was reported on the credit memo, but the result was 11 that based on these reports square footage, Deutsche Bank 12 Valuation Services Group indicated an adjusted value of 197; is 13 that correct? 14 A That's what's in the credit report. Like you, I'm not 15 exactly sure how they reached that conclusion. 16 Q But that ended up being the value that was listed as a 17 DB adjusted value? 18 A Yes. 19 Q Then 40 Wall Street, the Deutsche Bank Valuation 20 Services Group looked at that property and determined that a six 21 percent aggregate was appropriate for purposes of adjusted 22 value, correct? 23 A Correct. 24 Q Based on that, it reduced the value of the property for 25 purposes of Deutsche Bank's consideration to 1 --</p>

N. HAIGH - CROSS (MR. SUAREZ) Page 1099

1 A Doesn't say on there.
2 Q Doesn't say it here, but if you look back up on the
3 chart, it says it on the chart. It reduced to 438 billion which
4 that was an equity of 278 million for purposes of the adjusted
5 net equity, correct?
6 A That's correct.
7 Q Again, the same adjustment took place with respect to
8 the Trump Park Avenue; is that correct?
9 A Yes.
10 Q And in the Trump Park Avenue, there were discussions
11 with Deutsche Bank Valuation Services Group that aren't
12 disclosed here, but there were all of those discussions. There
13 was a 35 percent haircut taken on the value?
14 A That's correct.
15 Q And in this instance, it appears from reading the
16 credit report that Deutsche Bank had an opportunity to review
17 the asset with the Deutsche Bank Valuation Services Group and
18 apply an appropriate amount of a reduction?
19 A As I said before, this was not a full appraisal. It
20 was not based on due diligence, presuming it was based on
21 information provided by the client on the size of the real
22 estate, the leases and the rents.
23 Q But for Deutsche Bank's purposes, that was the number
24 that you used?
25 A Yes.

N. HAIGH - CROSS (MR. SUAREZ) Page 1100

1 Q Let's back out of here. Zoom back into the club
2 facilities. In the chart under real estate, you see a similar
3 reduction was taken from the client report value of
4 1,315,000,000.
5 A Looks to me the bank took a 50 percent reduction in the
6 value and did not consult with the Valuation Services Group over
7 that.
8 Q That's because the club facilities I believe I heard
9 you earlier testify were hard to value?
10 A I believe they are harder to value than of those other
11 four assets that were individually looked at.
12 Q And in a -- I think -- in extremis values produced
13 could be very different, correct?
14 A So in a -- in a loose stream market, whether it is a
15 extreme market, the value could be generated from his club
16 facilities to be very different from the value that he was
17 carrying them at as the value there.
18 Q For that reason, the values were just halved?
19 A Yes.
20 Q They were ball-parked?
21 A Ball-parked, indeed.
22 Q And the bank ballpark, those at having an estimate
23 of -- an estimated net equity to did he 633 million, correct?
24 A Yes.
25 Q And in fact, they did something similar with the

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1 properties under development 273.2 million and because
2 properties under development may yield very different sale, the
3 bank ball-parked it and said we are just going to consider
4 75 percent for the value of the net worth?
5 A 75 percent haircut which is a 25 percent of their value
6 considered.
7 Q So you chopped off 75 percent of what the client
8 reported about?
9 A That's correct.
10 Q That's what went into the DB adjusted net equity?
11 A Correct.
12 THE COURT: Ten-minute warning.
13 Q And this was with respect to the real estate, how the
14 client reported a valuation of 3,299.4 million was reduced to
15 2,040.4 million and after subtraction resulted in an adjusted
16 net equity of 1,737.9 million?
17 A That's the math, yes.
18 Q Then this is the number, the DB adjusted net equity of
19 the real estate level that then carries over to the financial
20 analysis on page four. Then produces the client reported value
21 for real estate net equity to the DB adjusted value for real
22 estate net equity, correct?
23 A Correct.
24 Q And in fact, the bank undertook a similar process of
25 reaching its own judgment on the different asset value

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1 categories for partnerships and joint ventures, correct?
2 A Yes, it looks like a ballpark 50 percent reduction.
3 Q The bank reduced partnerships and joint ventures from
4 720 million to 360 million, correct?
5 A Correct.
6 Q And real estate licensing was reduced from 89.3 to
7 44.6?
8 A Correct.
9 Q Other assets were reduced from 199.2 to 99.6, correct?
10 A Correct.
11 Q And after having the opportunity to consider the client
12 reported assets, the bank reached a judgment for DB adjusted.
13 Those assets would be reflected at a value of \$2,377,900,000,
14 correct?
15 A Correct.
16 Q Ultimately, that math after the subtraction of other
17 liabilities results in a net worth of 2,365,800,000 as adjusted
18 by Deutsche Bank?
19 A Yes.
20 Q This amount, it was that Deutsche Bank adjusted net
21 worth, not the client reported net worth, that formed the basis
22 of the statement in page three?
23 A Which was --
24 Q Page three. That the financial strength of the
25 guarantor included on an adjusted basis 135 million in

<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1103</p> <p>1 unencumbered liquidity, 2.4 billion in net worth, correct? 2 A Correct. 3 Q And approximately 48 million in adjusted recurring net 4 cash flow, correct? 5 A Correct. 6 Q Another basis for recommending approval of the facility 7 was operating experience, correct? 8 A Yes. 9 Q And this summarizes the operating experience of 10 President Trump, Mr. Trump here, DJT as having extensive 11 experience in operating private clubs, correct? 12 A Yes. 13 Q And it goes on to say that his current portfolio 14 includes 10 such clubs with a reported value of 1.3 billion and 15 a DB adjusted value of 675 million? 16 A Correct. 17 Q And that would follow the same logic, correct? 18 A Yes. 19 Q And in fact, Mr. Trump, later President Trump, in fact 20 had an extensive experience, correct? 21 A I believe so. 22 Q That was a significant factor in recommending approval 23 of the loan transaction? 24 A Yes. 25 Q In the fourth reported basis for recommending the</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1105</p> <p>1 A Correct. 2 MR. SUAREZ: I think I am at a good stopping point, 3 your Honor. 4 THE COURT: We will give everybody a break. 5 Mr. Suarez, how much longer do you think cross will 6 take. 7 And then Attorney General, how long will your 8 re-direct take? 9 MR. SUAREZ: Your Honor, I think that working 10 through the documents will take me at least as long as it 11 took Mr. Wallace to work through the documents. I would 12 expect to be able to do it throughout the course of tomorrow 13 and early into the lunch break. 14 MR. ROBERT: Then I will have a few minutes as 15 well. 16 THE COURT: Collectively, when might you expect to 17 finish cross? 18 MR. SUAREZ: Tomorrow afternoon. 19 THE COURT: Midafternoon, early afternoon? 20 MR. SUAREZ: Midafternoon. 21 THE COURT: Okay. 22 MR. KISE: We may be able to bring Mr. Weisselberg 23 back if that's the question, if that's what you're getting 24 at. We will have him prepared, so they can continue with 25 his examination.</p>
<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1104</p> <p>1 facility, it says, "the expected enhanced value due to CAPEX." 2 One of the reasons that Deutsche Bank recommended to your 3 approval of this facility was that the resort was world class 4 location -- excuse me. The resort is a world class location 5 that has been home to a PGA event every year since the resort 6 opened in 1962. That's correct, right, Mr. Haigh? 7 A To the best of my knowledge. 8 Q And that DJT expects to invest approximately 50 million 9 on capital improvements and as a result, it is expected that the 10 value of the collateral will increase significantly over the 11 term of the facility, correct? 12 A Correct. 13 Q And on this basis, one of the reasons that Deutsche 14 Bank was recommending approval to the loan transaction was, in 15 fact, because it thought that the collateral would improve in 16 value over a period of time, correct? 17 A That was one of the reasons that the lending group put 18 forward to us. 19 Q It was one of the 14 reasons? 20 A Yes. 21 Q And in fact, that turned out to be true as well? 22 A I don't know for sure. 23 Q Well, then over the course of the credit reports, we'll 24 see how that number -- the value of that collateral continued 25 to increase as the guarantee was involved?</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1106</p> <p>1 THE COURT: Just so we know how much re-direct, if 2 any, there will be. 3 MR. WALLACE: I expect I wouldn't need more than 10 4 or 15 minutes. 5 MR. KISE: We will have Mr. Weisselberg prepared 6 and if it turns out we don't get to him, that's okay; but we 7 won't leave the Court waiting without a witness, that's for 8 sure. 9 THE COURT: That's the worse thing in the world. 10 MR. SOLOMON: I think finishing Mr. Weisselberg 11 will be 30 minutes or so. Clearly, less than an hour. So 12 depending when they're intending to finish this witness, we 13 may want to have the next witness available for tomorrow 14 late afternoon. 15 MR. KISE: We can do that. 16 MR. ROBERT: You want Mr. Birney here tomorrow, 17 just tell us. 18 MR. KISE: Sure. I think that's optimistic given 19 how past -- but, nonetheless, we can do it. 20 MR. ROBERT: If the Attorney General would just 21 contact them and tell him to be here tomorrow afternoon, 22 that's fine. Certainly, no objection from us. 23 THE COURT: Okay. See you at ten o'clock tomorrow. 24 MR. WALLACE: Thank you, your Honor. 25 MR. KISE: Thank you, Judge.</p>

1 MR. ROBERT: Thank you.
2 (Whereupon, the trial was adjourned to October 12,
3 2023 at 10:00 a.m.)
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	800 (5) 1037:17,22,23; 1039:5,13 83.3 (3) 996:7,15,16 85 (2) 996:9,21 89.3 (1)		

In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al

NICHOLAS HAIGH, ALLEN WEISSELBERG, PATRICK BIRNEY
October 12, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. ----- X
 22 Supreme Courthouse
 23 60 Centre Street
 24 New York, New York
 25 October 12, 2023

BEFORE:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

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(Appearances continued on the next page.)

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 JANELLE LONDON, RMR, CRR
 Senior Court Reporters
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N. HAIGH - CROSS (MR. SUAREZ)

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Laptops and
 4 cellphones will be permitted, but only to members of the
 5 press. There's absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now, please be seated
 7 and come to order.
 8 THE COURT: Tommy, you're getting better and better
 9 at that.
 10 Okay. Supposedly, the witnesses are going to be
 11 brought earlier, so we have less time to wait. Can we get
 12 Mr. Haigh?
 13 Counselors, anything to say, housekeeping?
 14 MR. WALLACE: Plaintiff is prepared to continue.
 15 THE COURT: Please.
 16 MR. SUAREZ: Thank you.
 17 THE COURT: For those of you who weren't here
 18 yesterday or didn't hear about it, we are resuming the
 19 cross-examination of Mr. Haigh formerly of Deutsche Bank.
 20 THE COURT OFFICER: Witness entering.
 21 THE COURT: I will remind the witness as I always
 22 do that he is still under oath.
 23 Mr. Suarez, would you like to continue?
 24 MR. SUAREZ: Thank you, your Honor.
 25

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N. HAIGH - CROSS (MR. SUAREZ)

1 CROSS-EXAMINATION.
 2 BY MR. SUAREZ: (CONT'D)
 3 Q Mr. Haigh, good morning.
 4 A Good morning.
 5 Q Turning back yesterday to Plaintiff's 293, we were
 6 reviewing on page three the basis for recommendation of the
 7 Doral facility and I just wanted to close the loop on something
 8 here.
 9 When we talk about the financial strength of the
 10 guarantor being based on the 48 million in part, the 48 million
 11 in adjusted recurring cash flow, do you see that number there?
 12 A Yes.
 13 Q I wanted to make sure that that tied out to the 48
 14 million in recurring net cash flow on page seven of this
 15 document which reflects in the second column the DB adjusted
 16 value for recurring net cash flow of 48.8 million, correct?
 17 A That's correct.
 18 Q And with respect to the expected enhanced value due to
 19 CapEx, again mentioned on page three of this document, as a
 20 basis for recommending the facility?
 21 A So I see that.
 22 Q The second sentence, "As DJT expects to invest
 23 approximately 50 million on capital improvements, it is expected
 24 that the value of our collateral will increase significantly
 25 over the term of the facility." Do you see that?

N. HAIGH - CROSS (MR. SUAREZ) Page 1112

1 A I see that.

2 Q Again, on page nine of this document, that reflects the

3 project overview in the third line of the second paragraph,

4 "Upon acquisition, the guarantor intends to invest an additional

5 50 million to renovate and reposition the record to its previous

6 world class standard."

7 Do you see that?

8 A Yes, I do.

9 Q And that's the basis of the statement on page three

10 that the recommendation was made in part based on the

11 anticipated investment by the guarantor into the property?

12 A I see that, yes.

13 Q And in fact, the guarantor ultimately invested more

14 than the \$50 million in the property?

15 A I don't recall how much he ultimately vested.

16 Q Okay. We can get to that. Turning to Plaintiff's

17 Exhibit 291, this is another document that you reviewed

18 yesterday in your testimony, Mr. Haigh. And I believe it's the

19 originating memo for the facility on the Trump Chicago the 401

20 North Wabash?

21 A Yes, that's correct.

22 Q The borrower in this transaction was an entity called

23 401 North Kabash Venture, L.L.C. correct?

24 A Correct.

25 Q The lender was Deutsche Bank Trust Company America,

N. HAIGH - CROSS (MR. SUAREZ) Page 1113

1 correct?

2 A Correct.

3 Q And the guarantor is Donald J. Trump, correct?

4 A Yes.

5 Q Eric Trump is not a party to this loan agreement,

6 correct?

7 A That's correct.

8 Q Neither is Donald J. Trump, Jr. correct?

9 A That is correct.

10 Q Let me say that better. Donald Trump, Jr. is not a

11 party to this loan agreement; is that correct?

12 A That is correct.

13 Q DJT Holdings, L.L.C. is not a party to this loan

14 agreement, correct?

15 A So I'd have to look at the loan documentation itself to

16 see who the ultimate parties ended up being. It is possible

17 there were some changes between this approval and the final set

18 of entities that signed the loan documentation.

19 Q At the time of the approval, there were no other

20 parties to the agreement other than the Deutsche Bank trust

21 company as the lender, Donald J. Trump as the guarantor and 401

22 North Wabash?

23 A That was certainly the intention at the time this

24 memorandum was approved.

25 Q DJT Holdings Managing Member, L.L.C. was not a party to

N. HAIGH - CROSS (MR. SUAREZ) Page 1114

1 this agreement?

2 A Like I said, I would have to look at the actual loan

3 documents to see what entities became a party to the agreement.

4 Q Was the Trump Organization Inc. a party to this loan

5 agreement?

6 A As I said, I'd have to look at the loan documentation.

7 Q As part of the underwriting reflected in the credit

8 report, the Trump Organization Inc. was not a party to the

9 transaction, correct?

10 A That's correct. Per the credit report, the Trump

11 Organization was -- as an entity was not one of the either the

12 borrower or the guarantor.

13 Q And pursuant to this credit report at least, DJT

14 Holdings, L.L.C. was neither the borrower or the guarantor?

15 A I agree with you, yes.

16 Q The same for DJT Managing, L.L.C.?

17 A It is not in the credit report.

18 Q The same for the Trump Organization, L.L.C.?

19 A It is not on the credit report.

20 Q The same for 40 Wall Street, L.L.C.?

21 A It is not on the credit report.

22 THE COURT: Mr. Suarez, why don't you just ask if

23 there are any other parties instead of asking ten different

24 entities whether they are a party? Wouldn't that work?

25 MR. SUAREZ: I think the first one, if I may, Your

N. HAIGH - CROSS (MR. SUAREZ) Page 1115

1 Honor, may take me a little bit longer and then on the

2 following ones, I have a script to cut it down.

3 THE COURT: I also suggest, again, not to ask

4 negative questions. He didn't do it, did he, and then you

5 don't know whether yes or no. Just did he do it? No.

6 Okay.

7 Q Per the credit report, Trump Endeavor, 12, L.L.C was

8 not a party to this loan agreement?

9 A Per the credit report, it is not a party.

10 Q Trump Old Post Office is not a party to this

11 transaction, correct?

12 A Per the credit report, it is not a party to this

13 transaction.

14 Q Okay. The 401 North Wabash transaction, which we

15 referred to as the Chicago transaction, had two components,

16 correct?

17 A Yes.

18 Q Facility A, we can scroll down. The collateral for

19 facility A was a first mortgage lien and a first priority

20 security interest in the residential component of the building

21 known as the Trump Chicago?

22 A Yes.

23 Q And that included residential condominium units that

24 were not sold, correct?

25 A That's correct.

<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1116</p> <p>1 Q That were owned by the borrower, correct? 2 A Yes. 3 Q As those condominium units were sold, that facility was 4 paid down, correct? 5 A Yes. 6 Q And in the second facility B, the collateral was a 7 first mortgage lien and first priority security interest in the 8 commercial point of the Trump Chicago, correct? 9 A That's correct. 10 Q That included a lien on a full-service hotel within the 11 Trump Chicago that had 339 condo hotel rooms of which 175 were 12 owned by the borrower, correct? 13 A Yes. 14 Q The purpose of this loan, Mr. Haigh, was to refinance 15 another performing Deutsche Bank loan, correct? 16 A It was to refinance another Deutsche Bank loan, yes. 17 Q Deutsche Bank was familiar with the collateral, 18 correct? 19 A Certain members of Deutsche Bank -- the group that 20 originated that prior loan were clearly familiar with the 21 collateral and people within the wealth management business 22 became more familiar with the collateral as they did their due 23 diligence. 24 Q The Deutsche Bank loan that was refinanced through this 25 transaction was a performing loan, correct?</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1118</p> <p>1 be omitted here, but this was brought over for the reason -- for 2 presentation up top, it says facility A and at the end of that 3 paragraph it says the expected LTV as closing date is the 4 55 percent? 5 A Yes. 6 Q The expected LTV on closing date is 36 percent? 7 A Correct. 8 Q Which is now in the recommendation that ports over to 9 an aggregate expected LTV of 44.7 on closing? 10 A Correct. 11 Q That's a relatively low loan to value, correct? 12 A Depends what you're comparing it to. So I would say 13 it's slightly low loan to value for a condo inventory deal when 14 a condo is being emptied and being sold. It is lower than what 15 you would expect, say, on an office building. 16 Q The Doral transaction by comparison had a loan to value 17 at inception of 85 percent, correct? 18 A Correct. 19 Q So the Chicago transaction comparatively had a lower 20 average loan to value of nearly half? 21 A Certainly much lower than the Doral transaction. 22 Q Going back to page five, as the basis for 23 recommendation, we again have the financial strength of the 24 guarantor and it includes the financial profile of the guarantor 25 includes on an adjusted basis 146 million in unencumbered,</p>
<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1117</p> <p>1 A I don't know. 2 Q Does the credit report suggest anywhere that the 3 refinanced loan from Deutsche Bank was not a performing loan? 4 A So there's no reference to the credit report that it 5 was not performing at the time. 6 Q There is no reference in the credit report that the 7 prior loan was not performed? 8 A Correct. There's no indication that it was not 9 performing. 10 Q Correct. Thank you. 11 If we could turn to page five. The basis for 12 recommendation of this facility included the quality and 13 collateral -- excuse me. The quality of the collateral and the 14 loan to value, correct? 15 A Yes. 16 Q This was the first basis identified for the facility 17 being recommended, correct? 18 A Yes. 19 Q At inception, the collateral was anticipated to be 20 36 percent on one and 44.7 percent on both tranches, correct? 21 A So it says here that the loan to value, expected loan 22 to value on the commercial transaction was 36 percent and 23 overall between the two, the loan to value was just under 24 45 percent. 25 Q In fact, if we go to page two, you'll see it appears to</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1119</p> <p>1 correct? 2 A Yes. 3 Q 2.4 billion in net worth, correct? 4 A Correct. 5 Q And approximately 13 million in adjusted excess 6 recurring net cash flow, correct? 7 A Yes. 8 Q Those numbers reported over from Deutsche Bank's own 9 analysis as reflected in the credit report, correct? 10 A Yes. 11 Q They're, in fact, DB's adjusted values and we can walk 12 through them quickly. On page seven, you see again on the 13 fourth column a client reported net worth of \$4,559,000,000, 14 correct? 15 A That is correct. 16 Q And a DB adjusted client net worth of 2,436.1, correct? 17 A That's correct. 18 Q It was the DB adjusted value that was ported over as a 19 basis for recommendation? 20 A Yes. 21 Q Or I should say carried over as a basis for the 22 recommendation, correct? 23 A Correct. 24 Q And the same is true of the excess recurring net cash 25 flow of 13 million? That's a number that came from DB's own</p>

N. HAIGH - CROSS (MR. SUAREZ) Page 1120

1 analysis at page ten of this report, correct?
 2 A There it is. 13.4 million on page ten.
 3 Q 13.4 million which was the DB adjusted net excess cash
 4 flow, correct?
 5 A That's correct.
 6 Q Going back to page five, another factor for supporting
 7 the facility was the operator's experience in operating this
 8 property type, correct?
 9 A That is correct.
 10 Q And that's a reference to Mr. Trump, correct?
 11 A Yes.
 12 Q It says that he's a well-known and experienced operator
 13 of properties of this type, correct?
 14 A That is correct.
 15 Q Then again, another factor was increasing Deutsche
 16 Bank's relationship with Mr. Trump and his affiliates, correct?
 17 A Yes.
 18 Q In page seven, I'd like to draw your attention to,
 19 again, analysis of the guarantor's balance sheet and below it,
 20 it states that on October 19, 2012, Tom Sullivan and Emily
 21 Schroeder visited the offices of the guarantor, correct?
 22 A Correct.
 23 Q You were not present at that meeting, correct?
 24 A I was not present at that meeting.
 25 Q But you are aware that based on the result of that

N. HAIGH - CROSS (MR. SUAREZ) Page 1121

1 meeting, DB made certain adjustments to the resulted -- excuse
 2 m-e. To the reported values on the credit report, correct?
 3 A Yes.
 4 Q Then turning over to page eight, we again see a
 5 valuation of the four trophy properties that included the
 6 Deutsche Bank Valuation Services Group analysis that we
 7 discussed yesterday, correct?
 8 A Correct.
 9 Q And Deutsche Bank Valuation Services Group performed
 10 the same type of analysis for these properties as that which we
 11 discussed yesterday, correct?
 12 A I believe so.
 13 Q That is what's reflected in this document, correct?
 14 A Yes.
 15 Q And you signed this document, correct?
 16 A I did.
 17 Q Page ten of this document, there are certain key ratios
 18 that are discussed here at the bottom and it states, "To
 19 demonstrate the strength of the guarantor, we have applied the
 20 unsecured lending guidelines assuming repayment of the
 21 obligation by the guarantor using DB adjusted balances to both
 22 the balance sheet and the net cash flow," correct?
 23 A That's correct.
 24 Q That means that when the key ratios were computed, the
 25 inputs that were put in were the DB adjusted values, correct?

N. HAIGH - CROSS (MR. SUAREZ) Page 1122

1 A Correct. The DB adjusted values were the inputs.
 2 Q Turning over to Plaintiff's Exhibit 290, this is the
 3 2013 credit report, correct?
 4 A Yes, it is.
 5 Q A document that you signed, correct?
 6 A Yes, I believe so.
 7 Q And the reason for this document was to modify the
 8 Trump Endeavor 12, L.L.C. loan facility, correct?
 9 A Yes.
 10 Q Proven interest rate swap?
 11 A Yes.
 12 Q Review the Trump Endeavor 12, L.L.C. loan facility?
 13 A Annual review, that's correct.
 14 Q Annual review and to request a change of the annual
 15 review date to July 30, 2014, correct?
 16 A Yes.
 17 Q And at this time, Trump Endeavor 12, L.L.C. had been
 18 substituted as the borrower in the Doral transaction, correct?
 19 A I believe so, yes.
 20 Q I should say by this time. When we reviewed it in
 21 2011, it said to be determined?
 22 A Right.
 23 Q And by now, we know that the borrower in the Doral
 24 transaction was Trump Endeavor 12, L.L.C., correct?
 25 A That is the actual legal entity.

N. HAIGH - CROSS (MR. SUAREZ) Page 1123

1 Q So with respect to the Doral transaction, you would
 2 agree with me that the borrower was Trump Endeavor 12, L.L.C.?
 3 A That was the borrower, yes.
 4 Q And the lender was Deutsche Bank Trust Company
 5 Americas?
 6 A Yes.
 7 Q And the guarantor was Donald J. Trump?
 8 A Yes.
 9 Q And no other party was a borrower, a guarantor or a
 10 lender?
 11 A No other party is mentioned in the credit report. I
 12 would have to look at the loan documentation to see whether
 13 there were any other parties actually on the loan documentation.
 14 Q Understood. If there were other parties on the loan
 15 documentation, would you expect to see them identified on the
 16 credit report?
 17 A Most likely, yes.
 18 Q This credit report dated July 24, 2013, you would agree
 19 with me, reflects that the Doral loan was performing?
 20 A Yes, I believe so. Yes.
 21 Q There were no missed payments correct?
 22 A Not to my recollection.
 23 Q No late payments?
 24 A Not to my recollection.
 25 Q That's something you would expect to see in the credit

N. HAIGH - CROSS (MR. SUAREZ) Page 1124

1 report?

2 A Yes.

3 Q And we would agree that the credit report doesn't

4 identify any missed payments or late payments, correct?

5 A That's correct.

6 Q If you could turn to page four of the credit report,

7 please. The credit report provides for a modification of the

8 Doral loan transaction, correct?

9 A Yes.

10 Q And it indicates that the maximum loan to value would

11 determine the guaranty level going forward, correct?

12 A Yes.

13 Q So when the collateral appraises over a certain loan to

14 value, the guaranty level goes stepping down, correct?

15 A That is correct.

16 Q Stated differently, as the loan to value ratio is

17 reduced with respect to the Doral loan, there is a corresponding

18 reduction in the amount of the guarantee, correct?

19 A Correct.

20 Q For example, when the loan to value is below

21 65 percent, the guaranty level drops to 40 percent, correct?

22 A That's correct.

23 Q When the loan to value is below 55 percent, the

24 guaranty level drops to 20 percent, correct?

25 A Yes.

N. HAIGH - CROSS (MR. SUAREZ) Page 1125

1 Q When the loan to value is below 45 percent, the

2 guaranty level drops to ten percent, correct?

3 A Yes.

4 Q And when the loan to value is below 35 percent, the

5 guaranty level is zero, correct?

6 A Correct.

7 Q On page five of this credit memo, we also see approval

8 of a change in the net worth covenant, correct?

9 A Yes, that's correct.

10 Q And in fact, it provides that as the guaranty level is

11 reduced, the net worth covenant is also reduced, correct?

12 A That appears to be correct, yes.

13 Q So that when the guaranty level is at 100 percent, the

14 net worth covenant is 2 and-a-half billion, correct?

15 A Yes.

16 Q When the guaranty level drops to 40 percent, the net

17 worth covenant is only 1 billion, correct?

18 A Yes.

19 Q When the guaranty level is at 20 percent, the net worth

20 covenant is only 500 million, correct?

21 A Yes.

22 Q When the guaranty level is at 10 percent, the net worth

23 covenant is 250 million, correct?

24 A Yes.

25 Q And when the guaranty level is at zero, there is no net

N. HAIGH - CROSS (MR. SUAREZ) Page 1126

1 worth covenant, correct?

2 A Correct.

3 Q A little further down, page five, again, we see that

4 the modification to the facility is being recommended for

5 approval based on we see the financial profile of the guarantor

6 which includes on an adjusted basis 146 million in unencumbered

7 liquidity, correct?

8 A Yes.

9 Q And that's the DB adjusted value, correct?

10 A Yes.

11 Q And that's the DB adjusted value that's carried over

12 from page seven of the credit report, correct?

13 A Yes.

14 Q And we see 2.4 billion in net worth again is a

15 basis -- as a basis for the recommendation, correct?

16 A That's correct.

17 Q And that \$2.4 billion figure is the DB adjusted value,

18 correct?

19 A That is correct.

20 Q And that's the DB adjusted value that's reflected in

21 page seven of this credit report, correct?

22 A Yes.

23 Q And again, with respect to the 13.4 million in adjusted

24 recurring net cash flow, that's also based on DB's own analysis

25 at page nine of this credit report, correct?

N. HAIGH - CROSS (MR. SUAREZ) Page 1127

1 A Yes.

2 Q An additional factor for recommendation here is also an

3 equity injection by the guarantee, correct?

4 A Yes.

5 Q It states that while the initial injection of the

6 guarantor was estimated at 50 million, we have been told that

7 the estimate has been increased to anywhere from 150 to 160

8 million with approximately 30 million already invested, correct?

9 A That's correct.

10 Q And again, on the following page of this credit memo,

11 yet another basis for recommendation is that the LTV levels

12 required and it says "to for." I think it probably should say

13 the LTV is required for a decrease in the guaranty levels are

14 low enough to ensure that the is more than adequately

15 collateralized; right?

16 A Correct.

17 Q Again, initial bases are the operating experience of

18 the operator and the enhanced expected value due to capital

19 improvements, correct?

20 A Yes.

21 Q And with respect to increasing the relationship between

22 Deutsche Bank and President Trump and his relationship, that was

23 something that was important to the private wealth management

24 group, correct?

25 A That was something that was? I didn't hear.

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1 Q Increasing the relationship with President Trump and
2 his group, correct?
3 A It was important? Was that your question?
4 Q Right.
5 A Yes, it was one of the aims of the private wealth
6 management business to increase its business relationship with
7 all of its clients. That was not President Trump at the time,
8 but --
9 Q Correct. With Mr. Trump later President Trump?
10 A Yeah.
11 Q And one of those metrics that was important to the bank
12 was an increase in the assets under management, correct?
13 A Yes.
14 Q And here, in the first page of this document, we see
15 that the assets under management have gone up from 20 million to
16 29.7 million, correct?
17 A Yes.
18 Q And again, this credit report reflects on page seven
19 that there was an October 19, 2012 due diligence meeting that
20 took place, correct?
21 A Yes.
22 Q And that based on that meeting, DB adjusted values in
23 the credit report, correct?
24 A Yes.
25 (Continued on the next page.)

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1 Q And when I refer to "DB," I'm obviously referring to
2 Deutsche Bank. That's understood?
3 A Thank you.
4 Q And again on page eight, we see the same analysis of --
5 provided by the Deutsche Bank Valuation Services Group as we see
6 in prior credit reports?
7 A That's correct.
8 Q And on page nine we see a similar analysis of the free
9 cash flow prepared by Deutsche Bank; correct?
10 A Yes.
11 Q And on page ten we see that the DB adjusted balances to
12 both the balance sheet and the net cash flow were used to
13 compute the key ratios by Deutsche Bank; correct?
14 A Correct.
15 Q Turning to PX 294.
16 MR. WALLACE: Your Honor, I'm sorry. I apologize
17 for interrupting. We entered Exhibit 290 into evidence. I
18 don't know if they don't want to because of statute of
19 limitation parameters, but given the discussion with
20 Mr. Haigh, we would ask that it be entered into evidence.
21 THE COURT: Any objection?
22 MR. KISE: No, there is no objection. The only
23 thing I want to note for the record because of the anomaly
24 because we are introducing something prior to the statute of
25 limitations is we are doing this basically because we have

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1 to because the Court has allowed other evidence in and this
2 is just evidence to meet -- the evidence that the government
3 has presented. But this is in no way a waiver of our
4 statute of limitations objection.
5 THE COURT: Of course. Understood.
6 MR. KISE: Thank you.
7 THE COURT: And it's in evidence.
8 MR. KISE: Thank you.
9 (Whereupon, the item previously referred to is
10 received and marked Plaintiff's Exhibit Number 290 in
11 evidence.)
12 Q Turning to PX 294.
13 Mr. Haigh, you'd agree with me this is an annual review
14 of the Trump Endeavor 12 LLC loan facility?
15 A That's one of the reasons.
16 Q And another reason is an annual review of the Chicago
17 loan facility with the borrower is 401 North Wabash Venture LLC?
18 A Together with an increase in that facility.
19 Q And then there is also an approval of the \$170 million
20 facility for the borrower Trump Old Post Office LLC?
21 A That's correct.
22 Q The annual review of the Doral loan reflects that there
23 are no missed payments; correct?
24 A I believe that's correct.
25 Q That there are no late payments; correct?

Page 1131

1 A I believe that's correct.
2 Q And that the Doral loan is a performing loan at this
3 point; correct?
4 A I believe so, yes, yes.
5 Q The same for the Chicago loan facility. The review
6 reflects that there were no missed payments; correct?
7 A Correct.
8 Q No late payments; correct?
9 A Correct.
10 Q And that it is a performing loan; correct?
11 A That's right.
12 Q With respect to the now third facility, this is
13 \$170 million first mortgage to the borrower Trump Old Post
14 Office LLC that is to be used for the development of the Old
15 Post Office property in Washington, D.C.; correct?
16 A Yes.
17 Q The borrower in that transaction is Trump Old Post
18 Office LLC; correct?
19 A Yes.
20 Q And the lender is Deutsche Bank Trust Company Americas;
21 correct?
22 A Yes.
23 Q And the guarantor is Donald J. Trump; correct?
24 A Yes.
25 Q This credit report suggests that there are no other

<p>N. Haigh - Plaintiff - cross (Suarez) Page 1132</p> <p>1 parties to that transaction; correct? 2 A If that's what the credit report suggests it's probably 3 correct. 4 Q And we can see further down page one in the review of 5 each loans that the Doral facility reflects a loan to value of 6 85 percent; correct? 7 A Yes. 8 Q That the Trump International Hotel and Tower reflects a 9 loan to value of 51 percent; correct? 10 A Yes. 11 Q And that the Old Post Office reflects a loan to value 12 of 80 percent; correct? 13 A That's correct. 14 Q Turning to page ten of this document we again see the 15 basis for recommendation for the approval of the annual reviews 16 and the origination of the Old Post Office facility; correct? 17 A Yes. 18 Q And with respect to the financial strength of the 19 guarantor now under year 2014 this again is based off of the DB 20 adjusted values for net worth of 2.6 billion; correct? 21 A Yes. 22 Q And 154.5 million in unencumbered liquidity per the DB 23 adjusted values; correct? 24 A Yes. 25 Q And those DB adjusted values are reflected again in the</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1134</p> <p>1 Q With respect to Facility A, we again see there is an 2 equity injection by the guarantor that was originally required 3 to be 50 million but ended up being budgeted to increase to 150 4 to 160 million with approximately 30 million already invested; 5 correct? 6 A Yes. 7 Q And that must enhance Deutsche Bank's collateral; 8 correct? 9 A One would expect so. 10 Q And that in fact is what the credit report says that it 11 was expected to enhance the collateral due to the capital 12 investment; correct? 13 A Yes. 14 Q Page 13 again reveals that in 2013 there was a meeting 15 at -- page 14. I'm sorry. 16 At page 14 there was a meeting on October 21, 2013. 17 Tom Sullivan and Emily Schroeder visited the offices of the 18 guarantor; correct? 19 A Yes. 20 Q You were not present at that meeting; correct? 21 A I was not there. 22 Q And based on that meeting asset values were adjusted on 23 this credit report; correct? 24 A That's correct. 25 Q Page 15 of this document again shows the analysis of</p>
<p>N. Haigh - Plaintiff - cross (Suarez) Page 1133</p> <p>1 credit report. First on page 14 of this document you'll see 2 there the DB adjustment to the guarantor's net worth reflects an 3 adjustment from the reported -- client reported value of four 4 billion nine hundred seventy-eight million to a DB adjusted 5 value of two billion six hundred forty-five million; correct? 6 A Yes. 7 Q And that's the number that then carries over as a basis 8 for the recommendation at page ten of this document; correct? 9 A Yes. 10 Q And the same is true of the 154.5 million in liquidity. 11 That is a number that carries over from page 14 of this document 12 into the basis of recommendation at page ten; correct? 13 A Yes. 14 Q And again, a basis for recommendation of both the new 15 facility and the approval of the annual review was Mr. Trump's 16 extensive experience in operating private wealth and country 17 clubs; correct? 18 A That was relevant in particular to the Doral facility. 19 Q And again, it reflects that the portfolio of 13 such 20 clubs had a reported value of 1.66 billion but DB had adjusted 21 that value to 680.6 million; correct? 22 A Yes. 23 Q And the DB adjusted value was the number that DB relied 24 upon to approve the facility; correct? 25 A Yes.</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1135</p> <p>1 the trophy properties with input from the Deutsche Bank 2 Valuation Services Group; correct? 3 A Yes. 4 Q And that analysis was used to adjust asset values by 5 Deutsche Bank; correct? 6 A Yes. 7 Q And on page 16 we again see that Deutsche Bank 8 performed its own net cash flow analysis; correct? 9 A So DB adjusted the cash flow the client had reported, 10 that's right. 11 Q Okay. And they do that every year as the credit memos 12 go on? 13 A I think that's correct. 14 Q On page 17 we again see that the key ratios are 15 computed this year based on the -- the Deutsche Bank adjusted 16 balances to both the guarantor's balance sheet and net cash 17 flow; correct? 18 A Yes. 19 Q On page 21 of this document with respect to the Old 20 Post Office transaction, a feature of the loan facility, 21 page 21, the fourth paragraph, it says: 22 "Per the borrower, the full renovation budget is 23 \$215 million with the borrower's 20 percent being deployed prior 24 to the lender's fund." 25 That's the defined equity amount; correct?</p>

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1 A Yes.

2 Q And this means that the borrower was obligated to

3 inject its own cash into the project before Deutsche Bank

4 advanced the first dollar under the loan facility; correct?

5 A Yes. It means it actually has to use its first

6 \$20 million before Deutsche Bank's funding would start.

7 Q I'm sorry?

8 A It has to use that \$20 million in the project before

9 Deutsche Bank's funding starts.

10 Q Correct. In other words, the guarantor had to utilize

11 20 million of his own dollars in the project before Deutsche

12 Bank would start advancing under the credit facility?

13 A Correct, yes.

14 Q And that's in fact what happened; correct?

15 A I believe so, yes.

16 Q And this document at page six also approves a similar

17 stepdown feature on the guaranty for the Chicago credit

18 facility; correct?

19 A Yes.

20 Q And again, the approval provides that -- withdrawn.

21 As a result of this approval, Mr. Haigh, the guaranty

22 level is reduced as the loan to value of the Chicago loan is

23 reduced; correct?

24 A Yes.

25 Q So that when the loan to value of the Chicago loan

N. Haigh - Plaintiff - cross (Suarez) Page 1137

1 falls below 65 percent, the guaranty level is only 40 percent;

2 correct?

3 A Yes.

4 Q And when the loan to value of the Chicago loan falls

5 below 55 percent, the guaranty level is only 20 percent;

6 correct?

7 A That's correct.

8 Q And when the loan to value of the Chicago loan drops

9 below 45 percent, the guaranty level is only ten percent;

10 correct?

11 A That's correct.

12 Q And when the loan to value of the Chicago loan drops

13 below 35 percent, the guaranty level is zero; correct?

14 A That's correct. All those numbers are predicated on

15 the entire loan being below \$45 million.

16 Q And in fact, the entire loan went under \$45 million as

17 the condo units were being sold; correct?

18 A I -- assuming Tranche A did. I don't recall regarding

19 Tranche B.

20 Q But certainly that was the stepdown feature of the

21 loan?

22 A Yes.

23 Q And again, we see a similar stepdown feature as we saw

24 with the Doral loan on the net worth covenant; correct?

25 A Yes.

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1 Q And that's reflected on page seven of this document

2 where we again see on the Chicago loan once the guaranty level

3 is reduced to 40 percent the net worth covenant is only

4 \$1 billion; correct?

5 A That's correct.

6 Q And when the guaranty level is 20 percent the net worth

7 covenant is only \$500 million; correct?

8 A Yes.

9 Q And when the guaranty level falls to ten percent or

10 below the net worth covenant is only \$250 million; correct?

11 A That's correct.

12 Q And with a guaranty level on the Chicago loan at

13 zero percent the net worth covenant then is zero?

14 A Yes.

15 THE COURT: I haven't heard a very frequent

16 objection yet, "the document speaks for itself."

17 We're going over things that are A, redundant; B,

18 obvious; and C, the document says what it says. Most of

19 this testimony seems to be "isn't that what it says" when we

20 can all read, so I don't understand why we're spending so

21 much time on this.

22 Mr. Kise?

23 MR. KISE: With all due respect, that's basically

24 what Mr. Wallace did all day yesterday is to walk through

25 the document, showed him provisions that say isn't that

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1 correct, is that incorrect. I mean, that was basically the

2 whole day yesterday so I think it's fair for the record that

3 we're entitled to clean out things that the government

4 didn't just like they pointed out things like we might not

5 bring up.

6 And Mr. Suarez is moving along pretty rapidly. I

7 don't think we'll have anymore documents to go. We're

8 certainly not going to take as much time as the government

9 took with this witness. I think it's only fair that we make

10 our record.

11 THE COURT: Mr. Wallace, did you do that yesterday?

12 MR. WALLACE: I believe we tried to establish facts

13 on early documents and then introduce the later documents

14 being consistent with the earlier documents. I am not

15 objecting because we were going to give them some time to

16 establish what they're doing. I agree. I thought

17 Mr. Suarez had already established that the net worth

18 covenant dropped as the guaranty level went down, but it's

19 his case to try and make it his way. We would definitely

20 appreciate moving things along more quickly.

21 MR. KISE: He won't bring that up again.

22 THE COURT: Okay. Continue as you were.

23 MR. SUAREZ: Thank you.

24 Q Moving along to Plaintiff's Exhibit 298.

25 Mr. Haigh, this document which you had an opportunity

<p>N. Haigh - Plaintiff - cross (Suarez) Page 1140</p> <p>1 to review yesterday is a review of the Trump Doral Chicago and 2 Old Post Office loans in the year 2015; correct? 3 A Yes. 4 Q And this credit report reflects that the three loans 5 are performing; correct? 6 A Yes. 7 Q That there are no missed payments; correct? 8 A None that are referred to in here. 9 Q And you would expect to see a missed payment referred 10 to in the credit report; correct? 11 A Most likely yes; unless it was completely de minimis, 12 nothing, no. 13 Q And you would expect to see a late payment reflected in 14 this credit report? 15 A Most likely. I mean, it's possible if a client had 16 made a payment a few days late it might not have been referred 17 to in the report. 18 Q Certainly nothing material? 19 A Nothing material. I agree. 20 Q And there are no material late payments reflected? 21 A None that I'm aware of. 22 Q And by all measures indicated here the loans appear to 23 be performing; correct? 24 A Yes. 25 THE COURT: Let me just add one other thing.</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1142</p> <p>1 have been eliminated due to the fact that the facility LTV is 2 below the 35 percent threshold. Based on the latest appraisal 3 completed, the hotel collateral was valued at \$133 million which 4 results in a 34 percent LTV." 5 Is that your handwriting there, Mr. Haigh? 6 A Yes, it is. I think so. 7 Q And you would agree with me that this credit report 8 reflects the fact that as of July 20, 2015, Mr. Trump's personal 9 guaranty with respect to the Chicago property has been 10 extinguished? 11 A It looks that way. I don't know whether it was ever 12 captured in the actual documentation, but certainly from a 13 credit point of view we were willing to do without the personal 14 guarantee. 15 Q In other words, it does; correct? 16 A From my credit approval point of view, yes. 17 Q And you signed the credit report? 18 A Yes. 19 Q If you signed the credit report it meant you approved 20 it; correct? 21 A Yes. 22 Q Turning to page six of this document. 23 Again, we see a recommendation that the annual review 24 for the Doral, Chicago and OPO facilities be approved; correct? 25 A Yes.</p>
<p>N. Haigh - Plaintiff - cross (Suarez) Page 1141</p> <p>1 I believe I said in the September 26th decision and 2 order very clearly there were no defaults, everything was 3 paid, everything was paid on time. 4 Let me ask the Attorney General's side, were there 5 any defaults on any of these loans that you're aware of? 6 MR. WALLACE: That I'm aware of sitting here today, 7 no. 8 THE COURT: No. 9 MR. WALLACE: And actually -- 10 THE COURT: Any late payments, any complaints? 11 MR. WALLACE: On payment issues, no. 12 THE COURT: Maybe we can save some time and not ask 13 was it a performing loan. Were they all performing loans? 14 MR. WALLACE: I think we have issues with some of 15 the covenants and whether they were. The answer is -- I 16 don't want to get into it in front of the witness, but we 17 would take issue on some of the covenants. 18 THE COURT: Okay. 19 All right. Let's continue. 20 Q Mr. Haigh, the date of this report is July 20, 2015; 21 correct? 22 A Yes. 23 Q And if we could turn to page four, please. 24 I'd like to point out in page four in the box 25 "guaranty" it states: "Donald Trump's personal guarantee may</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1143</p> <p>1 Q And as in prior years the net worth of the guarantor of 2 \$2.7 billion is based on Deutsche Bank's own adjusted values; 3 correct? 4 A That's right. Those are Deutsche Bank's adjusted 5 numbers. 6 Q And the 285 million in unencumbered liquidity, that's 7 also based on Deutsche Bank's adjusted values; correct? 8 A Yes. 9 Q And the same is true with respect to the operating 10 experience of the -- of Mr. Trump; correct? 11 A As I said, that applies mainly to the Doral facility. 12 Q It applies mainly to the Doral facility, but it is in a 13 section described as "all facilities;" correct? 14 A It is in a section described as "all facilities." 15 THE COURT: Let me ask this: It says "all 16 facilities." Does that mean that each of these bullet 17 points applies to all facilities or you just listing all the 18 facilities basically? 19 THE WITNESS: I think the writer of the credit memo 20 tried to summarize it. These are the overall strengths of 21 the transaction for all the facilities. Personally, I don't 22 think that the operating experience on resorts and golf 23 clubs has much relevance to construction projects, for 24 example. 25 THE COURT: Okay. Thank you.</p>

<p>N. Haigh - Plaintiff - cross (Suarez) Page 1144</p> <p>1 Q But then we do see in the following page the 2 recommendations basis -- the bases for recommendations for 3 approval of the annual report for each of the different 4 facilities; correct? 5 A Yes. 6 Q And these are the loans that apply to each specific 7 facility; correct? 8 A Yes. 9 Q All right. And with respect to Facility A and Facility 10 B, it says "the LTV levels require to for." Again, I believe it 11 meant to say "the LTL levels required for a decrease in the 12 level. Guaranty levels are low enough to ensure that the loan 13 is more than adequately collateralized as evidenced by the 14 current Facility B in which the guaranty was eliminated once the 15 loan was paid down to \$45 million;" correct? 16 A Correct. 17 Q And that was the paydown that you referred to earlier; 18 correct? 19 A So that -- I mean, that would be really the evidence 20 I'm assuming that the loan on Facility B which was in two 21 tranches was paid down in total to below 45 million. 22 Q And as a result, the guaranty was eliminated? 23 A For Facility B, yes. 24 Q Okay. And Facility B is the Chicago loan; correct? 25 A That's right, yes.</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1146</p> <p>1 Q In page ten of this document, again, we see the 2 adjustments -- I'm sorry. 3 On page 11 we see that the Deutsche Bank Valuation 4 Services Group has had an opportunity to review the trophy 5 properties; correct? 6 A Yes. 7 Q And the DB adjusted values are reflected as a result of 8 those evaluations; correct? 9 A That's correct. 10 Q And in page ten, I'd just like to point out that again. 11 It says up at the top, "guarantors." It says "as part of the 12 underwriting we have met with several members of the family 13 update" -- excuse me -- "of the family office to update our due 14 diligence on the client reported financial information." 15 Do you see that? 16 A Yes. 17 Q You were not present at those meetings; correct? 18 A I was not present at those meetings. 19 Q But as a result of those meetings, though, the Deutsche 20 Bank adjusted the value of assets on the financial analysis; 21 correct? 22 A Yes. 23 Q As reflected in the credit memo? 24 A Yes. 25 Q Okay. Let's take a look at a document that has been</p>
<p>N. Haigh - Plaintiff - cross (Suarez) Page 1145</p> <p>1 Q And again, with respect to Facility B, it establishes 2 that the collateral was valued at 133 million which resulted in 3 a 34 percent LTV? 4 A That's right. 5 Q And that valuation is done based on DB's own ordered 6 appraisal; correct? 7 A Yes. 8 Q In other words, to compute the loan to value ratio and 9 any changes in the loan to value ratio Deutsche Bank orders an 10 appraisal for itself to confirm that? 11 A Yes. 12 Q On page ten of this credit report -- oh, excuse me. 13 Let's turn back to page seven for a second. I'd also like to 14 draw your attention to Facility C, which is a Trump Old Post 15 Office; correct? 16 A Yes. 17 Q And here it confirms that as of June 2015, the 18 guarantor, Mr. Trump, completed the required 20 percent equity 19 investment and began to draw on the facility; correct? 20 A Yes. 21 Q And that means that the bank would have concluded that 22 President Trump, Mr. Trump, at the time had put in the money he 23 had required to put into the project and permitted him to start 24 drawing into the project; correct? 25 A That's correct.</p>	<p>N. Haigh - Plaintiff - cross (Suarez) Page 1147</p> <p>1 marked for identification as Plaintiff's Exhibit 2960. 2 Do you recognize this document, Mr. Haigh? 3 A Yes. 4 Q What is this document? 5 A It's an amendment to a prior credit approval. 6 Q And if you see on page four of this document it bears 7 your signature? 8 A Yes. 9 MR. SUAREZ: We'd like to move, Your Honor, 10 Plaintiff's Exhibit 28960 into evidence. 11 MR. WALLACE: No objection. 12 THE COURT: Granted. It's in evidence. 13 MR. KISE: Same reservation as before, Your Honor. 14 THE COURT: Understood. Still reserved. 15 (Whereupon, the item previously referred to is 16 received and marked Plaintiff's Exhibit Number 2969 in 17 evidence.) 18 Q Page one of this document, Mr. Haigh, "reason for 19 presentation." Do you see the third bullet point it states, 20 "request approval to reduce personal guaranty level from 21 100 percent to 10 percent based on the most recent appraised 22 value and overall LTV percentage." Then it says in italics 23 "this change was contemplated at the loan's origination." 24 A I see that. 25 Q And this refers to Trump Endeavor 12 LLC; correct?</p>

<p>N. Haigh - Plaintiff - cross (Suarez) Page 1148</p> <p>1 A Yes. 2 Q And ultimately this request was approved; correct? 3 A Yes. 4 Q And the date of this document is August 3, 2015; 5 correct? 6 A Yes. 7 Q And with respect to the Doral loan as a result in the 8 change of the guaranty level from 100 percent to ten percent, 9 the net worth covenant on the Doral loan is now \$250 million; 10 correct? 11 A Sorry. Would you repeat the question? 12 Q Yes. As a result of the approval of the reduction in 13 the personal guaranty level from 100 percent to ten percent 14 based on the most recent appraised value in overall loan to 15 value percentage, the net worth covenant on the Doral loan is 16 now \$250 million; is that correct? 17 A We're not changing the net worth level by making that 18 amendment. We're changing the amount of the guaranty that would 19 -- that would cover us. 20 Q Correct, but if we go back to the stepdowns that we 21 went through earlier? 22 A Okay. That's what you're referring to? 23 Q That's what I'm referring to. 24 A Then -- 25 Q And we can pull it up again, if you'd like?</p>	<p>Page 1150</p> <p>1 A They're reflected in that section that says "assets 2 under management," yes. 3 Q Going back to page one of Plaintiff's Exhibit 2960. 4 We see the market value of the Doral Golf Resort & Spa 5 has increased to 366 million based on a Cushman & Wakefield 6 appraisal dated July 29, 2015; correct? 7 A Yes. 8 Q And that would be an appraisal that Deutsche Bank 9 ordered for its own purposes; correct? 10 A I'm not sure that it did. I think there is a note in 11 here that says Deutsche Bank did not order that appraisal for 12 some purposes in the italics above this section. 13 Q But it would have been an appraisal that Deutsche Bank 14 received; correct? 15 A I imagine Deutsche Bank did actually receive that 16 appraisal. 17 Transcript continues on the following page..... 18 19 20 21 22 23 24 25</p>
<p>N. Haigh - Plaintiff - cross (Suarez) Page 1149</p> <p>1 A I'll agree that that's the case, yes. 2 Q But you would agree that once the stepdown to a ten 3 percent guaranty level was approved the net worth covenant 4 followed with it and went down to 250 million; correct? 5 A Yes. 6 Q And then I'd also like to draw your attention in this 7 document to the "assets under management" in page two of this 8 document. Do you see where it says "assets under management?" 9 And it reflects now again that the relationship between 10 President Trump and Deutsche Bank continues to grow. 11 Donald J. Trump, President Trump, has 31.295 million in 12 cash deposits; correct? 13 A Yes. 14 Q And entities associated with him have now deposited 15 over 86.49 million in cash deposits; correct? 16 A Yes. 17 Q So all in all, President Trump and entities associated 18 with him at this point have deposited over \$100 million in 19 Deutsche Bank; correct? 20 A Yes. 21 Q And those are assets under management by the private 22 wealth group; correct? 23 A Those are deposits at Deutsche Bank, yes. 24 Q Which the credit report reflects as assets under 25 management; correct?</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1151</p> <p>1 Q It would have been -- 2 MR. SUAREZ: I withdraw the question. 3 Q And the result of the appraisal, the loan to value was 4 reduced to 34 percent, correct? 5 A Yes. 6 THE COURT: Ten-minute warning. 7 Q If we turn to page three of this document, we see in 8 the recommendations, "approval based on "and then at the bottom, 9 "equity injection of the guarantor" and it says, "the estimated 10 equity injection was nearly \$250 million or a three-year 11 construction period," correct? 12 A Correct. 13 Q And "expected enhanced value due to CapEx," correct? 14 A Yes. 15 Q And that second sentence says, "As noted, DJT has 16 invested nearly 250 million on capitol improvements since 2012 17 and the result has been an increase in collateral value to 18 \$366 million," correct? 19 A Yes. 20 Q And this again proved correct the 2011 credit memo that 21 said that the asset value of the collateral was expected to 22 increase based on the investment by the guarantor, correct? 23 A Yes. 24 MR. SUAREZ: Your Honor, I'm ready to move to a new 25 exhibit. I can start that exhibit or we can take the break.</p>

N. HAIGH - CROSS (MR. SUAREZ) Page 1152

1 THE COURT: Let's start.
 2 MR. SUAREZ: Okay.
 3 Q Let's take Plaintiff's Exhibit 300. This is the 2016
 4 credit report, correct, Mr. Haigh?
 5 A Yes.
 6 Q And again, it reviews the loans to Trump Endeavor 12,
 7 L.L.C., 401 North Wabash Venture, L.L.C. and Trump Old Post
 8 Office, L.L.C., correct?
 9 A Yes.
 10 Q And it does not note that there are any missed
 11 payments, correct?
 12 A Correct.
 13 Q Stated differently, the report indicates that there are
 14 no missed payments, correct?
 15 A Yes.
 16 Q And there are no late payments indicated in the report
 17 either, correct?
 18 A Right.
 19 Q And in fact, the three loans at this point are
 20 performing loans, correct?
 21 A Yes.
 22 Q Again, in the lower section of the page, we see an
 23 increase to the market value of the Doral property to
 24 \$382 million, correct?
 25 A Yes.

N. HAIGH - CROSS (MR. SUAREZ) Page 1153

1 Q And here, it says, "LW hospitality advisors appraisal
 2 dated March 25, 2016 ordered and reviewed by CRM READ, Phil
 3 Ribolow," correct?
 4 A That's correct.
 5 Q That would be Deutsche Bank Credit Risk Management?
 6 A That's the new name, what was previously called the
 7 Valuation Services Group.
 8 Q So Valuation Services Group is now operating as CRM
 9 READ?
 10 A That's correct.
 11 Q And with respect to the Trump International Hotel &
 12 Tower Chicago, 401 North Wabash, the market value is identified
 13 as 133 million which is a value consistent as per guidance from
 14 CRM -- how do you pronounce that acronym, READ?
 15 A Just as good as any.
 16 Q From the new Deutsche Bank Valuation Services Group,
 17 Phil Ribolow as of July 2016, correct?
 18 A That's correct. I think it stands for real estate
 19 advisory something, but I don't remember what the D stood for.
 20 Q Understood. That marks the value at 3 -- loan to value
 21 at 34 percent?
 22 A Correct.
 23 Q With a loan value of 45 million, correct?
 24 THE COURT: Maybe the "D" stands for department.
 25 Is that possible?

N. HAIGH - CROSS (MR. SUAREZ) Page 1154

1 THE WITNESS: Beg your pardon?
 2 THE COURT: Maybe "D" stands for department.
 3 THE WITNESS: Sounds way too obvious for Deutsche
 4 Bank's acronyms.
 5 Q Then if we turn to page two, with respect to the Old
 6 Post Office building and annex in the description of the
 7 collateral, the last sentence states, "Additional commentary can
 8 be referenced in the recently completed appraisal, but the
 9 general conclusion is that the hotel will become the most elite
 10 hospitality establishment in Washington, D.C. once stabilized.
 11 Members of the lending and banking team have visited the
 12 property twice over the last 12 months," correct?
 13 A Correct.
 14 Q Those would be the lending and banking teams of the
 15 Deutsche Bank management group?
 16 A Yes.
 17 Q And they are the individuals that would have prepared
 18 this document which you approved, correct?
 19 A That's right.
 20 Q And in 2016, the basis for recommendation of the annual
 21 report again reflects that construction -- on page three, "That
 22 construction/redevelopment of the Doral Resort in Florida has
 23 been completed with a substantial increase in property value,
 24 \$382 million corroborated by a bank ordered appraisal dated
 25 March 2016 resulting in a 32.7 percent LTV", correct?

N. HAIGH - CROSS (MR. SUAREZ) Page 1155

1 A Yes.
 2 Q And then the last paragraph states that the
 3 relationship has been reviewed and supported from a management
 4 board perspective in connection with the guarantor's candidacy
 5 for president of the United States. Do you see that?
 6 A I do.
 7 Q Who is the management board?
 8 A I'm not exactly sure who was on it. It says
 9 senior -- Deutsche Bank had a management board of executives
 10 who took care of very high level decisions.
 11 Q Suffice it to say that the relationship with President
 12 Trump and companies associated with him was reviewed at the
 13 highest levels of management of Deutsche Bank Trust Company?
 14 A Yes, because Mr. Trump was at the time a candidate for
 15 the presidency, it had been escalated to a fairly senior level.
 16 Q Okay. And moving on to page seven of this document,
 17 you have the basis for approval of the annual review for the
 18 three facilities. And again, I just want to confirm as we did
 19 in prior years that the financial profile of the guarantor on an
 20 adjusted basis means the DB adjusted values for the guarantor's
 21 net worth of 2.8 million?
 22 A Yes.
 23 Q That checkmark, that's your handwriting, Mr. Haigh?
 24 A I think those checkmarks are more likely to be Mr.
 25 Allegra's handwriting if he signed it.

<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1156</p> <p>1 Q But you would agree with me that the 2.8 billion of net 2 worth is the Deutsche Bank adjusted value as reflected on page 3 15 of this document for the year ending June 30, 2015? 4 A Yes. 5 MR. WALLACE: The objection was because he had 6 already answered the question about the 2.8 billion. 7 THE COURT: Well, it doesn't really matter if I 8 sustain it because he already answered it. 9 MR. WALLACE: Events overtook my objection. 10 MR. SUAREZ: I'm trying to move along. 11 THE COURT: Well, after the break. We are coming 12 back at a quarter to 12:00. 13 (Witness exits the witness stand.) 14 (Whereupon, a recess was taken.) 15 THE COURT OFFICER: All rise. Part 37 is back in 16 session. Please be seated and come to order. 17 THE COURT: Ever noticed how I bound up to the 18 steps to the bench here? Any history of this trial should 19 include that. Bounds up the steps. Okay. Let's continue. 20 We have a new system. The witness is going to be quicker 21 than previously. 22 Right, Officer? Right there. 23 THE COURT OFFICER: Fast, not faster. 24 THE COURT: Everything in life is relative. 25 THE COURT OFFICER: Witness entering.</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1158</p> <p>1 Q That is what the credit report reflects, correct? 2 A Yes. 3 Q Turning to PX 3137, we have here the 2017 credit 4 report, correct? 5 A Correct. 6 Q And by July 20, 2017, the guarantor Donald J. Trump is 7 the president of the United States, correct? 8 A That's right. 9 Q And this credit report reflects that with respect to 10 all three loan facilities, Doral, Chicago and the Old Post 11 Office in Washington, D.C., the loans are performing, correct? 12 A That's correct. 13 Q The credit report does not note missed payments, 14 correct? 15 A Doesn't note any missed payments that I'm aware of. 16 Q And it doesn't note any late payments? 17 A Similarly, I don't see any reference to late payments. 18 Q And with respect to the bank's collateral on page two 19 for the Trump Old Post Office, the credit report states, "That 20 additional commentary can be referenced in the appraisal, but 21 the general conclusion is that the hotel, now operational for a 22 few months, has already become one of the most elite hospitality 23 establishments in Washington, D.C., correct? 24 A That's what it states, yes. 25 Q And at this point, we see that the hotel is also open</p>
<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1157</p> <p>1 THE COURT: Just like I said. 2 (Witness resumes the stand.) 3 THE COURT: Okay. Let's continue. 4 Q Mr. Haigh, picking up on where we left off, the basis 5 for recommendation in the 2016 credit report again reflects the 6 operating experience of the guarantor; in this case, President 7 Trump? Well, not yet President Trump, but Mr. Trump, "Extensive 8 experience in operating private golf and country clubs." 9 Again, it reflects that the overall equity position in 10 various commercial real estate interests was adjusted to 2.195 11 on an adjusted basis. That's a DB's adjustment to the 12 commercial real estate interest, correct? 13 A Yes, that 2.195 million number is the DB adjusted one. 14 Q And then again, we can see in page 15 of the credit 15 report the various adjustments that are made to the guarantor's 16 holdings, correct? 17 A Yes. 18 Q And in page 16, we see that the Valuation Services 19 Group, which is still referred to as DBVSG here, also provided 20 input into the trophy properties, correct? 21 A Yes. 22 Q And page 18, we can see that the key ratios again are 23 computed based on the DB adjusted balances to both the balance 24 sheet and the net cash flow, correct? 25 A Yes, I believe so.</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1159</p> <p>1 for business, correct? 2 A Yes. 3 Q And that the loan has performed how the bank 4 anticipated it to, correct? 5 A That's correct. 6 Q In page eight, we see again, "The financial strength of 7 the guarantor reflecting a stated net worth of 5.7 billion which 8 is well above the net worth requirement even on an adjusted 9 basis," correct? 10 A Yes. 11 Q And that reference to adjusted basis is the reference 12 that Deutsche Bank's adjusted basis of the guarantor's net 13 worth, correct? 14 A Yes, it is. 15 Q And moving on to page nine, we again see that "The 16 relationship continues to be monitored at the highest levels of 17 senior management within the firm and any issues arising from 18 the guarantor's status as president of the United States are 19 immediately addressed, taken to the appropriate reputational 20 risk committee and discussed with appropriate legal counsel." 21 Do you see that? 22 A I see that. 23 Q Would you agree with me that the relationship with now 24 President Trump and the three loan transactions associated with 25 him are being monitored by the bank at their highest levels?</p>

<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1160</p> <p>1 A Certainly the highest levels of senior management were 2 aware of the facilities in general terms. Monitoring in the 3 sense of specifically monitoring the terms of this loan 4 agreement, that did not happen. That continued to be managed by 5 private wealth management. 6 Q That continued -- and you continued to be the head of 7 credit risk management at private wealth management? 8 A In the Americas, yes. 9 Q In the Americas? 10 A Yes. 11 Q And that was the group that was responsible for those 12 three loan transactions, correct? 13 A Yes. 14 Q And the commentary here in the credit report that you 15 signed, I believe, was all positive, correct? 16 A Sorry. I didn't hear. 17 Q The commentary was positive? 18 A Positive? Yes. 19 Q And you would agree with me that again in page 12, the 20 trophy properties reflect the bank's own analysis including with 21 input with what is still referred to as the Deutsche Bank 22 Valuation Services Group as to those specific asset values, 23 correct? 24 A That's correct. I'm not sure as of which date they 25 consulted with that group, but that's what it says.</p>	<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1162</p> <p>1 page three that, "The financial profile of the guarantor 2 includes a stated net worth of 5.58 billion which well in excess 3 of the 2.5 billion minimum requirement even on an adjusted 4 basis," correct? 5 A That's correct. 6 Q And that adjusted basis is the DB adjusted value, 7 correct? 8 A That's right, so using a DB adjusted value for the 9 assets, the net worth still exceeded 2.5 billion. 10 Q And in the third bullet point with respect to the DB's 11 relationship, DB relationship, it says, "WM has had a long and 12 satisfactory relationship," correct? 13 A Yes, it does. 14 Q And in part, that's because as of July 20, 2108, the 15 three loans were still performing, correct? 16 A Yes. 17 Q There were no missed payments noted on the credit 18 report, correct? 19 A None that I'm aware are captured in the credit report. 20 Q There were no late payments identified in the credit 21 report, correct? 22 A None that I'm aware of, yeah. 23 Q And again, as we move through to page ten of the 24 report, we see the valuations for the four trophy properties 25 have been adjusted by Deutsche Bank in consultation with the</p>
<p>N. HAIGH - CROSS (MR. SUAREZ) Page 1161</p> <p>1 Q And the key ratios that are applied to test the loans 2 are again on page 14. Those key ratios are again -- 3 A Sorry. Can you highlight which -- 4 Q Sure. See where it says "key ratios"? 5 A Yes. 6 Q They are again utilized using Deutsche Bank's adjusted 7 balances as to both the balance sheet and the net cash flow, 8 correct? 9 A That's correct. 10 Q Deutsche Bank used its own numbers to perform the key 11 ratio analysis? 12 A Yes, Deutsche Bank used its adjusted numbers to 13 perform -- calculate those ratios. 14 Q And moving on to Plaintiff's Exhibit 302, this was the 15 last year that you participated in the credit review of 16 the -- three Trump-related loans, correct? 17 A That's correct. 18 Q The relationship now with President Trump? 19 A Correct. 20 Q Moving on to the Old Post Office facility on page two 21 again, we see at the top that, "The LTV has come down based on a 22 January 1, 2017 appraisal that was ordered and reviewed and 23 approved by CRM READ Phil Ribolow," correct? 24 A Yes. 25 Q And we again see in the basis for recommendation on</p>	<p>N. HAIGH - CROSS (MR. ROBERT) Page 1163</p> <p>1 DBVSG, correct? 2 A That's what it states. 3 Q Again on page 12, we see that, "The key ratios applied 4 by Deutsche Bank to the guarantee are applied using Deutsche 5 Bank's own adjusted balances to both the guarantor's balance 6 sheet and net cash flow," correct? 7 A That's correct. 8 MR. SUAREZ: I have no further questions on cross 9 for this witness. 10 THE COURT: Mr. Robert, would you like to go next? 11 MR. ROBERT: I will, and I will be exceedingly 12 brief. 13 May I proceed, sir. 14 THE COURT: You may proceed. 15 CROSS-EXAMINATION. 16 BY MR. ROBERT: 17 Q Good afternoon, Mr. Haigh. I know you are a very 18 precise man. That's why I checked. We are two minutes into the 19 afternoon. I just have a few questions for you this afternoon. 20 The first one is something that is very important to my 21 client Donald Trump, Jr., so I want to bring it to your 22 attention. 23 MR. ROBERT: If we could pull up Plaintiff's Exhibit 24 290, which is the 2013 credit report. 25 Q Mr. Haigh you remember being asked some questions about</p>

N. HAIGH - CROSS (MR. ROBERT) Page 1164

1 this earlier today, correct, sir?
 2 A Yes.
 3 Q If I could draw your attention, and if we could scroll
 4 down to the assets under management portion, and if you could
 5 blow that up a little, please.
 6 You see where it says, Donald J. Trump has 29.7 MM cash
 7 deposits?
 8 A Yes.
 9 Q That means 29.7 million, correct?
 10 A That's correct.
 11 Q And for Donald Trump, Jr., that's 500,000, not 500
 12 million, right, because if it's 500 million, it is going to be a
 13 very uncomfortable conversation with his dad tonight. So it is
 14 500,000,000, right?
 15 A The "M" represents thousand, so it is 500,000.
 16 Q In terms of -- and I don't want to waist anyone's
 17 time -- Mr. Suarez was talking to you this morning about parties
 18 to the loan transaction. Do you remember that?
 19 A Yes.
 20 Q He was showing you the documents which were these
 21 credit reports and you very precisely and correctly said, "I can
 22 only speak now as to what's contained in the credit report." Do
 23 you remember that, sir?
 24 A Yes.
 25 Q So would you agree with me that it is a fair statement

N. HAIGH - CROSS (MR. ROBERT) Page 1165

1 that the parties to the loan transaction are the ones actually
 2 identified in the loan transactions?
 3 A In the loan documentation?
 4 Q In the loan documentation itself.
 5 A Yes.
 6 Q Okay. Yesterday, you remember that Mr. Wallace had
 7 shown you the Statement of Financial Condition from 2011. Do
 8 you remember that?
 9 A Yes.
 10 Q And your testimony was in essence that in very general
 11 terms you looked at it. Do you remember that?
 12 A Yes.
 13 Q And you had said that you and your team had looked at
 14 it as well. Do you remember that as well?
 15 A Yes.
 16 Q And Mr. Wallace showed a portion of one paragraph. I
 17 just want to show you the second part of that paragraph that Mr.
 18 Wallace didn't show you.
 19 MR. ROBERT: Nate, if we can call up PX 330, please.
 20 Q And rather than hand it to you, Mr. Haigh, I think it
 21 will just be easier if we go from the screen with Your Honor's
 22 permission.
 23 THE COURT: Fine with me.
 24 Q If we could turn to page four. Or actually, it says
 25 page 9 of 42. It is page four of the Statement of Financial

N. HAIGH - CROSS (MR. ROBERT) Page 1166

1 Condition.
 2 MR. ROBERT: And if you can enlarge the second full
 3 paragraph, please, Nate.
 4 Q Yesterday when Mr. Wallace was questioning you, Mr.
 5 Haigh, he took you up to the line where it says, "outside
 6 professionals." Do you see that, sir?
 7 A Yes.
 8 Q Would you, please, read into the record what the rest
 9 of that paragraph says on page four of the Statement of
 10 Financial Condition?
 11 MR. WALLACE: Objection. These aren't his words.
 12 I don't know why the witness would read it into the record
 13 as opposed to counsel.
 14 MR. ROBERT: Okay. No problem. Withdrawn. I will
 15 do it the easier way.
 16 THE COURT: Withdrawn.
 17 Q So when you and your staff were reviewing it, the
 18 language was "Considerable judgment is necessary to interpret
 19 the market data and develop the related estimates of current
 20 value. Accordingly, the estimates presented herein are not
 21 necessarily indicative of the amounts that could be realized
 22 upon the disposition of the assets or payment of the related
 23 liabilities. The use of different market assumptions and/or
 24 estimation methodologies may have a material effect on the
 25 estimated current value amounts." Do you see that, Mr. Haigh?

N. HAIGH - CROSS (MR. ROBERT) Page 1167

1 A I do.
 2 Q And that's the language that's contained in the 2011
 3 Statement of Financial Condition that you spoke of yesterday
 4 that you reviewed in general terms correct, sir?
 5 A Correct.
 6 Q Okay. Throughout the course of the testimony over the
 7 last day and-a-half and even in response to Your Honor's
 8 questions, we can agree, sir, that under the loans with Deutsche
 9 Bank, every obligation under the loans was met, correct, as far
 10 as you know?
 11 MR. WALLACE: Objection.
 12 THE COURT: Well, it is as far as he knows.
 13 MR. ROBERT: As far as he knows. The witness was
 14 very careful to say it was only based on his knowledge and I
 15 don't want him to go beyond that. It is what Mr. Haigh
 16 knows as the chief risk officer at the bank at the time.
 17 THE COURT: So overruled.
 18 A So far as I recall, the loans were performing.
 19 Q And all the expectations that were required of the
 20 borrower were met, as far as you know?
 21 A So far as I know, yes.
 22 Q Okay. And we've already spoken -- Your Honor was clear
 23 about it. I'm going to be very brief. There were no late
 24 payments that you are aware of, correct?
 25 A I'm not aware of any late payments.

N. HAIGH - CROSS (MR. ROBERT) Page 1168

1 Q You were not aware of any missed payments, correct?
 2 A I'm not aware of any missed payments.
 3 Q And as a matter of fact, on two of the three loans,
 4 during the time you were at Deutsche Bank, the guarantees were
 5 either reduced or eliminated, correct?
 6 A That's -- that's right.
 7 Q And you had testified yesterday that the purpose of
 8 your department or the credit exercise is to make sure that the
 9 bank gets paid, correct?
 10 A That's one of the purposes of my group.
 11 Q One of the more important reasons that you have a group
 12 such as yours, correct, sir?
 13 A I guess I'd agree with that.
 14 Q Okay. And would you agree with me that you and your
 15 team conducted a thorough analysis of these loans, correct, sir?
 16 A I think we conducted an appropriate analysis of those
 17 loans, yes.
 18 Q And it was a thorough analysis? I mean, you take pride
 19 in your work. You had the position you achieved at the bank. I
 20 think you can agree with me that it was a thorough analysis. I
 21 mean, we see the depth and I'm not going to go through all the
 22 credit memos, but we see the depth of these memos that you
 23 signed off on, correct, sir?
 24 A Yes.
 25 Q And as a matter of fact, in your testimony, it was

Page 1170

1 he was not --
 2 MR. WALLACE: That was not the nature of the
 3 question.
 4 MR. ROBERT: If I could have the question read back
 5 and I will modify it.
 6 THE COURT: Please read back.
 7 MR. ROBERT: Thank you.
 8 (Whereupon, the requested portion of the record was
 9 read back.)
 10 (Continued on the next page.)
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N. HAIGH - CROSS (MR. ROBERT) Page 1169

1 yesterday morning, you said you were the final line for most of
 2 these that you -- it needed your approval for this to go
 3 through, correct, sir?
 4 A Yes.
 5 Q And as a result, you and your team conducted a thorough
 6 analysis, fair?
 7 MR. WALLACE: Objection. I think he asked and
 8 answered that.
 9 THE COURT: I'm not sure it is about the exact
 10 same --
 11 MR. ROBERT: I'll rephrase it.
 12 Q You and your team did a good job didn't you?
 13 A Based on the information we had at the time, I think we
 14 did a reasonably thorough analysis of the information.
 15 Q Well, you did a good job in that your goal of making
 16 sure the bank was repaid was achieved, correct?
 17 MR. WALLACE: Objection.
 18 MR. KISE: What's the objection?
 19 THE COURT: What's the objection?
 20 MR. KISE: You don't like the question?
 21 MR. WALLACE: I don't know that he knows -- he
 22 left the bank in 2018. The loans were outstanding. I don't
 23 know that he has a foundation to answer the question the way
 24 that Mr. Robert asked it.
 25 MR. KISE: He's only asking about 2011 to 2017 when

N. Haigh - Plaintiff - cross (Robert) Page 1171

1 Q Through 2018, which is when you left the bank; correct,
 2 sir?
 3 MR. WALLACE: I'll just note an objection that I
 4 believe the loans were being paid on interest, so I don't
 5 know the bank repaid its principles.
 6 MR. ROBERT: I don't appreciate you putting words
 7 in the witness's mouth. The witness can answer the
 8 question.
 9 THE COURT: Overruled. Please answer the question.
 10 A So to the extent that we had been repaid with some
 11 partial paydowns, yes the bank got repaid on those elements.
 12 Q And up until the time you left in 2018, Deutsche Bank
 13 received millions of dollars in interest; correct?
 14 A I presume so.
 15 Q And at the end of the day, you and your team made a
 16 good credit decision by these loans being made in this case;
 17 correct?
 18 A That's a more subjective question.
 19 Q Well, sir, when you were there you were in charge of
 20 risk; correct? From 2011 to 2018; correct?
 21 A Yes.
 22 Q And it was your final approval that allowed these loans
 23 to go into existence; correct?
 24 A That's correct.
 25 Q And the fact that when you left in 2018 and these loans

<p>N. Haigh - Plaintiff - cross (Robert) Page 1172</p> <p>1 were performing is a credit to the fact that you and your team 2 made a good credit decision; correct? 3 A I think based on the information. 4 Q Yes or no sir, please? 5 THE COURT: Well, you know I favor yes-or-no 6 answers to yes-or-no questions, but if he needs to explain 7 it, he can explain it, if you need to. 8 MR. KISE: That's certainly not the standard that 9 applied to other witnesses, Your Honor. The other day you 10 insisted that other witnesses responded to the government's 11 questions with yes-or-no answers. That was a yes-or-no 12 question. And respectfully, Your Honor, I think it's a 13 different standard. 14 THE COURT: I respectfully disagree that I'm 15 applying a different standard. Look, I've been doing this 16 job for 20 years now. If a question can be answered yes or 17 no without an explanation, then do that, but sometimes an 18 explanation is necessary, but we understand each other. 19 Q Do you want the question read back with the Court's 20 permission? 21 THE COURT: Please read back. 22 (Whereupon, the requested portion of the 23 proceedings was read back by the court reporter.) 24 A I will agree with that. 25 Q You did a good job; right?</p>	<p>N. Haigh - Plaintiff - cross (Robert) Page 1174</p> <p>1 Q And you were asked by Mr. Robert if you had done a good 2 job. I take your answer is you did a good job with the 3 information you had? 4 A Correct. 5 Q You have no way of knowing whether there was 6 information that wasn't provided to you that might have been 7 relevant to your analysis; is that correct? 8 A That's correct. 9 MR. WALLACE: No further questions, Your Honor. 10 THE COURT: Any recross? 11 MR. ROBERT: No, Your Honor. Your Honor, thank 12 you. 13 THE COURT: Okay. The witness is excused 14 everybody; right? Okay. 15 THE COURT OFFICER: The audience remain seated, 16 please. 17 (Whereupon, the witness is excused from the witness 18 stand.) 19 THE COURT: Do we need to discuss anything, resolve 20 any issues before Mr. Weisselberg returns? 21 MR. WALLACE: Not that I'm aware of. 22 MR. ROBERT: We wanted to talk scheduling for a 23 second. 24 (Whereupon, an off-the-record discussion is held 25 between Counsel.)</p>
<p>N. Haigh - Plaintiff - cross (Robert) Page 1173</p> <p>1 MR. ROBERT: That's a yes or no, Your Honor. 2 A I'd say yes to that. 3 Q Very good. 4 MR. ROBERT: Thank you, Your Honor. I have no 5 further questions. 6 THE COURT: Thank you. 7 And any redirect by the plaintiff? 8 MR. WALLACE: Mr. Haigh, I'll try to be brief. 9 REDIRECT EXAMINATION 10 BY MR. WALLACE: 11 Q Is whether or not a loan gets repaid the same question 12 as whether or not the bank has accurately rated the risk in a 13 loan? 14 A No. 15 Q What is the difference? 16 A So getting repaid is just one element of what the 17 bank's trying to achieve. The risk rating goes to assessing the 18 risk and from that we set aside capital to reserve it against 19 the loan -- potential loan losses and the amount of capital that 20 we set aside is driven by the risk rating and by the collateral. 21 And in order to get a fair return on our capital, in other 22 words, charge the right interest rate, we have to have the 23 correct risk rating. So just getting repaid on the principal 24 doesn't address at all whether we got properly recompensed for 25 the risk we were taking.</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1175</p> <p>1 THE COURT: Mr. Solomon, are you continuing the 2 direct examination of Mr. Weisselberg? 3 MR. SOLOMON: I am, Your Honor. 4 THE COURT: Okay. Let's get Mr. Weisselberg up 5 here. 6 CONTINUED DIRECT EXAMINATION 7 BY MR. SOLOMON: 8 Q Good afternoon, Mr. Weisselberg. 9 A Good afternoon. 10 Q May I ask to have Exhibit PX 1386 put back in front of 11 you? 12 THE COURT: And I'll remind the witness, as I 13 always do, that he's still under oath. 14 CONTINUED DIRECT EXAMINATION 15 BY MR. SOLOMON: 16 Q Do you have that in front of you, sir? 17 A I do. 18 Q Do you recall or recognize this as comprising the 19 certifications for various loans that we talked about on 20 Tuesday? 21 A Yes. 22 Q Okay. 23 MR. SOLOMON: Your Honor, we move the family of 24 documents in evidence as PX 1386. 25 THE COURT: Granted. They're in evidence.</p>

<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1176</p> <p>1 (Whereupon, the items previously referred to are 2 received and marked Plaintiff's Exhibit Number PX 1386 in 3 evidence.) 4 Q I'd like to mark for identification PX 1157. 5 Sir, PX 1157 for identification is an e-mail from 6 Patrick Birney to Donna Kidder with a copy to you dated 7 February 1, 2016. Do you see that, sir? 8 A I do. 9 Q Do you recognize it? 10 A Yes. 11 Q What do you recognize it to be? 12 A Just an e-mail from Patrick Birney to Donna Kidder 13 regarding a corporate cash flow that he was going to put into a 14 -- I assume the word "shell" means pro forma, without numbers. 15 Q Okay. 16 MR. SOLOMON: The People move PX 1157 into 17 evidence. 18 MR. ROBERT: Objection. Statute of limitations and 19 as to the prior submission by Mr. Solomon because it was so 20 thick to the extent any of those have a statute of 21 limitations objection, we just raise those with the Court. 22 Thank you. 23 THE COURT: Understood. Overruled. They're in 24 evidence, both. 25 Q Sir, does this cover e-mail indicate that there is an</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1178</p> <p>1 under a category. 2 Q And could we look at lines 23 and 24, please? Do you 3 see that? 4 A I do. 5 Q Those two lines, the first 23 references "1290 Avenue 6 of the Americas" with a "(b)?" 7 A Yes. 8 Q And the next line 24, "555 California Street" with a 9 "(b)." Do you see that? 10 A Yes. 11 Q Those are the two properties that were owned by the 12 partnership between the Trump Organization and Vornado; correct? 13 A Correct. 14 Q Can we scroll down, please, to Note B? 15 And I will read into the record "Note B: Although 16 there could be operating profits, distributions are at the 17 discretion of Vornado." Do you see that, sir? 18 A I do. 19 Q Did you direct Mr. Birney to add Note B to the 20 spreadsheet or shell? 21 A I don't remember doing that. I think Mr. Birney knew 22 the parameters of the Vornado Partnership regarding 23 distributions. 24 THE COURT: Does anyone know is it Vornado or 25 Vornado? Anybody work for them or something? Invest money</p>
<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1177</p> <p>1 Excel spreadsheet attached? 2 A I see the word "attachments" where it says "Trump 3 Organization cash flow" -- "corporate cash flow." 4 Q Yes. Do you recognize at the end the .xlsx to refer to 5 an Excel spreadsheet? 6 A Is that what that means? 7 Q I'm asking if you know, sir. 8 A I don't know what it means, no. I'm sorry. 9 Q That's fine. 10 Could we please have 1157 native put up? 11 You mentioned the corporate cash flow spreadsheet. Do 12 you see it up on the screen? 13 A Yes. 14 Q Is that what you were referring to in your prior 15 answer, sir? 16 A Yes. 17 Q You see there is a column for "business segment" at the 18 top? He'll highlight it for you. Top left? 19 MR. SOLOMON: Your Honor, may I approach the screen 20 and point it to the witness? 21 A Yes, I see it. 22 Q Thank you. 23 And what do you understand "business segment" to refer 24 to there? 25 A I would imagine that's the type of business that falls</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1179</p> <p>1 in them? 2 MR. SOLOMON: Your Honor, I'm going with Vornado. 3 THE COURT: We're all on the same page. 4 MR. SOLOMON: All right. May I ask for a read back 5 of the witness's last answer? 6 THE COURT: Please. 7 (Whereupon, the requested portion of the 8 proceedings was read back by the court reporter.) 9 Q What is the basis, sir, for that answer that you 10 believe Mr. Birney knew the parameters? 11 A Mr. Birney had been working on this -- on our financial 12 statements I believe at that point. I don't know when he 13 arrived at the company. Maybe he wasn't, but the limited 14 partnership calls for being given distributions only when 15 Vornado distributes money as a whole. In other words, if they 16 don't distribute money themselves, we don't receive anything. 17 If they receive a dollar, we get \$0.30 based upon the 18 30 percent. I don't know if Mr. Birney knew that because I told 19 him to do that or whether or not he knew it from some other 20 source. 21 Q Okay. Actually, sir, not to quibble, but numbers are 22 quite important in this case. 23 If they got a dollar, you got \$0.30? Isn't it actually 24 if they got \$0.70, you got \$0.30? 25 A Yes -- well, out of the dollar we should have gotten</p>

<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1180</p> <p>1 \$0.30. Out of the dollar -- 2 Q Out of the dollar, but out of that dollar they got -- 3 A \$0.30, yes. 4 Q But as you sit here today, you do not know how 5 Mr. Birney came to learn that distribution -- excuse me -- 6 operating profits, distributions are at the discretion of 7 Vornado? 8 A I don't remember. I don't remember. 9 MR. SOLOMON: All right. Can we mark PX -- I'm 10 sorry. Can we move into evidence the native version of PX 11 1157? 12 MR. ROBERT: Statute of limitations objection, Your 13 Honor. 14 THE COURT: Overruled. It's in evidence. 15 MR. SOLOMON: Okay. 16 (Whereupon, the item previously referred to is 17 received and marked Plaintiff's Exhibit Number PX 1157 in 18 evidence.) 19 MR. SOLOMON: Can we please mark PX 1293 for 20 identification? 21 Q Sir, is PX 1293 for identification another e-mail from 22 Patrick Birney to you this time with a cc to Mr. McConney? 23 A Yes. 24 Q Dated February 25, 2016? 25 A Yes.</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1182</p> <p>1 A Correct. 2 Q That would be Donald Trump, Jr.? 3 A Correct. 4 Q Eric Trump? 5 A Correct. 6 Q And Ivanka Trump? 7 A Correct. 8 MR. SOLOMON: Could we please mark PX 1293 native 9 for identification? 10 Q Sir, looking at the document on the screen entitled 11 "Corporate Operating Financial Summary 2015," does that refresh 12 your recollection as to what was attached to the cover e-mail we 13 were just talking about? 14 A Yes. That's what I thought was in there, yes. 15 Q So is this the shell you were referring to? 16 A No, this is not a shell. A shell would have no numbers 17 on it. It's what you showed me initially. This is no longer a 18 shell. This is now numbers being put into that shell. 19 Q And that is based on the performance of the various 20 entities under the Trump Organization umbrella; correct? 21 A I don't know all the sources how Mr. Birney got all his 22 numbers together. I assume it's a combination of things. 23 Q Was that your -- was that your understanding of what it 24 was intended to show? 25 A Yes. The -- I have a question, if you don't mind.</p>
<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1181</p> <p>1 MR. SOLOMON: The People offer it into evidence. 2 MR. ROBERT: Statute of limitations objection. 3 THE COURT: Overruled. It's in evidence. 4 (Whereupon, the item previously referred to is 5 received and marked Plaintiff's Exhibit Number PX 1293 in 6 evidence.) 7 Q Do you recognize this e-mail, sir? 8 A Yes. 9 Q What do you recognize it to be? 10 A Patrick Birney telling me that he put three copies for 11 the kids in their folders on my chair. "You and Jeff have 12 copies on your desks and I'll call you tomorrow." So it was an 13 e-mail that he put together, some information of which he wanted 14 each one of the kids to receive, as well as myself and Jeff. 15 Q Let's take that one step at a time. 16 What information did you understand that he was 17 attempting to convey to you there? 18 A I don't remember whether or not -- whether that was -- 19 the timing of it is what's throwing me off. Is it a shell or 20 was it a shell or with numbers already in it, I don't remember. 21 Do you have something to show me that would help me? 22 Q We will, actually. I just want to understand what your 23 recollection is before seeing this document, sir. 24 When you refer to you "the kids," is that the adult 25 children of Donald Trump?</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1183</p> <p>1 Was this a historical -- I'm sorry. 2 THE COURT: Well, I often tell witnesses you're 3 there to answer questions, not ask them, but. 4 THE WITNESS: I understand. 5 THE COURT: If Mr. Solomon -- 6 A I want to help you, give you a correct answer. 7 Q Mr. Weisselberg, I will take all the assistance you're 8 willing to offer. 9 THE COURT: I think he said he has a question. 10 A No. Was this given historically or prospectively, this 11 statement? I don't know the dates. 12 MR. SOLOMON: Scroll down. 13 Q Does it help you to look at the totals of the bottom 14 line to see if those were historical results or projected future 15 results? 16 A No. 17 Q Maybe I can do this another way. Look at the cover 18 e-mail for a moment, please. It should be in front of you. Oh, 19 did we take that back? 20 A Yes. 21 Q PX 1293. 22 A Based upon the date of 2/25/16, I would -- thank you. 23 Q Please. Does that -- does that assist you, sir? 24 A That would make it historical. 25 Q Historical.</p>

<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1184</p> <p>1 And in fact, if you look at the subject, "Financial 2 Summary, Corporate Operating Financial Summary" and the next 3 line, the attachment is the financial summary for 2015? 4 A Now -- yes. 5 Q So -- 6 A To answer your question, it's historical. 7 Q Thank you. 8 A You're welcome. 9 MR. KISE: Your Honor, real quickly. This realtime 10 has stopped. It stopped realtimming. I'm not sure why. 11 It's going but it's not scrolling. 12 (Whereupon, there is a pause in the proceedings.) 13 Q Did Mr. Birney undertake on his own to put together 14 this Operating Financial Summary for 2015? 15 A When you say did he undertake himself, meaning just out 16 of the clear blue sky decided one day to do that or was he 17 directed to do it? Is that the question? 18 Q Was he directed to do it to your knowledge? 19 A I believe somebody asked him to put together some 20 information. I don't recall who specifically asked for that 21 information, but I believe he was asked to do it. 22 Q Was there a point in time that any of the three adult 23 children asked for that information? 24 A I don't remember who it was specifically. 25 Q You don't recall yourself asking Mr. Birney to put</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1186</p> <p>1 I don't know. 2 Q My question is -- 3 A Yes, I don't want to mince words. It's a chance 4 because they were just getting involved in running the business 5 as Mr. Trump had now become president. They wanted to be 6 knowledgeable about the running of the business. 7 So 2016, he was in the process of running for president 8 and they wanted to get up to speed on how the business was 9 operating. 10 Q Okay. The third page of PX 1293 after the slip page, 11 which says "document provided natively." 12 A Yes. 13 Q Let's take a look at that. It was produced to us I 14 will tell you in this format. 15 Is this document part of the first two pages or is it a 16 separate document, to your knowledge? 17 A I don't remember. It's -- I don't remember if it was 18 separate or part and parcel of the original package. 19 Q Okay. Do you recall in or about February of 2016 20 forwarding on this summary information to Donald J. Trump, Jr., 21 Ivanka Trump and Eric Trump? 22 A I imagine I did. 23 Q Yet you have no reason to doubt that this is what you 24 did at that time? 25 A Correct.</p>
<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1185</p> <p>1 together this information, do you? 2 A It's a possibility one of the three children may have 3 asked me to do it then I in turn may have asked Mr. Birney to do 4 it. I just don't recall which child it was. 5 Q To your knowledge when all of the communications 6 between or were from any of the three adult children, did 7 Mr. Birney have to go through you? 8 A Not necessarily. 9 Q They could have spoken to him directly? 10 A They could have, yes. 11 Q Do you have any understanding as to why Mr. Birney was 12 leaving a copy on Jeff's desk? 13 A Just for information purposes to have in case somebody 14 asked him a question. 15 Q Do you understand or did you understand at the time 16 that the purpose of this creating and distributing the Trump 17 Organization Operating Financial Summary 2015 to the adult 18 children was an effort to keep them informed of the performance 19 of the business? 20 A That sounds about right. I would agree with that. 21 Q Were you at anytime either requested or directed to 22 keep them advised of the information contained on that 23 spreadsheet we just saw? 24 A I don't believe I was -- it was more of a request to do 25 this as opposed to a direction. Maybe they mean the same thing,</p>	<p>A. Weisselberg - Plaintiff - direct (Solomon) Page 1187</p> <p>1 Q Okay. Mr. Weisselberg, do you recall that we had some 2 discussions at your prior session on Tuesday relating to a 3 review at Trump Tower by the insurers? 4 A A review of the -- 5 Q The insurers came to Trump Tower, sat, I believe -- 6 tell me if I'm correct -- sat in a conference room and reviewed 7 the Statements of Financial Condition. We talked about that? 8 A Correct, correct. 9 Q Do you recall that? 10 A I do recall. 11 Q Am I correct, sir, that the Trump Organization declined 12 to provide a copy to the insurers to take with them; correct? 13 A I was only told to when I was given direction to meet 14 with them. No one asked me to give it to them, take with them. 15 So I just on my own decided here it is, you can read it, look at 16 it. If they wanted a copy, I certainly would have had them sign 17 an NDA and probably given it to them if they asked. But year 18 after year they were satisfied coming in, sitting there, taking 19 their time for the entire day reviewing it. 20 Q To your knowledge did any of the insurers or sureties 21 ever ask to take a copy of the financial statement with them? 22 A Not that I can remember. 23 Q To your knowledge were the insurers or sureties 24 required to sign a Non-Disclosure Agreement before being 25 provided access to the then-current Statement of Financial</p>

A. Weisselberg - Plaintiff - direct (Solomon) Page 1188

1 Condition?
 2 A I don't remember.
 3 Q Is it possible you just don't know one way or the
 4 other?
 5 A No, I don't know if our attorneys ever requested it. I
 6 don't know.
 7 Q Okay. Now, sir, on Tuesday in asking you questions
 8 about this meeting with the insurance company, and I'm going to
 9 put that up on the screen, you were asked, starting on page 953
 10 -- excuse me -- 953, line 24:
 11 "QUESTION: Were you present for all the
 12 conversations Jeff and Patrick had with Ms. Markarian?
 13 "ANSWER: It was all purpose of the same meeting.
 14 "QUESTION: So were you there when they described
 15 to her how the assets were valued?
 16 "ANSWER: Yes, I was at the meeting and they told
 17 her that they called Doug Larson and Larson provided a
 18 summary of comps for downtown Manhattan or midtown Manhattan
 19 and he would take those -- Jeff would take those comps or
 20 Patrick would, valuations and cap rates and so on and then
 21 he would do his computation, but to say that we --
 22 "THE COURT: Finish, please.
 23 "ANSWER: To say that we got appraisals from them,
 24 that was -- I don't recall that conversation at all."
 25 And then there is a read back and an answer.

Page 1189

1 Q Now, Mr. Weisselberg, do you recall sitting for your
 2 deposition in May of this year?
 3 A Yes.
 4 Transcript continues on the following page....
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A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1190

1 Q And you came to our offices, correct?
 2 A Correct.
 3 Q You were accompanied by counsel?
 4 A Yes.
 5 Q That deposition was recorded by stenographic means?
 6 A Yes.
 7 Q It was also recorded by video, correct?
 8 A I believe so, yes.
 9 Q Mr. Weisselberg, I'm going to ask my colleague to play
 10 the video of certain particular questions and answers you gave
 11 on the same subject back then and that's beginning on the
 12 transcript page 224, line 22 through 225, line 19.
 13 (Whereupon, the video was played.)
 14 Q Sir, that was your testimony back in May, right?
 15 A Did I recall what exactly --
 16 Q Sir, yes or no, that was your testimony back in May?
 17 THE COURT: Yes or no.
 18 A Yes.
 19 Q That was your testimony --
 20 THE COURT: He said yes. You got to listen to his
 21 answer.
 22 Q It is just coincidence that's exactly five months to
 23 the day, right? Today is October 12th.
 24 A Okay.
 25 Q Let's talk about the Seven Springs payoff, shall we?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1191

1 Do you recall a time when --
 2 A Seven Springs loan payoff?
 3 Q Yes.
 4 A Okay.
 5 Q Are you familiar with any discussions about a desire to
 6 pay off the Seven Springs loan before it came due?
 7 A I -- I do recall talking to Eric about paying off a
 8 number of loans that I felt we should pay off at that time. It
 9 wasn't just Seven Springs. There were other loans that we
 10 talked about as well.
 11 THE COURT: Ten-minute warning.
 12 MR. SOLOMON: Yes, Your Honor, thank you.
 13 Q The conversations -- withdrawn.
 14 Did you have conversations with Eric Trump in or about
 15 2015 about paying off the Seven Springs loan?
 16 A It's certainly possible. I just don't remember
 17 exactly.
 18 Q Do you recall telling Eric Trump that he should wait
 19 until after June 30th to pay off the loan, so the cash position
 20 on Mr. Trump's Statement of Financial Condition would not be
 21 decreased by the payoff amount?
 22 A That's certainly possible. That's certainly possible,
 23 yes.
 24 MR. SOLOMON: Can we, please, mark PX 1112 for
 25 identification.

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1192

1 Q Sir, PX 1112 for identification has been put in front
2 of you. Do you recognize it?
3 A Yes.
4 Q What do you recognize it to be?
5 A An e-mail to Eric Trump suggesting to him that if we
6 are going to pay off the loan, to do it subject post June 30th.
7 Q In order to keep his cash balance as high as possible,
8 right?
9 A Right.
10 MR. SOLOMON: The People offer PX 1112 in evidence.
11 MR. ROBERT: Statute of limitations objection.
12 THE COURT: Overruled. It is in evidence.
13 (Whereupon, the Document was marked in evidence as
14 Plaintiff's Exhibit 1112.)
15 Q In each year, the efforts to start preparing the
16 Statement of Financial Condition occurred after June 30th; is
17 that right?
18 A Correct.
19 Q So here, we have a situation back in April even before
20 the people in the Trump Organization are starting any work on
21 the Statement of Financial Condition for that year where you're
22 trying to accommodate the cash balance position for the
23 statement that's coming up, right?
24 A Correct.
25 Q Mr. Weisselberg, I would like to talk to you about the

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1193

1 crimes to which you pled guilty on August 18, 2022. Do you
2 recall you were charged with 15 separate counts?
3 A Yes.
4 Q Including several counts of falsification of business
5 records?
6 A Whatever is in my -- I forgot the name of the legal
7 document.
8 Q Okay. And you pled guilty under oath to all 15 counts,
9 correct?
10 A I did.
11 Q And you were required to pay back taxes penalties and
12 interest in the amount of \$1.9 million; is that correct?
13 A That sounds about right.
14 Q And with interest and other costs, it came out to be
15 about \$2 million. Do you recall that?
16 A Sounds about right.
17 Q And you were incarcerated as a result of that guilty
18 plea?
19 A Sorry?
20 Q You were incarcerated as a result of that guilty plea,
21 correct?
22 A I was.
23 Q Now, after pleading guilty to all of these crimes, the
24 years long scheme of talks fraud you and the Trump Organization
25 entered into that separation agreement that we discussed on

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1194

1 Tuesday, right?
2 A Correct.
3 Q What did you have to agree to do or not to do in
4 exchange for the severance package?
5 A If you have the document.
6 Q Let's pull it up.
7 MR. SOLOMON: Please pull up PX 01751 already in
8 evidence. Paragraph three, subsection "D" as in dog. Can
9 we go to the top just for the introduction, please.
10 Q It starts with "employee promises, in exchange for the
11 benefits provided in paragraph two, employee promises." Do you
12 see that, sir?
13 A Yes.
14 Q And paragraph D, "That except for acts or testimony
15 directly compelled by subpoena or other lawful process issued by
16 a court of competent jurisdiction, he will not one, communicate
17 with, provide information to, or otherwise cooperate in any way
18 with any other person or entity" and then that goes on. Do you
19 see that?
20 A Yes, I see that.
21 Q Sir, did you understand that this subsection precluded
22 you from voluntarily cooperating with anyone adverse to the
23 Trump Organization including the Attorney General's office?
24 A I -- I didn't give it a lot of thought to be honest.
25 Q But you agreed to it?

A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1195

1 A I agreed -- if it was -- if I was ordered to meet
2 with a court or some lawful person or a subpoena, then I would
3 meet with them, yes.
4 Q You would not voluntarily cooperate, right?
5 A That's what it says, yes.
6 Q Now, sir, let's be clear. This is a yes-or-no
7 question. There is no misunderstanding. Is it just a
8 coincidence that under this severance agreement, that you are
9 being paid \$2 million which is almost the same exact amount that
10 you had to pay in connection with your guilty plea?
11 A Coincidence.
12 Q Pure coincidence?
13 A Coincidence.
14 MR. SOLOMON: We have nothing further at this time,
15 Your Honor. Excuse me one moment.
16 I apologize, Your Honor. We are not complete. May
17 I have a moment?
18 THE COURT: Sure.
19 (Whereupon, there was a pause in the proceedings.)
20 MR. SOLOMON: I apologize for the confusion. We
21 might have more after lunch. We would like to take a few
22 minutes. I think you gave me the warning. We have two
23 minutes. If we could break for lunch and we will let the
24 defendants know if we need Mr. Weisselberg to come back or
25 not.

<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1196</p> <p>1 THE COURT: Okay. I just want to point out not to 2 be such a stickler, but one of the documents that Mr. Robert 3 objected to on statute of limitations grounds was dated 4 February 24th or so, 2016. That's after statute of 5 limitations period. 6 MR. ROBERT: Understood, but it had to do with 7 information that was from '15. That's what we talked about 8 last week and it is part of the Statement of Financial 9 Condition. I understand what Your Honor is saying, but 10 that's why we preserved the objection. 11 THE COURT: I see. Okay. Understood. All right. 12 So let's break for lunch. 13 MR. SOLOMON: I apologize for the confusion. 14 THE COURT: We come back at the usual 2:15, right? 15 MR. SOLOMON: Yes. 16 (Witness exits the stand.) 17 (Whereupon, a luncheon recess was taken.) 18 A F T E R N O O N S E S S I O N 19 * * * * * 20 THE COURT OFFICER: All rise. Part 37 is back in 21 session. The Honorable Judge Arthur Engoron presiding. 22 Make sure all cellphones are on silent. Laptops and 23 cellphones will be permitted, but only to members of the 24 press. There's absolutely no recording or photography of 25 any kind allowed in the courtroom. Now, please be seated</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1198</p> <p>1 business or home address on the record. 2 THE WITNESS: Patrick Birney. 725 Fifth Avenue, 3 New York, New York. 4 THE COURT: You have to be really close to the 5 microphone. Speak right into it, slowly, loudly, clearly. 6 And let's start the examination. 7 MR. HAREN: Thank you, Your Honor. 8 DIRECT EXAMINATION 9 BY MR. HAREN: 10 Q Good afternoon, Mr. Birney, where are you currently 11 employed? 12 A Trump Organization. 13 Q And how long have you worked at the Trump Organization? 14 A Since 2015. 15 Q Approximately when in 2015 did you start working at the 16 Trump Organization? 17 A January 2015. 18 Q What was your title when you started with the Trump 19 Organization? 20 A Senior financial analyst. 21 Q Can you walk us through the titles you have held at the 22 Trump Organization since you started there in 2015? 23 A Yes. 24 Q Please do. 25 A Senior financial analyst, associate assistant</p>
<p>A. WEISSELBERG - DIRECT(MR. SOLOMON) Page 1197</p> <p>1 and come to order. 2 THE COURT: I understand there is a request for a 3 front bar. It may eventually have to be made public, but 4 for right now, it is okay. 5 (Whereupon, an off-the-record sidebar discussion 6 was held.) 7 THE COURT: I think we have an agreement. The 8 plaintiff will not be questioning Mr. Weisselberg anymore at 9 this particular time. You reserve the right to recall him 10 later. The defendants have the right to call him. And I'm 11 instructing him -- I'm lifting the prohibition on 12 discussing the case with counsel or with anyone else. And 13 is there more to it than that at this point. 14 MR. WALLACE: Nothing from the plaintiff, Your 15 Honor. 16 MR. ROBERT: Nothing from defendants, Your Honor. 17 Thank you. 18 THE COURT: Let's move on to the next witness. 19 MR. HAREN: Good afternoon, Your Honor. Eric Haren 20 on behalf of the People. The People call Patrick Birney. 21 THE COURT OFFICER: Witness entering. 22 P A T R I C K B I R N E Y, a witness called by the Plaintiff, 23 after having been first duly sworn by the Clerk of the Court, 24 took the witness stand and testified as follows: 25 THE COURT OFFICER: State your full name and either</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1199</p> <p>1 vice-president financial operations, and currently vice 2 president of financial operations. 3 Q Can you give us just the rough time periods of those 4 positions? 5 A Most recently, I was promoted in last year, at some 6 point in 2022. I can't really give you specifically the other 7 ones. 8 Q Okay. Did raises generally accompany promotions at the 9 Trump Organization? 10 A Yes. 11 Q Who informed you of your promotions at the Trump 12 Organization? 13 A Allen Weisselberg and Ron Lieberman. 14 Q Let's talk about your background. Could you describe 15 your educational background after high school? 16 A Yes. I went to the University of Michigan. I got a 17 degree in economics. 18 Q When did you graduate from the University of Michigan? 19 A 2013. 20 Q What did you do after you graduated from the University 21 of Michigan in 2013? 22 A I worked for a company called Aon. 23 Q What did you do for Aon? 24 A Aon is an insurance brokerage and I worked on a sales 25 and account management team.</p>

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1 Q What did your role at Aon entail in general terms?
2 A A live claim management. I would deal with the brokers
3 a lot, deal with the clients a lot, a lot of e-mails, schedules
4 of insurance requested certificates, invoice management.
5 Q Have you ever held any professional licenses?
6 A Yes.
7 Q Which licenses have you held?
8 A I had an insurance broker's license back in 2014, I
9 think.
10 Q Do you still have that license today?
11 A I really don't know. I can't imagine that I do.
12 Q Okay. Do you hold any licenses as an appraiser?
13 A No.
14 Q Do you hold a designation as a member in the Appraisal
15 Institute?
16 A No.
17 Q Do you hold any other licenses or associations relating
18 to appraisers?
19 A No.
20 Q Have you ever been a certified public accountant?
21 A No.
22 Q During your tenure at Aon, did you work on Trump
23 Organization insurance accounts?
24 A Yes.
25 Q Can you describe your work on those accounts, please?

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1 A Sure. Similar to the other clients that I managed,
2 again, schedules of insurance, invoice management, certificates
3 of insurance requests, auto I.D. cards, I was the -- I was one
4 of the main contacts that if somebody from Trump needed
5 something, they would reach out to me.
6 Q During your work at Aon or at the Trump Organization,
7 did you ever come across the phrase "team of four"?
8 A Yes.
9 Q What did you understand that phrase to refer to?
10 A The team of four from the Trump Organization who worked
11 on the insurance program.
12 Q Was it called "team of four" because there were four
13 members of the team?
14 A I believe so, yes.
15 Q Who were the four members of the team?
16 A Ron Lieberman, Allen Weisselberg, mat calendar Marie
17 and Mike Cohen.
18 Q Thank you. You said that you joined the Trump
19 Organization in January of 2015.
20 Who offered you a job at the Trump Organization?
21 A Allen Weisselberg and Ron Lieberman.
22 Q And where did they offer you the job?
23 A In Allen Weisselberg's office.
24 Q Thank you. You said your title when you joined the
25 Trump Organization was senior financial analyst.

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1 Can you describe generally your duties in that role?
2 A I worked on a lot of projects. I worked -- worked on
3 the insurance program. I did financial reporting for the golf
4 clubs. I worked -- I did projects for Allen Weisselberg. I
5 did projects for Jeff McConney.
6 Q You said "I did financial reporting for the golf
7 clubs." What did you mean by that?
8 A Golf clubs would send monthly financials and yearly
9 budgets to the corporate office. I would consolidate those and
10 analyze those on a monthly and annual basis.
11 Q And did the monthly financials include income and
12 expense figures?
13 A Yes.
14 Q And can you tell us more about your work on the monthly
15 golf course financial reporting?
16 A Sure. There was an Excel -- Microsoft Excel document
17 that would be updated every month, had all the clubs on the same
18 spreadsheet. There would be a column for actual year-to-date.
19 There would be a column for budget year-to-date, a column for
20 last year year-to-date, and a column for annual budget, and I
21 would update those figures in Microsoft Excel every month.
22 Q Did you have a practice of sharing the monthly golf
23 course financial reporting information with anyone?
24 A Yes.
25 Q With whom was it your practice to share that

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1 information?
2 A I would share it with my direct boss Ron Lieberman
3 first and then we would review it together and then I would
4 share it with Larry Glick, Allen Weisselberg, Ron Lieberman and
5 Eric Trump.
6 Q Thank you.
7 During your time at the Trump Organization, who did you
8 understand were your supervisors?
9 A Ron Lieberman, and then I did work for a lot of other
10 people above me. So Ron Lieberman would be my direct boss, but
11 I would consider Allen Weisselberg, Jeffrey McConney, Mat
12 Calamari to be my superiors. Larry Glick, too.
13 Q And is it fair to say that for matters that you worked
14 on with Jeffrey McConney and Allen Weisselberg, you viewed them
15 as your superiors?
16 A Yes.
17 MR. HAREN: Let's mark for identification
18 Plaintiff's Exhibit 1162, please.
19 Q Mr. Birney, do you recognize this document?
20 A Yes.
21 Q What do you recognize it to be?
22 A An e-mail from Jeff McConney to myself.
23 Q And what is the date on the e-mail?
24 A November 16, 2016.
25 Q And what is the subject of the e-mail?

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1 A DJT SOFC.
2 Q What did you understand that subject to refer to?
3 A The Statement of Financial Condition for Donald J.
4 Trump.
5 MR. HAREN: I move Exhibit 1162 be moved in
6 evidence.
7 THE COURT: Granted. It is in evidence.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 1162.)
10 Q Does the e-mail note that there is an attachment?
11 A Yes.
12 Q What is the file name of the attachment?
13 A 1-Jeffsupportingdataxlsx.
14 Q Do you have an understanding of the term "Jeff
15 supporting data"?
16 A Yes.
17 Q What do you understand it to refer to?
18 A The main backup spreadsheet that supported the numbers
19 on the Statement of Financial Condition.
20 Q And the word "Jeff," who does that refer to?
21 A Jeff McConney.
22 MR. HAREN: I would like to pull up on the screen a
23 native file that is a component of Exhibit 1162.
24 Q Mr. Birney, it is the attachment to the e-mail that you
25 were just looking at. Do you recognize this document?

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1 A Yes.
2 Q What do you recognize it to be?
3 A A draft of the Statement of Financial Condition for the
4 year June 30, 2016.
5 Q When you say, "draft of the Statement of Financial
6 Condition," do you mean a draft of the supporting data for the
7 Statement of Financial Condition?
8 A Yes. Sorry.
9 Q Okay.
10 MR. HAREN: I would like to move this native file into
11 evidence?
12 THE COURT: Granted. It is in evidence.
13 Q What is indicated to you by the information in cell H1?
14 A That things highlighted in yellow are open.
15 Q And what do you understand the phrase "open items" to
16 mean?
17 A I understand it to be these items need to be updated or
18 finalized.
19 Q So is it fair to say that an open item in the context
20 of this spreadsheet is not an item that's been finalized?
21 A That's fair to say.
22 MR. HAREN: Okay. Let's pull up Plaintiff's
23 Exhibit 1167, please.
24 Q Mr. Birney, do you recognize this document?
25 A Yes.

P. BIRNEY - DIRECT (MR. HAREN) Page 1206

1 Q What do you recognize this document to be?
2 A An e-mail from Jeff McConney to myself on November 16,
3 2016.
4 Q That's the same date as the prior e-mail, correct?
5 A I believe so.
6 Q What is the subject of this e-mail?
7 A 2105 DJT Statement of Financial Condition.
8 MR. HAREN: I would like to move this exhibit into
9 evidence.
10 THE COURT: Granted. It is in evidence.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 1167.)
13 Q What did you understand the subject of the e-mail to
14 refer to?
15 A The Statement of Financial Condition for Donald J.
16 Trump for the year 2015.
17 Q Does the e-mail have an attachment?
18 A Yes.
19 Q Do you see --
20 MR. HAREN: Back to the e-mail, please.
21 Q Do you see the information at the bottom of the e-mail
22 that states "scanemail@trumporg.com?" Do you see that?
23 A Yes, sir.
24 Q What is the e-mail at the bottom of this message that
25 begins "from scanemail@trumporg.com" indicate to you?

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1 A It indicates that it was scanned in on the 26th floor
2 copier machine by the pantry and then forwarded by Jeff to me.
3 Q Let's look at the attachment starting on page two of
4 the exhibit. Mr. Birney, do you recognize this document?
5 A Yes.
6 Q What do you recognize it to be?
7 A The cover page to the 2015 Statement of Financial
8 Condition for Donald J. Trump.
9 Q If you could just flip through the exhibit, you should
10 see that on page 27 there's the rear page of Statement of
11 Financial Condition. Do you see that?
12 A Yes. If that's page 27, yes.
13 Q So if you could flip through from page 2 to page 27 and
14 just confirm that the full Statement of Financial Condition for
15 2015 was forwarded to you on November 16, 2016?
16 A It appears to be the full statement.
17 Q So, Mr. McConney sent you a supporting data for the
18 Statement of Financial Condition and a copy of the 2015
19 Statement of Financial Condition on November 16, 2016; is that
20 correct?
21 A Yes.
22 Q Did you at some point in time become involved in the
23 process of preparing Mr. Trump's Statement of Financial
24 Condition?
25 A Yes.

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1 Q When was that?

2 A Shortly after this e-mail.

3 Q So in or about November 2016?

4 A Yes.

5 Q And for which years had you been involved in the

6 process of preparing Mr. Trump's Statement of Financial

7 Condition?

8 A From 2016 to 2021.

9 Q So each of the years in that range?

10 A Yes.

11 Q Did you understand that working on Mr. Trump's

12 Statements of Financial Condition was part of your job at the

13 Trump Organization?

14 A Yes.

15 Q What did you understand the Statements of Financial

16 Condition for the years that you worked on them to show?

17 A Mr. Trump's net worth.

18 Q And is that as of a particular date?

19 A As of June 30th of each year.

20 Q Do you have an understanding of the phrase "back up" in

21 the context of Mr. Trump's Statements of Financial Condition?

22 A Yes.

23 Q What do you understand that phrase to refer to?

24 A The backup to the supporting data spreadsheet. So

25 anything that was used to -- wherever the numbers came from, I

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1 would usually refer to that as the backup.

2 Q Let me see if I understand correctly. Supporting data

3 spreadsheet contains number and the backup is additional

4 information supporting those numbers. Is that fair?

5 A Yes.

6 MR. HAREN: Let's mark for identification

7 Plaintiff's Exhibit 756. Excuse me. This one is in

8 evidence already.

9 Q Mr. Birney, the document on the screen, Plaintiff's

10 Exhibit 756, is in evidence as Statement of Financial Condition

11 for Donald J. Trump as of June 30, 2016. I just want to direct

12 you to page two. Do you see at the bottom of the independent

13 accountant's compilation report on this page that there is a

14 date?

15 A Yes.

16 Q And do you see that the date is March 10, 2017?

17 A Yes.

18 Q And that date is after you began working on Mr. Trump's

19 Statement of Financial Condition in November of 2016?

20 A Yes.

21 Q So is the Statement of Financial Condition for the year

22 ending June 30, 2016 the first statement of Statement of

23 Financial Condition that you worked on for Mr. Trump?

24 A Yes, I think so.

25 (Continued on the next page.)

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1 Q Did somebody assign you to work on Mr. Trump's annual

2 Statement of Financial Condition in November 2016?

3 A Yes.

4 Q Who assigned you to work on that project?

5 A I don't know who -- I don't know who assigned me. It

6 was either Jeff McConney or Allen Weisselberg.

7 Q Do you have, you know, any indication of which of those

8 people is a more probable answer?

9 A Probably Jeff McConney.

10 Q With respect to preparing Mr. Trump's Statement of

11 Financial Condition, did you ever receive any training documents

12 in writing?

13 A For the preparation of the Statement of Financial

14 Condition?

15 Q Yes.

16 A I don't believe there are any official training

17 documents in writing.

18 Q And speaking generally are you aware that asset

19 evaluations in the Supporting Data for Mr. Trump's Statement of

20 Financial Condition are something called cap rates?

21 A Yes.

22 Q Before working on Mr. Trump's Statement of Financial

23 Condition had you ever valued a property using a cap rate?

24 A I don't think so.

25 Q When did you complete your work on the 2021 Statement

P. Birney - Plaintiff - direct (Haren) Page 1211

1 of Financial Condition for Donald J. Trump?

2 A In late 2021.

3 Q Let's --

4 A I think.

5 Q So prior to the completion of your work on the 2021

6 Statement of Financial Condition, had you had any professional

7 training in applying accounting principles generally accepted in

8 the United States of America also known as GAAP?

9 A I don't think so.

10 Q Prior to the completion of your work on the 2021

11 Statement of Financial Condition, did you know what the

12 Financial Accounting Standards Board was?

13 A I don't think so.

14 Q Prior to the completion of your work on the 2021

15 Statement of Financial Condition, did you understand the phrase

16 "accounting standards codification?"

17 A No.

18 Q Prior to the completion of your work on the 2021

19 Statement of Financial Condition, were you familiar with

20 Accounting Standards Codification 274 governing personal

21 financial statements?

22 A No.

23 Q Prior to the completion of your work on the 2021

24 Statement of Financial Condition, did you have a general

25 understanding of what Accounting Standards Codification 274

<p>P. Birney - Plaintiff - direct (Haren) Page 1212</p> <p>1 provides? 2 A No. 3 Q Prior to the completion of your work on the 2021 4 Statement of Financial Condition had anybody at the Trump 5 Organization ever mentioned Accounting Standards Codification 6 274 to you? 7 A Not that I know of. 8 Q Can you describe in general terms Allen Weisselberg's 9 role in preparing Mr. Trump's Statement of Financial Condition 10 from 2016 to 2019? 11 A He would review drafts with me that I would provide to 12 him. In a lot of those drafts I would bring questions to him, 13 he would make decisions based on the questions that I brought. 14 Q And you said "drafts." Can you be more specific? 15 Drafts of what? 16 A Drafts of the supporting data spreadsheet. 17 Q So as a general matter you will bring drafts of the 18 Supporting Data to Mr. Weisselberg with questions and he would 19 make decisions. Is that fair? 20 A That's fair. 21 Q All right. And can you describe in general terms Jeff 22 McConney's role in preparing Mr. Trump's Statements of Financial 23 Condition from 2016 to 2019? 24 A It was similar, but I think with Jeff I would go to 25 Jeff if I needed a specific document, if I needed a financial</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1214</p> <p>1 A Yes. 2 Q Do you recognize this document? 3 A Yes. 4 Q What do you recognize it to be? 5 A A draft of the Supporting Data spreadsheet. 6 MR. HAREN: Your Honor, I think this document has 7 been reviewed with other witnesses and the magic words may 8 not have been said, so I'd just like to move it into 9 evidence. 10 MR. ROBERT: I'm trying to keep order so we don't 11 have the same document going around twice. To the extent 12 it's not, statute of limitations objection. 13 THE COURT: Okay. To the extent it's not. It's 14 now in over objection. 15 (Whereupon, the item previously referred to is 16 received and marked Plaintiff's Exhibit Number 756 in 17 evidence.) 18 Q Who was the principal drafter of the spreadsheet on the 19 screen? 20 A What do you mean? 21 Q The spreadsheet itself as opposed to any decisions that 22 may have led to numbers being included in it. Did you 23 prepare the spreadsheet? 24 A I probably worked on the spreadsheet. 25 Q Did the process of preparing the Supporting Data for</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1213</p> <p>1 statement from some entity or something like that. I would go 2 to Jeff and ask for it. 3 Q I meant did you in the time period I referenced, 2016 4 to 2019, review drafts of the Supporting Data with Mr. McConney, 5 as well? 6 A Yes. 7 Q Okay. Did you have an understanding as to whether you 8 were the final decisionmaker on any valuation in the Statements 9 of Financial Condition from 2016 to 2019? 10 A Can you repeat the question, please? 11 Q Did you have an understanding as to whether you were 12 the final decisionmaker on any valuation in the Statements of 13 Financial Condition from 2016 to 2019? 14 A Yes. 15 Q What was your understanding? 16 A That I was not the final decisionmaker. 17 Q And did you have an understanding as to who the final 18 decisionmaker was? 19 A Yes. 20 Q And what was your understanding? 21 A Allen Weisselberg. 22 Q Okay. Let's go to Plaintiff's Exhibit 742. 23 Mr. Birney, do you see on the screen an Excel 24 spreadsheet entitled, "Donald J. Trump Statement of Financial 25 Condition as of June 30, 2016?"</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1215</p> <p>1 the 2016 Statement of Financial Condition involve more than one 2 draft? 3 A Yes. 4 Q How many approximately? 5 A I don't know. 6 Q How many drafts in a typical year then would you go 7 through? 8 A Could be 20, could be 30. I really don't know. 9 Q All right. Will you -- were you the decisionmaker on 10 which valuation methods to choose -- excuse me. 11 Were you the decisionmaker on which valuation methods 12 were used in the spreadsheet? 13 A No. 14 Q Who was? 15 A Either Jeff McConney or Allen Weisselberg. 16 Q All right. Can you be -- is it that one side on some 17 and one side on others? Can you kind of explain your answer? 18 A Sure. This was 2016 so this would have been the first 19 year I was working on it so I would have just asked Jeff a lot 20 of questions. I don't know if I even asked Allen questions 21 about this year if it even got to that point. It was probably 22 just me and Jeff for things that I worked on for this year, so I 23 don't know who made the ultimate decisions. 24 Q All right. Did you follow a process to go from draft 25 versions of the Supporting Data to the final version of the</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1216</p> <p>1 Supporting Data in 2016? 2 A Can you repeat the question, please? 3 Q Did you follow a process to go from draft versions of 4 the Supporting Data to the final version of the Supporting Data 5 in 2016? 6 A I don't really know. 7 Q Let's pull up some of your testimony to see if it 8 refreshes your recollection. 9 MR. HAREN: Let's go to page 103 of Mr. Birney's 10 testimony. Well, first let's go to the first page. Could 11 you go to the first page, please? 12 Q Mr. Birney, do you recall testifying under oath on 13 June 25, 2020? 14 A Not that specific date, but I do recall in 2020, yes. 15 MR. HAREN: All right. And let's go to page 103. 16 Q Just if you take a look at page 103, starting at line 17 six. It states: 18 "QUESTION: You mentioned earlier that you have 19 meetings with Jeff McConney and Allen Weisselberg to go over 20 drafts of the spreadsheet -- sporting spreadsheet; right? 21 "ANSWER: Yes. 22 "QUESTION: Between the first draft and the final 23 draft, approximately how many meetings would there be in a 24 typical year? 25 "ANSWER: I don't know. It depends on the specific</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1218</p> <p>1 finalize it and then we would send it over to Mazars along with 2 all of our backup and we would work with Mazars on the Statement 3 of Financial Condition until we were done. 4 Q And so were Jeff McConney and Allen Weisselberg 5 involved in finalizing the 2016 Statement of Financial 6 Condition? 7 A Sorry. One more time? 8 Q Were Jeff McConney and Allen Weisselberg involved in 9 finalizing the 2016 Statement of Financial Condition? 10 A I imagine they were, yes. 11 Q You imagine or they were? 12 A I know Jeff McConney was involved. I can't remember if 13 Allen was. He probably was involved. 14 Q All right. And during the course of preparing the 2016 15 Statement of Financial Condition did you understand that 16 Mr. Weisselberg and Mr. McConney were your superiors? 17 A Yes. 18 MR. KISE: Your Honor, not to interrupt, but it's a 19 question regarding an exhibit that I think was just 20 introduced, PX 1167. And it took me a minute because I'm a 21 little slow, but it's got 35 pages attached, but the native 22 version these -- this appears to be two different documents 23 I guess is my question. And I just want to clear that up. 24 I'm sure, far be it for me to accuse the government 25 of doing anything intentional, I am sure that, if anything,</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1217</p> <p>1 year. Anywhere from -- I'm just -- it depends. It varies. 2 "QUESTION: You'd have at least one meeting a year; 3 right? 4 "ANSWER: Yes, there would be at least one meeting. 5 "QUESTION: Would there be only one meeting? 6 "ANSWER: Probably not. 7 "QUESTION: So just try to give me an 8 approximation; five meetings, between five and ten? 9 "ANSWER: Between five and ten." 10 Now, does that testimony refresh your recollection 11 as to any process you may have had in terms of going from 12 the draft version of the Supporting Data to the final 13 version of the Supporting Data in 2016? 14 A Yes. 15 Q And so what is your recollection? 16 A Sorry. The reason I'm getting -- I don't know if that 17 -- what we just looked at was specific to 2016, was it? 18 Q I think it was a general question with a general 19 answer. 20 A Giving -- I can give you a general answer. 21 Q Sure. Give me a general answer. 22 A Sure. In 2016, we would -- I worked together with 23 Jeff, but in general I would work on drafts of the spreadsheet. 24 There would be meetings with Jeff McConney and Allen 25 Weisselberg. It could have been, yes, five to ten meetings to</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1219</p> <p>1 it's inadvertent or it could be that I'm mistaken. Often I 2 am, but from what we can see of the native version of this 3 e-mail that is the cover of Plaintiff's Exhibit 1167, the 4 remaining pages that start with this part, with the 5 handwriting on it were not part of the original attachment 6 to the e-mail. The only thing attached to the e-mail was 7 the Statement of Financial Condition and these remaining 8 pages appear to be a different exhibit. I just didn't know 9 if that was introduced. And we don't have to take up 10 courtroom time right now. I just wanted to place this on 11 the record before we go farther. If they are not going to 12 use this exhibit for the rest of the day, we can clear this 13 up later, but I just didn't want to go any further without 14 at least noting it. 15 THE COURT: Okay. Any response? 16 MR. HAREN: Yes, I think we'll look at it at a 17 break we. Can take a look at it and see if there was an 18 inadvertent error. 19 MR. KISE: Thank you. 20 Q And back to the exhibit that was on the screen , 21 Exhibit 742. Mr. Birney, in this Supporting Data spreadsheet 22 are there capitalization rates used to value assets? If it 23 would help you to scroll through the document, I'm happy to 24 direct you. 25 A Please.</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1220</p> <p>1 MR. HAREN: Could we go to 147, please? 2 Q So is there a cap rate reflected in Row 47? 3 A Yes. 4 MR. HAREN: Could we go to Row 104, please? 5 Q Is there a cap rate reflected in Row 104? 6 A Yes. 7 Q Now, did you have an understanding when working on the 8 2016 Statement of Financial Condition as to who was the 9 decisionmaker about which capitalization rates to use? 10 A I really don't remember 2016. 11 Q Do you have a general recollection of yourself ever 12 being the final decisionmaker about a cap rate to be used in the 13 Supporting Data for Mr. Trump's Statement of Financial 14 Condition? 15 A I don't believe I was ever the final decisionmaker. 16 Q And do you have a general understanding of who was the 17 final decisionmaker about capitalization rates and Mr. Trump's 18 Statements of Financial Condition? 19 A Yes. 20 Q And what's your understanding? 21 A Allen Weisselberg. 22 Q I'd like to just have pull up on the screen your prior 23 testimony at page 191 beginning at line seven: 24 "QUESTION: So when you say that your role is just 25 to update the spreadsheet, are you saying that you're not</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1222</p> <p>1 Q Okay. Let's move to Plaintiff's Exhibit 758. 2 Mr. Birney, the document on the screen, Plaintiff's 3 Exhibit 758 is in evidence as the final 2017 Supporting Data 4 spreadsheet. Do you recognize it as such? 5 A I'll take your word. 6 Q Do you recognize it as a Supporting Data spreadsheet 7 for Mr. Trump's Statement of Financial Condition as of June 30, 8 2017? 9 A Yes. 10 Q Did you prepare this spreadsheet? 11 A Probably. 12 Q And earlier you gave me an answer about a number of 13 drafts that you would go through in a typical year about -- 14 number of drafts of the Supporting Data spreadsheet. Do you 15 recall that? 16 A Yes. 17 Q Did that -- would that same answer apply to the 2017 18 year? 19 A Probably. 20 Q Were you the decisionmaker on valuation methods to use 21 in the spreadsheet? 22 A No. 23 Q Who was? 24 A Either Jeff McConney or Allen Weisselberg. 25 Q And can you, you know, give anymore information about</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1221</p> <p>1 participating in the choice between cap rates? 2 "ANSWER: I'm not the one making the choice. 3 "QUESTION: So who is the one making the choice? 4 "ANSWER: Either Jeff McConney or Allen Weisselberg 5 on any given year." 6 I think in the answer you just gave to my question 7 here your answer was Allen Weisselberg, so I just want to 8 clarify what was Jeff McConney's role in choosing 9 capitalization rates speaking generally from Mr. Trump's 10 Statement of Financial Condition? 11 A He was involved. 12 Q And can you describe his involvement, please? 13 A Sure. Jeff would forward me e-mails from third parties 14 that have lists of recent sales in the area. Those lists would 15 have cap rates on them. I would then usually discuss that with 16 Jeff or Allen. It depends -- it really depends on the asset. 17 Q You said "it really depends on the asset." Can you be 18 -- give any additional recollection you have about that? 19 A Yes. I've talked on the phone with Jeff, a third party 20 before asking about storefronts and cap rates to be used for 21 storefronts in New York City. I think most of that is in the 22 Supporting Data spreadsheets. But Jeff was involved in that and 23 those are typically smaller than larger properties. I don't 24 know if Allen would have been 100 percent involved in those 25 decisions.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1223</p> <p>1 which of those two is, you know, more probable? 2 A Probably Allen Weisselberg. 3 Q And you earlier described a process of reviewing the 4 draft Supporting Data with Mr. McConney and Mr. Weisselberg. Do 5 you recall that? 6 A Yes. 7 Q Is that a process that you followed in 2017 as well? 8 A Yes. 9 Q And are there capitalization rates used to value assets 10 in this spreadsheet? 11 A Probably. 12 Q Did you have an understanding when working on the 2017 13 Statement of Financial Condition as to who was the ultimate 14 decisionmaker about capitalization rates to use? 15 A Probably. 16 Q Did you have an understanding? 17 A I don't know if I had an understanding. 18 Q So you worked on this project in 2017; right? 19 A Yes. 20 Q And there are capitalization rates reflected in the 21 spreadsheet? 22 A Can you scroll down to -- 23 Q Sure. Let's go to Row 68 as an example. 24 A Yes. 25 Q Were you the final decisionmaker about capitalization</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1224</p> <p>1 rates to use in the 2017 Statement of Financial Condition? 2 A No. 3 Q Who was? 4 A Either Jeff McConney or Allen Weisselberg, depending on 5 the asset. 6 Q You say "depending on the asset." Were there some that 7 Mr. Weisselberg chose for? 8 A Yes. 9 Q Which were those? 10 A It really depends. The reason I'm answering this way 11 is as I've -- as we've spoken about in the past, when I update 12 the spreadsheet there is a year like there are two years on 13 every spreadsheet, right. So if I'm not making a change, if I'm 14 valuing it the exact same way who is valuing it before, who is 15 really making the decision that year, right? You have to go 16 back to who made the decision the year before. 17 So ultimately, Allen Weisselberg was probably -- had -- 18 had -- had the authority to approve everything. I'm not sure if 19 every single asset on this schedule was approved by Allen. 20 Q And just so I understand if a capitalization rate was 21 carried forward from the year before was it -- was a decision 22 made to just carry it forward? 23 A Maybe. 24 Q And who would make a decision to just carry forward the 25 exact same cap rate from the prior year?</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1226</p> <p>1 Q Oh, understood. We do I think have testimony on the 2 record that those markings had come from the accounting firm, 3 but as to the other information in the spreadsheet, that's not 4 -- either the blue numbers or the red lettering on the top, you 5 prepared the spreadsheet; is that right? 6 A I probably prepared the spreadsheet. If you want to 7 show the name it would help me tell. 8 Q You mean the file name? 9 A File name. 10 Q But putting aside this particular file, you prepared 11 the Supporting Data for the 2018 Statement of Financial 12 Condition? 13 A Yes. 14 Q Were you the decisionmaker about which valuation 15 methods to use in the spreadsheet? 16 A No. 17 Q Who was? 18 A Either Allen Weisselberg or Jeff McConney. 19 Q And again, can you give the Court or me an indication 20 as to which of those people is more probable? 21 A Probably Allen Weisselberg. 22 Q And the process that you mentioned of reviewing the 23 draft Supporting Data with Mr. McConney and Mr. Weisselberg, is 24 that a process you would have followed in 2018 as well? 25 A Yes.</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1225</p> <p>1 A Allen or Jeff. 2 Q All right. 3 THE COURT: Ten-minute warning. 4 MR. HAREN: Let's pull up Plaintiff's Exhibit 774. 5 Q Mr. Robert can correct me, but I think the magic words 6 also might not have been said about this spreadsheet. 7 But Mr. Birney, do you recognize this document? 8 A Yes. 9 Q What do you recognize it to be? 10 A A draft of the Supporting Data spreadsheet for the next 11 year, 2018. 12 MR. HAREN: I move this document into evidence to 13 the extent it's not already in evidence. 14 MR. KISE: No objection. 15 THE COURT: Granted. It's in evidence. 16 (Whereupon, the item previously referred to is 17 received and marked Plaintiff's Exhibit Number 774 in 18 evidence.) 19 Q Mr. Birney, did you draft the spreadsheet? 20 A Probably. 21 Q You gave an answer earlier about going through 20 to 30 22 drafts of the Supporting Data. Would that answer apply to 2018 23 as well? 24 A Yes. The reason I'm saying probably or the -- whatever 25 is in the Column F, that wasn't me, the 4100.01.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1227</p> <p>1 Q And your answer concerning the choice of capitalization 2 rates, you gave answers about that in the 2017 spreadsheet that 3 we were looking at a few minutes ago? 4 A Yes. 5 Q Would those answers apply to the 2018 Statement of 6 Financial Condition, as well? 7 A Yes, probably. 8 Q Well, let's just -- we might as well do it. 9 Mr. Birney, could you take a look at Row 47, please? 10 You see there there is a cap rate of 2.6 percent? 11 A Yes. 12 Q And in Row 119 there is a cap rate of 2.36 percent? 13 A Yes. 14 Q Were you the decisionmaker about which capitalization 15 rates to use in the spreadsheet? 16 A No. 17 Q Who was? 18 A Jeff and Allen. 19 Q And when you say "Jeff and Allen," you mean Jeff 20 McConney and Allen Weisselberg? 21 A Yes. 22 Q All right. Let's pull up on the screen Plaintiff's 23 Exhibit 843. This document is in evidence as the Supporting 24 Data for the June 30, 2019 Statement of Financial Condition. 25 Mr. Birney, do you recognize this document?</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1228</p> <p>1 A Yes. 2 Q Did you draft the supporting data for the 2019 3 Statement of Financial Condition? 4 A In general, yes. 5 Q And you gave an answer concerning a number of drafts 6 that you would go through on a typical year would that answer 7 apply to the 2019 Statement of Financial Condition? 8 A Yes. 9 Q And were you the decisionmaker about which valuation 10 methods to use in the spreadsheet? 11 A No. 12 Q Who was? 13 A Either Allenes Weisselberg or Jeff McConney. 14 Q And can you give an indication as to which of those two 15 people was more probable? 16 A Allen Weisselberg. 17 Q And the process that you mentioned of going through 18 drafts of the supporting data with Mr. McConney and 19 Mr. Weisselberg, was that a process you filed in 2019? 20 A Yes. 21 Q And let's take a look at Row 66, please. 22 Mr. Birney, do you see that there is a cap rate there 23 of 2.67 percent? 24 A Yes. 25 Q Let's go to Row 100 , please.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1230</p> <p>1 A Yes. 2 Q How is it different? 3 A There was more input from more people. 4 Q And when you say "more people," who else was involved 5 in -- who else was involved? 6 A Myself, Allen Weisselberg Jeff McConney, Ray Flores, 7 Jody Whitsec, Adam Rosen, Alan Garten. 8 Q And at the time Allen Weisselberg was still the chief 9 financial officer of the Trump Organization? 10 A I think so. 11 Q What was Jeff McConney's position at the time? 12 A I think he was controller. 13 Q And how about Ray Flores? 14 A Vice president development and acquisitions or 15 something like that. 16 Q And can you just give us a general idea of Mr. Flores' 17 role in the 2020 Statement of Financial Condition? 18 A Ray gave input on backup and certain cap rates, certain 19 properties. 20 Q And just so I have the list right, Mr. Garten was the 21 chief legal officer at the time? 22 A I think so. 23 Q And Mr. Rosen worked under Mr. Garten; is that right? 24 A He worked in the legal department. 25 Q So Mr. Garten was the senior most legal person involved</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1229</p> <p>1 Do you see there there is a cap rate of 2.42 percent? 2 A Yes. 3 Q Were you the ultimate decisionmaker regarding the 4 capitalization rates to use in the 2019 Statement of Financial 5 Condition? 6 A No. 7 Q Who was? 8 A Same as before, Allen and Jeff. 9 Q And you mean Allen Weisselberg and Jeff McConney? 10 A Yes. 11 Q All right. Let's -- 12 MR. HAREN: I guess how close am I to the ten 13 minutes? 14 THE COURT: You have another three or four if you 15 want. 16 MR. HAREN: It's a fortune. 17 Let's pull up on the screen Plaintiff's 18 Exhibit 857. 19 Q Mr. Birney, the document on the screen is in evidence 20 as the Supporting Data for the 2020 Statement of Financial 21 Condition. Do you recognize this document? 22 A Yes. 23 Q Was the process of preparing the Supporting Data for 24 the 2020 Statement of Financial Condition in any way different 25 than the process from 2016 to 2019?</p>	<p>Page 1231</p> <p>1 in the 2020 Statement of Financial Condition? 2 A Yes. 3 Q And Mr. Weisselberg was the senior most accounting 4 person involved in the 2020 Statement of Financial Condition? 5 A Yes. 6 MR. HAREN: All right. 7 THE COURT: Before you go, let's revisit the 8 important question of the warning. The ten-minute warning 9 seems to make you all nervous and you're looking at the 10 clock, you want to know how long -- I have a better idea. 11 How about a five-minute warning and a one-minute warning? 12 Anybody object to that? 13 MR. WALLACE: No objection. 14 MR. HAREN: We could use a little red light. 15 THE COURT: Or a sign or hold up my hands. 16 All right, 15-minute break. See you soon. 17 THE COURT OFFICER: Remain seated in the audience. 18 (Whereupon, there is a recess in the proceedings 19 and the transcript continues on the following page.) 20 21 22 23 24 25</p>

P. BIRNEY - DIRECT (MR. HAREN) Page 1232

1 THE COURT OFFICER: All rise. Part 37 is back 24
2 session.
3 MR. KISE: While we are waiting for the witness, I
4 think over the break, we reached an understanding and Ms.
5 Faherty can state.
6 MS. FAHERTY: Our PTG folks were able to resolve
7 the issue. It seems it was a technological family coupling
8 issue. Our goal to have a corrected exhibit in the morning.
9 Some additional pages were added. That's all, Your Honor.
10 I apologize for the mistake. We will correct it
11 immediately.
12 THE COURT: I'm glad Mr. Kise caught you on it.
13 MS. FAHERTY: Well, you know, I do try to sneak
14 things in apparently.
15 MR. KISE: I'm a little slow, but I read things.
16 THE COURT: We are getting the witness, yes?
17 THE COURT OFFICER: The witness is here.
18 (Witness resumes the stand.)
19 THE COURT: Let's continue.
20 Q Welcome back, Mr. Birney.
21 A Hi.
22 MR. HAREN: Let's call up Plaintiff's Exhibit 1501.
23 Q Mr. Birney, this document is in evidence as the
24 supporting data spreadsheet for the 2021 Statement of Financial
25 Condition. Do you recognize it?

P. BIRNEY - DIRECT (MR. HAREN) Page 1233

1 A I recognize the format of it, but not two of the notes.
2 Q By notes, you mean the information Excel E4 that refers
3 to WP?
4 A Yes.
5 Q But apart from those notes, do you recognize it to be a
6 2021 supporting data spreadsheet for Mr. Trump's Statement of
7 Financial Condition?
8 A Yes.
9 Q Can describe just in general terms the process of
10 preparing the 2021 Statement of Financial Condition?
11 A Yes. It was very similar to the 2020 statement.
12 Wherever we pulled information from from 2020, I think why
13 pulled it from 2021. There was one change for valuations that I
14 can recall right now and that was the golf courses.
15 Q Just speaking about process, can you say who was
16 involved in the process of preparing the 2021 statement?
17 A Yes. It was the team that I had mentioned for 2020
18 except I do not believe Allen Weisselberg was involved and Jeff
19 McConney was barely involved.
20 Q All right. Let's pull up on the screen a document that
21 is Plaintiff's Exhibit 758.
22 Mr. Birney, this document is in evidence as the
23 supporting data for Mr. Trump's 2017 Statement of Financial
24 Condition.
25 MR. HAREN: Could we scroll down to row 969, please.

P. BIRNEY - DIRECT (MR. HAREN) Page 1234

1 Q What is indicated to you by the information in columns
2 B, C and H in row 969?
3 A The triplex valuation for the previous year I believe
4 is column H based on columns from Trump International Realty at
5 30,000 square feet multiplied by \$10,900 per square feet.
6 Q I'll just note for the record the Court has reached an
7 official understanding about the pronunciation. Triplex.
8 A What did I say?
9 Q Triplex. It's very important here in this courtroom.
10 A Sorry.
11 Q I would like to direct your attention to row 971. What
12 is indicated to you by the information in columns B and C and G
13 in that row?
14 A The valuation for the triplex based on comp for 432
15 Park, 10,996.39 square feet multiplied by \$10,625 per
16 square-foot.
17 Q And based on the information in columns B and C in row
18 969 and row 971, there was a change in the square footage used
19 for Mr. Trump's triplex apartment between the 2016 and 2017
20 Statements of Financial Condition, right?
21 A Yes.
22 Q Do you have an understanding of any events that led to
23 that change in square footage?
24 A Yes.
25 Q What's your understanding?

P. BIRNEY - DIRECT (MR. HAREN) Page 1235

1 A My understanding is there was an article written that
2 stated that Mr. Trump's triplex apartment was actually 10,900 or
3 so square feet and then we used that -- we verified that square
4 footage internally and then we used that for the 2017 Statement
5 of Financial Condition.
6 Q You say "we verified that internally." Who was
7 involved in that verification?
8 A Allen Weisselberg, probably Jeff McConney and I believe
9 Stephanie Lennig.
10 Q How do you spell her name?
11 A L-E-N-N-I-G.
12 Q Thank you.
13 MR. HAREN: Let's pull up Plaintiff's Exhibit 1605
14 unless there was a different version of this marked
15 yesterday. I understand this document is in evidence
16 already.
17 Q Mr. Birney, do you see that the title of the article is
18 "Donald Trump has been lying about the size of his penthouse"?
19 A Yes.
20 Q Does the article have a date?
21 A May 3, 2017.
22 Q Is this the article that prompted the change in square
23 footage reported in the supporting data to Mr. Trump's Statement
24 of Financial Condition?
25 A Probably.

P. BIRNEY - DIRECT (MR. HAREN) Page 1236

1 Q Is it the article or was there some other article?
2 A I don't know.
3 MR. HAREN: Let's turn back to the 2016,
4 Plaintiff's Exhibit 756.
5 Q Do you remember that we agreed there is a date on the
6 independent accountant's compilation report on page two. The
7 date is March 10, 2017, right?
8 A Yes.
9 Q All right. Let's move to plaintiff's 01324.
10 Mr. Birney, this document is in evidence. Does it
11 appear to be an e-mail from Dan Alexander at Forbes to Allen
12 Weisselberg and Jeff McConney on February 22, 2017?
13 A Yes.
14 MR. HAREN: And could you scroll down just generally
15 through the e-mail, so Mr. Birney can look at it.
16 Q Mr. Birney, do you see on the second page of the
17 exhibit, there's an item entitled, "Trump Tower Penthouse"?
18 A Yes.
19 Q Does it state a square footage?
20 A Yes.
21 Q What is the square footage that is stated?
22 A 10,996.
23 MR. HAREN: Let's pull up Plaintiff's Exhibit 1327.
24 We apparently have a version of this that's already in
25 evidence, so I would like to use that one instead of this

P. BIRNEY - DIRECT (MR. HAREN) Page 1237

1 one. Let's pull up Plaintiff's Exhibit 1345.
2 Q Okay. Mr. Birney, Plaintiff's Exhibit 1345 is in
3 evidence already.
4 MR. HAREN: If we could scroll down, please.
5 Continue to scroll. Please continue. Now scroll back up to
6 the top of this e-mail.
7 Q Mr. Birney, do you see on the screen an e-mail from a
8 person named Noah Kirsch to Alan Garten on March 3, 2017?
9 A Yes.
10 Q And do you see that the subject is urgent in all caps
11 fact checking inquiry from Forbes?
12 A Yes.
13 Q If you could scroll down, please. Do you see the item
14 there entitled Trump Tower penthouse in all caps?
15 A Yes.
16 Q Do you see where the e-mail states under the heading
17 Trump Tower penthouse, "president Trump has told Forbes in the
18 past that his penthouse occupies 33,000 square feet comprising
19 the entirety of the floors 66-68 of Trump Tower. And it goes on
20 is the 1994 declaration accurate and up-to-date. It shows
21 president Trump's apartment is 1009996.39 square feet. Do you
22 see that.
23 A Yes.
24 Q Did Allen Weisselberg ever inform you before the 2016
25 Statement of Financial Condition was finalized that he had been

P. BIRNEY - DIRECT (MR. HAREN) Page 1238

1 notified by e-mail from Forbes that Mr. Trump's triplex
2 apartment was 10,996 square feet?
3 A Just to be clear, you said 2016?
4 Q Yes.
5 A I don't think he did.
6 Q Did Jeff McConney ever inform you before the 2016
7 Statement of Financial Condition was finalized that he had been
8 notified by e-mail from Forbes that Mr. Trump's triplex
9 apartment was 10,996 square feet?
10 A I don't -- I don't know. I don't think he did.
11 Q Let's go back to the 2017 supporting data, Plaintiff's
12 Exhibit 758. Let's look at again row 969 actually look at row
13 971. Do you see where it states "triplex-based on comp from 432
14 Park"?
15 A Yes.
16 MR. HAREN: Let's pull up Plaintiff's Exhibit 767.
17 Q Mr. Birney, could you look through the document?
18 A Yes.
19 Q Do you recognize it?
20 A Yes.
21 Q What do you recognize it to be?
22 A The backup to the triplex valued for the 2017.
23 MR. HAREN: I move this document into evidence.
24 MR. KISE: For what purpose? It's hearsay. What's
25 it being admitted for?

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1 THE COURT: It is hearsay. Depends on -- actually,
2 it depends upon what they're trying to admit it for. What's
3 the purpose of admitting it?
4 MR. HAREN: The witness just testified that this
5 was the backup to the 2017 valuation of Mr. Trump's triplex.
6 THE COURT: Well, it's in for that so --
7 MR. KISE: It is in for the fact that it is a
8 backup, but not --
9 THE COURT: But not for the truth --
10 MR. KISE: Right.
11 THE COURT: Contents.
12 MR. KISE: Okay.
13 THE COURT: Okay.
14 Q Mr. Birney, there's information contained on the first
15 page that is in handwriting. Do you see that?
16 A Yes.
17 Q What does that information represent?
18 A The square footage of Mr. Trump's triplex.
19 Q Do you have an understanding as to whose handwriting is
20 on this page?
21 A I think is Stephanie Lennig. I don't know for sure.
22 Q That was the person you mentioned who was involved in
23 verifying the square footage of Mr. Trump's triplex after the
24 article came out?
25 A Yes.

P. BIRNEY - DIRECT (MR. HAREN) Page 1240

1 Q Let's turn to page two of the exhibit. Do you have an
2 understanding what is reflected in the mathematical computations
3 on the right side of this page?
4 A Yes.
5 Q And what is your understanding?
6 A It's the dollar per square-foot.
7 Q The dollar per square-foot of what?
8 A Of this unit in 432 Park.
9 Q And the dollar per square-foot that's calculated here
10 was then used to value Mr. Trump's triplex in the 2017 Statement
11 of Financial Condition; is that right?
12 A Can you show me the previous exhibit?
13 Q Sure.
14 MR. HAREN: Let's go back to Plaintiff's
15 Exhibit 758 and down to row 971.
16 A Probably. It's not the same number, but it's very
17 close to that number.
18 Q It says 432 Park in the spreadsheet, doesn't it?
19 A Yes.
20 Q And can you look at Exhibit 767 on the second page.
21 Does that also reference 432 Park?
22 MR. HAREN: Could you zoom -- yeah.
23 A Yes.
24 Q So does the information on this page represent support
25 for the \$10,625 per square-foot number that was used to value

P. BIRNEY - DIRECT (MR. HAREN) Page 1241

1 Mr. Trump's triplex for the 2107 statement?
2 A It does. I just don't know why we wouldn't have used
3 10,624 instead of 625. It is very particular.
4 Q Might be a dollar off?
5 A Sorry?
6 Q So it might be a dollar off?
7 A Yes.
8 Q Let's look at page -- continuing on page two of the
9 exhibit. Do you see at the bottom there is an Internet address
10 <https://www.alux.com> and then it continues?
11 A Yes.
12 Q What do you understand that to refer to?
13 A I understand that would be the website that this came
14 from.
15 Q So it is a website entitled alux.com?
16 A That is my understanding.
17 Q Did you go to alux.com to find a property to use to
18 value Mr. Trump's triplex for the 2017 Statement of Financial
19 Condition?
20 A I think I did.
21 Q And tell us what you did when you did that. In other
22 words, did you follow a process? How did you identify this
23 process as something that should be used?
24 A I re -- I think I Google-searched recent sales and/or
25 like penthouse sales in Manhattan.

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1 Q And you happened upon an article entitled, "Own the
2 Most Expensive Penthouse in U.S. Now!"?
3 A Yes.
4 Q For this property to be used to value Mr. Trump's
5 triplex for the 2017 Statement of Financial Condition, did you
6 discuss it with anybody?
7 A Yes.
8 Q Who did you discuss it with?
9 A Allen Weisselberg or Jeff McConney.
10 Q Did either of them direct you to use this comparable as
11 opposed to any others that you had identified?
12 A I don't remember.
13 Q In 2017, would you have chosen a comparable for Mr.
14 Trump's triplex apartment without being told to do so by Jeff
15 McConney or Allen Weisselberg?
16 A No.
17 MR. HAREN: Let's go to Plaintiff's Exhibit 843,
18 please. Could we go down to row 1011.
19 Q Mr. Birney, do you have an understanding of the
20 information contained in columns B and C in row 1011?
21 A Yes.
22 Q And what is your understanding?
23 A So description of the valuation for Mr. Trump's triplex
24 in 2019.
25 Q What does it indicate to you about what information was

P. BIRNEY - DIRECT (MR. HAREN) Page 1243

1 used in that valuation?
2 A It indicates there was a comp used from 220 Central
3 Park South that my understanding is that there was a \$10,348 per
4 square-foot number on that 220 Central Park South property.
5 Q And so the 10,348 per square-foot from 220 Central Park
6 South was used to value Mr. Trump's triplex in the June 30, 2019
7 Statement of Financial Condition?
8 A I think so.
9 MR. HAREN: Let's pull up Plaintiff's Exhibit 2530.
10 Q Mr. Birney, do you recognize this document?
11 A Not really. I recognize the first page.
12 Q What is contained on the first page?
13 A First page looks like the same thing as the last year,
14 the square footage for Mr. Trump's triplex.
15 Q It appears to be the same handwriting that was used in
16 the 2017 version we looked at a few minutes ago?
17 A Yes.
18 Q Do you see on the second page there is an article from
19 therealdeal.com?
20 A Yes.
21 Q Do you see at the top there is a date of September 25,
22 2019?
23 A Yes.
24 Q Do you see there's also something at the top that says,
25 "Ken Griffin, 220 Central Park South Priciest U.S. Home Sale."

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1 A Yes.

2 Q Do you see in the article there is a highlighted price

3 of where it says record shattering 238 million?

4 A Yes.

5 Q Do you see in the paragraph that follows, "A 23,000

6 square-foot quadruplex"?

7 A Yes.

8 Q Do you see that 23,000 square-foot is highlighted?

9 A Yes.

10 Q Do you see that below there is a strip of what I'll

11 refer to as adding machine math?

12 A Yes.

13 Q Do you have an understanding of what is computed by

14 that adding machine math?

15 A The price per square-foot for this unit.

16 Q What is the price per square-foot that's computed?

17 A \$10,347.82.

18 MR. HAREN: Can we go back to Plaintiff's

19 Exhibit 843.

20 Q Does that number match the 10,348 per square-foot

21 that's used in row 1011 of this spreadsheet?

22 A Yes.

23 Q Having now seen that information, do you recognize

24 Plaintiff's Exhibit 2530 as the backup or the valuation of Mr.

25 Trump's triplex in 2019?

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1 for which a choice of a price per square-foot that is

2 record-shattering could be relevant, and I would rather not

3 discuss that in front of the witness.

4 THE COURT: Objection overruled. It's relevant to

5 the whole process it seems to me evaluating these

6 properties.

7 (Continued on the next page.)

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P. BIRNEY - DIRECT (MR. HAREN) Page 1245

1 A Yes.

2 MR. HAREN: Your Honor, I move this document into

3 evidence.

4 THE COURT: Granted. It is in evidence.

5 (Whereupon, the Document was marked in evidence as

6 Plaintiff's Exhibit 2530.)

7 MR. KISE: Same objection, Your Honor, as to the

8 purpose that it is being moved into evidence for. Also, I

9 just have a general objection. You were talking before

10 about moving things along. What is the relevance of all of

11 this? I mean, I know we have a dispute over whether or not

12 the square footage was right or wrong, should have been

13 right or wrong, but this doesn't really go to that. This

14 just goes to the price per square-foot in 2019 -- after the

15 square footage number was corrected. So I'm just not sure

16 what relevance this exhibit has or the other one frankly.

17 THE COURT: Well, let's hear the explanation.

18 MR. HAREN: I would just say the price per

19 square-foot is another variable in the valuation and its

20 choice could be evidence to matters that are relevant to

21 issues being tried.

22 MR. KISE: What issue is being tried on that point,

23 as to that point?

24 MR. HAREN: There are additional elements of the

25 other counts that haven't been decided on summary judgment

P. Birney - Plaintiff - direct (Haren) Page 1247

1 Q Mr. Birney, do you have -- let me -- he already

2 testified to that. Excuse me one second.

3 (Whereupon, there is a pause in the proceedings.)

4 MR. HAREN: Just to clarify, Your Honor, I

5 believe I moved Exhibit 2530 into evidence, then the

6 objection was made that it's hearsay and I responded that

7 it's the backup of -- for this valuation in 2019 and it's

8 admissible for that purpose. I just wanted to clarify.

9 THE COURT: Yes.

10 Q All right. So Mr. Birney, do you see on the top of

11 page three of the exhibit -- excuse me -- yes, in the middle of

12 page three of the exhibit there is a headline that reads:

13 "Ken Griffen sets U.S. home record with \$238 million

14 buy at 220 CPS?"

15 A Yes.

16 Q Do you see that it says it's the most expensive home

17 ever sold in the U.S.?

18 A Yes.

19 Q So was an article in the Real Deal describing the most

20 expensive home ever sold in the United States the basis for the

21 price per square foot used to value Mr. Trump's triplex for the

22 2019 Statement of Financial Condition?

23 A Yes.

24 Q All right. Let's go back to Plaintiff's Exhibit 758.

25 I'd like to direct your attention to Rows 214 through 245.

<p>P. Birney - Plaintiff - direct (Haren) Page 1248</p> <p>1 And just in general what's your understanding of the 2 information contained in those rows and ending at Column H? 3 A Which rows one more time? 4 Q 214 to 245. 5 A It's the valuation of the Mar-A-Lago club. 6 Q And Row 215 says "value if sold to an individual." Do 7 you see that? 8 A Yes. 9 Q What does that mean? 10 MR. KISE: Objection. Other than what it says? 11 Q Do you have an understanding of what that means other 12 than what it says? 13 A I don't know if -- I don't -- I don't think I -- I 14 don't think I wrote that. I don't know if I have an 15 understanding of it. 16 Q Okay. 17 THE COURT: Objection -- well, it's -- my usual or 18 often response, let's see if he can answer it. He says he 19 can't answer it, so. 20 Q So Mr. Birney, do you see that there are items 21 identified as comparable properties under Row 217? 22 A Can you repeat the question, please? 23 MR. HAREN: Could I have a read back? 24 THE COURT: Okay. Read back, please. 25 (Whereupon, the requested portion of the</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1250</p> <p>1 A I think they are. 2 Q And just speaking generally do you have an 3 understanding that the properties identified as comparable 4 properties in the valuations of the Mar-A-Lago Club from 2016 to 5 2021 were private residences? 6 A I think they were private residences. 7 Q All right. Who had the authority, if you know, to 8 approve or reject a particular sale as a comparable for 9 Mar-A-Lago in the 2017 statement? 10 A I don't -- I don't really remember, but it's -- Jeff 11 McConney or Allen Weisselberg. 12 Q And who had the authority to approve or reject a 13 particular sale as a comparable for Mar-A-Lago under the 2016 14 statement? 15 A I don't remember 2016. I don't know if that -- those 16 sales were already filled in or not by the time Jeff e-mailed 17 me. 18 Q Were you ever the person who had authority to approve 19 or reject a particular sale as a comparable for Mar-A-Lago in 20 any of Statements of Financial Condition that you worked on? 21 A Can you please repeat the question? 22 MR. HAREN: Could I have a read back, please? 23 THE COURT: Please. 24 (Whereupon, the requested portion of the 25 proceedings was read back by the court reporter.)</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1249</p> <p>1 proceedings was read back by the court reporter.) 2 A Yes. 3 Q And do you have an understanding of what the phrase 4 "comparable properties" as used in Cell C 217 means? 5 A Yes. 6 Q And what's your understanding? 7 A The properties that were used to obtain looks like a 8 value per acre. 9 Q But just in terms of the -- I understand that the 10 phrase refers to the properties that follow it, right. In other 11 words, there are properties listed under Row 217. Do you see 12 that? 13 A Yes. 14 Q I just want to get an understanding of whether you 15 understand the phrase "comparable properties" to mean anything 16 other than those properties that are listed. 17 Let me withdraw the question. 18 Just the phrase "comparable properties" as used here, 19 do you have an understanding of what it means? 20 A My understanding is it means the properties that were 21 used to value the value of Mar-A-Lago in 2017 and '16. 22 Q Okay. Now, do you see where it says "89 Little Road, 23 1695 Drive North Ocean Way and 540 South Ocean Boulevard?" 24 A Yes. 25 Q Are those all private residences?</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1251</p> <p>1 A Ultimately, no. 2 Q Now, can you just describe in general in this document 3 how the value of Mar-A-Lago is calculated? 4 A Yes. 5 Q If you need us to move to particular cells, feel free 6 to direct us. 7 A Yes, there were three properties used where their price 8 was divided by the acreage to get a value per acre. That value 9 per acre was averaged it appears. 10 Q And just so the record is clear, which cells are you 11 referring to? 12 A For the numbers D 219 down to E 233. 13 Q Okay. Thank you. 14 A From there the average value per acre was multiplied by 15 the acreage of Mar-A-Lago of 18.81 to get a value, then there 16 were certain things added and subtracted to that figure to get 17 the ultimate value. 18 Q And can you just direct us to where the average price 19 per acre is multiplied by the acreage. Where does that happen? 20 A So cell G 235 and cell H 235. 21 Q And G is for 2017 and H is for 2016; is that right? 22 A Yes. 23 Q Okay. And the adjustments that you mentioned, where 24 did those occur? 25 A Cells G and H of -- I think that's 237 row,</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1252</p> <p>1 22.9 million and 22.5 million added for the construction of 2 grand ballroom and beach cabanas adjusted for inflation. If I 3 remember there is a calculation off to the -- it's either below 4 or up above to the right for that, so it says "see below," so 5 it's probably below. 6 MR. HAREN: You can scroll down a little bit. 7 Q So what you're describing is happening starting at 8 Row 248; is that right? 9 A Yes. 10 Q Okay. And just so I understand the average value per 11 acre and the multiplication to get essentially a value of the 12 total acreage is done based on the private residences that are 13 identified as comparables; is that right? 14 A The private residences that are what? 15 Q Identified as comparables? 16 A Yes. 17 Q Okay. And -- but then there is additional value added 18 for construction of a grand ballroom and beach cabanas that are 19 club facilities; is that right? 20 A I don't know how to answer that. 21 Q Is the grand ballroom used at the club? 22 A At Mar-A-Lago, yes. 23 Q And are the beach cabanas used at the club? 24 A Yes. 25 Q So there is -- some of the valuation is done based on</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1254</p> <p>1 A Can you scroll up to the beginning of Mar-A-Lago? No. 2 Sorry, just -- so as we were going through the valuation I 3 remember why I have an understanding of why that first part was 4 written because we added things back to the location that a 5 private residence wouldn't have. 6 Q Can you direct us to the particular cell that you're 7 referring to? 8 A Yes. 9 Q So let's go down to Row 214 is where it starts. 10 So which information are you referring to? 11 A So you asked me if I had an understanding of value if 12 sold to an individual. 13 Q Sure. 14 A I have an understanding after looking through the 15 valuation. I believe they -- we valued it based on residential 16 properties but then added things that weren't in private 17 residences and then removed things that clubs had that private 18 residences didn't have like the membership deposits refundable. 19 I think it's just a clarifying sentence. Again, I don't think I 20 wrote that, but that's the understanding I have of that now. 21 Q And do you have an understanding of whether that phrase 22 is contained in copies of the Jeff Supporting Data before you 23 began to work on the Statement of Financial Condition? 24 A I don't know. We can look if you want. 25 Q But if it had been contained and it was just carried</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1253</p> <p>1 residential comparables and acres, but components of the club 2 are added to it; is that right? 3 A Yes. 4 Q Okay. And is the method that you described in terms of 5 the value per acre identified from the comparables and then the 6 multiplication across the acreage of Mar-A-Lago, is that used on 7 the statements from 2016 to 2021? 8 A Can you repeat the question, please? 9 MR. HAREN: Can I have a read back, please? 10 THE COURT: Please. 11 (Whereupon, the requested portion of the 12 proceedings was read back by the court reporter.) 13 A No. I believe it was used in 2016 through 2019 and 14 then I didn't value it in 2020 and 2021. I think that was 15 valued by Jody Whitsec (ph). 16 Q Is the method of taking a price per acre from 17 comparables and then multiplying it across the acreage of 18 Mar-A-Lago, is that used in 2020 and 2021? 19 A I don't remember. 20 Q All right. Mr. Birney, let's look at Exhibit 1013. 21 A Can we go back to clarify something? 22 Q Sure. 23 A Just can you pull the last one up? 24 Q Sure. So for the record we're looking again at 25 Plaintiff's Exhibit 758.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1255</p> <p>1 forward would you have just carried it forward? 2 A Yes. And it looks like the 2016 information was used 3 in 2017, so that's a possibility. 4 MR. HAREN: Okay. And before we move on to 5 Exhibit 1013, can we call up Exhibit -- Plaintiff's 6 Exhibit 857? And can you scroll down? Keep scrolling. 7 Keep scrolling. And a little bit more, like three more 8 rows. 9 Q Okay. Mr. Birney, this is the 2020 Supporting Data for 10 Mr. Trump's Statement of Financial Condition. Do you see that 11 at the top? 12 A Yes. 13 Q And are there still private residences used as 14 comparables to generate an average price per acre? 15 A Can you scroll up just a few rows? Yes. 16 Q And can we scroll down just a little bit more? 17 And do you see in Rows 235 to 246 that the average 18 price per acre is multiplied by the acreage? 19 A Yes. 20 MR. HAREN: Okay. Let's call up Plaintiff's 21 Exhibit 1501. 22 Q As we talked about earlier this is the Supporting Data 23 spreadsheet for the 2021 Statement of Financial Condition. 24 MR. HAREN: Could we scroll down to around the same 25 place?</p>

P. Birney - Plaintiff - direct (Haren) Page 1256

1 Q Mr. Birney, do you see beginning in Row 201 it states
2 "the Mar-A-Lago club value if sold to an individual?"
3 A Yes.
4 Q And do you see --
5 MR. HAREN: Scroll down a little bit more.
6 Q Row 231 down to 248, are those private residence
7 comparables?
8 A Yes.
9 Q And in Rows 250 and 251 are they -- is the average
10 price per acre multiplied by acreage?
11 A Yes.
12 MR. HAREN: All right. So let's call up
13 Plaintiff's Exhibit 1013.
14 THE COURT: It's just about five-minute warning
15 time and I want to see if I can clarify something based on
16 something that someone said a little while ago.
17 Let me ask plaintiffs first. Do you have an
18 official position on the square footage of the triplex?
19 MR. WALLACE: An official position as to what it
20 was or -- I think we do. I think we believe it was
21 10996.39 square feet.
22 THE COURT: Okay. Defendant same question. Do you
23 have an official position on the square footage of the
24 triplex at the times in issue here?
25 MR. KISE: At the time at issue? You mean as of

P. Birney - Plaintiff - direct (Haren) Page 1257

1 today?
2 THE COURT: No. As of 2011 and 2021 say?
3 MR. KISE: Well, I mean, I think the record has
4 established that it's 10,996 square feet. The operative
5 question I think was when we knew that and when we fixed it.
6 THE COURT: I understand that.
7 MR. KISE: That's why I'm just not sure what Your
8 Honor's question about is our official position.
9 THE COURT: I can't think of a simpler way to put
10 it. I'm trying to narrow the issues. I thought you had
11 suggested earlier that there was some dispute about the
12 actual footage.
13 MR. KISE: I don't think there is a dispute about
14 the actual -- I don't want to speak for everyone at the
15 table. I don't think there is a dispute about the actual
16 square footage at this point.
17 THE COURT: Good. I wasn't trying to get to those
18 secondary tertiary issues.
19 MR. KISE: Okay.
20 THE COURT: Okay, five-minute warning.
21 MR. HAREN: Okay.
22 MR. KISE: By the way, I like the ten-minute
23 warning better because it gives you something to look
24 forward to.
25 THE COURT: I'll accommodate you.

P. Birney - Plaintiff - direct (Haren) Page 1258

1 Q Mr. Birney, we only have a short time left for the day.
2 You see at the top of this document it states "Deed of
3 Development Rights?"
4 A Yes.
5 Q Do you see a series of clauses beginning with the word
6 "whereas" on the first page?
7 A Yes.
8 Q And do you see on the second page it states, quote,
9 "the Club and Trump for good and valuable consideration, the
10 receipt and sufficiency of which is acknowledged by these
11 presents, do hereby transfer, grant, bargain, sell, alien,
12 remise, release, convey, and confirm unto the National Trust to
13 the extent that such rights have not already been transferred
14 through the Deed of Conservation and Preservation Easement, any
15 and all of their rights to develop the property for any usage
16 other than club usage?"
17 A Yes.
18 Q Were you ever shown this document by Jeff McConney
19 while you were working on the Statement of Financial Condition
20 for Mr. Trump?
21 A I don't think so.
22 Q Were you ever shown this document by Allen Weisselberg
23 while you were working on the Statement of Financial Condition
24 for Mr. Trump?
25 A I don't think so.

P. Birney - Plaintiff - direct (Haren) Page 1259

1 Q Do you recall when, if at all, you first saw this
2 document?
3 A Yes.
4 Q And when was that?
5 A In preparation for -- actually, in the -- in our
6 previous interviews with the AG's office.
7 Q And apart from this 2002 Deed of Development Rights,
8 did you ever become aware that a Deed of Conservation and
9 Preservation Easement existed on the Mar-A-Lago property?
10 A Was I ever made aware?
11 Q Yes.
12 A I don't believe I was.
13 Q Okay.
14 MR. HAREN: I think it's a good place to end for
15 the day. Is that okay? Your Honor, I move the Deed of
16 Development Rights into evidence.
17 THE COURT: It's in. Granted.
18 (Whereupon, the item previously referred to is
19 received and marked Plaintiff's Exhibit Number 1013 in
20 evidence.)
21 MR. KISE: I don't know that that's a complete
22 exhibit and what's the purpose it's being offered for?
23 MR. HAREN: I think it's identified as relevant to
24 the issues in the case and --
25 MR. KISE: Okay, but this witness has no

P. Birney - Plaintiff - direct (Haren)

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1 foundation. You just asked him whether he'd ever seen it
2 before, that's all.

3 THE COURT: Well, I think that's -- well, I don't
4 want to say what the point is.

5 By the way, Mr. Kise, just to clear up a
6 misunderstanding between us, maybe what happened before was
7 you said something about we have an issue with the square
8 footage. I was taking that to mean how many square feet.
9 You meant it more in terms of the use, the history, the
10 knowledge, the notice, etc.

11 MR. KISE: Understood.

12 THE COURT: Yes. All right. So just this one
13 page? I don't know what else.

14 MR. HAREN: The document is a two-page or
15 three-page document. It contains the first page of the
16 deed, a signed page, page two, what appears to be a
17 notarization on page three and then in Exhibit A describing
18 the property. And I just note that this document was
19 produced by the defendants in discovery in this case.

20 THE COURT: If there is any objection to any or all
21 of it, they're overruled. Clearly relevant.

22 Okay. Tomorrow at ten o'clock as usual. See you
23 then.

24 MS. FAHERTY: Your Honor, can we have an admonition
25 to the witness? He's an employee of the -- thank you, Your

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1 Honor.

2 THE COURT: Please do not -- all right. I direct
3 you not to speak to anybody about this case while you're
4 still a witness and you still are a witness at least until
5 tomorrow.

6 THE WITNESS: Okay.

7 (Whereupon, the witness is excused from the witness
8 stand and the trial proceedings is adjourned to October 13,
9 2023 at 10:00 a.m.)

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	accepted (1) 1211:7	1141:9;1150:15; 1165:1,24;1179:21,23;	1181:24;1184:22; 1185:6,17	1236:5
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1013 (4)	1109:10	1228:23	1158:3,6;1161:22;	1243:2,4,5,25;
1253:20;1255:5;	146 (2)	2.8 (3)	1169:25;1209:16;	1247:14
1256:13;1259:19	1118:25;1126:6	1155:21;1156:1,6	1222:3,8,17;1223:7,12,	224 (1)
10165 (1)	147 (1)	2/25/16 (1)	18;1224:1;1227:2;	1190:12
1109:13.5	1220:1	1183:22	1233:23;1234:19;	225 (1)
103 (3)	15 (6)	2:15 (1)	1235:4,21;1236:7,12;	1190:12
1216:9,15,16	1134:25;1156:3;	1196:14	1237:8;1238:11,22;	23 (2)
104 (2)	1157:14;1193:2,8;	20 (15)	1239:5;1240:10;	1178:2,5
	1196:7		1241:18;1242:5,13;	23,000 (2)

1244:5,8 231 (1) 1256:6 233 (1) 1251:12 235 (3) 1251:20,20;1255:17 237 (1) 1251:25 238 (1) 1244:3 24 (5) 1123:18;1178:2,8; 1188:10;1232:1 240 (1) 1109:10 245 (2) 1247:25;1248:4 246 (1) 1255:17 248 (2) 1252:8;1256:6 24th (1) 1196:4 25 (4) 1153:2;1180:24; 1216:13;1243:21 250 (4) 1125:23;1149:4; 1151:16;1256:9 251 (1) 1256:9 2530 (4) 1243:9;1244:24; 1245:6;1247:5 26th (2) 1141:1;1207:1 27 (3) 1207:10,12,13 274 (3) 1211:20,25;1212:6 28 (1) 1108:20.5 285 (1) 1143:6 28960 (1) 1147:10 29 (1) 1150:6 29.7 (3) 1128:16;1164:6,9 290 (4) 1122:2;1129:17; 1130:10;1163:24 291 (1) 1112:17 293 (1) 1111:5 294 (2) 1129:15;1130:12 2960 (2) 1147:1;1150:3 2969 (1)	1147:16 298 (1) 1139:24 3 3 (4) 1148:4;1153:20; 1235:21;1237:8 30 (14) 1122:15;1127:8; 1134:4;1156:3; 1179:18;1205:4; 1209:11,22;1213:25; 1215:8;1222:7; 1225:21;1227:24; 1243:6 30,000 (1) 1234:5 300 (1) 1152:3 302 (1) 1161:14 30th (4) 1191:19;1192:6,16; 1208:19 31,295 (1) 1149:11 3137 (1) 1158:3 32.7 (1) 1154:25 32302 (1) 1109:3.5 33,000 (1) 1237:18 330 (1) 1165:19 339 (1) 1116:11 34 (4) 1142:4;1145:3; 1151:4;1153:21 35 (4) 1125:4;1137:13; 1142:2;1218:21 36 (3) 1117:20,22;1118:6 366 (1) 1150:5 37 (5) 1108:1.5;1110:1; 1156:15;1196:20; 1232:1 4 40 (6) 1108:10;1114:20; 1124:21;1125:16; 1137:1;1138:3 401 (8) 1108:9.5;1112:19,	23;1113:21;1115:14; 1130:17;1152:7; 1153:12 4100.01 (1) 1225:25 42 (1) 1165:25 42nd (1) 1109:13 432 (5) 1234:14;1238:13; 1240:8,18,21 44.7 (2) 1117:20;1118:9 45 (5) 1117:24;1125:1; 1137:9;1144:21; 1153:23 452564/2022 (1) 1108:6 4600 (1) 1109:13 47 (2) 1220:2;1227:9 48 (3) 1111:10,10,13 48.8 (1) 1111:16 5 5.58 (1) 1162:2 5.7 (1) 1159:7 50 (4) 1111:23;1112:5; 1127:6;1134:3 500 (3) 1125:20;1164:11,12 500,000 (2) 1164:11,15 500,000,000 (1) 1164:14 51 (1) 1132:9 526 (1) 1109:7 540 (1) 1249:23 55 (3) 1118:4;1124:23; 1137:5 555 (1) 1178:8 6 60 (2) 1108:13;1109:13 625 (1) 1241:3 65 (2)	1124:21;1137:1 66 (1) 1228:21 66-68 (1) 1237:19 68 (1) 1223:23 680.6 (1) 1133:21 7 725 (2) 1109:15.5;1198:2 742 (2) 1213:22;1219:21 750 (1) 1109:3 756 (4) 1209:7,10;1214:16; 1236:4 758 (7) 1222:1,3;1233:21; 1238:12;1240:15; 1247:24;1253:25 767 (2) 1238:16;1240:20 774 (2) 1225:4,17 8 80 (1) 1132:12 843 (3) 1227:23;1242:17; 1244:19 85 (2) 1118:17;1132:6 857 (2) 1229:18;1255:6 86.49 (1) 1149:15 89 (1) 1249:22 9 9 (1) 1165:25 953 (2) 1188:9,10 969 (4) 1233:25;1234:2,18; 1238:12 971 (4) 1234:11,18;1238:13; 1240:15
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In The Matter Of:
NYS Attorney General v.
Donald J. Trump, et al.

Patrick Birney
October 13, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

Page 1262

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. X
 22 60 Centre Street
 23 New York, New York 10013
 24 October 13, 2023
 25
 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys for Plaintiff
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 BY: KEVIN WALLACE, ESQ.
 COLLEEN K. FAHERTY, ESQ.
 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS M. SOLOMON, ESQ.
 (Appearances continued on the next page.)

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Tommy, do they pay you by the word
 8 also?
 9 I understand Counsel want to have a little
 10 discussion up here, what I call front bar?
 11 (Whereupon, there is an off-the-record discussion
 12 held.)
 13 THE COURT: On the record.
 14 Before we get back with the witnesses, we have some
 15 housekeeping to do. Maybe I'll ask plaintiff, just I'd like
 16 to go from left to right. They want to go first.
 17 MS. FAHERTY: Your Honor, just to clean up an issue
 18 that arose yesterday during one of Mr. Birney's testimony,
 19 there was an exhibit that was admitted into the record,
 20 specifically it was Plaintiff's PX 1167.
 21 Counsel stood up, raised the question because there
 22 appeared to be additional pages at the end of that
 23 particular exhibit. Full disclosure, I've had our
 24 technology group run down the issue and it appears when we
 25 received documents sent over to us in their original form

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1
 2 Attorneys for Defendants
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 Senior Court Reporters

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1 there was additional metadata that added those papers onto
 2 it when we put everything in a material exhibit form. They
 3 were not apart of that exhibit, so we had separated the
 4 additional pages and the testimony received on the central
 5 portion of Plaintiff's Exhibit 1167, the Statement of
 6 Financial Condition is just the Statement of Financial
 7 Condition.
 8 So Counsel can inspect the exhibit. The additional
 9 pages are removed and we would just ask that the Court admit
 10 this clean version of Plaintiff's Exhibit 1167 as it's been
 11 corrected.
 12 THE COURT: Cleanliness is next to Godliness, so we
 13 definitely want a clean copy.
 14 MS. FAHERTY: Thank you, Your Honor.
 15 THE COURT: And defendants are fine with that?
 16 MR. KISE: Yes.
 17 MS. FAHERTY: Yes.
 18 THE COURT: All right. Anything else from the
 19 plaintiff on the housekeeping arena?
 20 MR. KISE: Thank you, Judge. Just briefly, the
 21 ruling yesterday on Ms. Mouradian's deposition excerpts, I
 22 just wanted to ask maybe what turns out to be a clarifying
 23 question and maybe not. Do you have it there, Your Honor?
 24 I mean, I have it.
 25 THE COURT: I'm somewhat familiar. I read it all.

<p>Proceedings Page 1266</p> <p>1 MR. KISE: Okay. So in the communication to the 2 Court originally there were plaintiff's objections of the 3 defendant's designations and then our objections to their 4 designations and what I'm speaking specifically about is the 5 objection -- plaintiff's objection to defendant's 6 designation of page 103, lines 12 to 18. 7 In the -- so there is two issues I'd like to bring 8 up. First of all, in the ruling, the ruling excludes ten 9 pages, not six lines. 10 THE COURT: That was a mistake. 11 MR. KISE: I thought so, but I'm like wait. 12 Okay, so that's one. 13 So it's any ruling would then be limited to these 14 six lines if I don't convince you to change your mind on the 15 six lines, which I might not. 16 THE COURT: Probably not. 17 MR. KISE: Okay. So on those six lines, I'm 18 referring to page 103, lines 12 to 18. 19 MS. GREENFIELD: I'm sorry, Counselor. Just to 20 clarify, I believe the ruling was that's admissible; 21 correct? 22 MR. KISE: No, it says "inadmissible." 23 MS. GREENFIELD: Okay. Hold on one second. 24 MR. KISE: I mean, if it's all admissible, I can 25 sit down. I think it is.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1268</p> <p>1 THE COURT: I thought so. We'll make sure we look 2 at it and confer with the People if we need to. 3 Ready for the witness? Let's call the witness 4 back. 5 THE COURT OFFICER: Witness entering. 6 (Whereupon, the witness enters the courtroom and 7 approaches the witness stand.) 8 THE COURT: I'll remind the witness, as I always 9 do, that he's still under oath. 10 And let's continue with the direct examination. 11 MR. HAREN: Thank you, Your Honor. 12 DIRECT EXAMINATION 13 BY MR. HAREN: 14 Q Good morning, Mr. Birney. Good morning. 15 A Morning. 16 MR. HAREN: Let's call up Plaintiff's Exhibit 3030. 17 Q Mr. Birney, do you recognize this document? 18 A Yes. 19 Q What do you recognize it to be? 20 A Newspaper article and a note. 21 Q Do you have an understanding of who the note is from? 22 A Yes. 23 Q And what is your understanding? 24 A The note is from Allen Weisselberg. 25 Q And do you see where the note states -- well, actually,</p>
<p>Proceedings Page 1267</p> <p>1 MS. GREENFIELD: Give me one second. 2 MR. AMER: Your Honor, I'm wondering since this is 3 the first time we're hearing of this issue that maybe we can 4 confer and just understand what the issue is. 5 THE COURT: Sure. Why don't you do that. I assume 6 it would be very quick. 7 MR. AMER: I mean, not now so we don't hold up the 8 witness. 9 MR. KISE: Your Honor, this has been debated for, 10 like, a week and a half. It's not the first time they heard 11 the issue. They made the objection. It's a very simple 12 issue, about six lines. 13 MR. AMER: I think you're now saying there is a 14 ruling on something that is not consistent with what the 15 Court asked us to do and this is the first time I'm hearing 16 that. 17 MR. KISE: No, I think the judge said that was a 18 mistake. 19 THE COURT: You mean the ten pages? 20 MR. KISE: Yes, the ten pages. 21 THE COURT: Obviously that's unintentional. 22 MR. KISE: I'm not taking issue with that. 23 THE COURT: Mr. Kise, can we resolve this at the 24 next break? 25 MR. KISE: Sure.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1269</p> <p>1 can you read Mr. Weisselberg's note into the record? Just 2 because you're probably more familiar with his handwriting than 3 I am. 4 A Yes. "Patrick, hold for next year DJT FS," probably 5 meaning financial statement. "Let's see what it ends up selling 6 for. Allen." 7 Q Thank you. 8 And do you understand the "F/S" in the note to refer to 9 Mr. Trump's Statement of Financial Condition? 10 A Yes. 11 MR. HAREN: I'd like to move this document into 12 evidence. 13 MR. ROBERT: To the extent it's being introduced 14 just for notice of it and not the facts of what's contained 15 in the article. And furthermore, do we have a date that we 16 can associate with this? Because it looks like it's a 17 PostIt and an article with no date before we put it into 18 evidence. 19 THE COURT: Let's start with the date. 20 MR. HAREN: My understanding is that this is a 2018 21 news article. It doesn't say that here, but it will become 22 clear with the subsequent exhibit that's already been 23 admitted into evidence that it is included in the 2019 24 Mar-A-Lago valuation backup. 25 THE COURT: Considering that the note, I don't know</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1270</p> <p>1 that the date particularly matters. We know who it's from 2 certainly.</p> <p>3 MR. ROBERT: If he can connect it up in a little 4 while as to what the date is, I have no objection to giving 5 him the room to do that so long as we preserve the objection 6 as to the hearsay portion of the article. We're not 7 disputing this is Mr. Weisselberg's name -- signature on the 8 PostIt.</p> <p>9 THE COURT: Yes. It's not coming in for the truth 10 of its contents. So to that extent, objection sustained.</p> <p>11 MR. ROBERT: Thank you, sir.</p> <p>12 Q So just looking at the language of the article, 13 Mr. Birney.</p> <p>14 THE COURT: You want a clarification?</p> <p>15 MR. SOLOMON: Yes. I do want a clarification 16 because I want -- the article is not being admitted for the 17 truth, but the PostIt is different. The PostIt has been 18 established is a note from Mr. Weisselberg to Patrick 19 directing him to do something.</p> <p>20 MR. ROBERT: I'm not disputing that's 21 Mr. Weisselberg's note. I'm just saying I don't know what 22 year it's from or what backup this is supposed to be part 23 of. That's all.</p> <p>24 THE COURT: Well, Mr. Solomon is correct and I 25 should have been more specific. I just meant the article</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1272</p> <p>1 valuation contained between Rows 218 and 259? What is it a 2 valuation of?</p> <p>3 A It's a valuation of Mar-A-Lago.</p> <p>4 Q Okay. And I just want to focus you on Rows 222 to 5 Row 245. There is a comparable property -- excuse me. 222 to 6 225. I misspoke.</p> <p>7 There is a comparable property identified there called 8 60 Blossom Way. Do you see that?</p> <p>9 A Yes.</p> <p>10 Q And do you have an understanding of the computation 11 occurring in cells D 223 to D 225?</p> <p>12 A Yes.</p> <p>13 Q What's your understanding of that computation?</p> <p>14 A It's the selling price divided by the number of acres 15 to get a value per acre.</p> <p>16 Q And same question for the computation that occurs 17 between Rows 228 and 230 in Column D.</p> <p>18 A Same answer.</p> <p>19 Q So there is a price 78,291,000 divided by 2.61 acres to 20 yield \$29,996,552 per acre?</p> <p>21 A Yes.</p> <p>22 Q Do you have an understanding of how the price per acre 23 figures in column D in the portion of the spreadsheet that we're 24 looking at factor into the valuation of Mar-A-Lago in this year?</p> <p>25 A Can you repeat the question?</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1271</p> <p>1 itself is not coming in for the truth. As for the note, I 2 think it comes in for various reasons.</p> <p>3 MR. SOLOMON: Thank you, Your Honor.</p> <p>4 THE COURT: Okay. Thank you.</p> <p>5 Q Mr. Birney, what is the news clipping in this document 6 about?</p> <p>7 A A property for sale.</p> <p>8 Q And just focusing on the first paragraph of the 9 article, do you see where it states "Broadway producer and Palm 10 Beach socialite Terry Allen Kramer is listing La Follia, her 11 chateau-like Palm Beach compound for \$135 million?"</p> <p>12 A Yes.</p> <p>13 Q And so this is the potential sale that Mr. Weisselberg 14 directed you to hold for next year; is that right?</p> <p>15 A If the sticky was on the newspaper article.</p> <p>16 Q They were produced to us in this form together as one 17 document. Do you have a direction of keeping these two pieces 18 of information in your files and saving them for a subsequent 19 year?</p> <p>20 A I probably kept it, yes.</p> <p>21 MR. HAREN: Okay. Let's turn to the Plaintiff's 22 Exhibit 843, please. It's the 2019 Supporting Data.</p> <p>23 And could we scroll to Rows 218? And scroll down 24 to 259. Scroll down a little bit more, please.</p> <p>25 Q So Mr. Birney, can you describe in general terms the</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1273</p> <p>1 Q I'll ask it in a more direct way.</p> <p>2 Price per acre that's computed in Column D, that yields 3 a result in cell D 248; is that right?</p> <p>4 A Yes, it appears to be an average value per acre.</p> <p>5 Q And then that's multiplied by the acreage in Column G; 6 right?</p> <p>7 A In Column G, yes. G 50 is a multiplication of the 8 acreage.</p> <p>9 Q And the information?</p> <p>10 THE COURT: Wait. Hold on one second. It's 11 difficult to hear you, especially out there. Either move 12 the mic up. And I think you tend to swallow your words a 13 little bit. Try to be a little slower, a little louder.</p> <p>14 MR. HAREN: I will do my best.</p> <p>15 THE COURT: That's better.</p> <p>16 Q Mr. Birney, I just want to clarify one thing. The 17 value per acre in Cell D 230 comes from the property 1295 South 18 Ocean. Am I reading that correctly?</p> <p>19 A That's what it looks like.</p> <p>20 MR. HAREN: Okay. Let's call up Plaintiff's 21 Exhibit 3026.</p> <p>22 Q Mr. Birney, do you recognize this document?</p> <p>23 A I recognize it to be an e-mail.</p> <p>24 Q Is it an e-mail from Allen Weisselberg to you on 25 September 10, 2019?</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1274</p> <p>1 A Yes.</p> <p>2 Q And in the e-mail does Mr. Weisselberg forward you a</p> <p>3 news article pertaining to a \$99 million Florida property</p> <p>4 transaction?</p> <p>5 A Yes.</p> <p>6 MR. HAREN: I'd like to move this document into</p> <p>7 evidence.</p> <p>8 MR. ROBERT: Same objection as to the hearsay in</p> <p>9 the news article.</p> <p>10 THE COURT: And the same ruling. The news article</p> <p>11 is not coming in for the truth of its contents, but for</p> <p>12 whatever notice it might provide or other information.</p> <p>13 MR. ROBERT: Thank you.</p> <p>14 (Whereupon, the item previously referred to is</p> <p>15 received and marked Plaintiff's Exhibit Number 3026 in</p> <p>16 evidence.)</p> <p>17 Q And Mr. Birney, do you see what Mr. Weisselberg wrote</p> <p>18 to you, quote, "For the SOFC?"</p> <p>19 A Yes.</p> <p>20 Q What -- did you have an understanding of what he meant</p> <p>21 by that?</p> <p>22 A Yes.</p> <p>23 Q And what was your understanding?</p> <p>24 A Let's look at this for the Statement of Financial</p> <p>25 Condition.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1276</p> <p>1 A Okay. I probably retained this.</p> <p>2 Q So you followed the instruction that Mr. Weisselberg</p> <p>3 gave you to keep that information for the SOFC?</p> <p>4 A I don't know that he said keep it for the SOFC, I</p> <p>5 think, but I kept it.</p> <p>6 Q For the SOFC?</p> <p>7 A For the SOFC, yes.</p> <p>8 Q All right. Let's look at the second page of the</p> <p>9 document. Do you see in the e-mail -- excuse me -- in the</p> <p>10 document there is an e-mail from Mr. Weisselberg to you dated</p> <p>11 September 11, 2019 that states, quote, "More info on the house</p> <p>12 purchase in PB?"</p> <p>13 A Yes.</p> <p>14 Q What did you understand Mr. Weisselberg to mean by</p> <p>15 that?</p> <p>16 A He is providing me additional information on a Palm</p> <p>17 Beach house purchase.</p> <p>18 Q And then the first page of the document contains -- or</p> <p>19 can you describe to me what is contained on the first page of</p> <p>20 the document?</p> <p>21 A Yes, it looks like a newspaper clipping that shows and</p> <p>22 appears to be a transaction for 60 Blossom Way in Palm Beach.</p> <p>23 There is a calculation on it that gives a price breaker,</p> <p>24 probably similar to what we saw on the Supporting Data</p> <p>25 spreadsheet if I had to guess.</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1275</p> <p>1 MR. HAREN: All right. Let's call up Plaintiff's</p> <p>2 Exhibit 1040, and this document is already in evidence.</p> <p>3 Q Mr. Birney, this is a 20-page document, so I would</p> <p>4 appreciate if you took a moment to look through it.</p> <p>5 Have you had sufficient time to review the document?</p> <p>6 A I'm through about half.</p> <p>7 Q Okay.</p> <p>8 A Okay.</p> <p>9 Q Thank you.</p> <p>10 MR. HAREN: Please turn to page four of the</p> <p>11 exhibit.</p> <p>12 Q Is this the same e-mail that we saw in Plaintiff's</p> <p>13 Exhibit 3026?</p> <p>14 A It looks like it.</p> <p>15 Q And it contains a communication from Mr. Weisselberg to</p> <p>16 you that states, quote, "For the SOFC."</p> <p>17 Did you retain his e-mail and include it in the</p> <p>18 document that is Plaintiff's Exhibit 1040?</p> <p>19 A Can you repeat the question?</p> <p>20 Q Did you retain Mr. Weisselberg's e-mail that states</p> <p>21 "For the SOFC" and then include it in the document that is</p> <p>22 Plaintiff's Exhibit 140 -- 1040?</p> <p>23 A Is this -- is that what this means, Plaintiff's</p> <p>24 Exhibit?</p> <p>25 Q Yes, excuse me.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1277</p> <p>1 Q Do you see that 60 Blossom Way 99.1 million and</p> <p>2 3.5 acres are highlighted?</p> <p>3 A Yes.</p> <p>4 Q Did you highlight that text?</p> <p>5 A Maybe.</p> <p>6 Q Do you have an understanding of what the highlighting</p> <p>7 indicates?</p> <p>8 A Yes.</p> <p>9 Q And what is your understanding?</p> <p>10 A The information is highlighted that went in the</p> <p>11 calculation on the adding machine tape in front of us.</p> <p>12 Q And by "adding machine tape," are you referring to the</p> <p>13 portion of the document in white that states "60 Blossom Way</p> <p>14 price per acre?"</p> <p>15 A Yes.</p> <p>16 Q And is that your handwriting on the adding machine</p> <p>17 tape?</p> <p>18 A Yes.</p> <p>19 Q Do you see on the document below the 60 Blossom Way</p> <p>20 sale there is another transaction referenced?</p> <p>21 A Yes.</p> <p>22 Q And do you see that it states "1290 South Ocean</p> <p>23 Boulevard, price 85 million" and then under "details" it states</p> <p>24 "about eight gorgeous acres?"</p> <p>25 A Yes.</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1278</p> <p>1 Q Did Mr. Weisselberg ask you to incorporate a price per 2 acre from the 1290 South Ocean Boulevard transaction into the 3 2019 Mar-A-Lago valuation? 4 A I don't remember. 5 Q Do you have an understanding as to whether 6 Mr. Weisselberg sent you the news clipping that is on the first 7 page of this document? 8 A He may have. 9 Q Let's see if we could refresh your recollection and 10 have some of your prior testimony put up on the screen. 11 Page 421 at line 12. 12 MR. HAREN: Can you zoom out a little bit, please? 13 And can you scroll down a little bit more? 14 Q So Mr. Birney, do you see in -- we're looking at pages 15 421 to 422 of your prior testimony, and I ask you the following 16 question: 17 So is it your understanding whether Mr. Weisselberg 18 sent you the first photograph that we looked at or he sent you 19 this photograph that Mr. Weisselberg provided you with the comp 20 that you used at 60 Blossom Way and then you asked "Is the next 21 page an e-mail from -- usually I'll include where I got the 22 information?" 23 "QUESTION: We can scroll down to page four. 24 "ANSWER: Yes, so I probably got both of those from 25 Allen Weisselberg."</p>	<p>Page 1280</p> <p>1 Q It was produced as one document, yes? 2 A Okay. Then yes. 3 Q All right. Let's turn to page eight of the document, 4 please. 5 A Which page? 6 Q Page eight. 7 Transcript continues on following page.... 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1279</p> <p>1 Does seeing that testimony refresh your 2 recollection as to where you obtained this information on 3 the document? 4 A Not really. I have no reason to believe my prior 5 testimony was inaccurate. I think I just said "probably got 6 them from Allen Weisselberg." What did I say before maybe? 7 Q I'm looking at page 422, eight to nine: 8 "Yes, I probably got both of those from Allen 9 Weisselberg." 10 It's fine we can just move on. 11 MR. HAREN: Could you turn to page 12 of the 12 document, please? 13 Q Mr. Birney, does page 12 of the document contain the 14 same news article and note, Plaintiff's Exhibit 3030? 15 A They appear to be the same. 16 Q So you did save Mr. Weisselberg's note and the news 17 clipping as his note indicated you should do; right? 18 A Probably. 19 Q Did you prepare the backup for the Mar-A-Lago valuation 20 in 2019? 21 A Yes. 22 Q And the note that Mr. Weisselberg sent you is contained 23 in the backup file, isn't it? 24 A Can you represent that this 20-page document is the -- 25 is one PDF?</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1281</p> <p>1 Q Mr. Birney, do you see that a title on this page from a 2 news article states, "Former Broadway producer Terry Allen 3 Kramer's Estate Sells for the Record Breaking 105 Million in 4 Palm Beach"? 5 A Yes. 6 Q And do you see that above the paragraph and below the 7 photograph, there is handwriting that states, "1259 S. Ocean." 8 Do you see that? 9 A Yes. 10 Q What do you understand that handwriting to refer to? 11 A I understand that refers to the address at this 12 location. 13 Q And there's some adding machine math on the right side 14 of the page. Do you see what that computes? 15 A I believe it computes in value per acre for the sale. 16 It starts with 105 million which is indicated as the sale price 17 and it divides it by 4.72 and I just can't seem to find where 18 the 4.72, which I believe are acres, came from on this page. 19 Q Do you see that there's a note above the adding machine 20 math that states, "For valuation purposes, we are excluding the 21 pure vacant land (second parcel) that includes 2.1 acres because 22 no structures." 23 A Yes. 24 Q Did the substance of that note come from Mr. 25 Weisselberg?</p>

<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1282</p> <p>1 A Probably.</p> <p>2 Q Let's see if we can refresh your recollection and pull</p> <p>3 up page 428 of your prior testimony. Do you see page on 428,</p> <p>4 lines three to six -- excuse me, three to seven.</p> <p>5 "Does the note here that you read about for valuation</p> <p>6 purposes for Statement of Financial Condition, does that reflect</p> <p>7 an instruction you received from Allen Weisselberg?</p> <p>8 "ANSWER: I believe so. Yes."</p> <p>9 Does that refresh your recollection as to who the</p> <p>10 substance of the note on page eight came from Mr.</p> <p>11 Weisselberg?</p> <p>12 A No, but I have no reason to doubt that it -- that it</p> <p>13 did.</p> <p>14 Q Okay. So fair to say that there is a news article that</p> <p>15 describes this transaction at 1259 S. Ocean Boulevard as a</p> <p>16 record-breaking 105 million sale and the price per acre was</p> <p>17 derived by excluding portions of the acreage from the price per</p> <p>18 acre?</p> <p>19 A That's what the note says. I can't verify the math of</p> <p>20 it right now.</p> <p>21 Q Did Allen Weisselberg direct you to use the comparable</p> <p>22 properties that were used to value Mar-A-Lago in the 2019</p> <p>23 Statement of Financial Condition?</p> <p>24 A Yes.</p> <p>25 Q Did anyone at the Trump Organization between 2015 and</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1284</p> <p>1 defendants do not dispute the following fact: "Mr. Trump's</p> <p>2 limited partnership interests are held through a series of</p> <p>3 entities named Hudson Waterfront Associates with substantially</p> <p>4 similar terms."</p> <p>5 And I would like to mark or pull up Plaintiff's</p> <p>6 Exhibit 1213.</p> <p>7 Mr. Birney, do you see on the first page of this</p> <p>8 exhibit, there is an e-mail with the subject "RE: Vornado?"</p> <p>9 A Yes.</p> <p>10 Q Do you see that substance of the e-mail from Maria</p> <p>11 Lagani to Ivanka Trump, Allen Weisselberg and Alan Garten</p> <p>12 states, "Hi, Ivanka. Attached are the Decision on Motion, the</p> <p>13 Appellate Decision and Agreement of Partnership - this is one of</p> <p>14 six identical agreements." Do you see that?</p> <p>15 A Yes.</p> <p>16 Q Let's turn to page two of the document. It is a</p> <p>17 106-page document entitled, "Agreement of Limited Partnership of</p> <p>18 Hudson Waterfront Associates I, LP."</p> <p>19 During your work at the Trump Organization, did anyone</p> <p>20 ever show you any of the agreements governing Mr. Trump's</p> <p>21 partnerships with the Vornado Realty Trust?</p> <p>22 A I don't believe so.</p> <p>23 Q During your work at the Trump Organization, were you</p> <p>24 ever provided a summary of any partnership agreement governing</p> <p>25 Mr. Trump's partnerships with Vornado Realty Trust?</p>
<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1283</p> <p>1 2021 ever make you aware of any appraisal that appraised</p> <p>2 rent-stabilized units at Trump Park Avenue?</p> <p>3 A Can you please repeat the question?</p> <p>4 MR. HAREN: Can I have a readback, please.</p> <p>5 THE COURT: Please. Thank you.</p> <p>6 (Whereupon, the requested portion of the record was</p> <p>7 read back.)</p> <p>8 A I don't think so.</p> <p>9 Q Okay. Mr. Birney, let's move on to the topic of Mr.</p> <p>10 Trump's partnerships with the Vornado Realty Trust. I would</p> <p>11 like to pull up Plaintiff's Exhibit 856, 2020 Statement of</p> <p>12 Financial Condition, and turn to page 20, please.</p> <p>13 Sorry. Wrong page. Scroll up, please. There. One</p> <p>14 more page.</p> <p>15 Mr. Birney, do you see where it states that, "Mr. Trump</p> <p>16 and Vornado Realty Trust are partners in two properties? I'll</p> <p>17 just read from the document. It states, "In May 2007, Mr. Trump</p> <p>18 and Vornado Realty Trust became partners in two properties." Do</p> <p>19 you see that?</p> <p>20 A Yes.</p> <p>21 Q And do you see three paragraphs down where it states,</p> <p>22 "Mr. Trump owns 30 percent of these properties as a limited</p> <p>23 partner"?</p> <p>24 A Yes.</p> <p>25 Q I'd like to advise you that in this litigation,</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1285</p> <p>1 A I don't believe so.</p> <p>2 Q Mr. Birney, do you generally recall testimony yesterday</p> <p>3 regarding Mr. Trump's triplex apartment?</p> <p>4 A Yes.</p> <p>5 MR. HAREN: Let's call up Plaintiff's Exhibit 1196,</p> <p>6 please. It is a native file and I'll state that the file</p> <p>7 name is "1-jeffsupportingdata6.2017vpb10.05.17.xlsx."</p> <p>8 What does that file name indicate based on your</p> <p>9 file saving practices?</p> <p>10 A Can you repeat the file name, please?</p> <p>11 Q Sure. "1-jeffsupportingdata6.2017vpb10.05.17"?</p> <p>12 A That's typically how I save documents. I'll save it in</p> <p>13 the file name as of the date that I'm working on it. So I would</p> <p>14 understand that to be the file that I worked on on October 5,</p> <p>15 2017.</p> <p>16 MR. HAREN: Can we scroll down to row 913, column G</p> <p>17 and H. And just I neglected to say the magic words on</p> <p>18 Exhibit 1213, so if we could move that into evidence.</p> <p>19 THE COURT: Granted. It is in evidence.</p> <p>20 (Whereupon, the Document was marked in evidence as</p> <p>21 Plaintiff's Exhibit 1213.)</p> <p>22 Q Mr. Birney, do you have --</p> <p>23 MR. ROBERT: Objection. I just looked at the</p> <p>24 screen. I thought he was trying to move this in. There is</p> <p>25 no foundation as to 1213. The witness never saw this</p>

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1 agreement before.
2 MR. HAREN: It is a document produced from Trump
3 Organization files with Mr. Trump's signature at the end of
4 the agreement. Those issues are already in the summary
5 judgment record as well.
6 MR. ROBERT: Not through this witness. I'm not
7 disagreeing this appears to be the agreement, but not
8 through this witness. He hasn't identified the document.
9 THE COURT: Well, I don't think you have to
10 introduce an exhibit through a particular witness. I think
11 you can just move that be admitted into evidence based on
12 what has happened in the past or what is obvious or known
13 about the exhibit.
14 MR. ROBERT: We're not disputing -- are you asking
15 any more questions of this witness of this document? I
16 guess that's my bigger issue since he doesn't know the
17 document.
18 MR. HAREN: I don't plan to ask him any more
19 questions about the agreement.
20 THE COURT: Withdrawn.
21 Q Mr. Birney, looking at the --
22 MR. AMER: Just for the record, it is admitted, right?
23 THE COURT: Yes, admitted. You people are so
24 careful.
25 MR. HAREN: We were already admonished about the

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1 magic words.
2 Q Looking at Exhibit 1196 that is on the screen, do you
3 see the information in row 913?
4 A Yes.
5 Q And what do you understand is contained in columns B
6 and C and G and H in that row?
7 A A description for the valuation of the Trump Tower
8 triplex for these two years that we're looking at.
9 Q So this is a draft of the supporting data for 2017 and
10 as of the date of this document, the 30,000 square-foot number
11 is still used, correct?
12 A Yes.
13 MR. HAREN: All right. Let's call up Plaintiff's
14 Exhibit 1198. This is another native file.
15 Q Sir, Mr. Birney, the file name on this document is
16 "1-sofcsupportingdata6.2017vpb10.06.17".
17 What does that file name indicate to you based on your
18 practices?
19 A It indicates that it is a draft from the next day.
20 Q And by the next day, you mean October 6, 2017?
21 A Yes.
22 Q Let's scroll down to rows 939 through 941, please.
23 MR. HAREN: Your Honor, I neglected to say the
24 magic words about Exhibit 1196, the native file just before
25 this one, so I move that into evidence.

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1 THE COURT: Granted. It is in evidence.
2 (Whereupon, the Document was marked in evidence as
3 Plaintiff's Exhibit 1196.)
4 MR. HAREN: Since this one is on the screen as
5 well, can I move this one into evidence, Exhibit 1198?
6 THE COURT: Granted. It is in evidence.
7 (Whereupon, the Document was marked in evidence as
8 Plaintiff's Exhibit 1198.)
9 Q So, Mr. Birney, looking at rows 939 through 942, can
10 you describe what is reflected there?
11 A Can you scroll up a couple of rows, please, so we can
12 get a year on these columns?
13 Q Sure. Just scroll up until we see what year column G
14 reflects.
15 A Okay. Thank you. So row 939 I think is the same thing
16 we just looked at, which indicates the valuation for 2016 for
17 the triplex apartment. And then 941 and 942 are new for 2017,
18 but indicate the triplex was valued based on a comp at 432 Park
19 for 10,996 square feet at \$10,625 per square-foot. D 941 is
20 probably just a calculation of those two, a multiplication of
21 those two figures. And then 942 line 942 indicates there is a
22 35 percent premium for ex-president's house. I would imagine D
23 942 is some sort of formula that multiplies D 941 times
24 35 percent.
25 Q And then going down to row 950, beginning at -- in

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1 column D, there's a question written there, "35 percent premium
2 ex-president, question mark, would give 27 million." Do you see
3 that?
4 A Yes.
5 Q What does that language with the yellow highlighter
6 that fills those cells indicate to you?
7 A Can you please scroll down just a couple of rows?
8 Thank you. That indicates an internal note that probably
9 multiplies rows -- sorry, G950, the sum of G950 all the way
10 down to G966 and multiplies that sum by 35 percent probably
11 equals 27 million.
12 Q And is the general idea that applying a 35 percent
13 ex-president premium to those property values would yield an
14 extra 27 million in value?
15 A If that's how I read it? If you want to pull up a
16 calculator, we can do that.
17 Q I just want to get your understanding. Is that your
18 understanding?
19 A That is my understanding.
20 Q Was applying a president premium to a series of assets
21 in the supporting data something you would have done on your own
22 without being directed to do so?
23 A No.
24 Q Who directed you?
25 A I don't really remember, but probably Allen

<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1290</p> <p>1 Weisselberg. 2 MR. HAREN: Let's pull up Plaintiff's Exhibit 1200. 3 Q Mr. Birney, do you recognize this document as a draft 4 supporting spreadsheet for the 2017 Statement of Financial 5 Condition? 6 A Yes. 7 MR. HAREN: I move this document in evidence. 8 THE COURT: Granted. It is in. 9 (Whereupon, the Document was marked in evidence as 10 Plaintiff's Exhibit 1200.) 11 Q Mr. Birney, the file name is "1-sofcsupporting 12 data6.2017vpb10.10.17." What does that file name indicate to 13 you based on your practices? 14 A It indicates that I saved this draft on October 10, 15 2017. 16 Q Okay. Thank you. 17 Do you have an understanding of the information 18 contained in column C and D, row 959? 19 A Yes. 20 Q What's your understanding? 21 A 25 percent premium for presidential personal residence 22 and D is probably a calculation. That's 25 percent of D958. 23 Q And the result of the calculation is 29,209,161? 24 A Yes. 25 Q And can you describe what's happening in row 968?</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1292</p> <p>1 likely applied to the figure in G233 resulting in 86,514,586. 2 Q And 311? 3 A 15 percent premium for presidential summer residence 4 likely applied to G310 resulting in 18,920,541. 5 MR. HAREN: For the record, the amounts that Mr. 6 Birney read as presidential premiums sum to \$144,680,601 and 7 as in other instances, if the Court could take judicial of 8 the math to a calculation. 9 THE COURT: I'll accept -- 10 MR. ROBERT: I never speak about math numbers, Your 11 Honor, so -- 12 THE COURT: If we were good at math, we would have 13 been accountants. 14 MR. ROBERT: Exactly. 15 THE COURT: It's accepted subject to any objection 16 of recalculation. I know the defendant's lawyers are just 17 as careful as you are. So they're going to look, check it. 18 MR. ROBERT: Thank you. 19 Q Now, Mr. Birney if you look at the bottom of this 20 exhibit down at cell M1004, do you have an understanding of what 21 is -- actually, can you just describe row 1004 from column J 22 over to column M? 23 A It appears to be a subtotal of the assets in 2016 and 24 then a difference calculation both in percentage and dollars. 25 Q A difference between what and what?</p>
<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1291</p> <p>1 A Yes. 2 Q Please do. 3 A 15 percent premium for presidential property is applied 4 to the figure in G967. 5 Q What's the result of the calculation? 6 A 1,759,500. 7 Q Same question for row 970. If you can just describe 8 what's happening and give the result of the calculation, that 9 would be helpful. 10 A 15 percent premium for presidential property was 11 applied to the figure in G 969 resulting in a number of 500,250. 12 Q Row 977? 13 A 15 percent premium for presidential property applied to 14 the figure in G976 resulting in 5,310,000. 15 Q Row 982? 16 A 15 percent premium for presidential property applied to 17 the figure in G981 resulting in 2,250,000. 18 Q And 986? 19 A 15 percent premium for presidential property applied to 20 the figure in G985 resulting in 133,125. 21 Q 990? 22 A 15 percent premium for presidential property applied to 23 the figure in G989 resulting in 83,438. 24 Q And then the last -- ^ I apologize for the 2 row 234. 25 A 15 percent premium for presidential winter residence</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1293</p> <p>1 A Between 2017 and 2016. 2 Q So the -- so I understand, the figure at M1004 of 3 125,050,000 in parenthesis, does that mean according to this 4 draft of the spreadsheet, the asset values were down by 5 \$125,050,000 as compared to what was in the 2016 spreadsheet? 6 A Yes. 7 Q So removing 144 million plus in presidential premiums 8 would make the number negative 269 million? 9 A Yes. 10 Q And then looking at cell M1014, can you describe can 11 you describe the information in row 1014 between columns J and 12 M? 13 A Similar to the above, but this is for net worth 14 comparing 2016 total to the taking the difference both in 15 percentage and dollars from the 2017 figure. 16 Q Just so I understand, cell M1014 where it says 17 24,360,000, does that mean that comparing this draft of the 18 supporting data spreadsheet for 2017 to the 2016 Statement of 19 Financial Condition, the difference is that net worth is higher 20 by 24,360,000? 21 A Yes. 22 Q So removing 144 million in presidential premiums would 23 push that number into negative territory? 24 A Yes. 25 MR. HAREN: Let's go to Plaintiff's Exhibit 1212.</p>

<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1294</p> <p>1 Q Mr. Birney, do you recognize this document? 2 A Yes. 3 Q What do you recognize it to be? 4 A A spreadsheet tracking changes made between at least 5 two different versions of the supporting data spreadsheet. 6 Q Did you prepare this document? 7 A Yes. 8 MR. HAREN: I move this document into evidence. 9 THE COURT: Granted. It is in. 10 (Whereupon, the Document was marked in evidence as 11 Plaintiff's Exhibit 1212.) 12 Q The cell where it states "Statement of Financial 13 Condition changes," what does that refer to? 14 A Changes to the Statement of Financial Condition. 15 Q And where it says, "10.26.13," is that an indication 16 that these are changes made as of the draft of that date? 17 A It indicates that this version of this spreadsheet was 18 on October 26, 2017. 19 Q Did you typically keep documents entitled, "Statement 20 of Financial Condition changes"? 21 A There are probably multiple drafts of this. 22 Q Did you have a practice of keeping documents with the 23 title, "Statement of Financial Condition changes." That's my 24 question. 25 A I think so.</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1296</p> <p>1 A It's a -- it's a difference calculation both in 2 percentage and dollars between I5 and K5. Sorry. I -- I4 and 3 K4. 4 Q Meaning the net worth as of the October 10, 2017 draft 5 and the net worth from 2016? 6 A Yes. 7 Q Could you scroll down to row 39, please. Can you 8 explain row 39 and how it relates to row 4? 9 A Yes. Row 39 is the net worth from an October 26, 2017 10 draft of supporting spreadsheet, so it is just a later draft. 11 Q And is the -- is row 39 reflective of the information 12 that's described between row 4 and row 39? 13 A Can you please repeat the question? 14 Q Sure. Let's do it a different way. 15 MR. HAREN: Could we zoom out a little bit. 16 Q So Mr. Birney, do you see that there is information in 17 columns B and C such as row 20 and 21 where it states, "Trump 18 Park Avenue reduction in PH 20 per contract with IT." 19 Do you have an understanding of what that refers to? 20 A Yes. 21 Q And what does that refer to? 22 A The value of penthouse 20 at 502 Park Avenue was 23 reduced by 18.7 million because Ivanka Trump has a lease with a 24 purchase option in that lease that was \$18.7 million less than 25 the sponsor unit analysis report we received.</p>
<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1295</p> <p>1 Q And what was the purpose of the Statement of Financial 2 Condition changes documents that you prepared? 3 A The purpose was to summarize changes between drafts of 4 the Statement of Financial Condition without having to scroll 5 through a 30-page spreadsheet. 6 Q So in other words, you could use the "Statement of 7 Financial Condition changes" document to tell someone else what 8 the changes were without walking them through the thousand-row 9 spreadsheet? 10 MR. ROBERT: Objection. 11 THE COURT: Leading. Sustained. 12 Q Can you provide your understanding, if you have one, of 13 the information contained in cells I4 and K4? 14 A My understanding? 15 Q Yes. 16 A My understanding are those are the net worth for the 17 2017 net worth as of the draft for October 10, 2017 and that's 18 probably the 2016 net worth like the final one. 19 Q And when you said as of October 10th, is that a 20 reference to cell B4? 21 A Yes. 22 Q Okay. And then can you describe what is contained in 23 cells L4 and M4? 24 A Yes. 25 Q Please do.</p>	<p>P. BIRNEY - DIRECT(MR. HAREN) Page 1297</p> <p>1 (Continued on the next page.) 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1298</p> <p>1 Q And does the fact that that information is contained in 2 Rows B and C and then there is a numerical difference in Column 3 E indicate that the change was made between October 10th and 4 October 26th? 5 A Yes. 6 Q So the items listed from Row 7 down to Row 36, those 7 are changes to the SOFC made between October 10th and 8 October 26th? 9 A Yes. 10 Q And so then going back to Row 39, can you describe -- 11 well, is it fair that those numbers in Row 39 reflected the 12 product of the changes made between Rows 6 and 36? 13 A Yes. 14 Q All right. Do you have an understanding of the 15 information in Row 36? 16 A Yes. 17 Q What's your understanding? 18 A That 144.7 million was reduced from the Statement of 19 Financial Condition for the premium celebrity status. 20 Q And the number in Column E in Row 36 is 144,680,600? 21 A Yes. 22 Q The number that is \$1 off from the sum of the 23 presidential premiums in the earlier spreadsheet? 24 A I don't remember the sum that you stated before. 25 Q It was 144,680,601?</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1300</p> <p>1 was obtained by increasing the EBITDA by free rent and reduction 2 of the straight line rent. 3 Q So as of October 26, 2017, the value of a penthouse at 4 Trump Park Avenue was reduced, presidential premiums were 5 removed by 267.8 million, was added to the 1290 Avenue of the 6 Americas' valuation? 7 A Yes. 8 THE COURT: Five-minute warning. 9 Q Let's call up Plaintiff's Exhibit 3034. 10 MR. HAREN: Your Honor, this is actually a pretty 11 good time if you want to do it earlier. 12 THE COURT: Yes, sure. Within that five minutes 13 you have discretion. 14 I think we have a question or a comment here. 15 Allison? 16 MS. GREENFIELD: Okay. I just wanted to go back 17 and clarify on the deposition designations. You are 18 correct. There was a mistake in the court -- 19 Mr. Kise, you are correct there is a mistake in the 20 court e-mail. So the only part of that designation that is 21 inadmissible is the part that plaintiff objected to which is 22 page 120, line 21 to page 122, line 22. 23 MR. KISE: No, 103. I have 103, lines 12 to 18. 24 MS. GREENFIELD: That's admissible. So if the 25 e-mail said otherwise --</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1299</p> <p>1 A Okay. 2 Q So did you have an understanding as of October 26, 2017 3 that the presidential premiums were to come out of the Statement 4 of Financial Condition for that year? 5 A Can you repeat the question, please? 6 MR. HAREN: Sure. Could I have a read back? 7 THE COURT: Please. 8 (Whereupon, the requested portion of the 9 proceedings was read back by the court reporter.) 10 A I had an understanding that they were taken out as of 11 October 26, 2017. 12 Q And then looking at Rows 23 and 24, do you see in Row B 13 it states, "1290 Avenue?" 14 A Yes. 15 Q What does that refer to? 16 A The commercial office building located at 1290 Avenue 17 of the Americas. 18 Q And that's part of the Vornado Partnership Interest 19 that we discussed earlier; right? 20 A Yes. 21 Q Do you have an understanding of the numerical figure in 22 Cell E 24? 23 A Yes. 24 Q And what is your understanding? 25 A My understanding is that is the increase in value that</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1301</p> <p>1 MR. KISE: It is admissible? 2 MS. GREENFIELD: It is admissible. The only thing 3 inadmissible is 120, line 21 to 122, line 22. 4 MR. KISE: Hold on. I don't think I have that. 5 That may not be an issue at all. Let me just -- 6 MS. GREENFIELD: Okay. 7 MR. KISE: But I'll come back to you if it is. So 8 then the ten pages is in and the 120 just make sure I have 9 it. Yes, okay. Understood. Thank you. 10 THE COURT: We went over those pretty carefully. 11 I'm careful, too, you see. 12 (Whereupon, there is a recess in the proceedings.) 13 THE COURT OFFICER: All rise. Part 37 is back in 14 session. Please be seated and come to order. 15 THE COURT: Mr. Kise? 16 MR. KISE: I just want to put on the record. So 17 just so I'm clear, so you're reversing the ruling from 18 yesterday that said that that testimony was admissible, 19 right? Because yesterday's ruling said pages 1, lines 25 20 through 136, line 23 was admissible. That would include 21 120, line 21 through 122, line 22, so. 22 MS. GREENFIELD: Yes, that's correct. That was a 23 mistake in the e-mail. So the ruling from -- the only thing 24 that's inadmissible out of everything that was submitted was 25 what was relayed right before the break. Everything else</p>

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1 that was submitted or designated is admissible with the
2 exception of those lines I read right before the break and
3 the things that were withdrawn I think there is still
4 agreement there?
5 THE COURT: I'll assume if they withdraw them you
6 haven't said anything.
7 MR. AMER: They're withdrawn.
8 MR. KISE: But I don't -- I guess we'll have to
9 come back to you. I haven't had a chance over the break to
10 look at it. I don't see any distinction between the
11 testimony that was excluded and the rest of the testimony
12 and all of it relates to the same thing which is this
13 witness's understanding of her own notes and just like we're
14 doing with this witness here asking him question after
15 question after question.
16 In fact, it's a little different here because we're
17 asking him questions that aren't in his notes. We're just
18 asking him what's his understanding, so that testimony was
19 designed to get at this witness's understanding of what she
20 wrote in her own notes, but I can do this in a more detailed
21 way if -- I don't want to take up the time while we have a
22 witness.
23 THE COURT: Right. So this is now a substantive
24 disagreement, not a correction?
25 MR. KISE: Yes, Your Honor. Because yesterday we

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1 had just taken that ruling is including all of that, but I
2 just don't see a distinction between -- I can come back to
3 you on that.
4 THE COURT: Okay. We'll address it.
5 MR. KISE: Okay. Thank you.
6 MR. SOLOMON: Your Honor?
7 THE COURT: Yes, I remember looking at that
8 carefully since that was the exception. There was a
9 compound question or questions. There was no reason to
10 believe that that particular witness would know the answer.
11 These witnesses try to -- if you didn't object or I let it
12 in anyway, there was a reason to believe that they wouldn't
13 be able to answer.
14 MR. KISE: No reason to believe that the witness
15 wouldn't understand her own notes? The question relates to
16 her own notes, so there is certainly a reason to believe
17 that she would understand her own notes. We could ask her a
18 question. If she says I don't know, then she says I don't
19 know. But if we're asking her about what is in her own
20 notes and the basis for what's in her own notes, then she
21 can either say I don't know what I looked at or I don't know
22 why I wrote that or I don't know or any other combination or
23 she can explain it.
24 THE COURT: I totally agree with everything you
25 just said.

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1 Now let's hear what the AG has to say.
2 MR. SOLOMON: Your Honor, I'm not arguing the
3 merits of this. The Court has already addressed that.
4 THE COURT: Well, I addressed it, but not as a
5 continuing objection, which we'll have to hash out.
6 MR. SOLOMON: But one thing I did want to raise,
7 Your Honor, is this may affect the ability to have the video
8 properly edited for Monday.
9 THE COURT: Yes, so we'll finish it today.
10 MR. KISE: Either today or we can get it to you
11 over the weekend.
12 THE COURT: There is no reason not to do it today.
13 MR. KISE: I just don't know if we have -- I'll
14 have to go back and see if we have all the transcript
15 materials.
16 THE COURT: It can't be that complicated if it's
17 the way you said, then --
18 MR. KISE: It seems very simple to me. It's not.
19 Apparently it is more complicated which is why we have to
20 address it, but I certainly don't think in a -- particularly
21 in a bench trial, issues relative to minor nits and
22 questions, it's a bench trial. There is no risk of
23 confusion of a jury. So you can certainly sort out what you
24 think is relevant or not relevant, but to exclude it
25 altogether when this witness isn't even available to us at

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1 this point is a big step. That's why I'm making such an
2 issue of it.
3 MR. SOLOMON: Your Honor, Mr. Amer will deal with
4 the merits of the issue.
5 MR. AMER: Well, only to say I don't have the
6 transcript in front of me.
7 THE COURT: Is your microphone on?
8 MR. AMER: I don't have the transcript in front of
9 me, so if I could just have time to look at the transcript
10 and address Mr. Kiser's comment maybe before we break at the
11 end of the day.
12 THE COURT: Or before or after lunch. I don't
13 care. We're not coming back after lunch. Is today Friday
14 or something?
15 MR. KISE: I will point out that we're talking
16 about what amounts to about 25 lines of testimony that are
17 important to the presentation of our defense and so for that
18 reason alone, I mean, I don't see -- there doesn't seem to
19 be any critical issue with the testimony itself, so I would
20 just on that basis alone to short circuit this and make it
21 available for them to do the video, I would ask the Court to
22 reconsider just on that basis. It's a bench trial.
23 THE COURT: I am reconsidering and we'll address
24 it, but last words quickly?
25 MR. AMER: We'll look at the testimony and I'll get

<p>P. Birney - Plaintiff - direct (Haren) Page 1306</p> <p>1 back to you when we're done for the day with the substantive 2 response. 3 THE COURT: Okay. I'm sure with all this 4 brainpower here we can work it out somehow. 5 MR. KISE: Thank you. 6 THE COURT OFFICER: Ready for the witness, Judge? 7 THE COURT: Yes, thanks. 8 THE COURT OFFICER: Witness entering. 9 (Whereupon, the witness enters the courtroom and 10 approaches the witness stand.) 11 THE COURT: Okay, let's continue. 12 Q Welcome back, Mr. Birney. I'll do my best to keep my 13 voice up. 14 MR. HAREN: Could we look at Plaintiff's 15 Exhibit 3031, please? 16 Q Mr. Birney, do you see the document on the screen 17 entitled "Bloomberg Analysis 5.29.18?" 18 A Yes. 19 Q Did you prepare this document? 20 A Yes. 21 Q What does it appear to you to be? 22 A A spreadsheet comparing certain asset, classes, 23 requests, multiple years, and multiple reports. 24 Q And the first Bloomberg Analysis, what does that refer 25 to?</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1308</p> <p>1 A Yes. 2 Q Who is Ms. Miller around the time of this e-mail? 3 A Who? 4 Q Yes. 5 A Amanda was the communications person. 6 Q And also in the "to" line is Alan Garten; correct? 7 A Yes. 8 Q And he was the chief legal officer? 9 A I don't know what Allan's title was in 2018. 10 Q The date of the e-mail is May 29, 2018 and it states: 11 "It's that special time of year where we update the President's 12 net worth summary for the Bloomberg billionaires index. I've 13 been working on the update this year with Shahein cc'd." 14 And then what follows below the e-mail signature is a 15 chart of assets and valuations. Do you see that? 16 A Yes. 17 Q Does that refresh your recollection as to why you may 18 have been preparing a spreadsheet entitled "Bloomberg Analysis 19 5.29.18?" 20 A The timing makes sense. 21 Q Does it refresh your recollection? 22 A Not really, but I don't have a reason to doubt this 23 e-mail in that spreadsheet are connected. 24 MR. HAREN: Let's turn back to Exhibit 3031. 25 Q Did anyone direct you to prepare this document?</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1307</p> <p>1 A Analysis of something related to Bloomberg. 2 Q Is there any information communicated from Bloomberg 3 that caused you to prepare this spreadsheet? 4 A Probably. 5 Q Let's see if we can refresh your recollection. 6 MR. HAREN: Can we pull up Plaintiff's 7 Exhibit 3034? 8 And before we do that, I'll move 3031 into 9 evidence. 10 THE COURT: Granted. It's in evidence. 11 (Whereupon, the item previously referred to is 12 received and marked Plaintiff's Exhibit Number 3031 in 13 evidence.) 14 Q Mr. Birney, do you see the document on the screen, an 15 e-mail from someone called Caleb Melby at Bloomberg? 16 A Yes. 17 Q And do you see that the e-mail is directed to 18 AWeisselberg@Trumporg.com? 19 A Yes. 20 Q Whose e-mail address is that? 21 A It's probably Allen Weisselberg's. I know his e-mail 22 address is Weisselberg@Trumporg.com. I don't know if that 23 matters. 24 Q Okay. And also on the "to" line is someone named 25 Amanda Miller. Do you see that?</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1309</p> <p>1 A Probably. 2 Q Did Allen Weisselberg direct you to prepare this 3 document? 4 A Probably. 5 Q Did Ms. Miller ask you to prepare any information in 6 response to the Bloomberg inquiry on May 29, 2018? 7 A I don't know. 8 MR. HAREN: All right. Let's move to Plaintiff's 9 Exhibit 3033. 10 Q Mr. Birney, do you recognize this document? 11 A I recognize it as an e-mail. 12 Q Is it a series of e-mails on which you are copied? 13 A Yes. 14 MR. HAREN: Move this document into evidence. 15 THE COURT: Granted. It's in. 16 (Whereupon, the item previously referred to is 17 received and marked Plaintiff's Exhibit Number 3033 in 18 evidence.) 19 Q If you could turn to page two and look in the middle of 20 the page. Do you see where Ms. Miller writes to Mr. Melby and 21 others "thanks Caleb -- hoping you can speak with Patrick on 22 background only and not for attribution." Do you see that? 23 A Yes. 24 Q And Mr. Melby follows further up on page two stating 25 "happy to talk to Patrick right now." Do you see that?</p>

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1 A Yes.
2 Q And then on page one of the exhibit, Ms. Miller writes
3 to Mr. Melby, "We will give you a ring in about ten minutes."
4 And Mr. Melby responds, "Let's do it." Do you see that?
5 A Yes.
6 Q And then at the very top of page one, Mr. Melby writes:
7 "Thanks again for the call. My editor is wondering when we'll
8 get comment." Do you see that?
9 A Yes.
10 Q Did you have a call with Ms. Miller and Mr. Melby on
11 the afternoon of May 30, 2018?
12 A I had a call with Ms. Miller and Bloomberg. I don't
13 know or remember the date. It probably was on May 30th, yes.
14 Q Can you describe your role in that call?
15 A Yes.
16 Q Please do.
17 A I think I just discussed Bloomberg's valuations and I
18 don't really remember the main points of the call. I think they
19 had something to do with they use of the citywide cap rate. I
20 remember that. Points from the spreadsheet that I prepared were
21 probably discussed.
22 MR. HAREN: All right. Let's move to Plaintiff's
23 Exhibit 3028.
24 Q Mr. Birney, do you see on this exhibit that the subject
25 is "Bloomberg 5.30.18?"

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1 A Yes.
2 Q And there is a sent time of "May 30, 2018 at
3 2:38 p.m.?"
4 A Yes.
5 Q And in the "from" field there is a lot of what I'll
6 just describe as Internet gobbledygook, for lack of a better
7 description, but in the middle of all that it says, "P. Birney"
8 on the right side on the top line? Do you see that?
9 A Yes.
10 Q Did you prepare this document?
11 A It appears, yes.
12 MR. HAREN: I move this document into evidence.
13 THE COURT: Granted. It's in evidence.
14 (Whereupon, the item previously referred to is
15 received and marked Plaintiff's Exhibit Number 3028 in
16 evidence.)
17 MR. ROBERT: Just for the fact I guess it's a --
18 something that the witness attributes to himself because I
19 can't tell who it's sent to. It just says "from." So is
20 this an e-mail or it's just like a memo that was done?
21 MR. HAREN: If we can ask the witness?
22 MR. ROBERT: Okay.
23 Q Mr. Birney, you stated that you prepared this; correct?
24 A Yes.
25 Q What do you understand this document to contain?

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1 A I understand it to contain talking points for the
2 Bloomberg call.
3 Q And do you sometimes prepare talking points in draft
4 form in Outlook and not send them in an e-mail?
5 A It's possible.
6 Q All right. Just directing your attention to some of
7 the information in the document.
8 Well, let me ask you first, did you work with anybody
9 else to prepare these talking points?
10 A Yes.
11 Q Who did you work with to prepare these talking points?
12 A Allen Weisselberg.
13 Q And where it states at the top of the Document 4.8
14 indicates, "A stabilized situation depending on cash flow,
15 upside, rent roll, credit tenants, RCA may be including
16 properties that are Class A but may include tenants that are of
17 lower credit." Do you see that?
18 A Yes.
19 Q What does 4.8 refer to there?
20 A Cap rate.
21 Q And did Mr. Weisselberg provide this portion of the
22 talking points document to you?
23 A Probably.
24 MR. HAREN: Let's move to Plaintiff's Exhibit 3027.
25 Excuse me, Your Honor.

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1 (Whereupon, there is a pause in the proceedings.)
2 MR. HAREN: Your Honor, just so I can have clarity
3 is Exhibit 3028 in evidence now that the witness has
4 testified that he prepared it as a set of talking points?
5 MR. ROBERT: No problem with that.
6 THE COURT: It's in evidence.
7 MR. HAREN: Thank you.
8 (Whereupon, the item previously referred to is
9 received and marked Plaintiff's Exhibit Number 3027 in
10 evidence.)
11 Q Mr. Birney, Exhibit 3027. Do you recognize it?
12 A Yes.
13 Q What do you recognize it to be?
14 A An e-mail from Michael Papagianopoulos from Cushman &
15 Wakefield.
16 Q Is it to you?
17 A The e-mail is to me, cc's Jeff McConney and two other
18 people from Cushman & Wakefield.
19 MR. HAREN: I move this document into evidence.
20 THE COURT: Was that a motion to admit it into
21 evidence?
22 MR. HAREN: Yes.
23 THE COURT: Got to keep your voice up.
24 Granted. It's in evidence.
25 (Whereupon, the item previously referred to is

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<p>1 received and marked Plaintiff's Exhibit Number 3027 in 2 evidence.) 3 MR. HAREN: Thank you. 4 Q Mr. Birney, I'm looking at the middle of or the bottom 5 of page one. There is a request made to Mr. Papagianopoulos and 6 it states: "Can you please update the attached comps for 7 Manhattan Class A. Can you send this today." Do you see that? 8 A Yes. 9 Q Why did you make that request to Mr. Papagianopoulos? 10 A Probably because it had something to do with the 11 Bloomberg call. It was that same day. 12 Q And in the e-mail from you to Mr. Papagianopoulos at 13 12:46 p.m., you stated, "Also confirming our conversation that 14 1290 Avenue of Americas could probably be estimated at a mid 15 four cap rate at stabilization low four if there is upside." 16 Do you see that? 17 A Yes. 18 Q Did Mr. Weisselberg or Mr. McConney dictate that 19 language to you? 20 A I don't know. 21 Q Let's see if we can refresh your recollection. 22 MR. HAREN: Let's pull up on the screen some of 23 your prior testimony at page 385. 24 Q And looking at page 385, lines two through ten, you 25 were asked: "I guess I'm asking what does it mean to have a mid</p>	<p>1 "QUESTION: Did Allen Weisselberg dictate this 2 particular message for you? 3 "ANSWER: Maybe. 4 "QUESTION: Did anybody else possibly dictate this 5 message to you? 6 "ANSWER: Probably not. That was your testimony? 7 THE WITNESS: Yes. 8 Transcript continues on the following page.... 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1315</p> <p>1 four cap rate at stabilization low four if there is upside? 2 "ANSWER: I'm obviously referring to mean four cap 3 rate meaning four mid or mid four percent cap rate. I don't 4 really know what at stabilization or upside really mean." 5 That's your testimony? 6 A Yes. 7 Q And then let's look at 394 beginning at 920: 8 "QUESTION: Did somebody dictate the language to 9 you to put in this e-mail? 10 "ANSWER: Possibly." 11 It continues, "is that part of your current 12 practice that somebody dictates e-mails for you to send out? 13 "ANSWER: Sometimes. 14 "QUESTION: Who dictates messages for you to send 15 out? 16 "ANSWER: Any of my bosses. 17 "QUESTION: So that would be specifically whom? 18 "ANSWER: I would say -- so Ron Leiberman, Allen 19 Weisselberg and Jeff McConney. 20 "QUESTION: And to your recollection, did Ron 21 Leiberman direct you to draft this particular message? 22 "ANSWER: No. 23 "QUESTION: Did Jeff McConney dictate this 24 particular message for you? 25 "ANSWER: Maybe.</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1317</p> <p>1 Q Does seeing that testimony refresh your recollection as 2 to whether anybody dictated to you the language in this e-mail 3 which states "1290 Ave of Americas could probably be estimated 4 at mid 4 cap rate at stabilization low 4 if there is upside"? 5 A I'm writing the e-mail to Michael from Cushman & 6 Wakefield saying, "Confirming our conversation," so I could have 7 written that down based on a phone call or it could have been 8 told to me by -- or dictated to me by Allen Weisselberg or Jeff 9 McConney. 10 Q By the time you sent the e-mail, you didn't know what 11 at stabilization or upside really meant? 12 A Correct. 13 Q Looking back at Exhibit 3027, the e-mail on May 30, 14 2018 at 12:46 p.m., you copied Jeff McConney on the e-mail. Why 15 was he copied on the e-mail? I'll ask it in a more specific 16 way. 17 Was Mr. McConney assisting you in gathering market 18 information to respond to the Bloomberg inquiry? 19 A Yes. 20 Q In Exhibit 3027, at the top of page one, there is a 21 response from Mr. Papagianopoulos that states, "While I cannot 22 opine on 1290 AOA, as I do not know the actual financials, 23 current market environment for class A MT properties is mid 4s", 24 that's the number four with an "S", "for stabilized and below 25 that for properties with upside." Do you see that?</p>

<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1318</p> <p>1 A Yes.</p> <p>2 Q What do you understand MT to refer to there?</p> <p>3 A I understand it to be midtown.</p> <p>4 MR. HAREN: Let's move to Plaintiff's Exhibit 1159.</p> <p>5 Q Mr. Birney, in Exhibit 1159, do you see on the first</p> <p>6 page an e-mail from you to Mr. Papagianopoulos stating in part,</p> <p>7 "I need both the midtown and downtown sales for an urgent</p> <p>8 matter." Do you see that?</p> <p>9 A Yes.</p> <p>10 Q What was the urgent matter?</p> <p>11 A I have to believe it was the Bloomberg article/phone</p> <p>12 call.</p> <p>13 MR. HAREN: I move this document into evidence.</p> <p>14 THE COURT: Granted. It is in evidence.</p> <p>15 (Whereupon, the Document was marked in evidence as</p> <p>16 Plaintiff's Exhibit 1159.)</p> <p>17 Q Mr. Birney, do you see on page two of the document, we</p> <p>18 have the same two e-mails that indicate an exchange with Mr.</p> <p>19 Papagianopoulos about a mid 4 cap rate at stabilization that we</p> <p>20 looked at a minute ago?</p> <p>21 A Yes.</p> <p>22 Q And on page one of this exhibit, you forwarded the</p> <p>23 e-mail chain to Allen Weisselberg. Do you see that?</p> <p>24 A Yes.</p> <p>25 MR. HAREN: Let's pull up the 2018 supporting data</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1320</p> <p>1 A Yes.</p> <p>2 Q And does it state the estimated current value of the</p> <p>3 real property net of debt of 1,211,900,000 is based on an</p> <p>4 evaluation made by the trustees in conjunction with their</p> <p>5 associates and outside professionals?</p> <p>6 A Yes.</p> <p>7 Q Did Jeff McConney or Allen Weisselberg ever direct you</p> <p>8 to use a capitalization rate in the mid 4 percent range in the</p> <p>9 2018 valuation of 1290 Avenue of the Americas based on the</p> <p>10 properties stabilized net operating income?</p> <p>11 A Can you please repeat the question?</p> <p>12 THE COURT: Read back, please.</p> <p>13 (Whereupon, the requested portion of the record was</p> <p>14 read back.)</p> <p>15 THE COURT: That is a mouthful by the way. If you</p> <p>16 can make the questions a little shorter and simpler and</p> <p>17 maybe more direct.</p> <p>18 A No.</p> <p>19 Q If either of them had given you such a direction, would</p> <p>20 you have followed it?</p> <p>21 A Probably.</p> <p>22 MR. HAREN: Let's pull up Plaintiff's Exhibit 781,</p> <p>23 please.</p> <p>24 Q Mr. Birney, do you recognize this document?</p> <p>25 A Yes.</p>
<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1319</p> <p>1 spreadsheet Plaintiff's Exhibit 774. Could we go to cells</p> <p>2 C832 and 833.</p> <p>3 Q So, Mr. Birney, does the information in cells C832 and</p> <p>4 C833 pertain to the 2018 valuation of 1290 Avenue of the</p> <p>5 Americas?</p> <p>6 A Yes.</p> <p>7 Q And do you see that it states, "06/30/2018-based on</p> <p>8 information provided by Michael Papagianopoulos of Cushman &</p> <p>9 Wakefield which reflects a cap rate for 2.67 percent for a</p> <p>10 comparable office building"?</p> <p>11 A Yes.</p> <p>12 Q And that's the same Michael Papagianopoulos whose name</p> <p>13 we saw from the e-mails from May 30, 2018?</p> <p>14 A Yes.</p> <p>15 MR. HAREN: Let's pull up the 2018 Statement of</p> <p>16 Financial Condition, Plaintiff's Exhibit 773 and go to page 19,</p> <p>17 please.</p> <p>18 Q Mr. Birney, do you see the heading, "partnerships and</p> <p>19 joint ventures"?</p> <p>20 A Yes.</p> <p>21 Q In the paragraph beginning with -- scroll down,</p> <p>22 please. In the paragraph beginning with "the estimated current</p> <p>23 value," do you see where it states, "This valuation was arrived</p> <p>24 at by applying a capitalization rate to the stabilized net</p> <p>25 operating income and taking into consideration any debt."</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1321</p> <p>1 Q What do you recognize it to be?</p> <p>2 A I recognize it to be the backup to the 1290 Avenue of</p> <p>3 the Americas valuation -- I can't really tell the year.</p> <p>4 Q Do you see that it has in the left-hand column on the</p> <p>5 first page actual fourth quarter 2017 results?</p> <p>6 A Yes.</p> <p>7 Q Does that indicate to you that it is the backup for the</p> <p>8 2018 valuation?</p> <p>9 A Probably, yes.</p> <p>10 MR. HAREN: I move this document into evidence.</p> <p>11 THE COURT: Granted. It is in evidence.</p> <p>12 (Whereupon, the Document was marked in evidence as</p> <p>13 Plaintiff's Exhibit 773.)</p> <p>14 Q And Mr. Birney, when it says "1290" in handwriting at</p> <p>15 the top of the first page, does that refer to 1290 Avenue of the</p> <p>16 Americas?</p> <p>17 A Yes.</p> <p>18 Q All right. What do you understand to be shown on page</p> <p>19 eight of this document?</p> <p>20 A This is a list of recent sales at that time for midtown</p> <p>21 Class A buildings.</p> <p>22 Q Is it a portion of a generic report of sales from</p> <p>23 Cushman & Wakefield?</p> <p>24 A I can't tell who it's from.</p> <p>25 Q But that appears to you to be a generic list of sales?</p>

<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1322</p> <p>1 A Yes. 2 Q All right. There is a sale that is highlighted 666 3 Fifth Avenue. Do you see that? 4 A Yes. 5 Q And is that your highlighting? 6 A Probably. 7 Q And what is indicated by the fact that 2.67 percent is 8 highlighted? 9 A That is the capitalization rate that was used. 10 Q Do you see in the entry next to transaction type it 11 states "contract." 12 A Yes. 13 Q You understand that -- do you understand that to mean 14 the transaction is not closed, but it is in contract? 15 A I do. 16 Q All right. 17 MR. HAREN: Could we scroll down, please, to the 18 paragraph below the numbers. 19 Q Do you see at the bottom of the paragraph it states, 20 "If the sale occurs, the property would be purchased on an 21 overall capitalization rate of 2.67 percent. The stabilized 22 capitalization rate is projected to increase to 4.45 percent in 23 year 3." 24 A Yes. 25 Q Were you ever directed to use the 4.45 percent rate</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1324</p> <p>1 MR. HAREN: Let's move to Plaintiff's Exhibit 850. 2 Q Mr. Birney, do you recognize this document? 3 A Yes. 4 Q What do you recognize it to be? 5 A The backup to the 1290 Avenue of the Americas 2019 6 asset valuation. 7 MR. HAREN: I move this document into evidence. 8 THE COURT: Granted. It is in. 9 (Whereupon, the Document was marked in evidence as 10 Plaintiff's Exhibit 850.) 11 Q Mr. Birney, could you look at page five of the 12 document, please. 13 MR. HAREN: Could you zoom in for the entry for 14 sale number one with the highlighter. 15 Q Mr. Birney, you see where the 2.67 percent 16 capitalization rate is highlighted? 17 A Yes. 18 Q What is indicated by that? 19 A Capitalization rate of 2.67 was used. 20 Q And were you ever -- 21 MR. HAREN: Scroll down, please, to the paragraph 22 below. 23 Q Do you see at the bottom of the paragraph, it states, 24 "The property was purchased based on an overall capitalization 25 rate of 2.67 percent which is projected to increase to</p>
<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1323</p> <p>1 rather than the 2.67 percent rate in valuing 1290 Avenue of the 2 Americas in 2018? 3 A No. 4 MR. HAREN: Let's move to Plaintiff's Exhibit 842, 5 the 2019 Statement of Financial Condition and turn to page 6 19. 7 Q Mr. Birney, do you see the heading "partnerships and 8 joint ventures"? 9 A Yes. 10 Q In the paragraph beginning with, "The estimated current 11 value," do you see that it states, "This valuation was arrived 12 at by applying a capitalization rate to the stabilized net 13 operating income and taking into consideration any debt"? 14 A Yes. 15 MR. HAREN: Let's move to the supporting data 16 Plaintiff's Exhibit 843 and turn to cells G834 to 835. 17 Q Mr. Birney, do you see in cell G835 there is a 18 reference to a 2.67 percent cap rate? 19 A Yes. 20 Q And then looking over at cells G or C863 to 864, do you 21 see that it states, "06/30/2019-1290 based on information 22 provided by Michael Papagianopoulos of Cushman & Wakefield which 23 reflects a cap rate of 2.67 percent for a comparable office 24 building." You see that? 25 A Yes.</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1325</p> <p>1 4.45 percent upon stabilization in year 3?" 2 A Yes. 3 Q Were you ever directed to use the 4.45 percent number 4 instead of the 2.67 percent number? 5 A No. 6 MR. HAREN: Can we zoom out to see more of the 7 exhibit, please. 8 Q Do you see in pages five through seven of the exhibit 9 there are some entries identified by handwritten notes such as 10 east, west, south and too small? 11 A No. 12 Q So do you see on page five that there are notations in 13 handwriting that state east, west, east. Do you see those? 14 A Yes. 15 Q And then on page six, do you see that there are 16 additional notations such as south, east, west and too small? 17 A Yes. 18 Q Are those entries in your handwriting? 19 A Yes. 20 Q And what do those notations indicate? 21 A They indicate why these properties weren't used. 22 Q Whose decision was it not to use the properties 23 identified by those notations? 24 A Allen Weisselberg. 25 Q We're going to move on to Trump Tower and go back to</p>

<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1326</p> <p>1 the 2018 supporting data Exhibit 774. Let's look at rows 36 to 2 49, please. 3 Mr. Birney, just speaking generally, can you describe 4 the information in column C from rows 32 to 42? 5 A Columns B and C? 6 Q Yes. Sorry. 7 A Yes. 8 Q Please, go ahead. 9 A It's a calculation of the net operating income and the 10 different line items of description for that calculation. 11 Q And so there's an income number in row 32 and then 12 there are adjustments made below that; is that right? 13 A Yes. 14 Q And looking at cell H47, what's conveyed there? 15 A I couldn't really hear you. 16 Q H47. 17 THE COURT: You mean line 47, don't you? 18 MR. HAREN: Right, line 47, and the number that is 19 contained in cell H47. 20 A Sorry. I couldn't really hear the question. What's 21 the question? 22 Q What is conveyed there? 23 A Cap rate used in 2018 for Trump Tower of 2.86 percent. 24 Q And do you see the -- if you look at cell C81 to 83, 25 there's a notation that states, "06/30/2018 based on information</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1328</p> <p>1 A Can you repeat the question? 2 Q So management fees were removed from expenses when 3 calculating net operating income? 4 A Yes. 5 Q And whose decision was it to remove management fees 6 from the expenses when calculating the net operating income of 7 Trump Tower? 8 A Either Jeff McConney or Allen Weisselberg. 9 Q If you take a look at page nine, do you see an e-mail 10 from Doug Larson at Newmark Knight Frank? 11 A Yes. 12 Q It is dated July 29, 2018 and the only person on the 13 "to" line is Doug Larson. Do you see that? 14 A I do. 15 Q So did you have an understanding of, I guess, e-mail 16 culture that when a person sends an e-mail to themselves and it 17 ends up as you can see from the next e-mail of Jeff McConney 18 that it was a broad e-mail blast? 19 A General understanding, yes. 20 Q All right. And then Mr. McConney forwards that e-mail 21 to you as you can see at the top of the page nine. Do you see 22 that? 23 A Yes. 24 Q He states in his e-mail to you, "Does this answer 25 number three on the Statement of Financial Condition needs</p>
<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1327</p> <p>1 provided by Michael Papagianopoulos of Cushman & Wakefield which 2 reflect cap rates for comparable office buildings of 3 2.67 percent and 3.05 percent for an average cap rate of 4 2.86 percent"? 5 A Yes. 6 MR. HAREN: Let's pull up Plaintiff's Exhibit 776, 7 please. 8 Q Mr. Birney, do you recognize this document? 9 A Yes. 10 Q What do you recognize it to be? 11 A The backup for the Trump Tower valuation in 2018. 12 MR. HAREN: I move this document into evidence. 13 THE COURT: All right. Granted. It is in 14 evidence. 15 (Whereupon, the Document was marked in evidence as 16 Plaintiff's Exhibit 776.) 17 Q Mr. Birney, on the first page, there is a figure of 18 \$1,009,488 on the line for "management fees." Do you see that? 19 A Yes. 20 Q What does it mean there that the figure is circled? 21 A Probably means it was removed in the 22 calculation -- oh, I'm sorry. The -- one second. Yes. It 23 was removed from the calculation. 24 Q So management fees were removed from expenses when 25 calculating net operating income?</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1329</p> <p>1 list"? 2 Do you have an understanding of what "Statements of 3 Financial Condition needs list" refers to? 4 A Yes. 5 Q And what does it refer to? 6 A I think it refers to an e-mail that I sent this year 7 listing out the things that I needed in order to put together 8 the Statement of Financial Condition. 9 Q And Mr. McConney was assisting you for gathering things 10 for the Statement of Financial Condition needs list? 11 A Yes. 12 Q Turning to page seven of the document, do you see the 13 adding machine math in the middle of the page? 14 A Yes. 15 Q And what do you understand it to convey? 16 A An average cap rate from 666 Fifth Avenue and 693 Fifth 17 Avenue. 18 Q And looking at the entry on the page for 666 Fifth 19 Avenue, do you see at the bottom of the paragraph entry the same 20 reference to a stabilized capitalization rate of 4.45 percent 21 that we saw in the similar report in the backup for the 1290 22 valuation? 23 A Yes. 24 Q Were you ever directed to use the 4.45 percent number 25 rather than the 2.67 percent number in the 2018 Trump Tower</p>

P. BIRNEY - DIRECT (MR. HAREN) Page 1330

1 valuation?
2 A No.
3 Q Let's move to Plaintiff's Exhibit 1100. So it is a
4 long document. I can assure you we're going to go through only
5 a very small amount of it.
6 Mr. Birney, do you see at the top of the first page an
7 e-mail from Jeff McConney to you stating, "Does this answer
8 number three on the Statement of Financial Condition needs
9 list"?

10 A Yes.
11 Q And do you see that the attachments to the e-mail
12 include file names such as "nycofficeoverview.pdf,"
13 "officebuildingsales.pdf," "officemarketoverview.xlsx" and then
14 there are several others?
15 A Yes.
16 Q Do you recognize this e-mail that Mr. McConney sent to
17 you?
18 A I recognize it as an e-mail, yes.
19 MR. HAREN: I move this document into evidence.
20 THE COURT: Granted. It is in evidence.
21 (Whereupon, the Document was marked in evidence as
22 Plaintiff's Exhibit 1100.)
23 Q I'd like to turn to page 39 of the exhibit. So in the
24 packet of material that's contained in Exhibit 1100, you can see
25 on this page sale number one, 666 Fifth Avenue. And then on

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1 page 42 of the exhibit, sale number 14, 693 Fifth Avenue. And
2 I'll, for the sake of time, just indicate to you that there are
3 24 different sales reflected in this generic report and that
4 many of them have capitalization rates higher than four percent.
5 My question for you is just did you decide -- were you
6 the person who decided not to use any properties other than 666
7 Fifth Avenue and 693 Fifth Avenue as comparable to Trump Tower
8 for the 2018 Statement of Financial Condition?
9 A No.
10 (Continued on the next page.)
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P. Birney - Plaintiff - direct (Haren) Page 1332

1 Q Let's move to the next year.
2 The Supporting Data for 2019, Plaintiff's Exhibit 843,
3 and specifically Rows 52 to 68.
4 MR. HAREN: Zoom out so that more is visible.
5 Q Mr. Birney, do you understand Rows 52 through 68 to
6 contain the 2019 valuation of Trump Tower?
7 A Can you scroll up just a few rows, please? Yes.
8 Q And in Cell G 66, do you see there is a cap rate
9 identified of 2.67 percent in that valuation?
10 A Yes.
11 Q And I'll just state -- well, let's move to Plaintiff's
12 Exhibit 842 on page four -- page six.
13 So, sir, you see on that page there is a description of
14 Trump Tower that continues on to the following page? Do you see
15 where it states, "Trump Tower continued the estimated current
16 value of 806,700,000 is based on an valuation by the trustees in
17 conjunction with their associates and outside professionals
18 applying a capitalization rate to the stabilized net operating
19 income?"
20 A Yes.
21 MR. HAREN: Let's move to Plaintiff's Exhibit 846.
22 Q Mr. Birney, do you recognize this document?
23 A Yes.
24 Q What do you recognize it to be?
25 A Backup to the Trump Tower valuation in 2019.

P. Birney - Plaintiff - direct (Haren) Page 1333

1 MR. HAREN: I move this document into evidence.
2 THE COURT: Granted. It's in.
3 (Whereupon, the item previously referred to is
4 received and marked Plaintiff's Exhibit Number 846 in
5 evidence.)
6 Q Direct your attention just first to the first page. It
7 states next to "\$1,061,233 paid to Trump." Do you see that?
8 A Yes.
9 Q And is that management fee number removed from the
10 calculation of net operating income?
11 A It's removed from the operating expenses.
12 Q And the operating expenses are part of the calculation
13 of that operating income; right?
14 A Yes.
15 MR. HAREN: Let's move to page seven of the
16 exhibit.
17 Q Do you see the highlighting on the entry for 666 Fifth
18 Avenue?
19 A Yes.
20 Q And the capitalization rate of 2.67 percent is
21 highlighted?
22 A Yes.
23 Q What does that indicate to you?
24 A That the cap rate of 2.67 was used.
25 Q Used in what?

P. Birney - Plaintiff - direct (Haren) Page 1334

1 A The valuation of Trump Tower.
2 Q And do you see the note at the bottom of the paragraph
3 that reads "the property was purchased based on an overall
4 capitalization rate of 2.67 percent which is projected to
5 increase to 4.5 percent upon stabilization in year three?"
6 A Yes.
7 Q Were you ever directed in connection with the valuation
8 of Trump Tower in 2019 to use the 4.45 percent number reflected
9 here?
10 A No.
11 MR. HAREN: Let's move to Plaintiff's Exhibit 1227.
12 Q Mr. Birney, do you recognize this document?
13 A Yes.
14 Q What do you recognize it to be?
15 A A draft of the 2019 Statement of Financial Condition
16 Supporting Data spreadsheet.
17 MR. HAREN: I move this document into evidence.
18 THE COURT: Granted. It's in evidence.
19 (Whereupon, the item previously referred to is
20 received and marked Plaintiff's Exhibit Number 1227 in
21 evidence.)
22 Q The file name is "1-SOFC Supporting Data 6.2019 VPD
23 072219.XLSX." What does that file name indicate to you based on
24 your practices?
25 A It indicates that this version was the draft as of

P. Birney - Plaintiff - direct (Haren) Page 1335

1 July 22, 2019.
2 Q And I'd just like to direct you down to Row 65
3 through 67.
4 MR. HAREN: And can you scroll up a little bit to
5 show the witness the property to which those entries
6 pertain?
7 Q So Mr. Birney, do you see in Row 30 there is an entry,
8 "Trump Tower?"
9 A Yes.
10 MR. HAREN: Okay. Now could we scroll down,
11 please, to Row 65? There it is.
12 Q Mr. Birney, do you see in these entries there are two
13 different valuations of Trump Tower that are computed?
14 A Yes.
15 Q And value one is 524 million and change?
16 A Yes.
17 Q And value two is 571 million and change?
18 A Yes.
19 Q And value one is based on a cap rate of 1.0 percent?
20 A Yes.
21 Q And value two is based on a cap rate of 3.67 percent?
22 A Yes.
23 Q And just looking down at Rows 84 through 90 and
24 focusing first on Rows 84 to 86, do you see that the four
25 percent number is based on an average of 4.65, 4.68 and 2.67?

P. Birney - Plaintiff - direct (Haren) Page 1336

1 A Yes.
2 Q And do you see that the 3.67 percent number in value
3 two is based on an average of 4.68 and 2.67?
4 A Yes.
5 Q You recall that we saw in the 2019 Supporting Data that
6 only 2.67 percent was used in the final valuation of Trump Tower
7 in 2019?
8 A I think so.
9 Q Did you alone make the decision to use the 2.67 percent
10 rate rather than the higher rates reflected in this exhibit?
11 A No.
12 Q Did any person direct you to use only the 2.67 percent
13 rate from the 666 Fifth Avenue sale for the 2019 valuation of
14 Trump Tower?
15 A Yes.
16 Q Who was that person?
17 A Allen Weisselberg.
18 Q Do you recall any conversation with Mr. Weisselberg in
19 which he conveyed that instruction?
20 A Yes.
21 Q What do you recall about that conversation?
22 A I recall that I discussed it with Allen Weisselberg. I
23 think I took the position that -- I think he said just use
24 2.67 percent and I said -- I'm -- like, I'm fine using that cap
25 rate, but I'm worried that if we only use 2.67 if the building

P. Birney - Plaintiff - direct (Haren) Page 1337

1 was sold, like, next year we're going to have a -- next year
2 there might not be a cap rate that is as low as 2.67, so there
3 would be a difference between next year and this year.
4 Q So you had a concern that the following year you might
5 not still be able to support a cap rate as low as 2.67?
6 MR. ROBERT: Objection.
7 MR. HAREN: Your Honor, this witness is an employee
8 of the defendants. He's identified with an adverse party.
9 There is a little bit of leading under the rules. I'm just
10 trying to clarify his answer.
11 THE COURT: We haven't addressed the issue I don't
12 think whether he's a hostile witness.
13 MR. ROBERT: He is not a hostile witness. I think
14 it's evidence in the testimony this afternoon and this
15 morning.
16 MR. HAREN: I would just say that under the rules
17 leading is permitted for an adverse party regardless of
18 whether he's hostile, but I was just trying to clarify his
19 answer.
20 THE COURT: That was the only thing I was thinking.
21 You're just trying to clarify what he said. I'll overrule
22 the objection on multiple grounds.
23 Q Mr. Birney, could you explain --
24 MR. HAREN: Actually, the objection was overruled,
25 so could I have a read back, please?

P. Birney - Plaintiff - direct (Haren) Page 1338

1 THE COURT: Read, please.
2 (Whereupon, the requested portion of the
3 proceedings was read back by the court reporter.)
4 A Yes.
5 Q And you conveyed that concern to Mr. Weisselberg?
6 A Yes.
7 Q And he directed you nevertheless to use the
8 2.67 percent rate?
9 A Yes.
10 Q Did that conversation occur -- where did that
11 conversation occur?
12 A In the restroom of Trump Tower.
13 Q Thank you.
14 MR. HAREN: Let's go back to Plaintiff's
15 Exhibit 846 and turn to page seven.
16 Q Do you see the handwriting under "Sale Number 11, 666
17 Fifth Avenue?"
18 A Yes.
19 Q Is that your handwriting?
20 A Yes.
21 Q And it states under "666 Fifth Avenue," quote, "Only
22 Plaza district sale in the last two years on Fifth Avenue
23 (non-allocated)." Did I read that correctly?
24 A Yes.
25 Q Did you come up with the rules of this statement alone?

P. Birney - Plaintiff - direct (Haren) Page 1339

1 A No.
2 Q Who was involved in coming up with the words of this
3 statement?
4 A Allen Weisselberg.
5 Q And did Mr. Weisselberg come up with the phrase
6 "nonallocated" used here?
7 A Yes.
8 Q All right. I'd like to direct your attention to
9 page eight of the exhibit.
10 And looking specifically at an entry for 711 Fifth
11 Avenue in the far left side of this page, do you see an entry
12 under the heading "contract" identified an address of 711 Fifth
13 Avenue?
14 A Yes.
15 Q Does the entry identify a submarket near the top below
16 the address?
17 A Yes.
18 Q What submarket does it identify?
19 A Plaza district.
20 Q Does the entry identify any allocation of a sales
21 price?
22 A I don't know.
23 Q Feel free to look through it.
24 A Can you scroll down, please?
25 Q Do you see --

P. Birney - Plaintiff - direct (Haren) Page 1340

1 A Sorry.
2 Q -- an allocation identified?
3 A I don't see anything that identifies an allocation.
4 Q Does the entry identify a transaction dated April 2019?
5 A Yes.
6 Q And that was in the two years before June 2019; right?
7 A Yes.
8 Q And the Statement of Financial Condition in 2019 was
9 finalized around October 31, 2019?
10 A Probably.
11 Q Does the entry identify an overall capitalization rate?
12 A Yes.
13 Q And what does it identify as the overall capitalization
14 rate?
15 A Looks like 5.36.
16 Q And if you look at the bottom of the paragraph do you
17 see that it states the adjusted capitalization rate for this
18 asset equates to approximately 4.71 percent?
19 A Yes.
20 THE COURT: Five-minute warning. And how much
21 longer with this witness?
22 MR. HAREN: I think he's going to have a little bit
23 of time on Monday, but I can kind of finish up in about two
24 minutes.
25 THE COURT: Okay. Mr. Birney, we'll be happy to

P. Birney - Plaintiff - direct (Haren) Page 1341

1 see you Monday, okay?
2 MR. HAREN: I'd like to pull up Plaintiff's
3 Exhibit 1722.
4 Q Mr. Birney, do you see on the screen a document stating
5 at the top "NYC Department of Finance, Office of the City
6 Register?"
7 A Yes.
8 Q Do you see that it has a document ID and this is in the
9 middle toward the top on the left of "2019082900604001?"
10 A Yes.
11 Q And there is a document date identified of August 22,
12 2019?
13 A Yes.
14 Q And under the heading "property data" there is an
15 address 711 Fifth Avenue?
16 A Yes.
17 Q And do you see that on the bottom of page two there is
18 a -- in all caps and bold, "recorded or filed in the Office of
19 the City Register of the City of New York, recorded/filed
20 09-03-2019?"
21 A Yes.
22 MR. HAREN: I move this document into evidence as a
23 public record of the transaction at 711 Fifth Avenue.
24 THE COURT: Granted. It's in evidence.
25 (Whereupon, the item previously referred to is

<p>P. Birney - Plaintiff - direct (Haren) Page 1342</p> <p>1 received and marked Plaintiff's Exhibit Number 1722 in 2 evidence.) 3 MR. HAREN: And I could be done for the day. 4 THE COURT: Okay. 5 MR. ROBERT: Just object to the last document as to 6 relevance, Your Honor. 7 THE COURT: Subject to connection? 8 MR. HAREN: It reflects the fact that the actual 9 sale of 711 Fifth Avenue occurred at the end of August of 10 2019 despite the representation and the backup about the 11 last sale in the last two years in the Plaza district. I 12 think its relevance is pretty clear. 13 THE COURT: It seems to me that it's relevant on 14 that basis. 15 Okay. Counselors, don't leave. 16 MR. AMER: Your Honor, we did have the issue of the 17 objection. 18 THE COURT: Yes, but let the witness go. 19 See you Monday, ten o'clock. Thank you. 20 MR. AMER: And can we get an admonition to the 21 witness again? 22 THE COURT: Mr. Birney, I hereby admonish you not 23 to discuss the case with anybody, any aspect of the case 24 with anybody, okay? 25 THE WITNESS: Okay.</p>	<p>Proceedings Page 1344</p> <p>1 within which this conversation is taking place. 2 You're looking -- Mr. Amer is asking you about one 3 particular question, but you have to look back at the 4 testimony, so I know that context is very difficult. We 5 don't have a lot of witness. It's much easier when you have 6 a lot of witnesses and you are following the testimony, but 7 the questioning relates to her annual reviews. Those annual 8 reviews are documents that I believe were shown to 9 Mr. Weisselberg and what they are is -- and I can direct you 10 to testimony that says this. You don't have to take my 11 word, but essentially what these annual reviews are are 12 these are Ms. Mouradian's notes that she takes in realtime 13 and she converts it into an annual review and she says that 14 essentially on page 123, line 17 to 22. 15 So the questions all relate to what she wrote. So 16 the issue that is the subject of these particular questions 17 is the data set that are used for valuations. 18 She acknowledges previously on page 117, lines 15 19 -- line 15 through 118, line two, that there are two sets of 20 data that go into this and this, by the way, is reflected -- 21 I don't have the exhibit to pull up, but this is reflected 22 in these exhibits. There is cap rates and there is what's 23 called NOI, net operating income, right. And I think they 24 went over that fully with Mr. Weisselberg. 25 So the questions that you're looking at, this one</p>
<p>Proceedings Page 1343</p> <p>1 THE COURT: Thank you. 2 (Whereupon, the witness is excused from the witness 3 stand.) 4 THE COURT: We'll address the objection. We're 5 pulling it up and look at it, see if it says what some 6 people say it says. 7 MR. AMER: Your Honor, if it's helpful, we can put 8 it up on the screen. 9 THE COURT: That would be great. 10 MR. AMER: And is it okay if I present an argument 11 on why this should be inadmissible? 12 THE COURT: Page 129, 21 right through 122, 13 line 22. 14 MR. AMER: We'll put up the third page after we -- 15 Your Honor, the first question on page 120 starting at 16 line 21 about how would Cushman or Newmark know something 17 clearly lacks foundation, calls for speculation. This 18 witness is not an employee of either Cushman or Newmark, so 19 that question should not be allowed and the answer is 20 inadmissible. 21 THE COURT: Well, let's do one at a time. 22 Mr. Kise? 23 MR. KISE: Well, Judge, I mean, I don't know that 24 we can go one by one because his point here demonstrates the 25 problem. It's like you have to understand the context</p>	<p>Page 1345</p> <p>1 in particular, is part of the sequence who provided the 2 data. So if you look at page 118, line three and you start 3 following until you get here, that's what all these 4 questions relate. 5 So okay, where did you get the data? So we're just 6 asking her in her notes -- she understands there is three 7 data sets, where would this data come from. And so the 8 question that is presented that Mr. Amer has identified here 9 is about who would be in a better position and this is all 10 -- by the way, this is all based on her understanding. I 11 mean, she doesn't know. I think the answer to this question 12 is she says I don't know. 13 Transcript continues on the following page....</p>

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<p>1 MR. KISE: So this is all based on her 2 understanding. We're asking her about her notes. We're 3 asking her to explain her understanding of what's in her 4 notes and asking her what is the source of the data, the cap 5 rates and the NOI. If she doesn't know, then she can simply 6 say -- which I think she does repeatedly in this context. 7 She says, "I don't know." But I don't see that that's a 8 basis for it to be inadmissible. 9 We're not asking her as an expert. We're not 10 asking her as an employee of Newmark. She was already 11 familiar with those two entities because she was asked about 12 them. Cushman & Wakefield, this is page 118, lines 20 13 through 24: 14 "You mentioned that in your annual review -- you 15 mentioned in your annual reviews companies such as Cushman & 16 Wakefield and Newmark and counsel", meaning Mr. Amer, "I 17 believe has asked you about those as they were appraisal 18 firms. Is that your understanding of what they were?" 19 And this is now page 119: 20 "ANSWER: That's my understanding." 21 So then we start asking about questions about where 22 would this data come from and that operating income and the 23 cap rates and the question particularly relates to -- in a 24 series of questions relate again to her understanding of who 25 would have that data. And so this begins on page 120, line</p>		<p>1 have to be an employee and if she doesn't know, just as 2 we've done many times in this courtroom, if she doesn't 3 know, then she -- 4 THE COURT: She can say she doesn't know. We have 5 like negative three minutes. Let me just try this approach, 6 okay. We've got a three-month trial. We have thousands, 7 tens of thousands, hundreds -- millions of pages of 8 documents. Is one side or the other willing to just say 9 "big deal"? 10 MR. AMER: So, Your Honor, I think this is 11 important because they're trying to suggest that Ms. 12 Mouradian misunderstood something she was told despite the 13 fact that she took very careful notes. They could ask her 14 about what her notes say and what the basis was for the 15 information in her notes, but to start asking her how would 16 Cushman or Newmark know things is inappropriate. 17 The next question, "Would you agree with me that 18 the Trump Organization would be in the best position to know 19 how much income they're generating from a particular 20 property," there's no foundation for her to know that. How 21 does she know if Vornado General Partnership has better or 22 worse information? 23 THE COURT: Hold on one second. 24 MR. AMER: This is important and I think the Court 25 correctly ruled that this is inadmissible.</p>	
<p>PROCEEDINGS</p> <p>1 21 and then continues over to page 122 where we get to the 2 operative question after -- 3 MR. AMER: I thought we were taking these one at a 4 time. 5 MR. KISE: There is no way to take them one at a 6 time. 7 THE COURT: He wants to take them holistically. 8 MR. KISE: It is not really possible because if you 9 take them one at a time, you're taking them in the abstract. 10 THE COURT: Keep going. 11 MR. KISE: Thank you, Your Honor. So on page 142, 12 line two, at the top, the question is asked, "Would it be 13 consistent with your understanding" as follows. And this 14 relates to who was providing the cap rates and who was 15 providing the net operating income. So all this series of 16 back and forth is designed to get at is where did -- what's 17 her understanding of where the information came from, which 18 is perfectly legitimate. 19 We're not asking her -- we don't need a foundation 20 to ask her about her own notes. You don't need a foundation 21 about why she put something in her notes. The foundation is 22 there. It is her notes and what is her understanding. So 23 it goes to her state of mind. We're not asking her and I 24 don't think the question calls for an answer about what 25 Newmark or Cushman & Wakefield actually did. She doesn't</p>	<p>Page 1347</p>	<p>PROCEEDINGS</p> <p>1 MR. KISE: What Mr. Amer is trying to do is make 2 your decision for you. You are the one that's going to 3 decide whether she knew or not. We're entitled to present 4 our evidence as to what was in her mind and present it to 5 you and you look -- you take the evidence in and make a 6 decision as to whether or not it's acceptable or not. 7 What they want you to do is just exclude it 8 altogether and you never get to hear it and this is not a 9 witness now who is capable of being called live, so that we 10 can clarify things, so we can adjust our questions and 11 answers like we've done with many witnesses in court. So 12 there's really no basis to exclude it. There's no jury and 13 you're perfectly capable of weighing the questions and the 14 answers. 15 THE COURT: Okay. Thank you. Give me one minute 16 or less. 17 (Whereupon, there was a pause in the proceedings.) 18 THE COURT: Basically for the reasons that Mr. Kise 19 has argued, I'm going to let it in. There is no jury here. 20 I'll decide ultimately what's going on here anyway. So not 21 to denigrate Mr. Amer's argument, but it is in. 22 MR. AMER: Your Honor, we need two minutes at the 23 side-bar on a scheduling issue that came up within the last 24 45 minutes. 25 THE COURT: Hurry up.</p>	<p>Page 1349</p>

1 (Whereupon, an off-the-record sidebar discussion
2 was held.)

3 (Whereupon the trial was adjourned to October 16,
4 2023, at 10:00 a.m.)

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al

PATRICK BIRNEY, MARK HAWTHORN, DONNA KIDDER
October 16, 2023

NICOLE C. ROBINSON

Page 1351

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 Index No.
 10 -against- 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 13 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 14 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 15 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 16 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 17 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 18 LLC.; AND SEVEN SPRINGS, LLC,
 19 Defendants. ----- X
 20 Supreme Courthouse
 21 60 Centre Street
 22 New York, New York
 23 October 16, 2023
 24
 25 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
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 LOUIS M. SOLOMON, ESQ.
 (Appearances continued on the next page.)

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P. BIRNEY - DIRECT (MR. HAREN)

1 THE OFFICER: All rise. Part 37 is now in session.
 2 The Honorable Arthur Engoron presiding. Make sure all
 3 cellphones are on silent. Laptops and cellphones will be
 4 permitted, but only to members of the press. There's
 5 absolutely no recording or photography of any kind allowed
 6 in the courtroom. Now, be seated and come to order.
 7 THE COURT: Thank you, Tommy.
 8 And to the press and everyone else, the schedule
 9 for the rest of this week is somewhat up in the air as you
 10 may know. I expect to know more if not by lunchtime, more
 11 likely towards the end of the day and I will update
 12 everybody as best I can. So, okay, witness. You know there
 13 is that saying about arguing against the empty chair. Well,
 14 we have a literal as well as a figurative empty chair there.
 15 MR. KISE: Won't be tomorrow.
 16 THE COURT: So I hear.
 17 THE OFFICER: Witness entering.
 18 THE COURT: I will remind the witness as I always
 19 do that you are still under oath.
 20 Let's continue with the direct examination of Mr.
 21 Birney.
 22 P A T R I C K B I R N E Y, a witness called by the Plaintiff,
 23 after having been previously sworn by the Clerk of the Court,
 24 took the witness stand and testified as follows: .
 25 DIRECT EXAMINATION

Page 1352

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 Senior Court Reporters

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P. BIRNEY - DIRECT (MR. HAREN)

1 BY MR. HAREN: (CONT'D)
 2 Q Good morning, Mr. Birney. Thank you for being here for
 3 a third trial day in a row. Let's talk about the fixed assets
 4 approach used to value golf clubs on Mr. Trumps Statement of
 5 Financial Condition.
 6 I would like to pull up Plaintiff's Exhibit 742. This
 7 is the 2016 statements supporting data. Can we scroll down to
 8 row 263, please.
 9 Mr. Birney, do you have an understanding of the
 10 information contained in row 263 from column C to column H?
 11 A Yes.
 12 Q What's your understanding?
 13 A It shows the value of the fixed assets on the balance
 14 sheet of Trump National Golf Club Florida as of June 30, 2015
 15 and June 30, 2016.
 16 Q Let's go down to row 280. Same question for that row.
 17 A Yes. It shows the value of fixed assets on the balance
 18 sheet of Trump National Golf Club Briarcliff Manor as of June
 19 30, 2015 and June 30, 2016.
 20 Q Same question for row 304.
 21 A Shows the value of fixed assets for Trump National Golf
 22 Club bed minister's of June 30, 2015 and June 30, 2016.
 23 Q And then do you have an understanding of the
 24 information contained in rows 320 to 321 in column H? Excuse
 25 me. 319 and 320?

P. BIRNEY - DIRECT (MR. HAREN) Page 1355

1 A Yes.

2 Q What's your understanding?

3 A It shows the value of the fixed assets on the balance

4 sheet of Trump National Golf Club Colts Neck as of June 30, 2015

5 and June 30, 2016. The 2016 number was increased by 15 percent

6 premium for a fully operational branded facility.

7 Q And let's scroll down to row 339. Same question for

8 rows 339 to 340.

9 A Yes. It shows the value of fixed assets on the balance

10 sheet for Trump National Golf Club Washington, D.C. as of

11 June 30, 2015 and June 30, 2016. The 2016 figure was increased

12 by 15 percent for a premium for fully operational branded

13 facility.

14 Q And --

15 THE COURT: And I'll ask both the interrogator and

16 interogatee to talk louder. The interrogator just

17 basically has to keep his voice up because his microphone is

18 where it is. The witness -- it's a skill you have to learn

19 how to talk into the mic while reading something, but you

20 have to talk into the mic, so it is heard. Thank you.

21 THE WITNESS: Okay.

22 Q Same question for rows 362 to 363.

23 A Yes. It shows the value of fixed assets on balance

24 sheet of Trump National Golf Club Philadelphia for June 30, 2015

25 and June 30, 2016. The 2016 value is increased by 15 percent

P. BIRNEY - DIRECT (MR. HAREN) Page 1356

1 for a premium for fully operational branded facility.

2 MR. HAREN: Just have a few more of those and I'll

3 try to do them all for a series of years, Your Honor, just

4 to move a little bit more quickly.

5 THE COURT: Great.

6 Q Same question for rows 382 to 383.

7 A The rows show the value of the fixed assets for Trump

8 National Golf Club Hudson Valley as of June 30, 2015 and as of

9 June 30, 2016. There was a 15 percent premium added to the 2016

10 figure for a fully operational branded facility.

11 MR. HAREN: And could we scroll down to row 403,

12 please.

13 Q Mr. Birney, we're looking at the entry for Trump

14 National Golf Club LA. Do you see the information in row 403

15 down to 405 in column H?

16 A Yes.

17 Q And what is your understanding of that information?

18 A My understanding is that shows the value of the fixed

19 assets as of June 30, 2016 and there's a -- for Trump National

20 Golf Club Los Angeles and there is a 15 percent premium added

21 for fully operational branded facility.

22 MR. HAREN: Let's move down to row 442.

23 Q And what is your understanding of the information in

24 rows 441 to 442 in column H?

25 A It shows the value of the fixed assets for Trump

P. BIRNEY - DIRECT (MR. HAREN) Page 1357

1 National Golf Club Charlotte as of June 30, 2016 and a

2 15 percent premium is added for a fully operational branded

3 facility.

4 MR. HAREN: So could we go down to row 462, please.

5 Q Same question for rows 462 to 463.

6 A This shows the value of the fixed assets for Trump

7 National Golf Club Jupiter as of 201 -- as of June 30, 2015 and

8 June 30, 2016. 15 percent premium was added on to the 2016

9 number for fully operational branded facility.

10 Q So the general approach that we have gone through in

11 this spreadsheet, the value of fixed assets in some cases with a

12 15 percent premium, was that a applied to Trump Organization

13 golf clubs for the Statement of Financial Condition from 2016 to

14 2020?

15 A It was applied to some of the Trump Organization golf

16 clubs in 2016 and I'm pretty sure it was in '17 through '20.

17 MR. HAREN: Okay. Let's pull up on the screen the

18 2020 supporting data. Just show one example.

19 Q So Mr. Birney, we're looking at Plaintiff's Exhibit 857

20 and you can see on the screen there is in row 367 to 369 in

21 column H that reflects the same basic approach we just discussed

22 in 2015 -- or 2016?

23 A Yes.

24 Q So there was a -- I'm just trying to establish that

25 there was a general consistency from 2016 to 2020 in terms of

P. BIRNEY - DIRECT (MR. HAREN) Page 1358

1 using the fixed assets and in some instances adding a premium.

2 Is that fair to say?

3 A Yes.

4 Q All right. Do the methods of valuing golf courses on

5 Mr. Trump's Statement of Financial Condition change in 2021?

6 A Yes.

7 Q Tell us what you recall about that change.

8 A There was a phone call with a golf course company

9 called Marcus & Millichap where we asked them how they value

10 golf courses and they gave us two different methods depending on

11 how much money the golf course was making. The first method was

12 for a golf course that consistently makes money. They used a

13 multiple of eight to ten times EBITDA for that golf course and

14 for golf courses that do not consistently make money, they used

15 a -- I think it was two to three times gross revenue

16 multiplier.

17 Q When you say consistently make money, what do you mean

18 by that?

19 A The net income of the golf course positive or negative.

20 Q If it makes money, the negative becomes a positive?

21 A Yes.

22 Q Who was on the call that you just described with the

23 golf course company?

24 A I was on the call, Larry Glick was on the call. I

25 can't remember the Marcus & Millichap person's name. That's who

P. BIRNEY - DIRECT (MR. HAREN) Page 1359

1 I am sure of right now.
2 Q Okay. Let's see if we can refresh your recollection
3 and pull up your prior testimony beginning at page 865. So, Mr.
4 Birney, beginning at line 11, and this is your testimony:
5 "So then there was a call in 2021 with Marcus &
6 Millichap. Present on our side that I can remember was
7 myself, Ray Flores, Allen Weisselberg, maybe Larry Glick
8 where we asked them how they value golf courses."
9 Do you see that?
10 A Yes.
11 Q Does that refresh your recollection as to who was on
12 the call you described with Marcus & Millichap?
13 A Yes.
14 Q So who was on the call with Marcus & Millichap?
15 A Myself, Ray Flores, Allen Weisselberg, the Marcus &
16 Millichap person and Larry Glick.
17 Q And if I were to say the name Steve Ekovich, would that
18 refresh your recollection as to the name of the Marcus &
19 Millichap person?
20 A Yes.
21 Q And what is your recollection of the name of the Marcus
22 & Millichap person?
23 A Steve Ekovich.
24 Q Thank you.
25 MR. HAREN: Let's go to the to 21 supporting data

P. BIRNEY - DIRECT (MR. HAREN) Page 1360

1 spreadsheet, Plaintiff's Exhibit 1501. Could we scroll down
2 to cell C323, please.
3 Q Mr. Birney, do you see in cell C323 where it states,
4 "6/30/21-upon the advice and guidance of Marcus & Millichap,
5 golf course industry experts, a normal golf course with a
6 negative EBITDA trades at two-three times gross revenue"?
7 A Yes.
8 Q Based on your description of the call a minute ago, did
9 the information from this cell come from Marcus & Millichap?
10 A In that sentence, yes.
11 Q Thank you.
12 Do you have an understanding of cells G311 to 313?
13 A Yes.
14 Q What's your understanding?
15 A It shows a valuation for Trump National Golf Club
16 Briarcliff with a gross revenue from July of 2020 through June
17 of '21 of \$7.3 million using a three times multiplier.
18 Q Do you have an understanding of cell G309?
19 A Yes.
20 Q What is your understanding?
21 A That is the value of the net fixed assets per Trump
22 National Golf Club Briarcliff was of June 30, 2021.
23 Q What is your understanding of cell G315?
24 A It's the average of the gross revenue multiplier and
25 the net fixed assets.

P. BIRNEY - DIRECT (MR. HAREN) Page 1361

1 Q So just so I understand correctly, the \$21.9 million
2 valuation was computed by doing a gross revenue multiplier, but
3 the result was then averaged with the \$46 million fixed asset
4 number?
5 A Yes.
6 Q Back to the description of the fixed assets in cell
7 C309, you see it says, "value of net fixed assets"?
8 A Yes.
9 Q In cell H308 for the prior year, it says, "value of
10 fixed assets." Do you have an understanding of the difference
11 between value of fixed assets in 2020 and value of net fixed
12 assets in 2021?
13 A Yes.
14 Q What is the difference?
15 A The difference is depreciation being removed.
16 Q I'm sorry. What was that?
17 A Depreciation being removed from the fixed assets.
18 Q Okay. Thank you. There is some descriptions in this
19 sheet of net fixed assets and net book value.
20 Would your answer be the same for those figures?
21 A Can you repeat the question, please?
22 Q There are other descriptions in this sheet of the
23 phrase net fixed assets or net book value, and I just want to
24 know if your understanding of the word "net" in those instances
25 is the same?

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1 A Can you show me an example?
2 Q Sure.
3 MR. HAREN: Just Ctrl-F for the word "net," "net
4 fixed."
5 Q So here is an example, cell C417, the phrase "value of
6 net fixed assets is used." But in cell C413, there is a
7 reference to value of fixed assets is used in the prior year.
8 I'm just trying to gain an understanding of the difference
9 between fixed assets and net fixed assets.
10 A The depreciation is removed from fixed assets to get to
11 net fixed assets.
12 Q Okay.
13 MR. HAREN: Search for the phrase, "net book
14 value," please.
15 Q Mr. Birney, this cell C640.
16 MR. HAREN: In cell C, if you can scroll up, so the
17 witness can see what property this pertains to.
18 Q So we have cell C, B and C608 says, "Trump Turnberry."
19 Do you see that?
20 A Yes.
21 Q And if we scroll down to cell C640, it states -- I'll
22 just read the end of the sentence. "So we used net book value."
23 Do you see that?
24 A Yes.
25 Q Do you have an understanding of the phrase "net book

P. BIRNEY - DIRECT (MR. HAREN) Page 1363

1 value"?

2 A Yes.

3 Q And what is your understanding?

4 A My understanding based on this example is it means the

5 same thing as net fixed assets.

6 Q In other words, what is netted out is depreciation?

7 A That is my understanding.

8 MR. HAREN: Let's go to cell C357, please.

9 Q Do you have an understanding of the information

10 contained in cell G356? Do you want us to scroll up?

11 A Yes, please.

12 MR. HAREN: Could you scroll up, please, to where

13 the property begins.

14 Q So Mr. Birney, you can see cell B and C, row 343 says,

15 "Trump National Golf Club-Bedminster."

16 So having seen that, do you have an understanding of

17 the information in cell G356?

18 A Yes.

19 Q What is your understanding?

20 A My understanding is cell G356 shows the value of Trump

21 National Golf Club Bedminster in June 30, 2021.

22 Q And that value is about \$80 million down from the prior

23 year; is that right?

24 A Yes.

25 Q How was the 2021 value computed?

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1 A The EBITDA was used from July 2020 through June 2021

2 including capital leases and was multiplied by ten. Then the

3 receivables from members for food, dues, et cetera, and the

4 receivables from members for refundable and/or non-refundable

5 deposits were added to that figure.

6 Q And in cell C357, it states, "6/30/21-upon the advice

7 and guidance of Marcus & Millichap, golf course industry

8 experts, a normal golf course with a consistently positive

9 EBITDA trades at six to eight times, but the last few purchases

10 have been 9 to 10 times." Do you see that?

11 A Yes.

12 Q And in the valuation that we saw at cell G356, the ten

13 times number was used; is that right?

14 A I believe so.

15 Q And that's the highest number that was reflected in the

16 advice provided by Marcus & Millichap?

17 A Yes.

18 Q Mr. Birney, take a look at cell C640. We looked at

19 this a minute ago just to gain and understanding of the phrase

20 "net book value," but I want to focus you on the other part of

21 the note that reads, "6/30/21-location has not had" -- "has not

22 consistently had a positive EBITDA and resorts are not usually

23 valued on gross revenue multipliers, so we used net book value."

24 What does it mean that this property "has not had

25 consistent" -- excuse me, "has not consistently had a positive

P. BIRNEY - DIRECT (MR. HAREN) Page 1365

1 EBITDA?"

2 A It means that Turnberry has not consistently had a

3 positive EBITDA.

4 Q And just for a layperson who doesn't fully understand

5 the term "EBITDA," can you explain that?

6 A Sure. It means Earnings Before Interest Taxes

7 Depreciation and Amortization. So it is similar to net income

8 before all those things.

9 Q Is it a way of conveying that the property or at least

10 in this cell the property has not consistently had positive net

11 income?

12 A I would have to see the financials to confirm that.

13 Q So your understanding of the word "EBITDA" is earnings

14 before the other thing I said earlier, the acronym?

15 A Yes.

16 Q Did you ever do a calculation of a Turnberry valuation

17 for 2021 using a gross income multiplier?

18 A I don't remember.

19 Q Did you ever discuss with anybody whether to use a

20 gross income multiplier to value Turnberry in 2021?

21 A Yes.

22 Q Tell us the substance of the discussion.

23 A I think I discussed with Ray Flores the question,

24 probably Alan Garten.

25 Q Without getting into the substance of any legal advice,

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1 can you describe whether any calculation of valuation based on

2 gross revenue was discussed in that conversation?

3 A I really don't remember.

4 MR. HAREN: All right. Let's just pull up on the

5 screen Plaintiff's Exhibit 2270.

6 Q I just want to see if that refreshes your recollection.

7 MR. HAREN: I assure the Court we will not be going

8 through this entire document.

9 Q Mr. Birney, do you recognize this document?

10 A Yes.

11 Q What do you recognize it to be?

12 A The income statement for Trump Turnberry.

13 MR. HAREN: I would like to move this document into

14 evidence.

15 THE COURT: Granted. It is in evidence.

16 (Whereupon, the Document was marked in evidence as

17 Plaintiff's Exhibit 2270.)

18 Q Mr. Birney, do you see on the first page there is a

19 line about ten lines down that says "total revenues"?

20 A Yes.

21 Q Do you have an understanding of the figure in that line

22 in the column that is entitled, "Y-T-D actual"?

23 A Yes.

24 Q What's your understanding?

25 A That is the year-to-date actual total revenue for Trump

<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1367</p> <p>1 Turnberry through December 2020. 2 Q The number is 6.6 million and change? 3 A Yes. 4 Q And then the next column over, what's your 5 understanding of the 21.6 million that's reflected there? 6 A That is the total budgeted revenue for 2020. 7 Q Presumably, it is a COVID year, so the revenue brought 8 in was a lot less than the revenue expected. Is that fair? 9 A Yes. 10 Q All right. And where it says in the next column over 11 to the right "Y-T-D last year," in the context of this 12 statement, does that refer to 2019? 13 A Yes. 14 Q So what is your understanding of the figure in the 15 total revenues line in that column? 16 A The figure is the 2019 revenue. 17 Q So the budgeted total revenue for 2020 was 21.6. The 18 actual revenue for 2019 was 19.5; is that fair? 19 A Can you repeat the question? 20 MR. HAREN: Sure. Could I have a readback, please? 21 THE COURT: Please. 22 (Whereupon, the requested portion of the record was 23 read back.) 24 A Yes. 25 Q Did you ever look at these total revenue figures in the</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1369</p> <p>1 MR. HAREN: Okay. Let's go back to Exhibit 1501 2 and could we go to Row 646, please? 3 Q Mr. Birney, what is your understanding of the 4 information contained in Column G Row 646 to 648? 5 A It shows the gross revenue from July of 2020 through 6 June of 2021 for Trump International Golf Club Scotland using a 7 three times multiplier. 8 Q So the result of a -- of a gross revenue multiplier 9 method was 4.42 million? 10 A Yes. 11 Q And what's your understanding of Cell G 644? 12 A The value of the net fixed assets as of June 30, 2021 13 for Trump International Golf Club Scotland. 14 Q And the number is 32 million and change? 15 A Yes. 16 Q And what's your understanding of Row 650 in Column H? 17 A It's the average of those two figures, the gross 18 revenue multiplier and the net fixed assets. 19 Q So the gross revenue produced again at 4.42 million but 20 it was averaged with 32 million in net fixed assets to produce 21 the value? 22 A Yes. 23 MR. HAREN: Let's pull up Plaintiff's Exhibit 1356. 24 Q Mr. Birney, do you recognize this document? 25 A Yes.</p>
<p>Page 1368</p> <p>1 context of deciding whether to use a gross revenue multiplier to 2 value Trump Turnberry for the 2021 Statement of Financial 3 Condition? 4 A I don't remember. It's possible. 5 (Continued on the next page.) 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1370</p> <p>1 Q What do you recognize it to be? 2 A A spreadsheet that I created. 3 Q Can you describe for the Court the contents between 4 Column B and Column O? 5 A Sure. It lists the financial results for each golf 6 club for various periods ultimately using the last 12 months 7 since June of 2021. Asset T 12 it means the past 12 months. It 8 shows increases over the last two years and then it shows what 9 multiplier may be used in Columns N and O. 10 Q So the figure in Columns N are those calculated values? 11 A Yes. 12 Q And are they based on the method that's then listed in 13 Column O in the same row? Let me see if I can do it in a less 14 generic way. So Column O Row 6 states: "10 X EBITDA." Do you 15 see that? 16 A Yes. 17 Q Is that the method that's used to compute the numbers 18 that is in the same row in Column N? 19 A Yes. 20 Q And so just so that we can understand the nature of the 21 document is that true all the way down in those columns to the 22 bottom of the sheet? In other words, there is a method listed 23 in Column O and then there is a number computed based on that 24 number in Column N? 25 A That appears to be with -- what's on the screen right</p>

P. Birney - Plaintiff - direct (Haren) Page 1371

1 now.
2 Q And what circumstances led you to create this
3 spreadsheet?
4 A The call with Marcus & Millichap.
5 Q So can you just tell us the call happened and then what
6 were the steps that you took to prepare this spreadsheet?
7 A I gathered the income statements and balance sheets for
8 the golf clubs for these periods and put them into the
9 spreadsheet.
10 MR. HAREN: I'd like to move this document into
11 evidence.
12 THE COURT: Granted. It's in.
13 (Whereupon, the item previously referred to is
14 received and marked Plaintiff's Exhibit Number 1501 in
15 evidence.)
16 Q I want to focus your attention on Columns Q through U.
17 Do you have an understanding of the phrase "net book value" in
18 Q3?
19 A Yes.
20 Q And what is your understanding?
21 A That is the net fixed assets on the balance sheet.
22 Q And by "net" you mean taking out depreciation as you
23 said earlier?
24 A I believe so.
25 Q And then in Column S it says "gross book value" in Cell

P. Birney - Plaintiff - direct (Haren) Page 1372

1 S3. Do you have an understanding of what that refers to?
2 A Yes.
3 Q And what's your understanding?
4 A The total fixed assets for that period.
5 Q And why is it gross as opposed to net?
6 A Because it does not include depreciation.
7 Q And do you have an understanding of Cell U 3?
8 A Yes.
9 Q And what is your understanding?
10 A That is the method that was used in the past, however
11 many years using the total fixed assets with a 15 percent
12 premium added onto the light blue cells.
13 Q And because it says "gross book value," does that mean
14 depreciation was not removed or the 15 percent was added?
15 A Yes.
16 MR. HAREN: I'd like to scroll down a little bit
17 more, please. And I think you'll have to spread Column Q
18 out and Column S out to see the numbers on the bottom.
19 Q So Mr. Birney, we're looking at Row 48 Columns N
20 through U. I just want to see if I understand these figures
21 correct. So figure in Column U 48, that's a total of what the
22 gross book value with 15 percent method yields?
23 A Yes, it says some of the cells above in that column.
24 Q And just to get a comparison between U 48 and N 48, I
25 think you'll remember that N 48 is the number computed based on

P. Birney - Plaintiff - direct (Haren) Page 1373

1 the various multipliers; right?
2 A Yes.
3 Q And so comparing Cell N 48 to U 48, you can see the
4 difference of about \$230 million give or take between using a
5 gross book value with 15 percent and using revenue multipliers.
6 Is that fair?
7 A Revenue and EBITDA multipliers, yes.
8 MR. HAREN: All right. Let's go to Plaintiff's
9 Exhibit 344, please.
10 Q Mr. Birney, do you recognize this document?
11 A Yes.
12 Q What do you recognize it to be?
13 A An e-mail from myself to Caitlin Carey and Jeff
14 McConney.
15 MR. HAREN: I move this document into evidence.
16 THE COURT: Granted. It's in.
17 (Whereupon, the item previously referred to is
18 received and marked Plaintiff's Exhibit Number 344 in
19 evidence.)
20 Q Just want to direct you to page two. Do you have an
21 understanding of who Caitlin Carey is?
22 A Yes.
23 Q And what's your understanding of who she is?
24 A She works -- or she worked at the time of this e-mail
25 at Deutsche Bank.

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1 Q And do you see in her e-mail of November 10, 2017 to
2 Jeff McConney copying you, she writes: "Hi, Jeff. I have a
3 somewhat of an annoying but necessary request. We received the
4 covenant package while you were out, thank you Patrick, and the
5 guarantor certificate only references endeavor. Since he also
6 provides a guaranty for OPO as well, we would need a compliance
7 certificate referencing this separate facility. Since covenants
8 are the same for both loans we can combine for next year but for
9 2017, can you provide the separate form. We just want to make
10 sure all the Is and Ts are dotted and crossed. Thank you."
11 And you'll see following that e-mail there is a
12 response from Mr. McConney that says: "Hi, Caitlin. No
13 problem. Can I get it to you next week? Jeff."
14 And following those exchanges there is an e-mail on the
15 first page from you to Caitlin Carey, copies Jeff McConney
16 stating: "Caitlin, as discussed, see attached compliance
17 certificate for Trump Old Post Office LLC. Let us know if you
18 need anything further. Thank you. Pat."
19 And the attachment to the e-mail begins on page four of
20 the exhibit and it pertains among other things to -- and this is
21 in the middle of the page, guarantor's Statement of Financial
22 Condition as of June 30, 2017. It's item number one in the
23 first bullet. And then on page five of the document there is a
24 signature that says underneath the signature line, "Donald J.
25 Trump by Donald J. Trump, Jr. as attorney in fact." Do you see

<p>P. Birney - Plaintiff - direct (Haren) Page 1375</p> <p>1 that?</p> <p>2 A Yes.</p> <p>3 Q Do you have an understanding of how Donald J. Trump,</p> <p>4 Jr. came to sign this document?</p> <p>5 A Not really.</p> <p>6 Q Did you do anything to get his signature?</p> <p>7 A I don't remember.</p> <p>8 Q And the provision of a signed compliance certificate</p> <p>9 pertaining to Mr. Trump's Statement of Financial Condition is</p> <p>10 that something you could have sent to a bank without having your</p> <p>11 action approved by someone else?</p> <p>12 A No.</p> <p>13 Q Whose approval would you have required to take that</p> <p>14 step?</p> <p>15 A Based on this example probably Jeff McConney.</p> <p>16 MR. HAREN: Let's pull up Plaintiff's Exhibit 1450.</p> <p>17 Q Mr. Birney, do you see on the first page the document</p> <p>18 states: "It is a development appraisal with a date of July 14,</p> <p>19 2017?"</p> <p>20 A Yes.</p> <p>21 Q And it states "Ryden," R-y-d-e-n on the bottom left</p> <p>22 side. Do you have an understanding of what Ryden is?</p> <p>23 A I think they're a company based in Scotland. I don't</p> <p>24 really know too much about what they do.</p> <p>25 Q Do you see on page two of the document -- and this is</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1377</p> <p>1 Appraisal that's Plaintiff's Exhibit 1450 when you were working</p> <p>2 on Mr. Trump's Statements of Financial Condition?</p> <p>3 A I don't think so.</p> <p>4 MR. HAREN: Let's pull up Plaintiff's Exhibit 1317.</p> <p>5 Q Mr. Birney, do you see that the document on the first</p> <p>6 page is entitled, "Planning Statement for Trump International</p> <p>7 Golf Links Scotland?"</p> <p>8 A Yes.</p> <p>9 Q And do you see that it states below that "in respect of</p> <p>10 development comprising up to 550 dwellings (up to 500</p> <p>11 residential units and a minimum of 50 leisure/resort units?"</p> <p>12 A Yes.</p> <p>13 Q And do you see that it is dated 24 July 2018?</p> <p>14 A Yes.</p> <p>15 Q As they like to write dates across the pond.</p> <p>16 Take a look at page three of the exhibit, Paragraph 2.1</p> <p>17 where it states: "The development is the next phase of the</p> <p>18 continued investment in and development of the Trump Estate. It</p> <p>19 represents a revision to the phasing originally proposed in terms</p> <p>20 of the OPP which is no longer economically viable." Do you see</p> <p>21 that?</p> <p>22 A Yes.</p> <p>23 Q And on page five of the exhibit in Paragraph 3.3, it</p> <p>24 states: "The description of the development is now as follows:</p> <p>25 550 dwellings (up to 500 residential units and a minimum of 50</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1376</p> <p>1 in Item 1.4, second sentence, it states: "As agreed with Sarah</p> <p>2 Malone of Trump International, we have prepared appraisals that</p> <p>3 reflect a development scenario."</p> <p>4 A Yes.</p> <p>5 Q Do you have an understanding of who Sarah Malone is?</p> <p>6 A Yes.</p> <p>7 Q Who is Sarah Malone?</p> <p>8 A The general manager of Trump International Golf Club</p> <p>9 Scotland.</p> <p>10 Q Is that the property located in Aberdeen?</p> <p>11 A Yes.</p> <p>12 Q Have you worked with Ms. Malone before?</p> <p>13 A Yes.</p> <p>14 Q Tell us about your work with Ms. Malone.</p> <p>15 A She's the GM of one of our golf clubs, so I've done a</p> <p>16 lot of work with Sarah Malone.</p> <p>17 Q In her capacity as general manager of the Trump</p> <p>18 International Golf Club Scotland?</p> <p>19 A Yes.</p> <p>20 MR. HAREN: I move this document into evidence.</p> <p>21 THE COURT: Granted. It's in.</p> <p>22 (Whereupon, the item previously referred to is</p> <p>23 received and marked Plaintiff's Exhibit Number 1450 in</p> <p>24 evidence.)</p> <p>25 Q Were you ever provided a copy of the Ryden Development</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1378</p> <p>1 leisure/resort units." Do you see that?</p> <p>2 A Yes.</p> <p>3 Q Were you ever provided a copy of this document when</p> <p>4 working on Mr. Trump's Statement of Financial Condition?</p> <p>5 A I don't think so.</p> <p>6 MR. HAREN: I'll move this document into evidence,</p> <p>7 Your Honor.</p> <p>8 THE COURT: Granted. It's in.</p> <p>9 (Whereupon, the item previously referred to is</p> <p>10 received and marked Plaintiff's Exhibit Number 1317 in</p> <p>11 evidence.)</p> <p>12 MR. HAREN: Let's go to Plaintiff's Exhibit 1319.</p> <p>13 Q Mr. Birney, do you see that the document has a heading</p> <p>14 entitled "Aberdeenshire Council?"</p> <p>15 A Yes.</p> <p>16 Q Do you see that it states on page two, item four</p> <p>17 "Planning application-APP/2018/1814-erection of 550 dwelling</p> <p>18 houses (up to 500 residential units and a minimum of 50</p> <p>19 leisure/resort units." Do you see that?</p> <p>20 A Yes.</p> <p>21 Q And then on page five of the document at the top it</p> <p>22 states: "The development hereby granted shall be begun before</p> <p>23 the expiration of 15 years from the final approval of the</p> <p>24 matters specified in conditions or in the case of approval on</p> <p>25 different dates. The final approval of the last such matters to</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1379</p> <p>1 be approved," and then the word "Conditions" in bold follows. 2 Do you see that? 3 A Yes. 4 Q I'd like to direct you to page six where it states: 5 "And this is Condition Number 03, the total number of houses 6 hereby granted shall not exceed 550 units. No more than 500 of 7 the 550 units" -- excuse me -- "550 houses hereby granted shall 8 be sold as private houses." Do you see that? 9 A Yes. 10 Q And Condition Number 04 begins with the following: 11 "The golf villas and leisure/resort units hereby 12 approved shall be occupied on a holiday letting or a fractional 13 ownership basis only and for no other purposes whatsoever, 14 including use as permanent residential units without the prior 15 express grant of planning permission by the Planning Authority." 16 Do you see that? 17 A Yes. 18 Q Were you ever provided with this document when you were 19 working on Mr. Trump's Statements of Financial Condition? 20 A I don't think so. 21 MR. HAREN: Let's go to Plaintiff's Exhibit 1157 22 and 1157 -- excuse me. 23 I'd like to move Plaintiff's Exhibit 1319 into 24 evidence. 25 THE COURT: Granted. It's in.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1381</p> <p>1 Q Okay. Let's go back to the spreadsheet. So can you 2 just give us your understanding of the information contained in 3 Column B? 4 A Which column? 5 Q B? 6 A My understanding is those are business segments of the 7 Trump Organization. 8 Q So these are segments or assets to which numbers will 9 later be inserted into the spreadsheet. Is that fair? 10 A Yes. 11 Q Did you prepare this document with Allen Weisselberg? 12 A Can you scroll down, please, to the bottom? Yes. 13 Q There is a note at the bottom identified with the 14 letter B. Does that relate to any of the assets that are listed 15 above in Column B? 16 A Can you scroll up, please? Yes. 17 Q Which assets does it relate to? 18 A 1290 Avenue of the Americas and 555 California Street. 19 Q And as for the substance of Note B, did Mr. Weisselberg 20 instruct you to include that information in the spreadsheet? 21 A I think so. 22 MR. HAREN: Let's go to Plaintiff's Exhibit 1293 23 and 1293 native already in evidence. 24 Q Mr. Birney, you see in your e-mail of February 25, 2016 25 to Allen Weisselberg copying Jeff McConney you stated: "Allen,</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1380</p> <p>1 (Whereupon, the item previously referred to is 2 received and marked Plaintiff's Exhibit Number 1319 in 3 evidence.) 4 Q Mr. Birney, Plaintiff's Exhibit 1157 is an e-mail 5 that's on the screen and it states an e-mail to you, to Donna 6 Kidder copying Jeff McConney and Allen Weisselberg. And in the 7 e-mail you wrote: "Donna, see attached 2015 Trump Organization 8 cash flow shell." Do you see that? 9 A Yes. 10 Q Can you describe just in general terms the nature of 11 the preparation of the shell spreadsheet that's attached and 12 described in your e-mail? 13 A I think it's a big spreadsheet. Can we see the 14 spreadsheet? 15 MR. HAREN: Sure. Let's pull up the native file. 16 This is PX 1157 native. 17 Q Mr. Birney, you can see a title that says "Trump 18 Organization Corporate Cash Flow 2015" and then it has a date of 19 02.01.16, the same date as the e-mail you sent? Do you see 20 that? 21 A Yes. 22 Q And what did you mean when you used the word "shell" in 23 the e-mail? 24 A That it's a spreadsheet that's built out but without 25 any numbers in it.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1382</p> <p>1 see attached. I put three copies for the kids in their folders 2 on your chair. You and Jeff have copies on your desks. I'll 3 call you tomorrow." 4 A Yes. 5 Q Do you -- taking a look at the attachments, the file 6 names, what do you recognize those to indicate? Just the file 7 names back on the e-mail? Do you have an understanding of 8 "cover memo 2.24.16.docx?" 9 A Yes. 10 Q And what's your understanding? 11 A It's a separate document that was attached as a cover 12 memo of the operating financial summary. 13 Q And did you prepare the cover memo to the operating 14 financial summary? 15 A Probably. 16 Q Why were you sending this e-mail to Mr. Weisselberg? 17 A I don't remember. 18 Q Did you and he work on preparing the corporate cash 19 flow spreadsheet together? 20 A Yes. 21 Q Did you have an understanding when you were preparing 22 the spreadsheet that it would be provided -- let me go back. 23 Do you have an understanding of the phrase "the kids" 24 as used in this e-mail? 25 A Yes.</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1383</p> <p>1 Q And what do you understand that to refer to? 2 A The Trump kids, the Trump children. 3 Q Can you give us their names? 4 A Yes, Don, Jr., Eric and Ivanka. 5 Q And when you were preparing the spreadsheet that we saw 6 that started as a shell on February 1st did you have an 7 understanding that it would be provided to Donald Trump, Jr., 8 Eric Trump and Ivanka Trump? 9 A Can you ask the question, please, again? 10 THE COURT: Read back, please. 11 (Whereupon, the requested portion of the 12 proceedings was read back by the court reporter.) 13 A I mean, I probably did because of this e-mail. 14 Q Okay. Why did you send this e-mail to Jeff McConney? 15 A I don't remember. 16 Q What was Mr. McConney's involvement in developing the 17 corporate cash flow spreadsheet? 18 A Can you toggle back to the spreadsheet, please? 19 MR. HAREN: Sure. Let's pull up Exhibit 1293 20 native. 21 A Jeff provided me information on this spreadsheet. 22 Q Do you have a recollection of what information he 23 provided you? 24 A Yes, I believe he provided me the corporate payroll and 25 overhead information.</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1385</p> <p>1 Q Just speaking generally, what was the origin of the 2 project that began with the February 1st shell and either that 3 was ongoing with Exhibit 1239 that was on the screen now? 4 A I don't remember. 5 Q You don't have any recollection of being instructed in 6 or around February 1st of 2016, we should get this corporation 7 cash flow shell together and we should fill it in with 8 information? Do you have a recollection of that generally? 9 A I was probably asked to do it. I may have brought it 10 up. I really don't remember. 11 Q Let's -- looking at the spreadsheet, looking at cell 12 J21, can you tell us what that indicates? 13 A Yes. 14 Q And what does it indicate? 15 A The adjusted net cash flow before distributions for the 16 clubs in 2015. 17 Q When you say "the clubs," what are you referring to? 18 A The golf clubs, Mar-A-Lago, Trump Briarcliff Manor 19 Development. 20 Q And so just all of those properties, according to this 21 spreadsheet, had an adjusted net cash flow before distributions 22 of 5.6 million; is that right? 23 A According to this spreadsheet, yes. 24 Q Looking at J31, what does that cell indicate? 25 A The adjusted net cash flow before distributions for the</p>
<p>Page 1384</p> <p>1 Transcript continues on the following page.... 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1386</p> <p>1 commercial properties in 2015. 2 Q What do you mean by "commercial properties?" 3 A Trump Tower, 40 Wall and Niketown. 4 Q What is the figure that's in the adjusted net cash flow 5 before distributions column for those assets? 6 A 2.2 million. 7 THE COURT: Five-minute warning. 8 Q Cell J91, just want to get your understanding looking 9 in column B, starting at row 86, there is an item entitled 10 "Trump Corporation." Do you see that? 11 A Yes. 12 Q And then below Trump Corporation, there are a series of 13 unallocated costs. Do you see that? 14 A Yes. 15 Q Do you have an understanding of cell B87? 16 A Which cell? Sorry. 17 Q B87. 18 A Yes. 19 Q And what's your understanding? 20 A It is the unallocated corporation payroll for property 21 development. 22 Q Is that B87 or B88? 23 A I'm sorry. That was B88. B87 is unallocated corporate 24 payroll general or generic. 25 Q And cell B88?</p>

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1 A One more time.
2 Q Cell B88, what's your understanding?
3 A Unallocated corporate payroll for property development.
4 Q And B89?
5 A Unallocated net medical benefits.
6 Q B90?
7 A Unallocated corporate expenses.
8 Q In cell J91, those expenses total to 12.6 million. Is
9 that what the document indicates?
10 A Yes.
11 Q Are any of -- when it says "unallocated," does that
12 mean that these expenses are not allocated to the assets listed
13 higher up in the spreadsheet?
14 A Can you, please, scroll up slowly? Higher, please.
15 Yes. I think it means it doesn't include any corporate
16 payroll or overhead that's already listed in the rows within the
17 business segments.
18 MR. HAREN: Okay. Let's go back to the e-mail,
19 Exhibit 1293, and scroll down page two or three where the
20 attachment is.
21 Q So Mr. Birney, this is the other attachment, the cover
22 memorandum. Do you recognize that?
23 A Yes.
24 Q Did you prepare this document?
25 A Yes.

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1 Q It states in the first line, "As per your request," and
2 you see that the memorandum is from Allen Weisselberg to Don,
3 Jr. Ivanka and Eric.
4 Do you have an understanding of what "as per your
5 request" as it is used in this document means?
6 A My understanding is they requested to see the financial
7 performance based on this memo.
8 Q And by they, do you mean the people in the "to" ine in
9 the memo?
10 A It's possible. I mean, it's probable.
11 Q You prepared the memorandum, right?
12 A Yes.
13 Q Did you have an understanding when you prepared it of
14 who it was for?
15 A Yes.
16 Q What was your understanding?
17 A It was for Don, Jr., Ivanka and Eric.
18 Q It states at the bottom of the memo --
19 THE COURT: One minute.
20 Q "After reviewing the enclosed, let's get together to
21 discuss at your convenience."
22 Are you aware of any discussion among Allen
23 Weisselberg, Donald Trump, Jr., Ivanka Trump and Eric Trump
24 regarding this memorandum?
25 A Any discussion after this memo was sent?

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1 Q Either one, before or after. Let's start with before.
2 A I don't know. I -- I don't remember any of these
3 meetings. I may have been invited. I may not have been
4 invited.
5 Q Do you have a recollection sitting here today as to
6 whether this memorandum or the native spreadsheet Exhibit 1293
7 were discussed in the meeting with Allen Weisselberg, Donald
8 Trump, Jr., Eric Trump and Ivanka Trump?
9 A I don't remember any meetings.
10 MR. HAREN: Okay.
11 THE COURT: Okay. Let's take a 10-minute break. I
12 will see you back here in 15 minutes.
13 (Witness exits the stand.)
14 (Whereupon, a recess was taken.)
15 THE COURT OFFICER: All rise. Part 37 is back in
16 session. Please be seated and come to order.
17 THE COURT: The witness, please.
18 THE COURT OFFICER: Witness entering.
19 (Witness resumes the stand.)
20 THE COURT: Let's continue.
21 Q Mr. Birney we are going to switch topics to did there
22 come a point in 2021 when you participated in a virtual meeting
23 about the 2021 Statement of Financial Condition?
24 A Yes.
25 Q Did that meeting occur over a service called Google

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1 Meet?
2 A Probably.
3 Q Can you describe what Google Meet is?
4 A Google Meet is a video call service through Google.
5 Q In a Google Meeting, you can speak to people about
6 video and share documents; is that right?
7 A Yes.
8 Q The meeting that I asked you about, how many
9 participants were in the meeting?
10 A I worked remote for 2021, so there were a lot of these
11 calls. So can we be more specific about which meeting you're
12 referring to?
13 Q Sure. Specifically a meeting over Google Meet about
14 the 2021 Statement of Financial Condition.
15 A There were multiple meetings in 2021 as I was remote.
16 Q Were there any meetings about the 2021 Statement of
17 Financial Condition in which Donald Trump, Jr. and Eric Trump
18 participated?
19 A Yes.
20 Q So about -- speaking about that meeting, how many
21 other participants were there other than those two people?
22 A Myself, Alan Garten, Ray Flores, Jeff McConney.
23 Q Allen Weisselberg was not in the meeting?
24 A I don't think Allen Weisselberg was in that meeting.
25 Q Approximately when did this Google Meeting occur?

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1 A Probably in October of 2021.

2 Q During the Google Meeting that we are talking about

3 now, did you share any information with the other participants?

4 A Yes.

5 Q What did you share?

6 A I shared documents on the screen.

7 Q And what were those documents?

8 A I believe I toggled between a few documents during the

9 call. One I think was a Statement of Financial Condition

10 summary. One was the supporting data spreadsheet. And we may

11 have seen the Word document which would have been the -- a

12 draft of the final Statement of Financial Condition.

13 Q You mentioned a Statement of Financial Condition

14 summary. What did you mean by that?

15 A I think I put together a one-pager, like a one-page

16 spreadsheet that showed the 2020 Statement of Financial

17 Condition versus the 2021 Statement of Financial Condition with

18 some sort of a difference in probably dollars and percentage

19 between the two.

20 Q Can you describe visually how the spreadsheet looked?

21 A From what I remember, it was a fairly simple one-page

22 spreadsheet with asset or asset classes on the left column and

23 2020 or 2021 on the next column, and then the other year on the

24 column after that and then a difference column.

25 Q Did the spreadsheet have a title?

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1 A Yeah, I'm sure it had a title.

2 Q Would the title have included the phrase SOFC?

3 A I don't -- probably.

4 Q I'm only asking these questions because I'm not aware

5 that we have a copy of this particular summary, so I'm trying to

6 get an understanding of how it appears or what words are used in

7 it.

8 Would the phrase "Statement of Financial Condition" or

9 "SOFC" likely appear in the summary spreadsheet you're

10 describing?

11 A Likely.

12 Q Focusing back on this Google Meeting, were any

13 valuation methodologies discussed on the call?

14 MR. ROBERT: Objection.

15 THE COURT: What are the grounds?

16 MR. ROBERT: This is a meeting with Alan Garten who

17 is general counsel of the Trump Organization, so whatever

18 discussions they had at this meeting is subject to Trump

19 Organization privilege as well as my client's privilege.

20 MR. HAREN: I would state Mr. Birney has already

21 testified about this in his transcript. This issue has been

22 out in the public for many, many months.

23 MR. ROBERT: Yes. So Mr. Birney testified for a

24 period of five days before the Attorney General in the

25 examination under oath stage and the issues that Mr. Haren

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1 is about to get into didn't happen on the first two days and

2 it was only the first two days that the Trump Organization

3 was allowed to have counsel in the room. Mr. Garten was in

4 the room as well as the attorney for the Trump Organization.

5 On the subsequent three days, it is my

6 understanding the Attorney General specifically prohibited

7 the Trump Organization from having an attorney there. So to

8 the extent Mr. Birney did testify about it at that point, we

9 were not in the room to be able to object to it that this

10 was a privileged conversation. That's why we are now making

11 the objection that it is privileged.

12 MR. HAREN: The Court ruled in September of 2020

13 this is about documents in the possession of Morgan Lewis &

14 Bockius that all documents related to preliminary valuations

15 of the Seven Springs easement as documents related to a

16 preliminary valuation are of a business and not legal

17 nature. The question posed to Mr. Birney during his

18 examinations, which I will just say again, you have had

19 transcripts of for ten months and have been out in the

20 public pertain to valuation and valuation discussions, not

21 legal advice.

22 MR. ROBERT: Those documents, as far as I know, are

23 not the public domain. And to your point, Mr. Haren, if

24 you're talking about a court ruling in September of 2020, my

25 notes show that the three days of the examinations when this

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1 issued came up were in 2022. So whatever ruling the Court

2 had then may have been documents maybe appropriate to Ms.

3 Dillon's testimony. Right now, we are talking about what

4 Mr. Birney knows, what took place in that conversation. I

5 think you've established in that Google Meeting virtually

6 that there were people in the room including my clients and

7 the general counsel. So our view is that meeting is

8 absolutely privileged.

9 MR. HAREN: So I direct you to plaintiff's

10 statement of undisputed facts, Exhibit 138, NYSCEF 946

11 containing Mr. Birney's testimony from pages 1183 through

12 1197 currently sitting on the docket of the court, discussed

13 at summary judgment. It is part of the record. It is in

14 public with no objection from your clients discussing the

15 content of this meeting.

16 MR. ROBERT: Right now for the first time, you're

17 asking a witness under oath to discuss the substance and

18 consents of the meeting. To the extent whatever is out

19 there is out there, but right now, this is the first

20 opportunity we have to object to this fact, that this was a

21 privileged meeting.

22 MR. HAREN: You had the opportunity to make that

23 objection since you received the transcripts of

24 investigative testimony back in 2022 and you could have made

25 the same objection in the summary judgment papers.

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1 MR. ROBERT: I am not aware of a procedure
2 whereby something that happened in the past, we are under an
3 obligation until you have a witness on the stand that you
4 are now inquiring about the substance of that conversation.
5 As I said, the Court had, as far as I understand, extensive
6 briefing during the special proceeding. Obviously, Mr. Kise
7 and I were not part of that, but in my reading of it,
8 Your Honor made certain with third parties and whatnot.
9 Notwithstanding any of that, Mr. Birney's testimony, as far
10 I understand, was not part of what this Court's ruling was.

11 MR. HAREN: I will just say in line with the
12 Court's prior rulings, that valuation is of a business and
13 not a legal nature, I plan to keep my questions specifically
14 to the issue of valuation and Mr. Birney's prior testimony,
15 which in any event is admissible as an admission of a party
16 because he is a Trump Organization employee.

17 MR. ROBERT: But you can't have an admission of a
18 party when there is a conversation with counsel for the
19 party while there's already an investigation that's
20 underway. I don't remember the date that you started your
21 investigation, but clearly, these meetings in March of 2022
22 is when it's, as far as I know, very active especially in
23 this court with regard to enforcement of subpoenas and your
24 investigatory practice. So there is no question that during
25 this time, whatever conversations happened with counsel for

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1 the Trump Organization is a privilege of the Trump
2 Organization.

3 THE COURT: All right. Give me a moment.
4 MR. ROBERT: Yes, sir.
5 (Whereupon, there was a pause in the proceedings.)
6 THE COURT: I'm not going to try to untangle the
7 whole history of what was waived or not. However, the fact
8 that there was a lawyer in the room doesn't mean that there
9 was any attorney-client information being passed back and
10 forth. The client asking or the attorney responding, this
11 was all business. And my next point, basically, this is
12 all -- this was all business related and that's what the
13 earlier rulings were.

14 I understand that counsel -- current counsel for
15 defendants weren't there, but when I looked at this
16 extensively and finally, I don't know what the questions
17 are. Nobody knows what the questions are except the
18 questioner, so I'll overrule -- there is a general
19 objection because a lawyer was in the room is the
20 attorney-client privilege, but if there is a specific
21 question that addresses legal advice, we can revisit it as
22 opposed to business advice.

23 Mr. Kise.
24 MR. KISE: Yes, Your Honor. Thank you. So I think
25 we have to draw a significant distinction between the prior

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1 ruling which related to communications that took place, I
2 believe, with Ms. Dillon in the 2015, 2016, 2017 time
3 period. Historical conversations, I will call it. That's a
4 very different thing than a conversation during the course
5 of an ongoing Attorney General investigation where a lawyer
6 is present and the subject matter of the investigation is
7 the subject matter of what they're talking about. So it's
8 no longer strictly business.

9 I mean, now you're talking about conversations that
10 are taking place while there is an active investigation
11 about that very subject. That's very different than the
12 Court's prior rulings because the Court's prior rulings
13 again related to historic conversations before that predate
14 as far as I know even any investigation. So now you've
15 got -- and there are no third parties involved in this
16 particular conversation.

17 This isn't a situation where you have outside
18 counsel or outside parties. This is all self-contained
19 within the corporation. They're discussing the Statement of
20 Financial Condition. Those very Statements of Financial
21 Condition including the 2021 statement are the subject of
22 the Attorney General's investigation and now case. So I
23 think to say that there's been any waiver or that these
24 would not be privileged in some way because they relate in
25 part to business doesn't take into account the context of

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1 the conversations because these are no longer -- at this
2 point, they're no longer business conversations. At this
3 point, these are corporate employees and officers with the
4 general counsel of the corporation discussing
5 actively -- discussing a subject that is actively under
6 Attorney General investigation.

7 And so I don't see how the privilege -- the
8 privilege would be at its peak under those circumstances
9 respectfully, Judge, because that's where the privilege
10 would apply the most is when the corporation is discussing
11 internally the very subject matter that is at the core of
12 the investigation.

13 THE COURT: Cliff, have you been teaching New York
14 law to Cliff here?
15 MR. ROBERT: He's doing great.
16 THE COURT: He's pretty good at that. I think
17 that's a wonderful distinction. However, just the fact that
18 a lawyer is present in the room we don't know that he said
19 anything or that they asked him anything. Overruled without
20 prejudice based on the particular testimony we hear.

21 MR. WALLACE: Your Honor, I apologize for
22 interrupting my colleague, but I guess this raises one issue
23 which Mr. Haren mentioned during the exam which is we don't
24 have any documents or the underlying documents presented
25 during this meeting. If those were withheld because of

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1 privilege, but haven't been logged, we would appreciate
2 identification of those documents that were withheld during
3 this period for privilege if there are -- if that is the
4 reason we don't have some of these materials and we're happy
5 to put in a letter, so that it is reflected; but I think we
6 would like to make that request.

7 THE COURT: Exactly. You'll have to really specify
8 where we are in this. I just want to also return to what
9 Mr. Kise said. I specifically said I'm not claiming -- I'm
10 not ruling based on waiver because that would take a lot of
11 unpacking at this point. So objection is overruled. You
12 are not prejudiced based on the specific testimony and let's
13 continue.

14 Q Did you answer the question were any valuation
15 methodologies discussed on the call?

16 THE COURT: Repeat that louder.

17 Q Were any valuation methodologies discussed in the
18 Google Meeting?

19 THE COURT: Please answer.

20 A Yes.

21 Q Which valuation methodologies were discussed during the
22 Google Meeting that we are discussing now?

23 A The golf course valuations.

24 Q And specific, did you discuss any information learned
25 from Marcus & Millichap during the Google Meeting?

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1 A Yes.

2 Q Did you convey any information about the impact of that
3 advice on the golf course valuations in the 2021 Statement of
4 Financial Condition?

5 A Yes.

6 Q What did you convey about that? Keep your answer
7 specifically to valuation.

8 A I believe I said the only thing that really changed
9 from last year was the golf courses. The reason we changed the
10 golf course valuations is because we had a call with Marcus &
11 Millichap and they advised similar to what I testified
12 previously that they -- they value golf courses using eight to
13 ten time EBITDA or two to three time revenue multiplier.

14 Q And you would agree it was a fairly significant change
15 in valuation method from how the golf courses had been valued in
16 the previous years?

17 A It was different.

18 Q Did you want to make Eric Trump and Donald Trump, Jr.
19 aware of the change?

20 MR. KISE: Your Honor, objection. So I'm not
21 exactly sure where's he going with this, but I also want to
22 put another objection on the record. To the extent the
23 question is calling for evidence of subsequent remedial
24 measures, changes that were made during the course of time
25 that relate to perhaps a reaction to the investigation, we

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1 would object to its introduction.

2 The New York Evidence guide which is only in line,
3 you apparently don't have that statute, but provides at
4 Section 4.19 that evidence measures taken after an event,
5 that if taken before the event would have made injury or
6 damage less likely to result in civil proceedings is not
7 admissible when offered to prove culpable conduct in
8 connection with the event. So I realize that this comes up
9 as in most experiences -- this issues comes up with respect
10 to negligence cases --

11 THE COURT: Exactly.

12 MR. KISE: -- whatnot, but based on the plain
13 language of 4.19, it is not limited to that. The only case
14 so far that I can find, I know you're not going to like
15 this, but the only case so far that I can find that makes
16 this point is the Domino's case where the court there
17 pointed out that the notion that a company would react to a
18 government investigation in which it clearly was a target by
19 taking such steps meaning -- I am skipping the long form --
20 taking steps, meaning remedial steps is hardly surprising.
21 Indeed, to the extent they might be considered "subsequent
22 remedial measures," which should be encouraged rather than
23 discouraged, their admissibility is doubtful.

24 So based on the plain language of 4.19, anything
25 that relates to any kind of subsequent remedial measure that

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1 was taken during the course of the investigation, we think
2 is inadmissible for that reason, that it is evidence that's
3 consequent to remedial measure.

4 The other thing I will point out --

5 MR. HAREN: Am I able to respond to the first point
6 before you go to the second point?

7 MR. KISE: It is all connected.

8 THE COURT: Let Chris continue.

9 MR. KISE: I want to make sure the record is clear
10 that the objection on privilege is a continuing objection,
11 not that we have to object on each question.

12 THE COURT: Yes, that's understood. Let me also go
13 back to that. I used to -- in another case, I've done a
14 lot of research on the attorney-client privilege and the one
15 thing that's very clear is you can't take a non-privileged
16 document, give it to an attorney and say now it is
17 privilege, which seems to me somewhat similar. You can't
18 put an attorney in the room. There is a meeting about
19 accounting matters, valuation matters. I don't know what
20 Mr. Garten's knowledge of accounting and valuations is, but
21 just the fact that he is there, I'm just adding that I'm not
22 arguing your point.

23 First, threshold question. Does anyone know if the
24 subsequent remedial measure rule applies in non-jury cases?

25 MR. KISE: I have never heard of a non-jury

<p>P. BIRNEY - DIRECT (MR. HAREN) Page 1403</p> <p>1 exception to it. 2 THE COURT: Nor have I, but I'm just wondering. 3 MR. KISE: I have never heard of a non-jury 4 exception. 5 MR. HAREN: Certainly, at lunchtime, research 6 topic. 7 THE COURT: Let's hear the general response to the 8 subsequent remedial measure objection. 9 MR. HAREN: Sure. So I'm not asking the question 10 for the purpose of showing a subsequent remedial measure 11 that was or wasn't taken. There is an issue in this case as 12 who as the top executives of the Trump Organization from 13 2017 to 2021 had authority to take certain steps. And I'm 14 asking the question to establish the role of certain people 15 in approving a change in valuation methodology during the 16 relevant period. That is the reason for the question, not 17 to establish or use any remedial measure that was taken to 18 show culpability. 19 MR. KISE: So to the extent it is not designed to 20 show culpable, than obviously the objection wouldn't apply; 21 but I stopped because I wasn't sure of that. So if that's 22 the representation that they're not seeking to introduce 23 this, that's fine. 24 With respect to the privilege, one more thing, 25 though, and that is the change in methodology. What hasn't</p>	<p>Proceedings Page 1405</p> <p>1 MR. HAREN: If we could pull up Exhibit 1501. 2 You can look at any of the cells about the golf 3 course memberships of 2021 and it will say on the advice and 4 guidance -- they don't say "upon the advice of counsel." 5 THE COURT: Why don't we go directly to the 6 question that Mr. Kise raises. Well, first of all, did 7 Mr. Garten participate at all in this meeting at which he 8 was present? Did he say anything, did he answer any 9 questions, did he have input into this discussion? 10 Yes, that's a question to the witness. Sorry for 11 stealing your thunder here. 12 THE WITNESS: It was a conference call. I'm sure 13 he said something. 14 THE COURT: I don't think that will do it. 15 Objection overruled. 16 MR. HAREN: Could we have a read back of my 17 question before the long interlude? 18 THE COURT: Yes, please read back. 19 (Whereupon, the requested portion of the 20 proceedings was read back by the court reporter.) 21 Q And that before golf course methodology? 22 A I believe the purpose of the call was to update them on 23 the status of the current year's Statement of Financial 24 Condition, so I said that I can't really answer if I wanted to 25 say that.</p>
<p>Page 1404</p> <p>1 been established is whether or not that change in 2 methodology came about as a result of the question by 3 counsel or a recommendation by counsel. That's the danger 4 of getting into all of this, is that there should be some 5 recommendation by counsel that hey, you guys should do "X" 6 or you guys should do "Y." 7 This is why we think that these conversations are 8 inherently privileged and Your Honor is right, not simply 9 because an attorney is in the room. It is not converting an 10 otherwise non-privileged conversation, but to the extent 11 that these changes are discussed in the context of an 12 ongoing investigation and methodologies are changed as a 13 result of advice from counsel, and I don't know that this 14 witness or any other witness is necessarily equipped to draw 15 those fine distinction, which is why we are raising. 16 (Continued on the next page.) 17 18 19 20 21 22 23 24 25</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1406</p> <p>1 Q So would it refresh your recollection if we pulled up 2 some of your prior testimony, pages 1194 to 1195? 3 A Sure. 4 Q Starting at line 17: 5 "QUESTION: So I'm trying to understand, the change 6 is discussed about golf club valuation method. You 7 described it as a consensus decision among you, Mr. Garten 8 and Mr. Flores; correct? 9 "ANSWER: Yes. 10 "QUESTION: Does that decision need to be approved 11 by someone else at the company who is superior to the three 12 of you after it's made in your group consensus? 13 "ANSWER: I don't know if there was an official 14 approval. I think that's why it brought up the change in 15 methodology in that call with Don and Eric." 16 And I just said "okay" and you continued your 17 answer: "So that they were at least aware." 18 Does that refresh your recollection as to whether 19 you wanted to advise Donald Trump, Jr. and Eric Trump about 20 the change in golf course methodology that occurred in 2021? 21 A I discussed it. I don't know if I wanted to discuss 22 it. Can you ask the question in a different way maybe? 23 Q Sure. We can look at your testimony. It says "I think 24 that's why it brought up the change in methodology in that call 25 with Don and Eric so that they were at least aware."</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1407</p> <p>1 Why did you want to make them at least aware of that 2 change? 3 A Because it was a, as you put it, significant change to 4 the year before. 5 MR. HAREN: All right. Let's pull up Plaintiff's 6 Exhibit 1086. 7 Q Mr. Birney, do you recognize this document? 8 A Yes. 9 Q What do you recognize it to be? 10 A An e-mail from myself to Jeff McConney on October 23, 11 2017. 12 Q And do you have an understanding as to what the 13 attachments are? 14 A Yes. 15 Q And what's your understanding? 16 A The drafts of the spreadsheets that are used for the 17 annual Statement of Financial Condition in 2017. 18 MR. HAREN: Okay. Let's -- I'd like to move this 19 document into evidence. 20 THE COURT: Granted. It's in. 21 (Whereupon, the item previously referred to is 22 received and marked Plaintiff's Exhibit Number 1086 in 23 evidence.) 24 MR. HAREN: Let's put on the screen Plaintiff's 25 Exhibit 1086_native01.</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1409</p> <p>1 in Row 1004 right there from J to M? 2 A There is a whole formula in -- there is a lot of 3 numbers in Column K and a lot of numbers in Column O that track 4 differences. 5 Q But in terms of the overall total, did you have a 6 practice of maintaining a cell to track the overall total of 7 asset values from one year to the next? 8 A I think so. 9 Q Did you have an understanding when you were working at 10 the Trump Organization that you might be asked how asset values 11 were shaping up as compared to the prior year? 12 A Yes. 13 Q Did Mr. Weisselberg generally ask you about asset 14 values from one year to the next? 15 A Yes. 16 Q Did he ever tell you that Mr. Trump wanted his net 17 worth on the Statement of Financial Condition to go up? 18 A Can you repeat the question, please? 19 Q Did Allen Weisselberg ever tell you that Mr. Trump 20 wanted his net worth on the Statement of Financial Condition to 21 go up? 22 A Yes. 23 Q Where did that occur, your conversation with 24 Mr. Weisselberg? 25 A I think that happened in Allen's office, Allen</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1408</p> <p>1 Q Mr. Birney, this is an attachment to the e-mail we were 2 just looking at. Do you recognize it? 3 A Yes. 4 Q What do you recognize it to be? 5 A This was attached to this e-mail? 6 Q Yes. 7 A This is the October 10, 2017 draft of the Supporting 8 Data spreadsheet. 9 MR. HAREN: I'll move the native document on the 10 screen into evidence. 11 THE COURT: Granted. It's in. 12 (Whereupon, the item previously referred to is 13 received and marked Plaintiff's Exhibit Number 1086_native01 14 in evidence.) 15 MR. HAREN: Can we scroll down to Row 1004, please? 16 Q Mr. Birney, the information contained in Row 1004 from 17 Column J to Column M, we talked about this in a different 18 spreadsheet, but just to get your understanding again does that 19 information track asset values between the -- this draft and the 20 prior year? 21 A Yes. 22 Q Did you have a practice of maintaining a cell to track 23 overall asset value changes? 24 A Multiple cells, yes. 25 Q And by "multiple cells" are you referring to the items</p>	<p>P. Birney - Plaintiff - direct (Haren) Page 1410</p> <p>1 Weisselberg's office. 2 Q And approximately when did that occur? 3 A Between 2017 and 2019. 4 Q Okay. 5 MR. HAREN: Your Honor, I have no further questions 6 for this witness. 7 MR. KISE: Just on that, I just want to be sure the 8 record is clear if that question-and-answer series is being 9 offered to establish what Mr. Weisselberg told Mr. Birney, 10 that's one thing, but not for the truth of the matter. In 11 other words -- 12 THE COURT: I think that's right. 13 Would the Attorney General agree? 14 MR. HAREN: I think there are a number many reasons 15 why that statement is admissible. It's admissible to prove 16 Mr. Weisselberg's state of mind or the admission by 17 Mr. Weisselberg was a Trump Organization agent. It's 18 admissible to show the existence of a conspiracy. We can 19 argue admissibility later, but it's certainly admissible for 20 a number of reasons. 21 THE COURT: Yes, but the question is is it 22 admissible to show the truth of the statement. 23 MR. KISE: Right. I don't think it's admissible to 24 show the truth of the -- that would be the truth of the 25 statement itself. The fact that Mr. Weisselberg told</p>

<p>P. Birney - Plaintiff - direct (Haren) Page 1411</p> <p>1 Mr. Birney that and whatever Mr. Birney's state of mind 2 resulting from that, that's fine. But to establish the 3 underlying truth of the matter therein that there is some 4 underlying conspiracy, I don't see how that would be 5 admissible for that purpose. 6 MR. WALLACE: Just to clarify is it -- the question 7 is from Trump to Weisselberg. That's hearsay. Weisselberg 8 to Birney for all the reasons Mr. Haren explained is 9 admissible. 10 THE COURT: I think we all agree. 11 MR. KISE: For all the reasons except proof of a 12 conspiracy, the fact that Mr. Weisselberg said anything to 13 Mr. Birney, Mr. Birney is not a coconspirator, he's not 14 alleged to be a coconspirator. So whatever Mr. Weisselberg 15 may have told Mr. Birney isn't evidence of any conspiracy. 16 It doesn't form any evidence of an agreement or 17 conspiratorial conduct. In order for it to be evidence of a 18 conspiracy, you would then have to go to the truth of the 19 matter. In other words, is it true what Mr. Trump told 20 Mr. Weisselberg about increasing the statement. Exactly 21 what Mr. Wallace just said they weren't admitting it for. 22 MR. HAREN: I would just state there is case law, 23 including People versus Caban, 5 NY3d 143. "The acceptance 24 of an invitation to take an act can be a verbal act that is 25 an element of a conspiracy."</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1413</p> <p>1 MR. KISE: No, not at this time. 2 THE COURT: Plaintiff, would you like to call your 3 next witness? 4 MR. AMER: Yes, Your Honor. The People call Mark 5 Hawthorn. 6 (Whereupon, the witness enters the courtroom and 7 approaches the witness stand.) 8 THE COURT OFFICER: Please raise your right hand. 9 Do you solemnly swear or affirm that any testimony you give 10 will be the truth, the whole truth and nothing but the 11 truth? 12 M A R K H A W T H O R N, called by and on 13 behalf of the People, having been first duly sworn, was examined 14 and testified as follows: 15 THE WITNESS: Yes. 16 THE COURT OFFICER: Please have a seat. 17 State your full name and either business or home 18 address for the record. 19 THE WITNESS: My name is Mark Hawthorn. My 20 business address is 725 Fifth Avenue, New York. 21 THE COURT: And please speak right into the 22 microphone, directly like this, loudly, clearly, slowly. 23 DIRECT EXAMINATION 24 BY MR. AMER: 25 Q Good afternoon, Mr. Hawthorn. It's good to see you</p>
<p>P. Birney - Plaintiff - direct (Haren) Page 1412</p> <p>1 There is case law about statements like this that 2 indicate they tend to show the existence of an agreement and 3 they can be admitted for that purpose. So we're happy to 4 put in a letter on that if there is some need to further 5 specify the purpose for which the statement can be used, but 6 there is -- I don't think there is any doubt that the 7 evidence itself is admissible for the reasons Mr. Wallace 8 mentioned. 9 MR. KISE: I think we might because again the case 10 law I believe Mr. Haren is referring to are case law about 11 statements between coconspirators, not between some alleged 12 conspirator and some third party about what some other 13 alleged co-conspirator said. That's the heart of hearsay. 14 So while statements between coconspirators might be admitted 15 for that purpose for demonstrating an agreement, the having 16 -- they're mixing concepts which is not infrequent. They're 17 mixing hearsay and they're mixing, you know, the center, but 18 we can brief all this. We don't have to spend all day -- 19 THE COURT: Okay. By tomorrow, two-page minimum? 20 MR. KISE: We would need to see -- yes, yes. We 21 need to see what their case law is, but yes. 22 THE COURT: Okay. 23 MR. HAREN: Thank you, Your Honor. 24 THE COURT: All right. Will there be any cross 25 examination of this witness at this time?</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1414</p> <p>1 again. Just for the record, my name is Andrew Amer on behalf of 2 the People. Are currently employed? 3 A Yes. 4 Q And where are you employed? 5 A The Trump Organization. 6 Q And what is your current title? 7 A Chief operating officer of Trump Hotels. 8 Q We'll circle back to your employment responsibilities 9 in a minute, but can you summarize for us your educational 10 background after high school? 11 A After high school I attended the University of Florida. 12 I studied accounting, got a bachelor's and a master's degree in 13 accounting, graduated in the year 2000. 14 Q And since graduating have you received any professional 15 certifications or licenses? 16 A Yes, the CPA license in the state of Florida. 17 Q And what did you have to do generally speaking to 18 obtain your CPA license? 19 A You need to meet the required school credits to sit for 20 the CPA exam and then you have to sit for the CPA exam to be 21 awarded the license and you have to upkeep your license by 22 taking continuing professional education. 23 Q Can you describe for us your employment history after 24 graduating from University of Florida with your bachelor's and 25 master's degrees in accounting?</p>

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1 A Yes. After graduating, I was employed in the public
2 accounting industry. So first, for Arthur Anderson from 2000 to
3 2002 then at Ernst & Young, 2002 to 2004.
4 Q And what type of work generally speaking did you do
5 when you were employed by those accounting firms?
6 A I did audit engagements on behalf of the accounting
7 firm, for both public and private companies.
8 Q And when you say "private companies," is that similar
9 to the Trump Organization?
10 A It would be a company that doesn't have public stock or
11 public debt versus an SEC registrant being a public company.
12 Q Just to circle back to my question, that's similar to
13 the Trump Organization; correct?
14 A Correct, the Trump Organization does not have stock or
15 public debt.
16 Q And where did you next go after your employment with
17 those two accounting firms?
18 A Then I worked in an industry at a organization called
19 Kerzner International. I joined there in 2004 as a financial
20 reporting manager. That's a hospitality firm that owned and
21 operated luxury resorts. I continued to work there until 2016
22 in various levels of responsibility in finance and accounting
23 and treasury.
24 Q Did you do audit work there as well?
25 A I did not. I was a client -- I was the actual client.

M. Hawthorn - Plaintiff - direct (Amer) Page 1416

1 I worked with the auditors of the company, but I was a
2 representative the company, so I wasn't necessarily auditing. I
3 was preparing the information.
4 Q And just so I understand you were preparing information
5 that you were providing to the outside accounting firm who was
6 the auditor; is that right?
7 A That's correct.
8 Q And what did you understand your responsibility to be
9 in terms of providing information to the outside accounting
10 firm?
11 A To be responsible, diligent, provide truthful
12 information that's accurate.
13 Q Can you -- and then am I correct you went to the Trump
14 Organization in 2016?
15 A In February of 2016, I was hired as the chief
16 accounting officer of Trump Hotels and I've remained in
17 employment there with varying degrees of promotion, currently in
18 my role as chief operating officer of Trump Hotels.
19 Q Why don't we go through the various titles that you
20 have held at the Trump Organization. You mentioned chief
21 accounting officer, which is the -- that's the position you
22 started at?
23 A Correct.
24 Q And who did you report to in that position?
25 A I reported to a gentleman named Eric Danzinger who at

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1 the time was the CEO of Trump Hotels.
2 Q And what was your next position after chief accounting
3 officer?
4 A I really just continued in that role. In that role I
5 was the highest financial responsibility person in the hotel
6 division, so simply in I believe January of 2020, my title was
7 just updated to chief financial officer, although my duties were
8 pretty much similar, still reporting to the CEO.
9 And then the CEO departed the company in May of 2022
10 and I was promoted again to chief operating officer overseeing
11 the operations aspects of the hotel division.
12 Q Has anybody assumed Mr. Danzinger's position as CEO of
13 the hotel's division?
14 A No. There is no CEO, but effectively I now oversee the
15 hotel brand operations.
16 Q So are you the most senior executive person within the
17 hotel's division of the Trump Organization?
18 A Yes.
19 Q And can you just explain to us how the hotel's division
20 fits within the overall corporate structure of the Trump
21 Organization?
22 A Everything related to the hotel properties that we own
23 and/or manage. So the organization as you may be familiar owns
24 commercial real estate, operates golf courses and has other
25 holdings, so the hotel division operates specifically to the

M. Hawthorn - Plaintiff - direct (Amer) Page 1418

1 owned and managed hotels in the hotel portfolio.
2 Q Are there other divisions that are at the same level as
3 the hotel division that deal with the other aspects of the
4 business that you've just mentioned?
5 A I would say, you know, there is the golf -- private
6 golf club and public golf clubs, which is part of hospitality.
7 Then you have real estate realty division. Those are the two
8 that come to mind that I might interact with the most.
9 Q For a golf course that also has a hotel, how does that
10 fit in?
11 A It's both -- right. It's a golf resort, let's say. So
12 we have several properties that have overnight accommodation,
13 right, for a hotel where guests can stay. Then those hotels may
14 also have golf courses situated on them. So the consolidated
15 reporting would be under the hotel division auspices, but I
16 would work with individuals in the golf division as well.
17 Q Now, in terms of going further up the chain where does
18 the hotel division report into?
19 A So currently I report to Eric Trump.
20 Q And what is Mr. Trump's position?
21 A I believe he's EVP of the Trump Organization.
22 Q And just for the record, executive vice president?
23 A Yes, I believe that's right.
24 Q And who has been the direct report to the head of the
25 hotel's division since you joined in 2016 through today?

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1 A So if I understand your question correctly, so the CEO
2 of Trump hotels, my former boss, Mr. Danzinger, reported to Eric
3 Trump prior to his departing and now that I'm in that effective
4 role, I report to him.

5 Q So just to summarize for the entire time that you've
6 been with the Trump Organization the hotel's division has
7 reported directly into Eric Trump; is that right?

8 A I think that's fair.

9 Q You spoke about the accounting function within the
10 hotel division. How does that relate to the accounting function
11 over which Mr. Weisselberg presided as chief financial officer
12 while he was at the company?

13 A So in my role I would oversee the accounting and
14 finance for the hotel properties and I would provide information
15 as requested from time to time from, let's say, the corporate
16 accounting function, which was led by Mr. Weisselberg at that
17 time when he was employed there.

18 Q And you are getting directly to my inquiry. There is a
19 separate corporate accounting group that's separate and apart
20 from the hotel's division. That was the group that
21 Mr. Weisselberg was the head of while he was at the company; is
22 that right?

23 A Yes.

24 Q And who did you interact with in corporate accounting?

25 A From time to time Mr. Weisselberg, Jeff McConney, Donna

M. Hawthorn - Plaintiff - direct (Amer) Page 1420

1 Kidder. Those are probably the three individuals most
2 interacted with.

3 Q And by the way, where is your office located in
4 relation to the corporate accounting group?

5 A Different floor. So I'm on the 25th floor in Trump
6 Tower; that group is on the 26th floor.

7 Q And can you just describe to us what your working
8 relationship was with Mr. Weisselberg during the period of time
9 that you both overlapped at the company?

10 A More like a helpful business partner. If information
11 was required, I would provide information.

12 Q Was there any direct or dotted line reporting
13 relationship between you and Mr. Weisselberg?

14 A I was -- perceived him to be more senior than me, so if
15 there is an aspect he required my help, I would certainly
16 provide him information, but my direct report was to
17 Mr. Danzinger.

18 Q And can you also describe your working relationship
19 with Mr. McConney during the period of time that you overlapped
20 with him?

21 A Similar to as I described.

22 Q Did you work at all with Patrick Birney?

23 A Yes.

24 Q And what was your working relationship with Mr. Birney
25 during that period of time since you started at the company in

M. Hawthorn - Plaintiff - direct (Amer) Page 1421

1 2016?

2 A Similar interactions. If there was information that in
3 his role he required from the hotel division, then it would be
4 my responsibility to provide that information.

5 Q And you mentioned that you currently report in to Eric
6 Trump; correct?

7 A Yes.

8 Q And have you reported directly into Mr. Eric Trump
9 since you -- since Mr. Danzinger left?

10 A Correct, since May, I guess, March of 2022.

11 Q And during the time that you've been employed with the
12 Trump Organization since 2016, what has been your understanding
13 of Eric Trump's role at the company?

14 A He is, you know, the leader of the company along with
15 his brother Don, Jr.. I would say Eric is mostly involved in
16 the operations whereas Don oversees development.

17 Q In connection with operations would you consider Eric
18 Trump to be the chief decisionmaker at the company?

19 A Yes.

20 Q Mr. Hawthorn, you testified that you are a certified
21 public accountant; correct?

22 A Yes.

23 Q Are you familiar with generally accepted accounting
24 principles in the United States commonly referred to as GAAP?

25 A Yes.

M. Hawthorn - Plaintiff - direct (Amer) Page 1422

1 Q And were you required to become familiar with GAAP for
2 purposes of obtaining your CPA license?

3 A Yes.

4 Q And do you continue to keep up with developments
5 concerning GAAP as part of your continuing education that you
6 testified to as a requirement for maintaining your CPA license?

7 A Yes.

8 Q What is your understanding of what GAAP is broadly
9 speaking?

10 A GAAP is a set of principles that oversees the
11 accounting function, the books and records of how they're kept
12 at a company that follows GAAP. So GAAP is an accrual basis
13 method of accounting that is widely recognized and followed for
14 private and public companies that are required to report under
15 GAAP.

16 Q Are you familiar with something known as a compilation
17 engagement?

18 A Yes.

19 Q What is your understanding of a compilation engagement?

20 A Generally speaking a compilation engagement is an
21 engagement where an accounting or audit firm would engage --
22 would be engaged by a company to put together a financial
23 statement and it would be the lowest level of assurance as
24 opposed to an audit.

25 Q When you say "lowest level of assurance" and you

M. Hawthorn - Plaintiff - direct (Amer) Page 1423

1 mentioned "audit," are there other types of engagements that
2 would come between an audit and a compilation in terms of level
3 of assurance?
4 A The three I'm most familiar with would be compilation,
5 agreed-upon procedures and an audit.
6 Q And what do you mean when you say "lowest level of
7 assurance?" What does that mean?
8 MR. KISE: Your Honor, objection. Has this witness
9 been called as an expert? I'm not sure what relevance this
10 has. He's here as a fact witness and I've given Mr. Amer
11 some latitude, but he's asking what appears to be expert
12 testimony about GAAP.
13 MR. AMER: This is about his professional
14 experience in connection with what he will soon testify is
15 his involvement in the Statements of Financial Condition.
16 MR. KISE: Subject to that connection.
17 THE COURT: Objection sustained. I agree. I have
18 a somewhat strict view of fact witnesses; what did you see,
19 what did you hear, what did you do, and this seems to be to
20 be asking more for expert testimony and you said you're
21 about to get to what he does, so let's get to what he does.
22 Q Since joining Trump Hotels have you had any
23 responsibility for compilation engagements?
24 A Yes.
25 Q Which Trump entities have you worked on compilations

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1 for?
2 A 401 North Wabash Venture LLC, which is commonly known
3 as the Trump Chicago property, Trump Endeavor 12. That's the
4 legal entity of the ownership of Trump International Doral.
5 Q And which accounting firms have you worked with on
6 those compilation engagements for the Trump Organization?
7 A I've worked with Mazars and I've worked with Whitley
8 Penn.
9 Q And at Mazars who was the engagement partner you worked
10 with on those compilations?
11 A That was Donald Bender.
12 Transcript continues on the following page....
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M. HAWTHORN - DIRECT (MR. AMER) Page 1425

1 Q And do you have an understanding as to why these two
2 entities had to prepare compilations?
3 A They were required under property loans for those
4 properties, so that they would have to be submitted to the
5 lender.
6 Q And can you generally describe your role in connection
7 with working on these compilation engagements for the Trump
8 Organization?
9 A Sure. I had responsibility of oversight of those
10 reports.
11 Q And what does that entail, oversight?
12 A So if I may explain in appropriate context, so each
13 property has its own financial controller. It maintains its own
14 general ledger, data. So those properties would report
15 those -- the general ledger data in their financial statements
16 that I would review and oversee, and I would work with the
17 accounting firm to get them the information they require in
18 order to prepare the compilation report.
19 Q And did you have an understanding as to what your
20 obligation was as the client in providing information to Mazars
21 and Whitley Penn as the outside accounting firm?
22 A Yes.
23 Q And what was your understanding?
24 A I provided the general ledger and oversaw that the
25 report was provided to them was from our system and was what

M. HAWTHORN - DIRECT (MR. AMER) Page 1426

1 they needed to prepare the statement.
2 Q Did you have any understanding as to whether you had an
3 obligation to provide truthful and accurate information to
4 Mazars and Whitley Penn?
5 A I certainly did.
6 Q What was your understanding?
7 A To provide such information that was truthful and
8 accurate.
9 Q We have been talking about compilations that you worked
10 on with Mazars and Whitley Penn for Doral and Chicago.
11 Did you become aware at some point in time that there
12 was a compilation prepared for Donald J. Trump that was his
13 personal Statement of Financial Condition.
14 A I would say in 2021.
15 Q In 2021, you did become aware of such a document,
16 correct?
17 A Yes.
18 Q What were the circumstances under which you first
19 became aware that there was a Donald J. Trump personal Statement
20 of Financial Condition?
21 A I was aware of it through the media reports of it at
22 that time and this ongoing litigation. My personal involvement
23 with it was very limited. In addition to the compilation
24 reports that we discussed, I was also tasked with overseeing
25 audits of other entities that required financial audits. So

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1 there's entities that we have in our ownership that the company
2 has in its ownership in Scotland. So we have -- there is a
3 Hotel Trump Turnberry. There's also Trump Aberdeen.
4 In working with the outside accounting firm for those
5 audits, there was a situation that that they had required
6 additional information about the parent company and led me to
7 seek out some information from that statement to help them for
8 that specific purpose.
9 MR. AMER: I would like to go ahead and mark as
10 Exhibit 1380 Plaintiff's 1380, a series of e-mails.
11 Q Mr. Hawthorn, you'll see this consists of some e-mails
12 back and forth and then on page nine of this exhibit, there is a
13 memo from you to Barry Masson and Fiona Kenneth.
14 Do you recognize this as a memo that you prepared and
15 sent to them?
16 A Yes.
17 Q Do you recognize the e-mails that are at the front of
18 this exhibit as being e-mail exchanges between you, them and an
19 individual known as Camron Harris at Whitley Penn?
20 A Yes.
21 MR. AMER: Your Honor, I ask that this be admitted
22 into evidence.
23 THE COURT: Granted. It is in evidence.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 1380.)

M. HAWTHORN - DIRECT (MR. AMER) Page 1428

1 Q The subject of the e-mails is audit update. What is
2 that?
3 A That is, as I was describing previously, the audits
4 of the legal entity SLC Turnberry Limited and Trump
5 International Golf Links Scotland Limited which is commonly
6 known as Trump Aberdeen.
7 Q And just to clarify, is this audit update one of the
8 ways in which you first learn that there was a Donald J. Trump
9 personal financial statement?
10 A It was probably around that time in addition to the
11 media scrutiny of it.
12 Q Can you just explain for us who the two recipients of
13 the top e-mail and also your memo are, Barry Masson and Fiona
14 Kenneth?
15 A Those are the respective audit partners from the firm
16 Johnston Carmichael. So in the context of this audit is
17 Johnston Carmichael was working through the audits of the two
18 entities I described in Scotland and they were requiring some
19 additional information for their audit procedures.
20 Q Why were you the individual who was tasked with
21 addressing their issues?
22 A Because those fall into the hotel division and so as I
23 described earlier, my oversight of audits and compilation work
24 in the hotel division dealt to me.
25 Q Had you done this type of audit update with them in

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1 prior years?
2 A This year was a year where they had indicated they
3 needed more information because their audit procedures had
4 become more rigorous and they had standards that had changed
5 since a previous year. And effectively, what they were doing is
6 for the narrow approach of testing the financial viability of
7 those Scotland entities, they had asked for information about
8 the parent company and the parent company's financial
9 wherewithal in the event that these Scotland entities needed
10 financial support.
11 In the past, this audit evidence was satisfied by some
12 internal communication and letters effectively from the company
13 vouching that we have the ability and the intents to hold this
14 asset, to fund this asset if necessary. That in the past
15 satisfied their requirement. In this particular year, they kept
16 asking for more information and more documented information
17 about the financial wherewithal of the parent company.
18 Q And just so I understand what you're explaining, that
19 was due to a rule change in Scotland?
20 A That's what they explained to me. Not a rule change in
21 Scotland, but they described it. It was probably some e-mails
22 about it, about their auditing standards being more rigorous in
23 the U.K.
24 Q Let me ask you to turn to page four of this exhibit.
25 Just focus on Ms. Kenneth's e-mail to you and just read some

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1 portions of it and I'll ask you some questions. The paragraph
2 that begins "while we have received, she writes, "While we have
3 received stress tested forecasts for each of the entities, we
4 have not yet received any information from you in relation to
5 going concern points four to six of my e-mail of August 6th."
6 So let me just stop there and say, what was your
7 understanding of the going concern points that she is referring
8 to?
9 A There was probably a separate attachment or another
10 e-mail of the information that she required for her audit
11 testing. I don't recall off the top of my head, but effectively
12 in what they were trying to again accomplish is provide some
13 evidence or comfort for the reader of those financials that --
14 that those entities have financial backing from a parent in the
15 event they may need it.
16 Q She goes on to say, "Obtaining evidence of both
17 intention and ability to support is critical to us being able to
18 provide an unmodified audit opinion."
19 Is unmodified audit opinion the same as we refer here
20 to an unqualified audit opinion?
21 A I believe so, yes.
22 Q She then says, "In relation to this, it might help us
23 if we are able to understand more about where the funds that
24 would be used to support the U.K. businesses would be coming
25 from." Is that what you refer to as needing more information

<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1431</p> <p>1 about the parent? 2 A Correct. 3 Q And by the way, if we go to page -- we will come back 4 to this, but if we go to page six, you see the bottom paragraph, 5 she has a heading that says "going concern." Is that your 6 understanding of what she was referring to by going concern? 7 A I'm just reading through it. Yes, so similar to in the 8 U.S., an entity to be a going concern that the financial 9 statement and the opinion associated with it determines that 10 there is another evidence that the entity will exist beyond 11 12 months. You think about the context of the time of this ask, 12 this is the 2020 audit. If you recall, 2020 was a year when the 13 world shut down to travel and tourism because of the COVID 14 pandemic, so the financial statements on their own for these 15 entities were not as robust as in past years because people 16 couldn't travel to the resorts and the resort couldn't operate. 17 So if someone is looking at this financial statement in 18 the U.K. in a vacuum, without any other information, they might 19 say to themselves this entity is not having a great financial 20 year. It might be not a going concern because it may not have 21 enough of revenue to generate it for the next 12 months. The 22 case that the auditor is looking for is trying to understand 23 okay, if this entity can't exist over the next 12 months, if it 24 doesn't have enough revenue, is there support available from its 25 parent company to sustain it. So that's the nature and the</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1433</p> <p>1 are providing certain financial information of ownership to 2 demonstrate the financial viability and ability to fund the 3 operations of the Scotland entities, if required," correct? 4 A Yes. 5 Q Again, which golf courses does this relate to? 6 A So SLC Turnberry Limited is Trump Turnberry and 7 Ayrshire, Scotland. West coast of Scotland is Turnberry. East 8 Coast of Northern Scotland is Aberdeen, which is the other 9 entity Trump International Golf Link Scotland Limited. 10 Q And you go on to say the ultimate ownership of the 11 Scotland entities is the Donald J. Trump Revocable Trust dated 12 April 7, 2014, the trust has ownership of significant cash and 13 cash equivalents, real estate, management and license agreements 14 and other assets (the group assets) as well as accounts payable 15 and long-term loan obligations the (group liabilities), the 16 long-term loans are collateralized and serviced from cash flows 17 generated by the underlying real estate assets." 18 So were you familiar with the revocable trust as of the 19 date of this memo? 20 A Yes. The ownership entity of the ultimate parent of 21 the Scotland entities. 22 Q Was that something you were aware of beginning with 23 your employment with the Trump Organization soon thereafter in 24 2016? 25 A Probably as soon as I encountered a question where in</p>
<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1432</p> <p>1 purpose of this line of questioning. 2 Q Let's go back to page four. I just want to focus you 3 again on the same paragraph we were looking at. The last 4 sentence of that paragraph states, "In the absence of obtaining 5 a set of "group accounts for the Trump Organization," we do need 6 to find other means of corroborating the position." 7 What did you understand Ms. Kenneth to mean when she 8 refers to corroborating the position? 9 A So they're trying to satisfy their audit requirement if 10 a probably other clients that they have have a parent company 11 that has publicly traded financial statement, audited financial 12 statements, holding company financial statements, those would be 13 readily available and exist that a company to provide. In the 14 case of the Trump Organization, it has no requirement to do 15 "group accounts" or a roll-up set of historic financial 16 statements because there's never been a need to do so. So for 17 her to corroborate that information, she needed additional 18 information which is why I wrote this memo and provided the 19 exhibits to satisfy her requirements. 20 Q Let's go ahead and look at your memo which 21 is -- starts at page nine of the exhibit, and you write in the 22 first paragraph, "In connection with the audits of golf 23 recreation, Scotland Limited SLC, Turnberry Limited and Trump 24 International Golf Links Scotland Limited, which you define as 25 the Scotland entities, for the year ended December 31, 2020, we</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1434</p> <p>1 operations, one of the hotels needed to report who their owner 2 was, so I learned over time what the org chart looked like and 3 ultimately that the trust was the ultimate owning parent entity 4 of the various hotels that I worked on. 5 THE COURT: Five-minute warning. 6 Q You go on to say, "The trust does not prepare a 7 consolidated financial statement on a regular basis. However, a 8 recent accounting compilation as of June 30, 2021 prepared by 9 the trusts accounting firm Whitley Penn provides for the 10 following at their estimated current values." 11 First of all, where did you get the information about 12 the trust not preparing a consolidated financial statement, but 13 having a compilation as of June 30, 2021? 14 A Right. So this is when I became aware of the Statement 15 of Financial Condition being the most available type of document 16 that is like a group consolidated financial statement. So I 17 knew it existed. 18 Q I'm just trying to get more specific. Where did 19 the -- did this information come from for you to put it in this 20 memo? 21 A The dollar amounts or the words? 22 Q The paragraph above the first bullet. The fact that 23 there was this compilation, the date of the compilation, and 24 that it was prepared by Whitley Penn? Where did you get that 25 information from?</p>

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1 A In my position, I certainly know what -- that the
2 company does not have a consolidated financial statement like
3 you just can't go on scc.gov and get the Trump Organization
4 financials. So I was aware, like I said, through media reports
5 and knowing that this other document is prepared and out there,
6 that that would be some level of description of assets that
7 could satisfy the scowled auditor's request for this matter.
8 Q You say very specifically that the compilation provides
9 for the following at their estimated current values. That
10 phrase "estimated current values," where did you come to learn
11 that the compilation provides for estimated current values?
12 A So for me to write this memo and fill in the numbers
13 provided there, I had to get that from Patrick Birney. I didn't
14 get a copy of the statement, but I understood how much
15 cash -- how much cash does the organization have, what's the
16 holdings that they have, so that I could write this memo on
17 behalf of this request.
18 Q Was there a specific reason why in your memo to the
19 Johnston Carmichael accountants that you mentioned that the
20 compilation set forth estimated current values?
21 A My understanding of the statement is it is not a
22 typical historical cost GAAP financial statement; that it is a
23 statement that provides an indication of value and that was the
24 purpose of this statement.
25 Q Did you at the time that you wrote this memo have a

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1 A No.
2 Q Did you have any understanding as to why it might
3 be -- well, was there an issue with you getting your own copy
4 of the statement?
5 A I just knew it was a very sensitive document. It was
6 already in the press and scrutinized and I didn't need to be any
7 part of it.
8 MR. AMER: Now is a good time, Your Honor.
9 THE COURT: We will see you all at 2:15. Have a
10 good lunch.
11 MR. AMER: Can I just ask that the witness be
12 admonished not to discuss his testimony with counsel?
13 THE COURT: I hereby admonish you not to discuss
14 your testimony with anybody. Thank you. Have a good lunch.
15 (Witness exits the stand.)
16 (Whereupon, a luncheon recess was taken.)
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1 specific understand of what the phrase "estimated current
2 values" meant?
3 A Sure.
4 Q What was your understanding?
5 A The fair value of the assets at a point in time.
6 Q And the point of time of this particular compilation,
7 did you understand it was as of June 30, 2021?
8 A Yes.
9 THE COURT: One-minute warning.
10 Q For purposes of preparing this memo, did you obtain a
11 copy of the 2021 Statement of Financial Condition for Donald J.
12 Trump.
13 A I did not obtain a copy. I had a phone conversation
14 with Patrick Birney to get the limited information and then what
15 I did in a conversation with Fiona and Barry, the auditors from
16 Scotland, I suggested that we could organize a virtual Zoom
17 meeting, in effect a Google Meet with Camron Harris because
18 Camron Harris was the audit partner that issued the compilation
19 with Whitley Penn, and so they -- they were keen to that idea,
20 so that way, I could stay out of it. It is not really my area
21 and so we organized a Google Meet. Camron Harris --
22 Q You're getting ahead of me. We will get to the Google
23 Meet, but let me just ask one more question.
24 Did you ask to get a copy of the 2021 Statement of
25 Financial Condition?

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1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. The Honorable Judge Arthur Engoron presiding.
3 Make sure all cell phones are on silent. Laptops
4 and cell phones will be permitted but only to the members of
5 the press. There is absolutely no recording or photography
6 of any kind allowed in the courtroom. Now be seated and
7 come to order.
8 THE COURT: Counselors, are we going to put the
9 schedule of witnesses for the week on the record at this
10 point?
11 MR. WALLACE: Certainly, Your Honor. I will say
12 for the People we are going to continue with Mr. Hawthorne's
13 testimony this afternoon. The next witness will be Donna
14 Kidder.
15 THE COURT: When do we expect to start her?
16 MR. WALLACE: I expect that will begin this
17 afternoon. I don't know that that would be completed this
18 afternoon, though.
19 Following witness would be Doug Larson, a former
20 Cushman & Wakefield employee followed by Dave McArdle, also
21 Cushman & Wakefield employee. After that, our next witness
22 would be Ray Flores, a former Trump Organization employee;
23 Jack Weisselberg, an employee of Ladder Capital; Craig
24 Robertson, also an employee of Ladder Capital; and then
25 later in the week Dave Orowitz, a former Trump Organization

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1 employee.

2 I would just add that exactly how we proceed

3 through that it do appears on which precise day it may

4 depend a little bit on which of the witnesses the defendants

5 choose to cross examine.

6 MS. GREENFIELD: Just one clarification about

7 earlier this morning I thought you mentioned Allen

8 Weisselberg being recalled.

9 MR. WALLACE: No, sorry. That was Jack

10 Weisselberg, his son.

11 MR. ROBERT: Jack is not tomorrow.

12 MR. WALLACE: Jack is not available tomorrow.

13 MR. KISE: Mr. Cohen is not coming this week.

14 THE COURT: The earliest that he will testify,

15 apparently subject to my receiving the all-important

16 doctor's note, is a week from today, Monday. So he will not

17 be here this week.

18 MR. KISE: This is a key witness for the

19 government. Of all the witnesses in the case they chose to

20 play him on the video in their opening. So we just want to

21 be sure that we have some understanding of that schedule.

22 And I know Your Honor is doing what you need to do there and

23 everyone else, including the government is moving around

24 Mr. Cohen's schedule now. So I would ask to the extent that

25 becomes an issue on our side that we would have the same

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1 accommodation. I don't think it will, but if there becomes

2 a scheduling conflict of some kind, we would want the same

3 accommodation.

4 THE COURT: Sauce for the goose is sauce for the

5 gander. That's the theme of this trial.

6 MR. WALLACE: And I would note we tried to be

7 cooperative and scheduled Mr. Cohen later because of

8 counsel's schedule, so I think we could continue to

9 cooperate on these issues and appreciate everyone's

10 flexibility to the degree necessary.

11 I will also add, though, we did play testimony from

12 Eric Trump, Donald Trump, Jr., Donald Trump, the father, and

13 Allen Weisselberg during my opening.

14 THE COURT: Yes, but they're all defendants.

15 MR. WALLACE: Fair enough, Your Honor.

16 THE COURT: Right. And just to repeat, the

17 earliest Michael Cohen will testify apparently subject to a

18 doctor's note, which I hope to receive later today, would be

19 a week from today, Monday the 23rd, but even that day is not

20 definite.

21 Yes?

22 MR. KISE: I just also want to note for the record

23 because I would be remiss if I didn't. He does continue to

24 be active -- for whatever this is worth to the Court, he

25 does continue to be active on social media. I know you can

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1 do that from a hospital bed, but he does -- I'm not a social

2 media person, but I see he does continue to be active in his

3 pursuit of my client on a fairly frequent basis on social

4 media so he doesn't appear to be that infirmed.

5 THE COURT: Well, talk about sauce for the goose is

6 sauce for the gander.

7 MR. KISE: We're not saying we don't have a medical

8 excuse. He'll be here tomorrow.

9 THE COURT: Okay. Let's get the witness.

10 THE COURT OFFICER: Witness entering.

11 (Whereupon, the witness enters the courtroom and

12 approaches the witness stand.)

13 THE COURT: Okay. Let's continue with the direct

14 examination of Mr. Hawthorn, who I will remind, as I always

15 do, is still under oath.

16 CONTINUED DIRECT EXAMINATION

17 BY MR. AMER:

18 Q Welcome back. I'd like to pick up where we left off

19 with your memo from November 23, 2021, which is Exhibit 1380 in

20 evidence and it's page nine where your memo begins.

21 I want to just ask you about the first bullet that

22 appears after you indicate that the compilation provides for the

23 following at their estimated current values, then you reference

24 group assets -- total group assets exceeding 4 billion,

25 including unrestricted cash and cash equivalents in excess of

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1 290 million and restricted cash and escrow deposits in excess of

2 28 million. I think we established when you wrote this memo you

3 did not have in your possession a copy of the 2021 statement;

4 correct?

5 A Correct.

6 Q So where did you get the figures that you used for this

7 first bullet point?

8 A So I had a conversation with Patrick Birney who is in

9 possession of the document.

10 Q And if we can pull up the 2021 statement. It's

11 Exhibit 1354 and maybe we can put it next to that paragraph in

12 your memo. If we can go to page four of the statement, which is

13 the assets page, you'll see that this statement lists cash and

14 cash equivalents at 293.8 million and escrow reserve deposits,

15 restricted cash and prepaid expenses at 28.3 million. Do you

16 see that?

17 A Yes.

18 Q And does that correlate to what you have in your first

19 bullet?

20 A Yes.

21 Q When you obtained this financial information from

22 Mr. Birney, which you then forwarded on to the Johnston

23 Carmichael accountants to address their audit needs, were you

24 comfortable passing along the information without having seen

25 the statement for yourself?

<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1443</p> <p>1 A Yes.</p> <p>2 Q And would you have passed along the financial</p> <p>3 information in this first bullet if you had any doubt about the</p> <p>4 accuracy of the information?</p> <p>5 A The point of the memo is to just evidence that the</p> <p>6 parent has sufficient liquidity and a lot of holdings so I</p> <p>7 really was just trying to evidence that the parent has its</p> <p>8 financial wherewithal. I would have had no issue sending</p> <p>9 forward the statement if it was in my possession, but I didn't</p> <p>10 need to have it or have it and I felt it was a better way to</p> <p>11 have the auditors speak to each other and that satisfied my</p> <p>12 requirement. I had a singular focus in this memo and that was</p> <p>13 purely getting the audit of the Scotland entities completed.</p> <p>14 Q I think my question was a little simpler, so let me try</p> <p>15 again.</p> <p>16 Would you have passed along the financial information</p> <p>17 in this first bullet which you received from Mr. Birney if you</p> <p>18 had any reason to doubt the accuracy of the information? It's</p> <p>19 just yes or no?</p> <p>20 A If I doubted the accuracy would I have passed it along?</p> <p>21 I would not have passed it along unless I had some evidence or</p> <p>22 some comfort that the information was generally accurate, right.</p> <p>23 Q And I draw attention in the first bullet to the amount</p> <p>24 of unrestricted cash and cash equivalents of -- in excess of 290</p> <p>25 million. Why call out that figure?</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1445</p> <p>1 million.</p> <p>2 Q Did you have an understanding -- well, let me ask you</p> <p>3 about the 28 million because you also call out that amount which</p> <p>4 is restricted cash and escrow deposits. Why did you call out</p> <p>5 that?</p> <p>6 A It's just, again, further evidence that this is a very</p> <p>7 liquid company with sufficient holdings that is able to support</p> <p>8 the needs of its properties if required.</p> <p>9 Q Now, in terms of the assets on the list, is the escrow</p> <p>10 -- the restricted cash and escrow deposits sort of the next</p> <p>11 level of available liquidity?</p> <p>12 A Correct.</p> <p>13 Q And did you have an understanding when you sent this</p> <p>14 memo to the accountants at Johnston Carmichael about who</p> <p>15 controlled the restricted cash and escrow deposits?</p> <p>16 A I understood it was controlled by the trust.</p> <p>17 Q Now, Mr. Hawthorn, are you aware that Mr. Trump has a</p> <p>18 30 percent minority interest in something known as the Vornado</p> <p>19 Partnership Interests?</p> <p>20 A Vaguely familiar.</p> <p>21 Q I'm going to put up on the screen Plaintiff 3041, which</p> <p>22 is defendant's response to Plaintiff's 202 statement and</p> <p>23 specifically the response to paragraph 403.</p> <p>24 Now, there is a chart that you'll see that has</p> <p>25 statement year, amount included based on 30 percent share in</p>
<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1444</p> <p>1 A That's the most relevant to the Scotland auditors. I</p> <p>2 mean, they care about available working capital that would fund</p> <p>3 the Scotland operations. So if I'm just thinking about telling</p> <p>4 these auditors hey, the parent has a lot of liquidity, can I</p> <p>5 show you a bank statement, hence why I attached the bank</p> <p>6 statement to evidence, there is significant amounts of cash as</p> <p>7 well as, you know, it's not -- it's -- it's stated in this way</p> <p>8 to evidence that the parent has financial wherewithal to support</p> <p>9 these entities.</p> <p>10 Q Did you have an understanding when you sent this memo</p> <p>11 to the accountants at Johnston Carmichael about who controlled</p> <p>12 the unrestricted cash and cash equivalents amounts in excess of</p> <p>13 290 million?</p> <p>14 A I understood that it was controlled by the trust.</p> <p>15 Q Would you have knowingly provided to the Johnston</p> <p>16 Carmichael accountants a figure for cash and cash equivalents</p> <p>17 that included amounts not within the control of the trust?</p> <p>18 A If I knew that I wouldn't have probably provided that.</p> <p>19 Q Why not?</p> <p>20 A Again, you're trying to evidence the amount that the</p> <p>21 trust has to satisfy any potential cash needs of the Scotland</p> <p>22 operation.</p> <p>23 Q And in order to satisfy that requirement would the cash</p> <p>24 and cash equivalents have to be within the control of the trust?</p> <p>25 A Right. Hence why I sent them a bank statement of 133</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1446</p> <p>1 Vornado Property Interests, total cash liquidity reported and</p> <p>2 then Vornado Property Interests cash as a percent of total cash.</p> <p>3 And I just want to draw your attention to the line for 2021.</p> <p>4 You'll see it has "total cash liquidity reported." That's the</p> <p>5 293.8 million figure that was in the statement for 2021 and</p> <p>6 that's the number you then reported forward to the Johnston</p> <p>7 Carmichael accountants; correct?</p> <p>8 A Yes.</p> <p>9 Q Okay. And the defendant's response is that it's</p> <p>10 undisputed that the values listed are those reflected in the</p> <p>11 SOFCs and the amounts attributable to the Vornado operating</p> <p>12 entities are as stated. Do you see that?</p> <p>13 A Yes.</p> <p>14 Q So I'm going to ask you to accept that as being</p> <p>15 undisputed.</p> <p>16 Now, during Mr. McConney's testimony we've been</p> <p>17 referring to that 30 percent interest as Vornado cash, so I'm</p> <p>18 going to use that reference in my questions as well; okay?</p> <p>19 A Okay.</p> <p>20 Q As the chart shows for 2021, the total cash is 293.8</p> <p>21 and of that figure, 32 percent or 93 million and change is</p> <p>22 Vornado cash. Do you see that?</p> <p>23 A I see it.</p> <p>24 Q Let me show you some testimony from Mr. McConney in</p> <p>25 this trial. It's at page 619 of the transcript and it's line 15</p>

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1 to 20:
2 "QUESTION: Just so we're clear, Vornado cash is
3 not cash that Mr. Trump has access to on his own; correct?
4 "ANSWER: Correct.
5 "QUESTION: He cannot withdraw the funds from the
6 accounts where they sit; correct?
7 "ANSWER: Correct."
8 So were you aware that 32 percent of the 293
9 million of cash and cash equivalents was Vornado cash?
10 A No.
11 Q Were you further aware that Vornado cash was not cash
12 that was within the trust's control?
13 A No.
14 Q Mr. Hawthorn, if you had known at the time you prepared
15 your memo in November of 2021 that 32 percent of the
16 \$293 million figure reported in the 2021 statement as cash and
17 cash equivalents was actually cash that was not within
18 Mr. Trump's control, would you have included that amount in your
19 memo as you did?
20 A Probably not and it would have made no impact on the
21 memo and its conclusions.
22 Q My question was just simple but you would have included
23 it or not?
24 THE COURT: Yes, I'll direct the witness as I often
25 do, just answer the question. No speeches, no commentary.

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1 The other side can ask you questions also.
2 So the first half of what you said was answered;
3 the question the second half didn't.
4 THE WITNESS: Yes, sir.
5 MR. AMER: Can I get the second half stricken then,
6 Your Honor?
7 THE COURT: Yes. It was nonresponsive.
8 MR. AMER: Thank you.
9 Q Now, let me show you Exhibit 3146.
10 Mr. Hawthorn, these are a series of e-mails between you
11 and the Johnston Carmichael accountants as well as Mr. Harris at
12 Whitley Penn that all postdate your November memo; correct?
13 A Yes.
14 MR. AMER: Your Honor, I'd ask that this be
15 admitted into evidence.
16 THE COURT: Granted. It's in.
17 (Whereupon, the item previously referred to is
18 received and marked Plaintiff's Exhibit Number 3146 in
19 evidence.)
20 Q And this e-mail exchange relates to setting up the
21 Google Meet call; correct?
22 A Yes.
23 Q Let's go to page three. I just want to start with the
24 e-mail that's in the middle of the page from you to Mr. Masson
25 and Ms. Kenneth. You write to them and this is actually the

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1 e-mail we looked at that attaches your November memo. Isn't
2 that right?
3 A Correct.
4 Q And the second sentence says, "I would also welcome a
5 follow-up conversation if you can be available sometime
6 Wednesday, November 24th." Done the British way; correct?
7 A Correct.
8 Q Okay. And did they express a need in the discussion
9 you reference here to have a follow-up conversation after
10 receiving your November memo?
11 A I don't remember exactly, but I remember probably some
12 phone conversations to make sure that they were satisfied in the
13 information they required. So it culminated in the Google Meet
14 that you had mentioned.
15 Q Well, is it correct then that they were not satisfied
16 just with the memo and that they needed an actual call?
17 A They were interested for their audit work papers to
18 document that they had more information than just my memo.
19 Q And in the e-mail above, which is actually an e-mail
20 you sent to Mr. Harris on December 7, 2021, you enlist his
21 assistants with a joint Google Meet virtual call with the
22 Johnston Carmichael accountants to discuss the financial
23 condition; correct?
24 A Correct.
25 Q Was it your understanding that the Johnston and

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1 Carmichael accountants needed to put eyes on the Statement of
2 Financial Condition?
3 A They expressed an interest of that, so I helped to
4 organize this to accomplish that.
5 Q And you enlisted Mr. Harris because he had the
6 statement and you didn't; is that right?
7 A Correct.
8 Q Okay.
9 A And it was helpful for auditors to speak to each other
10 because they talk the same language and understand you like
11 Camron also understands their objective of trying to solely meet
12 an impairment test for their individual audit.
13 Q You spoke their language too, didn't you?
14 A Correct.
15 Q Okay. Now, if you look at the first page of the
16 exhibit, the bottom e-mail is from Mr. Masson to you also
17 copying Ms. Kenneth and he indicates in the second paragraph
18 "will we be able to have sight of the compilation report during
19 the call?"
20 A Yes.
21 Q So that was something they needed to do for their audit
22 procedures; is that right?
23 A They requested it, yes.
24 Q And then your e-mail at the top confirming that you
25 will arrange and plan to have a sight of the compilation report

<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1451</p> <p>1 for both he and Ms. Kenneth to view; correct? 2 A Yes. 3 Q Was there any reason why you didn't just ask for a copy 4 of the statement so you could have this call with them on your 5 own without having to involve Mr. Harris? 6 A Like I mentioned before there is no need for me to have 7 a copy and it gives the auditors better comfort hearing from the 8 Whitley Penn auditor because he's most familiar with the 9 statement that he could take them through it versus me. 10 Q And you did in fact have this Google Meet virtual call 11 with the Johnston Carmichael auditors and Mr. Harris of Whitley 12 Penn; correct? 13 A Yes. 14 Q Were there any other people on this Google virtual call 15 other than the four of you? 16 A No, four of us. 17 Q Was the 2021 Statement of Financial Condition shared 18 with the Johnston Carmichael accountants during this Google Meet 19 virtual call? 20 A Yes, Camron Harris put it on his screen. 21 Q Did he put the entire document up on the screen and go 22 through every page or only portions of it? Do you remember? 23 A I believe he scrolled through it and answered any 24 questions that they had. I was more of invited to the call but 25 didn't say much on the call. I let them -- I produced both</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1453</p> <p>1 Q For purposes of this call, did you have a copy of the 2 2021 Statement of Financial Condition? 3 A No. 4 Q So, as of the time of this call, you still didn't have 5 in your possession the 2021 statement, correct? 6 A Correct. 7 Q To your knowledge, were the Johnston Carmichael 8 accountants ever sent a copy of the 2021 statement either during 9 or after this Google Meet virtual call? 10 A No. 11 Q Do you know why not? 12 A I think as we indicated, they just needed to see it, so 13 that's all their audit needed. They had a sight of it because 14 Camron Harris showed it. They had questions and he explained 15 the answers to the questions and that was the end of it. 16 Q Was this Google Meet virtual call the first time that 17 you saw any portion of the 2021 statement? 18 A I believe yes. 19 Q Was it the first time you saw any portion of any annual 20 Statement of Financial Condition for Donald J. Trump? 21 A Yes. 22 Q Do you recall any discussions with anybody within the 23 Trump Organization about whether you should or should not have 24 access to an actual copy of the 2021 statement? 25 A No.</p>
<p>Page 1452</p> <p>1 parties and let them have their discussions. 2 Transcript continues on the following page... 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1454</p> <p>1 Q Do you recall how long the call lasted? 2 A The Google Meet? 3 Q Yes. 4 A 20 minutes. 5 Q To your recollection, were the Johnston Carmichael 6 accountants satisfied with the information as it was shared with 7 them on the call about the 2021 statement? 8 A Yes. 9 Q Mr. Hawthorn, if you had learned just prior to this 10 call that 32 percent of the \$293 million figure reported in the 11 2021 statement as cash and cash equivalents was actually Vornado 12 cash that was not within Mr. Trump's control, would you as a 13 matter of professional ethics have advised the Johnston 14 Carmichael accountants of that fact? 15 A Yes. 16 Q And why is that? 17 A Just to be transparent of what it is and knowing that 18 the cash still there is satisfying their requirement. 19 Q Based on the chart that we looked at, Mr. McConney's 20 testimony and your involvement on the call, do you think 21 reporting the 293 million figure to the Johnston Carmichael 22 accountants was a misrepresentation? 23 A It appears to have been overstated. 24 Q Okay. My question was very specific, though. 25 Do you think it was a misrepresentation?</p>

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1 MR. KISE: Objection, Your Honor. That's calling
2 for a legal conclusion.
3 MR. AMER: I think accountants are capable of
4 determining whether something is a misrepresentation and it
5 is not within the purview of only lawyers to assess that.
6 MR. KISE: He is a fact witness, Your Honor. He
7 hasn't been called as an expert.
8 THE COURT: I will sustain the objection to the
9 extent of asking Mr. Amer to explain what he means by a
10 misrepresentation.
11 Q A representation to the accountants that was
12 inaccurate.
13 THE COURT: I will allow that.
14 Q Do you need the question again?
15 A Maybe just say it one more time, so we are clear.
16 Q Based on the chart that we looked at, Mr. McConney's
17 testimony and your involvement on the call, do you think that
18 reporting the \$293 million figure as a cash and cash equivalent
19 figure was a misrepresentation?
20 THE COURT: No. We said "incorrect."
21 MR. AMER: I'm sorry. I thought given my
22 definition, I could ask it that way, but I will rephrase it.
23 THE COURT: Rephrase it.
24 MR. AMER: Okay.
25 Q Based on the chart, Mr. McConney's testimony and your

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1 involvement on the call, do you think reporting the \$293 million
2 figure to the Johnston Carmichael accountants as a cash and cash
3 equivalent figure was inaccurate?
4 A I think yes.
5 Q And do you think -- I think you also mentioned in your
6 prior answer you thought it was an overstatement, correct?
7 A Correct.
8 Q Was that overstatement which the chart indicated was
9 32 percent Vornado cash, was that material?
10 A Not for the purposes of this analysis.
11 Q Well, just the 32 percent overstatement. You don't
12 think that's material?
13 A Not for the purposes of this analysis.
14 Q Is it material in terms of accounting materiality?
15 MR. KISE: Objection. It is calling for an expert
16 conclusion again. He already answered the question.
17 THE COURT: Sustained.
18 Q Do you know, to your knowledge, if the Johnston
19 Carmichael accountants were ever advised subsequent to the call
20 that 32 percent of the \$293 million figure was Vornado cash not
21 within the control of Mr. Trump or the trust?
22 A I don't believe so.
23 Q Now, I'd like to turn to another topic, hotel
24 management valuation. Let's go ahead and mark Exhibit 1308.
25 You'll see the bottom e-mail is an e-mail from Mr. Birney to you

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1 asking you to -- if you could update the THC management company
2 valuation spreadsheet as of June 30, 2021, and then the e-mail
3 above that is your response to him.
4 A Yes.
5 MR. AMER: There is a blank page, second page which
6 is the native version which is the attachment to the e-mail.
7 I'd ask that this be admitted into evidence, Your Honor.
8 THE COURT: Granted. It is in evidence.
9 (Whereupon, the Document was marked in evidence as
10 Plaintiff's Exhibit 1308.)
11 Q What is the spreadsheet that's referenced in this
12 e-mail?
13 A This is a listing of Trump hotels properties.
14 Q Is this the spreadsheet -- do you recognize this as
15 the spreadsheet that you're attaching in the top e-mail that you
16 then send back to Mr. Birney?
17 A I do.
18 MR. AMER: Your Honor, I'd ask that we admit the
19 native spreadsheet.
20 THE COURT: Granted. It is in.
21 (Whereupon, the Document was marked in evidence as
22 Plaintiff's Exhibit.)
23 Q Now, your e-mail to him, if we could just go back to
24 that, indicates that it's reflective of the most current 2021
25 forecasts and 2022 budget projections and follows methodology as

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1 applied in previous years. Do you see that?
2 A Yes.
3 Q Was this something that you provided to Mr. Birney in
4 previous years?
5 A Yes.
6 Q And for how many years had you been providing Mr.
7 Birney with updates of this spreadsheet?
8 A I don't recall exactly. Maybe since 2017 or something
9 like that.
10 Q Did you have an understanding when you received the
11 request from Mr. Birney to send an updated spreadsheet why he
12 was asking for it?
13 A No.
14 Q Did you have any understanding as to what use he was
15 going to put the spreadsheet to?
16 A No.
17 Q Let's go to the spreadsheet, so I can ask you some
18 questions about it. You'll see it has two tabs to the
19 spreadsheet where on the summary tab and then there is a cash
20 flow projection tab. Let me start with the summary tab. What
21 properties is this summarizing?
22 A Trump hotels managed and owned properties.
23 Q Are these are hotels that are part of the hotel
24 division that you were in charge of?
25 A Yes.

<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1459</p> <p>1 Q In charge of? 2 A Yes. 3 Q What does management mean under agreement type? 4 A It means that Trump hotels is the manager and has an 5 HMA or hotel management agreement for that property. 6 Q Now, under the column C, initial term, some properties 7 say "owned." What does that signify? 8 A That means it is the manager and the owner. 9 Q And in accounting terminology, is there some phrase 10 used to discuss -- to reference this type of business 11 arrangement between where the same properties are both owned and 12 managed by the same entity? I can rephrase it. 13 You mentioned that for these owned properties, the 14 Trump Organization is both the owner of the hotel and the entity 15 that manages; is that correct? 16 A Correct. 17 Q Is it an affiliate of the hotel owner that's managing 18 the property? 19 A There is a separate legal entity that's established to 20 be the management company, so that the hotel can operate under 21 the Trump hotel's brand and have a similar-looking feel like 22 every other hotel in the brand regardless of who the owner is. 23 Q So just to go back to my question, I am correct that it 24 would be an affiliate that would be the managing entity -- 25 A Other entity owned by the trust.</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1461</p> <p>1 yes or no. 2 THE COURT: If you can without misrepresenting or 3 being inaccurate. 4 Q Just to make sure we're on the same page, where the 5 initial term says "owned," it means both the hotel property and 6 the entity that manages the property are both Trump Organization 7 entities and it is a related party transaction, correct? 8 A Yes. 9 Q And for those properties where instead of saying 10 "owned," it is a number of years under column C, that would be a 11 situation where the Trump entity manages the property, but the 12 property is owned by another company? 13 A I'm going to say yes. I just see one example on there 14 where there is co-ownership, but I understand what you're 15 saying. 16 Q On row 16, it says, "Value of existing portfolio and 17 then there is a figure of almost 119 million for the value of 18 existing" -- does that total for the value of existing 19 portfolio include the value of management agreements for the 20 related party transactions? 21 A So you would have to go to the second tab and you could 22 see that is a projection for all the hotels and all the hotels 23 because there is a management agreement assigned -- there is a 24 management agreement contemplated and assigned I believe that 25 rolls up to the top sheet.</p>
<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1460</p> <p>1 Q And is this type of business arrangement something that 2 accountants call a related party transaction? 3 A That could be a common term for it, yes. 4 Q And then for the other hotels where it doesn't say 5 "owned," but has a number of years, what does that signify? 6 A That would signify the term of the management 7 agreement, how long it -- and it says initial term, so I guess 8 the initial -- most hotel management agreements are long-term 9 from 10 to 15 to 30 years, or they have extension rights that 10 could be at the manager's option, so I think this is just trying 11 to categorize in a summary cell the nature of the HMA or the 12 hotel management agreement. 13 Q I guess what I'm wondering is for those properties 14 where there's a number of years under initial term instead of 15 owned, does that mean it is owned by somebody else? 16 A Say that again. I'm sorry. 17 Q Sure. For those properties where it is indicated under 18 initial term a number of years instead of the word "owned," does 19 that mean that that property is owned by an entity outside the 20 Trump Organization? 21 A Correct. 22 Q So those would not be related party transactions, 23 correct? 24 A They would be an owner outside the trust. There's a 25 little more complication to this, but I'll just try to answer</p>	<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1462</p> <p>1 Q So is the answer to my question yes? 2 A Can you say your question one more time? 3 Q Sure. The figure of 1 -- almost 119 million for 4 existing value of existing portfolios includes the related party 5 transactions as well as the hotels that are either entirely 6 owned by some other entity or there's some co-ownership? 7 MR. KISE: Objection, Your Honor. It is a compound 8 question. He's asking him two different things. He's 9 already answered the first part of the question. He already 10 explained what the 118 figure is derived from by reference 11 to the cash flow projection, but now Mr. Amer is asking him 12 a different question that's compound which is trying to 13 combine the cash flow with the value of the hotel either 14 owned or on the other hand entirely owned or some other 15 entity. That's a very different question. 16 MR. AMER: I think I'm asking him the same question 17 and just asking to summarize the upshot of what he just 18 already said. 19 MR. KISE: Then it has been asked and answered. 20 There is no reason to summarize it. He already answered 21 about where the 118 came from. He told you exactly where it 22 came from. I know what Mr. Amer is trying to do and I am 23 not going to say it in front of the witness and Mr. Amer 24 knows exactly what he's trying to do. 25 THE COURT: Mr. Amer I will either ask for a</p>

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1 readback. We, can all kind of decide whether it is compound
2 question, or you can just ask differently. Up to you.
3 MR. AMER: I'll try it more clearly.
4 Q Because you've looked --
5 THE COURT: You deem that withdrawn?
6 MR. AMER: We can deem that withdrawn.
7 Q You looked at the second tab before in order to answer
8 the prior question and now we are back to the summary tab. And
9 I just want to confirm that the value of almost 119 million
10 which is listed as the value for existing portfolio includes all
11 of the properties on the summary page that is above that row; is
12 that right?
13 MR. KISE: Same objection.
14 THE COURT: Asked and answered?
15 MR. KISE: Yes.
16 THE COURT: Overruled. I generally don't like that
17 objection. You know, let him ask it again.
18 MR. KISE: He is asking a very different question
19 and he knows exactly why.
20 THE COURT: If it is a different question, then it
21 is not asked and answered.
22 MR. KISE: It is a misleading. If he is looking
23 for clarification, then the clarification question is does
24 the 118 million that's on that page, is that the sum of
25 what's on --

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1 MR. AMER: This is a speaking objection and it is
2 not misleading at all. The witness can either understand it
3 and answer it or tell me he can't understand it.
4 MR. KISE: He's asking if it includes a value of
5 the properties themselves. That's what he's asking.
6 MR. AMER: No, I don't think I asked that. I asked
7 if it includes the existing portfolio for the properties
8 above. I think it's fairly straightforward, Your Honor.
9 THE COURT: Just ask it again, but I don't see
10 anything objectionable about it.
11 MR. AMER: Can I get a readback on this one, Your
12 Honor?
13 THE COURT: Yes.
14 MR. AMER: Thank you.
15 THE COURT: We will all listen carefully.
16 (Whereupon, the requested portion of the record was
17 read back.)
18 MR. KISE: Same objection.
19 THE COURT: There is no objection or it is
20 overruled. Please answer.
21 A Yes.
22 MR. AMER: That wasn't so hard, was it?
23 Q In each year from 2016 through 2021 that you provided
24 Mr. Birney with an updated spreadsheet, did you include the
25 value of management agreements between Trump Organization

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1 affiliates as part of the value of the existing portfolio?
2 THE WITNESS: Is this one I can answer in a non-yes
3 or no?
4 THE COURT: I think so.
5 THE WITNESS: Just in the nature of how this works?
6 THE COURT: I think you can answer yes, no.
7 Mr. Amer, are you looking for a yes-or-no answer?
8 MR. AMER: I am.
9 THE COURT: To me, it is a yes-or-no question. So,
10 please, answer yes or no.
11 A Can you restate the question again?
12 Q In each year from 2016 through 2021 -- actually, I'll
13 revise that because I think you said you only did it back to
14 2017. In each year from 2017 through 2021 that you provided Mr.
15 Birney with an updated spreadsheet, did you include the value of
16 management agreements between Trump Organization affiliates as
17 part of the value of the existing portfolio, yes or no?
18 A Yes.
19 Q And so you did include related party transactions in
20 each of those years then?
21 A There's value to those transactions, yes.
22 Q And let's pull up the 2021 Jeff supporting data which
23 is Exhibit 1352 in evidence. Let's go to row 1117. You'll see
24 under ^ /HR-PBGS deals in this row, it says, "management
25 company valuation" and for the June 30, 2021 column, there's a

M. HAWTHORN - DIRECT (MR. AMER) Page 1466

1 value of 118.9 million. Does that appear to you to track your
2 spreadsheet value?
3 A Yes. I'm not familiar with this sheet. However, that
4 appears to be the same number.
5 Q So this appears to be the number you provided to Mr.
6 Birney in your update, the spreadsheet under total value of
7 existing portfolio, correct?
8 A Yes.
9 Q Now, if we could go back to your spreadsheet, the other
10 exhibit, sorry, which is 1308 native. You see row 18 says,
11 "Value of future portfolio, N/A." What does that mean?
12 A That's none or non-applicable.
13 Q Was there a decision made to remove the value of future
14 portfolios from this spreadsheet?
15 A I think as of this point in time, there was nothing in
16 the pipeline that was to be future developed as compared to
17 previous years when there were future developments on the
18 horizon and evidenced by HMAs.
19 Q Well, let me just understand because row 18 doesn't
20 have a zero value. It has an N/A. So was it -- to your
21 knowledge, was it a determination made that you no longer needed
22 to provide a value for future portfolio as opposed to --
23 A No.
24 Q Let me just finish my question -- as opposed to there
25 being zero value to future portfolio?

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1 A In this example from 2021, there is no future portfolio
2 to value.
3 Q Why is that?
4 A Because there is no future other developments or hotel
5 developments from this point going forward.
6 Q So the Trump Organization ceased developing new hotel
7 projects?
8 A No, but the frequency was less than in previous years.
9 Q Did Mr. Birney tell you that you didn't need to put any
10 value in for future portfolio, if you recall?
11 A I don't recall.
12 Q Let's look at the second tab which says, "cash flow
13 projection." Can you describe generally what's reflected under
14 this tab?
15 A This is a summarization for each property by year of a
16 calculated management fee.
17 Q Is this management fee based on the management
18 agreement?
19 A I believe in most cases, yes.
20 Q Let's look at rows 141 to 145. So it says, "141 Trump
21 cash flows from hotel operations "and then there is a series of
22 numbers. What does that reflect?
23 A I have to click on the formula to refresh my memory of
24 this.
25 Q Why don't we click in B141. I don't know if that's

M. HAWTHORN - DIRECT (MR. AMER) Page 1468

1 going to help you.
2 A I don't see anything. There is a formula up there. Do
3 you see the formula bar. It just says equals B138. So then can
4 we go to B138.
5 Q Does row 141 reflect the cash flows from the managing
6 agreements, the management agreements?
7 A I'd have to work through the formulas and see what's in
8 B138.
9 Q Why don't we click on B138 and the witness can see the
10 formula?
11 A Okay. So 133 would be the summarization of revenue
12 list. B136 which is an approximation of management company
13 expense. So if you go to B133, could we just see that that's a
14 summarization of the numbers above it.
15 Q What is 142, row 142? What does that reflect?
16 A Time value of money.
17 Q Why do that calculation?
18 A Because a dollar today is worth more than a dollar in
19 the future.
20 Q And how are you adjusting the cash flows for inflation
21 as it is indicated here in row 142?
22 A Looks like three percent.
23 Q What is reflected in -- well, so is row 143 then the
24 calculation that takes the number from 141 and discounts it for
25 inflation?

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1 A Correct.
2 Q And then what does row 144 do?
3 A It appears to apply a discount factor.
4 Q Why is a discount factor being applied?
5 A I didn't set up the template, so I'm not familiar; but
6 generally speaking, it is to apply some factor of the risk of
7 not all the management fees being collectible or realizable.
8 Q Is row 145 then a product of taking 143 and applying
9 your discount factor in row 144?
10 A Yeah. If we can click in B145, you could probably see
11 that.
12 Q And that confirms it?
13 A Yes.
14 Q What does the present value of the Trump cash flows
15 represent?
16 A That appears to be the gross number adjusted for the
17 discount factor and the inflation factor.
18 Q And why does this spreadsheet calculate the present
19 value of the Trump cash flows?
20 A Again, I don't know the purpose, end purpose of this
21 spreadsheet; but from my doing it over several years and putting
22 in the inputs, my understanding is, again, if you're cash
23 flowing out into a future period, if you want to get a value as
24 of this point in time, you need to apply present value concept
25 to get a value as of the point in time of the analysis.

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1 Q Is applying an inflation factor and discount factor to
2 get a present value for future cash throw something that you
3 knew how to do at least as far back as 2016 when you joined the
4 Trump Organization?
5 A I'm familiar with the concept.
6 THE COURT: That didn't answer the question.
7 Q Right. My question is a little different. It's more
8 specific. Was applying an inflation factor and discount factor
9 to get a present value for future cash throw something you knew
10 how to do at least as far back as 2016 when you joined the Trump
11 Organization?
12 MR. KISE: Objection.
13 A Yes.
14 MR. KISE: Inflation and discount are two different
15 things.
16 THE COURT: I think the question acknowledged --
17 MR. KISE: He's asking about the discount factor,
18 that's fine; but inflation throws a different element into
19 it. Inflation -- accounting for inflation is very
20 different for inflation for a discount.
21 THE COURT: That doesn't negate the question, so --
22 MR. KISE: It is a compound question. It is asking
23 him two different questions.
24 THE COURT: No, he is not. He's asking one
25 question about two factors combined.

<p>M. HAWTHORN - DIRECT (MR. AMER) Page 1471</p> <p>1 Is that correct, Mr. Amer? 2 MR. AMER: Yes. Yes. 3 THE COURT: Overruled. 4 Do you need a readback or you know the question? 5 THE WITNESS: I could answer the question as yes. 6 Q Thank you. 7 What do rows 147 to 149 reflect? 8 A I would need to see the formula in B147. Can that be 9 double-clicked to see if there are cells that show what it is 10 pulling? 11 Q He double-clicked. I don't know if you needed him to 12 do something else. 13 A I can't see the highlighted rows at the end to see what 14 it is doing. My presumption is it is totaling. 15 Q What is a reversion analysis? 16 A To be honest, it was on the template when I inherited 17 it. 18 Q Can you confirm that the value in 149 is the total 19 value that then feeds back into the summary page? 20 A Let me see the summary page. 21 Q Sure. 22 A So that's 118 and the other one says 139. 23 Q No -- I'm looking at row 149. 24 A Oh, the ^ 118,194? 25 Q Yes.</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1473</p> <p>1 Q And then in the e-mail response from Mr. Birney he 2 says, "okay, great. Please send worksheet that's synonymous 3 with the spreadsheet we've been looking at;" is that correct? 4 A Yes. 5 Q And then he says, "Allen is okay with the figures." 6 Do you know who he was referring to? 7 A It appears to be Allen Weisselberg. 8 Q Do you have an understanding how Mr. Weisselberg could 9 be in a position to be okay with the figures before you send 10 your spreadsheet? 11 A No. 12 Q Was there any, you know, high level of summary of the 13 numbers that was provided in advance of sending the spreadsheet 14 to your recollection? 15 A No. 16 Q So sitting here today you don't have any understanding 17 as to how Mr. Weisselberg could be okay with the figures without 18 having gotten your spreadsheet; right? 19 A Yes. I can't make any context comment of that. All I 20 did was put in the numbers in the spreadsheet for Patrick and 21 send them to him. 22 Q And then, of course, the top e-mail is your forwarding 23 the spreadsheet; correct? 24 A Yes. 25 Q Just at the risk of wanting to clarify, am I correct</p>
<p>Page 1472</p> <p>1 A Then go back there. Yes, sir. 2 Q I would like to look at an earlier spreadsheet you sent 3 to Mr. Birney. Let's pull up Exhibit 1218 -- the native. 4 Actually, let's go to the document first and then -- 5 THE COURT: Five-minute warning. 6 Q Mr. Hawthorn, do you recognize this as an e-mail 7 exchange you had with Mr. Birney where you're providing him with 8 the updated spreadsheet in 2018? 9 A Yes. 10 MR. AMER: I'd ask that this be admitted into 11 evidence, Your Honor. 12 THE COURT: Granted. It is in. 13 (Whereupon, the Document was marked in evidence as 14 Plaintiff's Exhibit 1218.) 15 Q The bottom e-mail from you to Mr. Birney, down a little 16 bit more, the bottom of the first page. You indicate, "Soho was 17 in last year's file, not in this year's." Can you explain that? 18 A Trump Soho is a hotel under management that the owner 19 bought out the management agreement in 2017. So if in a 20 previous version there was a value probably ascribed in the 21 management contract, it would no longer be in a future year 22 because the cash was already realized from a sales transaction 23 under the HMA. 24 (Continued on the next page.) 25</p>	<p>M. Hawthorn - Plaintiff - direct (Amer) Page 1474</p> <p>1 that you did not have any understanding when you received this 2 request and then sent the worksheet why Mr. Birney was asking 3 for it; correct? 4 A Correct. 5 Q And you did not know how he was going to use the 6 spreadsheet; right? 7 A Correct. 8 Q My next questions are on the worksheet, so if we want 9 to take our break now, does that make sense? 10 THE COURT: Yes. But just before you go, I want to 11 address Mr. Kise's objection on the compound question. 12 If the question is was the building made of brick 13 and was the temperature cold, that's a compound question, 14 requires two answers. If you ask are you able to do A and 15 B, only if you can do A and B, should you answer yes. If 16 you can't do either, you can only do one, you shouldn't 17 answer no. So that's why I regard it as a single question. 18 But I see your point. 19 Okay. Let's take our usual ten-minute break over 20 the course of 15 minutes. 21 (Whereupon, there is a recess in the proceedings.) 22 THE COURT OFFICER: All rise. Part 37 is back in 23 session. Please be seated and come to order. 24 MR. KISE: Just a quick housekeeping, Your Honor. 25 I'll let Mr. Amer answer the question about of how long he's</p>

M. Hawthorn - Plaintiff - direct (Amer) Page 1475

1 going to go. We just wanted to know if he's going to be --
2 can we let Ms. Kidder go and start her for 15 minutes? It's
3 up to you.
4 THE COURT: What do you think we should do?
5 MR. AMER: I think I probably have a half an hour.
6 I'm fine if the Court is okay to not start a witness for
7 15 minutes if that's where we end up, but that's entirely
8 Your Honor's --
9 THE COURT: I like to use every available moment,
10 but a half hour, let's start her, if that's okay.
11 I assume no cross examination of this witness at
12 this time?
13 MR. KISE: No.
14 THE COURT: I shouldn't have asked in the negative.
15 I should have asked you were you planning on any cross
16 examination. Hoist by my own petard.
17 MR. AMER: I should mention my time estimate did
18 not include any objections from Mr. Kise.
19 THE COURT OFFICER: Witness entering.
20 (Whereupon, the witness enters the courtroom and
21 approaches the witness stand.)
22 THE COURT: Would Mr. Kise ever object? Let's see
23 if we can move things along rapidly.
24 Okay, let's continue the examination of
25 Mr. Hawthorn.

M. Hawthorn - Plaintiff - direct (Amer) Page 1476

1 Q Mr. Hawthorn, we were discussing Exhibit 1218, your
2 e-mail where you forward the spreadsheet in September of 2018.
3 So let's go ahead and pull up this native Plaintiff's 1218,
4 which is the spreadsheet.
5 MR. AMER: Your Honor, I ask that this spreadsheet
6 be admitted.
7 THE COURT: Granted. It's in.
8 (Whereupon, the item previously referred to is
9 received and marked Plaintiff's Exhibit Number 1218 in
10 evidence.)
11 Q Do you recognize this as the updated spreadsheets you
12 sent to Mr. Birney in September of 2018?
13 A Yes.
14 Q Now, I notice the first two tabs "summary in cash flow
15 projection" are the same as the 2021 spreadsheet we saw;
16 correct?
17 A Yes.
18 Q And let's look at that first tab, the summary tab.
19 For this spreadsheet there is a value of 45.2 million
20 roughly on Row 25 for a value of future portfolio. Do you see
21 that?
22 A Yes.
23 Q So that's different from what we saw in 2021 where it
24 said N/A; correct?
25 A Yes.

M. Hawthorn - Plaintiff - direct (Amer) Page 1477

1 Q So can you describe for us what the future portfolio
2 that is reflected at a value of 45.2 million was?
3 A So by comparison to 2021, 2018 had a lot of deals in
4 the pipeline, so to speak, HMAs that were signed for hotels to
5 be opened, letters of intent or LOIs that were signed for hotels
6 to be opened. 2018 was a much different dynamic than 2021 and
7 in particular you see there was two other brands that the Trump
8 Hotel divisions had launched and was under development, so those
9 were included in this analysis.
10 Q I just want to follow up on something. You mentioned
11 about deals in the pipeline. I think you said LOIs, letters of
12 intent. Can you just describe that to me what that is?
13 A That's an agreement between parties for a hotel
14 development or a management agreement.
15 Q But it's not an actual signed management agreement;
16 correct?
17 A Correct. It's probably like the first step in agreeing
18 that you will work towards getting an HMA, but that there is
19 interest by both parties and kind of documents the basic terms
20 of the, you know, arrangement.
21 Q And is it correct to say that some LOIs result in a
22 management agreement and some do not?
23 A Yes.
24 Q Were there also deals in the pipeline that were
25 reflected only in discussions with the hotel owners as opposed

M. Hawthorn - Plaintiff - direct (Amer) Page 1478

1 to an LOI?
2 A I don't know unless we look specifically.
3 Q Okay.
4 A In that aspect I would defer to my boss at the time,
5 Mr. Eric Danzinger, the CEO of the group.
6 Q Now, in addition to those first two tabs that we looked
7 at, there are additional tabs that follow existing AI
8 projections, future deals, fee projections, new openings, and
9 new signings. Do those all relate to the future portfolio?
10 A Not the word "existing," but the one that says "future"
11 would.
12 Q Okay. Do you know why there was no existing AI
13 projections tab in the 2021 spreadsheet?
14 A I think it was at that time that it was concluded that
15 that brand would no longer move forward whereas in 2018 it was
16 very much a real thing.
17 Q And why don't we discuss that tab "existing AI
18 projections." What is that?
19 A This was a concept for an American Idea hotel brand,
20 which is a franchise hotel brand concept that was brought to
21 market by the Trump Hotels team in 2016 and a concept that would
22 have a different level of service versus a luxury Trump Hotels
23 product.
24 Q And is it your understanding then that this -- the
25 information on this tab would flow into the existing portfolio?

M. Hawthorn - Plaintiff - direct (Amer) Page 1479

1 A I don't know. We'd have to see where it links, but
 2 existing AI projections I can tell you that these hotels did not
 3 open ultimately, but at the time there were signed hotel
 4 management agreements. There was a lot of work done by the
 5 hotel team to gather up this brand franchise concept and so it
 6 was very much a real thing during 2018.
 7 Q I guess it's just a simpler question as to whether it's
 8 part of the existing portfolio or the future portfolio, if you
 9 know?
 10 A I would -- I would presume future because it's not
 11 open. My understanding is that existing is that there is a
 12 hotel that's operating versus future which is to open.
 13 Q Let's look at rows -- under -- let's look at the next
 14 tab, "future deals fee projections," Rows 23 to 28. Can you
 15 tell me what those reflect?
 16 A I guess they were projections at the time this was
 17 prepared of future hotels. If you -- I did go -- if you scroll
 18 up.
 19 So you see in Row 5 there is another place called
 20 Scion. That was a lifestyle brand of hotel division that the
 21 brand was also launching at the time of American idea. So you
 22 had three brands. You have the Trump Hotels luxury brand, upper
 23 at the high end of the market Scion, more of a lifestyle hotel
 24 four star and American Idea being a franchise model hotel.
 25 Q And I guess my question's more specific to Rows 23 to

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1 28 which ends with Row 28 being present value of Trump cash
 2 flow. So is this similar to what we saw before where you're
 3 doing a calculation to include inflation and then a discount
 4 factor to get to present value?
 5 A Yes.
 6 Q And does doing this type of calculation have any
 7 relationship to getting to an estimated current value for the
 8 management contracts?
 9 A Yes.
 10 Q In what way?
 11 A So conceptually it looks like it's taking the expected
 12 cash flow streams from management fees and future years and
 13 discounting them back to current time of this evaluation.
 14 Q And that gets you to estimated current value?
 15 A Yes.
 16 Q Let's look at the new openings and new signings tabs.
 17 So what are new openings?
 18 A This I believe is a tab to estimate the opening dates
 19 of new properties and the year they would open.
 20 Q And starting in Row 12 through Row 28, you'll see it
 21 says "TBD" under "property." What does that stand for?
 22 A That would probably just be a placeholder, to be
 23 determined.
 24 Q And in some rows the number of keys is zero, but in
 25 others it's 250. Why is there that difference?

M. Hawthorn - Plaintiff - direct (Amer) Page 1481

1 A Can you show me the 250?
 2 So this could have been based on the pipeline and trend
 3 of new development, the expected opening of hotels with 250 keys
 4 in those particular years.
 5 Q Is number of keys synonymous with number of rooms in
 6 the hotel?
 7 A Yes.
 8 Q And let's look at the new signings tab. Again, you'll
 9 see that starting in Row 9 all the way through the rest of the
 10 entries under "property" it says "TBD" again. What does that
 11 signify for this tab?
 12 A It's a placeholder again. Same thing, to be
 13 determined.
 14 Q And again, in some rows the number of keys is zero and
 15 in other rows it's 250. Same answer as a prior tab?
 16 A So, again, a presumption that the average number of
 17 keys of a new hotel development would be 250 that the brand
 18 would sign these developments in these years and they would open
 19 thereafter after a period of preopening.
 20 Again, these based off of signed hotel management
 21 agreements, signed letters of intent and/or updates from the CEO
 22 of Trump Hotels and the work that was being done by the
 23 development team of future properties.
 24 Q And just the last part of your answer where you say
 25 "updates from the CEO of Trump Hotels" that's Mr. Danzinger?

M. Hawthorn - Plaintiff - direct (Amer) Page 1482

1 A Yes.
 2 Q And by that do you mean to include discussions that
 3 he's had with property owners?
 4 A He would have had those discussions but we would have
 5 asked his input on this projection.
 6 Q I'm just trying to identify the bases for including him
 7 in the spreadsheet. You said signed hotel management
 8 agreements, signed letters of intent and then you describe this
 9 third category of updates from the CEO. So are the updates
 10 something different than LOIs and management agreements?
 11 A I can't speak to it because he was closest to the
 12 information, but, like, just as an example, if you are going to
 13 open a new hotel with one owner and you have a signed HMA, that
 14 hotel owner may say I want to do three more, five more, ten more
 15 hotels with you and these are all ready to go. So that could be
 16 an example. But in this particular case from 2018 it's hard to
 17 remember or know.
 18 Q At least your understanding is that some of these TBD
 19 deals are management agreements, some are LOIs and some may be
 20 something else. Is that fair?
 21 A I think that's fair.
 22 Q And the something else would be not anything in the
 23 form of a signed agreement; correct?
 24 A It could be -- again, I defer to the hotel group CEO at
 25 the time who had the connections, who had the wherewithal to

M. Hawthorn - Plaintiff - direct (Amer) Page 1483

1 know the realistic possibility of new hotels.
2 Q Well, you are updating the spreadsheet; right?
3 A With his input. I wasn't the development guy at the
4 time nor am I now.
5 Q And so at least your understanding based on what you
6 are being told was that some involved letters of intent and some
7 involved something other than a letter of intent or a management
8 agreement?
9 A To the best of my recollection, yes.
10 Q Okay. Now, if we go to the new openings tab and we
11 look at Row 37 that you see lists 250 keys; is that right?
12 A Yes.
13 Q Now, if we look at the formula for Row 37 Column D. If
14 we can click on that.
15 Do you see that the formula says "equal", quote, "new
16 signings", closed quote, exclamation mark, D 34?
17 A Yes.
18 Q So does that mean that this number is being pulled from
19 the new signings tab?
20 A I think there was a cadence to this, meaning that if a
21 new deal was signed and you can go to that tab of where it was,
22 like, what year -- like, say, for example, if that D 34 on new
23 signings was 2020, then it took, you know, whatever the cadence
24 of number of years to go from signing to opening, so I believe
25 they're related.

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1 Q Well, just a very simple question about what this
2 formula signifies as a matter of using an Excel spreadsheet.
3 This formula means that you're pulling the number from the new
4 signings tab at D 34, doesn't it?
5 A Sure. Can we see what it is?
6 Q Sure.
7 A New signings D 34.
8 MR. AMER: 34, not 24.
9 A Okay.
10 Q So this D 34 is the sum of E 34 to L 34; correct?
11 A Yes.
12 Q And then the new openings tab is pulling the number
13 from this tab into that tab; right?
14 A Yes.
15 Q Okay. So let's go back to new openings.
16 Now, if we click on the next two, Row 38 D, same
17 formula; right? You have to answer.
18 A Yes.
19 Q And the one below that?
20 A Yes.
21 Q So -- and I've looked at all of these in this column
22 and every single one of these formulas is pulling the number
23 from the new signings tab. Does that sound right to you?
24 A Okay, yes.
25 Q So all of the number of keys information in the new

M. Hawthorn - Plaintiff - direct (Amer) Page 1485

1 openings tab is just being pulled from the new signings tab;
2 correct?
3 A Yes.
4 Q Okay. Now, let's go to the future deals projections
5 tab. And in the Scion -- is it pronounced Scion?
6 A Yes.
7 Q The Scion section. Let's go to Row 7.
8 See it says "total keys?" In Column G for 2022 it says
9 "1250." So what does that represent?
10 A That would be the room count of the openings of hotel
11 in 2022 projected from 2018.
12 Q Okay. And if we look at the formula for that cell it
13 says it's F 7, which is 2021 plus the sum of new openings H 6 to
14 H 81. Do you see that?
15 A Yes.
16 Q Okay. But we've already established that all of the
17 figures in the new openings tab are being pulled from the new
18 signings tab; correct?
19 A Right. You have to sign a hotel deal before you open
20 it.
21 Q Okay. I'm just trying to understand the relationship
22 between these three tabs and the future deals fee projections
23 for the number of keys in Row 7 is being pulled from the new
24 openings tab which in turn gets pulled from the new signings
25 tab; correct?

M. Hawthorn - Plaintiff - direct (Amer) Page 1486

1 A Correct.
2 Q Okay. Can you walk us through the calculation in
3 Column G to explain how the number of keys is being used, if at
4 all, to generate the total revenue figure?
5 A Let's go to room revenue in G 12 and see how that's
6 derived. Right so you would take the total number of rooms
7 times the number of days in the year and you would assume an
8 occupancy rate that is how full the hotel is with guests.
9 So if you took 1250 times 365 you get 465,000.
10 Presuming there is 70 percent occupancy you'd have an occupied
11 room nights of 319,000 times an average rate of \$450 is the room
12 revenue in this file.
13 Q And again, the total keys includes potentially new
14 signings that are at the moment either could be a letter of
15 intent or something else?
16 A No. It only includes new openings, right. That's what
17 the formula says.
18 Q Okay. But we already discussed that new openings is
19 pulling the number from the new signings tab; correct?
20 A It is, but --
21 Q Okay. And that Column G calculation then feeds into
22 the summary tab for future portfolio; correct?
23 A It should I guess if we follow the formula through.
24 Q Well, just conceptually that's what you're doing;
25 right? This is part of --

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<p>1 A Correct. Same analysis as the one before conceptually.</p> <p>2 Q Okay. So I'd like to summarize a few basic points and</p> <p>3 then ask you a handful of final questions.</p> <p>4 We've established that you are a CPA with knowledge of</p> <p>5 GAAP; correct?</p> <p>6 A Yes.</p> <p>7 Q And we've established that you know how to do a</p> <p>8 discounted cash flow analysis to calculate present value of</p> <p>9 future cash flow; correct?</p> <p>10 A Yes.</p> <p>11 Q And you've worked on compilation engagements for the</p> <p>12 Trump Organization; yes?</p> <p>13 A Yes.</p> <p>14 Q And you understand the concept of stating assets in a</p> <p>15 compilation at their estimated current value; correct?</p> <p>16 MR. KISE: Objection. Is he an expert? We're back</p> <p>17 to that again?</p> <p>18 MR. AMER: I'm just setting the stage and this is</p> <p>19 the last background question.</p> <p>20 MR. KISE: He hasn't testified to that previously.</p> <p>21 If he's summarizing previous testimony, he hasn't testified</p> <p>22 to that previously.</p> <p>23 MR. AMER: I think he has testified to what an</p> <p>24 estimated current value is.</p> <p>25 THE COURT: I don't think he's asking technical</p>		<p>1 A Be qualified to give it a try.</p> <p>2 Q Is that a yes?</p> <p>3 A Yes.</p> <p>4 Q Did Mr. Weisselberg, Mr. McConney or Mr. Birney ever</p> <p>5 ask you for such assistance?</p> <p>6 A Assistance in?</p> <p>7 Q In calculating the present value of future cash flows</p> <p>8 to estimate current values for Mr. Trump's Statement of</p> <p>9 Financial Condition.</p> <p>10 A Not directly, no.</p> <p>11 Q If at any point in time between 2016 and 2021,</p> <p>12 Mr. Weisselberg, Mr. McConney or Mr. Birney had asked for your</p> <p>13 assistance in addressing issues of GAAP compliance for</p> <p>14 Mr. Trump's Statement of Financial Condition, would you have</p> <p>15 been able to provide such assistance based on your knowledge and</p> <p>16 experience?</p> <p>17 A Yes.</p> <p>18 Q Did Mr. Weisselberg, Mr. McConney or Mr. Birney ever</p> <p>19 ask you for such assistance?</p> <p>20 A No.</p> <p>21 MR. AMER: That's all I have, Your Honor.</p> <p>22 THE COURT: Any cross at this time? No? Okay.</p> <p>23 The witness is excused. Thank you.</p> <p>24 (Whereupon, the witness is excused from the witness</p> <p>25 stand.)</p>	
<p>M. Hawthorn - Plaintiff - direct (Amer)</p> <p>Page 1488</p> <p>1 questions about GAAP. He's asking what he did, what he</p> <p>2 understands, so overruled. You want to just ask that last</p> <p>3 question again?</p> <p>4 MR. AMER: Sure.</p> <p>5 Q And you understand the concept of stating assets in a</p> <p>6 compilation at their estimated current value; correct?</p> <p>7 A Yes.</p> <p>8 Q At any point in time during the course of your</p> <p>9 employment at the Trump Organization did either Mr. Weisselberg,</p> <p>10 Mr. McConney or Mr. Birney ask you to work with them on</p> <p>11 preparing Mr. Trump's Statement of Financial Condition?</p> <p>12 A No.</p> <p>13 Q If any of them had asked you to work with them on</p> <p>14 preparing Mr. Trump's Statement of Financial Condition, would</p> <p>15 you have had the knowledge and experience to do so?</p> <p>16 A Yes.</p> <p>17 Q If at any point in time between 2016 and 2021,</p> <p>18 Mr. Weisselberg, Mr. McConney or Mr. Birney had asked for your</p> <p>19 assistance in calculating the present value of future cash flows</p> <p>20 to estimate current values for Mr. Trump's Statement of</p> <p>21 Financial Condition, would you have been able to provide such</p> <p>22 assistance based on your knowledge and experience?</p> <p>23 A Certainly would have tried my best.</p> <p>24 Q Do you believe you would have been able to do so based</p> <p>25 on your knowledge and experience?</p>		<p>1 THE COURT: And the next witness?</p> <p>2 Transcript continues on the following page....</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	Page 1490

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1 THE COURT OFFICER: Witness entering.
2 D O N N A K I D D E R , a witness called by the Plaintiff,
3 after having been first duly sworn by the Clerk of the Court,
4 took the witness stand and testified as follows:
5 THE COURT OFFICER: State your full name and home
6 or business address for the record.
7 THE WITNESS: Donna Kidder. 721 Fifth Avenue, New
8 York, New York 10022.
9 THE COURT: Now, that's a nice, loud voice, right.
10 Keep at that level and please commence the direct
11 examination.
12 DIRECT EXAMINATION
13 BY MR. HAREN:
14 Q Good afternoon, Ms. Kidder. Good to see you again.
15 Can you, please, describe your educational background
16 after high school.
17 A Some college.
18 Q Do you work at the Trump Organization?
19 A Yes, I do.
20 Q What is your title there?
21 A Assistant controller.
22 Q When did you join the Trump Organization?
23 A March 2007.
24 Q And what was your position when you joined the Trump
25 Organization?

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1 A Senior accountant.
2 Q Who was the chief financial officer of the Trump
3 Organization when you joined the Trump Organization?
4 A Allen Weisselberg.
5 Q And who was the controller of the Trump Organization
6 when you joined the Trump Organization?
7 A Jeffrey McConney.
8 Q What was the assistant controller when you joined the
9 Trump Organization?
10 A Eric Sacher.
11 Q And who did you report to when you started at the Trump
12 Organization?
13 A Eric Sacher, Jeffrey McConney and Allen Weisselberg.
14 Q Did there come a time when Eric Sacher left the Trump
15 Organization?
16 A Yes, there did.
17 Q At some point after Mr. Sacher left the Trump
18 Organization, did you become the assistant controller?
19 A A few years after that.
20 Q Did that occur approximately in 2010?
21 A Approximately.
22 Q Can you describe in general terms what your
23 responsibilities have been as assistant controller?
24 A Cash management, overseeing a staff of approximately
25 six at any different time, cash flow reports, condominium cash

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1 flow reports, budgeting for commercial properties.
2 Q And what do you mean by cash management?
3 A Every Monday, you just -- if outside properties needed
4 funding, I would compile a report and I would fund them as
5 necessary and report on all of the owned entities' cash position
6 at that time.
7 Q And when you say "outside properties," what are you
8 referring to?
9 A Golf course, hotels.
10 Q So if I have that correct, every Monday you would
11 prepare a report about the cash position of the golf courses and
12 hotels?
13 A No. May I elaborate?
14 Q Sure.
15 A So the owned entities, everything would roll up to them
16 and if the other entities needed funding, they would request it
17 through me.
18 Q And what do you mean by owned entities?
19 A The trust owns everything, so you have the trust is
20 where all the cash sits, the money sits with DJT Holdings.
21 Q And if what you describe as outside entities need
22 funding, they would ask you?
23 A It would go through me and then the -- it would have
24 to be approved by either Allen Weisselberg at the time or Ron
25 Lieberman who was also in charge of the golf courses and Patrick

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1 Birney.
2 Q And you say "at the time." Did there come a time when
3 Mr. Weisselberg stopped being involved in that process?
4 A When he pled guilty to tax fraud.
5 Q Okay. In your role as assistant controller, do you
6 think of some entities as having their accounting work done
7 in-house?
8 A Yes.
9 Q What is the phrase "in-house" refer to in the context
10 of that work?
11 A The corporate office and it would be billing, accounts
12 payable, budgets.
13 Q And which entities have their accounting work done
14 in-house as you understand that term?
15 A 40 Wall Street, Trump Tower Commercial, the various
16 owned retail and residences, Trump Park Avenue.
17 Q When you say "owned retail," what are you referring to?
18 A In condominium building such as Trump Park Avenue,
19 L.L.C. There are sponsor-owned units that are retail, so we
20 would maintain the books and records there, the leasing.
21 Q And I think you described these as outside entities a
22 minute ago, but were there entities that did not have their
23 accounting work performed in-house?
24 A Yes.
25 Q And which entities were those?

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1 A All of the hotels such as the Doral, Trump Old Post
2 Office, the hotels and golf courses overseas, and all of the
3 golf courses that we owned, Colts Neck, DC, The Vineyard, their
4 books and records were kept outside.
5 Q And did those entities have their own controllers?
6 A Yes, they did.
7 Q Did those entities have a procedure for providing their
8 cash position to you regularly?
9 A Yes, they did.
10 Q How often did they provide their cash position to you?
11 A They were instructed to provide it every week whether
12 Friday by 5:00 or Monday morning.
13 Q You say "were instructed." Instructed by whom?
14 A By me.
15 Q And for the entities that did not have their accounting
16 work performed in-house, did their cash position reports ever
17 request cash?
18 A Occasionally, they did.
19 Q And was there an approval process for those cash
20 requests?
21 A Yes, there was.
22 Q And whose approval was needed for a cash request to be
23 granted?
24 A Allen Weisselberg at the time.
25 Q And can you describe the process by which his approval

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1 was obtained?
2 A The e-mail would be sent while he is still working in
3 the accounting department. I would compile the report and we
4 would discuss who needed financing and for what purposes. He
5 would okay it. I would then fund the golf course or the hotel,
6 what have you, each entity.
7 Q And where would the funding typically come from?
8 A From an owned entity. Prior to Donald Trump becoming
9 president, it would have come from him directly. After that,
10 the structure was the trust, Donald J. Trump Revocable Trust.
11 Q And did an entity called DJT Holdings, L.L.C. play any
12 role in that process?
13 A Yes, the structure was the trust, DJT Holdings, L.L.C.
14 and occasionally, there was a third entity after the Holdings
15 called DTTM, L.L.C.
16 Q And for entities that did not have their accounting
17 work performed in-house, did they ever distribute cash higher up
18 in the hierarchy of Trump Organization entities?
19 A Yes.
20 Q Can you describe the process by which that occurred?
21 A Well, they would have a profit and they would get
22 approval to distribute cash to the owned entity.
23 Q And prior to Mr. Trump becoming President of the United
24 States, would that cash be distributed up to him?
25 A There might have been an entity in between, but

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1 ultimately, he was the only owning beneficiary.
2 Q Subsequent to him becoming the President of the United
3 States, was there an ultimate endpoint for those cash
4 distributions?
5 A The trust.
6 MR. HAREN: Let's put up on the screen Plaintiff's
7 Exhibit 1306.
8 Q Ms. Kidder, do you recognize this document?
9 A Yes.
10 Q What do you recognize it to be?
11 A It appears to be the budget projection for 2015 for 40
12 Wall Street.
13 MR. HAREN: I would move this document into
14 evidence.
15 MR. ROBERT: Objection. Statute of limitations.
16 THE COURT: Understood. Overruled. It is in.
17 (Whereupon, the Document was marked in evidence as
18 Plaintiff's Exhibit 1306.)
19 Q Let's move to PX 1306 native one.
20 Ms. Kidder, the document on the screen, do you
21 recognize it?
22 A That's the spreadsheet for the projected budget for 40
23 Wall Street.
24 MR. HAREN: I move this native file into evidence.
25 MR. ROBERT: Same objection. I thought it was all

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1 part of the one exhibit anyway.
2 THE COURT: I thought so, too, but it is all in.
3 It is all in evidence.
4 MR. HAREN: All right. We have had a practice of
5 doing the native files separately, so I just want to make
6 sure that if there is a -- if someone moves in evidence an
7 e-mail that has native files attached, that the whole
8 exhibit will come in. Is that correct?
9 MR. ROBERT: Why don't we just take it as it comes,
10 but at this point, I thought it was all coming in as to this
11 exhibit; but my same objection, Your Honor has already ruled
12 is coming in.
13 THE COURT: Right. We will do it ad hoc.
14 MR. HAREN: Okay.
15 Q Ms. Kidder, before asking you about the document, just
16 can you describe Mr. Weisselberg's involvement in the 40 Wall
17 Street budget process?
18 A Yes. He would have the final review after everything
19 was compiled. The operational expenses were compiled by Matthew
20 Calamari who is the COO and the building manager, I believe, in
21 2015 was Steve LaFiosca (ph). By operating expenses, I mean
22 anything that was relevant to operating the building. For
23 example, I want to say messenger and delivery because that's all
24 I see, but also payroll. If you go down, contracts, anything
25 like that. For real estate taxes, we would have reached out to

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1 Marcus Pollack (ph) for projection and he would have provided
2 that. For the ground rent, there's actually an agreement. For
3 the income, I would have prepared an income projection by any
4 lease that was already in place. There are no assumptions in
5 this. He would have -- Allen Weisselberg would have reviewed
6 everything as well as Matthew Calamari would have reviewed
7 everything and they would have tweaked or questioned or changed
8 any numbers that they felt were too high or too low
9 operationally. For the income, it was what it is. So it was
10 what it was, I should say. So if there was a lease, it was in
11 the income.

12 Q So just speaking generally, the time period from 2011
13 to 2021, what was Mr. Weisselberg's involvement in the 40 Wall
14 Street budget process at a very high level?

15 A Final approval.

16 Q Do you have an understanding of the figure in cell Q151
17 down to 153?

18 A 15 -- so 151?

19 Q Excuse me. It is O from 151 to 153.

20 A So 0 151 to 153. Would you move it over a little, so I
21 could see the titles --

22 MR. HAREN: Zoom out a little bit. It is a very
23 wide spreadsheet.

24 A Yes, I know, unfortunately. All right. So there are a
25 few different totals here. You would have the NOI before debt

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1 service, after debt service in Capex. The final number
2 is -- in some months, it is a profit and in others it is a
3 loss, but ultimately for that year, it was projected a loss of
4 \$4.1 million.

5 Q And that's the -- scroll back to the left.
6 That's a total NOI after debt service and Capex?

7 A Yes.

8 Q And Capex refers to capital expenditures?

9 A Capital improvements, tenant improvements, lease, any
10 leasing commissions. It looks here -- it is just a whole
11 number. It is just one building improvement number. The
12 capital improvement is just one line and that's for building
13 improvement. That's what that code is.

14 Q So speaking in reference to the negative \$4.17 million
15 number, in your experience, if a business within the Trump
16 Organization has negative income after debt over the course of a
17 year, does someone have to advance money to the business?

18 A Yes.

19 Q Who does that?

20 A The owning entity.

21 Q So does that mean prior to Mr. Trump becoming
22 president, he would advance the money?

23 A That's correct.

24 Q After Mr. Trump became president, the trust would
25 advance the money?

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1 A That is correct.

2 MR. HAREN: Let's go to Plaintiff's Exhibit 1078.

3 Q Ms. Kidder, I'll direct your attention to the bottom of
4 the first page continuing on to the second page. There is an
5 e-mail from you to a person named Joseph Piantedosi copying
6 Brian Lynch and Jeff McConney with the subject "re TNGC
7 Westchester cash position." Do you see that?

8 A I do.

9 Q Do you recognize this document?

10 A Yes, I do.

11 Q What do you recognize it to be?

12 A This is the first time it appears that Jeff instructed
13 a controller to pay a management fee and have it hit the books
14 instead of just a journal entry.

15 MR. HAREN: I move this document into evidence.
16 THE COURT: Granted. It is in.
17 (Whereupon, the Document was marked in evidence as
18 Plaintiff's Exhibit 1078.)

19 Q Looking at the e-mail on December 23rd of 2016, the
20 e-mail states -- it has a subject of, TNGC Westchester cash
21 position and it says, "Hi, Donna. I have attached the cash
22 position for the club. We are positive we will be able to meet
23 the payroll for next week with the existing funds." Do you see
24 that?

25 A Yes, I do.

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1 Q Is this e-mail an example of what you called an outside
2 entity sending you a cash position update?

3 A Yes, it is.

4 Q This is the time of e-mail you would receive weekly
5 from those outside entities?

6 A Yes.

7 Q Is it typical to sweep funding from operating entities
8 within the Trump Organization?

9 A Yes, it is.

10 Q Why does that occur?

11 A Because we don't like to keep too much excess funds at
12 entity level. Instead, we sweep it up to the owning entity for
13 investment.

14 Q And can you just describe in a little bit more detail
15 what you mean by "sweep up to the owning entity"?

16 A Well, if the golf course here had excess operational
17 funds, he would issue a distribution to the owning entity.

18 Q And ultimately, I think you described the process, but
19 for some entities or -- excuse me. Before Mr. Trump became
20 president, the distribution would ultimately go up to him; is
21 that correct?

22 A Correct.

23 Q And after he became president, the distributions would
24 go up to the trust?

25 A Correct.

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1 Q I'm looking on page one on to page two of Plaintiff's
2 Exhibit 1078. I think you mentioned this already. It
3 states -- excuse me. It is the top of page two. It states, "I
4 will be sending 405,388.38 which in turn you need to send right
5 back as a 2015 management fee". Do you see that?
6 A I do.
7 Q And was there a reason that before the end of the year
8 in 2016 there needed to be a monetary transfer of an amount for
9 a management fee from the TNGC Westchester?
10 A Sorry. Can you just repeat that question? I didn't
11 hear the first part.
12 MR. HAREN: Sure. Can I have a readback, please,
13 Your Honor.
14 THE COURT: Read back, please.
15 (Whereupon, the requested portion of the record was
16 read back.)
17 A They didn't have enough operating cash left over at the
18 end of the year.
19 Q So you needed to send them \$405,000 and change and have
20 them send it right back as a management fee?
21 A Correct.
22 Q Did you have an understanding how 405,388 was
23 calculated?
24 A Mazars calculated the management fee based on the gross
25 profits at four and-a-half percent.

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1 Q Was it four and-a-half percent of gross revenue or four
2 and-a-half percent of gross profit?
3 A Revenue.
4 Q Let's move to Plaintiff's Exhibit 1133. Ms. Kidder, in
5 reviewing this document, if you could turn to page three and
6 review up from there. That might be easier.
7 A It looks to be a couple of documents in one, but yes, I
8 recognize it.
9 MR. HAREN: I move this document into evidence.
10 MR. ROBERT: I want to make sure this is one chain
11 of e-mails. The witness said it looks like it is several
12 together.
13 MR. HAREN: It was produced to us like this.
14 MR. ROBERT: Sorry? In hard form or electronic
15 form?
16 MR. HAREN: In the form in which it exists here.
17 MR. ROBERT: So that means it is one e-mail
18 exchange.
19 MR. HAREN: It means it is a series of e-mails and
20 one chain that has the items on the last page. They kind of
21 stack up.
22 MR. ROBERT: Okay.
23 THE COURT: So we treat it as one document. Is
24 that agreed?
25 MR. ROBERT: I just wanted to make sure that it is

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1 one exchange in the e-mail because of the witness' answer.
2 THE COURT: Granted. It is in evidence.
3 (Whereupon, the Document was marked in evidence as
4 Plaintiff's Exhibit 1133.)
5 Q Ms. Kidder, directing you to page three of the
6 document, in the middle of the page, there is an e-mail from
7 Jennifer Minton to you with the subject "Charlotte funding
8 request 12.23.16." Do you see that right there in the middle of
9 the page?
10 A Yes, I do.
11 Q Who is Jennifer Minton?
12 A She is the controller for the golf course in Charlotte.
13 Q Do you understand the subject "Charlotte funding
14 request" to refer to the sort of weekly cash reports that you
15 mentioned earlier?
16 A Yes, I do.
17 Q On page three, you asked her "Out of the 531K, can any
18 of that be considered as a distribution to DJT"?
19 A Yes, I see that.
20 Q What did you understand that to refer to at the time?
21 A In this e-mail, there would have been an attachment
22 which would have been her cash position. I asked if any of her
23 cash balance could be considered a distribution.
24 Q And so that refers to the process you described earlier
25 of seeing if there is excess cash left in an operating entity?

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1 A Yes.
2 THE COURT: Five-minute warning.
3 Q Ms. Minton, the subsequent e-mail at the top of page
4 three and starting from page two, she writes, "We have never
5 done this transfer for the management fee before, so I guess it
6 wouldn't matter what we consider it." Do you see that?
7 A Which -- I'm sorry. Which one?
8 Q It is at the top of page two of the document. It
9 begins with, "I had something come up unexpected yesterday and
10 I'm out of the office today. I wanted to reply, sorry, but I am
11 confused." Then it says, "We have never done this transfer for
12 the management fee before, so I guess it wouldn't matter what we
13 consider it."
14 My question is, did you understand Ms. Minton to have
15 been asking you how to classify a management fee?
16 A Yes.
17 Q And your response on page two states, "It is a
18 management fee. Allen would like it below the line." Do you
19 see that?
20 A Yes, I did.
21 Q Is that Allen Weisselberg?
22 A Yes.
23 Q Allen Weisselberg gave direction as to how Trump
24 Organization golf clubs classified their management fees?
25 A Correct.

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1 Q And what did you understand below the line to mean?
2 A After all of the operating expenses and the -- in
3 the -- the first NOI, just as I showed you in -- on 40 Wall
4 Street, they would have a report and it would have different
5 NOIs before management fees, before Capex such as that. So
6 that's what he means by below the line.
7 Q There would be a net operating income generated before
8 the management fee was subtracted?
9 A The NOI would be before the management fee, it would be
10 higher and then after the management fee, it would be less.
11 Q In the e-mail, again, in the middle of page two, you
12 stated to Ms. Minton, "He would like it recorded below the line.
13 He also suggests that Ed already knows how to show it on the
14 reports that are provided to AW/Ron/Patrick, so he can advise."
15 What did you understand that sentence to refer to?
16 A Ed Raymundo is the controller at the Florida properties
17 in Mar-A-Lago and he has been reporting this for years before
18 Jennifer Minton was hired and she had never seen an entry like
19 this on her books, so he was just going to show her how to do it
20 on the golf reports.
21 Q And what did you mean reports that are provided to
22 AW/Ron/Patrick?
23 A Those are the monthly reports from the golf courses,
24 profit and loss, income and expense, balance sheets.
25 Q So those monthly reports that you're describing, can

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1 you be more specific about what they contain?
2 A From what I have seen, it is a profit and loss
3 statement, an income and expense statement, a balance sheet.
4 There might or might not be management fees attached. They
5 usually went direct to Allen, Ron and Patrick.
6 Q And these monthly reports contain income and expense
7 information for each of the golf clubs in the Trump
8 Organization?
9 A Just the one they were responsible for. Each
10 controller would submit their own reports.
11 Q So each of the controllers would submit a report with
12 the income and expenses for their property?
13 A Correct.
14 Q And did you have an understanding that Patrick
15 Birney -- you are referring to Patrick Birney, right?
16 A Correct.
17 Q Did you have an understanding that Mr. Birney would
18 then consolidate that information into a single report?
19 A I don't know what he did with all of the reports.
20 Q Looking at page one of Exhibit 1133 and at the bottom
21 of the page, you wrote "I sent you a separate wire yesterday so
22 you can pay the management fee. (It also happens to be
23 531,903.42). Do you see that?
24 A Yes.
25 Q Is this another instance in which you sent funding to a

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1 club for it to immediately send it back as a management fee?
2 A Yes, it is.
3 MR. HAREN: I think that's a good place to stop for
4 the day, Your Honor.
5 THE COURT: Okay. Hold on. As usual, ten o'clock
6 tomorrow. Have a good evening.
7 MS. FAHERTY: Your Honor, can you give an
8 admonition to the witness before she departs not to discuss
9 her testimony with anyone.
10 THE COURT: I hereby admonish you not to discuss
11 your testimony with anyone.
12 THE WITNESS: Yes, Your Honor.
13 (Witness exits the stand.)
14 (Whereupon, the trial was adjourned to October 17,
15 2023 at 10:00 a.m.)
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In The Matter Of:
NYS Attorney General v.
Donald Trump et al.

Donna Kidder, Douglas Larson
October 17, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 -against- Index No. 452564/2022
 10 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 11 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 12 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 13 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 14 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 15 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 16 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 17 LLC.; AND SEVEN SPRINGS, LLC,
 18 Defendants.
 19 ----- X
 20 60 Centre Street
 21 New York, New York 10013
 22 October 11, 2023
 23
 24 B E F O R E:
 25 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
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 (Appearances continued on the next page.)

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: I understand there is some
 8 photographers outside that want to come in for a few
 9 minutes, so look your best.
 10 (Whereupon, there is a pause in the proceedings.)
 11 THE COURT: They are the eyes and ears of the
 12 public, or at least the eyes in this case.
 13 Okay. We're continuing with the testimony of Ms.
 14 Kidder; correct?
 15 It takes a while to get the witnesses. They're
 16 sequestered or something. She'll be here eventually.
 17 THE COURT OFFICER: Witness entering.
 18 (Whereupon, the witness enters the courtroom and
 19 approaches the witness stand.)
 20 THE COURT: I'll remind the witness, as I always
 21 do, that she is still under oath.
 22 And let's continue with the direct examination.
 23 CONTINUED DIRECT EXAMINATION
 24 BY MR. HAREN:
 25 Q Good morning, Ms. Kidder.

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1 A Good morning.
 2 MR. HAREN: I'd like to put on the screen
 3 Plaintiff's Exhibit 1300.
 4 THE COURT: And I'll ask both of the participants
 5 to keep their voices up.
 6 MR. HAREN: Yes. Thank you, Your Honor.
 7 CONTINUED DIRECT EXAMINATION
 8 BY MR. HAREN:
 9 Q Ms. Kidder, do you recognize the e-mail on the screen?
 10 A I recognize my name, but there is nothing attached, so
 11 I'm not sure what it would be.
 12 MR. HAREN: Sure. Can we take down that image and
 13 pull up the attachment that is PX 1300_native?
 14 A Yes, I recognize this.
 15 Q And what do you recognize it to be?
 16 A That's a weekly cash report.
 17 Q And can you explain what you mean by "weekly cash
 18 report?"
 19 A These are the owned entities and that is the cash
 20 position of disposable amounts. This is what we spoke of
 21 yesterday, the weekly cash reporting.
 22 Q Can you explain at the top of the spreadsheet it
 23 states: "From Allen Weisselberg to Donald J. Trump dated
 24 December 29, 2016." Do you see that?
 25 A Yes, I do.

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<p>1 Q Do you have a practice of preparing spreadsheets like 2 this at the Trump Organization? 3 A I prepare it every week. 4 Q And what is the purpose of this spreadsheet? 5 A To show the cash positions of the entities that are 6 holding accounts are owned entities, owning entities. 7 Q And prior to Mr. Trump becoming president of the United 8 States was the purpose of this document to allow Allen 9 Weisselberg to give Mr. Trump an update on the cash position of 10 the entities contained in the spreadsheet? 11 A Correct. 12 Q And was that the -- can you describe the purpose of 13 these spreadsheets after Mr. Trump became president? 14 A It's still the same practice except it doesn't go to 15 President Trump directly. 16 Q Okay. Thank you. 17 MR. HAREN: Now, focusing on the e-mail, 18 Exhibit 1300, and the spreadsheet, Exhibit 1300 native, I'd 19 like to move those documents into evidence, please. 20 THE COURT: Granted. It's in. 21 (Whereupon, the item previously referred to are 22 received and marked Plaintiff's Exhibit Numbers 1300 and 23 1300 native in evidence.) 24 Q Ms. Kidder, focusing on the spreadsheet, I'd like to -- 25 there is a tab at the bottom titled "cash."</p>		<p>1 information reflected in Rows 11 through 126? 2 A Cash position as of that day. 3 Q And what is the relationship between that information 4 and what you described yesterday as owner entities? 5 A He's the owning entity. 6 Q And so the cash flows up? 7 A That is correct. 8 Q In Columns Q and S in Row 80, I'd like to direct your 9 attention to some figures. Do you have an understanding of the 10 information contained in Cell Q 80? 11 A Yes. 12 Q And what's your understanding? 13 A It's the cash total of the lines above it. 14 Q And how about R 80? 15 A That's the restricted cash or investments. 16 Q And S 80? 17 A The available cash and investments. 18 Q So is the idea that there is a total sum as restricted 19 and taking out restricted, what's in S 80 is what remains? 20 A That is correct. 21 Q Okay. Can we turn to the tab of the spreadsheet 22 entitled "AW REC." And first, do you have an understanding of 23 the phrase AW REC? 24 A Yes. This was a spreadsheet Allen Weisselberg created 25 to fill in, so it's Allen Weisselberg's reconciliation and as</p>	
<p>1 What -- actually, let me go back to a different 2 question. 3 When were you first assigned the task of preparing 4 weekly cash spreadsheets of this sort? 5 A When Eric Sacher resigned and I was assigned this task. 6 Q And that was in about 2008 as we discussed yesterday? 7 A Correct. 8 Q Okay. I'd like to walk through Rows 11 through 26. 9 Can you -- do you have an understanding of the 10 information contained in those rows? 11 A Yes. 12 Q And what's your understanding? 13 A The first line is a checking account at Capital One, 14 the second is a money market account at Capital One. If you 15 scroll over I could see if there is another column that says the 16 name. 17 I believe that was personal. The other way. The other 18 way. Okay. 19 So this was 2016 prior to President Trump becoming the 20 president, so everything was still in his name as far as the 21 Capital One account. It was not yet in the trust. That's his 22 personal account. Capital One Money Market is his personal 23 account. 24 Q Just -- without speaking specifically about the 25 particular accounts, just as a general matter what is the</p>		<p>1 the title states it's funding for the TU settlement. 2 Q And what does TU settlement refer to? 3 A Trump University. 4 Q Directing your attention to Row 36. Do you see the 5 figure in G 36 of 16,567,203? 6 A Yes. 7 Q Does that come from the cash tab that we looked at as 8 the portion of the cash that was not restricted? 9 A It should. 10 Q And then I'd like to scroll or just look at Row 37 11 where it states "see A and see above" and there is a figure of 12 5.6 million. Do you see that? 13 A I see that. 14 Q Why are those figures subtracted here? 15 A Would you be able to scroll up? 16 Q Sure. 17 A I don't recall. This was awhile ago I did this 18 spreadsheet. 19 Q Sure. We can take a look through. 20 Do you see that Item A is 3.1 million in current cash? 21 A Yes. 22 Q And Item C is 2.5 million in MAL/TIGC? 23 A Yes. 24 Q Do you have an understanding of what MAL/TIGC refers 25 to?</p>	

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<p>1 A That I do recall or understand. MAL is Mar-A-Lago, 2 TIGC is the golf course in Florida and that would anticipate a 3 distribution of that amount. 4 Q And there is a heading of this section that states 5 "funding for TU settlement" and there is a total in Cell G 10 of 6 25 million. Do you see that? 7 A Yes. 8 Q And do you have an understanding that the figures above 9 25 million are the sums of money that are funding for TU 10 settlement? 11 A Yes. 12 Q And do you have an understanding of the Cell G 8? 13 A Yes. 14 Q And what's your understanding? 15 A That was a Ladder Capital loan Allen Weisselberg took 16 out. I believe it was for Trump Plaza to add to the cash 17 required to pay the Trump University settlement. 18 Q And I'd like to go back to -- go down to Cell I 42. 19 Do you see in Row 42 it states "projected cash 20 liquidity" with an asterisk and there is a figure of 8,087,203? 21 A I do. 22 Q And in Row 45 there is an addition of 1,667,000 for PH 23 28 sale net? 24 A I do. 25 Q Do you have an understanding of what PH 28 sale net</p>		<p>1 Allen Weisselberg for approval and review. 2 Q And that process was the same from 2011 to 2021? 3 A Yes. 4 Q And do you have an awareness of how the budget process 5 works for club properties in the Trump Organization? 6 A Not really, no. 7 MR. HAREN: Let's move to Plaintiff's Exhibit 1295. 8 Q Ms. Kidder, do you recognize this document? 9 A It says it's the 40 Wall Street 2011 Operating/Capital 10 Budget. 11 Q And do you recognize it? 12 A It looks like something I would have prepared, yes. 13 MR. HAREN: I move this document into evidence. 14 THE COURT: Granted. It's in evidence. 15 (Whereupon, the item previously referred to is 16 received and marked Plaintiff's Exhibit Number 1295 in 17 evidence.) 18 Q So I just want to start at the bottom in Cell R 108 and 19 work up from there. 20 Do you have, Ms. Kidder, an understanding of the 21 information in Cell R 108? 22 A It's a loss for the year. 23 Q And what's the amount of the loss? 24 A \$4,851,994. 25 Q I'd like to scroll up in the spreadsheet to the item</p>	
<p>1 refers to? 2 A That was the anticipated sale of penthouse 28, the net 3 profit at Trump Park Avenue LLC. 4 Q So there is a projected cash liquidity in Cell I 42 and 5 then the net from the sale of PH 28 of 1.667 and that sums to 6 cell -- the number in I 46; is that right? 7 A That's how it should add, yes. 8 Q Okay. Ms. Kidder, I'm going to shift to a different 9 topic, 40 Wall Street budgets. 10 We spoke yesterday about the budget process for 40 Wall 11 Street. How did that process work for other entities that you 12 considered in house? 13 A The only other entity that we actually prepared a 14 budget for was Trump Tower commercial and it was exactly the 15 same process. 16 Q And can you explain more what you mean by "exactly the 17 same process?" 18 A Sure. So for the income based on the leases in place I 19 would prepare the income projection for the budget year. For 20 the expenses it would be Matthew Calamari. He would put that 21 together if there were any capital improvements to the building. 22 I would speak with Michael Calamari. Leasing commissions, 23 whatever attorney was working on leases, if they had a number I 24 would add that. We would work as a team and put the numbers 25 together and then the budget, the projected budget, would go to</p>		<p>1 for interest expenses. Do you see in Row 22 it states "interest 2 on mortgage?" 3 A Yes, I do. 4 Q And do you see that the amount is 9,288,267? 5 A Yes. 6 Q And elsewhere in the spreadsheet there is an expense 7 for building improvements of 1.8 million. I think it's at the 8 bottom. Do you see that in Row 106? 9 A I do. 10 Q So I'm going to represent to you that if you start at a 11 loss of 4,851,994 and you add back in the interest expense in 12 the building improvements expense you get to a figure of 13 6,236,273. 14 MR. HAREN: And I think as in prior instances the 15 Court can take judicial notice of the mathematical 16 calculation. 17 And I'd like to pull up on the screen Plaintiff's 18 Exhibit 1573. 19 Q And Ms. Kidder, I'm not going to ask you any questions 20 about this document, but I just want to point out that some 21 figures match. 22 MR. HAREN: So could we go to page 138, please? 23 Q Ms. Kidder, do you see that under operating expenses -- 24 MR. ROBERT: Objection, Your Honor. 25 THE COURT: Go ahead.</p>	

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<p>1 MR. ROBERT: The document is not in evidence 2 because it couldn't be because it's hearsay and now he's 3 reading from a document that's not in evidence, that can't 4 come into evidence because it's hearsay, so I object to the 5 question. 6 MR. HAREN: I'm not offering it for the truth of 7 the matter at this stage. We have another witness coming 8 later who in fact prepared the appraisal. I just want to 9 show and demonstrate the two figures match and move on. 10 MR. ROBERT: I still think it's hearsay nonetheless 11 and even if you can subject it to connection later, it's 12 still an inadmissible statement contained in the document. 13 THE COURT: Objection overruled because it's not 14 being introduced to prove the truth of its contents, but I 15 understand your point. 16 MR. HAREN: Thank you, Your Honor. 17 Q Ms. Kidder, under "operating expenses" it reads: 18 "We have analyzed the actual operating expenses for 19 2008, 2009 and 2010 and budget expenses for 2011 as provided by 20 ownership." 21 MR. HAREN: Just go to page 140, please. 22 Q So this is another table in the appraisal in the column 23 that states "budget count CY 2011" and at the bottom there is a 24 figure for net operating income that matches to the dollar -- 25 the figure on the budget you prepared.</p>		<p>1 "40 Wall Street LLC six-year budget projection?" 2 A Yes, I do. 3 Q And you prepared this document? 4 A I did. 5 Q Did anybody give you instruction as to how to prepare 6 this document? 7 A Yes. 8 Q Who did? 9 A Allen Weisselberg. 10 Q Did Mr. Weisselberg direct you to prepare this 11 document? 12 A Yes, he did. 13 Q Does this document contain assumptions? 14 A Yes. 15 Q Did Allen Weisselberg direct you to make the 16 assumptions contained in this document? 17 A Yes, he did. 18 Q I'd like to look down at Column R. 19 Do you see the information in Cell R 10 that states 20 "assumed full lease up 1/2013?" 21 A Yes, I do. 22 Q What does that indicate? 23 A It means that whatever vacant space at the time was to 24 be assumed as fully leased up as of 1/2013. 25 Q And is that one of the assumptions Mr. Weisselberg</p>	
<p>1 MR. HAREN: I'm going to move into evidence now the 2 -- not the appraisal, but the budget Ms. Kidder prepared 3 because I haven't done that yet. I'd like to move -- 4 MR. ROBERT: As to that in the previous one the 5 statute of limitations, objection, Your Honor. 6 THE COURT: I understand that as a standing 7 objection on the record and -- but the document is in 8 evidence. Granted. 9 MR. HAREN: Thank you. 10 Can we pull up Plaintiff's Exhibit 1296, please? 11 Q Ms. Kidder, do you recognize this document? 12 A Yes, I do. 13 Q What do you recognize it to be? 14 A One of the assumption reports Allen Weisselberg would 15 request that I prepare periodically. 16 MR. HAREN: I move Plaintiff's Exhibit 1296 native 17 into evidence. 18 MR. ROBERT: Objection. Statute of limitations. 19 THE COURT: Granted. It's in. 20 It's a standing objection, but if you feel the 21 need, you can say it every time. 22 (Whereupon, the item previously referred to is 23 received and marked Plaintiff's Exhibit Number 1296 in 24 evidence.) 25 Q Ms. Kidder, do you see at the top of the page reads:</p>		<p>1 directed you to make? 2 A Yes. 3 Q And the next row down where it states on the left side 4 in Column C and D "pending lease assumption." Do you see that? 5 A Yes. 6 Q What does that indicate? 7 A That's also another line item Allen had me assume that 8 there were at least leases that were currently out and pending 9 signing, so he wanted to break that out on a separate line. 10 Q And is the assumption that the pending leases would 11 generate the figures in Cells J through Q an assumption that 12 Mr. Weisselberg directed you to make? 13 A Correct. 14 MR. HAREN: Can we zoom out a little bit? 15 Q Ms. Kidder, if we could scroll down through general 16 expenses and administrative expenses all the way to the bottom. 17 Are there in this six-year budget projection any line 18 items for leasing commissions? 19 A I don't see any. 20 Q Tenant improvements? 21 A I don't see any on the spreadsheet. 22 Q How about capital expenditures? 23 A There aren't any on this report. 24 Q Did Mr. Weisselberg ever convey anything to you about 25 what this document would be used for?</p>	

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<p>1 A No, he did not.</p> <p>2 MR. HAREN: Let's move to Plaintiff's Exhibit 1032.</p> <p>3 Q Ms. Kidder, this document is very large. I'm not going</p> <p>4 to show you a ton of it, but I will just state it was produced</p> <p>5 in this form and I'd like to direct you to page three.</p> <p>6 Does this page of the document appear to be a scan of</p> <p>7 the six-year budget projection that you prepared that we just</p> <p>8 looked at as Exhibit 1296?</p> <p>9 A I don't know if it's the same one, but it's definitely</p> <p>10 a six-year budget projection that I prepared.</p> <p>11 Q And you can see on the right side it contains the same</p> <p>12 language "assumed full lease up 1/2013," do you see that?</p> <p>13 A Yes, I do.</p> <p>14 Q Included in vacancy assumption calculation as pending</p> <p>15 lease assumption, does it appear to you to be the same or</p> <p>16 similar to the exhibit that was number 1296?</p> <p>17 A It is the same or similar.</p> <p>18 Q And did Mr. Weisselberg direct you to prepare this</p> <p>19 document?</p> <p>20 A Yes.</p> <p>21 Q And did Mr. Weisselberg direct you to make the</p> <p>22 assumptions that are contained in this document?</p> <p>23 A Yes.</p> <p>24 Q I'd like to direct your attention lower on the page to</p> <p>25 where there is some handwriting.</p>		<p>1 the Figure 131,171,910 when divided by five is 26,234,382.</p> <p>2 And I'd like to switch to Plaintiff's Exhibit 788,</p> <p>3 the 2011 Supporting Data and look at Rows 112 to 119.</p> <p>4 Q Ms. Kidder --</p> <p>5 THE COURT: Normally you pause when you say you'd</p> <p>6 like me to take judicial notice so.</p> <p>7 MR. HAREN: My apologies, Your Honor.</p> <p>8 THE COURT: I created my own pause. I will take</p> <p>9 judicial notice of the math, assuming it's correct.</p> <p>10 MR. HAREN: Thank you.</p> <p>11 THE COURT: I'm sure you checked it five times.</p> <p>12 MR. HAREN: I probably had done the adding and</p> <p>13 subtracting many times at this point. I appreciate that.</p> <p>14 Q Ms. Kidder, in Cell G 119, do you see a net operating</p> <p>15 income of 26,234,400?</p> <p>16 A I see that, yes.</p> <p>17 Q And do you see that the document states "average income</p> <p>18 for the five-year period 2013 to 2017" in Cell B 114?</p> <p>19 A I'm sorry, which cell?</p> <p>20 Q It crosses over into B and C, but it's Row 114.</p> <p>21 A The number that's 47819?</p> <p>22 Q Yes.</p> <p>23 A I see that, yes.</p> <p>24 Q And do you see that in Row 116 it states "average</p> <p>25 expenses for the five-year period 2013 to 2017 in the amount of</p>	
<p>1 Ms. Kidder, do you see on the right side of the page</p> <p>2 there is some adding machine math?</p> <p>3 A I do.</p> <p>4 Q And do you see that one figure is labeled A, another is</p> <p>5 labeled B?</p> <p>6 A I do.</p> <p>7 Q Do you recognize the handwriting here?</p> <p>8 A It appears to be Allen Weisselberg's.</p> <p>9 Q And just to get an understanding of the calculation</p> <p>10 that's taking place, do you see in the line that says "operating</p> <p>11 cash flow" the figure on the left, which I think is 9885810 is</p> <p>12 labeled B?</p> <p>13 A Yes, I see that.</p> <p>14 Q And the full total of all the figures of 141,057,720 is</p> <p>15 labeled A?</p> <p>16 A Yes, I see that.</p> <p>17 Q And in the adding machine calculation can you see that</p> <p>18 the full total is -- that -- excuse me -- the B, meaning the</p> <p>19 number 9885810 is subtracted from the full total?</p> <p>20 A Yes, I see that.</p> <p>21 Q And so is the effective result of this calculation to</p> <p>22 sum the budgeted figures for 2013 to 2017 with the assumptions</p> <p>23 contained in this document?</p> <p>24 A Yes.</p> <p>25 MR. HAREN: The Court can take judicial notice that</p>		<p>1 21,585,000?"</p> <p>2 A I see that.</p> <p>3 Q Did you ever when preparing the six-year cash flow</p> <p>4 projection in Exhibit 1296 have an understanding that it would</p> <p>5 be used to value 40 Wall Street for the purposes of a Statement</p> <p>6 of Financial Condition for Mr. Trump?</p> <p>7 A No, I did not.</p> <p>8 Q Moving to a new topic of management fees.</p> <p>9 Ms. Kidder, I want to just talk about the refinancing</p> <p>10 of 40 Wall Street in 2015 with Ladder Capital Finance.</p> <p>11 Do you generally recall that that occurred?</p> <p>12 A Yes.</p> <p>13 MR. HAREN: I'd like to mark Plaintiff's</p> <p>14 Exhibit 652.</p> <p>15 THE COURT: It's marked. Are you looking to</p> <p>16 introduce it into evidence?</p> <p>17 Q Ms. Kidder, do you recognize this document?</p> <p>18 A Yes.</p> <p>19 Q What do you recognize it to be?</p> <p>20 A Allen Weisselberg instructed Haroula Zapantis to</p> <p>21 provide the trailing 12 as of 3/31/15. So she prepared it, sent</p> <p>22 it to me and I forwarded it on to Allen Weisselberg who then</p> <p>23 forwarded it on apparently to Jack Weisselberg.</p> <p>24 Q Just to clarify, when you say "trailing 12," what are</p> <p>25 you referring to?</p>	

<p>Proceedings Page 1530</p> <p>1 A The 12 months of income and expense for 40 Wall Street. 2 Q And looking at the document there is an e-mail at the 3 bottom from Ms. Zapantis to you and then an e-mail from you to 4 Jack Weisselberg copying Allen Weisselberg. Do you see that? 5 A Yes. 6 Q So is it -- just so I understand, Allen Weisselberg 7 directed Ms. Zapantis to prepare this document, Ms. Zapantis 8 sent it to you and you sent it along to Jack Weisselberg? 9 A In this e-mail trail, but prior to that it would have 10 gone to Allen Weisselberg for his review before being sent to 11 Jack Weisselberg. 12 Q And what's your basis for that understanding? 13 A I'm sorry. I don't understand the question. 14 Q What's your basis for an understanding that the 15 trailing 12 cash flow document would have had to have been 16 reviewed by Allen Weisselberg before it went to an outside 17 party? 18 A Everything would have had to have been reviewed by 19 Allen Weisselberg. 20 Q And when you say "everything?" 21 A Any document such as this, trailing 12, a financial 22 statement. 23 Q So any -- fair to say any financial document before it 24 went to an outside party had to be approved by Allen 25 Weisselberg?</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1532</p> <p>1 Q Who is Haroula Zapantis? 2 A She is a senior accountant at the Trump Organization. 3 Q Did Jeff McConney and Allen Weisselberg generally 4 supervise her work? 5 A Yes. 6 Q And I would like to take a look at the attachment 7 beginning on page two. I think you actually answered my 8 question about this document, so I'll just move to admit it. 9 MR. ROBERT: Objection; statute of limitations. 10 And is it with the attachment, too, so we make sure it is 11 one document? 12 MR. HAREN: Yes, it is one document. The 13 attachment is not needed. 14 MR. ROBERT: Same objection. 15 THE COURT: Same ruling. Granted. It is in 16 evidence. 17 (Whereupon, the Document was marked in evidence as 18 Plaintiff's Exhibit 652.) 19 Q Let's move to Plaintiff's Exhibit 636. Ms. Kidder, do 20 you recognize this e-mail and its attachment? 21 A Yes, I do. 22 Q What do you recognize them to be? 23 A The year-end cash flows for the periods requested for 24 40 Wall Street year ending December 31, 2012, 2013 and 2014. 25 MR. HAREN: I move to admit this document into</p>
<p>Page 1531</p> <p>1 A Yes. 2 Transcript continues on the following page..... 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1533</p> <p>1 evidence. 2 MR. ROBERT: Same objection. 3 THE COURT: Same ruling. Granted. It is in. 4 (Whereupon, the Document was marked in evidence as 5 Plaintiff's Exhibit 636.) 6 Q Ms. Kidder, focusing on the e-mail on the first page, 7 do you see a request from Jack Weisselberg? 8 A I do. 9 Q And what is Mr. Weisselberg, being in this case Jack 10 Weisselberg, asking for? 11 A The attached information. 12 Q And when you say "attached information" -- well, he 13 states in his e-mail, "Please send me the 2012-2014 year-end 14 cash flow statements for 40 Wall." Do you see that? 15 A Yes, I do. 16 Q You understood him to mean -- what did you understand 17 that to mean at the time? 18 A The year ending December 31st and corresponding year 19 cash flow statements. That's what is attached. 20 Q And before you sent him the attachment, did you obtain 21 approval to do so? 22 A Yes, I did. 23 Q From whom? 24 A Allen Weisselberg. 25 Q I'd like to direct your attention to page three of the</p>

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1 document. And speaking generally, what is the information
2 contained on this page?
3 A Cash basis income, cash basis expenses.
4 Q And is that for a particular year?
5 A I'm sorry?
6 Q Is that for a particular year?
7 A December 31, 2014 -- year ending December 31, 2014.
8 Q And the subsequent page, page four, same question?
9 A Same information, year ending December 31, 2013.
10 Q And same question for page five?
11 A Same information for year ending December 31, 2012.
12 Q Okay. Focusing your attention on page five under
13 "administrative expenses "about ten lines down, there's an item
14 entitled, "management fees and expenses".
15 A Yes.
16 Q And the amount identified is \$99,999. Do you see that?
17 A I do.
18 Q And do you see a similar entry on page four for 2013?
19 A I do.
20 Q And do you see a similar entry on page three for 2014
21 in the amount of 100,000 exactly?
22 A Yes.
23 Q Let's move to Plaintiff's Exhibit 1024. Ms. Kidder, do
24 you recognize this document?
25 A It's a detailed general ledger for 40 Wall Street

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1 L.L.C.
2 Q Is it for a particular year?
3 A 2012.
4 MR. HAREN: Could we scroll down to account number
5 51511 in row 19739.
6 Q Ms. Kidder, do you see in this detailed general ledger
7 an account 51511 for management fees and expenses?
8 A I do.
9 Q Do you see that in each month in 2012, there's a fee of
10 \$8,333.33?
11 A I do.
12 Q Do you see in row 19761 -- excuse me. 19,757 and
13 19,759, there are --
14 A Yes.
15 Q There are -- there's one fee amount specified of
16 \$788,218.76?
17 A I do.
18 Q And another in two rows down from that of \$620,685.77?
19 A Yes, I see that.
20 Q In the entries, there is a notation of "DM." Do you
21 have an understanding of what "DM" means?
22 A It is a debit memo.
23 Q Does the phrase "manual transaction" relate to the
24 abbreviation DM?
25 A Correct.

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1 Q What is manual transaction mean?
2 A This would have been an internal transfer from 40 Wall
3 Street, L.L.C. to the entity, the Trump Corporation for payment
4 of the 2010 management fee and below it the 2011 management fee.
5 MR. HAREN: Could we scroll down to cell C19779.
6 Actually, S. Excuse me.
7 Q Is the figure in S19779 a running total of management
8 fees for 2012?
9 A I don't see 19,000. I'm --
10 Q Oh. There's a figure in -- it says on the far right
11 column 1,508,904. You see that?
12 A Yes.
13 Q Is that in your understanding a running total of
14 management fees in 2012?
15 A That's the running total of management fees paid in
16 2012 cash basis.
17 Q Understand. Do you have an understanding as to why the
18 1.5 million in management fees paid in calendar year 2012 was
19 not included in the year end cash flow report for 2012 that was
20 provided to Ladder Capital?
21 A Allen Weisselberg said that since they were affiliated
22 entities, management fees such as those could be omitted from
23 the statement for this purpose.
24 Q Let's look at plaintiff's exhibit --
25 MR. HAREN: Actually, could I move this exhibit

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1 first into evidence to the extent I have not already done
2 so?
3 MR. ROBERT: Same objection.
4 THE COURT: Same ruling. Granted. It is in
5 evidence.
6 (Whereupon, the Document was marked in evidence as
7 Plaintiff's Exhibit 1024.)
8 MR. HAREN: Let's go to Plaintiff's Exhibit 1025.
9 Q Ms. Kidder, do you recognize this document?
10 A It is a general ledger, detailed general ledger.
11 Q For which property?
12 A 40 Wall Street, L.L.C. for calendar year 2013.
13 MR. HAREN: Could we scroll down to row 19130.
14 Q Ms. Kidder, beginning in row 19129, do you see an
15 account 51511 for management fees and expenses?
16 A Yes, I do.
17 Q And do you see a similar pattern of \$8,333.33 per
18 month?
19 A Yes, I do.
20 Q And do you have an understanding of the information in
21 row 19144 and just 19144? Do you see that information?
22 A It's the Mazars calculated management fee for calendar
23 year ending 2012.
24 Q And that amount is paid in 2013 according to this
25 general ledger, right?

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1 A Correct.
2 Q And it is identified by "DM." Does that again refer to
3 manual transaction?
4 A That does.
5 Q And do you have an understanding as to why only -- why
6 this figure was omitted from the cash flow report provided to
7 Ladder Capital?
8 A Again, Allen Weisselberg said it was a payment to an
9 affiliated company and didn't need to be included for that
10 purpose.
11 Q When he said "a payment to an affiliated company," did
12 he have a phrase that he used?
13 A That's the best of my recollection.
14 Q Understood.
15 THE COURT: That wasn't the phrase, though, right?
16 That wasn't the phrase he used. He's looking for certain
17 words.
18 Q Would it refresh your recollection if I told you that
19 in your testimony, you said one pocket to another?
20 A Okay. One pocket to another.
21 MR. HAREN: Okay. Let's move to Plaintiff's
22 Exhibit 1026.
23 Q Ms. Kidder, do you recognize this document?
24 A Detailed general ledger 40 Wall Street, L.L.P. calendar
25 year 2014.

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1 MR. HAREN: I move this document into evidence.
2 THE COURT: Granted. It is in evidence.
3 (Whereupon, the Document was marked in evidence as
4 Plaintiff's Exhibit 1026.)
5 MR. HAREN: I would like to scroll down to the rows
6 beginning 17,629.
7 Q Ms. Kidder, do you see again an account 51511 for
8 management fees and expenses?
9 A I do.
10 Q And do you see a similar pattern of \$8,333.33 per
11 month?
12 A I do.
13 Q And do you see an entry for a management fee paid on
14 June 12, 2014 in the amount of \$907,988?
15 A I do.
16 Q And do you have an understanding as to why that figure
17 is not reflected on the cash flow report provided to Ladder
18 Capital?
19 A The same explanation as the last questions. One pocket
20 to another.
21 Q Thank you.
22 MR. HAREN: I move this document into evidence.
23 MR. ROBERT: Same objection.
24 THE COURT: Granted. It is in.
25 (Whereupon, the Document was marked in evidence as

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1 Plaintiff's Exhibit 1026.)
2 MR. HAREN: Let's move to Plaintiff's Exhibit 1063.
3 Q Ms. Kidder, do you recognize this document?
4 A Yes.
5 Q What do you recognize it to be?
6 A It appears to be another trailing cash flow that was
7 prepared for Jack Weisselberg.
8 Q On page two of the document, I want to direct you to
9 the far right-hand column. And the print on this document is
10 very small, so we're going to have to zoom in.
11 Under administrative expenses, do you see that there's
12 a row for management fees and expenses in the amount of
13 \$100,000?
14 A Yes, I do.
15 MR. HAREN: Could we put on the screen with this
16 image the same image from the version sent in Exhibit 652.
17 Q So, Ms. Kidder, on the right, you'll see that there's a
18 list of administrative expenses. Next to management fees and
19 expenses, it states \$1,007,988 and that was in the version you
20 sent on April 10, 2015 in Exhibit 652. And then here in
21 Exhibit 1063, the figure has been reduced to 100,000 in the
22 version sent on April 21st of 2015.
23 Do you have an understanding as to how the management
24 fee number came to be reduced to 100,000?
25 A Allen Weisselberg instructed me to make the change.

D. KIDDER - DIRECT(MR. HAREN) Page 1541

1 MR. HAREN: I move Exhibit 1063 into evidence.
2 MR. ROBERT: Same objection.
3 THE COURT: Same ruling and granted. It is in.
4 (Whereupon, the Document was marked in evidence as
5 Plaintiff's Exhibit 1063.)
6 MR. HAREN: Let's move to Exhibit 1061. This is
7 related to the transactions that we've been looking at.
8 Q Ms. Kidder, do you recognize this document?
9 A Yes.
10 Q What do you recognize it to be?
11 A It seems to be a chain of questions relating to the
12 finance.
13 MR. HAREN: I move this document into evidence.
14 MR. ROBERT: Same objection.
15 THE COURT: Granted. It is in evidence.
16 (Whereupon, the Document was marked in evidence as
17 Plaintiff's Exhibit 1061.)
18 Q In the e-mail on page one is a question from Jack
19 Weisselberg to you and it reads, "I have some questions on the
20 historicals (some of which related to potential one-time
21 costs)."
22 Do you have an understanding as to what Jack
23 Weisselberg was referring to there?
24 A He's asking questions about what we tagged as one-time
25 costs on the information that was sent to him previously.

<p>D. KIDDER - DIRECT(MR. HAREN) Page 1542</p> <p>1 Q And looking further into the items in the e-mail that 2 he sent to you, there is a question there about real estate 3 taxes. Do you see that? 4 A I do. 5 Q And in number two, "There's a question about one-time 6 items that need to be removed, but the G&A operating expenses 7 drop significantly from 2012 and 2013 to 2014 and the T-12." 8 Do you have an understanding as to what that refers to? 9 A The T-12 means trailing 12. 10 Q And do you have an understanding of what Mr. 11 Weisselberg meant by "G&A operating expenses drop significantly 12 from 2012 and 2013 to 2014 and the T-12"? 13 A He's asking why the expenses in those categories 14 dropped in those years significantly. 15 Q And he concludes by asking, "Am I missing any other 16 non-recurring costs." Do you see that? 17 A Yes, I do. 18 Q Do you have an understanding as to why Jack Weisselberg 19 was asking about non-recurring costs? 20 A Because if it is an extraordinary expense, it wouldn't 21 be factored into financing. For example, if you have a legal 22 invoice for a tenant that you're evicting that's \$750,000 in one 23 year, you wouldn't expect to see the same number the next. 24 Q In looking at page one at the top, there is an e-mail 25 from you to Allen Weisselberg.</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1544</p> <p>1 Q So this spreadsheet that's attached to the e-mail is 2 something you prepared? 3 A Yes. 4 Q And it was part of your practice to prepare 5 spreadsheets of that type? 6 A For Ivanka, yes. 7 Q Can you give us a time period as to when that was part 8 of your responsibilities? 9 A I believe it was in 2010 it started up until June of a 10 couple of years ago. 11 Q Okay. Does 2017 sound about right? 12 A Yes. 13 Q Who is Lizabeth Kyprislidis? 14 A She works for the Trump Organization, trademarks, 15 licensing. 16 MR. HAREN: Actually, can I move the e-mail into 17 evidence? 18 THE COURT: Granted. It is in. 19 MR. ROBERT: Statute of limitations. 20 THE COURT: Understood. 21 (Whereupon, the Document was marked in evidence as 22 Plaintiff's Exhibit 1282.) 23 MR. HAREN: Let's pull up 1282 native. 24 Q Ms. Kidder, the spreadsheet on the screen reflects the 25 document you prepared?</p>
<p>D. KIDDER - DIRECT(MR. HAREN) Page 1543</p> <p>1 Why did you forward Jack Weisselberg's e-mail to Allen 2 Weisselberg? 3 A That was standard practice and item number one, I 4 wouldn't know how to answer. That's why there's a question 5 mark. I wasn't involved in any tertiary filings with Marcus & 6 Pollack. Number two I did answer because I knew that the 7 operational team and Allen Weisselberg were cutting the expenses 8 as much as they could. 9 Q And there's a reasons in item two to the test required 10 at one point by the bank. Does that refer to a debt service 11 cover ratio? 12 A That is correct. 13 Q What's your understanding of what debt service ratio 14 means? 15 A Minimal. I just -- Jeffrey McConney prepared that 16 calculation. 17 Q Moving to a new topic, Plaintiff's Exhibit 1282. Ms. 18 Kidder, we're going to spend a little bit of time talking about 19 some penthouses at Trump Park Avenue. 20 A Okay. 21 Q Ms. Kidder, do you recognize this document? 22 A Yes, I do. 23 Q What do you recognize it to be? 24 A I used to track all of the deals and agreements for 25 Ivanka Trump, so I prepared a spreadsheet.</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1545</p> <p>1 A Yes, it does. 2 MR. HAREN: Could we go to the PH28 tab, please. I 3 move the native file into evidence. 4 THE COURT: It is in evidence. 5 (Whereupon, the Document was marked in evidence as 6 Plaintiff's Exhibit.) 7 Q Do you see at the top of the page it reads, "502 Park 8 Avenue Penthouse 28"? 9 A Yes, I do. 10 Q What's your understanding of that phrase? 11 A It was an agreement between Ivanka Trump and Jared 12 Kushner and Trump Park Avenue, L.L.C. to rent Penthouse 28 at 13 502 Park Avenue. 14 Q And do you see next to agreement date it reads, 15 "January 6, 2011"? 16 A Yes. 17 Q Next to the word "terms," it indicates a start date of 18 January 1, 2011? 19 A Yes. 20 Q And next to the word "conditions," it reads "Tenant 21 shall have exclusive right during the term of this lease to 22 purchase the unit at the price of \$8,500,000"? 23 A Yes, I see that. 24 Q Did you obtain the information in this tab concerning a 25 lease of Penthouse 28 from somewhere?</p>

<p>D. KIDDER - DIRECT(MR. HAREN) Page 1546</p> <p>1 A From whichever attorney worked on the lease. I don't 2 recall the name. 3 Q But did you obtain the information from the lease? 4 A Yes, I did. 5 MR. HAREN: Let's move to Exhibit 1278. 6 Q Ms. Kidder, do you recognize this e-mail? 7 A I recognize the e-mail. 8 Q And what do you recognize it to be? 9 A That I sent Jeff McConney an attachment of the 10 agreements for 2012 for Ivanka deals. 11 Q Just so I understand, you understand the attachment to 12 be a similar spreadsheet to the one we looked at a minute ago? 13 A Yes. 14 Q And you were sending Mr. McConney a copy of it on 15 November 28, 2012? 16 A Apparently so, yes. 17 MR. HAREN: I move the e-mail into evidence. 18 MR. ROBERT: Objection. Statute of limitations. 19 THE COURT: Overruled. Granted. It is in. 20 (Whereupon, the Document was marked in evidence as 21 Plaintiff's Exhibit 1278.) 22 MR. HAREN: Can we move to 1278 native, please. 23 Q Ms. Kidder, this is the attachment to the e-mail? 24 MR. HAREN: And if we could again click on the tab 25 PH28.</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1548</p> <p>1 Q And can you speak just in general terms to her areas of 2 work at the Trump Organization? 3 A Well, usually, she just deals with the management of 4 the condominiums, but apparently in this instance, she assisted 5 in the preparation of these two documents. 6 Q When you say she works on matters relating to 7 condominiums, what do you mean? 8 A She works with the management team for the homeowners 9 associations that we manage. 10 Q In looking at the e-mail on the page, do you see that 11 there is a line at the top that reads, "Please see amendment to 12 the lease that provides that the right to purchase the PH28 has 13 been surrendered"? 14 A I do. 15 Q And do you have an understanding as to what that means? 16 A That means that Ivanka Trump and Jared Kushner no 17 longer would be exercising the right in the lease to purchase 18 Penthouse 28. 19 Q And then it follows with "re-PH20 "and it states, 20 "Attached to the lease for PH20, which will commence November 1, 21 2015 "and it continues, and then item D states to the far right, 22 "Tenant shall have the exclusive right which is not assignable 23 during the term of this lease "-- let me read that again 24 because I missed the parenthesis. 25 "Tenant shall have the exclusive right (which right is</p>
<p>D. KIDDER - DIRECT(MR. HAREN) Page 1547</p> <p>1 THE COURT: Granted. 2 Q Ms. Kidder, does the information on this tab reflect 3 the lease between Trump Park Avenue, L.L.C. and Ivanka Trump and 4 Jared Kushner for a lease Penthouse 28 at 502 Park Avenue with 5 an option to purchase of \$8.5 million? 6 A Yes. 7 Q So you provided that information to Jeffrey McConney in 8 the spreadsheet on November 28th of 2012? 9 A Yes. 10 MR. HAREN: I move the native file into evidence. 11 THE COURT: Granted. 12 (Whereupon, the Document was marked in evidence as 13 Plaintiff's Exhibit.) 14 MR. ROBERT: Same objection. 15 MR. HAREN: Could we move to Plaintiff's 618, 16 please. For the record, this is a 14-page document produced 17 in this action by Ivanka Trump. 18 Q Ms. Kidder, I would like to direct your attention to 19 page 14. Do you recognize this e-mail? 20 A Yes. 21 Q What do you recognize it to be? 22 A It is an e-mail from Sonja Talesnik regarding the 23 modification of Penthouse 20 and 28. 24 Q And who is Sonja Talesnik? 25 A She is an attorney at the Trump Organization.</p>	<p>D. KIDDER - DIRECT(MR. HAREN) Page 1549</p> <p>1 not assignable) during the term of this lease to purchase the 2 unit at the price of \$14,264,000, notwithstanding the filing of 3 any amendment to the offering plan that may increase the price 4 of the unit." 5 Do you see that? 6 A I do. 7 Q Did you have an understanding on or about the date of 8 this e-mail that Ms. Trump had an option to purchase this 9 penthouse unit for \$14,264,000? 10 A Yes. 11 Q Where did you gain that understanding? 12 A From this e-mail and the attachments. 13 MR. HAREN: Okay. Let's move to Plaintiff's 14 Exhibit 1157, which is already in evidence. 15 Q Ms. Kidder, do you see in Exhibit 1157 an e-mail from 16 Patrick Birney to you copying Allen Weisselberg and Jeffrey 17 McConney? 18 A Yes, I do. 19 Q And the subject is 2015 Trump Organization corporate 20 cash flow. 21 A Yes. 22 Q And in the e-mail, Patrick writes, "Donna, see attached 23 2015 Trump Organization corporate cash flow shell." 24 A Yes. 25 Q Do you have an understanding of the word "shell" in</p>

D. KIDDER - DIRECT(MR. HAREN) Page 1550

1 this e-mail?
2 A An un-filled out Excel spreadsheet.
3 Q Pulling up the native document that's also already in
4 evidence, do you have an understanding as to who created this
5 Trump Organization corporate cash flow shell?
6 A Patrick Birney at the direction of Allen Weisselberg.
7 Q Mr. Weisselberg and Mr. McConney are copied on Mr.
8 Birney's e-mail that's Exhibit 1157. Do you have an
9 understanding as to their involvement in the generation of the
10 Trump Organization corporate cash flow spreadsheet?
11 A They would have created the parameters and instructed
12 Patrick and myself from the parts that I was responsible for
13 what to include.
14 Q Thank you.
15 MR. HAREN: I'm going to move to a different topic,
16 licensing and incentive fees, and I'll turn to Plaintiff's
17 Exhibit 3169.
18 Q Ms. Kidder, do you recognize this document?
19 A Yes.
20 Q What do you recognize that to be?
21 A It is a report that I was instructed by Jeffrey
22 McConney to prepare every year at this time; at this time being
23 usually for that range, July to June.
24 Q And speaking generally about this report that you
25 prepared every year, what does it contain?

D. KIDDER - DIRECT(MR. HAREN) Page 1551

1 A It contains the projected amount of license fees and/or
2 incentive fees that would be received through the license deals
3 from that date through the ending date.
4 MR. HAREN: I move this e-mail into evidence.
5 THE COURT: Granted. It is in.
6 (Whereupon, the Document was marked in evidence as
7 Plaintiff's Exhibit 3169.)
8 MR. HAREN: Could we, please, pull up Exhibit 3169
9 in native form.
10 Q Ms. Kidder, do you recognize the spreadsheet on the
11 screen?
12 A Yes.
13 Q And what do you recognize it to be?
14 A The projection. Some of the numbers are actual if it
15 was prepared in September and then started in July and the rest
16 would be a projection.
17 Q The information that is in column B, how did you obtain
18 that information?
19 A So per the instructions given to me by Jeffrey
20 McConney, I was to take the -- and you could see the
21 explanation based on projected sell-out of remaining units
22 to -- as if they would all sell out in that timeframe.
23 Q And how did you go about obtaining the information to
24 do the analysis?
25 A From the licensees. They would have a projected

D. KIDDER - DIRECT(MR. HAREN) Page 1552

1 sell-out or the selling price for all of the remaining units.
2 Q And can you walk us through what -- just how far the
3 numbers are calculated from column B over to column G, not about
4 the numbers themselves, but generally what the columns reflect?
5 A We will start with A27. That seems to be easiest
6 because that's actually the entire amount is based on a project
7 asked sell-out. That's a report provided by the licensee of all
8 the units that they have for sale, Trump-branded units. That is
9 the fee based on whatever the percentage is of royalty in the
10 agreement. That's the total fee.
11 Then the next column is zero. And the column E is TTT.
12 That was the entity that received I want to say 21 percent or a
13 piece depending on what the agreement said of the license fees.
14 The net is to DJT, that's to Donald Trump, which is the license
15 fees less the fees payable to TTT.
16 Q And just so I understand, column B is the total fee.
17 Then there is some amount taken out for less TTT which might be
18 zero. And then there's some amount taken out for TTT. And then
19 what remains in column G is the net?
20 A Correct.
21 Q And what does TTT refer to?
22 A TTT Consulting, L.L.C.
23 Q And what is TTT Consulting, L.L.C.?
24 A It was an agreement with Eric Trump, Donald Trump, Jr.
25 and Ivanka Trump to receive a percentage of fees generated by

D. KIDDER - DIRECT(MR. HAREN) Page 1553

1 certain license deals.
2 Q Are there any assumptions built into the information
3 contained in column B regarding sell-out timing?
4 A Well, the calculation in and of itself is an assumption
5 if column B was an assumption because they would only get fees
6 if we received column B.
7 (Continued on the next page.)
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<p>D. Kidder - Plaintiff - direct (Haren) Page 1554</p> <p>1 Q So what I'm trying to understand is that -- let's take 2 as an example, the line for Dubai. 3 MR. HAREN: Could you expand Row 25 so we can see 4 the text? 5 Q Let's look at, I guess, Row 27, the same row you were 6 looking at. It states: "DT marks WOR1 (and then it ends with 7 on balance of projected sellout.)" And the number is 6,167,301. 8 Is this figure -- is that figure based on any 9 assumption as to how quickly the sellout would occur? 10 A As if it all happened in that time frame on the top of 11 the page. 12 Q And the time frame on the top of the page is -- 13 MR. HAREN: Can we scroll up by June 2018? 14 Q So the assumption is that the whole sellout would occur 15 between July 1, 2017 and June 2018? 16 A Yes. 17 Q And to the extent there are -- 18 MR. KISE: Your Honor, maybe it's me. This has 19 been very granular this morning, but I'm trying to find out 20 what relevance TTT Consulting has. I'm not sure how any of 21 this has to do with why we're here. 22 MR. HAREN: I'll just say to Mr. Kise these figures 23 play a role in the statements that are in question and some 24 of the valuations, so I'm getting an understanding of the 25 assumptions from the witness who prepared the spreadsheet.</p>	<p>D. Kidder - Plaintiff - direct (Haren) Page 1556</p> <p>1 THE COURT: Granted. It's in. 2 (Whereupon, the item previously referred to is 3 received and marked Plaintiff's Exhibit Number 3168 in 4 evidence.) 5 Q Line that says "net to DJT" at the bottom, under "total 6 fees," do you see where it says 25,785,639? 7 A I do. 8 Q Does that figure match the information contained on 9 Plaintiff's Exhibit 3169 native one? 10 A 25,785,639 those are the numbers on the worksheets. 11 Q So from Plaintiff's Exhibit 3168, which was produced by 12 Mazars, I think you would agree that the total licensing fee 13 amount reflected on Plaintiff's Exhibit 3168 came from a 14 spreadsheet that you prepared? 15 A Yes. 16 Q Thank you. 17 MR. HAREN: Your Honor, I have no further questions 18 for this witness at this time. 19 THE COURT: Okay. Will there be any cross 20 examination of the witness at this time? 21 MR. KISE: No. 22 THE COURT: The witness is excused. 23 Plaintiff call your next witness. We have another 24 seven minutes or so before we break. 25 (Whereupon, the witness is excused from the witness</p>
<p>D. Kidder - Plaintiff - direct (Haren) Page 1555</p> <p>1 MR. KISE: I don't know that the TTT numbers have 2 anything to do with the Statements of Financial Conditions, 3 but if he can tie it up at some point, but it's very 4 granular. 5 THE COURT: I'll give him some further leeway 6 subject to connection. 7 Q So Ms. Kidder, to the extent that there are sellouts 8 reflected in the annual spreadsheet that you prepared and is the 9 assumption about the space of the sellout the same as what you 10 just described? 11 A Yes. 12 MR. HAREN: Let's mark as plaintiff -- excuse me -- 13 not mark. Let's pull up Plaintiff's Exhibit 3168, which is 14 already marked. 15 Q Ms. Kidder, putting aside the handwriting on the top of 16 the page and on the right side of the page, do you recognize 17 this spreadsheet as one of the annual spreadsheets you prepared? 18 A Yes. 19 Q And do you see that there is handwriting at the top of 20 the page and in parens it says "Donna?" 21 A Yes. 22 Q Do you recognize that handwriting? 23 A I believe it's Jeffrey McConney's. 24 MR. HAREN: I move to admit this document into 25 evidence.</p>	<p>Proceedings Page 1557</p> <p>1 stand.) 2 MR. LADOV: Your Honor, I'm Mark Ladov here on 3 behalf of the People of the State of New York and we call 4 Doug Larson as our next witness. 5 THE COURT: Okay. Mr. Larson? 6 We're looking for Mr. Larson, Lieutenant. 7 THE COURT OFFICER: We're on it. 8 THE COURT: We'll take a break at 11:30 and I'll 9 give a five-minute warning before that. 10 Mr. Haren, you ended so abruptly here. 11 MR. HAREN: Your Honor, I neglected to say the 12 magic words about Plaintiff's Exhibit 1032. 13 MR. ROBERT: Which one is that? 14 THE COURT: 1032. 15 MR. ROBERT: I already handed it back. I'm sure I 16 will have another objection. 17 Just a statute of limitations objection, Your 18 Honor, is fine. 19 THE COURT: Granted. It's in evidence and we're 20 ready for the -- for Mr. Larson. 21 (Whereupon, the item previously referred to is 22 received and marked Plaintiff's Exhibit Number 1032 in 23 evidence.) 24 THE COURT OFFICER: Witness entering. 25 (Whereupon, the witness enters the courtroom and</p>

<p>D. Larson - Plaintiff - direct (Ladov) Page 1558</p> <p>1 approaches the witness stand.) 2 THE COURT OFFICER: Please raise your right hand. 3 Do you solemnly swear or affirm that any testimony 4 you give will be the truth, the whole truth and nothing but 5 the truth? 6 THE WITNESS: I do. 7 THE COURT OFFICER: Please have a seat. 8 Please state your full name and either home or 9 business address on the record. 10 THE WITNESS: Douglas Larson. 125 Park Avenue, New 11 York, New York. 12 THE COURT: Okay. Counsel, please proceed. 13 Mr. Larson, sounds like you have a nice loud voice. 14 Just remember to speak right into the microphone. 15 THE WITNESS: Sure. 16 DIRECT EXAMINATION 17 BY LADOV: 18 Q Good morning, Mr. Larson. Where do you currently work? 19 A I work at Newmark. 20 Q And what is Newmark? 21 A Newmark is a full-service real estate company. 22 Q And what is your title there? 23 A Executive vice president. 24 Q What is the scope of your work at Newmark? 25 A Valuation advisor, appraiser.</p>	<p>D. Larson - Plaintiff - direct (Ladov) Page 1560</p> <p>1 A I'm trying to remember. Senior director. I can't 2 recall exactly. 3 Q And so was the work you did at Cushman the same as the 4 work you're doing now at Newmark? 5 A Yes. 6 Q And have you spent your entire career as a professional 7 appraiser? 8 A Yes. 9 Q So Mr. Larson, I'd like to show you a copy of an 10 appraisal that has already been entered into evidence as 11 Plaintiff's Exhibit 118, and I'm going to walk through this 12 document with you for a couple of minutes just to understand a 13 little bit about what your appraisal practice entails. So if 14 you can turn to page eight of this document. 15 Are you familiar with this document, Mr. Larson? 16 A Yes. This is an appraisal prepared by Cushman & 17 Wakefield for Ladder Capital. 18 Q And what's the property being appraised here? 19 A It's 40 Wall Street. 20 Q And you can see it says an "Appraisal report as of 21 June 1, 2015." So what does that signify? 22 A That is the effective date of value. 23 Q And if you turn, I guess, like, three more pages to 24 page 11 of this document, is that your signature, Mr. Larson? 25 A Yes, it is.</p>
<p>D. Larson - Plaintiff - direct (Ladov) Page 1559</p> <p>1 Q So are you a professional appraiser? 2 A Yes. 3 Q Do you hold any professional licenses related to your 4 work? 5 A Yes. I'm a certified New York real estate appraiser. 6 Q And within that New York real estate appraisal work do 7 you have any specializations? 8 A Yes, office and retail. 9 THE COURT: Witness please be a little closer to 10 the microphone like this. 11 THE WITNESS: Okay. 12 Q And maybe you can just explain for us briefly what's 13 the difference between office and retail property? 14 A Retail properties are, you know, occupied or leased to 15 merchandisers to sell goods and office space is occupied by 16 office users. 17 Q How long have you been with Newmark? 18 A Six years. 19 Q And where did you work prior to Newmark? 20 A Cushman & Wakefield. 21 Q And what is Cushman & Wakefield? 22 A It's also a full-service real estate company. 23 Q How long were you at Cushman? 24 A Almost 25 years. 25 Q What title did you hold when you left Cushman?</p>	<p>D. Larson - Plaintiff - direct (Ladov) Page 1561</p> <p>1 Q And does your signature signify that this is the final 2 version of this appraisal report? 3 A Yes. 4 Q And there is two other names listed here. Can you just 5 tell me who those people are? 6 A Naoum, Mike Papagianopoulos and Robert Nardella. 7 Q And what was Mr. Papagianopoulos's role in working on 8 this appraisal with you? 9 A He worked on our team appraising office properties. 10 Q And what was Mr. Nardella's role? 11 A Easy area leader. 12 Q And Mr. Larson, does this report accurately describe 13 the information that you received along with your colleagues to 14 perform this appraisal? 15 A Yes, it does. 16 Q And this appraisal report, does it accurately describe 17 your analysis of that information? 18 A Yes, it does. 19 Q So does this appraisal report accurately state your 20 opinion of the value of 40 Wall Street as of June 1, 2015? 21 A Yes. 22 Q I'd like to turn to page 118 of the document and you'll 23 see here there is an addendum that reads "Engagement Letter." 24 Can you just tell me generally speaking what is the 25 importance of an engagement letter to an appraisal engagement?</p>

<p>D. Larson - Plaintiff - direct (Ladov) Page 1562</p> <p>1 A Every appraisal requires an engagement and it states 2 the terms of the agreement between client and appraiser. 3 Q So let's look at the letter here just to understand 4 what some of those terms are. 5 MR. LADOV: Can we scroll down to page 188? 6 Q And we can see that this letter describes the 7 anticipated scope of work. 8 MR. LADOV: Can you scroll down a little bit more? 9 So the first header there is "USPAP Compliance." 10 Q Do you understand what USPAP refers to? 11 A Yes, it's the Uniformed Standards of Professional 12 Appraisal Practice. 13 Q And, again, at a high level what does USPAP compliance 14 mean? 15 A Every appraisal needs to be USPAP compliant and it 16 states the scope of work, the process of preparing an appraisal. 17 Q And does USPAP apply to any opinion of value that you 18 may work on as an appraiser? 19 A Can you restate that? 20 Q I guess what I'm asking is if you were doing -- so we 21 know that this full 2,300-page appraisal report, you need to 22 comply with USPAP to perform this work, but if somebody came to 23 you and said "I don't need a full appraisal report, I just need 24 you to help me value my property over here for a specific asset, 25 I want to figure out what it's worth," do you need to comply</p>	<p>D. Larson - Plaintiff - direct (Ladov) Page 1564</p> <p>1 statistics, surveys, data collected from public resources in 2 discussion with other real estate professionals in prior 3 appraisals. 4 Q And this is all your standard practice in the regular 5 course of business; is that correct? 6 A Yes, absolutely. 7 Q And then below that it reads, quote, "Consider and 8 develop those approaches relevant and applicable to the 9 appraisal problem. We anticipate developing the following 10 valuation of approaches." 11 And there is two approaches listed, the income 12 capitalization approach and the sales comparison approach. 13 So just taking those one by one, can you explain to us 14 what the income capitalization approach means? 15 A Yes. It's -- there are two components of it; the 16 direct capitalization and a discount cash flow analysis. The 17 requirement in New York City and complicated assets, the primary 18 method of value is discount cash flow. And it looks and reviews 19 of income less expenses and operations and occupancy and rents 20 of the property. 21 Q And then once you've determined that income when you're 22 using that method what do you do next to try to determine the 23 value of the property? 24 A You apply investment rates. 25 Q And are investment rates similar to cap rates?</p>
<p>D. Larson - Plaintiff - direct (Ladov) Page 1563</p> <p>1 with USPAP there as well? 2 A Yes, every appraisal needs to be USPAP compliant. 3 Q So from your answer I understand that there is no 4 difference to you as an appraiser between an appraisal, meaning 5 this formal report and any opinion of value that you might offer 6 for a specific real estate property? 7 A It would need to be USPAP compliant, correct. 8 Q So looking down here where it says "general scope of 9 work," the first item listed is "inspect the property to the 10 extent necessary to adequately identify the real estate." 11 Did you inspect this property as part of your 12 appraisal? 13 A Yes. 14 Q And why do you do that? 15 A Well, we look at the condition of the property, we look 16 at the condition of the space, the tenancy fit outs, mechanical 17 system. So it's a complete inspection. 18 THE COURT: Five-minute warning. 19 Q You just got here. 20 So the second item here says "research relevant market 21 data in terms of quantity, quality and geographic comparability 22 to the extent necessary to produce credible appraisal results." 23 Again, can you just tell us generally what you did to 24 comply with that requirement? 25 A Well, we look at, you know, market trends, market</p>	<p>D. Larson - Plaintiff - direct (Ladov) Page 1565</p> <p>1 A Yes, it's one of the investment rates that's used. 2 Q Sir, what exactly is a cap rate? 3 A A cap rate is -- it's net operating income divided by a 4 purchase price and it's a return on and of an investment. 5 Q And does the cap rate come into play with the direct 6 capitalization method as well? 7 A Yes. 8 Q Okay. And can you just explain for us how that works? 9 A So a net operating income needs to be calculated and 10 the capitalization rate, that overall capitalization rate is 11 applied and produces a value by direct capitalization. 12 Q And what factors go into determining a cap rate when 13 you're doing that kind of an analysis? 14 A You typically look at sales and extract those 15 capitalization rates, you discuss with investment sale brokers 16 and professionals, look at investor surveys and extract it from 17 the market. 18 Q And sorry, you said singles in your answer. What do 19 you mean by singles there? 20 A I couldn't hear you. 21 Q I think one of the first things that you said was you 22 look at singles. Maybe I misunderstood you? 23 A No. I don't think I said singles. 24 Q Okay. Sorry. So you also -- sorry. Why don't you 25 explain?</p>

D. Larson - Plaintiff - direct (Ladov) Page 1566

1 A No, there are several sources for looking at cap rates
2 and -- which I just stated. So the capitalization rate doesn't
3 apply to the year one net operating income and a value is
4 produced.
5 Q And so when you're taking capitalization rates derived
6 from property sales and using them to think about how to value a
7 different property, do you have to adjust the cap rate to make
8 it apply to the property you're looking at?
9 A Yes.
10 Q And what factors would you look at in terms of making
11 those kinds of adjustments?
12 A Well, you have to analyze where you got the cap rate
13 from, what sale and know the occupancy or above or below market
14 rents or contract rents to determine if the cap rate is market.
15 THE COURT: One-minute warning.
16 MR. LADOV: Okay.
17 Q And generally speaking, if I understood your testimony
18 correctly, the direct capitalization approach is sort of a
19 simpler version of this analysis than the discounted cash flow
20 approach. Is that fair to say?
21 A Direct capitalization is used as support for the
22 discounted cash flow analysis. In my practice almost every
23 appraisal applies a discounted cash flow and it's much more
24 complicated.
25 THE COURT: Okay. As usual, we are going to take a

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1 ten-minute break that will take 15 minutes. See you back
2 here at 11:45. And I'm starting at 11:45 whether or not
3 you're here.
4 (Whereupon, there is a recess in the proceedings.
5 The transcript continues on the following page....
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D. LARSON - DIRECT (MR. LADOV) Page 1568

1 THE OFFICER: All rise. Part 37 is back in
2 session. Be seated and come to order.
3 THE COURT: Witness.
4 MR. LADOV: One housekeeping issue. We are looking
5 at Plaintiff's 118, the appraisal of 40 Wall Street. This
6 was previously moved into evidence for purposes of notice.
7 Based on Mr. Larson's testimony, we would seek to move it
8 into evidence for all purposes at this time.
9 THE COURT: Hearing no objection, which I will
10 probably overrule anyway, granted. It is in evidence.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 118.)
13 THE COURT OFFICER: Ready, Judge?
14 THE COURT: Yes.
15 Please continue the examination.
16 Q So Mr. Larson, before the break, you were explaining
17 the income capitalization approach. Can you just give us a
18 similar high level explanation of what the sales comparison
19 approach involves?
20 A Yes. The sales comparison approach is another
21 technique or one of the approaches to value a property. It
22 applies prices per foot extracted from sales and makes
23 adjustments to them and then applies them to the subject
24 property.
25 Q And when you say "adjustments," what kind of

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1 adjustments are you talking about?
2 A This would be adjustments for condition of sale, for
3 occupancy, for physical characteristics, location.
4 MR. LADOV: And so let's scroll back down do page
5 189 of the exhibit. And I just want to look at a section in
6 the engagement letter entitled, "Fee expenses and other
7 terms of engagement."
8 Q So you'll see, Mr. Larson, it says, "start date." "The
9 appraisal process will initiate upon receipt of signed agreement
10 and the receipt of the property specific data."
11 Are you able to start your appraisal process before
12 getting a signed letter of agreement like this one?
13 A No.
14 Q And two lines down, it says, "Delivery three weeks from
15 receipt of signed engagement letter."
16 Is that sort of a typical amount of time that you would
17 take to prepare a full appraisal of a commercial property like
18 this one?
19 A That's a typical timeframe, yes.
20 Q And finally at the very top, it says, "Fee \$25,000."
21 Again, you cannot provide an opinion of value without some sort
22 of engagement like this probably including a fee; is that right?
23 A That is correct.
24 Q So stepping away from this document for a moment, Mr.
25 Larson, have you ever entered into an engagement like the one

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1 that we were just looking at with the Trump Organization or any
2 of its affiliated entities as a client?
3 A I have not.
4 Q Has the Trump Organization ever paid you for appraisal
5 services?
6 A They have not.
7 Q I know this question is going to be redundant, but has
8 the Trump Organization ever paid you for any other kind of
9 valuation services?
10 A No, they have not.
11 Q As we saw from that last report, you have appraised
12 properties owned by the Trump Organization, correct?
13 A Yes.
14 Q But all of those appraisal were done for other clients
15 and not the Trump Organization; is that right?
16 A Yes, they were done for lenders.
17 Q So now I would like to show you a document that was
18 previously entered as Plaintiff's Exhibit 1100. So let's
19 actually start by scrolling down to the middle of the screen
20 there. So you can -- actually, do you recognize this document,
21 Mr. Larson?
22 A Yes. This is an e-mail blast that I send out regarding
23 market information and also there is an -- looks like there is
24 a second e-mail from Jeff McConney.
25 Q Right. We are just going to focus on the e-mail that

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1 you sent out for now.
2 A Okay.
3 Q You said "e-mail blast." What does that mean to you?
4 A They send out marketing information to a wide variety
5 of real estate professionals for marketing purposes.
6 Q And when you say "marketing purposes," what do you mean
7 by that?
8 A It's -- it's a way to get a company's information out
9 so -- and a way to get your name out to clients for potential
10 work.
11 Q And do you have an understanding of how large your
12 mailing list was for these e-mail blasts?
13 A It's very large.
14 Q And this e-mail was coming from your Newmark account,
15 but did you do similar e-mail blasts when you were at Cushman &
16 Wakefield?
17 A Yes.
18 Q I would like to scroll up now and in the forward of
19 this e-mail, you can see some of the different attachments. Can
20 you just describe generally what those documents are?
21 A Yes. The attachments read, New York City office market
22 overview, office building sales, office market
23 overview, another office market overview, trends in the market,
24 some leasing information, so --
25 Q So these are market reports that you're sending out to

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1 your clients based on recent sales data; is that right?
2 A Yeah. This is -- this is recent information that, you
3 know, we would have put together to send out, yes.
4 Q So I would like to take a couple of moments to look at
5 the second document on this list labeled
6 "officebuildingsales.dot.pdf and it begins on page 39 of the
7 document. So again, when you were talking earlier about
8 deriving cap rates from properties or dollars per square-foot
9 from properties, is this the kind of information that you used
10 in your practice?
11 A Yes.
12 Q And then in addition, this document -- you can scroll
13 down. You'll see it.
14 It includes about 20 different sales comps. You would
15 share this with your client, so they could get an understanding
16 of market conditions; is that correct?
17 A That is correct.
18 Q Just turning back to the e-mail looking back at page
19 one of the document, I think you started to say this before, but
20 at the top, you can see that this is a forward from Jeff
21 McConney to somebody else at the Trump Organization dated
22 September 6, 2018. Do you know Jeff McConney?
23 A Yes.
24 Q How do you know him?
25 A Through appraisal appraisals that we did.

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1 Q So he was your contact at the Trump Organization for
2 some of those appraisals; is that correct?
3 A Yes. His name would have been provided by the lender
4 as the property contact.
5 Q So I would like to turn now to look at one of the
6 properties that you did not appraise for the Trump Organization,
7 a property called Niketown.
8 MR. LADOV: Can we turn to Plaintiff's Exhibit 707
9 and turn to page 8 of 25.
10 Q If you are okay with the screen, I could kind of keep
11 going.
12 A Yeah, I can see the screen.
13 Q All right. So I just want to read the first couple of
14 sentences under Niketown. It says, "Mr. Trump is currently the
15 owner of 100 percent of the equity interests in the entities
16 that are the lessees with respect to two long-term ground
17 leasehold estates relating to the land and buildings located
18 between Fifth and Madison Avenues and principally on 57th Street
19 in New York City. On December 8, 1994, the premises were leased
20 to Nike Retail Services, Inc."
21 So based on that description, how would you
22 characterize the Niketown property?
23 A This is a retail property.
24 Q As compared to an office property?
25 A Correct.

<p>D. LARSON - DIRECT (MR. LADOV) Page 1574</p> <p>1 Q I would next like to turn to Plaintiff's Exhibit 708. 2 So Mr. Larson, this is a supporting data spreadsheet that Jeff 3 McConney of the Trump Organization provided to an outside 4 accounting firm named Mazars. This spreadsheet along with other 5 documents was used to support Mr. McConney's evaluations of 6 Trump Organization assets and then those values were included in 7 the annual Statements of Financial Condition that we just looked 8 at and the reason I'm showing you this is because this document 9 shows certain conversations involving you that I would like to 10 ask you about. 11 MR. LADOV: So if we could scroll down to line 62. 12 Q Again, you'll -- you can see that this is the 13 information used to value Niketown, the property we were just 14 talking about. And I think you can also see that this is an 15 analysis that valued Niketown at \$287,600,000. 16 If I direct you to lines 80 and 81, do you see that the 17 support shows that the value of the Niketown was derived by 18 taking an NOI, a net operating income, of \$8,456,103 and 19 applying a cap rate of 2.940 percent. Do you see that? 20 A Yes. 21 Q Is that calculation what you described earlier as the 22 direct capitalization method? 23 A Yes. Applying a cap rate to net operating income is a 24 direct cap approach. 25 Q Sir, I would like to scroll down and direct you to the</p>	<p>D. LARSON - DIRECT (MR. LADOV) Page 1576</p> <p>1 property like Niketown; is that right? 2 A Yes, you would look at retail comps. 3 Q We looked a moment ago at an e-mail blast that you sent 4 out sales information to clients. Would some of that sales 5 information include retail comps? 6 A I don't know. Could you show me again? 7 Q Well, I'm not thinking of that specific e-mail, but 8 generally speaking, did you at -- when you were at Cushman & 9 Wakefield have retail comps that you shared with clients who 10 were seeking that kind of information? 11 A Yes, we have retail comps. 12 Q So does this 2013 valuation of Niketown reflect your 13 opinion of value for this property? 14 A No, it does not. 15 Q So now I would like to put these notes side by side 16 with PX 707, the Statement of Financial Condition, and page 17 eight. And you can see at the bottom there, it says, "The 18 current value of \$287,600,000 reflects the net proceeds which 19 Mr. Trump in conjunction with his associates and outside 20 professionals expect to be derived from rental activities 21 pursuant to the lease described above as well as the residual 22 value of the property." 23 So Mr. Larson, you can see that the value in the 24 Statement of Financial Condition ties back to the number reached 25 in the supporting data for Niketown. Do you see that?</p>
<p>D. LARSON - DIRECT (MR. LADOV) Page 1575</p> <p>1 notes at line -- at lines 92 to 97. It says there under "cap 2 rate," "9/17/13, per telephone conversation with Doug Larson of 3 Cushman & Wakefield, cap rates for retail properties in upscale 4 areas like Times Square and the Fifth Avenue area are usually 5 almost 60 basis points lower than office space. To be 6 conservative, we reduced the cap rate used on Trump Tower by 50 7 basis points to arrive at the cap rate used by Niketown." 8 So Mr. Larson, do you have any specific recollection of 9 a phone call with Jeff McConney on September 17, 2013? 10 A No. 11 Q Did you know back in 2013 that Mr. McConney was citing 12 you as a source for his property valuations in this document 13 that he was sending outside the Trump Organization? 14 A No, I wasn't aware. 15 Q Did you advise Mr. McConney to value Niketown by 16 reducing the cap rate used on Trump Tower by 50 basis points and 17 then using that cap rate to reach a value? 18 A Well, you would probably want to apply retail sales cap 19 rates to look at rather than adjusting office cap rates which 20 are a different property type. It doesn't make sense. 21 Q So if it doesn't make sense to you, is it your opinion 22 that you would not have offered this advice to Mr. McConney back 23 in 2013? 24 A I don't recall doing that. 25 Q And you mentioned that you would use retail comps for a</p>	<p>D. LARSON - DIRECT (MR. LADOV) Page 1577</p> <p>1 A You would have to scroll over a little bit. Yes, it 2 does. 3 Q So to the extent that you are the outside professional 4 listed in the Statement of Financial Condition, do you believe 5 it would be accurate to say that the value of about \$287 million 6 was determined by Mr. Trump in conjunction with you? 7 A No, it is incorrect. 8 Q You are the only outside professional listed here, is 9 that right, in the support notes? 10 A Yes. 11 Q So since the Niketown valuation support referred back 12 to Trump Tower, I would like to take a look at the supporting 13 notes for Trump Tower in 2013 as well and that can be found on 14 lines 30 through 60. 15 MR. LADOV: You can take down the statement, too. 16 Q So if I can direct you to lines 39 and 40, this 17 document shows that Trump Tower is being valued -- this 18 document shows that Trump Tower is being valued by applying a 19 3.44 percent cap rate to an NOI of a little bit over 20 \$18 million. Do you see that? 21 A Yes. 22 Q And then if I direct your attention to the bottom of 23 the screen, and we can blow this up, there is a note for 24 June 30th of 2013. And it states, "Information provided by Doug 25 Larson of Cushman & Wakefield, Inc. which reflects cap rates of</p>

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1 3.22 percent, 3.54 percent and 3.56 percent for office buildings
2 at 450 Park Avenue, 650 Madison Avenue and 499 Park Avenue. We
3 used the average rate for these three properties." Do you see
4 that note as well?
5 A Yes.
6 Q So actually, now I do want to show you the support
7 document where those numbers come from. I'm going to show you a
8 document that is marked as Plaintiff's Exhibit 3184.
9 Mr. Larson, do you recognize this document?
10 A Yes, it's an e-mail.
11 Q And who is the e-mail from?
12 A From myself.
13 Q And you sent it to Jeff McConney at the Trump
14 Organization; is that right?
15 A Yes.
16 Q It is dated August 5, 2013?
17 A Yes.
18 Q There is some attachments to this e-mail. Are these
19 the same kind of market reports that we were looking at earlier?
20 A Yes, very similar.
21 MR. LADOV: Your Honor, I would move this document
22 into evidence.
23 MR. ROBERT: Objection. Statute of limitations.
24 THE COURT: Overruled. Granted. It is in
25 evidence.

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1 (Whereupon, the Document was marked in evidence as
2 Plaintiff's Exhibit 3184.)
3 Q I would like to open the first attachment to this
4 e-mail. It is in the record as PX 3184 native 01. I would
5 actually like to put that chart side by side with the notes from
6 the 2013 spreadsheet for the valuation of Trump Tower.
7 MR. LADOV: Can we put up Trump Tower PX 708, lines
8 30. Actually, if you can scroll down again, we are going to
9 look at the note on lines 58 through 60.
10 Q So Mr. Larson, I just want to -- I just want to tie
11 these numbers from the supporting data spreadsheet to this sales
12 summary. Again, there is a note at the bottom of the sales
13 summary. It says, "It is compiled by Cushman & Wakefield
14 valuation and advisory"? This is a market report that you send
15 out in your e-mail blasts to clients?
16 A Yes.
17 Q In this case, you sent it directly to Jeff McConney in
18 response to his request for information?
19 A Yes.
20 Q And so if we look, you can see the 3.22 percent cap
21 rate for 450 Park Avenue. That's the first number listed in the
22 supporting data spreadsheet, correct?
23 A Yes, I see that.
24 Q And then 3.54 percent for 650 Madison Avenue, that
25 lines up as well?

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1 A Yes, correct.
2 Q Then the last number, 3.56 percent, that also ties to
3 the third cap rate used in the supporting data spreadsheet; is
4 that right?
5 A Yes.
6 Q And looking at the table, those are the three lowest
7 cap rates on the table, right?
8 A Yes.
9 Q So using them would derive the highest value using that
10 direct capitalization method you mentioned earlier, correct?
11 A Yes.
12 Q And this chart is called "Comparable Office Building
13 Sales Summary." So these are office comps, right?
14 A Yes.
15 Q So again, looking at that note, were you aware at that
16 time in 2013 that Mr. McConney was citing you and your
17 information as a valuation source in his work papers?
18 A No, I was not.
19 Q And did you ever advise him to choose these three
20 lowest cap rates from a sales comp chart in order to value Trump
21 Tower?
22 A No. I would look at -- you have -- in order to
23 select comps, you would want to look at more than three comps
24 and you'd have to know like the details behind those sales. So
25 you'd really want to analyze and analyze a bigger set. That

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1 would be our practice.
2 Q And when you say "analyze," are you referring to the
3 kinds of adjustments that you talked about earlier?
4 A Yes.
5 Q And so now I would like to turn back to document
6 Exhibit 707, the Statement of Financial Condition, on page five.
7 Sorry. I believe it is page seven actually, for Trump Tower.
8 And you can see in the middle of the page, it says, "The
9 estimated current value of \$526,800,000 is based on a evaluation
10 by Mr. Trump in conjunction with his associates and outside
11 professionals applying a capitalization rate to the cash flow to
12 be derived from the building operations."
13 Again, Mr. Larson, to the extent that you are the
14 outside professional mentioned in this statement, do you believe
15 that that representation is accurate?
16 A Just repeat that again. Thank you.
17 Q So my question is to the extent that you are the
18 outside professional listed here, is it accurate to say that Mr.
19 Trump valued this property, Trump Tower, at \$526 million in
20 conjunction with you?
21 A No, that's incorrect.
22 Q So I would like to turn back to the supporting data
23 spreadsheet and I'd like to go back to Niketown which we were
24 talking about a couple of minutes ago. I am going to walk us
25 through some of the subsequent years. So can we look at 742

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1 native one. Let's go down to line 72.
 2 So again, you can see that this is Niketown which we
 3 were talking about a couple of minutes ago. I just want to
 4 direct you to lines 103 to 105. Again, you can see there, there
 5 is a similar calculation. This time, the NOI is a little bit
 6 over \$9.6 million. The cap rate is 2.48 percent. Do you see
 7 that?
 8 A Yes.
 9 Q And that's used to reach a value of \$389,600,000. Is
 10 that -- do you see that?
 11 A Yes, I do.
 12 MR. LADOV: Let's go look at the cap rate note for
 13 2016 here. And actually, can we put this note side by side
 14 with PX 708 native one, lines 92 to 97. So that would be
 15 the 2016 note and the 2013 note. Great.
 16 Q So Mr. Larson, if you can take a moment to look at
 17 these two notes. On the left, we have 2013. On the right, we
 18 have 2016. But these two notes are describing an identical
 19 valuation method. Do you see that?
 20 A Yes, I do.
 21 Q And the only difference is that on the left-hand side,
 22 we have in the 2013 notes a reference to a September 17, 2013
 23 phone call with you. And on the right-hand side, we have a
 24 reference to an identical September 17, 2016 phone call with
 25 you. Do you see that?

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1 A Yes.
 2 Q So, Mr. Larson, do you recall a September 17, 2016
 3 conversation with Jeff McConney about adjusting office comps to
 4 find a cap rate to value Niketown?
 5 A I don't recall that.
 6 Q Well, you already testified that you would not have
 7 given Mr. McConney this advice in 2013; is that correct?
 8 A Yes.
 9 Q So did you give him this advice in 2016?
 10 A That would have been unlikely because you have retail
 11 comps, you know, and it's -- it's not how we would value in our
 12 practice.
 13 THE COURT: I'll ask the witness again to speak in
 14 the microphone. It's a skill. You have to look to your
 15 left, but talk straight.
 16 Q So I would like to now jump ahead to 2017 and this is
 17 PX 758. We can put that side by side. If we could leave up PX
 18 742. Again, I just want to focus on the cap rate notes. So it
 19 would be line 124 in the 2017 spreadsheet. So on the right-hand
 20 side is the document we just looked at. On the left-hand side
 21 is the 2017 supporting data spreadsheet.
 22 Do you see that the note in 2017, referring back to the
 23 2016 analysis, has now changed, the date of the phone call with
 24 you from September 17, 2016 back to September 17, 2013?
 25 A Yes, I see that.

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1 Q And then the note for 2017 also refers to this 2013
 2 phone call. Do you see that?
 3 A Repeat that. Show me.
 4 Q So if you look here at 2017, can you see that both of
 5 these notes are referring to a September 17, 2013 phone call
 6 with you in order to derive the method used to value Niketown?
 7 A Yes, I see that.
 8 (Continued on the next page.)
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1 Q And, again, were you aware in 2017 that Mr. McConney
 2 was reporting in his work papers to outside parties that he was
 3 valuing Niketown based on a 2014 conversation with you?
 4 A No, I was not.
 5 Q As an appraiser, would you use a --
 6 A Also, I was at Newmark in June 2017.
 7 Q So you were no longer at Cushman & Wakefield in 2017
 8 when that note was written?
 9 A Yes.
 10 Q And I was starting to ask as a professional appraiser,
 11 would you use information that you would receive in 2013 in
 12 order to value an office building in Manhattan four years later
 13 in 2017?
 14 A There would have been most likely more current sales to
 15 look at.
 16 THE COURT: You can answer that yes or no.
 17 THE WITNESS: Yes. Could you repeat the question?
 18 THE COURT: I think you better repeat the question.
 19 MR. LADOV: Can we get a read back on the question,
 20 Your Honor?
 21 THE COURT: Read back, please.
 22 (Whereupon, the requested portion of the
 23 proceedings was read back by the court reporter.)
 24 A The answer is no.
 25 Q And actually, just to correct my question, I said

D. Larson - Plaintiff - direct (Ladov) Page 1586

1 office building, but Niketown wasn't an office building, was it?
2 A No. It's a retail property.
3 Q Thank you.
4 And so I'd like to go to one more valuation from
5 Niketown and this time from 2018. And I'm going to show you a
6 document in evidence as Plaintiff's Exhibit 774.
7 MR. LADOV: And we can scroll down to line 91 --
8 sorry. 774 native one? If we can scroll down to the notes
9 about the cap rate for Niketown in 2018?
10 Q So, again, if you can pull that up and read it for a
11 moment. Mr. Larson, would you agree that the valuation
12 methodology described in both of those notes for 2017 and 2018
13 is the same?
14 A It's very close.
15 Q And the only real difference that -- I guess there is
16 two differences. One says that cap rates are usually 50 to 60
17 basis points and the other usually says they're almost 60 basis
18 points. Is that what you're thinking about when you say they're
19 close?
20 A Yes, that's correct.
21 Q And then in addition, the note for 2017 relies on the
22 2013 telephone conversation. We've talked about the note for
23 2018 is now relying on a September 14, 2018 conversation with
24 Doug Larson correctly identified as Doug Larson of Newmark.
25 Mr. Larson, do you recall having a conversation on

D. Larson - Plaintiff - direct (Ladov) Page 1587

1 September 14, 2018 where you advised anyone at the Trump
2 Organization to value Niketown in this manner?
3 A I don't recall that, no.
4 Q And, again, were you aware in 2018 that the Trump
5 Organization was stating that they were relying on you as a
6 valuation professional in order to reach these values?
7 A I was not aware.
8 Q And once you saw this did you have any reaction to
9 finding that your name was being used in these documents?
10 A It's inappropriate and inaccurate.
11 Q And why do you say that?
12 A Because it should have been -- I should have been told
13 and, you know, an appraisal should have been ordered.
14 Q And you can't provide the kind of information to value
15 a specific asset without ordering an appraisal and that kind of
16 a formal engagement; correct?
17 A Yes, you need a formal engagement.
18 Q So I want to move on to another property. We're going
19 to look at a property called -- sorry. Excuse me. 1290 Avenue
20 of the Americas and I'd like to show you a document marked as
21 Plaintiff's Exhibit 1824 for identification.
22 A Okay.
23 Q Mr. Larson, are you familiar with this document?
24 A Yes, it's an appraisal of 1290 Sixth Avenue prepared
25 for Deutsche Bank.

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1 Q And the date on this appraisal is as of November 1,
2 2012; is that correct?
3 A Yes.
4 Q And if you flip to page six, is that your signature,
5 Mr. Larson?
6 A Yes.
7 Q And does this appraisal report accurately describe the
8 information that you and your colleagues use to value 1290
9 Avenue of the Americas?
10 A Yes, it does.
11 Q And does this report accurately state your opinion of
12 the value of 1290 Avenue of the Americas as of November 1, 2012?
13 A Yes, it does.
14 MR. LADOV: Your Honor, I would move this into
15 evidence.
16 MR. ROBERT: Objection. Statute of limitations.
17 THE COURT: Overruled. It's in evidence.
18 Q So if we can flip to page four of the document, can you
19 tell us what your opinion of the market value of 1290 Avenue of
20 the Americas on November 1, 2012 was?
21 MR. LADOV: I think we need to scroll down a little
22 bit more.
23 A It was \$2 billion.
24 MR. LADOV: And then can we turn to page 11?
25 Q I want to show you some information from the summary.

D. Larson - Plaintiff - direct (Ladov) Page 1589

1 Again, there is some information here?
2 MR. LADOV: It says -- actually, scroll -- yes.
3 Down a tiny bit more, please. Thank you. Perfect.
4 Q So it says "direct capitalization" and we were talking
5 about that before. So what's the cap rate that you used for
6 direct capitalization analysis here?
7 A The overall capitalization rate is 4.5 percent.
8 Q And one other thing I want to point you to in this
9 appraisal, it's on page 27. And so I want to direct you to the
10 sentence about midway down. It says, "The Trump Organization
11 owns the remaining 30 percent minority interest in the property
12 and the property being 1290 Avenue of the Americas" and explains
13 that the rest of the interest is owned by Vornado Realty Trust.
14 Do you see that?
15 A Yes, I do.
16 Q So your appraisal of 1290 was of the value for the
17 property as a whole; is that correct?
18 A Yes.
19 Q Do you value minority interests in your practice as an
20 appraiser?
21 A No. We have specialists who do that in the appraisal
22 group.
23 Q Why do you need a specialist?
24 A Because there is a lot of variables to consider.
25 Q So it would be -- well -- strike that.

D. Larson - Plaintiff - direct (Ladov) Page 1590

1 And does Cushman employ other appraisers besides
2 yourself who specialize in valuing minority interests?
3 A Yes, I do.
4 Q And do you have any understanding of what they do to
5 adjust the value based on those kinds of factors?
6 A I have very little understanding of that.
7 Q Then I won't ask you anymore further questions about
8 it.
9 So I want to turn back to the Supporting Data
10 spreadsheet. This is going to be Exhibit 708 native at
11 line 669. And, again, so this is an analysis of Vornado
12 Partnership Interest with Mr. Trump. It actually includes two
13 properties, 1290 Sixth Avenue, which we were just looking at and
14 555 California Street.
15 So can I direct you to line 678 and 679? And do you
16 see there for 1290 Sixth Avenue there is an NOI listed of
17 \$93,271,000 in 2013 and then there is a value of slightly more
18 than \$2.9 million and it says, quote, "value based on a cap
19 rate. See notes below."
20 A Yes, I do see that.
21 Q So if we scroll down further in the page to line 704,
22 we can see the cap rate note for 2013. And here it says:
23 "1290 based on information provided by Doug Larson of
24 Cushman & Wakefield, which reflects a cap rate of 3.12 percent
25 for a comparable office building on Fifth Avenue between 51st

D. Larson - Plaintiff - direct (Ladov) Page 1591

1 and 52nd Streets?" Is 3.12 percent the cap rate that you used
2 to value this same property just a few months earlier?
3 A No. No, it's not.
4 Q Did you advise Jeff McConney or anyone else at the
5 Trump Organization to value this property in June -- as of
6 June 2013 using a cap rate of 3.12 percent?
7 A No, I did not.
8 Q And is this valuation consistent with your opinion of
9 value from the 2012 appraisal of the same property?
10 A It is not.
11 MR. LADOV: And actually, I just want to scroll
12 up a little bit in the notes.
13 Q So that first note reads for 555 California. That's a
14 property we weren't talking about, but it says "555 based on
15 e-mail from Robert Farwell of Cushman & Wakefield in San
16 Francisco, which also states a similar office building selling
17 for \$750 per square foot which equals \$1,125,000,000 for 555."
18 Mr. Larson, do you know Robert Farwell?
19 A Yes.
20 Q And who he is?
21 A He's an appraiser in San Francisco.
22 Q And similarly, did you have any response to seeing his
23 name listed in this document?
24 MR. KISE: Objection. Response same.
25 THE COURT: I'll ask for something more specific

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1 than that generality.
2 Q Do you recall a moment at which you first saw that
3 Mr. Farwell's name was identified in this document?
4 A Repeat that again.
5 Q Do you recall at some point in time first seeing this
6 document and first seeing Robert Farwell's name in it?
7 A When I've seen this? It was shown to me yesterday.
8 Q And what reaction did you have to seeing Mr. Farwell's
9 name in this document?
10 MR. KISE: Objection. Again, reaction.
11 MR. LADOV: Your Honor, we can move forward.
12 That's fine. I withdraw the question.
13 THE COURT: All right. You didn't even want to
14 hear what I had to say?
15 MR. LADOV: I apologize. If we were going to win,
16 you should hold off.
17 THE COURT: I don't think in terms of winners and
18 losers, but if it could be a little more specific. I don't
19 want to stop you from --
20 MR. LADOV: Your Honor, it's fine. We can move
21 forward.
22 THE COURT: Okay. Then withdrawn, okay.
23 MR. LADOV: Question withdrawn.
24 Q So I do want to turn back to Plaintiff's Exhibit 707,
25 and this is the Statement of Financial Condition. And I want to

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1 turn to the bottom of page 19 and the top of page 20.
2 And, again, it says Mr. Trump owns 30 percent of these
3 properties. And then scrolling down it says for 1290 Avenue of
4 the Americas and 555 California Street, quote, "The estimated
5 current value net of debt of \$745,800,000 is based on an
6 evaluation made by Mr. Trump in conjunction with his associates
7 and outside professionals. This valuation was arrived at by
8 applying a capitalization rate to the net operating income and
9 taking into consideration any debt and return of capital."
10 Mr. Larson, you already testified that you do not value
11 minority property interests; is that correct?
12 A I do not.
13 Q And again, to the extent that you are one of the
14 outside professionals listed here, do you think it was accurate
15 for this document to state that the estimated current value of
16 Mr. Trump's minority interests in 1290 Avenue of the Americas
17 was based on an evaluation made by Mr. Trump in conjunction with
18 you?
19 MR. KISE: Objection, Your Honor. Mischaracterizes
20 the evidence and this witness has no foundation to testify
21 about this statement in the SOFC. It doesn't mention his
22 name, it doesn't mention anything to do with Cushman &
23 Wakefield. We don't know if that -- he's the outside
24 professional or if it's any outside professional.
25 MR. WALLACE: I'm going to renew my objections to

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1 speaking objections, which are seemingly instructing -- to
2 Mr. Kise's view of the evidence. If he has an objection to
3 foundation, he should say "objection, foundation."
4 MR. KISE: I'm just explaining that it's a bench
5 trial. I'm just explaining it, Judge.
6 MR. WALLACE: I'm not worried about the judge. I'm
7 worried about the witness.
8 MR. KISE: I'm not worried about either one.
9 THE COURT: I appreciate the bode of confidence.
10 Well, the easiest way to rule on this is we haven't
11 established he's the outside professional being referred to,
12 so I'll sustain it on that and we'll rule on the other
13 objections.
14 Q So let me ask you a different question, Mr. Larson:
15 Looking at the 2013 analysis of 1290 Avenue of the
16 Americas, did Mr. McConney or anyone else at the Trump
17 Organization determine the appropriate cap rate to use to value
18 that property in conjunction with you?
19 MR. FIELDS: Objection. Speculation. He doesn't
20 know what Mr. McConney did or didn't do.
21 MR. LADOV: I'm asking whether he did work in
22 conjunction with Mr. McConney.
23 THE COURT: Overruled. If the witness knows the
24 answer to the question.
25 MR. KISE: That wasn't a question, though, Your

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1 Honor. The question was did he do something. It wasn't did
2 he work with Mr. Larson. I can read it right there.
3 THE COURT: Well --
4 MR. KISE: The question was did Mr. McConney do X,
5 not did Mr. McConney work with Mr. Larson to do X. Big
6 difference.
7 MR. LADOV: I think it's for the witness to
8 determine whether he understands the question or not.
9 And again, I don't think Mr. Kise should be having
10 these speaking objections in front of the witness.
11 THE COURT: Let's either -- I rather you just
12 rephrase the question. So without prejudice, I'll ask the
13 witness to -- the attorney to rephrase the question.
14 Q So let me withdraw that question, Mr. Larson.
15 Did you work with Mr. McConney in 2013 to determine the
16 cap rate that he used to value this property?
17 A No, I did not.
18 THE COURT: All right. Remember to keep your voice
19 up. The answer was no, I did not?
20 THE WITNESS: Correct, I did not.
21 Q So let's move forward. I have a couple of documents to
22 show you for the purpose of putting them into evidence.
23 So the first one I want to show you is a document
24 marked for identification as Plaintiff's Exhibit 238. And if
25 you could scroll down to page two of this document.

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1 Mr. Larson, do you recognize this document?
2 A Yes. This is an appraisal of 40 Wall Street as of
3 October 1, 2010.
4 Q And I think you said October 1st, but is it correct
5 that --
6 A August 1st. I misread.
7 Q And if we turn to page five of this document. Is that
8 your signature, Mr. Larson?
9 A Yes.
10 Q Does this appraisal report accurately describe the
11 information that you and your colleagues received to value 40
12 Wall Street in 2010?
13 A Yes.
14 Q And does this report accurately state your opinion of
15 the value of 40 Wall Street as of August 1, 2010?
16 A Yes.
17 MR. LADOV: So, Your Honor, I'd move this document
18 into evidence.
19 MR. ROBERT: Objection, Your Honor, in addition to
20 -- this is an appraisal from 14 years ago. This is outside
21 even the Attorney General's own scope of what is potentially
22 at issue in this case. Our view is this is 2016 to date.
23 Their view is it goes back to 2014 or even earlier, but
24 there is no dispute as far as I'm aware of anything going
25 back to 2010. So on top of everything else, it's

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1 irrelevant.
2 MR. LADOV: So, Your Honor, I would just say you
3 have repeatedly explained that there is no statute of
4 limitations bar on evidence. We will tie this evidence to
5 the relevant claims in this case within the statute of
6 limitations, but there is absolutely no basis for barring
7 this admission.
8 MR. ROBERT: Your Honor, I'm appalled to hear that
9 there is no limitation on irrelevant evidence from 14 years
10 ago on an appraisal when that is not part of their 300
11 paragraph complaint. So, again, I would renew my objection
12 on relevance and statute of limitations.
13 MR. WALLACE: Your Honor, I'm apologizing for
14 speaking over my colleague, but I will say we have already
15 established that the 2011 Statements of Financial Condition
16 are considered by Deutsche Bank throughout the entire period
17 that the Deutsche Bank loans were open -- information from
18 2010 was in the files of the Trump Organization. This
19 information was available to the Trump Organization at the
20 time they were making representations.
21 They are free to argue that the evidence should not
22 be granted much weight, that it doesn't matter, but the idea
23 that it's not relevant is simply not accurate and the fact
24 that this appraisal was prepared at the time and was in the
25 files of the Trump Organization is part of the record and is

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1 an appropriate part of the record.
2 MR. ROBERT: Your Honor, Deutsche Bank was clear
3 that they did not rely on the Statements of Financial
4 Condition and the values contained therein. Deutsche Bank's
5 testimony was clear that they relied on the Deutsche Bank
6 values that came from Deutsche Bank Valuation Services
7 Group. This is not from the Statement of Financial
8 Condition.
9 MR. WALLACE: This is a closing argument, not a
10 factual objection.
11 MR. ROBERT: You're making a whole speech here. I
12 started out with a simple objection then you added
13 something, Mr. Wallace. I'm just putting context to why we
14 think this is relevant and improper.
15 MR. WALLACE: I think the record will show how
16 simple the objection is.
17 MR. ROBERT: I'll let the record speak for itself.
18 THE COURT: In terms of relevancy, subject to
19 connection. If it was irrelevant, it's irrelevant.
20 Also, I don't think the trier of fact has to agree
21 that Deutsche Bank didn't rely on it, so overruled.
22 Ask again, read back?
23 MR. LADOV: I -- well, I think we moved it into
24 evidence, Your Honor, by overruling the objection.
25 THE COURT: I'm sorry. It's in evidence.

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1 Just for the benefit of everybody, statute of
2 limitations bars claims not in evidence. Of course, you can
3 argue that the evidence is irrelevant, but that's not been
4 established, okay?
5 Q So Mr. Larson, I'm actually going to take this document
6 down and show you a document. It was actually introduced
7 earlier this morning for identification as Plaintiff's
8 Exhibit 1573, so I believe that defendants should have a copy of
9 it from this morning.
10 THE COURT: It will be on the screen anyway.
11 Q So Mr. Larson, do you recognize this document?
12 A Yes. It is an appraisal of 40 Wall Street prepared for
13 Capital One bank as of November 1, 2011.
14 Q And if we scroll to page five, Mr. Larson, is that your
15 signature?
16 A Yes, it is.
17 Q And does this appraisal report accurately describe the
18 information that you and your colleagues received to value 40
19 Wall Street in 2011?
20 A Yes.
21 Q And does this report accurately state your opinion of
22 the value of 40 Wall Street as of August 1, 2011?
23 A Yes.
24 MR. LADOV: So, Your Honor, I believe that this was
25 introduced earlier, but I would at this point move it into

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1 evidence for all purposes.
2 THE COURT: Granted. It's in evidence for all
3 purposes.
4 (Whereupon, the item previously referred to is
5 received and marked Plaintiff's Exhibit Number 1573 in
6 evidence.)
7 Q And I can take this document down and show you one more
8 appraisal. It's -- I'm going to show you a document marked as
9 Plaintiff's Exhibit 121, and can we turn to page two of this
10 document.
11 Mr. Larson, do you recognize this document?
12 A Yes.
13 Q And what is it?
14 A This is an appraisal of 40 Wall Street prepared for
15 Capital One Bank as of November 1, 2012.
16 Q And if we turn to page six, can you tell me if that's
17 your signature?
18 A Yes, it is.
19 Q And does this appraisal report accurately describe the
20 information you and your colleagues use to value 40 Wall Street
21 in 2012?
22 A Yes, it does.
23 Q And does this report accurately state your opinion of
24 the value of 40 Wall Street as of November 1, 2012?
25 A Yes, it does.

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1 MR. LADOV: Your Honor, I would move this document
2 into evidence.
3 MR. FIELDS: Statute of limitations.
4 THE COURT: Overruled. It's in evidence.
5 (Whereupon, the item previously referred to is
6 received and marked Plaintiff's Exhibit Number 121 in
7 evidence.)
8 Q So we can take this down and we'll take a couple more
9 minutes, Mr. Larson, with one more document that was already
10 introduced as Plaintiff's Exhibit 118. And we had looked at
11 this earlier. It's the 2015 appraisal of 40 Wall Street.
12 MR. LADOV: And can we turn to page 136 of this
13 appraisal report? And actually, if you can scroll down a
14 little bit just to the bottom of 136 and the top of
15 page 137.
16 Q Yes, so it says here "market rental rate retail space"
17 and the first sentence reads, quote, "The subject property is
18 leased to four retail tenants that include Dean & DeLuca and
19 Neapolitan Express along the Wall Street side of the building.
20 Neapolitan Express leases 550 square feet on the grade while
21 Dean & DeLuca leases 18,500 square feet on the grade."
22 And then if you go down a little bit down here you can
23 see mention of the Dean & DeLuca lease with a contract rent of
24 \$1.4 million. Do you see all of that?
25 A Yes, I do.

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1 Q And this is part of a section of your appraisal report
2 entitled, "Income Capitalization Approach." And you talked
3 about that earlier; correct?
4 A Yes.
5 Q So do you know whether this \$1.4 million lease with
6 Dean & DeLuca was included in your valuation of the property's
7 income in this 2015 appraisal?
8 A Yes, it would have been.
9 Q And if we can turn to page 15 and look at the bottom of
10 the page -- and this is the direct capitalization analysis.
11 So, again, just to confirm that net operating income
12 number that includes the income from the Dean & DeLuca lease; is
13 that right?
14 A That is correct.
15 Q And then you applied a 4.25 percent capitalization rate
16 to that net operating income; is that right?
17 A Yes.
18 Q And you did a couple of adjustments, but the final
19 value of \$540 million that was consistent with your opinion of
20 the value of 40 Wall Street at that time; is that right?
21 A Yes, that's correct.
22 Q So next I'd like to show you a document that has been
23 admitted as Exhibit 3004 native 01 and it's a spreadsheet
24 similar to the ones that we were looking at.
25 I would like to scroll down to lines 117 through 136.

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1 And I can show you here there is a reference here in the 2015
2 line to a \$540 million Cushman & Wakefield appraisal done
3 June 2015 for loan refinancing of Ladder. That's the appraisal
4 we've been looking at; is that right?
5 A Yes.
6 Q And then you can also see in addition to that
7 \$540 million there is additional value listed of \$120,348.
8 Do you see that?
9 A Yes, I do.
10 Q And part of that additional value is derived by taking
11 the vacant retail space lease with Dean & DeLuca of \$1.4 million
12 and applying a 3.04 percent cap rate to it. Do you see that?
13 A Yes.
14 Q So you already included the Dean & DeLuca lease in your
15 \$540 million valuation; correct?
16 A That is correct.
17 Q So is this \$660 million valuation, is that double
18 counting the Dean & DeLuca lease?
19 A I'm not sure, you know, what they did. I know my -- in
20 the -- in my June 2015 appraisal Dean & DeLuca was included in
21 the valuation.
22 Q So that's fine. And then I guess the other question I
23 would ask they applied -- whoever did this analysis applied a
24 cap rate of 3.04 percent. Is that the same cap rate that you
25 used to determine the value of 40 Wall Street in 2015?

D. Larson - Plaintiff - direct (Ladov) Page 1604

1 A No, it's not.
2 THE COURT: Five-minute warning.
3 MR. LADOV: I think that's fine, Your Honor. I
4 think I actually have one more document to show the witness.
5 Can we turn to Plaintiff's Exhibit 731 native?
6 Q And this is another version of the Statement of
7 Financial Condition Supporting Data for 2015. And looking at --
8 actually, sorry.
9 MR. LADOV: Can we scroll down to line 117?
10 Q And so this is another analysis of the value of 40 Wall
11 Street in 2015. And do you see here that the value reached in
12 this document is now \$735 million?
13 A Yes, 735,400,000?
14 Q Correct.
15 A Yes.
16 Q And then, again, looking at this document, do you see
17 any mention up here of the appraisal that you performed?
18 A No, I do not.
19 Q And this valuation is reached by applying a 3.29 cap
20 rate to an NOI of \$24,194,280. Do you see that?
21 A Yes.
22 Q And again, 3.29 percent, is that the cap rate that you
23 used in your appraisal in 2015?
24 A It is not.
25 Q And looking at the note there at the bottom and it says

D. Larson - Plaintiff - direct (Ladov) Page 1605

1 for June 30, 2015, quote, "Based on information provided by
2 Douglas Larson of Cushman & Wakefield on 11/23/2015, which
3 reflects a 3.04 percent for 100 Wall Street," and then it says
4 "based on a telephone conversation with Doug Larson on 2/1/2016
5 since the ground lease still has about 190 years left, the
6 effect on the cap rate is minimal to be conservative. We
7 increased the cap rate from .25 percent to 3.29 percent."
8 So, again, Mr. Larson, did you work with Mr. McConney
9 or anyone else at the Trump Organization to value 40 Wall Street
10 in this manner for the 2015 Statement of Financial Condition?
11 A No, I did not.
12 Q And the cap rate that's described here is not the cap
13 rate that you used in your appraisal in 2015; is that correct?
14 A Just repeat that again.
15 Q Sure. The cap rate here of 3.29 percent, that's a
16 different cap rate than the 4.25 percent cap rate that you used
17 in your appraisal; is that right?
18 A Yes, that is correct.
19 Q And then finally, I'd like to turn to the Statement of
20 Financial Condition of Mr. Trump as of June 30, 2015. This is
21 Document 729. And I'd like to turn to the top of page nine.
22 And Mr. Larson, you can see it says, quote, "The
23 estimated current value of \$735,400,000" --
24 MR. KISE: Your Honor, this is going to be the same
25 objection.

D. Larson - Plaintiff - direct (Ladov) Page 1606

1 MR. LADOV: I haven't even finished --

2 MR. KISE: I know, but I can read it. Let's just

3 save ourselves the time.

4 THE COURT: No, let him read it and we can discuss.

5 We have two minutes.

6 So you want to re-read the whole thing?

7 MR. LADOV: I'll start again, Your Honor.

8 Q So the text at the top of this page says, quote, "The

9 estimated current value of \$735,400,000 is based upon an

10 evaluation made by Mr. Trump in conjunction with his associates

11 and outside professionals of leases that have been signed or are

12 currently the subject of negotiation and a capitalization rate

13 applied to the resulting cash flow to be derived from the

14 building's operations."

15 So Mr. Larson, is this estimated current value of

16 735,400,000 consistent with your opinion of value for 40 Wall

17 Street in June 2015?

18 A No, it is not.

19 Q And did you work with Mr. McConney or anyone else at

20 the Trump Organization to determine the capitalization rate used

21 to generate this valuation of \$735 million?

22 A No, I did not.

23 MR. LADOV: I have no further questions, Your

24 Honor.

25 THE COURT: Finished with this witness?

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1 MR. LADOV: Yes.

2 THE COURT: Any cross examination of this witness

3 at this time?

4 MR. FIELDS: Yes, Your Honor.

5 THE COURT: So after lunch break.

6 Okay. We'll be back at 2:15 everyone. Have a good

7 lunch.

8 (Whereupon, there is a luncheon recess in the

9 proceedings.)

10 Transcript continues on the following page....

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D. LARSON - CROSS(MR. FIELDS) Page 1608

1 A F T E R N O O N S E S S I O N

2 * * * * *

3 THE COURT OFFICER: All rise. Part 37 is back in

4 session. The Honorable Judge Arthur Engoron presiding.

5 Please be seated and come to order.

6 THE COURT: Welcome back, everybody, some of you.

7 I understand we have some cross-examination by counsel.

8 MR. FIELDS: Yes, Your Honor. May it please the

9 Court, Mr. Lazaro Fields for President Trump on the defense.

10 THE COURT OFFICER: Witness entering.

11 (Witness resumes the stand.)

12 THE COURT: Okay. Welcome back. Let's begin with

13 the cross-examination of Mr. Larson.

14 MR. FIELDS: Thank you, your Honor.

15 CROSS-EXAMINATION

16 BY MR. FIELDS:

17 Q Good afternoon, Mr. Larson.

18 A Hello.

19 Q My name is Lazaro Fields. I'm going to ask you a

20 couple of questions, okay?

21 A Okay.

22 Q Mr. Larson, on direct examination, you were asked by

23 counsel about valuations and appraisals. Do you recall those

24 lines of questions?

25 A Yes.

D. LARSON - CROSS(MR. FIELDS) Page 1609

1 Q And you understand that there is a difference between a

2 valuation and appraisal; is that correct?

3 A They are the same thing.

4 Q A valuation and an appraisal is the same thing; is that

5 your testimony?

6 A But the words can be used interchangeably.

7 Q Isn't it true, Mr. Larson, that a real estate developer

8 can value their properties, correct?

9 A Yes.

10 Q That doesn't mean that a real estate developer is

11 conducting an appraisal of their property, correct?

12 A Yes, that would be correct.

13 Q Because a real estate developer, unless they are a

14 certified appraiser, cannot conduct an appraisal; is that

15 correct?

16 A Yes, that would be -- that would make sense.

17 Q So now would you agree with me, Mr. Larson, that

18 appraisals and valuations are different?

19 A An appraisal is a very detailed, organized appraisal,

20 yes. It's an -- sometimes the terms are used loosely together.

21 Q But an appraisal -- strike that. Withdrawn.

22 A valuation is not necessarily an appraisal, correct?

23 A Like I said, the terms are used interchangeably

24 together, but an appraisal is a term that's used by appraisers

25 in compliance with USPAP.

D. LARSON - CROSS(MR. FIELDS) Page 1610

1 Q An appraisal is a term of art; is that correct?
2 A Appraisal is an -- is an estimate of a market value.
3 Q Is it a term of art?
4 A It's a -- it would really be -- I don't know if you
5 call it a term of art. I'm not sure.
6 Q Okay. But you would agree with me that if I said that
7 I, as a property developer, valued my property, that does not
8 necessarily mean that I conducted an appraisal of my property,
9 correct?
10 A Unless you're a certified appraiser, it would not be an
11 appraisal. It would not be an appraisal, you know, a formal
12 appraisal, no.
13 Q But it would be a valuation, correct?
14 A I guess you could say that.
15 Q And there's nothing that prohibits President Trump as a
16 real estate developer from valuing his own properties; is that
17 correct.
18 A I wouldn't know any -- I don't know.
19 Q I want to be very clear, Mr. Larson. My question is
20 there's nothing from prohibiting President Trump from valuing
21 his own properties, correct?
22 A Not that I know of.
23 Q All right. Do you remember being interviewed by the
24 Attorney General's office on October 29th of 2019?
25 A Yes.

D. LARSON - CROSS(MR. FIELDS) Page 1611

1 Q And there was a record taken of your testimony that
2 day; is that right?
3 A Yes.
4 Q Have you looked at your testimony since that day?
5 A I've looked at it once, yes.
6 Q When did you look at it?
7 A Weeks ago.
8 Q I'm going to direct you to page 207, line five that
9 will be pulled up on the screen here.
10 A Okay.
11 Q Do you recall being asked:
12 "QUESTION: Is that something you would have found
13 significant or remembered? Do you remember it?
14 "ANSWER: No, I don't remember this, and I'm sure
15 owners value their own properties, so it is nothing that
16 stands out."
17 That was your testimony, correct?
18 A Yes.
19 Q I'll direct you to page 166, line seven:
20 "QUESTION: So you would say this valuation is
21 inaccurate?
22 "ANSWER: It's not my valuation. Yes, it could be
23 his valuation or Trump's valuation, but it's not my
24 valuation."
25 So you would agree nothing prohibits President

D. LARSON - CROSS(MR. FIELDS) Page 1612

1 Trump as a real estate developer from valuing his property,
2 correct?
3 A Yes. I guess anybody can do their own valuation.
4 Q Just because President Trump or any of his designees
5 value their own properties doesn't necessarily mean that he's
6 conducting an appraisal of his own property; is that correct?
7 A To prepare an appraisal by an appraiser, professional
8 appraisal, you need to be licensed and meet the requirements of
9 USPAP.
10 Q So would the answer to my question be no?
11 A Just repeat the question again, so I don't get lost.
12 MR. FIELDS: May I have a readback, Your Honor.
13 THE COURT: Yes, read back, please.
14 (Whereupon, the requested portion of the record was
15 read back.)
16 A So could you ask it another way, so I understand? I'm
17 sorry. Just want to make sure I'm clear.
18 Q So Mr. Larson, we've established that valuations and
19 appraisals are two different concepts, correct?
20 MR. LADOV: Objection.
21 THE COURT: Yes and no. I don't know that I would
22 let that stand because he said they're interchangeable, but
23 they're also different. Look, I think the term "valuation,"
24 it can mean an appraisal, but the fact that somebody owns
25 property or even doesn't own it, they could put a value on

D. LARSON - CROSS(MR. FIELDS) Page 1613

1 it in their head or on paper. So I don't know that I would
2 totally agree with the premise of your question. I didn't
3 hear the question. I only heard the premise.
4 MR. FIELDS: So let me back up.
5 Q Mr. Larson, we've established that nothing prohibited
6 President -- prohibits President Trump or anyone from valuing a
7 property without doing an appraisal, right?
8 A Yes. Anybody can value their -- their own property.
9 Q And as far as you are aware, there is nothing illegal
10 or unethical about anyone valuing property without doing an
11 appraisal, correct?
12 A I'm not aware.
13 Q In terms of the manner in which you value property and
14 I want to use the word "value" deliberately. When you value
15 property, do you apply one of the three valuation methods
16 generally?
17 A Correct.
18 Q And those methods are the cost method, the income
19 method and the sales comparable method; is that right?
20 A Yes.
21 Q Now, when you conduct an appraisal, do you also use
22 those same three methods to appraise the value of a property?
23 A The market will dictate what appraisal methodology you
24 use or what -- whether or not you use the cost approach, sales
25 approach or income capitalization approach. The market will

<p>D. LARSON - CROSS(MR. FIELDS) Page 1614</p> <p>1 dictate that. 2 Q But you would agree with me that when you appraise a 3 property, you use one of those three methods? 4 A One or two typically in New York. Cost approach is 5 typically not applied. 6 Q Let me ask it another way. Is there another method 7 other than the three that we've just discussed that you would 8 employ to appraise the value of a property? 9 A No. 10 Q Okay. So then we can agree that the universe of 11 methods available to you or to anyone to value or appraise a 12 property are the three that we've just discussed; namely, the 13 cost approach, the income approach or the sales comparable 14 approach? 15 A Yes. 16 Q And your testimony a minute ago was that the cost 17 approach is generally disfavored in New York City; is that 18 correct? 19 A It's typically not used. 20 Q And why is that? 21 A Because there's a lot of depreciation, older buildings 22 in New York which make it less reliable. 23 Q For both commercial and residential? 24 A I -- I can only speak to office, in commercial. 25 Q The income and sales comp approaches are the methods</p>	<p>D. LARSON - CROSS(MR. FIELDS) Page 1616</p> <p>1 MR. LADOV: Objection; asked and answered. 2 THE COURT: I'm generally very liberal on asked and 3 answered. 4 MR. FIELDS: It is a yes-or-no question. 5 THE COURT: Sorry, what? 6 MR. FIELDS: It was a yes-or-no question. 7 THE COURT: Is it a question or is it just 8 something you're trying to tell us? 9 MR. FIELDS: It is, Your Honor. The reason why is 10 on direct examination, the witness testified and used the 11 terms interchangeably and he has just testified that the two 12 are different, that an appraisal is something that only an 13 appraiser can do and when President Trump has financial 14 statements that have values, that doesn't necessarily mean 15 they are appraised numbers which this witness testified 16 earlier that he had hoped they were. 17 MR. LADOV: Objection. It misstates the prior 18 testimony. 19 THE COURT: Maybe we can all agree. We all know 20 what an appraisal is. It is kind of official. It is 21 formal. You have to be an appraiser, et cetera. The term 22 "value," "valuation" is much looser. Somebody could use 23 valuation to mean an appraisal and that's what the witness 24 said, they're interchangeable. Somebody else could just 25 say, well, the value of my property is X dollars. So I</p>
<p>D. LARSON - CROSS(MR. FIELDS) Page 1615</p> <p>1 that are most often used to appraise the value of property, 2 specifically commercial property in New York City; would that be 3 fair? 4 A Yes. 5 Q Would you be able to speak to the method used to value 6 properties outside of New York City? 7 A The methods would be the same outside New York City. 8 Q So the methods that one would use in Miami, for 9 instance, for a commercial property would be the same methods 10 that would be employed in New York City; is that right? 11 A Yes, an appraiser would use the cost approach, income 12 approach or sales comparison approach. 13 Q And to be clear, those are approaches would be the same 14 regardless of whether you're valuing a property or appraising a 15 property? 16 A It's -- the names of valuation or the term "valuation" 17 or "appraisal," you know, are used interchangeably. When an 18 appraiser does an appraisal, it's an appraisal and we identify 19 it as appraisers as an appraisal report. 20 Q But when President Trump values his property, it is not 21 an appraisal, correct? 22 A Anybody valuing their properties can call it whatever 23 they want. 24 Q But when President Trump values his properties, it is 25 not an appraisal, correct?</p>	<p>D. LARSON - CROSS(MR. FIELDS) Page 1617</p> <p>1 think that kind of sums it up. I don't know what else there 2 is to say. 3 Mr. Kise, do you agree or disagree? 4 MR. KISE: I don't disagree. At least you and I 5 don't disagree. I don't think Mr. Fields and I disagree. 6 The problem is the witness won't say it. For whatever 7 reasons, he's being evasive. 8 MR. LADOV: Objection. 9 MR. KISE: You can object all you want. It is 10 pretty obvious only appraisers can do appraisals. They are 11 the only licensed people that can do appraisals. That's it. 12 It's a real simple answer. It is a yes-or-no question. He 13 has refused to give yes-or-no answers and I would ask the 14 Court to admonish the witness like every witness that has 15 come here and say, "If you can answer it yes or no, answer 16 it yes or no." But he is clearly being evasive. I don't 17 know why because it is such a basic question. 18 MR. LADOV: They are badgering the witness and they 19 are misstating the testimony. 20 THE COURT: What if we did this? Try to write on a 21 clean slate somewhat. Ask the question. If it is yes or 22 no, and I think it can be answered yes or no, I'll direct 23 the witness to answer it yes or no unless he says he can't. 24 MR. FIELDS: I apologize, but may I have a readback 25 of my last question?</p>

D. LARSON - CROSS(MR. FIELDS) Page 1618

1 THE COURT: Of course.
2 (Whereupon, the requested portion of the record was
3 read back.)
4 A The terms are used interchangeably. So you can call it
5 an appraisal. You can call it a valuation, whatever they want
6 to call it. They're used interchangeably.
7 Q All right. Mr. Larson, on direct examination, you were
8 examined about several appraisals that you conducted for 40 Wall
9 Street. Do you remember those?
10 A Yes.
11 Q And you appraised that property in 2011, 2012 and 2015;
12 is that correct?
13 A I don't know the exact dates.
14 Q Well --
15 A They sound approximately right.
16 Q Okay. We'll walk through it, but you would agree that
17 the appraisals that you conducted for 40 Wall Street were based
18 on, as we've discussed, the income approach and also the sales
19 comparable approach, correct?
20 A Yes.
21 Q And the income approach, there are two -- I'll call
22 them sub-approaches and maybe you have a different terminology
23 for them, but there is the discounted cash flow analysis and a
24 direct capitalization analysis. Are you aware of what those
25 are?

D. LARSON - CROSS(MR. FIELDS) Page 1619

1 A Yes.
2 Q And generally, what is the discounted cash flow
3 analysis?
4 A Discounted cash flow analysis is typically a
5 lease-by-lease analysis with assumptions for tenants on
6 rollover. So it is a very detailed exercise.
7 Q And what are you trying to discount or what are you
8 trying to solve for?
9 A You solve for a value of the property.
10 Q Present or future?
11 A It could be at a point. It could be a current value or
12 a perspective value.
13 Q And when you say "current value," you say -- do you
14 mean a current market value?
15 A Yes.
16 Q That is different from a current investment value; is
17 that right?
18 A Yes.
19 Q You're aware of what an investment value is?
20 A Yes.
21 Q What's the difference between an investment value and a
22 market value?
23 A A market value has a definition that state under
24 certain conditions -- I'd have to look at the definition again.
25 And an investment value are typically -- again, look -- without

D. LARSON - CROSS(MR. FIELDS) Page 1620

1 looking at the definition, it would be under certain assumptions
2 that would be provided to you as an appraiser.
3 Q And you've been an appraiser for how many years, Mr.
4 Larson?
5 A 30 years.
6 Q Could you give me based on your 30 years experience
7 your best understanding of what current market value is?
8 A So it is a market value that's unbiased. A market
9 value would be as of a certain date, you know, taking into
10 account market conditions of the time. So I would have to look
11 at a definition to be more exact.
12 Q Would you agree with me that a market value is akin to
13 a value today?
14 A Right.
15 Q And an investment value is a value upon a future date,
16 correct?
17 A It doesn't have to be.
18 Q But it could be?
19 A Could be.
20 Q And as far as you are aware -- or withdrawn.
21 Can an appraiser do an investment value appraisal?
22 A Yes.
23 Q Have you done those yourself?
24 A I don't recall. I don't remember doing one.
25 Q It's not something that you have done regularly; is

D. LARSON - CROSS(MR. FIELDS) Page 1621

1 that fair?
2 A Yes, it is not a regular practice.
3 Q Are there appraisers that specialize in doing
4 investment value appraisals?
5 A There could be. I don't -- I'm not sure.
6 Q But you are aware that investment value appraisals are
7 a thing for lack of a better term?
8 A It -- yes. It's -- that -- that could happen.
9 Q And would you agree with me that real estate developers
10 generally request investment value appraisals to determine what
11 the future value of their investment could be?
12 A Just repeat that again, so I can answer it accurately.
13 Q Would you agree with me that real estate appraisers
14 often request investment value appraisals to determine what the
15 value of their investment in the future will be?
16 A So you're -- you're asking me if appraisers request
17 investment value appraisals or the clients?
18 Q Real estate developers.
19 A Real estate developers. Yes, that could happen.
20 Q That would be different than an appraisal that looks at
21 the market value of a piece of property today, right?
22 A That would be a different value, yes.
23 Q Because it would be today's value?
24 A Yes.
25 Q And often the development value appraisals are based on

D. LARSON - CROSS(MR. FIELDS) Page 1622

1 assumptions into the future; is that fair?
 2 A I guess they could be.
 3 Q Now, to be clear, the appraisals that you signed in
 4 this case for 40 Wall Street were market value appraisals,
 5 right?
 6 A Yes.
 7 Q And the entities that hired you or retained you to do
 8 these appraisals were financial institutions, right?
 9 A Yes, they were lenders.
 10 Q Is that common in your industry to be hired to do
 11 lender appraisals?
 12 A The majority of our work is for lender appraisals, yes.
 13 Q When a lender -- withdrawn.
 14 When a lender retains you to conduct an appraisal on
 15 their behalf, your analysis is retrospective; is that fair?
 16 A We define, you know, the date of the appraisal, the
 17 date of the value, and it could be retrospective. It could be a
 18 market value as is or it could be a perspective value.
 19 Q The data that you rely on is data that you obtain from
 20 the past, right?
 21 A Yes, but we ask for the most current information.
 22 Q Isn't the general understanding in the industry that
 23 lender-ordered appraisals are intended to provide the bank with
 24 what the liquidation value of a particular property would be?
 25 A A liquidation value is a different definition.

D. LARSON - CROSS(MR. FIELDS) Page 1623

1 Q Do you understand what that means?
 2 A Yeah. I'd have to look at the definition again to be
 3 clear about it, but there is a value called liquidation value
 4 which has certain assumptions regarding marketing period and
 5 time to sell.
 6 Q What is your understanding of what a liquidation value
 7 is based on your 30 years of experience in the industry?
 8 A A liquidation value is potentially for a quick sale
 9 and, you know -- but the value would need to be defined and,
 10 you know, the marketing period would need to be addressed, the
 11 time of sale.
 12 Q So back to my original question, would you agree with
 13 me that it's commonly known in the industry that lender-ordered
 14 appraisals -- in lender-ordered appraisals, the lender is
 15 generally looking at liquidation value to know what they will
 16 get for the property in a quick sale?
 17 A They could be and they would request that value.
 18 Q But you as an appraiser know that when you're
 19 conducting an appraisal for a lender, that the lender is looking
 20 for a liquidation value, correct?
 21 MR. LADOV: Objection; asked and answered.
 22 THE COURT: Asked and answered. But again, not my
 23 favorite objection. So if there is a different answer,
 24 there is a different answer. Same answer, it is the same
 25 answer. You can ask it again without prejudice, not more

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1 than five or six times, okay.
 2 MR. FIELDS: I certainly won't.
 3 THE COURT: Can you ask it again or do you need a
 4 readback?
 5 MR. FIELDS: At the risk of annoying the court
 6 reporter, I'm going to ask for a readback with Your Honor's
 7 indulgence.
 8 THE COURT: They have a lot of patience.
 9 Read back, please.
 10 (Whereupon, the requested portion of the record was
 11 read back.)
 12 A The appraiser -- when we're asked to do an appraisal,
 13 it's requested to be either a market value as is. It could be a
 14 liquidation value. It could be other -- they would need to be
 15 identified in the engagement letter and difference between the
 16 market value as is or liquidation value, those are different
 17 types of values.
 18 (Continued on the next page.)
 19
 20
 21
 22
 23
 24
 25

D. Larson - Plaintiff - cross (Fields) Page 1625

1 Q Whether the lender asks you for a liquidation value
 2 appraisal as an appraiser based on your experience, though, do
 3 you employ a concert of assumptions to assure the lender of a
 4 value they could get in a quick sale situation?
 5 A We would have to be asked to provide that analysis.
 6 Q Were -- to the best of your recollection, were you
 7 asked to provide that analysis for the 2011, 2012 and 2015 40
 8 Wall Street appraisals?
 9 A I would have to look at the appraisals and see what was
 10 requested and what values were provided.
 11 MR. FIELDS: All right. Let's turn to Plaintiff's
 12 Exhibit 1573 that's been admitted, I believe.
 13 Q Mr. Larson, does this look like the appraisal that you
 14 conducted for 40 Wall Street dated November 1, 2011?
 15 A Yes.
 16 Q And on the cover page it says it's prepared for Capital
 17 One Bank; correct?
 18 A Yes.
 19 MR. FIELDS: And if we can go to page three?
 20 Q Is this the transmittal letter?
 21 A That is correct.
 22 Q And this would be coming from you and directed to
 23 Capital One Bank; is that right?
 24 A Yes.
 25 Q If you look at the second full paragraph beginning with

D. Larson - Plaintiff - cross (Fields) Page 1626

1 this report, it says, "This report was prepared for Capital One
2 Bank and is intended only for its specified use. It may be
3 distributed to the client's attorneys, accountants, advisors,
4 investors, lenders, potential mortgage participants, and rating
5 agencies. It may not be distributed to or relied upon by other
6 persons or entities without written permission of Cushman &
7 Wakefield, Inc."
8 Do you see in the second line where it says "the
9 client?" "The client's attorneys?"
10 A Yes.
11 Q Who is the client?
12 A Capital One Bank.
13 Q So to be clear, this appraisal that you conducted was
14 prepared for Capital One Bank and that was your client; right?
15 A Yes.
16 Q And the appraisal explicitly notes that it's only
17 intended for Capital One Bank's specified use; is that right?
18 A As well as -- yes, that's correct.
19 Q And I think you were going to say as well as Capital
20 One Bank's attorneys, accountants, advisors, investors, lenders
21 potential mortgage participants, and rating agencies?
22 A Yes.
23 Q None of those individuals or entities that are
24 mentioned right there are the Trump Organization; correct?
25 A I don't see their name in there, no.

D. Larson - Plaintiff - cross (Fields) Page 1627

1 Q My question is based on this disclaimer would the Trump
2 Organization fall into any of these specified individuals or
3 entities?
4 A It doesn't appear to be, no.
5 Q And then at the bottom of page three you've identified
6 a "Market Value As Is" as of November 1, 2011 of \$200 million;
7 is that right?
8 A Yes.
9 MR. FIELDS: And if we can flip to the next page,
10 page four?
11 Q Here you identify a prospective market value of
12 \$270 million as of November 1, 2014; is that right?
13 A Yes.
14 Q And it says at the top "based on the agreed to scope of
15 work and as outlined in this report" -- excuse me -- "the
16 report, we have developed an opinion that the prospective market
17 value of a leasehold estate of a referenced property subject to
18 the assumptions, limit conditions, certifications and
19 definitions on November 1, 2014 will be \$270 million?"
20 A Yes.
21 Q And what are the assumptions that appraisers generally
22 employ to obtain a future value like this prospective value?
23 A It's -- using a prospective value is using today's
24 assumption -- today's information about the property in making
25 forecasts.

D. Larson - Plaintiff - cross (Fields) Page 1628

1 Q And in making a forecast you would agree with me that
2 an appraiser is -- is applying his or her professional judgment
3 to available data to arrive at a present or future value; is
4 that right?
5 A Yes.
6 Q And the -- and there is a wealth of available data that
7 appraisers can look at to value a particular property --
8 withdrawn.
9 And there is a wealth of available data appraisers can
10 look at to appraise a property on a present or future date; is
11 that right?
12 A Yes. The -- we're -- as appraisers you are projecting
13 a prospective value in the future certain assumptions need to be
14 made and -- but you need to start with the assumptions that you
15 know today and the market information about this -- about a
16 building today; the rent roll and expenses and other
17 information.
18 Q But even in terms of arriving at a present value an
19 appraiser has to make certain determinations based on available
20 data; right?
21 A Correct.
22 Q And the available data -- withdrawn.
23 Are these generally known as subjective factors that
24 appraisers look to to arrive at a present or future value?
25 A Yes.

D. Larson - Plaintiff - cross (Fields) Page 1629

1 Q And what are some of those subjective factors?
2 A Growth rates for income and expenses where changes in
3 cap rates and there is a variety of things you could -- you
4 would have to look at.
5 Q Sales comparables as well?
6 A The sales comparables you know what's transacting as of
7 your most current information.
8 Q But it's a factor? The recent sales --
9 A Factor to look at sales, yes.
10 Q Selection of markets is also a factor; correct?
11 A Yes.
12 Q Discount rates as well?
13 A Yes.
14 Q Determining the highest and best use of a particular
15 property as well?
16 A Correct.
17 Q Real estate cycles?
18 A Yes.
19 Q So would you agree with me then that appraisals are an
20 art not a science?
21 A That term has been used before, but it's -- it's a --
22 it's an estimate of market value by the appraiser based on
23 experience, knowledge of the market and their best estimate at
24 the time they're doing the appraisal.
25 Q But do you agree that an appraisal is an art not a

D. Larson - Plaintiff - cross (Fields) Page 1630

1 science?
 2 A I've heard that term before. I would probably agree
 3 with it, yes.
 4 Q Okay. And to give you an example, we're standing in
 5 this courthouse. Could two appraisers equally qualified
 6 appraise the value of this property they were standing in today
 7 based on the same exact data at two different numbers?
 8 A Yes.
 9 Q And is that because one appraiser may give a little bit
 10 more weight to some factors that the other appraiser may give a
 11 little less weight to?
 12 A Yes.
 13 Q And vice versa?
 14 A Correct.
 15 MR. FIELDS: All right. If we could flip to page
 16 five of the 2011 report, please?
 17 Q Could we establish, Mr. Larson, that your signature and
 18 the signature of Mr. Nardella and Mr. Papagianopoulos appear on
 19 the report; correct?
 20 A Yes.
 21 Q And Mr. Nardella at the time of this report was your
 22 supervisor; is that right?
 23 A Yes.
 24 Q And you worked closely with Mr. Nardella?
 25 A Yes.

D. Larson - Plaintiff - cross (Fields) Page 1631

1 Q Do you have any reason to question Mr. Nardella's
 2 judgment?
 3 A No, not at all.
 4 MR. FIELDS: All right. If we could flip to
 5 page eight, please?
 6 Q So you see, Mr. Larson, at the top it says, "Income
 7 Capitalization Reports Discounted Cash Flow;" right?
 8 A Yes.
 9 Q This is the beginning of your discounted cash flow
 10 analysis for this property on this year; right?
 11 A Yes.
 12 Q And then if we could move to page ten in the middle of
 13 the page where it says "direct capitalization" in bold?
 14 This is now the direct capitalization analysis of this
 15 property; is that right?
 16 A Yes.
 17 Q So it would be separate from the discounted cash flow
 18 analysis but related?
 19 A Yes. It's -- it's one of the indications that you
 20 could -- that's used to value a property by the income approach.
 21 Q Do you use the direct capitalization method to double
 22 check your work on the discounted cash flow analysis?
 23 A Yes, commonly it's a secondary approach.
 24 Q And you chose a capitalization rate here of seven
 25 percent; right?

D. Larson - Plaintiff - cross (Fields) Page 1632

1 A Yes.
 2 MR. FIELDS: And if we could move to page 20,
 3 please?
 4 Q In the middle of the page it says "intended use and
 5 users of the appraisal."
 6 Under "intended use," it says, "this appraisal is
 7 intended to provide an opinion of the market value of the
 8 leasehold interest in the property for loan underwriting and/or
 9 credit decisions. All other uses are unintended, unless
 specifically stated in the letter of transmittal."
 So would you agree with me that unless otherwise stated
 in the letter of transmittal that we just looked at at page
 three that the appraisal can only be used for loan underwriting
 and/or credit decisions?
 A Yes, that's what it says.
 Q But you would agree with me that what it says is that
 it can only be used for those two things; right?
 A Yes.
 Q And we just looked at the letter transmittal and we
 agree that the letter transmittal it didn't say anything about
 any other entity other than the lender or some of its affiliates
 from being able to use the appraisal; correct?
 A Yes.
 Q Under "intended user," it says "this appraisal report
 was prepared for the exclusive use of Capital One Bank and/or
 JCL

D. Larson - Plaintiff - cross (Fields) Page 1633

D. Larson - Plaintiff - cross (Fields)
affiliates. The intended function is for loan underwriting
and/or credit decisions by Capital One Bank and/or participants.
It may be distributed to the client's attorneys, accountants,
advisors, and investors. All other uses and users are
unintended. It may be distributed to the client's attorneys,
accountants, advisors and investors."
 After reading this do you have a different opinion or
 the same opinion as to who this appraisal is intended for and
 whether entities not affiliated with Capital One Bank could rely
 on it and use it?
 A The same.
 Q If we can move to page 38, please. The second
 paragraph beginning on the first line where it says "overall
 asking rents."
 "Overall asking rents have fallen \$0.28 per square foot
 to end the quarter at \$39.10 per square foot."
 Why is asking rents relevant to your analysis in this
 appraisal?
 A We look at both asking rents and taking rents.
 Q I'm sorry?
 A We look at both asking rents and taking rents.
 Q Taking?
 A Taking rents or leases that are actually signed.
 Q And what do you use the asking rent figure for as part
 of the appraisal?
 JCL

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D. Larson - Plaintiff - cross (Fields)

A It's additional data to look at.

Q Did you rely on the \$39.10 per square foot asking rent as part of this appraisal?

A It was part of the information we reviewed at the time of the appraisal.

Q But my question is did you rely on it?

A Yes, we relied on it.

Q And did the asking rents inform you when you project what a future value might be for that same property?

A Not necessarily.

Q So what information do you use when you project a future prospective value with an appraisal?

A We'll estimate market rents today based on information of asking rents, signed leases, interviews with brokers and surveys, and a variety of information and then inflate that to a prospective date.

Q Okay. So you said you estimate market rents today. In this specific appraisal was the estimate of market rents today \$39.10 per square foot?

A That was the asking rent as of the third quarter.

Q And my question is is that the figure that you used in determining the market rent for this appraisal?

A Yes.

Q And then when you value the property or appraise the property into the future the \$39.10 per square foot was your

JCL

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D. Larson - Plaintiff - cross (Fields)

base and you use that to then predict future value?

A As I said, the \$39.10 is an asking rent. We look at other things and then estimate what the market rent is based on all of this information in the appraisal, including the asking rents in the market.

Q But I think we just established that the market rent at this time was \$39.10, right?

A No, that's not correct.

Q Okay. So could you look at the appraisal then, please, and tell me what the market rent was at this time that you used in this appraisal?

A Sure. The market rents for office space on floors three through 22 is \$32 a foot or floors 23 through 33 was \$34 a foot. For floors 34 to 49, \$40 a foot and for floors 50 to 63, \$44 a foot.

Q And where are you reading from? What page on the bottom?

A 124 of 191.

Q Is it common for you to aggregate those numbers to determine what the entire -- what the market rent would be for the whole property or do you have to do it floor by floor?

A It's better to do it floor by floor because rents change in the building with height.

MR. FIELDS: All right. If we can move to page 43, please?

JCL

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D. Larson - Plaintiff - cross (Fields)

Q First sentence under "Conclusion" you write, "Downtown's recovery will continue in 2011 with positive job numbers and rising demand."

Would it be fair to say that in 2008 that the housing -- withdrawn.

Would it be fair to say in 2008 the commercial real estate market collapsed in New York?

A Yes.

Q And at this time in 2011 there was more positivity in the commercial real estate market; is that right?

A Yes.

Q In the last sentence of this paragraph you write: "Downtown is on pace to have a record year in leasing activity with high profile deals like Conde Nast's lease at One World Trade." Would it be fair to say, Mr. Larson, at the time you were conducting this appraisal that was a positive trend in the commercial real estate market?

A Yes, that's what that essentially says.

Q Things were looking up, not down; right?

A Correct.

MR. FIELDS: If we could turn to page 59?

Q In the middle of the page under the heading "Assessment Information" you note that in 2011, 2012, the total assessed value for this property was \$71 million; is that right?

A Yes.

JCL

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D. Larson - Plaintiff - cross (Fields)

Q And to be clear, you did not rely on the assessed value of the property in determining your appraisal number?

A We do rely on this as value.

Q But your appraisal figure was north of -- or 200 million; right?

A Right.

Q Not 71 million?

A Right. Those are two different things.

Q Completely different things?

A Correct.

MR. FIELDS: If we could move forward to page 104.

Q Under the heading "Occupancy Status" at the bottom. First sentence, "The property 40 Wall Street is currently 72.88 percent leased to 50 office tenants and four retail tenants." So at this time 40 Wall Street has an occupancy rate of approximately between 72 and 73 percent; correct?

A Yes.

Q And on page 108 you note in the middle of the page under "lease structure of the subject property," first sentence, that "the property is leased to nine major office tenants (defined as tenant spaces greater than 20,000 square foot.)" So at this time there is nine major office tenants; correct?

A Yes.

Q And then if we back out to the third paragraph that

JCL

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D. Larson - Plaintiff - cross (Fields)
begins with "the nine major office tenants." "The nine major office tenants previously mentioned?"

A Yes, I see it.

Q One moment, if you don't mind.

So the first sentence says "the nine major office tenants previously mentioned represent over 40 percent of the property's total rentable area; correct?"

A Yes.

Q So at this point there is nine major tenants and those nine tenants represent 40 percent of the total rentable area of this property?

A Yes.

Q Now we can move forward to page 125 under heading "Office Market Rental Growth Rate."

You write: "Based on our recent survey, buyers' expectations in the downtown Manhattan real estate market anticipate rents to increase at CPI."

Is CPI the consumer price index?

A Yes.

Q "These changes in market conditions result in C&W's leasing brokerage group in downtown Manhattan to forecast the following rent growths."

And you state that in 2011 the rent growth is zero percent and thereafter it's three percent. You also note below that "we have assumed a growth rate of three percent

JCL

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D. Larson - Plaintiff - cross (Fields)
beginning in 2012." What does this three percent growth rate represent?

A The growth and office market rents.

Q So would this represent a three percent growth beginning in 2012 of the asking rent in this jurisdiction?

A It's the rent growth assumption for market rent.

Q And --

A Not asking rents.

Q So the market rent figure would be the one that you read five minutes or so ago; is that right?

A Yes.

Q So you are assuming a three percent growth of that figure -- forgive me. Do you remember exactly what it was?

A I'd have to look again.

Q If you don't mind. Page 124, floors three through 22 is 32, floors 23 through 33 are \$34 a foot. Floors 34 to 49 are \$40 a foot and floors 50 to 63 are \$44 a foot.

So you're assuming a three percent growth rate from those figures to project future value; is that right?

A Yes.

Q And this growth rate would not start until the end of 2012 beginning of 2013; is that right?

A Yes.

Q So for 2011 and 2012, the growth rate would be zero?

A Yes.

JCL

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D. Larson - Plaintiff - cross (Fields)

Q How did you arrive at this growth rate?

A How did I -- can you repeat the question?

Q How did you come up with this growth rate?

A Well, it's explained based on recent surveys, underwriting by buyers and leasing brokers. The assumption for growth rate was based on those factors.

Q But you used your independent professional judgment to arrive at that three percent growth rate; correct?

A You have to look at the data sources to make an estimate.

Q My question is did you use your independent professional judgment to arrive at that growth rate?

A Yes.

Q And would you agree with me that an equally qualified appraiser such as yourself could have arrived at a different growth rate?

A Yes.

Q And that equally qualified appraiser could have arrived at a growth rate that was higher than three percent; correct?

A Possibly, yes.

Q And in turn, that growth rate would have driven up the property value for those future years; correct?

A Yes, possibly.

THE COURT: Five-minute warning.

MR. FIELDS: All right. If we could go to

JCL

Page 1641

D. Larson - Plaintiff - cross (Fields)
page 140, please?

Q The lower third of the page there is "net operating income" in bold on the left. Do you see where it says "net operating income budgeted for 2011 total with \$6,236,273?"

A Yes.

Q And this is the net operating income that's used to divide by a capitalization rate to ultimately arrive at a property value; correct?

A Yes.

Q Net operating income and net income are two different concepts; correct?

A I know what net operating income is; net income, I'm not sure of that term.

Q So you don't know that you add interest and depreciation to net income to arrive at a net operating income?

A That sounds like more of an accounting, you know, calculation.

Q My question is are you familiar with that general terminology?

A Yes, I -- it's more of an accounting thing. We don't take into account, you know, net income or depreciation or appraisals.

Q But by saying that it's more of an accounting thing it seems like you understand generally what the concept is; correct?

JCL

Page 1642

D. Larson - Plaintiff - cross (Fields)

A I've heard of it before.

Q Okay. So you would agree then just to be clear that net operating income and net income are two different concepts; right?

A Yes, based on your definition of net income they're two different things.

Q Well, no. Not based on my definition. Based on what you've known for 30 years of appraising and known what accountants do?

A Yes, I'm not an accountant. I'm an appraiser and we utilize net operating income.

MR. FIELDS: If we go to page 173?

Q The fourth bullet point that begins with "The report." It says, "The report is to be used in whole and not in part."

Do you understand that to mean that you can't take out pages or subsections of a report? You must use the whole report?

A Yes.

Q "No part of the report shall be used in conjunction with any other analyses. Publication of the report or any portion thereof without the prior written consent of C&W is prohibited."

We discussed earlier, Mr. Larson, that the client for this engagement was Capital One Bank; correct?

A Yes.

JCL

Page 1643

D. Larson - Plaintiff - cross (Fields)

THE COURT: One minute.

Q Therefore, would you agree that the publication of this report or any portion thereof by Capital One Bank without the prior written consent of Cushman & Wakefield is prohibited?

A Yes.

Q And a couple of lines down you see in the middle where it says "No part of the report?"

A Yes.

Q "No part of the report shall be conveyed to the public through advertising or used in any sales, promotion, offering or SEC material without C&W's prior written consent."

This is what you wrote; correct?

A Yes. This is language that the company provides to put in our appraisal in that section of the report.

Q Because the company doesn't want their appraisal information to be handed out to the public; is that right?

A Yes.

THE COURT: Okay. Break time. Ten minutes. We'll see you in 15, but I'd like the attorneys to hold back and come on up here.

(Whereupon, there is a recess in the proceedings.)
Transcript continues on the following page....

JCL

Page 1644

D. LARSON - CROSS (MR. FIELDS)

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT OFFICER: Witness entering.
4 THE COURT: Let's continue with the
5 cross-examination.
6 MR. FIELDS: Thank you, your Honor.
7 Q Good afternoon again, Mr. Larson. I would like to move
8 forward a year to November 2012 when you finalized an appraisal
9 for 40 Wall Street and I believe it's -- it is not in front of
10 you. It will be hopefully in a moment. It is Exhibit 121
11 that's been admitted in evidence.
12 MR. FIELDS: For the record, that's Plaintiff's
13 121.
14 Q Do you recall being asked this morning by counsel for
15 the government about this appraisal, Plaintiff's Exhibit 121?
16 A Repeat that again.
17 Q Do you recall having a discussion with counsel for the
18 government earlier in the day about this appraisal that you
19 finalized in November of 2012 or thereabouts?
20 A Yes.
21 Q This is your appraisal, right? If we can go to page
22 six. This is your signature on page six as well as the
23 signatures of Mr. Papagianopoulos and Mr. Nardella?
24 A Yes.
25 Q And for this appraisal in -- if we go to page four,

Page 1645

D. LARSON - CROSS (MR. FIELDS)

1 you identified or concluded that the market value as is as of
2 November 1, 2012 was \$200,000,000, correct?
3 A Yes.
4 Q And then on page five, you identified or concluded
5 perspective market value as of November 1, 2015 for \$240
6 million.
7 A Yes.
8 Q Is this the final appraisal that you submitted to the
9 client in November of 2012 or thereabouts?
10 A Yes.
11 MR. FIELDS: Let's bring up Plaintiff's 1435 that
12 has not been admitted in evidence. If we could go to page
13 five.
14 Q Is this your signature here, Mr. Larson, and also the
15 signatures of your colleagues?
16 A Yes.
17 Q And back to the first page, the cover page, again, this
18 is an appraisal for 40 Wall Street as of November 1, 2012
19 prepared for Capital One Bank and at the bottom, it is prepared
20 by Cushman & Wakefield, Inc., correct?
21 A Yes.
22 MR. FIELDS: If we could go to page three.
23 Q Is this an appraisal that you conducted for 40 Wall
24 Street in or about November of 2012?
25 A Repeat that. I couldn't hear you.

D. LARSON - CROSS (MR. FIELDS) Page 1646

1 Q Is this an appraisal that you did for 40 Wall Street in
2 or about November of 2012?
3 A Yes. The date of value is November 1, 2012, submitted
4 October 25, 2012.
5 MR. FIELDS: Your Honor, I move to admit
6 Plaintiff's 1435 in evidence.
7 THE COURT: Granted. It is in evidence.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 1435.)
10 MR. FIELDS: All right. If we could put
11 Plaintiff's Exhibit 1435 and Plaintiff's 121 side by side.
12 Q We are looking at the cover pages of both of these
13 appraisals and they are both dated November 1, 2012, correct?
14 A Yes.
15 Q They're both for the same property?
16 A Yes.
17 Q And prepared for the same client, Capital One Bank?
18 A Yes.
19 Q Finally they, are both prepared by Cushman & Wakefield?
20 A Correct.
21 Q If we can go to page three on both of the documents and
22 again, this is a transmittal letter for both of these
23 appraisals, correct?
24 A Yes.
25 Q And it is dated October 25, 2012?

D. LARSON - CROSS (MR. FIELDS) Page 1647

1 A Yes.
2 Q And again, it's directed to Capital One Bank?
3 A Yes.
4 Q And this letter is coming from you to the client,
5 Capital One Bank, correct?
6 A Yes.
7 Q At the bottom of Plaintiff's 121, the market value as
8 is as of November 1, 2012 is \$200 million, correct?
9 A Yes.
10 Q You testified a minute ago that that was the final
11 appraisal that you transmitted to Capital One Bank, correct?
12 A Yes. Those have our signatures on it, yes.
13 Q And then if we look at Plaintiff's 1435, the market
14 value as is as of November 1, 2012 is \$220 million, correct?
15 A Yes.
16 Q Those are two different numbers, the same appraisal of
17 the same property as of the same date, correct?
18 A Yes.
19 Q Why is that?
20 A There could have been an adjustment that was made and
21 we're always working on copies. So I'm not sure which one was
22 submitted to the bank as a final.
23 Q Is it possible both of these were submitted to the bank
24 as a final?
25 A I don't know.

D. LARSON - CROSS (MR. FIELDS) Page 1648

1 Q Is it possible that the bank asked you to revise your
2 appraised value after you had sent them the initial copy?
3 A It's possible. They have a review department
4 internally that reviews the appraisal and we typically get
5 questions or comments back.
6 Q So it is possible that the bank was unhappy with the
7 value and asked you for a new one, correct?
8 A I don't know. It could have been some assumptions that
9 were used or something in the appraisal that was caught during
10 the review. I don't know.
11 Q Well, do you know if you sent the bank the one with
12 \$220 million first or the one with \$200 million first?
13 A I don't know.
14 Q So you potentially sent the \$220 million version first
15 and they wanted a lower number for a liquidation value, correct?
16 A It doesn't say anything about liquidation value here.
17 Q Well, is it possible that the bank was looking for a
18 lower figure to know what they could liquidate the property in a
19 worse case scenario?
20 A If we were to provide a liquidation value, we would
21 identify that in the appraisal as a liquidation value.
22 Q But suffice it to say as you sit here today, you're not
23 sure which of these two is the final version?
24 A No, I don't know.
25 Q All right. Mr. Larson, we're going to move through

D. LARSON - CROSS (MR. FIELDS) Page 1649

1 this appraisal a little quicker than we did like the first one
2 because we've already discussed some of these topics, but I do
3 want to highlight a couple of things for you.
4 MR. FIELDS: So in Plaintiff's 1435, if we can go
5 just full screen to 1435.
6 Q As we've discussed, page three, you arrived at a
7 November 1, 2012 as is value of \$220 million?
8 A Yes.
9 Q And on the next page, page four, your perspective
10 market value for the property as of November 1, 2015 is \$260
11 million?
12 A Yes.
13 MR. FIELDS: And just for purposes of the record,
14 in Plaintiff's 121, if we can put that side by side for a
15 second.
16 Q On page five, your perspective market value in
17 Plaintiff's 121 is \$20 million less at \$240 million?
18 A Yes. In terms of which one is the final, you'd have to
19 ask the bank.
20 Q Sir, you're the appraiser that signed this property.
21 Aren't you supposed to know what the final appraised value is?
22 A This report is from 2012. Can't -- I can't recall. I
23 would have to --
24 Q Just so the record is clear -- I'm sorry.
25 A I said you'd have to ask the bank. I can't recall.

<p>D. LARSON - CROSS (MR. FIELDS) Page 1650</p> <p>1 Q But just so the record is clear, you are an appraiser 2 that signed an appraisal and there's two competing appraisals 3 for the same property as of the same dates and you cannot 4 testify here under oath which is the correct one? 5 A Capital One Bank requirement is to provide final 6 appraisals. It could be subject to a review. 7 THE COURT: Let me just say are you asking for the 8 correct one, what you just said, or the final, official one 9 which is what I think you probably really mean? 10 MR. FIELDS: Your Honor, either of the two. 11 THE COURT: Well, let's distinguish between them. 12 Q As you sit here today, Mr. Larson, can you testify if 13 Plaintiff's 121 or Plaintiff's 1435 is the correct or final 14 appraisal for this year? 15 A No, not sitting here I cannot. 16 Q Is it possible that you made an error in finalizing the 17 appraisal for this year for this property? 18 A I don't know. It -- we see value changes before the 19 final frequently and then this is why we have so many reviewers 20 going through these appraisals, to make sure that the very final 21 is accurate, so I wouldn't know. 22 Q Wouldn't know if you made an error where you had two 23 competing appraisals for the same date; is that your testimony? 24 A I don't remember the six. 25 Q But is it possible you made an error?</p>	<p>D. LARSON - CROSS (MR. FIELDS) Page 1652</p> <p>1 here? 2 A Yes. 3 Q And in Plaintiff's 121, which is on the right, you see 4 that there's a capitalization rate of seven percent, correct? 5 A Yes. 6 Q And Plaintiff's 1435, there's also a capitalization 7 rate of seven percent, right? 8 A Yes. 9 Q So you kept the capitalization rate the same from 2011 10 to 2012, correct? 11 A Yes. 12 Q Plaintiff's 1435, page 20. We looked at this earlier, 13 Mr. Larson, in 2011, but this is standard language that was used 14 in the prior appraisal relating to intended use and intended 15 user, correct? 16 A Yes. 17 Q You have any reason to believe that this has changed 18 from the one we looked at earlier in 2011 to this one? 19 A No, it looks pretty much the same. 20 Q If we could move to page 39 of Plaintiff's 1435, you 21 see at the first line, it says, "Overall asking rents have 22 fallen 12 percent per square foot to end the quarter at \$40.06 23 per square-foot? You see that? 24 A Yes. 25 Q And do you recall from our discussion in 2011 that the</p>
<p>D. LARSON - CROSS (MR. FIELDS) Page 1651</p> <p>1 A It's possible. 2 Q If we could go to page ten in the bottom half of the 3 page, there's direct capitalization in bold letters. Do you 4 recall that in 2011 you used the capitalization rate of seven 5 percent for this property? 6 A Which -- which -- this is -- what appraisal is this? 7 Q This is 2012. My question was do you recall that in 8 the one that we looked at half-hour or so ago from 2011, that 9 the capitalization rate was seven percent? 10 A Which appraisal from 2012? The first one or the second 11 one? 12 Q Well -- 13 A Or the -- is -- 14 Q I suppose that's a question only you can answer 15 respectfully, Mr. Larson. Do you know if it is the first or the 16 second? 17 A Not sitting here, I don't. 18 Q Okay. My question was as of 2011, at the appraisal we 19 looked at earlier, the capitalization rate was seven percent, 20 correct? 21 A Yes, I remember that. 22 MR. FIELDS: If we can pull up side by side 23 Plaintiff's 1435 and Plaintiff's 121. 1435, we can keep 24 where it is. Plaintiff's 121, let's look at page 11. 25 Q Can you see both the competing appraisals on the screen</p>	<p>D. LARSON - CROSS (MR. FIELDS) Page 1653</p> <p>1 asking rent then was \$39.10 per square-foot? 2 A I can't remember the exact number. 3 Q Do you have reason to doubt the number or would you 4 like me to confirm it with you? I'm happy to. 5 MR. FIELDS: If we could pull up Plaintiff's 140, 6 page 38. 7 Q So in 2011, overall asking rents have fallen \$0.28 per 8 square-foot, ten and a quarter at \$39.10 per square-foot? 9 A Yes, I see it. 10 Q So the asking rents have come up a little bit, correct? 11 A Yes. 12 Q Approximately a dollar or so? 13 A Yes. 14 Q But the next sentence in Plaintiff's 1435, we can keep 15 it side by side, says, "Overall asking rents should remain over 16 \$40 per square-foot this year with strong demand. It was feared 17 that after the financial crisis, the downtown market would 18 languish for several years as the financial tenants with the 19 largest footprint in the area suffered during the fallout. As 20 mentioned earlier, media and technology tenants have been the 21 biggest dealmakers recently and have been the biggest drivers of 22 midtown south's improvement. As Midtown South's vacancy 23 declines, tenants have expanded their search to midtown and 24 downtown. The overflow from midtown south should add healthy 25 demand."</p>

D. LARSON - CROSS (MR. FIELDS) Page 1654

1 Is this your -- withdrawn. Are you indicating here
2 that there's positive sentiment in the market for the downtown
3 area at this time?
4 A Yes, looks like it's starting to get better.
5 Q So there's a potential trend that's showing an upward
6 trend; is that fair?
7 A Yes. In comparison with the prior appraisal or rent of
8 39.10 a foot versus 40.06. It's very moderate between that
9 period of time.
10 Q At the bottom of page 39 on 1435, under the heading,
11 "leasing activity," you write that, "Leasing activity is down
12 from a year ago. Downtown had its best year in a decade in 2011
13 in terms of leasing activity, so it is hard to compare."
14 Would it be fair to say that 2011 was a record year for
15 leases in downtown New York City?
16 A It says downtown as best year in a decade since 2011.
17 Q And you continue. "However, there have been many
18 renewals this year and these do not count towards statistics.
19 Morgan Stanley alone signed a 1.2 million square-foot renewal in
20 the second quarter. It is this sort of activity that has kept
21 the market healthy this year. As tenants look to downtown with
22 midtown south filling up, demand for space will grow. Downtown
23 will not match last year's totals, but the market will continue
24 to improve in 2012 because of greater demand."
25 Again, just to be clear, this is indicating that there

D. LARSON - CROSS (MR. FIELDS) Page 1655

1 is a positive sentiment in the market at this time, correct?
2 A Yes.
3 Q How does a positive market sentiment affect your
4 analysis?
5 A We would view the trends in the market and we would
6 look at changes in market rents, changes in assumptions. We
7 look at all of the assumptions between these two appraisals.
8 Q Positive market sentiment could affect a capitalization
9 rate, correct?
10 A Yes, it could.
11 Q And we've established that you kept the same
12 capitalization rate from 2011 to 2012, correct?
13 A Yes.
14 Q A similarly situated, reasonable appraiser with your
15 experience could have arrived at a different capitalization
16 rate, correct?
17 A Yes.
18 Q In fact, it could have -- he or she could have arrived
19 at a lower capitalization rate, correct?
20 A It's possible.
21 Q I mean, a similarly situated appraiser could have put
22 more stock into the positive sentiment in the market at this
23 time to rely upon a lower capitalization rate?
24 A It's possible. That's possible an appraiser could be
25 higher or lower.

D. LARSON - CROSS (MR. FIELDS) Page 1656

1 Q And if an appraisal is -- withdrawn.
2 If a capitalization rate is lower than seven percent,
3 that means the property value would go up, correct?
4 A Yes, unless there's additional capital or some other
5 change in the property that would offset that.
6 Q Keeping everything equal, eliminating those variables,
7 if all of that is the same, all the information is the same
8 except a different capitalization rate, namely a lower one, that
9 would result in a higher property value?
10 A Yes.
11 MR. FIELDS: Page 107 on the 1435, if we could go
12 to page 107 on the 1435 and if we could put side by side
13 Plaintiff's 1573, page 104.
14 Q So on the right, Mr. Larson, we have 1573 which is the
15 2011 appraisal and on the left, we have 1435 which is one of the
16 2012 appraisals. Does that seem accurate?
17 A You are telling me 2011 -- just repeat that, please.
18 Q So 2011 is on the right and one of the 2012s is on the
19 left.
20 A Okay.
21 Q Okay. In 2011, the occupancy status was 72.88 percent,
22 correct?
23 A Yes.
24 Q And in 2012, in 1435, the occupancy status was
25 81.65 percent, correct?

D. LARSON - CROSS (MR. FIELDS) Page 1657

1 A Yes.
2 Q So the occupancy status in one year has gone up almost
3 ten percent, correct?
4 A Yes. It looks like the addition of four new office
5 tenants.
6 Q I'm sorry. I didn't hear that last part.
7 A It looks like the addition of four new office tenants,
8 50 to 54.
9 Q Right. So there's an additional four office tenants in
10 the 2012 appraisal. The occupancy rate also affects your
11 analysis in arriving at an appraised value, correct?
12 A Yes.
13 Q And the occupancy rate can affect both the net
14 operating income for a property, correct?
15 A Yes.
16 Q And it also could affect the capitalization rate for a
17 property, correct?
18 A Can you repeat that?
19 Q The occupancy status of a property -- withdrawn.
20 The capitalization rate applied to an appraisal could
21 go up or down depending on the occupancy -- occupancy status of
22 that property, correct?
23 A That could be one of the variables or it could be
24 market conditions, but we would determine that based on
25 research.

<p>D. LARSON - CROSS (MR. FIELDS) Page 1658</p> <p>1 Q But would it be fair to say that it would be more 2 likely for a property that's 81 percent leased than 72 percent 3 leased to have a lower capitalization rate because it's more 4 occupied? 5 A It's possible. We would have to examine that during 6 the appraisal. 7 Q But an appraiser can come to that conclusion, correct? 8 A It's possible. 9 Q Can the occupancy rate also affect the discount rate? 10 A A discount rate is based on risk, so that's possible, 11 too. 12 Q And a discount rate you would presume is lower where a 13 building is more occupied than less occupied, correct? 14 A Yes, but there's other factors and risks that you have 15 to look at, all of the information on the property, and how it's 16 operating. So there are a variety of things that we look at 17 other than just occupancy. 18 Q Agreed. But Mr. Larson, there are a whole host of 19 subjectivities that an appraiser looks at when arriving at his 20 or her appraised value, right? 21 A Yes. 22 Q And these that we are discussing now, cap rate discount 23 rate and the like, are just a number of these subjectivities 24 that you're relying on as an appraiser, right? 25 A These are all components or part of a valuation or</p>	<p>D. Larson - Plaintiff - cross (Fields) Page 1660</p> <p>1 Q But different appraisers exercising their judgment can 2 arrive at different conclusions based on these same 3 subjectivities; correct? 4 A Just repeat that one more time. 5 Q Different appraisers, similarly situated appraisers 6 relying on their independent judgment could arrive at different 7 conclusions based on the same data or subjectivities available 8 to them? 9 A Yes. 10 MR. FIELDS: All right. Let's move to 1435, page 11 111. And put next to it, please, 1573, page 108. 12 Q All right. So, again, on the left it's 2012; on the 13 right, 2011. Under the heading "lease structure of the subject 14 property," let's start with 2011. "The property is leased to 15 nine major office tenants" in the first sentence; correct? 16 A Yes. 17 Q And if we could then back out and look at the third 18 paragraph beginning with the nine major office tenants. 19 And the nine major office tenants represent over 40 20 percent of the property's total rentable area; right? 21 A Yes. 22 Q And if we look now at the 2012 appraisal, the number of 23 office tenants has gone up to 11 which now represents 50 percent 24 of the property's total rentable area; correct? 25 A Yes.</p>
<p>Page 1659</p> <p>1 appraisal. 2 (Continued on the next page.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>D. Larson - Plaintiff - cross (Fields) Page 1661</p> <p>1 Q So there's been two additional tenants in the last -- 2 major tenants in the last year and the percentage has gone up 3 from 40 to 50 percent of the total rentable area? 4 A Correct. 5 Q Again, this is a factor a subjectivity that as an 6 appraiser you look at to determine your appraisal value; 7 correct? 8 A Yes, this is one of the variables we would look at. 9 MR. FIELDS: If we could go to 127 on 1435 and put 10 that next to 125 of 1573. 11 Q Okay. Mr. Larson, so here the heading is "Office 12 Market Rentable Growth Rate" and you've identified again the 13 rent growth at three percent in both years; correct? 14 A Yes. 15 Q On the right in 2011, the growth rate begins in 2012 16 and we agreed earlier that's at the beginning of the 2013 year; 17 right? 18 A Yes. 19 Q And then if we look at the left -- excuse me -- the 20 rent growth rate is three percent and that begins in 2012? 21 A Yes, that's what it says. 22 Q And both instances that would be beginning in the 2013 23 calendar year; right? 24 A No. It says we assumed growth in 2012 on both, both 25 appraisals. So -- so the growth rate would begin in 2012 for</p>

D. Larson - Plaintiff - cross (Fields) Page 1662

1 both appraisals.
2 Q But does it begin at the end of 2012 or the beginning
3 of 2013?
4 A With the growth rate assumptions applied as the
5 effective date of value, whatever they are in, whatever
6 appraisal we do.
7 Q So as -- but my question is as you look at these two
8 does it begin in the beginning of 2013 or the beginning of 2012?
9 A I know what it says. It says three percent beginning
10 in 2012.
11 Q Okay. So just to be clear, in 2012, the occupancy for
12 major tenants has gone from 40 to 50 percent and there's been
13 two additional major tenants. The occupancy as a whole has gone
14 up approximately ten percent to about 81 percent, but you're
15 still relying on the same growth rate; correct?
16 A Yes, it looks like it.
17 Q And you would agree with me the similarly situated
18 appraiser could have applied a different rent growth rate;
19 correct?
20 A Yes, another appraiser can come up with their own
21 assumptions.
22 MR. FIELDS: Okay. If we could move to
23 Plaintiff's 1435, page 163.
24 Q All right. On Plaintiff's 1435 --
25 MR. FIELDS: We can just go full screen to 1435.

D. Larson - Plaintiff - cross (Fields) Page 1663

1 Thank you.
2 Q We've established, Mr. Larson, that you applied a seven
3 percent cap rate in this appraisal; right?
4 A Yes.
5 Q And you see at the top that it has "downtown Manhattan
6 office building sales terminal capitalization rate summary."
7 Are these capitalization rates that you derived from
8 these properties based on recent sales?
9 A Yes.
10 Q So, for instance, the 180 Water Street was a six
11 percent capitalization rate; right?
12 A Yes. Terminal capitalization rate to clarify.
13 Q And the -- so -- withdrawn.
14 The average capitalization rate based on these
15 comparables that you identify was 5.81 percent; correct?
16 A Yes.
17 Q And the high capitalization rate was six percent? The
18 highest one in the list?
19 A Yes.
20 Q And you applied a seven percent capitalization rate;
21 correct?
22 A Like I said, these are terminal capitalization rates.
23 So in the future on a discounted cash flow what you showed me
24 before -- can you correct me and show me what you showed me
25 before?

D. Larson - Plaintiff - cross (Fields) Page 1664

1 Q I'm sorry?
2 A Can you show me what the seven percent represents?
3 Q Sure.
4 MR. FIELDS: If we could go to Plaintiff's 1435,
5 page ten?
6 THE COURT: Mr. Fields, any chance of finishing
7 with this witness today? You have 15 minutes basically.
8 I'll give them one minute for redirect.
9 MR. FIELDS: Unlikely, Your Honor.
10 MR. KISE: Mr. Roberts, and I have a question or
11 two, Your Honor.
12 THE COURT: All right. I hope you move things
13 along apace.
14 Q So Plaintiff's 1435, page ten, this is a direct
15 capitalization rate that you applied; correct?
16 A Yes, this is a going in capitalization rate.
17 Q Okay. And if we back out this, zoom in and if we go a
18 little bit higher to the middle of the page where it says
19 "terminal capitalization rate six percent;" correct?
20 A Yes.
21 Q So then if we go back to page 163, the terminal
22 capitalization rate that you applied was the highest, six
23 percent from that list?
24 A Yes, it was higher than the average, correct --
25 THE COURT: Highest is always going to be higher

D. Larson - Plaintiff - cross (Fields) Page 1665

1 than the average, right, or should I go back to high school?
2 MR. FIELDS: Well, Your Honor, that's why I went to
3 law school because I'm very bad with math.
4 Q It's higher than the average and higher than the
5 highest value there; correct -- sorry.
6 It equals the highest value and it's higher than the
7 average; right?
8 A So we selected the six percent terminally future
9 terminalization cap rate. So these are the statistics from the
10 sales. So they show your highlighted six percent high and
11 average of 5.81 percent.
12 Q And the value you chose is higher than the average;
13 correct, the terminal capitalization rate that you chose for
14 this property in this appraisal was higher than the average of
15 5.81 percent?
16 A Yes, we selected six percent.
17 MR. FIELDS: If we could go to Plaintiff's 1435,
18 page 172?
19 Q All right. Mr. Larson, is this now a direct
20 capitalization method being employed based on comparables?
21 A Yes, this is the direct capitalization method
22 stabilized as of November 1, 2015 and we cite downtown overall
23 capitalization rates.
24 Q The overall capitalization rates that you cite here are
25 from between 3.62 to 6.74 percent; correct?

<p>D. Larson - Plaintiff - cross (Fields) Page 1666</p> <p>1 A Yes.</p> <p>2 Q And the capitalization rate that you use was seven</p> <p>3 percent; correct?</p> <p>4 A Yes.</p> <p>5 Q So the capitalization rate that you used was above the</p> <p>6 average and above the highest of the comparables that you</p> <p>7 selected; correct?</p> <p>8 A Yes.</p> <p>9 Q And finally if we could go to page 176 fourth bullet</p> <p>10 point. I won't read it again, but do you have any reason to</p> <p>11 believe that this language is any different than the language we</p> <p>12 looked at in the 2011 appraisal about limitations about the</p> <p>13 appraisal's use?</p> <p>14 A No, it looks similar.</p> <p>15 Q Therefore, the same restrictions on the use of the 2012</p> <p>16 appraisal as the ones that apply would be the same as the ones</p> <p>17 that apply to the 2011 appraisal; correct?</p> <p>18 A Yes.</p> <p>19 MR. FIELDS: All right. Let's move to</p> <p>20 Plaintiff's 118, which has been admitted in evidence. It's</p> <p>21 the 2015 appraisal of 40 Wall Street. Page two is where the</p> <p>22 appraisal --</p> <p>23 Your Honor, may I have a moment? Judge, may I have</p> <p>24 a moment, please?</p> <p>25 (Whereupon, there is a pause in the proceedings.)</p>	<p>D. Larson - Plaintiff - cross (Fields) Page 1668</p> <p>1 A Yes.</p> <p>2 Q And in comparison to the 2012 appraisal or appraisals,</p> <p>3 do you recall that the values were approximately 200 million or</p> <p>4 220 million, depending on which appraisal was the final one?</p> <p>5 A Yes.</p> <p>6 Q And so would it be fair to say that from 2012 to 2015</p> <p>7 the appraised value of this property has gone up considerably?</p> <p>8 A Yes.</p> <p>9 MR. FIELDS: Page Roman Numeral VI top.</p> <p>10 Q Okay. Mr. Larson, so in the middle of the page the</p> <p>11 terminal capitalization rate that you use now is five and a</p> <p>12 quarter; correct?</p> <p>13 A Yes.</p> <p>14 Q And do you recall within the 2012 that you used a six</p> <p>15 percent terminal capitalization rate?</p> <p>16 A That's correct.</p> <p>17 Q And if we can back that out and at the bottom of the</p> <p>18 page under the "direct capitalization" heading, the</p> <p>19 capitalization rate that you used here was 4.25 percent; right?</p> <p>20 A Yes.</p> <p>21 Q And as I recall in 2012, you used a seven percent</p> <p>22 direct capitalization rate; right?</p> <p>23 A Right.</p> <p>24 Q So it's considerably lower?</p> <p>25 A Yes.</p>
<p>D. Larson - Plaintiff - cross (Fields) Page 1667</p> <p>1 Q All right. Mr. Larson, on the screen is</p> <p>2 Plaintiff's 118, page 8. This is the 2015 appraisal for 40 Wall</p> <p>3 Street that you did; correct?</p> <p>4 A Yes, this is the appraisal prepared for Ladder Capital</p> <p>5 prepared by Cushman & Wakefield.</p> <p>6 Q And if we could go to the page and the Bates 2006 --</p> <p>7 well, I have a different version so let's go to the transmittal</p> <p>8 page, please.</p> <p>9 Again, this is the transmittal letter from you to</p> <p>10 Ladder Capital Finance; correct?</p> <p>11 A Yes.</p> <p>12 Q Dated June 25, 2015?</p> <p>13 A Yes.</p> <p>14 Q And in the second paragraph the -- we see the same or</p> <p>15 very similar language regarding the use of this appraisal being</p> <p>16 limited to Ladder Capital Finance; correct?</p> <p>17 A Yes.</p> <p>18 MR. FIELDS: All right. If we could go to the next</p> <p>19 page.</p> <p>20 Q Again, this was signed by you, Mr. Larson, and</p> <p>21 similarly signed by Mr. Papagianopoulos and Mr. Nardella?</p> <p>22 A Yes.</p> <p>23 Q Let's go to page Roman Numeral IV, top Roman Numeral</p> <p>24 IV. In the middle here, Mr. Larson, we see that you arrived at</p> <p>25 an as is value of \$540 million?</p>	<p>D. Larson - Plaintiff - cross (Fields) Page 1669</p> <p>1 Q The net operating income under the direct cap method is</p> <p>2 approximately \$23,203,000; correct?</p> <p>3 A Yes, with adjustments for free rent.</p> <p>4 Q I'm sorry?</p> <p>5 A With adjustments for free rent.</p> <p>6 Q Right. And so the indicated value is approximately</p> <p>7 \$538 million that you rounded to \$540 million; right?</p> <p>8 A Yes.</p> <p>9 MR. FIELDS: All right. If we could go to page 87</p> <p>10 at the top under the heading "Occupancy Status."</p> <p>11 Q This is still 2015. You write that the property 40</p> <p>12 Wall Street is currently 95.02 percent leased to 72 office</p> <p>13 tenants and four retail tenants.</p> <p>14 Do you recall from the 2012 appraisal that the</p> <p>15 occupancy rate was approximately 82 percent, give or take?</p> <p>16 A Yes, it increased dramatically.</p> <p>17 Q I'm sorry?</p> <p>18 A It increased dramatically.</p> <p>19 Q Are you familiar with the term "rent stabilization?"</p> <p>20 A That's a residential term.</p> <p>21 Q Can -- is it -- can a commercial property be</p> <p>22 stabilized? Have you ever heard that term used?</p> <p>23 A A commercial -- no. You'd have to clarify that with</p> <p>24 me.</p> <p>25 Q Is it not true that a property that is occupied over</p>

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1 approximately 93 or 92 percent is considered a stabilized
2 property?
3 A Stabilize -- the definition of stabilization is based
4 on comparables, you know, how it's perceived in the market.
5 There could be -- it could be financially stabilized, it could
6 be, you know, free rent. You know, there is a lot of things to
7 consider when looking -- when calling something stabilized.
8 Q Was 40 Wall Street stabilized in this year at a
9 95.02 percent occupancy rate?
10 A You would have to compare it to occupancy levels of
11 other buildings, but it would probably be close to stabilized or
12 at stabilization. I'm not sure without reviewing the report.
13 Q But in 2012 it had not yet reached stabilization. Is
14 that fair?
15 A That would be fair to say.
16 THE COURT: Five-minute warning.
17 MR. FIELDS: All right. The top of page 91,
18 please.
19 Q Here, we're talking about the lease structure of the
20 subject property and you note that the property is leased to 24
21 major office tenants; correct?
22 A Yes.
23 THE COURT: I just want to point out that New
24 Yorkers are very familiar with the term "rent stabilization"
25 and it only applies I'm 99 percent sure to residential

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1 properties. In Florida, there may be a different system,
2 different law, different terminology, but I will say,
3 Mr. Fields, you have to be really careful when you say rent
4 stabilization: In New York or they'll jump all over you. I
5 understand that you are using stabilization in a different
6 context, a different way.
7 Q Okay. Mr. Larson, so there is 24 major office tenants
8 as of 2015 and, as you'll recall, in 2012, there were 11 major
9 office tenants; correct? Does that sound right?
10 A Sounds approximately right.
11 Q It went from nine to 11 and now it's at 24; right?
12 A Yes.
13 MR. FIELDS: And if we can go to the top of
14 page 96, last paragraph at the bottom.
15 Q You write "downtown average asking rents continue to
16 increase as direct asking rents rose to \$58.71 per square foot,
17 up 17 percent from one year ago. Downtown overall asking rents
18 reached \$57.58 per square foot, the highest quarterly level ever
19 recorded in this market."
20 So as of the time of this appraisal, Mr. Larson, the
21 asking rent had reached \$57.58 per square foot; correct?
22 A Yes, that's what it says.
23 Q It had gone up from the prior appraisal that you had
24 done in 2012; right?
25 A From three years ago, yes.

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1 Q So in 2012, does it -- do you recall that the market
2 asking rent was approximately \$40.06? Does that sound right?
3 A It sounds approximately right.
4 Q So if it was approximately \$40.06, it's now \$57.58, you
5 would agree with me that that's approximately a 44 percent
6 increase in three years?
7 A Without doing the math, that sounds about right.
8 That's a pretty big increase.
9 MR. FIELDS: Your Honor, would you like me to --
10 THE COURT: Break? We're sort of officially over,
11 but we're going to stay on the record to just do some
12 scheduling matters. Will you be continuing your cross
13 tomorrow?
14 MR. FIELDS: Yes, Your Honor, and it should be very
15 brief. Just request an admonishment to the witness not to
16 discuss his testimony.
17 THE COURT: I hereby admonish the witness.
18 Mr. Larson, do not discuss this case with anybody until your
19 testimony is over tomorrow.
20 (Whereupon, the witness is excused from the witness
21 stand.)
22 MS. GREENFIELD: Just really quickly. I know we're
23 going to finish with Mr. Larson tomorrow, then I assume
24 there will be some redirect?
25 MR. WALLACE: I think minimal.

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1 MS. GREENFIELD: And who is after Mr. Larson?
2 MR. KISE: We'll have some cross tomorrow of
3 Mr. Larson as well.
4 MR. WALLACE: Then it will be Mr. McArdle -- no.
5 I'm sorry. Actually, what we will do is -- I apologize.
6 The witness, Jack Weisselberg, has some availability, so we
7 would start with him as the next witness after Mr. Larson
8 and then we would move on to Mr. McArdle followed by
9 Mr. Flores.
10 MS. GREENFIELD: Do you think you are going to get
11 to Mr. McArdle tomorrow or is it going to be a full day with
12 Mr. Weisselberg?
13 MR. WALLACE: I don't think we will take a full day
14 on direct.
15 MS. GREENFIELD: Are you going to be crossing
16 Mr. Weisselberg?
17 MR. KISE: I don't think so, but I don't know yet.
18 MS. GREENFIELD: So potentially three witnesses
19 tomorrow?
20 MR. WALLACE: Correct. And I would just add that
21 potentially if -- Mr. Weisselberg no longer lives in the
22 jurisdiction, so might have to return. We can discuss it at
23 a sidebar but we might need to -- if you were to carry over
24 for some reason, we might need to interrupt his testimony.
25 But our expectation would be that it would be the

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1 continuation of Mr. Larson, Mr. Weisselberg and then
2 Mr. McArdle tomorrow.

3 THE COURT: I suggest we call him Jack so there is
4 no confusion. Somebody out there in the gallery is going to
5 oh, Mr. Weisselberg. So we're talking about Jack.

6 MR. WALLACE: Jack W. would be our next witness
7 tomorrow.

8 MR. KISE: And Friday is still Robertson and
9 Orowitz?

10 MR. WALLACE: Correct.

11 MR. KISE: One other thing. Do we have any further
12 update on Mr. Cohen's status at all?

13 THE COURT: No. We're still operating under the
14 assumption that Monday at the earliest and we hope Monday.

15 MR. KISE: Did he ever provide --

16 THE COURT: We did get a fairly extensive doctor's
17 note.

18 MS. HABBA: Your Honor, I guess now is a good time
19 since it came up anyway. I do have an argument on the Carro
20 case on Monday in the Appellate Division, just so you know.
21 So I would prefer if Michael Cohen was not on Monday, if
22 possible.

23 THE COURT: Can we make him Tuesday or --

24 MR. WALLACE: Let us go back and work through our
25 Rolodex and we'll let everyone know if we can accommodate

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1 that.

2 THE COURT: I'd appreciate it, of course.

3 MR. KISE: And one other thing, Your Honor. Again,
4 we've worked these things out, but I was informed this
5 morning that President Trump has conflicts, pretty
6 significant ones, right before November 7th is Election Day
7 so I know we're off then, but the 1st, 2nd, 3rd, and 8th, I
8 know we were talking about -- and that may work out. It
9 still may work out fine, there is no problem but I just want
10 to note that that he may have significant conflicts the 1st,
11 2nd, 3rd and 8th.

12 MR. WALLACE: I want to make sure I have those
13 dates correct. It was November.

14 MR. KISE: 1st, 2nd, 3rd, and 8th. We're off the
15 7th, Election Day and not the 6th.

16 MS. GREENFIELD: We're also off the 10th. We're
17 also off the 10th.

18 MR. KISE: I know we're off the 10th. Mr. Roberts
19 would like to have the whole week off personally. That's a
20 whole other issue.

21 THE COURT: I'm sure he's not the only one.

22 MR. KISE: Well, okay. Ten o'clock tomorrow.

23 MR. WALLACE: Thank you, Your Honor.

24 Proceedings are adjourned to Wednesday, October
25 18th, 2023 at 10:00 a.m.

	1581:9	1674:25	1558:9	1562:13;1563:23;
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	1669:7	1537:24	1623:10	1574:12;1576:6;
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1653:7	1602:19;1603:2,7,	1515:13,14,21,22,23;	1563:10	1581:13,16;1582:2,4;
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1540:19	\$57.58 (3)	1539:7;1571:14;	1675:24	1586:10;1587:4;
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1591:17	\$58.71 (1)	accountant (1)	1566:7;1590:5	1592:4,10;1593:2,13;
\$1.4 (3)	1671:16	1532:2	adjusting (2)	1595:9;1597:11;
1601:24;1602:5;	\$620,685.77 (1)	accountants (2)	1575:19;1583:3	1598:22;1602:11;
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\$100,000 (1)	\$660 (1)	accounting (1)	1647:20	1606:7;1612:11;
1540:13	1603:17	1574:4	adjustments (9)	1619:24,25;1621:12;
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1603:7	1604:12;1606:21	1514:6;1515:25	1569:1,2;1581:3;	1644:7,16;1645:17;
\$14,264,000 (2)	\$735,400,000 (2)	accurate (7)	1602:18;1669:3,5	1646:22;1647:2;
1549:2,9	1605:23;1606:9	1577:5;1581:15,18;	administrative (4)	1654:25;1660:12;
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1577:20	1593:5	1650:21;1656:16	1540:11,18	1667:9,20;1675:3
\$2 (1)	\$750 (1)	accurately (12)	admission (1)	against- (1)
1588:23	1591:17	1561:12,16,19;	1597:7	1510:6
\$2.9 (1)	\$750,000 (1)	1588:7,11;1596:10,14;	admit (4)	agencies (2)
1590:18	1542:22	1599:17,21;1600:19,	1532:8,25;1555:24;	1626:5,21
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1669:2	\$9.6 (1)	1532:7;1536:6,25;	advise (3)	1610:6;1611:25;
\$24,194,280 (1)	1582:6	1544:16;1552:6;	1575:15;1580:19;	1613:2;1614:2,10;
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1569:20	\$99,999 (1)	1591:11;1599:5,6;	1558:25	1630:2;1632:.5,.5,.5;
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\$287,600,000 (2)	abbreviation (1)	added (1)	16;1658:9	13,24;1562:2;1569:9,
1574:15;1576:18	1535:24	1598:12	affects (1)	12
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1581:19	1597:6	1662:13	1538:2,8;1539:7;	1518:15;1520:1;
\$526,800,000 (1)	accommodate (1)	address (1)	1546:24;1548:23;	1523:14;1524:9,15;

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al

DOUGLAS LARSON, JACK WEISSELBERG
October 18, 2023

NICOLE C. ROBINSON

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 Index No.
 10 -against- 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 13 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 14 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 15 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 16 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 17 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 18 LLC.; AND SEVEN SPRINGS, LLC,
 19 Defendants.
 20 ----- X
 21 Supreme Courthouse
 22 60 Centre Street
 23 New York, New York
 24 October 18, 2023
 25 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys for Plaintiff
 28 Liberty Street
 New York, New York 10005
 BY: KEVIN WALLACE, ESQ.
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 MARK H. LADOV, ESQ.
 (Appearances continued on the next page.)

1 Senior Court Reporters
 2 THE COURT OFFICER: All rise. Part 37 is now in
 3 session. The Honorable Arthur Engoron presiding. Make sure
 4 all cellphones are on silent. Laptops and cellphones will
 5 be permitted but only to members of the press. There's
 6 absolutely no recording or photography of any kind allowed
 7 in the courtroom. Now, be seated and come to order.
 8 THE COURT: Okay. Ready or not, we're going to let
 9 in the photographers and the videographer.
 10 (Whereupon, there was a pause in the proceedings.)
 11 THE COURT: One quick housekeeping matter.
 12 Yesterday, I received a letter from the Attorney General
 13 about an evidentiary question and will the defendants be
 14 submitting something? And if so, can we have that by
 15 tomorrow at noon?
 16 MR. KISE: Yes, Your Honor. Can we say tomorrow
 17 evening just because we're on trial tomorrow?
 18 THE COURT: Yes, for sure.
 19 MR. KISE: Thank you.
 20 THE COURT: And OAG, do you have another
 21 housekeeping matter of some sort?
 22 MS. FAHERTY: Good morning. Yes, Your Honor. Just
 23 to clean up the record a bit, yesterday my colleague Mr.
 24 Haren introduced an Exhibit PX 618. It was during the
 25 testimony of Donna Kidder, Ms. Kidder did testify that she
 received from Sonja Talesnik regarding page 20 and 28
 modifications. Unfortunately, apologies, we did not move to
 admit, but we would like to do so now.
 MS. HABBA: I spoke with Colleen about this,
 Obviously, with our standing objection on statute of
 limitations, we have no problem. Thank you.
 MS. FAHERTY: Thank you.
 THE COURT: It is in with the statute of
 limitations, objection noted.
 MS. FAHERTY: Thank you, your Honor.
 (Whereupon, the Document was marked in evidence as
 Plaintiff's Exhibit 618.)
 THE COURT: Let's get the witness back.
 THE COURT OFFICER: Witness entering.
 DOUGLAS LARSON, a witness called by the Plaintiff,
 after having been previously duly sworn by the Clerk of the
 Court, took the witness stand and testified as follows:
 THE COURT: I will remind the witness, as I always
 do, that he's still under oath.
 And Mr. Fields, would you like to continue the
 cross-examination?
 MR. FIELDS: Yes, Your Honor. Thank you.
 25 CROSS-EXAMINATION

1
 2
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 7 BY: LAZARO P. FIELDS, ESQ.
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 BY: NICOLE GUERON, ESQ.
 NICOLE C. ROBINSON, CSR

1 Q Good morning, Mr. Larson.
 2 A Hi.
 3 Q You recall yesterday we were discussing competing
 4 appraisals from 2012 for 40 Wall Street, correct?
 5 A Yes.
 6 MR. FIELDS: Okay. I'm going to ask that we hand
 7 up to the witness what has not been admitted, but has been
 8 marked as Plaintiff's 3208.
 9 Q Mr. Larson, do you generally recall that your testimony
 10 was you are unsure which of the two appraisals was the final
 11 appraisal?
 12 A Yes.
 13 Q Okay. I'd like, if you could, please look at page two
 14 of 3208.
 15 First of all, do you recognize this as an e-mail that
 16 you sent to Mr. Carias?
 17 A Yes.
 18 Q And this is dated November 13, 2012?
 19 A Yes.
 20 Q The subject line is 40 Wall Street?
 21 A Correct.
 22 Q Okay. And you say to Mr. Carias, "Attached, please
 23 find the final appraisal". And then if we could go back to page
 24 one, Mr. Carias responds the next day at one o'clock in the
 25 afternoon, "Please call me when you have a moment to discuss
 this report." Do you recall this e-mail with Mr. Carias?
 A. I'm seeing it now, yes; but it is an e-mail from Rick
 Carias to myself.
 Q As you sit here today, do you recall having a phone
 conversation with him to discuss the report?
 A I don't recall that.
 Q If we could go higher up on the e-mail, you respond
 November 14, 2012, approximately 24 hours later with the final
 revised appraisal, correct?
 A Yes.
 Q If we could go to page six of the document. Again, Mr.
 Larson, the transmittal letter is October 25, 2012?
 A Yes.
 Q And the as is value as of November 1, 2012 is
 \$220 million and on the next page, the as is market -- I'm
 sorry, I'm sorry. The appraisal as of November 1, 2015 was
 \$260 million.
 THE COURT: I think you added a word to this,
 subject line that says, "Please find the revised appraisal".
 It doesn't say "final" where you were directing his answer.
 Q Mr. Larson, was this the final appraisal?
 A Could I see the e-mail again?
 Q It's right in front of you, sir.
 A Yes. It says, "Please find the revised appraisal."

D. LARSON - CROSS (MR. FIELDS) Page 1680
1 Street. Are you aware of any other appraisals other than the two we discussed here in court?
2 A No, I'm not.
3 Q And just so the record is clear, this exhibit that I'm showing you now, 3208, and if we could go to page six shows that this is the final value for 2012 as of November 1st that you came up with that you appraised for 40 Wall Street, correct?
4 A Yes, that's what it says on the appraisal.
5 Q So in 24 hours, your appraised value went up \$20 million, correct as of November 1st?
6 A Yes, this is different from the -- a prior appraisal that was submitted.
7 Q And in 24 hours, the appraised value as of November 1, 2012 went up \$20 million, correct?
8 A I believe the number -- the value previously was 200 million.
9 Q So that would be a \$20 million increase in 24 hours based on this e-mail communication we just looked at correct.
10 A That would be called a \$20 million difference, yes.
11 THE COURT: Hold on.
12 Mr. Kise.
13 MR. KISE: Your Honor, could we get an instruction to this witness, this happened all day yesterday, if he could answer yes or no, he should answer yes or no? He keeps answering in sentences or two and you were concerned about time. So if he could answer yes or no, which he could have easily done the last four or five questions. He should just simply answer yes or no.
14 MR. LADOV: Objection. To be clear, yesterday we had a lot of questions that did not necessarily get a yes-or-no answer.
15 THE COURT: Let's not go back to yesterday.
16 Mr. Kise, granted.
17 Mr. Larson, if there is a yes-or-no question and you can answer it yes or no, please just answer it yes or no without any follow-up or commentary, et cetera. If you can't, that's something different. We'll deal with it.
18 Q Mr. Larson, as far as you are aware, there is no explanation in this appraisal why you added \$20 million to the appraised value in 24 hours; is that correct?
19 A Yes.
20 Q And as you can see on page six here, the transmittal date is October 25, 2012, which would have been the original transmittal date of the \$200 million appraisal, correct?
21 A Could you repeat that again?
22 Q Sure. Do you recall yesterday that we discussed that the prior appraisal for \$200 million, the transmittal date was also October 25, 2012?
23 A Yes.

D. LARSON - CROSS (MR. FIELDS) Page 1681
1 to Mr. Carias on or about November 14, 2017 based on this e-mail in Plaintiff's 3208?
2 A Yes.
3 Q So based on this transmittal date and this e-mail, you backdated an appraisal for an additional \$20 million to a date -- October 25th was not the real transmittal date of the final appraisal, correct?
4 A That is likely a typo.
5 Q Or you failed to change the transmittal date; fair?
6 A The date that the appraisal is sent out, that should be the date of that report. That would be a typo.
7 Q Just to ask you, Mr. Larson, with regard to this appraisal, is it fair to say that Mr. Carias probably asked you to revise the figure in the appraisal?
8 A Discussions are typically with the appraisal representatives at the banks to review assumptions or to make correction.
9 Q And it is standard practice for you to have those discussions with the client and to ultimately revise the value, if needed, correct?
10 A Yes.
11 Q So the clients have input in the appraisal process, correct?
12 A Yes. The reviewer does at the bank.
13 Q So you would agree, then, that it is a collaborative process between you as the appraiser and the client?
14 A It's our value, but we allow opportunities to review our work.
15 Q And to collaborate on your work, correct?
16 A I'm not sure I would call it collaboration because it is our value.
17 Q But the client can have input on what your ultimate value is, correct?
18 A They review our appraisals.
19 Q My question is can they have input as to what the ultimate value is in your appraisal?
20 A They can have their own opinions, yes.
21 Q But my question is can they have input as to what the ultimate value in the appraisal is?
22 A Yes.
23 Q And there's nothing sinister about that, correct?
24 A No.
25 Q All right.
MR. FIELDS: Excuse me. I move into evidence Plaintiff's Exhibit 3208.
THE COURT: Granted. It's in.
(Whereupon, the Document was marked in evidence as Plaintiff's Exhibit 3208.)
Q Mr. Larson, we left off yesterday discussing a 2015

D. LARSON - CROSS (MR. FIELDS) Page 1682
1 few final questions about that.
2 MR. FIELDS: If we could pull up Plaintiff's 118, page 136.
3 Q You recall, Mr. Larson, we discussed yesterday that the growth rate that you used for the '11 and '12 appraisals was three percent, correct?
4 A Yes.
5 Q And in '15, you're using the same growth rate, three percent, yes?
6 A Yes.
7 MR. FIELDS: Now, if we could pull up page 171.
8 Q At the top of the page, do you see that there is an NOI plus year one free rent and the figure is 23,203,919?
9 A Yes.
10 Q This is the net operating income that you used for the direct capitalization method in this appraisal for 2015, correct?
11 MR. FIELDS: In the 2012 appraisal that we just looked at, we can pull it up side by side, Plaintiff's 1435, page 173. Could we go to 172. I'm sorry. If we can go to 172 on Plaintiff's 1435.
12 Q So Mr. Larson, on the right is your 2012 appraisal for 40 Wall Street and at the top, you see where it says, "direct capitalization valuation method upon achieving stabilized occupancy as of November 1, 2015. You see that?
13 A Yes.
14 Q Okay. So if we could go to the next page, 173, there's a net operating income of approximately \$18,000,334,523, correct?
15 A Could you repeat what I'm looking at --
16 A Sure.
17 Q -- so I can follow?
18 Q So on the right-hand side, you got your 2012 appraisal and we just looked at the fact that this is your projected for 2015, projected net operating income for 2015, the \$18 million figure, correct?
19 A Yes.
20 Q So to be clear, in 2012, you are projecting into the future as of November 1, 2015 assuming that there's occupancy stabilization that the net operating income will be 18 million and change?
21 A Yes. The 18 million is also based on the cash flow into the future based on assumptions as of the date of value.
22 Q I just want to make sure we are in agreement that this is a projected figure into the future, correct?
23 A Yes.
24 Q Okay. And if we can look on the left at Plaintiff's 118, Plaintiff's 118, page 171 has a \$23 million and change figure. But would you agree with me that this is the actual net

D. LARSON - CROSS (MR. FIELDS) Page 1683
1 capitalization method?
2 A Yes.
3 Q So I'm not going to -- I'll give you the round numbers and if you would like to do the calculations yourself, you can do them. But I'll represent to you that if you subtract 23 million, the figure there, from 2015 from the \$18 million figure in 2012, the difference is about \$4.8 million, 4,869,396. Does that generally look about right?
4 A Yes. Can -- what is the date of the 2015 NOI that has been adjusted for free rent, so it is clear?
5 Q Do you have Plaintiff's 118 in front of you?
6 A If you look at page on the bottom, page 170 to 171 is the relevant section for the direct capitalization method. So that net operating income of 23,203,000 is as of 2015.
7 Q Correct.
8 A Okay.
9 Q So back to my original question, if you subtracted the two values, the actual versus the projected, it gets to about \$4.8 million, correct?
10 A Yes.
11 Q So there was a \$4.8 million difference between what you projected and what the actual net operating income was in the year that you projected?
12 A Yes. As of 2015 for the \$23.2 million, the net operating income was not stabilized which it looks like because of some free rent associated with leasing, so it needed to be adjusted.
13 Q Your testimony is that in 2015, the 95 percent occupancy was not stabilized?
14 A There was free rent associated with the leasing that had been done.
15 Q So is it your testimony, then, that if you -- that you have to take out the free rent in order to determine a stabilization rate?
16 A You need to apply a market cap rate to a stabilized net operating income.
17 Q But be that as it may, the difference between these two figures is about 4.8 correct?
18 A Yes.
19 Q And in 2015, you used a four and a quarter capitalization rate, correct?
20 A Yes.
21 Q So if you divided the four and a quarter capitalization rate from the \$4.8 million, that gets you to about \$114.5 million difference in value does that seem about right?
22 A I can't do those numbers in my head.
23 MR. FIELDS: Fair enough. So just for the record, what I'll ask the Court to take judicial notice of is that \$486,930,096 divided by four and a quarter capitalization

D. LARSON - CROSS (MR. FIELDS) Page 1684

1 THE COURT: Seeing no objections, I will take
2 judicial notice of that mathematics, yes.
3 Q Mr. Larson, would it be fair to say, then, that you
4 undervalued 40 Wall Street to the tune of approximately 114
5 and-a-half million dollars based on the conservative figures
6 that you used in your 2012 appraisal?
7 A No, we did not.
8 Q You did not what?
9 A We did not undervalue the -- this property based on
10 what -- based on the assumptions that were used here.
11 Q Okay, but your projections were wrong, right?
12 A We apply those -- the net operating income of
13 \$18,300,000 is a projected number and the 23,000,200 was an as
14 is number as of the current date. So the best we can do is use
15 the projections that we knew as of 2012.
16 Q But my question is, your projection was off by about
17 \$4.8 million, correct?
18 A Yes.
19 Q And when you convert that into an actual value for the
20 property, you short-changed, according to the actual data in
21 2015, the property value by approximately \$114.5 million,
22 correct?
23 A No. We based, again, our assumptions on what we knew at
24 the time and the projections that we knew. So if the
25 performance of the building changes, then we recognize that.
Q Sir, my question, though, is if you knew in 2012 that
the actual net operating income would have been 23,203,919, you
would have used that number, correct?
A We would have.
Q So your projection was wrong and, therefore, the
resulting value for 40 Wall Street was wrong to the tune of
approximately \$114 million?
A Our values were not wrong, no. The values were not
wrong. It's what we knew at the time.
Q Mr. Larson, you valued 40 Wall Street in 2012 for a
projected of November 1, 2015 at \$260 million, correct?
A Yes.
Q So if in fact you undervalued 40 Wall Street by 114
and-a-half million dollars, the actual value that you should
have had in your appraisal in November of 2012 as of November 1,
2015 would have been approximately \$374 million, correct?
MR. LADOV: Objection, Your Honor, I know you
don't like this, but this question has been asked and
answered twice already.
THE COURT: Asked and answered.
MR. LADOV: Twice already.
THE COURT: Twice already.
MR. KISE: It hasn't been answered. First of all,
it hasn't been asked.

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1 wasn't asked.
2 THE COURT: I will give him a little leeway. I
3 understand.
4 Q Sir, my question is very simple. If you undervalued 40
5 Wall Street by approximately \$114 million projected for 2015,
6 and the value you used in 2012 projected for 2015 was
7 \$260 million, then undervalued 40 Wall Street and the
8 appropriate value should have been \$374 million give or take;
9 isn't that true?
10 A If that was the net operating income, that would have
11 been the value at that time.
12 Q Thank you.
13 Then the last question I'd like to ask you is on page
14 179 of the 2015 which is Plaintiff's 118.
15 MR. FIELDS: We can pull 1435 off. So Plaintiff's
16 118, page 179, please.
17 Q Mr. Larson, I asked you questions yesterday about the
18 fourth bullet point relating to the use of the report. Do you
19 recall those questions?
20 A Yes.
21 Q Do you have any reason to believe that the language in
22 this 2015 appraisal is any different than the 2012 and 2011
23 appraisals that we've discussed with regard to the limitations
24 of its use?
25 A No, it's not different.
Q So your conclusions about the use of this 2015
appraisal would be the same as the ones that you stated
yesterday regarding 2011 and 2012?
A Yes.
MR. FIELDS: If we could pull up Plaintiff's 3184,
that's been admitted in evidence, please.
Q Mr. Larson, in the middle of the page here, there is an
e-mail from Mr. McConney to you on August 5, 2013 and Mr.
McConney writes, "Hi, Doug. Hope you are well. It's that time
of year again."
What did you understand Mr. McConney's e-mail "it's
that time of year again" to mean?
A Jeff McConney would call me periodically, not very
frequently, but to talk about sales and market conditions.
Q You understood his e-mail to be his desire to talk to
you about sales and market conditions; is that fair?
A Yes.
Q And your understanding of why Mr. McConney was calling
you to ask about sales and market conditions was because he was
doing some sort of valuation of the Trump properties; is that
correct?
A I don't recall that exactly, no.
MR. WALLACE: Objection, Your Honor, at this point,
Can the defendant please stop commenting during the witness'

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1 THE COURT: I don't -- I wouldn't stop them from
2 talking to each other softly, so that no one else can hear.
3 What do you think has been happening?
4 MR. WALLACE: I believe it's exultations that are
5 audible over on this side of the courtroom as well as the
6 witness is answering questions.
7 THE COURT: Okay. I'm asking everyone to be quiet
8 while the witness is testifying, particularly if it's meant
9 to influence the testimony.
10 Q So Mr. Larson, Mr. McConney continues, "Would you be
11 able to send me a current report similar to the one attached for
12 midtown class A buildings and also one for downtown class A
13 buildings (like 40 Wall Street). Thanks in advance, Jeff."
14 You understood this to be Mr. McConney requesting
15 market information from you, correct?
16 A Yes.
17 Q Specifically relating to 40 Wall Street, correct?
18 A That's what it appears to be, yes.
19 Q And this e-mail in 2013 is after you've done an
20 appraisal in 2011, an appraisal in 2012 for 40 Wall Street,
21 correct?
22 A Yes.
23 Q If we can go to the response e-mail above,
24 approximately 7:53, you respond, "Attached, please find the
25 sales. I hope all is well. Thanks, Doug." Correct?
A Yes.
Q You didn't say, "Mr. McConney, why do you need this
market information for 40 Wall Street because I already did
appraisals, correct?
A No. This is a request by many clients to provide
market information.
Q And it is standard practice for many climates to ask
you to provide them market information, correct?
A Yes.
Q And there's nothing sinister about that, is there?
A No.
Q You sent this information to Mr. McConney because you
knew that he was valuing the Trump properties, didn't you?
A I don't recall that.
Q And just for purposes of the record, if we could go to
page five of the exhibit, is it fair to say that you attached
certain spreadsheets to this exhibit that if you have it in
front of you, Plaintiff's 3184, you sent to Mr. McConney,
correct?
A If that is the exhibit, yes.
Q Well, you have it in front of you, 3184. You see that
you attached spreadsheets and sent them to Mr. McConney and that
they are behind that cover e-mail?
A Yes.

D. LARSON - CROSS (MR. FIELDS) Page 1687

1 and put on the screen Plaintiff's 109. It has not yet been
2 admitted in evidence.
3 Q Mr. Larson, does this appear to be another e-mail chain
4 between you and Mr. McConney and others?
5 A Yes.
6 Q I move to admit Plaintiff's 109.
7 THE COURT: Granted. It's in evidence.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 109.)
10 (Continued on the next page.)
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1 Q At the bottom of the page on September 15, 2014 you ask
2 -- withdrawn.
3 At the bottom of the page, September 15, 2014,
4 Mr. McConney writes to you: "Doug, sorry to bother you. If we
5 have a property with a ground lease that expires in 2079 in one
6 case and 2206 in another, would that effect the cap rate in any
7 way?" That's what he writes to you; correct, Mr. Larson?
8 A Yes.
9 Q Do you recall receiving this e-mail?
10 A I see it now, yes.
11 THE COURT: That's not the question.
12 A Yes -- no, I do not recall receiving it.
13 Q You do not recall receiving the e-mail.
14 If we go up a little bit more, Mr. McConney writes to
15 you again, the following day, September 16, 2014, "Doug, I hate
16 to be a pest, but the accountants are coming in tomorrow to go
17 over my valuations. Any chance you can answer my question
18 below? Sorry for the last minute question. Thanks, Jeff."
19 Do you see that?
20 A Yes.
21 Q You hadn't responded to Mr. McConney so he sent you a
22 follow-up e-mail; correct?
23 A Yes.
24 Q And he told you the accountants are coming in tomorrow
25 to go over, quote, "my valuations," meaning Mr. McConney's

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1 valuations; correct?
2 A Yes.
3 Q So at the time you knew that what Mr. McConney wanted
4 from you was market information so that he could do his
5 valuations; correct, Mr. Larson?
6 A Yes, at the time.
7 Q Just so the record is clear, you knew you were
8 providing market information to Mr. McConney so that he could
9 use it to compile his valuations; correct?
10 A Yes, at the time.
11 MR. FIELDS: So if we could pull up yesterday's
12 transcript at page -- side by side, page 1595, lines 15 to
13 17.
14 Q Line 15: "Did you work with Mr. McConney in 2013 to
15 determine the cap rate that he used to value this property?"
16 "ANSWER: No, I did not."
17 You lied yesterday, Mr. Larson?
18 MR. KISE: Your Honor --
19 A No, I did not at the time.
20 MR. KISE: Before the witness answers that question
21 because there may be more questions of this nature, we may
22 want to take a break. This witness has rights and there is
23 an argument --
24 MR. WALLACE: Objection, Your Honor.
25 MR. KISE: Let me finish and then you can object

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1 all you like.
2 This witness has rights. He has a lawyer in the
3 room. He needs --
4 MS. FAHERTY: This is witness intimidation, Your
5 Honor. He is on the stand --
6 MR. KISE: We can have a sidebar then.
7 THE COURT: Let's.
8 MR. KISE: This witness has rights and he has a
9 right to consult with his counsel before he --
10 THE COURT: Officer, can you escort the witness out
11 just so we can talk outside of the presence of the witness?
12 (Whereupon, the witness is excused from the witness
13 stand.)
14 THE COURT: All right. Let's all calm down.
15 And Mr. Kise, I don't understand. He's on the
16 witness stand. He's answering the questions.
17 MR. KISE: He's on the witness stand.
18 THE COURT: And he can --
19 MR. KISE: Yesterday, he testified unequivocally
20 "no, I did not." There is more of these. In response to
21 the prosecution's questions he testified that he didn't
22 participate, he didn't work with them and now we've got
23 documents which the government has had that they know
24 they've seen that he's communicated with Mr. McConney about
25 valuations, he's communicated with Mr. McConney about cap

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1 rates. This directly contravenes his testimony from
2 yesterday.
3 THE COURT: So what.
4 MR. KISE: I think he needs to be advised as to
5 potential perjury. He has sat on the witness stand in
6 response to their questions without any hesitation and said
7 no, no, no, no, and he has left the distinct impression with
8 this Court and in this room that he had nothing to do with
9 any of this and this was all made up by Mr. McConney in his
10 head. And so this evidence demonstrates fully that he
11 hasn't -- and I just want this witness to be aware of his
12 Fifth Amendment rights not to incriminate himself because he
13 perjured himself yesterday, in my opinion.
14 So that's what I -- why I hesitated because the
15 minute Mr. Fields asked that question I thought we're
16 getting into dangerous territory and rather than have the
17 witness comprise his rights, I want to bring it to the
18 Court's attention. That's what I think and I think the
19 record supports that.
20 THE COURT: Indeed.
21 MR. WALLACE: I'm not even sure this impeaches his
22 testimony, honestly.
23 MR. KISE: We have a distinct difference of
24 opinion, clearly we do.
25 MR. WALLACE: This is some kind of performance I'm

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1 taking it for the press that is now attending to now say
2 that they're getting some perfect -- we asked if he worked
3 with him to prepare the cap rate. The fact that he got an
4 e-mail saying I'm preparing the cap rate doesn't necessarily
5 indicate anything of any event.

6 Dramatic. Your Honor, this witness has rights, he
7 should go talk to his attorney? If they're impeaching his
8 testimony, they can impeach his testimony if they think he
9 wasn't clear. Yesterday, they can show he wasn't clear.
10 I'm not sure they even want him to go talk to a lawyer --
11 MR. KISE: I do because unlike the government I
12 take those rights seriously.

13 MR. WALLACE: Come on. At some point -- you guys
14 are sitting here insulting us.

15 MR. KISE: If I had pulled what they just did
16 yesterday you know what they would do. They would run
17 around here with their heads, you know, asking for
18 sanctions. I got sanctioned for making legal arguments and
19 so now when they do something that is really borderline, in
20 my opinion, and frankly it is borderline. They have these
21 e-mails, they know this -- they left the courtroom with the
22 distinct impression that this gentlemen had nothing to do
23 with it. And whether they're concerned about his rights or
24 not, I certainly am because I don't think that he
25 understands exactly what's going on here. Frankly, that's

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1 what I think.

2 MR. LADOV: Well, I will just note also that in
3 looking at the e-mail we were just discussing the question
4 that we have up on the screen says, "Did you work with
5 Mr. McConney in 2013 to determine the cap rate that he used
6 to value the property?"
7 "No, I did not."
8 The e-mail that apparently impeaches him is from
9 2014, so the fact that they're creating a bit of a mess of a
10 set of testimony does not mean that the witness is in some
11 kind of peril. It also doesn't mean -- I was reacting --
12 the government doesn't care about this witness's Fifth
13 Amendment rights. This is a performance. If they want to
14 create a record that says you had some e-mails in '14 that
15 may be different from your testimony in '13, as I said, I
16 don't actually think it's impeachment. They're free to do
17 that, but this all -- like what we've just been doing with
18 the witness out of the room, I've never seen anyone do
19 anything like this. I think it is a performance for the
20 press sitting behind us and not a real legal issue.

21 THE COURT: Last words?
22 MR. KISE: It is not a performance. There is
23 e-mails from 2013 that we went over. There is e-mails in
24 2014. What these e-mails demonstrate is there is a
25 continuing course of communication and this isn't some

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1 attempt by Mr. McConney to simply -- there isn't some
2 attempt by Mr. McConney to simply make up his interactions
3 with this witness and that is the distinct impression that
4 was left by the testimony. I think it was misleading and I
5 don't know that the witness understands. I don't know that
6 the witness understands that these communications exist.
7 If we want to continue and everyone is satisfied,
8 then fine. It's not a performance, though. I take this
9 very seriously and I'm sorry that Mr. Wallace either thinks
10 that I don't or doesn't himself.

11 MR. WALLACE: Thank you for the dig at the end.
12 MR. KISE: You're welcome.

13 MR. WALLACE: Mr. Larson's attorney is here and at
14 this point having been ripped off the stand and told he has
15 Fifth Amendment problems, Nicole Gueron would like to speak
16 to him before he returns to the stand. Given what has now
17 transpired, I'm happy to have her address the Court.

18 THE COURT: I'll let her address the Court. My
19 feeling about all of this is, first of all, Mr. Kise, it's
20 your own lawyer that's asking questions. My role here is to
21 get witnesses to testify. If he's perjured himself
22 yesterday or perjuring himself today, and I'm not drawing
23 any conclusions at all, I don't care. I just want him to
24 testify. The fewer disruptions to that, the better.
25 But all right, there is a lawyer here, we like

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1 lawyers. I'll let the lawyer speak.

2 Go ahead. What's your position on this? And
3 you'll identify yourself and your role.

4 MS. GUERON: Thank you, Your Honor. Nicole Gueron.
5 Clarick Gueron Reisbaum. I'm counsel to Mr. Larson. He has
6 now seen quite a display here. I had been directed not to
7 speak to him between yesterday's testimony and today, which
8 is, of course, the norm. He has now been fundamentally
9 accused of perjury on the stand. I'd like the opportunity
10 to have --

11 THE COURT: So what. He's accused of perjury on
12 the stand. So what.

13 MS. GUERON: Well --

14 THE COURT: If he's perjuring himself, he's
15 perjuring himself.

16 MS. GUERON: He is not.

17 THE COURT: Well, then if he's not, you have
18 nothing to worry about.

19 MS. GUERON: Very well, if that's the Court's
20 instruction.

21 THE COURT: The Court's instruction is to get the
22 witness back here as quickly as possible and continue the
23 examination now without further interruption.

24 THE COURT OFFICER: Witness entering.
25 (Whereupon, the witness enters the courtroom and

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1 approaches the witness stand.)
2 THE COURT: Let's continue with the questioning.
3 Are we in the middle of a question and answer?
4 MR. FIELDS: I think we're in the middle of a
5 question. If the Court would indulge a read back?
6 THE COURT: Sure. If you can find it.
7 (Whereupon, the requested portion of the
8 proceedings was read back by the court reporter.)
9 MR. LADOV: The question misstates the testimony.
10 He's asking about testimony concerning 2013 and showing him
11 an e-mail that is not related to the testimony in question.
12 MR. FIELDS: It's cross examination, Your Honor.
13 If the witness wants to answer that, he'll answer that.
14 We'll talk about it.
15 THE COURT: Witness understand what's this whole
16 year business, '13, '14?
17 THE WITNESS: Could you repeat that? What -- can
18 you repeat that? I'm sorry.
19 THE COURT: I'll consider the last question
20 withdrawn. The last question you were on -- I like
21 questions to be short, but please give him the information
22 that you're working with.
23 Q Mr. Larson, Plaintiff's 3184.
24 MR. FIELDS: Let's keep this on the screen, please.
25 Q Plaintiff's 3184 should be in front of you. We just

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1 discussed it a moment ago. There was an e-mail from 2013 where
2 Mr. McConney says: "It's that time of year again" and your
3 testimony about five minutes ago you knew he was using your
4 market information that you provided him to value his
5 properties; correct?
6 A Yes.
7 Q And you testified yesterday under oath subject to the
8 penalty of perjury, did you work with Mister -- strike that.
9 Under oath, subject to the penalty of perjury, the
10 question was: "Did you work with Mr. McConney in 2013 to
11 determine the cap rate that he used to value this property?"
12 Your answer, "No, I did not."
13 You lied yesterday, Mr. Larson?
14 MR. LADOV: Objection.
15 Mr. Larson, please.
16 Objection because you are -- the witness is being
17 accused of lying.
18 MR. FIELDS: It's a court of law, Your Honor.
19 MR. LADOV: Your Honor, he's being shown testimony
20 asking whether he worked with Mr. McConney to determine a
21 cap rate. He's allegedly being impeached by an e-mail in
22 which Mr. McConney is asking questions about ground leases
23 and how they might affect property values one way or
24 another. There is -- I mean, there is no inconsistency
25 between his testimony and the e-mails, but there is no basis

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1 for the question that's being asked right now.
2 MR. KISE: Your Honor --
3 THE COURT: Wait. Do we need to take the witness
4 out again?
5 MR. KISE: No. I was just going to say now we're
6 on to speaking objections. There it is. Would they like to
7 write out the answer for Mr. Larson?
8 MS. FAHERTY: We learned from the best.
9 MR. KISE: Apparently.
10 THE COURT: Let's avoid speaking objections or
11 anything that could sway the witness. I think I'll just let
12 it be subject to redirect and -- or if the witness doesn't
13 understand the question or whatever he wants to do.
14 A This is what I knew at the time and I don't recall, you
15 know, seeing this before.
16 Q Seeing what before?
17 A Before today.
18 Q Seeing what before?
19 A This e-mail about the valuation.
20 Q Does it have an exhibit sticker of 3184 at the bottom?
21 A Yes.
22 Q Okay. Just to be clear on this e-mail that you have in
23 front of you, 3184, you testified a minute ago that you
24 understood Mr. McConney was asking for your market information
25 to do his valuations; is that correct?

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1 A That's what it says in the e-mail, that's what it
2 appears at the time that I knew, yes.
3 Q And you responded to Mr. McConney with sales. You
4 said, "Attached please find the sales. I hope all is well."
5 And you attached several spreadsheets, isn't that
6 correct?
7 A Yes.
8 Q And those spreadsheets that you attached have
9 capitalization rates, isn't that true?
10 A Yes.
11 Q And you knew that Mr. McConney was using the
12 capitalization rate to figure out a value for the Trump
13 properties, didn't you?
14 A Yes, I must have because he says that in his e-mail
15 about valuations.
16 Q And you knew that in 2013; correct?
17 A I must have because he says that there are valuations
18 he's performing.
19 Q So that's a yes?
20 THE COURT: Well, let him decide whether it's a yes
21 or a no.
22 A I'm not sure. It's a long time ago.
23 Q Sir, my question is in 2013 this e-mail in front of you
24 you sent him market information that included cap rates. You
25 knew in 2013 that Mr. McConney was using the information that

D. Larson - Plaintiff - cross (Fields) Page 1700

1 you sent him; namely, the cap rates to value the Trump
2 properties, did you not?
3 A I did.
4 Q And you testified yesterday that you did not work with
5 Mr. McConney to determine any cap rate that he used to value
6 this property, didn't you?
7 A This is my -- from my deposition four years ago?
8 Q No, sir. This was yesterday in this courtroom.
9 A Okay.
10 THE COURT: Maybe the -- hold on. Maybe the
11 confusion is what does it mean to work with and what does it
12 mean to determine. I don't see an inconsistency here.
13 MR. FIELDS: Your Honor, respectfully, may the
14 witness answer the question, please?
15 THE COURT: Sure.
16 MR. KISE: I'd like to --
17 MR. FIELDS: And I will address that, Your Honor.
18 I certainly will. I will.
19 A Well, the question says, "to determine a cap rate he
20 can come up with his own cap rate based on the data that we gave
21 him.
22 Q And his cap rate can be the same that you would use or
23 a different one that he would use; correct?
24 A That is correct.
25 Q Because it's his valuations, not yours?

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1 A That is correct.
2 Q And the valuations that Mr. McConney was using in the
3 supporting spreadsheets that you've been shown here today and
4 the ones that you were shown in 2019 at your examination under
5 oath were all Mr. McConney's valuations; correct?
6 A That is correct.
7 Q And they were based on information that you were
8 providing to Mr. McConney, isn't that correct?
9 A Yes.
10 Q And the information that you provided to Mr. McConney
11 were cap rates and comparables for the market failure, isn't
12 that true?
13 A Yes.
14 Q And Mr. McConney is free to choose whatever cap rate he
15 wants from the value -- or from the information that you sent
16 him, isn't that true?
17 A Yes.
18 Q That doesn't necessarily mean that it's your valuation
19 or Cushman's valuation, does it?
20 A It does not.
21 MR. FIELDS: If we could move to Plaintiff's 719,
22 the 24 supporting spreadsheet -- 2014 supporting
23 spreadsheet. I'm sorry. Rows 148 to 152, please.
24 Actually, if we could scroll all the way up to the top,
25 please, just to show the date.

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1 Q So this is a Statement of Financial Condition
2 supporting spreadsheet as of June 30, 2014. Do you see that?
3 A Yes.
4 MR. FIELDS: And if we could scroll to Row 148 and
5 just scroll up a little bit just so we can show what
6 property it is.
7 Q You see in Row 118, Mr. Larson, it says 40 Wall Street?
8 A Yes.
9 Q And then in columns G and H there are dates June of
10 2013 and June of 2014. Do you see that?
11 A Yes.
12 MR. FIELDS: Okay. If you can scroll down to
13 Row 148.
14 Q So in June 30, 2014, Mr. McConney writes "Information
15 provided by Doug Larson of Cushman & Wakefield Incorporated?"
16 So you would agree that you provided information to
17 Mr. McConney; correct?
18 A Yes.
19 Q It goes on to say "Only one similar size Class A
20 building sold in the downtown area in the last year (110 William
21 Street) with a cap rate of 4.97 percent. There was one Class B
22 building sold recently (61 Broadway.) The cap rate for this
23 building is 4.46 percent. According to Doug, the spread between
24 Class A and Class B buildings is typically 50 to 100 bases
25 points. To be conservative, we reduced the cap rate of 75 basis

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1 points to 3.71 percent. We used the average of these two
2 rates."
3 Isn't it true, Mr. Larson, that the information
4 Mr. McConney's relying on here is from discussions he had with
5 you and also the market information that you were routinely
6 sending to him?
7 A Most likely, yes.
8 Q And that doesn't necessarily mean that the valuations
9 methods that he's using are your valuation methods; correct?
10 A Correct.
11 Q They're his own valuation methods, but it's based on
12 information that you are providing to him; correct?
13 A Yes.
14 MR. FIELDS: If we could pull up Plaintiff's 730,
15 please?
16 Q Mr. Larson, you were shown by government counsel the
17 Statement of Financial Condition -- withdrawn.
18 You were shown a Statement of Financial Condition by
19 government counsel yesterday. Do you generally recall seeing a
20 document that looked like this?
21 A Yes.
22 Q And the one that we have up on the screen is
23 Plaintiff's 730 dated June 30, 2014. Do you see that?
24 A Yes.
25 Q On page three of the PDF I'll represent to you that the

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1 submission date of this document is November 7, 2014, okay?
2 A Yes.
3 Q Do you see that? So this spreadsheet corresponds --
4 I'm sorry -- withdrawn.
5 This Statement of Financial Condition corresponds to
6 the supporting spreadsheet that we just looked at a minute ago,
7 okay?
8 A Okay.
9 MR. FIELDS: All right. If we could go to page
10 four and if we could highlight the first two paragraphs.
11 I'm sorry. Page six.
12 Q You see under the subheading or the heading "Basis of
13 Presentation." Do you see that?
14 A Yes.
15 Q It says, "The accompanying Statement of Financial
16 Condition consists of the assets and liabilities of
17 Donald J. Trump." You understand that to mean that this
18 statement pertains to the assets and liabilities of President
19 Donald Trump; correct?
20 A Yes.
21 Q They're not your assets and liabilities or Cushman &
22 Wakefield's; correct?
23 A Yes.
24 Q It says, "Assets are stated at their estimated current
25 values and liabilities at their estimated current amounts using

D. Larson - Plaintiff - cross (Fields) Page 1705

1 various valuation methods. Such valuation methods include, but
2 are not limited to, the use of appraisals, capitalization of
3 anticipated earnings, recent sales and offers, and estimates of
4 current values as determined by Mr. Trump in conjunction with
5 his associates and, in some instances, outside professionals."
6 Do you see that?
7 A Yes.
8 Q Okay. You see the use of the appraisals; correct?
9 A Yes.
10 Q You also see the use of capitalization of anticipated
11 earnings, that's the direct cap method; right?
12 A Yes.
13 Q You see recent sales and offers, that would be a sales
14 comp method; correct?
15 A Yes, it would.
16 Q And estimated current -- sorry.
17 And "estimates of current values as determined by
18 Mr. Trump in conjunction with his associates and, in some
19 instances, outside professionals."
20 Do you understand this to mean that in not in every
21 instance do they have to use valuations in conjunction with his
22 associates?
23 A That's what it appears to read.
24 Q So in some valuations it could be in conjunction with
25 his associates and in other valuations it could not be in

D. Larson - Plaintiff - cross (Fields) Page 1706

1 conjunction with his associates; correct?
2 A That's what it appears to say, yes.
3 Q It continues: "Considerable judgment is necessary to
4 interpret market data and develop the related estimates of
5 current value. Would you agree with me that there is
6 considerable judgment necessary to value a property?
7 A Yes.
8 Q Because appraisers can come up with different values
9 and appraise different numbers for the same property on the same
10 day; correct?
11 A Yes.
12 Q "Accordingly, the estimates presented herein are not
13 necessarily indicative of the amounts that could be realized
14 upon the disposition of the assets or payment of the related
15 liabilities. The use of different market assumptions and/or
16 estimation methodologies may have been a material effect on the
17 estimated current value amounts."
18 Had you read this disclaimer clause? Had the
19 government ever showed you this disclaimer clause?
20 MR. LADOV: Objection.
21 MR. FIELDS: I'll withdraw it.
22 Q Had the government ever shown you this disclaimer
23 clause?
24 MR. LADOV: Objection.
25 THE COURT: Ground?

D. Larson - Plaintiff - cross (Fields) Page 1707

1 MR. LADOV: This isn't a disclaimer clause.
2 THE COURT: Sustained.
3 Q Withdrawn. Very good point.
4 Had government ever shown you you this clause?
5 A Yes.
6 Q They had shown it to you?
7 A I've seen this, yes.
8 Q Where have you seen it?
9 A I saw it -- I saw it on Monday.
10 Q Where did you see it on Monday?
11 A At the AG's office.
12 Q You met with the Attorney General on Monday?
13 A Yes.
14 Q The attorney -- the deputy attorney generals, the
15 assistant attorney generals?
16 A Yes.
17 Q Did you meet with the Attorney General herself?
18 A No.
19 Q What did you discuss with at the Attorney General's
20 Office on Monday?
21 A We reviewed or was reviewed to me discussions about the
22 information.
23 Q Is it your understanding from your discussions with the
24 government that the government's theory is that your valuations
25 are the ones represented in the statements of financial

D. Larson - Plaintiff - cross (Fields) Page 1708

1 condition and the supporting spreadsheets?
2 A Just repeat that again.
3 Q Isn't it true that your understanding of what the
4 government's theory is is that your numbers are reflected in
5 these supporting spreadsheets and these statements of financial
6 condition. Isn't that true?
7 MR. LADOV: Objection. I just want to -- I'm
8 sorry. I just want to make clear that -- just with the
9 additional "isn't that true," I just want to make clear that
10 the question is to Mr. Larson's understanding, not to the
11 government's theory.
12 MR. FIELDS: It's his understanding of the
13 government's theory based on his meeting on the government
14 on Monday and prior meetings and prior interviews with the
15 government.
16 THE COURT: I'll let the witness answer if he can
17 answer.
18 A I think anybody could interpret this to mean, you know,
19 that is -- I am stating as an outside professional that's what's
20 implied and it's subject to interpretation.
21 Q So please tell me where you see your name there?
22 A I don't see my name.
23 Q Okay. You're not stated there; correct?
24 A No.
25 Q And it says that in some instances they were allowing

D. Larson - Plaintiff - cross (Fields) Page 1709

1 outside professionals; correct?
2 A Yes.
3 Q Not all the time?
4 A I don't know.
5 Q Well, it says "in some instances," so that means not
6 all the time; correct?
7 A That's what that would mean, correct.
8 Q So you are making the assumption that you included in
9 this paragraph; correct?
10 A Yes.
11 Q But be that as it may, whether you're included in this
12 paragraph or not, the values and the statements of financial
13 condition and the supporting spreadsheets are Mr. McConney's
14 values, not yours; correct?
15 A That is correct.
16 MR. FIELDS: If we could pull up Plaintiff's 115
17 that has not been admitted.
18 Q I'm showing you what's been marked, Mr. Larson, as
19 Plaintiff's 115. Do you recognize this to be another e-mail
20 chain between you and Mr. McConney?
21 A Yes.
22 Q And on Tuesday, February 28, 2017 -- withdrawn.
23 MR. FIELDS: If you can go to page two of the
24 exhibit, please?
25 Q Mr. McConney writes to you on February 27th of 2017:

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1 "Hi, Doug. I hope you are well. Would you be able to send me
2 current reports for midtown and downtown Class A office
3 buildings;" correct?
4 A Yes.
5 Q And you responded on the next page within a few hours
6 on the bottom, "please see attached. Let me know if you need
7 anything else;" correct?
8 A Yes.
9 Q So you, again, sent him market information and reports
10 and this is 2017; right?
11 A Yes.
12 Q Then Mr. McConney responds on the 28th: "Doug, I'm
13 looking at the information for 1221 Avenue of the Americas,
14 which has a cap rate of 2.9 percent. The building is in the
15 process of being modernized. Building 1290 was recently
16 modernized for a comp. I'd like to use the cap rate of 1221,
17 but since we are fully modernized can we reduce the cap rate of
18 2.9 percent?"
19 Then on March 1st you respond, "please call me when you
20 have a chance to discuss."
21 Do you recall this call with Mr. McConney March 1st of
22 2017 or thereabouts?
23 A No, I don't recall it.
24 Transcript continues on the following page....
25

D. LARSON - CROSS(MR. FIELDS) Page 1711

1 Q Do you have any reason to despite that you actually had
2 the call?
3 A I do not.
4 MR. FIELDS: All right. If we pull up -- sorry,
5 Your Honor. May I move into evidence Plaintiff's 115?
6 THE COURT: Granted. It's in evidence.
7 (Whereupon, the Document was marked in evidence as
8 Plaintiff's Exhibit 115.)
9 MR. FIELDS: If we could pull up Plaintiff's 742.
10 Go all the way to the top.
11 Q So this is the supporting spreadsheet as of June 30,
12 2016 and I'll represent to you that the Statement of Financial
13 Condition for 2016 was finalized on March 10th of 2017, okay.
14 So that would have been about nine days after or thereabouts
15 your phone call with Mr. McConney, okay.
16 A Okay.
17 THE COURT: We don't know it was a phone call. He
18 said he didn't remember it. He said it might have happened.
19 MR. FIELDS: He said that he didn't dispute that it
20 happened.
21 THE COURT: I stand corrected. We still don't
22 really know that it happened, but he is not disputing it.
23 So let's assume it happened.
24 MR. FIELDS: Fair enough.
25 Q It was common practice for you and Mr. McConney

D. LARSON - CROSS(MR. FIELDS) Page 1712

1 whenever -- it was common -- was it common practice for you
2 and Mr. McConney to speak over the phone when he requested
3 information from you and you responded please call me?
4 A I can't recall, but sometimes there were phone calls
5 after, yes.
6 Q Okay. So if we could go to lines 801 and 802, please.
7 It says, "June 30, 2016, 1290 based on information provided by
8 Doug Larson of Cushman & Wakefield which reflects a cap rate of
9 2.9 percent for a comparable office building". All right. So
10 if you have plaintiff's -- if we could keep this on the screen,
11 please, but if you have Plaintiff's 115 in front of you, Mr.
12 Larson, it is a two-page exhibit. You see in the middle that
13 Mr. McConney asks you if he can reduce the capitalization rate
14 because 1290 is fully modernized. Do you see that?
15 A Yes.
16 Q Then you have -- you ask him to have a discussion with
17 him and you don't recall exactly if this discussion happened,
18 but in the actual supporting spreadsheet at line 801, he uses a
19 capitalization rate of 2.9 percent, correct?
20 A Yes.
21 Q So the capitalization rate was not lower as he was
22 initially hoping, correct?
23 A You'd have to refresh me. What was the prior --
24 Q Sure. So Plaintiff's 115, he said he was looking for a
25 cap rate lower than 2.9 percent, correct?

D. LARSON - CROSS(MR. FIELDS) Page 1713

1 A Yes.
2 Q And here, he used a 2.9 percent cap rate?
3 A Okay. Yes.
4 Q So isn't it possible that you and Mr. McConney
5 discussed over the phone that a 2.9 percent cap rate was the
6 better cap rate to use?
7 MR. LADOV: Objection.
8 MR. KISE: What's the objection?
9 MR. LADOV: The witness has already testified that
10 he doesn't recall a phone conversation much less the
11 contents of that phone conversation.
12 MR. KISE: He testified to a lot of things and now
13 he is recalling a lot more today.
14 MR. FIELDS: The question was was it possible, Your
15 Honor.
16 MR. LADOV: The objection stands.
17 THE COURT: It is speculation, I guess, but I'll
18 overrule the objection. Don't worry. Not that you would
19 ever worry. Do you need the question read back? Do you
20 remember it? Do you want --
21 Q Is it possible that you and Mr. McConney discussed on
22 the phone that the 2.9 percent cap rate was the better cap rate
23 to go with and not a lower cap rate like Mr. McConney wanted?
24 A It's typically not my practice to, you know, provide a
25 point estimate for a cap rate. It's, you know -- you would

D. LARSON - CROSS(MR. FIELDS) Page 1714

1 have or suggest, make a suggestion like that. We do usually
2 talk in ranges. These are, you know, similar conversations that
3 we had with, you know, over professionals, so when discussing
4 certain sales or whatever. So I don't remember the
5 conversation. So I don't -- I don't remember suggesting a
6 certain cap rate on this building. I don't remember a
7 conversation like that, but he could have used whatever he
8 wanted to.
9 Q Fair enough. Is it possible that you provided him a
10 range and he chose within that range or chose outside that
11 range?
12 A Yes.
13 Q You could have said between 2.8 and 3 is the good range
14 and he chose the middle number? That's possible, correct?
15 A Sure, but it -- it would be in rounded figures. 25
16 base points or something like. It wouldn't be that exact
17 typically.
18 Q And just so we're clear, Mr. Larson, you did an
19 appraisal that we discussed. I think you discussed with
20 government counsel yesterday Plaintiff's 1824 which has been
21 admitted in evidence. I'm not going to ask you a lot of details
22 about it, but you did an appraisal for 1290 Avenue of the
23 Americas prepared for Deutsche Bank as an agent, correct?
24 A Yes.
25 Q And that was as of November 1, 2012, correct?

D. LARSON - CROSS(MR. FIELDS) Page 1715

1 A Yes.
2 Q And we would just -- we were just having a discussion
3 about information that you were providing to Mr. Larson in
4 approximately 2016 or 2017, correct, about 1290 Avenue of the
5 Americas?
6 A Yes.
7 Q So this would be approximately four, give or take, five
8 years after you did an appraisal for that same property?
9 A Just repeat that, so I understand the dates.
10 Q Sure. So the discussion that we were just having about
11 the supporting spreadsheet from June 30th of 2016 was
12 approximately four years after the appraisal. You did for that
13 same property in 2012?
14 A Yes.
15 Q And at no point did you advise Mr. McConney that the
16 correct capitalization rate to use was the one that you actually
17 used in your appraisal, correct?
18 A I don't remember having that discussion.
19 Q But there would have been no need for you to have that
20 discussion because you can use whatever capitalization rate he
21 sees fit, right?
22 A That is correct.
23 Q All right. Just the record is clear, this 1290 Avenue
24 of the Americas appraisal contains the same or -- withdrawn.
25 If you can go to page 189 of this report, please. You

D. LARSON - CROSS(MR. FIELDS) Page 1716

1 see the fourth bullet point. Does it appear to have the same
2 limitation of use language that the other appraisals have had
3 that we've looked at?
4 A Yes.
5 Q So this appraisal would have been limited to the use of
6 the client for which you did the appraisal for?
7 A Yes.
8 Q If we could go to page three. And just for purposes of
9 the record, the second full paragraph, the first sentence.
10 "This report was prepared for Deutsche Bank as agent Bank of
11 China, UBS Securities, L.L.C. and Goldman Sachs Mortgage Company
12 and is intended only for its specified use." So this appraisal
13 could not have been used by the Trump Organization, correct?
14 A Yes.
15 MR. FIELDS: Your Honor, may I have one moment,
16 please?
17 THE COURT: Sure.
18 (Whereupon, there was a pause in the proceedings.)
19 MR. FIELDS: No further questions for me, Your
20 Honor. Thank you.
21 THE COURT: Then let's take a break now then, I
22 guess. Will there be --
23 MR. ROBERT: I have questions so after the break is
24 fine.
25 THE COURT: One of these days, I'll remember that.

D. LARSON - CROSS(MR. ROBERT) Page 1717

1 MR. ROBERT: It is okay. I'm easy to forget, Your
2 Honor.
3 THE COURT: No, you are a not. We will take the
4 usual 10-minute-break over the next 15 minutes.
5 (Witness exits the stand.)
6 (Whereupon, a recess was taken.)
7 THE COURT OFFICER: All rise. Part 37 is back in
8 session. Be seated and come to order.
9 THE COURT: Just one word to counsel. As you know,
10 we have one reporter at a time taking this all down. So
11 please wait until the other person is finished before you
12 start talking. No talking over each other. Okay. Witness.
13 We're getting Mr. Larson back.
14 THE COURT OFFICER: Witness entering.
15 THE COURT: Okay. Let's start with the
16 cross-examination by Mr. Robert.
17 MR. ROBERT: Thank you, Your Honor.
18 CROSS-EXAMINATION
19 BY MR. ROBERT:
20 Q Good morning, Mr. Larson.
21 A Hi.
22 Q I'm going to ask you questions and as Your Honor has
23 said earlier, I'm going to ask you to answer them yes or no.
24 And if you feel you can't, tell me and I will try to rephrase
25 the question. Fair enough?

D. LARSON - CROSS(MR. ROBERT) Page 1718

1 A Yes.
2 Q You testified this morning that you met with the
3 government on Monday, correct?
4 A Yes.
5 Q And how many Assistant Attorney Generals did you meet
6 with on Monday? More than one?
7 A Yes.
8 Q More than two?
9 A Approximately four or five.
10 Q Basically, you can fit on this table the number of
11 assistant attorney generals you met with on Monday, correct? It
12 is an easy question, sir. Yes?
13 A Not the entire table, no.
14 Q Well, there are four people here and you said you met
15 with four or five people, true?
16 A Yes.
17 Q And they showed you documents while you were meeting
18 with them, correct?
19 A Yes.
20 Q And the purpose of that meeting was to prepare you for
21 today, true?
22 A What do you mean by "prepare"?
23 Q Did they ask you about your family?
24 A No.
25 Q Did they want to know about your hobbies?

D. LARSON - CROSS(MR. ROBERT) Page 1719

1 A No.
2 Q Did they want to talk about sports and current events?
3 A No.
4 Q Did they want to talk about the presidential election?
5 A No.
6 Q Although, I know that came up a little. Withdrawn.
7 Sir, they met with you to prep you?
8 MR. LADOV: Objection.
9 MR. ROBERT: What's the objection?
10 MR. LADOV: The question was --
11 THE COURT: The objection is withdrawn, right?
12 Q They met with you to prep you, to prepare you for
13 testifying here today in court against President Trump and his
14 company, correct?
15 A What do you mean by "prepare"?
16 Q They went over with you the questions and themes they
17 were going to ask you today, correct?
18 A Yes.
19 Q And they spent considerable time with you going over
20 that, right?
21 A Yes, for a few hours.
22 Q Your lawyers were with you in the meeting, correct?
23 A Yes.
24 Q And I think you have three lawyers here today. They
25 were all with you, right?

D. LARSON - CROSS(MR. ROBERT) Page 1720

1 A They were not all there.
2 Q You at least had one lawyer there, correct?
3 A Yes.
4 Q And sir, prior to you meeting with them on Monday, when
5 was the last time you met with them?
6 A At deposition.
7 Q Between the deposition and the time you met with them
8 two days ago, isn't it true that your lawyers have had
9 conversations with members of the Attorney General staff; yes or
10 no?
11 A Yes, there's been some communication.
12 Q And sir, as part of the stuff that they showed you and
13 I'll use the word "stuff," they showed you those massive
14 spreadsheets that you testified about at length yesterday to Mr.
15 Ladov's questions, correct?
16 A Yes, I saw those spreadsheets.
17 Q And they showed you specifically where your name was
18 referenced every time Jeff McConney said in words or substance
19 he consulted and got information from you, correct?
20 A Yes, I saw some of that information.
21 Q The same type of information that Mr. Ladov questioned
22 you about yesterday, about where your name would be there and it
23 will be about a conversation that you had with Jeff McConney,
24 correct? Yes or no, sir?
25 A I don't recall all of the topics.

D. LARSON - CROSS(MR. ROBERT) Page 1721

1 Q I'm not asking you --
2 A Could you restate that, please.
3 Q Sorry, sir?
4 A Could you restate that, please.
5 Q As part of the meeting you had -- withdrawn.
6 As part of the prep session that you had with the
7 Attorney General's office on Monday, was part of what they
8 showed you the back-up spreadsheets to the Statement of
9 Financial Condition; yes or no?
10 A I believe so.
11 Q You believe so? Withdrawn.
12 Was the first time you saw them when Mr. Ladov put them
13 on the screen yesterday?
14 A No, I saw those at my deposition.
15 Q And you also saw them on Monday, true?
16 A I believe so.
17 Q You don't know definitively?
18 A There was a lot of information to look at, but most
19 likely.
20 Q They showed you a lot of information on Monday, right?
21 A Yes.
22 Q They showed you document after document after document,
23 correct?
24 A Yes.
25 Q But they didn't show you the two documents that my

D. LARSON - CROSS(MR. ROBERT) Page 1722

1 colleague spoke to you about this morning about the
2 conversations you had with Jeffrey McConney, did they?
3 A No, I haven't seen those.
4 Q All I want is a yes or no, sir. If I want more, I'll
5 ask you, or I'll ask His Honor to ask you to give me more. The
6 answer is they didn't show it to you, did they?
7 A No.
8 Q They spent time --
9 THE COURT: Wait. Wait. I advise all attorneys
10 not to ask questions in the negative. "They didn't do that,
11 did they?" No or yes could be interpreted either way.
12 it's -- I'm changing what I said before. It is somewhat
13 ambiguous.
14 MR. ROBERT: I will rephrase the question.
15 THE COURT: Ask questions in the positive, if
16 possible.
17 Q Sir, when you met with members of the Attorney
18 General's office on Monday, were you shown the documents that
19 Mr. Fields showed you this morning, specifically Plaintiff's
20 Exhibit 109 and 3184, which show the back and forth between you
21 and Jeff McConney?
22 A No.
23 Q Because the first time you saw them was today?
24 A Correct.
25 Q So with all of the preparation with the Attorney

D. LARSON - CROSS(MR. ROBERT) Page 1723

1 General's office, they never decided to show you these two
2 documents, did they?
3 A No, I did not see those documents.
4 Q So in all of their prep about your interaction with Mr.
5 McConney, they never attempted to refresh your recollection with
6 these documents, did they; yes or no?
7 A No.
8 Q They let you come here and testify yesterday and give
9 the illusion that you had no interaction with Mr. McConney with
10 regard to the cap rates, correct?
11 MR. LADOV: Objection.
12 THE COURT: Can we get a readback on that one?
13 (Whereupon, the requested portion of the record was
14 read back.)
15 THE COURT: That's cross-examination. I'll allow
16 it.
17 Q Answer the question, sir, please.
18 MR. ROBERT: Do you want it read back with Your
19 Honor's permission? We will read it back to the witness.
20 THE COURT: We will have it read back one more
21 time.
22 MR ROBERT: Thank you.
23 (Whereupon, the requested portion of the record was
24 read back.)
25 A What do you mean by "illusion"?

D. LARSON - CROSS(MR. ROBERT) Page 1724

1 Q You sat here yesterday. You swore under oath as Mr.
2 Fields showed you to that question and answer and we can go
3 through the whole thing again, but I'm trying to save time. And
4 you intimated in words or substance that you did not speak to
5 Mr. McConney about cap rates. Do you remember that?
6 MR. LADOV: Objection.
7 THE COURT:
8 A But I did --
9 THE COURT: Is that withdrawn or not?
10 MR. LADOV: I object because it misstates the
11 testimony.
12 MR. ROBERT: You can fix it however best you can.
13 THE COURT: I can't hear you.
14 MR. LADOV: There is no foundation for the
15 question, Your Honor.
16 MR. ROBERT: Your Honor, it is cross-examination.
17 MR. LADOV: I understand that it is
18 cross-examination, but that's my objection.
19 MR. ROBERT: They don't like where this is going.
20 I want to do it as quickly, which is what you said, try to
21 be efficient as possible. I think he remembers what
22 happened an hour ago. I certainly hope he does.
23 THE COURT: Please read back the question.
24 (Whereupon, the requested portion of the record was
25 read back.)

D. LARSON - CROSS(MR. ROBERT) Page 1725

1 THE COURT: Objection overruled.
2 A You want me to answer?
3 Q Yes.
4 THE COURT: Yes.
5 Q I want you to answer truthfully.
6 A Yes.
7 Q Yes. When you testified yesterday for the Attorney
8 General, the question was asked by Mr. Ladov when the name on
9 one of the McConney spreadsheets said Robert Farwell. Do you
10 remember that?
11 A Yes.
12 Q And there was a question that was asked of you what was
13 your reaction when you saw that. Do you remember that?
14 A Yes.
15 Q Isn't it a fact that you gave Robert Farwell's name to
16 Jeff McConney?
17 A Most likely.
18 Q So there was no surprise when you saw the name, right?
19 A No, I know him.
20 Q You know him because you gave the name to Mr. McConney,
21 correct?
22 A No. I know him I've worked with him for many years.
23 MR. ROBERT: Can we recall Plaintiff's
24 Exhibit 3184. If you could hand it to the witness, please.
25 Q This is one of these two documents the Attorney General

D. LARSON - CROSS(MR. ROBERT) Page 1726

1 didn't show you on Monday. Let's go to page two, please.
2 "Jeff" -- you see that, sir?
3 A Yes.
4 Q "Attached are the New York City sales. Please reach
5 out to Robert Farwell for San Francisco cap rates." Do you see
6 that?
7 A Yes.
8 Q You were specifically giving Mr. McConney the name of
9 Mr. Farwell, so that Mr. McConney could obtain cap rates for the
10 San Francisco property, true?
11 A Yes.
12 Q You know, this morning you were also questioned about
13 differences between your 2012 appraisals and your 2015
14 appraisal. Do you remember that, sir?
15 A Yes.
16 Q Okay.
17 MR. ROBERT: And let's call up Plaintiff's
18 Exhibit 3208 for a second, please. Let's turn to page 6 of
19 215.
20 Q I want to make sure I understood something correct.
21 When Mr. Fields asked you if you backdated this document, your
22 answer was what?
23 A It would have been a typo.
24 Q Let's answer my question. Was it backdated; yes or no?
25 A That would have been very unlikely because --

D. LARSON - CROSS(MR. ROBERT) Page 1727

1 Q That's not my question, sir, please.
2 MR. ROBERT: Your Honor, it is a yes-or-no
3 question.
4 Q Did you backdate it; yes or no?
5 A No.
6 Q So you didn't backdate it and your answer today is,
7 "Well, I must have just made a mistake," correct; yes or no?
8 A The --
9 Q Yes or no, sir?
10 THE COURT: If he can't answer it yes or no.
11 A I cannot.
12 Q Do you have a problem understanding what I'm saying,
13 sir?
14 A What I'm telling you --
15 Q Yes or no?
16 A No.
17 Q So your position is that this was a typo, right, yes or
18 no, under oath?
19 A It most likely would have been a typo, yes.
20 Q Was it also a typo that you changed the number by
21 \$23 million in a 24-hour period?
22 A No.
23 Q That was intentional, right?
24 A Yes. And to make it clear because --
25 Q Sir, it was intentional, correct? They're going to get

D. LARSON - CROSS(MR. ROBERT) Page 1728

1 a chance to get up and ask you whatever questions they want.
2 Answer my question. It was intentional, true? You did it
3 deliberately, true? It wasn't a typo, true?
4 A Not that I can recall, no.
5 Q So it was intentional. I'm not ascribing ill motive
6 yet, but you went and changed it, correct?
7 A The date of --
8 Q Yes or no --
9 A Deliberately needs to coincide with the date --
10 Q Sir, that's not my question and we are off the dates
11 sir. I'm talking about the money. You changed it by
12 \$20 million, correct?
13 A Yes.
14 Q You did that after speaking to your client, correct?
15 A Yes.
16 Q So after your conversation with the client who retained
17 you to give an independent appraisal, you changed the amount of
18 the appraisal by ten percent, correct?
19 A By \$20 million, yes.
20 Q Which is ten percent.
21 A Correct.
22 Q And there's nothing wrong with that, is there?
23 A Not at all.
24 Q Because valuations can be subjective, true?
25 A Yes.

D. LARSON - CROSS(MR. ROBERT) Page 1729

1 Q In 2012 you had prepared two appraisals, the ones we're
2 talking about and at that time, you have had made a projection
3 as to what the income capitalization conclusion would be three
4 years later for 2015. Do you remember that, sir?
5 A Yes.
6 Q And back in 2012 on your two appraisals, on one of
7 them, you had a conclusion that it would be worth, and this is
8 40 Wall Street, \$240 million, correct?
9 A Could you show me again, so I --
10 Q Sure.
11 MR. ROBERT: If we could show the witness
12 Plaintiff's Exhibit 121, page 174, please.
13 Q While these are coming up, sir, 40 Wall is a beautiful
14 building, is it not?
15 A Yes.
16 Q At one point, it was the tallest building in New York,
17 wasn't it?
18 A I'm not sure.
19 Q Well, it was -- it went from there to the Chrysler
20 Building to the Empire State Building. You're not aware of the
21 progression of the tallest building in New York?
22 A I know of the tallest.
23 Q Can you agree with me that it is right next to the New
24 York Stock Exchange in lower Manhattan?
25 A It is.

D. LARSON - CROSS(MR. ROBERT) Page 1730

1 Q It is an iconic building, correct?
2 A How do you define "iconic"?
3 Q We're not talking about Maiden Lane. Wall Street is a
4 known street in the world; fair statement?
5 A Yes.
6 Q And a building on Wall Street is something the world
7 knows it is a building on Wall Street, correct?
8 A Yes.
9 Q Let's go back to the exhibit. Do you have it in front
10 of you now, sir? Is it up on the screen?
11 MR. ROBERT: No. We want the whole page, please.
12 THE COURT: Chris, I told you you'd learn about New
13 York.
14 MR. KISE: Very good.
15 MR. ROBERT: He's learning it from me, not the
16 witness, but that's okay.
17 Q You see that, sir, at the bottom?
18 MR. ROBERT: Keep going down, please.
19 Q 240 million, do you see that?
20 A Yes. That's --
21 Q Yes or no?
22 THE COURT: It is a yes or no.
23 A Yes.
24 Q And then in the subsequent appraisal after you changed
25 the \$20 million after talking to your client, the lender, that

D. LARSON - CROSS(MR. ROBERT) Page 1731

1 number increased to \$260 million, correct? And I can show it to
2 you.
3 A Please, do. Thank you.
4 Q Sure.
5 MR. ROBERT: If we can show the witness Plaintiff's
6 1435, page 173.
7 Q It is 260 million, correct?
8 A Yes, correct.
9 Q And then in 2015 when you did a valuation of 40 Wall,
10 you came up with a number of \$540 million, correct?
11 A Yes.
12 Q Now, I'm not good in math, so I'm not going to ask you
13 to take judicial notice of percentages, but can we agree that
14 that's more than a quarter of a billion dollars?
15 A Yes.
16 Q That's the amount the Attorney General is seeking from
17 my client, right?
18 A I don't know anything about the case.
19 Q Sir, you were off by a quarter of a billion dollars,
20 correct?
21 A No.
22 Q So which appraisal is wrong, this one or the one from
23 2015, or is it that appraisals are subjective?
24 A They're both correct and they're -- they're
25 subjective.

D. LARSON - CROSS(MR. ROBERT) Page 1732

1 Q And they are subjective because you are allowed great
2 latitude in the conclusions you make as a professional, correct?
3 A Yes. Can I elaborate?
4 Q No. I'm sure they're going to have a lot of questions
5 on this.
6 But at the end of the day, let me ask you this
7 question. Did the market in lower Manhattan on Wall Street
8 increase by 100 percent between 2012 and 2015?
9 A I can't speak to Wall Street, but I can tell you there
10 are --
11 Q Do you -- sir, is there any market in New York
12 City --
13 MR. ROBERT: Sorry, Your Honor. Okay. I tried to
14 get a yes or no. I will withdraw the question. I'll ask it
15 a different way.
16 THE COURT: Okay.
17 Q Are you aware of any market in New York City
18 commercially that increased 100 percent in value from 2012 to
19 2015; yes or no?
20 A Yes.
21 Q And is this one of those?
22 A I don't know.
23 Q Nonetheless, we are a quarter of a billion dollars off,
24 correct?
25 A Yes.

D. LARSON - CROSS(MR. ROBERT) Page 1733

1 Q Sir, even in 2015, your number was \$540 million,
2 correct? I can show it to you if you want.
3 A Yes. I remember.
4 Q Okay. And you also remember Mr. Fields showing you
5 that the taxable value by the New York City Tax Assessor was 65
6 million. Do you remember that?
7 A I don't remember the exact number.
8 Q Okay. So let's help refresh your recollection.
9 MR. ROBERT: If we could pull up Plaintiff's
10 Exhibit 118, number 63 of 213. If I could walk over to show
11 them the page.
12 THE COURT: Yes.
13 Q I'm actually going to show it to you as Plaintiff's
14 Exhibit 1177. It is the same document. Is that the page you're
15 looking at, sir?
16 A This must be a different document.
17 Q I'll ask you to look at the one on the screen, sir. Do
18 you see that the assessed taxable value is \$65 million?
19 A Yes.
20 Q And you testified yesterday that the tax assessed value
21 and the appraised value are two different things, correct?
22 A Yes.
23 Q And the fact that your number is eight times greater
24 than that doesn't mean that you attempted to mislead anyone,
25 correct?

D. LARSON - CROSS(MR. ROBERT) Page 1734

1 A That is correct.
2 Q And the fact that your number is eight times greater
3 than the assessed value is no evidence of fraud by you, correct?
4 THE COURT: Calls for a legal conclusion, I
5 believe.
6 A Could you repeat that?
7 MR. ROBERT: I withdraw the question.
8 Q Even though you increased the value by a quarter of a
9 billion dollars, sir, from 2012 to 2015, your appraisal doesn't
10 take into account the fact that the higher floors in that
11 building could be converted to condos, does it; yes or no?
12 A No, it does not.
13 Q And, sir, you know that there is a market in New York
14 City for developers to convert office buildings into condominium
15 use, correct?
16 A Correct.
17 Q And you know especially in 2015 and 2016, that was a
18 pretty hot thing to do, correct?
19 A Yes.
20 Q You know, and I'll state the obvious, but my clients
21 are developers, correct?
22 A Yes.
23 Q And that's the kind of thing developers do?
24 A Yes.
25 Q They look prospectively as to what they could do with a

D. LARSON - CROSS(MR. ROBERT) Page 1735

1 property, correct?
2 A Yes.
3 Q And that's different from a lender, correct?
4 A It could be.
5 Q Well, sir, you testified yesterday that most of your
6 business comes from working for lenders, correct?
7 A Yes.
8 Q And to be clear, you're not a builder, correct?
9 A No.
10 Q You're not a developer?
11 A No.
12 Q You're not an accountant either, right?
13 A No.
14 Q You're an appraiser?
15 A Correct.
16 Q As an appraiser, most of your business comes in from
17 working for banks, correct?
18 A Yes.
19 Q Would you agree with me, sir, that banks tend to be
20 very conservative in their values; yes or no, sir?
21 A Not always.
22 Q Well, sir, when a bank is appraising a property, the
23 bank is appraising the property to make sure that in an
24 emergency, they can get out, right?
25 A Yes.

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1 Q They don't have the same view that my clients do when
2 they're looking at a property of what can I turn this into in
3 five or ten or fifteen years, right?
4 A Yes.
5 Q What's my exit strategy tomorrow if there is a default
6 and I have to get out, right?
7 A Yes.
8 (Continued on the next page.)
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1 Q You testified yesterday that an appraisal is more art
2 than science. Do you remember that?
3 A Yes.
4 Q So would you agree with me, sir, that the truest best
5 indication of value is what someone will pay for something;
6 right?
7 A Yes, that's a definition of market value.
8 Q The actual closing of a transaction shows what someone
9 was willing to pay; correct?
10 A Yes.
11 Q And I forgot, you've been doing this for more than,
12 what was it, 20 or 30 years? I don't remember.
13 A 30.
14 Q And in your 30 years, sir, you have certainly seen
15 instances where properties sold for much higher than what you
16 had appraised them for; correct?
17 A Yes.
18 Q Sir, were you aware -- withdrawn.
19 Did the Attorney General share with you in the prep
20 session that there was an appraisal done in 2020 for the Trump
21 Old Post Office for \$222 million for the bank and less than two
22 years later the Trump Organization sold that property for
23 \$389 million. Were you aware of that? Yes or no?
24 MR. WALLACE: Objection. Relevance.
25 MR. ROBERT: Relevance? I want to see if he was

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D. Larson - Plaintiff - cross (Robert)

1 aware of it. I don't know what you guys talked about in
2 your meetings.
3 THE COURT: Overruled.
4 A Could you repeat the question?
5 MR. ROBERT: Could I have it read back, Your Honor?
6 THE COURT: Read back, please.
7 MR. ROBERT: Thank you.
8 (Whereupon, the requested portion of the
9 proceedings was read back by the court reporter.)
10 A No.
11 Q But it doesn't surprise you that an asset was sold for
12 higher than an appraised value; correct?
13 A Does not surprise me.
14 Q Because certain assets can be valued in different ways;
15 correct?
16 A Could you be more specific?
17 Q Well, when you're evaluating a particular asset there
18 are many factors you need to look at, particularly in real
19 estate; correct?
20 A Yes.
21 Q So yesterday, when Mr. Ladov was questioning you, you
22 were asked questions about Niketown. Do you remember that?
23 A Yes.
24 Q Did you know that Niketown is situated on one side by
25 Tiffany & Co? Did you know that?

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D. Larson - Plaintiff - cross (Robert)

1 A I did.
2 Q And on the other side it's IBM. Did you know that?
3 A Yes.
4 Q So would you agree with me that both of those stores
5 are landlocked and Niketown is what is in between them?
6 A Yes.
7 Q And sir, when a business is landlocked it and wants to
8 expand isn't it true in many instances even if the value is high
9 they will overpay by exponential numbers to be able to acquire
10 the land?
11 A It all depends.
12 Q Well, sir, there is only one 57th Street and Fifth
13 Avenue in the world; true?
14 A Yes.
15 Q That's truly the Tiffany location, no pun intended,
16 because Trump Tower is there and Tiffany & Co is there; right?
17 A Yes.
18 Q And the mere fact that you have a marquee location adds
19 value, doesn't it?
20 A Typically, yes.
21 Q The mere signage on Trump Tower that says "Trump Tower"
22 has value on it, doesn't it?
23 A Could you repeat that?
24 Q The mere presence of the name Trump Tower in those big
25 letters in front of the building has a value, doesn't it?

D. Larson - Plaintiff - cross (Robert) Page 1740

1 A Naming rights have value.
2 Q They do.
3 And sir, there -- when you have a unique property such
4 as Niketown at 57th and Fifth, there is no cookie cutter
5 valuation method, is there; yes or no?
6 A Please repeat.
7 Q When you have a marquee --
8 THE COURT: Wait. Ask it in the positive, though.
9 You keep asking negative questions.
10 Q Would you agree with me, sir, that a unique, unicorn
11 trophy property, whatever you want to name it, there are unique
12 characteristics to the property, valuation is subjective; true?
13 A Correct.
14 Q You were asked questions about the statements of
15 financial condition and my colleague, Mr. Fields, held -- showed
16 one to you earlier today and Mr. Ladov showed one to you
17 yesterday. Do you remember that?
18 A Yes.
19 Q And you had said that you had remember having seen it;
20 correct?
21 A The best of my recollection.
22 Q Was that one of the documents that the Attorney
23 General's Office showed you on Monday?
24 A Yes.
25 MR. ROBERT: Can we call up Plaintiff's

D. Larson - Plaintiff - cross (Robert) Page 1741

1 Exhibit 729, please? And go to page four? I'm sorry, page
2 six of 26. I'm looking at the -- and let's go to the second
3 paragraph.
4 Q And this morning Mr. Fields was drawing your attention
5 to the third line -- let's start from the beginning. You see
6 where it says, "Such valuation methods include?" The beginning,
7 sir?
8 A Yes.
9 Q And then we go down three lines and it says "and in
10 some instances outside professionals?"
11 A Yes.
12 Q But if you could read the last sentence into the
13 record, sir.
14 MR. WALLACE: Objection. These aren't his words.
15 Counsel should be reading it into the record.
16 THE COURT: I'm not sure my colleagues would agree
17 with me, but I don't think you have an absolute right to
18 make him read something. You can read it if you want.
19 MR. ROBERT: I'm happy to read it.
20 Q Are you able to read the words, sir?
21 A Yes.
22 Q Would you please read them with Your Honor's
23 permission?
24 THE COURT: If he wants to read them, he can read
25 them.

D. Larson - Plaintiff - cross (Robert) Page 1742

1 Q Aloud, sir.
2 A "The use of different market assumptions and/or
3 estimation methodologies may have a material impact" --
4 THE COURT: That doesn't say "impact."
5 A "Effect on the estimated current value amounts."
6 MR. ROBERT: May I should have read it. I should
7 have listened to Your Honor's admonition before.
8 Q So sir, what it says is the use of different --
9 withdrawn.
10 This is something that is contained in President
11 Trump's Statement of Financial Condition; correct?
12 A Yes.
13 Q And the language says "the use of different market
14 assumptions and/or estimation methodologies may have a material
15 effect on the estimated current value amounts." Do you see
16 that?
17 A Yes.
18 Q You agree with that, sir, don't you? Yes or no?
19 A I agree on what it says.
20 Q And you agree that the use of different market
21 assumptions or estimation methodologies may have a material
22 effect on estimated current values, don't you? Yes or no?
23 A Can you clarify the question? Are you asking --
24 Q Sir, earlier you testified that you didn't make a
25 mistake in theory in your 2012 appraisals; correct? Even though

D. Larson - Plaintiff - cross (Robert) Page 1743

1 we are now seeing that you are off by a quarter of a billion
2 dollars; correct?
3 A No, I did not make a mistake.
4 Q You stand by it even though you're off by a quarter of
5 a billion dollars? That's your testimony?
6 A I would need to elaborate to answer.
7 Q I'm sure Mr. Ladov is going to have plenty of questions
8 for you, sir, but what I'm asking you there is a delta of a
9 quarter of a billion dollars?
10 A There was a delta of that.
11 Q And through your testimony you have said that different
12 market assumptions can make differences in valuations; correct?
13 A Yes.
14 Q Just like a different cap rate can affect the value of
15 property; correct?
16 A Yes.
17 Q Mr. Fields this morning took you through an analysis of
18 how I think it was like a hundred million dollar difference
19 because based on what the cap rate would be based on the net
20 operating income. Do you remember that?
21 A Yes.
22 Q So, sir, at the end of the day, different market
23 assumptions and/or estimation methodologies can materially
24 affect a value; correct?
25 A Yes.

D. Larson - Plaintiff - redirect (Ladov) Page 1744

1 MR. ROBERT: Just a moment, Your Honor.
2 THE COURT: Sure.
3 MR. ROBERT: I have no further questions at this
4 time.
5 THE COURT: Will there be any redirect?
6 MR. LADOV: Yes, Your Honor.
7 THE COURT: Please proceed with the redirect.
8 MR. LADOV: Thank you, Your Honor.
9 REDIRECT EXAMINATION
10 BY MR. LADOV:
11 Q So Mr. Larson, during cross examination the defendant
12 shows you a couple of documents and suggested that you had not
13 seen them in time in conversations with the Attorney General's
14 Office before, so I just want -- I'm not asking whether you
15 recall that or not. I just want to show you a couple of those
16 documents and discuss it with your prior testimony.
17 MR. LADOV: So I'd like to bring up Plaintiff's
18 Exhibit 109.
19 MR. ROBERT: That mischaracterizes the testimony,
20 Your Honor. He wasn't shown that on Monday. If he would
21 have seen it years ago I don't think the witness -- the
22 whole point is when he met with them on Monday to prep him,
23 they hid these documents from him. The fact that he may
24 have seen them --
25 THE COURT: So you think there is a -- the question

D. Larson - Plaintiff - redirect (Ladov) Page 1745

1 was improper because it assumes something not correct?
2 MR. ROBERT: It assumes something that was not
3 clear, that was not part of the cross examination and
4 redirect. It assumes something that was not part of the
5 cross examination because redirect is limited to the cross.
6 The point was that the Attorney General did not share the
7 document with him on Monday when they prepped him.
8 THE COURT: Did Mr. Robert convince you that there
9 is an improper assumption there that you're
10 mischaracterizing the testimony? That's a yes or no.
11 MR. LADOV: No, but I'm happy to ask a different
12 question.
13 THE COURT: Okay. It could be -- I assume it's
14 going to be related?
15 Q Mr. Larson, may I show you a document?
16 A Yes.
17 Q Okay. So I'd like to show you Plaintiff's Exhibit 109
18 and as you can see in the middle of the screen there, there is
19 an e-mail from Jeff McConney to yourself dated September 16,
20 2014. And it says, "Doug, I hate to be a pest, but the
21 accountants are coming in tomorrow to go over my valuations.
22 Any chance you can answer my question below? Sorry for the last
23 minute question." Do you see that?
24 A Yes.
25 Q So I'd like to do --

D. Larson - Plaintiff - redirect (Ladov) Page 1746

1 MR. LADOV: Can you do side by side with page 57?
2 Q So I'd like to show you some of your prior testimony
3 from the investigative hearing that you referenced earlier.
4 This was essentially a deposition taken in -- on October 29,
5 2019?
6 MR. ROBERT: Objection.
7 THE COURT: What's the ground of the objection?
8 MR. ROBERT: Improper bolstering of the witness's
9 testimony. He already testified he didn't remember it, he
10 didn't know it and he wasn't shown it on Monday. So what's
11 the point of showing something from three years ago to try
12 to bolster his credibility? Improper.
13 MR. WALLACE: Considering the defendants have
14 accused him of perjury I think showing him his testimony is
15 consistent with his prior statements is entirely
16 appropriate.
17 MR. KISE: The time to have done that was when they
18 had him on direct. That would have been the time to make
19 the record clear.
20 THE COURT: I tend to be very liberal in what I
21 allow in terms of cross, redirect, but if you attack his
22 credibility they're allowed to rehabilitate him.
23 MR. KISE: But not with the attempts that they had
24 in their possession on Monday. They can't now bolster his
25 testimony and attempt to create a scenario that didn't

D. Larson - Plaintiff - redirect (Ladov) Page 1747

1 exist. We ask --
2 MR. LADOV: Your Honor, I don't know how to argue
3 this because it's simply wrong. They accused him of
4 perjury. We want to show that his testimony has been
5 consistent. I honestly can't figure out what the legal
6 objection is here.
7 MR. KISE: To be clear, Your Honor, I never accused
8 the witness of perjury. What I said is that the government
9 didn't have any regard for this witness's rights and that's
10 why I wanted to make sure they were covered. I did not
11 accuse the witness of anything. In fact, I think the
12 witness is frankly in the middle here.
13 THE COURT: I think what you said was they're
14 trying to get him to commit perjury which is different from
15 saying that he perjured himself. I agree. I think this is
16 totally fair game. You can ask the question. Objection
17 overruled. Your question in the testimony, he's allowed do
18 this. I'll give you a recross later.
19 Go ahead.
20 MR. LADOV: Thank you, Your Honor.
21 Q So if I can direct you to line 17 of page 57, the
22 question is, "Do you see that Mr. McConney writes I hate to be a
23 pest, but the accountants are coming in tomorrow to go over my
24 valuations."
25 And I just want to show you is it correct that the

<p>D. Larson - Plaintiff - redirect (Ladov) Page 1748</p> <p>1 highlighted language on the left hand side from your prior 2 testimony and the highlighted language on the right hand side 3 from the e-mail that you looked at earlier are the same? 4 A Yes. 5 Q So this is -- so during that testimony you were being 6 asked about this same e-mail; correct? 7 A Yes. 8 Q Okay. So I just want to read the rest of your 9 testimony there. 10 MR. ROBERT: Objection, Your Honor. 11 THE COURT: Ground? 12 MR. ROBERT: The EUO is inadmissible and can only 13 be used for impeachment purposes, not for bolstering 14 purposes. 15 THE COURT: But it's rehabilitation. Overruled. 16 Q So the next testimony says, "do you remember reading 17 that?" 18 "ANSWER: I remember reading it now. I don't 19 remember back then. I don't remember this e-mail." 20 And it says: 21 "QUESTION: Were you aware of McConney preparing 22 valuations that his accountants would then review? 23 "ANSWER: I wouldn't know that. 24 "QUESTION: You don't know anything about 25 valuations that Mr. McConney" --</p>	<p>D. Larson - Plaintiff - redirect (Ladov) Page 1750</p> <p>1 THE COURT: Yes. 2 Q So page 57 at the bottom, line 25? 3 THE COURT: Give me one more second. 4 MR. LADOV: Yes, sorry. 5 THE COURT: I'm sorry for the continuing 6 interruption. Read whatever you want but as long as there 7 is a question. 8 MR. LADOV: There will be a question. 9 Q So on line 25 of page 57: 10 "QUESTION: Were you aware of McConney preparing 11 valuations that his accountants would then review? 12 "ANSWER: I wouldn't know that. 13 "QUESTION: You don't know anything about 14 valuations that Mr. McConney prepared? 15 "ANSWER: No. That would be beyond me. I wouldn't 16 know anything about that. 17 "QUESTION: You never advised Mr. McConney on how 18 to make certain valuations of his properties? 19 "ANSWER: We get calls from a lot of clients asking 20 about cap rates, market information, in this case a ground 21 lease, you know, what the impact of the cap rate would be. 22 So this is very common. What the client does with that 23 information is up to them." 24 So my question, Mr. Larson, is was the testimony 25 that you gave in -- sworn testimony in 2019 consistent with</p>
<p>D. Larson - Plaintiff - redirect (Ladov) Page 1749</p> <p>1 MR. KISE: Your Honor, objection. He's just simply 2 testifying at this point. He's just reading something into 3 the record something that's clearly hearsay and 4 inadmissible. That's not refreshing the witness's 5 recollection. Refreshing the witness's recollection is 6 showing it to him and saying do you recall this. This is 7 not rehabilitation. He's simply reading in something from 8 years ago that's clearly hearsay. He's just reading hearsay 9 into the record. There is no question here at all. He's 10 just reading questions and answers. This is extraordinarily 11 improper. Extraordinarily improper. 12 THE COURT: Could you finish reading? 13 MR. LADOV: I have not finished reading. 14 THE COURT: Were you going to ask a question at the 15 end of the reading? 16 MR. LADOV: I was going to ask a question. 17 THE COURT: Overruled. 18 MR. KISE: But the question is going to be do you 19 remember this from three years ago now that I've read it 20 into the record. That's improper. That's not refreshing 21 recollection. 22 THE COURT: It's fair game. It's rehabilitation. 23 Overruled. 24 MR. LADOV: I guess I would like to start again 25 without interruption, please.</p>	<p>D. Larson - Plaintiff - redirect (Ladov) Page 1751</p> <p>1 the testimony that you gave today under oath? 2 THE COURT: Well, I think the record will have to 3 speak for itself whether it's consistent. 4 MR. KISE: Again, he's just reading that into the 5 record in an attempt -- now who is reading things for the 6 press, right? He's just reading that into the record so 7 that he can attempt to bolster this witness's testimony. 8 His testimony was here in court. That's why we're here in 9 court. We don't read hearsay into the record on a regular 10 basis. This is extraordinarily improper and that question 11 at the end was a completely bogus question "oh, is that 12 right? Is that what you said three years ago?" That's 13 completely improper. 14 MR. LADOV: Your Honor, New York Evidence Rule 8.31 15 says that "prior consistent statements are admissible when 16 offered to rebut an express or implied claim of recent 17 fabrication." I would say "express" even though I know 18 Mr. Kise disagrees and says "implied." I think it clearly 19 applies here. 20 THE COURT: The objection is still overruled or 21 overruled again. 22 MR. LADOV: Can I get a read back on the question, 23 Your Honor? 24 THE COURT: Not the whole -- 25 MR. LADOV: Just the --</p>

D. Larson - Plaintiff - redirect (Ladov) Page 1752

1 THE COURT: Just the question part?
2 MR. LADOV: I can just ask it.
3 Q Mr. Larson, was that your testimony?
4 A Yes.
5 MR. LADOV: Let's move forward.
6 Q I would like to turn right now to Plaintiff's
7 Exhibit 115. And, again, if you look in the middle of this
8 page, this was a document that you were asked to review today.
9 This is an e-mail from Jeff McConney to yourself from 2017 and
10 in the middle it says, quote, "Our building, 1290, was recently
11 completely modernized. For a comp I'd like to use the cap rate
12 for 1221, but since we are fully modernized can I reduce their
13 cap rate of 2.90 percent."
14 Now, I want to look at your prior testimony at
15 page 139. And if we turn to line ten, it says:
16 "QUESTION: So Mr. McConney says to you," quote,
17 "our building, 1290, was recently completely modernized.
18 For a comp I'd like to use as a cap rate for 1221, but since
19 we are fully modernized can I reduce their cap rate of," end
20 quote, "2.90 percent?" Is this the same language in both
21 documents?
22 MR. KISE: Same objection, Your Honor. Just
23 reading hearsay into the record. They could have done this
24 on Monday with him on his prep session. If they wanted the
25 truth in the record, they certainly could have put it in

D. Larson - Plaintiff - redirect (Ladov) Page 1753

1 there. This is improper hearsay.
2 THE COURT: I have a different issue with this. So
3 ask him to read B and then say is that the same as A, either
4 if is or it isn't.
5 MR. LADOV: Sorry, Your Honor.
6 THE COURT: So I'll sustain my own objection.
7 Q I will represent to you, however, that his testimony --
8 the question shows it was a question based on the document that
9 you were shown earlier today. So I'd like to move forward and
10 read back to you -- read back to you your answer there --
11 actually, the rest of the question is "do you remember this
12 document?"
13 "ANSWER: I saw this the other day when I came in.
14 "QUESTION: -- you replied, quote, "please call me
15 when you have a chance to discuss. Do you remember a phone
16 call after this e-mail exchange?
17 "ANSWER: No, I don't remember the phone call.
18 "QUESTION: McConney is asking here if he can
19 reduce a cap rate of 2.9 percent in valuing a property; is
20 that right?
21 "ANSWER: That's what it says, yes.
22 "QUESTION: He asks that question to you.
23 "ANSWER: He asked the question, yes.
24 "QUESTION: And you say please call?
25 "ANSWER: Yes.

D. Larson - Plaintiff - redirect (Ladov) Page 1754

1 "QUESTION: Would you have provided an answer to
2 his question on that phone call?
3 "ANSWER: I don't think you can just look at the
4 building and apply a 2.9 cap rate. A typical response would
5 be -- a typical discussion with a client would be to talk
6 about ranges of cap rates, the market, the building, etc.,
7 what other trades have been in the market or sales have been
8 in the market, what cap rates do those apply. So that would
9 be a typical conversation I would have with a client. I
10 don't remember this call."
11 So Mr. Larson, was this your testimony from four
12 years ago?
13 MR. KISE: Again, Your Honor, this is beyond
14 absurd. I mean, he just read an entire page of the
15 transcript. All this demonstrates is that they knew
16 yesterday this man's testimony was false. That's all that
17 demonstrates. They had this in their possession and they're
18 reading hearsay into the record. They're trying to
19 improperly bolster his testimony. It's inappropriate. It's
20 just -- it's hearsay. There is no exception to the hearsay
21 rule and this is not rehabilitation. The prior consistent
22 statements are limited to the witness's statements, not
23 their leading questions, not all of their leading questions
24 that are built in there. They're reading their own leading
25 questions which is inappropriate on direct or redirect into

D. Larson - Plaintiff - redirect (Ladov) Page 1755

1 the record and then parroting his answers back and asking
2 him "is this correct, is this what's in front of you." This
3 is highly improper. There is no basis or foundation at all.
4 MR. WALLACE: I believe Mr. Kise's objections is he
5 does not like his testimony.
6 MR. KISE: No. The objection is this is hearsay
7 and we stick to the rules, at least we do on this side of
8 the table.
9 MR. WALLACE: I'll try to keep it to a minimum,
10 Your Honor. It's a prior consistent statement. If he wants
11 to go back and brief this issue, it's a bench trial. He is
12 free to. I see him --
13 THE COURT: Let Mr. Wallace finish.
14 MR. WALLACE: He's offering a prior consistent
15 statement. He just said that the witness testified falsely.
16 In clarifying his statements have been consistent over years
17 is perfectly reasonable to rehabilitate testimony, and as an
18 exception to the hearsay. And I will leave it there.
19 MR. KISE: Your Honor, the witness's statements
20 might under other circumstances qualify as prior consistent
21 statements. Here, 90 percent of what they're reading are
22 their own leading questions which would never be allowed in
23 this courtroom. I mean, all of it is a question and then at
24 the end if they want to read just his answers back -- a
25 prior consistent statement is, you know, I said four years

D. Larson - Plaintiff - redirect (Ladov) Page 1756

1 ago the light was green and today I made a mistake and now I
2 want to rehabilitate him saying four years ago the light was
3 green. That's simple. It's not, like, pages and pages of
4 their question-and-answer series. They're bringing in
5 hearsay. They're bringing in a hearsay transcript which
6 Your Honor ruled was not admissible. Other than for
7 impeachment, I gather they're not impeaching their own
8 witness, and at this point, at this point if they want to
9 rehabilitate him with his own statements, that's one thing.
10 But here they're just reading their questions into the
11 record and they're creating it -- and the only question at
12 the end is "is that right."
13 MR. LADOV: Can I brief --
14 THE COURT: Don't we need to hear the questions so
15 that we know the context of the answers?
16 MR. KISE: We did. We're still on that one
17 question where he read a page or so of transcript and then
18 said "isn't this what you said a few years ago." I mean,
19 that's preposterous.
20 THE COURT: I don't think it's preposterous.
21 Objection overruled.
22 MR. KISE: Prior consistent statements are one at a
23 time "did you say this on this date, did you say this on
24 this date" but not all of this question-and-answer series.
25 THE COURT: Everybody just give me a moment.

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1 (Whereupon, there is a pause in the proceedings.)
2 THE COURT: I'm looking at 8.31, Prior Consistent
3 Statement in Fact. I'll read it, if Mr. Kise won't object.
4 MR. KISE: No.
5 THE COURT: "A statement of a witness made before
6 the witness's testimony at a time when there was no motive
7 to fabricate" how do we decide that "and which is consistent
8 with that testimony is admissible to aid in establishing the
9 witness's credibility when a party creates the inference of
10 or directly characterizes the testimony of a witness as a
11 recent fabrication. That's set forth," blah, blah, blah.
12 Objection overruled. You can ask what you want. Read what
13 you want, ask what you want, but I'll be following
14 carefully.
15 MR. KISE: Again, I just want to be on the record,
16 Your Honor, his statements are what are referenced in the
17 questions. So it's just a continuing objection?
18 MR. LADOV: Can you please admonish Mr. Kise to
19 stop speechifying for the press or whatever it is he's
20 doing?
21 MR. KISE: No, I'm not. I'm just trying to stop
22 them from muddling the record. It's pretty simple and they
23 don't like it and it's obvious they're accusing me of all
24 sorts of bad things.
25 THE COURT: I'm not accusing of you anything. I'm

D. Larson - Plaintiff - redirect (Ladov) Page 1758

1 just overruling your objections.
2 MS. FAHERTY: Sorry.
3 THE COURT: Again, maybe other judges will do this.
4 I tend to be somewhat liberal. We can go back and forth and
5 back and forth and I'll do the best can I can.
6 Okay, go ahead.
7 MR. LADOV: Thank you, Your Honor.
8 Q I believe, Mr. Larson, the question was was this your
9 prior testimony?
10 A Yes. This is what I could remember four years ago --
11 Q Okay. I -- I'm sorry.
12 A -- at that time, yes.
13 Q I think the only other question I had you had been
14 asked questions about 40 Wall Street earlier.
15 Do you know one way or the other whether Mr. Trump
16 currently retains the legal right to convert 40 Wall Street into
17 condos?
18 A I don't know.
19 MR. LADOV: No further questions, Your Honor.
20 THE COURT: Any recross?
21 MS. HABBA: One second.
22 (Whereupon, there is a pause in the proceedings.)
23 Hash.
24 MS. HABBA: Your Honor, we'll be brief.
25 THE COURT: Okay.

D. Larson - Plaintiff - redirect (Ladov) Page 1759

1 MR. ROBERT: May I proceed, Your Honor?
2 THE COURT: Please proceed with the recross.
3 Q Just to be clear, after that whole back and forth we
4 had here the fact still remains during your prep session on
5 Monday, the Attorney General did not show you these two
6 documents; correct? Yes or no?
7 A No, I don't recall.
8 Q And they didn't discuss them with you either because if
9 you had you would have committed perjury yesterday; right --
10 withdrawn.
11 MR. LADOV: Objection.
12 THE COURT: Next witness? I assume there is no
13 re-redirect?
14 MR. LADOV: We are done, Your Honor. Thank you.
15 THE COURT: We have about 20 minutes left. Let's
16 get the next witness.
17 Transcript continues on the following page....
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JACK WEISSELBERG - DIRECT (MS. FAHERTY) Page 1760

1 MS. FAHERTY: Good afternoon, Your Honor. Colleen
2 Faherty here for the People. We call Jack Weisselberg to
3 the stand, please.
4 THE COURT: Let's get him ASAP.
5 MS. FAHERTY: Thank you.
6 THE COURT OFFICER: Witness entering.
7 J A C K W E I S S E L B E R G , a witness called by the
8 Plaintiff, after having been first duly sworn by the Clerk of
9 the Court, took the witness stand and testified as follows:
10 THE COURT OFFICER: Please state your full name and
11 either home or business address on the record.
12 THE WITNESS: Jack Weisselberg. 9079 Dye Cabins,
13 Drive, Park City, Utah.
14 THE COURT: I'm going to ask the witness, like I
15 ask everybody else, to speak directly into the microphone as
16 close as you can.
17 Let's proceed with the direct examination.
18 MS. FAHERTY: Thank you, your Honor.
19 DIRECT EXAMINATION
20 BY MS. FAHERTY:
21 Q Good afternoon, Mr. Weisselberg. I'm going to ask you
22 a few introductory questions first, okay.
23 So can you, please, just describe your educational
24 background for me?
25 A Sure. I went to Penn State University; graduated in

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1 2000.
2 Q And which campus did you graduate from, sir?
3 A University Park.
4 Q Did you have any concentrations or majors from
5 Pennsylvania State University?
6 A Yes, in real estate.
7 Q Any other concentration or particular focuses of study?
8 A Focused on finance.
9 Q Anything else?
10 A No.
11 Q Do you have any postgraduate degrees beyond college?
12 A No.
13 Q Do you hold any professional certifications or
14 licenses?
15 A No.
16 Q After 2000, once you graduated from Penn State
17 University, can you, please, generally describe for me your work
18 experience?
19 A I began working at UBS Investment Bank in 2000, May of
20 2000. Then in 2005, we left UBS, stayed within UBS, but started
21 a hedge fund called Dillon Read Capital Management which was a
22 subsidiary of UBS. In 2007 when the subprime crisis happened,
23 we went back to UBS and I was there for a year until 2008 and
24 then I began working at Ladder Capital in 2008 and I've been
25 there since.

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1 Q So starting with the time when you were at the first
2 position at Dillon Read, what title did you hold there?
3 A Well, my first position was at UBS and I was an
4 associate director.
5 Q Did you hold any other titles when you were at UBS?
6 A I don't recall if I became director at UBS or it was at
7 Dillon Read, but it was around that time.
8 Q Okay. At any point, were you identified as an analyst
9 in your job positions?
10 A Yes. When I was an associate, I was an analyst.
11 That's where I began.
12 Q And what are your responsibilities as an analyst?
13 A Well, I was an analyst within with the origination
14 group, so I supported four originators that were bringing loans
15 into UBS.
16 Q Can you describe for me what that means?
17 A So when packages would come in, I would enter the data
18 into an underwriting model, look at pictures, go through
19 property, market information, and you know, figure out if a deal
20 would -- could make sense for us to do.
21 Q When you say "packages would come in," what does that
22 reference to the word "packages"?
23 A So when somebody wants a new loan, they'll send us an
24 offering memorandum which is just a book that contains all the
25 information necessary to find out if they can get a loan which

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1 will include pictures, it will include rent rolls, operating
2 statements, some market information, and sometimes some
3 sponsoring information as well.
4 Q So you're gathering information to size up loans; is
5 that a fair characterization?
6 A Yes.
7 Q Okay. And you and I both use the same word "size" or
8 "sizing." Can you explain for me what that means, please?
9 A Sure. It is an underwriting Excel spreadsheet and it
10 is we're analyzing the cash flow of the property for the
11 property and analyzing the numbers to see if they make sense.
12 Q Okay. And we've also used the term "origination" or
13 "originators." Can you describe for me what an originator is?
14 A Sure. A loan originator is someone who is out looking
15 for deals and trying to bring in new loans for the company to
16 do.
17 Q Okay. And the general responsibilities of a loan
18 originator, I heard you just say bring in new deals, but can you
19 drill down a little bit more on what those responsibilities are?
20 A Yes. It's finding new business and then the client
21 relationship is really through the originator. And then when a
22 loan is actually signed up, they're managing the process and
23 making sure everything is going smoothly.
24 Q Almost like on the sales end of the business?
25 A Yeah, you could say that.

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1 Q Okay. At any point in your career, did you hold the
2 title of an originator?
3 A Yes.
4 Q When did that occur?
5 A I was a junior originator at UBS when I was an analyst
6 and I was able to bring in my own deals. Took a few years for
7 that to occur, but probably 2004/2005 I started to bring in my
8 own deals.
9 Q And for how long did you serve as a junior originator?
10 I know you said it started in 2004 at UBS.
11 A My entire time at UBS including Dillon Read.
12 Q When did you leave UBS?
13 A May of 2008.
14 Q You maintained the same job title that whole time
15 between 2004 and May 2008, right?
16 A I'm not exactly sure when I was promoted to director,
17 but somewhere around there. Until 2008, yes.
18 Q Still the same originator responsibilities, though?
19 A Originator, yes.
20 Q Okay, great. In 2008, remind me where did you go after
21 that?
22 A In October of 2008, I joined Ladder Capital.
23 Q Okay. Any particular reason for the gap between May
24 2008 and October 2008 between your job at UBS and joining Ladder
25 Capital?

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1 A Yes. There were layoffs at UBS and across the entire
2 industry in 2008 and I raised my hand for the next round. I
3 just had a child and figured I would have a few months to spend
4 with her before Ladder Capital was set up and ready to go.
5 Q Okay. And any significance attached to that particular
6 date of October 2008 when you joined Ladder Capital?
7 A That's when Ladder Capital was started.
8 Q Okay. And who started Ladder Capital?
9 A Brian Harris is our CEO along with a few other people.
10 Q Who were those other individuals?
11 A Greta Guggenheim (ph), Pamela McCormack (ph) and Robert
12 Pearlman (ph).
13 Q And did you know all four of those individuals?
14 A Yes.
15 Q How did you know those four individuals?
16 A We all worked together at UBS.
17 Q Is it a fair characterization that they brought you
18 from UBS along with them to join Ladder Capital?
19 A Yes.
20 Q Okay. Anybody in particular bring you along with them
21 to join the Ladder Capital group in 2008?
22 A I mean, Greta Guggenheim is who I was a junior
23 originator for when we were at Dillon Read, so she was probably
24 the spearhead, but I think all of them.
25 Q So you reported to Greta Guggenheim at your prior

JACK WEISSELBERG - DIRECT (MS. FAHERTY) Page 1766

1 position before Ladder, fair?
2 A Well, no, because when I went back into UBS for that
3 one year, she had left to begin the process of starting Ladder
4 Capital. So there was a one-year gap in there, but yes, I
5 reported to her prior.
6 Q Could you remind me about the time period when you
7 returned back to UBS when was that?
8 A That was in 2007.
9 Q And why in 2007 did you return back to UBS?
10 A Because of the subprime crisis, we decided to shut down
11 UBS decided to shut down Dillon Read Capital Management.
12 Q What was it about you in particular, if you
13 know, was the reason you were able to return to UBS?
14 A At the time, they gave an option to a lot of us, not
15 everybody, and I was one of the people that was offered the
16 opportunity to come back into UBS, so I took it.
17 Q Did you have any particular relationships or loans that
18 you were working on that made it a reasonable offer to bring you
19 back into the fold at UBS?
20 A I'm not sure that was the reason for it. I was working
21 on loans, but I don't think that was the reason why they brought
22 me back in.
23 Q Were you organizing on any loans with an entity named
24 or associated with the title "The Trump Organization" in or
25 around 2007?

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1 A Yes.
2 Q And was there a particular Trump Organization loan in
3 2007 that was included in the transactions that you worked on
4 when you returned to UBS in 2007?
5 A Yes.
6 Q Which loan was that?
7 A That was for Trump Park Avenue.
8 Q I want to go back to just our discussion a moment ago
9 about sizing a loan and help me as to the basics go down here.
10 Can you give me the factors that you would include on sizing a
11 loan?
12 A Well, we look at a rent roll.
13 Q Okay.
14 A We look at operating statements, historical, including
15 a trailing 12 statement as well as a pro forma budget, and then
16 we will look at pictures in the property and anything else
17 that's pertinent to the deal.
18 Q Okay. Anything else?
19 A If there's a ground lease, we will look at a ground
20 lease. We may look at leases if there are major leases that we
21 are concerned about or we want to make sure we understand pretty
22 well. That's most of what we'll look at.
23 Q What is the point of that? Why are you trying to
24 understand those factors that you just mentioned?
25 A When we write a loan, we're looking as if we're going

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1 to own the property in case because we write non-recourse loans.
2 So the bar could give us back the keys, so we look at every loan
3 as if we're going to own the property and we want to understand
4 how it operates and what the cash flow would look like if we
5 took it over.
6 Q Is there a particular reason why is there a cost to
7 you, to Ladder?
8 A A cost?
9 Q Yes.
10 A I'm not sure I follow.
11 Q Well, you used the word "non-recourse." Let's start
12 there. Can you define that term for us, please?
13 A So non-recourse loan is where we cannot go after them
14 personally. If something goes wrong and they default and we
15 foreclose, we take back the property. But other than any
16 recourse obligations that are on that particular loan, it's just
17 the property. We can't go after them personally.
18 Q So you basically own the property; is that fair?
19 A We would own the property if they fell down the loan
20 and we took it over, yes.
21 THE COURT: Five-minute warning.
22 MS. FAHERTY: Thank you, your Honor.
23 Q Now, we've just spoken of the word "non-recourse." Is
24 "recourse" a term of art in the banking industry where you work?
25 A Yes.

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1 Q Can you describe for me what "recourse" means?
2 A So "recourse" means that you're personally obligated to
3 repay the loan if it is a full recourse loan. Or if there are
4 recourse obligations, you would be personally liable for that
5 specific obligation.
6 Q Can you provide an example of what it means to be
7 personally obligated?
8 A It means that we need to be made whole and that you're
9 required to pay it.
10 Q How would you guarantee with regards to a recourse loan
11 that the bank would be made whole again? Is there anything that
12 you would put into place --
13 MS. FAHERTY: I apologize, Your Honor. This is a
14 complex question. I'll reask it.
15 Q How would you guarantee with regards to a recourse loan
16 that the bank would be made whole again?
17 A We have net worth liquidity requirements that need to
18 stay in place throughout the term of the loan.
19 Q And if they don't?
20 A It is a default.
21 Q Is there an agreement that the bank signs with the
22 borrower to ensure that those terms are in place and defined?
23 A Yes, it is in the loan documents.
24 Q Okay. I want to focus your attention on your current
25 position with Ladder Capital.

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1 When you joined in 2008, what was your title?
2 A Director.
3 Q What is your title currently?
4 A Executive director.
5 Q Do you recall when -- withdrawn.
6 When did you receive that title to executive director?
7 A I can't recall.
8 Q Approximately how long have you served as an executive
9 director?
10 A Five or six years, maybe.
11 Q So approximately five or six years you received the
12 title executive director?
13 A Approximately, but I'm not exactly sure.
14 Q Thank you for giving me the approximation.
15 Did you hold any other titles between that time period
16 from when you served as a director to now with your title as
17 executive director?
18 A No.
19 Q Okay. Thank you.
20 As it concerns your current position as an executive
21 director, are you an originator?
22 A Yes.
23 Q How about the phrase "underwriter"? Are you familiar
24 with the term "underwriter" in the banking industry?
25 A I am.

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1 Q Describe for me your understanding of what an
2 underwriter is?
3 A Underwriter on the loan is who gathers all the
4 diligence on every transaction, sets up the third-party reports
5 and analyzes the numbers to decide if it is a loan that makes
6 sense for us.
7 Q What purpose does that serve in the context of your
8 work?
9 A Every loan has to go through the underwriting process
10 to make sure that it is a deal that works for us, and they're
11 responsible for putting it altogether and presenting it to a
12 committee of why a deal might make sense or not.
13 Q Do they assign a value to a particular deal?
14 A No.
15 Q Do they -- what type of insights other than the
16 diligence we just described -- what type of insights are they
17 presenting to the bank?
18 A Well, we're not a bank, but the committee on a loan,
19 they're presenting what the numbers look like and whether it is
20 a deal that makes sense for us.
21 Q And when you say "what the numbers look like," can you
22 anchor that? And, for example, the collateral that's being used
23 or the deal that you're trying to perform, describe for me what
24 you're referencing.
25 A They hire an appraiser to get a value. They hire an

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1 environmental engineer consultants to tell us about that aspect
 2 of the property and then they analyze all the numbers and they
 3 write a number according to what they think makes sense.
 4 Q Are they assessing risk?
 5 A Yes.
 6 Q And how do they do that?
 7 A Exactly as I just described. They'll go through the
 8 cash flows and they'll go through the market and decide what
 9 they think the assumptions are that we should use to decide if
 10 it is a risk worth taking.
 11 Q And have you ever served as an underwriter in any of
 12 your years since you graduated Penn State University?
 13 A Yes.
 14 Q When did you do that?
 15 A I don't recall the exact years, but there are about
 16 five years at Ladder Capital where I was underwriting.
 17 Q Why was that?
 18 A We were getting bigger quickly and weren't looking to
 19 hire additional under writers, so I raised my hand to take on
 20 that role and help out in the underwriting side.
 21 THE COURT: One minute.
 22 MS. FAHERTY: One question, Your Honor.
 23 THE COURT: Sure.
 24 Q And just to clarify for the five-year period when there
 25 wasn't sufficient staff and you served as an underwriter, did

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1 you wear both hats as an underwriter and an originator or just
 2 one?
 3 A My main priority was underwriting, but I was able to
 4 service a few of my clients that I had a good relationship with,
 5 so I did originate a few loans during that time period.
 6 MS. FAHERTY: Okay. I think now is a good time for
 7 a break, Your Honor.
 8 THE COURT: Okay. Have a good lunch, everyone.
 9 See you at 2:15. Thank you.
 10 (Witness exits the stand.)
 11 (Whereupon, a luncheon recess was taken.)
 12 A F T E R N O O N S E S S I O N
 13 * * * * *
 14 THE COURT OFFICER: All rise. Part 37 is now in
 15 session. The Honorable Judge Arthur Engoron presiding.
 16 Make sure all cellphones are on silent. Latops and
 17 cellphones will be permitted, but only to members of the
 18 public, members of the press. There's absolutely no
 19 recording or photography of any kind allowed in the
 20 courtroom. Please be seated and come to order.
 21 THE COURT: If only the witnesses would talk like
 22 that.
 23 Tommy, you would make a good witness.
 24 I have a statement first to make on the record.
 25 Attorneys are not allowed to make press statements or give

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1 press conferences in the building no matter what time of
 2 day, okay.
 3 Okay. Let's get the witness.
 4 THE COURT OFFICER: Witness entering.
 5 THE COURT: I'll remind the witness, as I always
 6 do, that he is still under oath, and let's continue with the
 7 direct examination of Jack Weisselberg.
 8 MS. FAHERTY: Thank you, Your Honor.
 9 Q Welcome back, Mr. Weisselberg.
 10 At the break, we talked about how you had the roles of
 11 both an originator and underwriter. I want to focus your
 12 attention on your current employer, Ladder's, practices.
 13 Can you broadly describe the relationship of the
 14 originator and the underwriter performing work?
 15 A Sure. It is completely separate groups and the
 16 originator will discuss a new deal with the underwriters to make
 17 sure that it is a deal that could work for us. So upfront
 18 before the deal is actually signed up, we will have
 19 conversations to just go through the numbers and make sure we
 20 understand it pretty well.
 21 After that, once we actually sign a loan up, then
 22 underwriting takes care over with regard to diligence and
 23 getting, gathering all the information together and completing
 24 their process, and the originator is in constant contact with
 25 them. Anything that they may need from the borrower, they'll

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1 make sure that the originator is attached since it is the
 2 originator's client technically. And then we'll work together
 3 to get the loan fully underwritten and prepared for committee.
 4 Q Would it be fair to say that there is a wall of
 5 separation between the originator and the underwriter?
 6 A Yes. We communicate. We work together, but at the end
 7 of the day, the underwriter's job is to underwrite the job/ loan
 8 and understand the risk and they will communicate with the
 9 originator; but it is a separate group that takes care of all
 10 the underwriting.
 11 Q You made a reference to assisting in the diligence
 12 process. Is it the originator's role to communicate with the
 13 borrower to keep the underwriter separate from the borrower?
 14 A No, the underwriter will speak with them directly.
 15 Typically, they'll cc the originator on an e-mail to make sure
 16 they are aware of everything and the originator should be aware
 17 of all conversations that take place. Most of the time, the
 18 underwriter will speak directly with the borrower to get the
 19 information.
 20 Q That was the general practice that you have observed in
 21 your time at Ladder, right?
 22 A Correct.
 23 Q Can you just broadly describe to me the type of
 24 financing Ladder Capital offers?
 25 A We lend on commercial real estate. We write first

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1 mortgages. Sometimes we'll add mezzanine loans to a first
2 mortgage that we write. We also do balance sheet loans that are
3 shorter term that cover all aspects of commercial real estate.
4 Q And when you say a "balance loan," what does that mean?
5 Where does that -- where is that balance held?
6 A A balance sheet loan is a loan that we hold on our
7 books, on Ladder's books.
8 Q Where else can you hold the loans that you have at
9 Ladder Capital aside from the ones that are maintained on
10 Ladder's own internal books?
11 A The ones that we don't maintain, we securitize.
12 Q Can you describe for me what that means?
13 A We pool together loans and sell them to the broader
14 market in a bond offering.
15 Q Can we break that apart? You said "we pool together
16 loans." Is that pull or pool together, P-O-O-L?
17 A P-O-O-L.
18 Q What does that mean when you're pooling together the
19 loans and you're selling them to the broader market? How does
20 that look?
21 A So we take anywhere from 30 to 50 loans, maybe less,
22 and we put them altogether into one pool and then we sell it in
23 tranches where somebody will buy the most senior piece and
24 somebody will buy the most junior piece and that's what we do
25 with fixed rate loans.

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1 Q And are there -- what does it mean to be a senior loan
2 that you pool together or a senior tranche?
3 A The senior tranche is the most secure piece. It's the
4 last lost piece, so that's typically set aside for people that
5 are looking for safer bet and a lower yield.
6 Q How about junior? What does it mean to be a junior
7 tranche?
8 A The junior means the first lost piece, so if anything
9 suffers a loss on that loan or in the pool, that's the guy that
10 takes the hit first and he usually gets a higher yield.
11 Q Do you know who are the purchasers of these two
12 types -- two tranche types of pooled securities?
13 A I don't know specifically. The junior piece groups
14 that this is what they do. They own --
15 Q Investors interested in the potentially higher risk,
16 higher rewards?
17 A Yes.
18 Q How about the senior tranche? Do you have an
19 understanding about the types of investors in the senior tranche
20 loans?
21 A It's typically insurance companies or pension funds
22 that are looking for a safer risk lower risk and lower yield.
23 Q When you say "pension fund," would that be something
24 like I used to be in education. I used to be a teacher. A
25 teacher's unions?

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1 A It could be.
2 Q Or we have court officers here, like a PBA in some way.
3 Are those the type of pension funds that you're referring to,
4 those types of groups?
5 A It could be. I don't -- I don't work on the
6 securitization side, so I am not selling the bonds, so I don't
7 know who specifically the investors are.
8 Q Not impossible, but those could be the type of pension
9 funds that would invest?
10 MR. KISE: Objection. Foundation.
11 THE COURT: Can you read back the question?
12 (Whereupon, the requested portion of the record was
13 read back.)
14 MR. KISE: My objection is he just testified that
15 he doesn't work on the securitization side, so I am not
16 selling the bonds, so I don't know. So he has no foundation
17 to answer that question.
18 THE COURT: Sustained.
19 Q But generally speaking, if I heard you correctly, but
20 please correct me if I misheard, it would be pension fund as a
21 potential investor, right?
22 A It could be.
23 Q Thank you.
24 MR. KISE: Same objection.
25 THE COURT: Sustained. He says he doesn't know

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1 so...
2 MS. FAHERTY: He offered the testimony, Your Honor,
3 but I understand. I will withdraw.
4 Q Are you familiar with the phrase "bad boy guaranty"?
5 A Yes.
6 Q What is a bad boy guaranty?
7 A The non-recourse carve-out. So every non-recourse loan
8 that we do, we have "bad boy carve-outs " that are intended for
9 bad acts created by the borrower which would turn the loan into
10 being a recourse loan.
11 Q What are the types of bad acts that would constitute a
12 bad act for a bad boy guaranty?
13 A I don't recall all of them offhand.
14 Q Do you know any types of bad acts that would constitute
15 a bad act for a bad boy guaranty?
16 A Yes. If you bring on environment waste to a property,
17 fraud. Those are the two that I can think of off the top of my
18 head.
19 Q And does Ladder Capital have bad boy guaranties that it
20 incorporates into the transactions it engages in?
21 A Every non-recourse loan has them, yes.
22 Q At Ladder Capital?
23 A At Ladder Capital.
24 Q Okay. We were talking a little bit before about how
25 that there are balance loans that Ladder Capital might have. Is

JACK WEISSELBERG - DIRECT (MS. FAHERTY) Page 1780

1 it fair to say Ladder does in fact have short-term loans that it
2 maintains that debt on its books?
3 A Yes, balance sheet loans.
4 Q Balance sheet loans. Thank you for the correction.
5 And is the answer still yes?
6 A Yes.
7 Q Thank you.
8 THE COURT: You can't just nod your head. You have
9 to say yes or no.
10 THE WITNESS: Sorry?
11 THE COURT: You can't just nod your head. You have
12 to say yes or no for the reporter.
13 THE WITNESS: I said yes.
14 THE COURT: I didn't hear the answer. I just saw
15 the head.
16 THE WITNESS: It's okay.
17 Q Do you recall how many loans you've worked on since
18 you've been at Ladder that have involved either Donald J. Trump
19 or an entity affiliated with the name the Trump Organization?
20 A I believe five.
21 Q Five?
22 A Yes.
23 Q Which ones?
24 A We did Trump Tower. We did 40 Wall Street. We did
25 Trump International Hotel & Tower Commercial. We did Trump

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1 A That would be my father.
2 Q Who is that?
3 A Allen Weisselberg.
4 Q Anybody else at the Trump Organization that you would
5 work with in particular at the beginning of these loan
6 discussions?
7 A After my father and I discussed the deals, then
8 typically Jeff McConney and Donna Kidder would send over
9 diligence.
10 (Continued on the next page.)
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JACK WEISSELBERG - DIRECT (MS. FAHERTY) Page 1781

1 Plaza Apartments Commercial and then Trump Central Park South.
2 Q And Trump Tower, do you recall what year that was?
3 A I believe it was 2012.
4 Q How about 40 Wall? What year was that one?
5 A That one, I believe, was 2015.
6 Q Trump Plaza Commercial, do you remember what year that
7 was?
8 A I don't recall.
9 Q Okay. Trump CPS or Central Park South, do you recall
10 what year that was?
11 A It was either 2016 or 2017. I'm not 100 percent.
12 Q Trump International Hotel & Tower in Chicago, do you
13 recall when that was?
14 A That was in New York.
15 Q Oh, in New York. Got it. What year was that?
16 A I don't recall.
17 Q Focusing on the loan relationship you had with the
18 Trump Organization, can you describe broadly the process for
19 financing that Ladder provided and that's how I'm going to focus
20 your brain on my next line of questions. I want to start with
21 the discussions of those loan relationships. Just broadly,
22 would you have any particular discussions with anyone for those
23 loan relationships with the organization?
24 A On the Trump side or on the Ladder side?
25 Q Trump side.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1783

1 Q All right. So what would you and your father do in
2 these initial discussions?
3 A Depending upon the deal, I may have approached him or
4 he may have approached me, just to discuss their current
5 financing and what their current loan looked like to see if
6 there is any way that we could refinance that with the new
7 mortgage.
8 Q So would it be the case if they didn't have a loan with
9 you, you would discuss with your father, if at all possible,
10 Ladder could offer a different financing arrangement. Does that
11 sound about accurate?
12 A If they did or they didn't there were some loans that
13 we had done eight or nine years prior that we had securitized,
14 so I would call and say this loan is coming due soon, what are
15 your plans, let's chat.
16 Q Got it. With regards to Jeff McConney, who is he?
17 A Jeff McConney?
18 Q Yes.
19 A He was a senior accountant, maybe the controller at the
20 time.
21 Q And the nature of your relationship with Jeff McConney
22 and those discussions concerning the Ladder relationship?
23 A He was more making sure that I received accurate
24 information. So he would send over rent rolls, operating
25 statements, and if I had questions I would give him a call and

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1784</p> <p>1 ask him about it.</p> <p>2 Q So fair to say was Jeff McConney your contact to help</p> <p>3 with the diligence aspect of the loan underwriting or the</p> <p>4 finance underwriting?</p> <p>5 A I wasn't the underwriter on those loans, but in the</p> <p>6 initial conversation to size the loan it would be Jeff and</p> <p>7 Donna.</p> <p>8 Q Okay. And Donna Kidder, I think you mentioned her</p> <p>9 name, who is she?</p> <p>10 A I'm not sure what her role is. I know she works with</p> <p>11 accounting.</p> <p>12 Q She works in the accounting department?</p> <p>13 A I believe.</p> <p>14 Q Okay. And describe for me the nature of your</p> <p>15 interactions with Ms. Kidder.</p> <p>16 A Same as Jeff, but on a more sending us the information,</p> <p>17 questions that I would typically ask to Jeff, sometimes to</p> <p>18 Donna, as well, but very similar to the relationship I had with</p> <p>19 Jeff.</p> <p>20 Q Any particular properties or just broadly you would</p> <p>21 reach out to Ms. Kidder?</p> <p>22 A That would only be after we were discussing a</p> <p>23 particular property.</p> <p>24 Q And are there any particular properties for which you</p> <p>25 would have conversations with Ms. Kidder?</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1786</p> <p>1 effect in August 2012. Thanks. Talk to you soon."</p> <p>2 Do you see that there?</p> <p>3 A I do.</p> <p>4 Q And it appears that this is a forward of a message from</p> <p>5 Donna Kidder; right? Am I reading that correctly?</p> <p>6 A Yes.</p> <p>7 Q Okay.</p> <p>8 MS. FAHERTY: Your Honor, I'll tie it in, but I'd</p> <p>9 like to move this into evidence.</p> <p>10 MR. ROBERT: Objection, Your Honor. I know we have</p> <p>11 our standing objection to statute of limitations. This is</p> <p>12 going back to 2011. By anyone's account, even the account</p> <p>13 that we disagree with the government with the statute is</p> <p>14 2014, so I would object and say this is irrelevant and it's</p> <p>15 also barred by the statute of limitations and therefore</p> <p>16 should not come into evidence.</p> <p>17 THE COURT: Overruled.</p> <p>18 MS. FAHERTY: Thank you.</p> <p>19 Q Is this the type of initial outreach you would have</p> <p>20 with your father when exploring loan deals like we just</p> <p>21 discussed a moment ago?</p> <p>22 A Yes. Typically he mentioned "as discussed." We</p> <p>23 probably had phone conversations and if Donna sent me an e-mail</p> <p>24 prior to this then this was a little bit further along, but yes,</p> <p>25 this is the initial sizing time period.</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1785</p> <p>1 A I don't recall which ones specifically, but probably</p> <p>2 most of them.</p> <p>3 Q Okay. All right.</p> <p>4 MS. FAHERTY: Can you please pull up PX 00630?</p> <p>5 Your Honor, I'm marking for identification</p> <p>6 Plaintiff's Exhibit 630 that I'd like to show the witness,</p> <p>7 please.</p> <p>8 THE COURT: Okay.</p> <p>9 Q Do you have that document in front of you,</p> <p>10 Mr. Weisselberg?</p> <p>11 A Yes.</p> <p>12 Q Looking at this document, very top message, do you</p> <p>13 recognize -- is that your e-mail address at the top there in the</p> <p>14 "to" line?</p> <p>15 A Yes.</p> <p>16 Q And is this an e-mail from Allen Weisselberg at the</p> <p>17 Trump Organization?</p> <p>18 A Yes.</p> <p>19 Q That's your father; right?</p> <p>20 A Yes.</p> <p>21 Q Okay. And in this message, it's dated 2011. I</p> <p>22 recognize Counsel might have an objection in a moment, but it</p> <p>23 states:</p> <p>24 "As discussed, we are looking for a forward commitment</p> <p>25 in the amount of 65 million, and a term of ten years to take</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1787</p> <p>1 Q Okay. And it says in the message "looking for a</p> <p>2 forward commitment in the amount of \$65 million;" right?</p> <p>3 A Yes.</p> <p>4 Q And a term of ten years to take effect in August 2012;</p> <p>5 right?</p> <p>6 A Correct.</p> <p>7 Q What is your understanding of what that message is</p> <p>8 conveying here?</p> <p>9 A He's telling us that he would like us to close the loan</p> <p>10 in August 2012 and being that it was October of 2011, they were</p> <p>11 looking for a forward commitment.</p> <p>12 Q Okay. And the subject line here, it's a forward:</p> <p>13 "TTCOML" and then "October 2011 rentroll.five-year projection?"</p> <p>14 Do you have any understanding as to what TTCOML is a</p> <p>15 reference to?</p> <p>16 A Yes.</p> <p>17 Q What is it?</p> <p>18 A Trump Tower Commercial.</p> <p>19 Q Is this a discussion you're having with your father</p> <p>20 with regards to the Trump Tower commercial loan?</p> <p>21 A Correct.</p> <p>22 Q Did you, in fact, do a loan on Trump Tower in 2012?</p> <p>23 A We did.</p> <p>24 Q Okay. Thank you. You can put that to the side -- oh,</p> <p>25 before you do.</p>

J. Weisselberg - Plaintiff - direct (Faherty) Page 1788

1 If I said the phrase to you, "rate lock," do you have
2 any understanding of what that phrase "rate lock" means?
3 A Yes.
4 Q Is this e-mail a reference to a rate lock?
5 A Well, it's in reference to a forward commitment, which
6 would include a rate lock.
7 Q Okay. And the forward commitment that's in here, can
8 you describe for me what a rate lock would be?
9 A A rate lock is when you lock in the interest rate for
10 your loan.
11 Q Got it.
12 MS. FAHERTY: Okay. We can put that to the side,
13 please.
14 Q So once you have a discussion with your father, you're
15 exploring the potential loan deal, here it appears that you and
16 your father were talking more of the terms.
17 Was there any diligence you would do in connection with
18 those initial conversations with Mr. Weisselberg?
19 A Well, typically I would ask for a rent roll and
20 operating statements would be the initial conversation so we
21 could start looking at the numbers.
22 Q Okay. And why would you want a rent roll?
23 A I'm sorry?
24 Q Why would you want a rent roll?
25 A Oh, so we could understand the tenants that are in the

J. Weisselberg - Plaintiff - direct (Faherty) Page 1789

1 building, the rent that they're paying when their lease began,
2 when their lease expires, if they have lease termination
3 options, things like that.
4 Q Are you trying to understand if the property is
5 generating income, for example?
6 A Trying to figure out what income the property is
7 generating.
8 Q Okay. And a rent roll would give you that information;
9 yes?
10 A That would give us what the rent would be.
11 Q Okay.
12 A Yes.
13 Q It would be a piece of the puzzle?
14 A Exactly.
15 Q Great.
16 MS. FAHERTY: Can you put up PX 631, please?
17 Thank you.
18 Your Honor, I'd mark for identification Plaintiff's
19 Exhibit PX-00631.
20 Q Mr. Weisselberg, we've put it on the screen, but it's
21 in front of you as well. This is another e-mail between you and
22 Mr. Allen Weisselberg at the Trump Organization; right?
23 A Yes.
24 Q The date on this message is October 20, 2011, the next
25 day from the message we were just looking at?

J. Weisselberg - Plaintiff - direct (Faherty) Page 1790

1 A Yes.
2 Q Okay. And in this message, the subject, "Trump Tower,"
3 Mr. Weisselberg, it's a little -- Mr. Allen Weisselberg says to
4 you, "please note the numbers reflected in the projection
5 includes a license fee payment from the producers of The
6 Apprentice. (Reilly Worldwide) is shown as \$500,000. However,
7 the real value of the two floors is approximately" or "approx
8 \$100 PSF," per square foot "or 2,798,100 or an additional,"
9 "add'l 2,298,100 to the bottom line."
10 Additionally, the Trump Organization occupies approx
11 37,225 square feet at approximately 75 PSF, equates to an
12 additional 2,791,875 to the bottom line as well."
13 Do you see that there?
14 A Yes.
15 Q And there appears to be an attachment. It's identified
16 by -- in 001, I presume. Do you have an understanding why your
17 father -- why Mr. Weisselberg, Allen, is giving you this
18 information about The Apprentice and the square footage of the
19 floor?
20 A Yes. The -- with The Apprentice space, as well as the
21 Trump Organization space, there was no rent associated with the
22 rent roll, so I probably asked what was going on with this space
23 and why is there no rent associated with it. So we included the
24 \$500,000 that was being paid by The Apprentice as a license fee
25 and he was just suggesting that the real value is probably much

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1 higher if we vacated the space and found a third-party tenant.
2 Q Okay. So the actual value received for the particular
3 space for The Apprentice would have been 500,000 based on this
4 message, yes?
5 A That was what they were paying.
6 Q And Mr. Allen Weisselberg is providing for you
7 additional information of what they could have received; is that
8 correct?
9 A Correct.
10 Q Okay. And this is the type of information that your
11 father -- Mr. Allen Weisselberg and you have engaged in before
12 to try and assess whether a deal is possible; is that right?
13 A Correct.
14 Q Okay. Would information like this help you do
15 back-of-the-envelope calculations as you're deciding whether
16 there is a deal to be made with regards to this transaction?
17 A Not really.
18 Q Have you ever performed back-of-the-envelope
19 calculations about a potential loan deal with regards to the
20 Trump Organization?
21 A On my own?
22 Q Yes.
23 A Sure.
24 Q Do you recall if you did one on Trump Tower?
25 A I don't recall.

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1792</p> <p>1 Q Okay. When you yourself perform back-of-the-envelope 2 calculations, do you incorporate cap rates into those 3 calculations that you're doing? 4 A Yes. 5 Q Do you talk cap rates with Mr. Weisselberg, Mr. Allen 6 Weisselberg? 7 A Sure. 8 Q When you're discussing the various deals for the Trump 9 Organization, have you talked about cap rates that are possible 10 cap rates to be used on those valuations? 11 A When we send out an application for a new loan, one of 12 the stipulations -- excuse me -- is loan to value, so we'll try 13 to figure out what we think the appraiser is going to come back 14 at and put an LTV there, a loan to value number, that would make 15 sense. So typically, we'll have those discussions. 16 Q What is a loan to value? 17 A It's the percentage of the loan based on compared to 18 the ratio to the value of the property. 19 Q The value of the asset? 20 A Yes. 21 Q Okay, great. Thank you. 22 Just a broad question, has your father ever called you 23 to discuss cap rates in the market? 24 A I don't recall, but probably. 25 Q Okay. And just broadly speaking, discuss cap rates and</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1794</p> <p>1 A Not often, but maybe once or twice. 2 Q What are the two examples you're thinking of? 3 A I believe that Mr. Trump would speak to the CEO of my 4 company, Brian Harris, occasionally before a loan closed or was 5 signed up. 6 Q Can you give me an example of when that occurred? 7 A Think with the Trump Tower loan that occurred -- it may 8 have happened with 40 Wall, as well, but I don't recall. 9 Q And what is your understanding as to why Mr. Trump 10 would speak with Brian Harris about a loan deal with Ladder 11 Capital? 12 A They had a relationship that goes back many years and 13 before a loan closes sometimes they'll have a chat. 14 Q Do you know the substance of those chats? 15 A I don't. 16 Q Okay. You recall that Mr. Harris and Mr. Trump did 17 speak in connection with the Trump Tower deal in 2012? 18 A I believe so, yes. 19 MS. FAHERTY: Can we pull up PX 649? Thank you. 20 And, Your Honor, I neglected to move the prior 21 exhibit in. I'd like to move that in subject to I'm aware 22 Counsel have their standing objection. 23 MR. ROBERT: Objection. 24 THE COURT: Overruled. It's in. 25 Q Okay. Mr. Weisselberg, you've been handed a document</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1793</p> <p>1 he asked you for advice on a particular real estate asset in a 2 part of Manhattan, would you be able to provide that cap rate 3 type information? 4 A Not accurately. 5 Q So you would tell your father no, I'm not providing you 6 a cap rate? 7 A I may tell him what I think, but that he should 8 probably call an appraiser. 9 Q Okay. Other than your conversation with Mr. Allen 10 Weisselberg broadly about possible deals with Ladder, and you 11 reference Ms. Kidder and Mr. McConney, before a deal is 12 consummated are you aware of other individuals at the Trump 13 Organization to your knowledge who would speak with members of 14 the Trump Organization -- Ladder with the members of the Trump 15 Organization? 16 A Sorry. Could you repeat the question? 17 Q Yes, that was a poorly worded question. 18 Other than the names we've already discussed, to your 19 knowledge, are you aware of other members of the Trump 20 Organization reaching out and speaking to members of Ladder 21 Capital about a deal before the loan transaction and the 22 financing transaction is consummated? 23 MR. KISE: Objection. Are we talking about 2011 or 24 anytime? 25 MS. FAHERTY: I'm talking generally.</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1795</p> <p>1 that's been marked as Plaintiff's Exhibit 649. Do you recognize 2 that e-mail address at the top in the "from" bar? Is that your 3 e-mail address at Ladder Capital? 4 A Yes. 5 Q It's dated January 8, 2012; right? 6 A Yes. 7 Q Do you recognize the e-mail address 8 sportsalley@aol.com? 9 A Yes. 10 Q What is sportsalley@aol.com? 11 A That's my father's, Allen Weisselberg's, personal 12 e-mail address. 13 Q It appears you're forwarding Mr. Allen Weisselberg a 14 message between you and Brian Harris; right? 15 A Correct. 16 MS. FAHERTY: Okay. Can we scroll down further? 17 We're going to go to the underlying bottom e-mail. 18 Okay, there we go. 19 Q Looking at the bottom of this first page do you see on 20 January 7, 2012, 10:50 p.m. there appears to be a message to 21 Brian Harris. My understanding is it's from you, but the e-mail 22 header is gone and it says, "quick FYI," dot, dot, dot, "I spoke 23 to DT when he landed in Florida on Friday night and he was 24 congratulating me on getting such a prize. Seems like he's done 25 as far as he knows. Could not have been nicer to me or more</p>

J. Weisselberg - Plaintiff - direct (Faherty) Page 1796

1 complimentary of you."
2 MR. FAHERTY: Actually, if we go back one message
3 it will give us our context. Go further underneath. Sorry,
4 Ashley. Further. Great.
5 Q Okay. A message from you, do you see at the very back?
6 A Yes.
7 Q To Brian Harris, Pamela McCormack, Greta Guggenheim,
8 Michael Pasadon, Ed Peterson, Micah Goodman, and David Traitel.
9 Those are all employees at Ladder Capital?
10 A At the time, yes.
11 Q And this appears to be a message sent on January 6th in
12 2012, yes?
13 A Yes.
14 Q And within the body of this message you're discussing
15 the subject "Trump Tower." It says, "They're not ready to rate
16 lock today." We just spoke about rate locking?
17 A Yes.
18 Q And further into the message it says, "Also, Brian,
19 Donald may call you. Not sure if he did already. FYI, he will
20 probably elect to take a lower loan amount if we need him to,
21 rather than sign a lease."
22 Are you informing Brian Harris in this message that
23 Donald Trump was going to call him?
24 MR. ROBERT: Objection. It's hearsay. It's coming
25 from an e-mail from someone that's not on the stand relaying

J. Weisselberg - Plaintiff - direct (Faherty) Page 1797

1 something and then this witness is relaying what was said.
2 It's not for the truth of the matter asserted. I think
3 they're trying to establish the truth of matter asserted.
4 Q Did you in fact send an e-mail --
5 THE COURT: Wait, wait, wait. Are you withdrawing
6 that question?
7 MS. FAHERTY: I can withdraw the question.
8 THE COURT: Okay.
9 Q Did you, in fact, send this e-mail that stated Donald
10 may call Brian Harris?
11 A Yes.
12 Q Any reason to believe you didn't send this message?
13 A No.
14 Q Any reason to believe you didn't have those thoughts in
15 your mind that Donald J. Trump might be calling Brian Harris
16 when you sent this message?
17 A No.
18 Q And is it your understanding Donald J. Trump did in
19 fact call Brian Harris?
20 A That I don't recall.
21 MS. FAHERTY: Let's scroll up further to the
22 earlier exchange. Right there.
23 Q January 7, 10:50. Brian Harris writes: "I spoke to DT
24 when he landed in Florida on Friday night."
25 You did in fact have an understanding that Brian Harris

J. Weisselberg - Plaintiff - direct (Faherty) Page 1798

1 spoke with Donald Trump in Florida?
2 A Reading this e-mail, now I do.
3 Q Thank you. Okay, we can move on. Thank you.
4 And do you recall that as a result of that exchange you
5 and Brian Harris were of the understanding that the Trump Tower
6 deal was going to go ahead with Ladder?
7 A That was our understanding.
8 Q Yes. Thank you.
9 Do you recall how you were aware that Donald Trump was
10 going to be calling Brian Harris such that you were able to
11 e-mail that message?
12 A I don't recall.
13 Q Would Mr. Trump have informed you that he was going to
14 be calling Brian Harris?
15 A No.
16 Q Is that something you would have learned from possibly
17 Allen Weisselberg?
18 A Probably.
19 Q He would have informed you of such things possibly?
20 A Yes.
21 MS. FAHERTY: I'm going to move on to 650.
22 Your Honor, I'd like to move that prior exhibit in.
23 MR. ROBERT: I would object first on the statute of
24 limitations; and secondly, it's hearsay.
25 THE COURT: Statute of limitations objection

J. Weisselberg - Plaintiff - direct (Faherty) Page 1799

1 overruled. Hearsay objection, it's not to be -- I won't
2 consider it for the truth of its contents, just for notice.
3 MS. FAHERTY: Thank you, Your Honor.
4 (Whereupon, the item previously referred to is
5 received and marked Plaintiff's Exhibit Number 649 in
6 evidence.)
7 Q Mr. Weisselberg, you testified that you were aware that
8 in fact you did at that time know you were going to have --
9 secure the Trump Tower deal between Ladder and the Trump
10 Organization; right?
11 A We were -- the understanding was we were going to win
12 the deal.
13 Q Did you have an understanding at that time that
14 Mr. Trump was the necessary approval for that transaction to go
15 forward?
16 A Yes.
17 Q Is it your general understanding that
18 Mr. Donald J. Trump had to approve every transaction that the
19 Trump Organization did with Ladder?
20 A I don't recall the smaller ones. I know on the larger
21 ones, yes. I'm not sure about all of them.
22 Q Which smaller ones are you referring to?
23 A The Trump International Hotel and Tower Commercial and
24 the Trump Plaza Commercial.
25 Q So is it your testimony right now as you're sitting

J. Weisselberg - Plaintiff - direct (Faherty) Page 1800

1 here today that you're unaware that you do not know Mr. Trump
2 was required to approve every loan transaction?
3 A I don't recall --
4 Q And Ladder Capital?
5 MR. ROBERT: Objection. It's a direct examination.
6 She is leading the witness. He's appearing here as their
7 witness.
8 MS. FAHERTY: I asked a question, he gave an
9 answer. I'm clarifying his answer.
10 MR. ROBERT: No, that was a cross examination
11 question.
12 MS. FAHERTY: I'm quite good at that, too,
13 Mr. Robert. I think it was a clarifying question for his
14 particular answer.
15 THE COURT: I generally allow clarifications, so
16 overruled, but be careful.
17 MS. FAHERTY: Your Honor, I appreciate that.
18 Q Do you need that read back?
19 A No. I think I understand it. I don't recall
20 specifically if he had to sign off on every loan.
21 Q Okay.
22 MS. FAHERTY: Can you pull up --
23 Q Do you recall meeting with my office previously where a
24 member of the Attorney General, the Attorney General's Office
25 asked you some questions, there was a court reporter there, you

J. Weisselberg - Plaintiff - direct (Faherty) Page 1801

1 swore -- you gave an oath, gave testimony. Do you recall that
2 occurring?
3 A No.
4 Q You don't recall meeting with my office before?
5 A Not in your office. We did it over Zoom.
6 Q Over Zoom, sorry. I should be clear.
7 Do you recall giving testimony to members of my office?
8 A Yes.
9 Q And it was sworn testimony; correct?
10 A Yes.
11 Q You raised your hand, you gave an oath, you swore you
12 would testify truthfully?
13 MR. ROBERT: Objection.
14 MS. FAHERTY: I'm just following your model.
15 MR. ROBERT: He's their own witness in their case
16 in chief. They can't use an alleged prior inconsistent
17 statement which is where I think she is going, even though I
18 don't know what it is. They can't impeach their own
19 witness. They called them in their case as a direct
20 witness.
21 MS. FAHERTY: I'm going to refresh the witness's
22 recollection. I first want to make sure --
23 MR. KISE: That's clearly not what she's doing,
24 clearly.
25 THE COURT: I mean, I think the defendants'

J. Weisselberg - Plaintiff - direct (Faherty) Page 1802

1 statements are generally correct.
2 Now, what are we doing here?
3 MS. FAHERTY: Your Honor, I can withdraw. I can
4 withdraw the question.
5 THE COURT: Okay.
6 MS. FAHERTY: I can move on.
7 Q I'm going to hand up to the witness an exhibit
8 identified as PX 650.
9 MS. FAHERTY: Can we pull that back? I think I
10 handed you the wrong -- thank you, Your Honor.
11 Q All right. We have 650 up on the screen. You have 650
12 in front of you, yes?
13 A Yes.
14 Q This is an e-mail between you and Greta Guggenheim
15 dated January 10, 2012?
16 A Yes.
17 Q And I'll draw your attention to the underlying message
18 from you to Greta at 11:27 p.m.. Do you recall -- well, I'll
19 read it. "We should have their comments to app and rate lock
20 agreement tomorrow, but they are skittish on a CMBS loan."
21 What is a CMBS loan?
22 A It's a commercial mortgage back security, so that's a
23 securitization loan.
24 Q So this is an example of a loan that has been
25 securitized, yes?

J. Weisselberg - Plaintiff - direct (Faherty) Page 1803

1 A That's going to be securitized. That's our plan.
2 Q Got it. And then it goes on: "Ivanka (with Jared
3 Kushner's input) has made him rethink things. I tried to
4 explain the differences BW" -- is that between?
5 A Yes.
6 Q "Between a low leverage CMBS loan and a 100 percent
7 financing CMBS loan where one overpays. He gets it, but he is
8 deciding. He is also nervous about Gucci's rent becoming public
9 knowledge, as he tends to embellish from time to time. Anyway,
10 they're going to negotiate the app and rate lock agreement to be
11 ready, but are on the fence right now."
12 Do you recall sending that message to Greta Guggenheim
13 on January 12, 2012?
14 MR. KISE: Your Honor, we've been going quite a
15 while. I just want to raise the significant relevance
16 objection here. This is 2012. What does this have to do
17 with anything? Are they going to tie this up somehow?
18 These loans aren't even at issue in any shape, form or
19 fashion in the case by anyone's view.
20 THE COURT: Well, you know me, I tend to give some
21 leeway. I hope there will be a connection and, as I've said
22 many times, the statute of limitations limits claims, not
23 evidence.
24 Also, I think these -- this testimony may be
25 relevant to the requested equitable relief, so I'm going to

J. Weisselberg - Plaintiff - direct (Faherty) Page 1804

1 allow it for now.
2 MR. KISE: Let me just pause there and clarify
3 that, Your Honor. How could conduct that's outside the
4 statute of limitations be relevant to any relief in the
5 case? The Court can't consider things -- then you're going
6 to consider things from 1990, 1995, 2000, 2005? I mean, it
7 becomes limitless at that point.
8 THE COURT: Well, I'm not going to set a particular
9 time limit, but 6312 refers to a pattern and I -- the acts
10 would now be subject to a claim, but the pattern I think who
11 would be? We could brief that, we could discuss that.
12 MR. KISE: I mean, respectfully, Your Honor, I
13 would disagree. The pattern that has to be established is a
14 pattern within the limitations period. Otherwise, 6312
15 could reach back to 1985. I mean, it becomes an arbitrary
16 limit which I think is the precise reason we have
17 limitations periods, but if we want to take that up at a
18 different time, that's fine. My only objection now is it's
19 seemingly very irrelevant.
20 THE COURT: Well, out of an abundance of caution,
21 I'll let her continue. Yes, it's an interesting question to
22 what extent pre-limitations actions are -- could be
23 encompassed with an examination of, quote, "persistent
24 fraud." I think, again, it's the question of the claim.
25 When you look -- I don't know. We'll have to talk about

J. Weisselberg - Plaintiff - direct (Faherty) Page 1805

1 that. I'll allow this for now with the objection on the
2 record.
3 MS. FAHERTY: And I'll try to move faster, Your
4 Honor. I appreciate what we're all trying to get through
5 here.
6 Q Just, again, turning your attention to -- I don't know
7 if there was a question pending. I lost it.
8 The question was do you recall sending that message to
9 Greta Guggenheim on January 22, 2012?
10 A Reading it now clearly, I did, but I don't recall the
11 e-mail.
12 Q Okay.
13 THE COURT: Apparently there are cases that are --
14 or least a case that specifically held that examining
15 conduct pursuant to 6312 can include pre-limitations
16 behavior, and I can get that cite at some point. Sorry to
17 interrupt.
18 MS. FAHERTY: Thank you, Your Honor.
19 Q So in the body of this message you're referring to a
20 CMBS loan and "they are skittish." Is it "they are skittish" a
21 reference to the Trump Organization?
22 A Yes.
23 Q And later on you make a statement "he's also nervous
24 about Gucci's rent becoming public knowledge. As he tends to
25 embellish from time to time."

J. Weisselberg - Plaintiff - direct (Faherty) Page 1806

1 What is that a reference to being nervous about Gucci's
2 rent becoming public knowledge? Is that in any way connected to
3 a CMBS loan?
4 A Gucci was the major tenant at Trump Tower.
5 Q Okay. And what does it mean in this message about
6 becoming nervous to Gucci's rent becoming public knowledge?
7 A I don't recall specifically what I was referring to in
8 this e-mail.
9 Q Is there something about a CMBS loan that would make
10 financial information like rent from a tenant in a building
11 becoming public knowledge?
12 A Yes.
13 Q And what is that?
14 A It's a public offering, so the documents for all large
15 loans, usually the top ten, sometimes the top 20 are released
16 publicly.
17 Q So information about rent in a building would
18 potentially be publicly available in connection with the CMBS
19 loan?
20 A Correct.
21 Q Okay. Thank you.
22 MS. FAHERTY: Your Honor, I move to admit this
23 exhibit into evidence, please?
24 MR. ROBERT: Objection.
25 THE COURT: Granted. It's in.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1807

1 (Whereupon, the item previously referred to is
2 received and marked Plaintiff's Exhibit Number 650 in
3 evidence.)
4 MS. FAHERTY: Thank you. You can put that down.
5 Q Was that your general understanding that the Trump
6 Organization had concerns about financial information becoming
7 public in connection with any of the Ladder loan transactions?
8 MR. KISE: Objection. At what time period? I
9 mean, anytime period?
10 MS. FAHERTY: General understanding.
11 A Yes, I recall it being public was a concern.
12 Q Was that your understanding throughout the time period
13 that you've been working on the Trump Organization loans?
14 A Not sure.
15 Transcript continues on the following page....
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JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1808

1 THE COURT: So let's agree with if there's no
2 indication of a time period, it refers to all the time or
3 just generally.
4 MR. KISE: So again, at any point without any
5 specificity? Just okay. I think it's objectionable, but
6 you're the judge.
7 THE COURT: I think commonsensically it is limited
8 by the time period in issue which may be a long time period
9 I grant.
10 Q We spoke earlier about a loan on Central Park South in
11 or about 2017. You didn't recall the time period, right?
12 A Correct.
13 Q Okay. Tell me what you recall about that particular
14 loan?
15 A It was a short-term balance sheet loan and they had a
16 property that was unencumbered meaning it had no debt on it and
17 they came to us for a loan.
18 Q Which property was that?
19 A This was located at -- on Central Park South, on Sixth
20 Avenue.
21 Q It was the property located on Central Park South, on
22 Sixth Avenue?
23 A Yes.
24 Q So if I say "CPS," would you agree that that's our
25 parlance for that same property, yes?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1809

1 A Sure. Yes.
2 Q Do you recall how much that loan was for?
3 A It was 25 million.
4 Q 25 million?
5 A Yeah.
6 Q What is your understanding as to the need for that
7 loan?
8 A My understanding at the time was that they had a
9 settlement that they needed to pay, so they took an unencumbered
10 asset and we gave them 25 million for it.
11 Q You said it was a short-term loan. How long was the
12 term of that loan?
13 A 12 months.
14 Q 12 months?
15 A Yes.
16 Q What is your understanding as to why it was a
17 short-term loan?
18 A At the time, they were waiting for two apartment units
19 to sell at another property and they thought they would have
20 closed in time for the settlement and when they realized it
21 could not or may not work, they just came to us us. So they
22 knew those two units were going to sell shortly, so they needed
23 a short-term bridge loan.
24 Q When you say "short-term bridge loan," is that to free
25 up cash?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1810

1 A It was to provide cash.
2 Q Provide cash, okay.
3 Did you say what settlement that was for?
4 A I did not say.
5 Q Do you have any understanding as to what settlement
6 that money was going towards?
7 A I believe it was Trump University.
8 Q Thank you.
9 Did you have any understanding at this time that there
10 were cash issues related to their liquidity?
11 A The understanding that we had was that they had
12 recourse obligations to another lender that limited the amount
13 of cash that they could access. They had to maintain a
14 liquidity requirement and so that was the main thing that was
15 holding them up as well as these two units that had not sold
16 yet.
17 Q Do you recall who that lender was?
18 A I believe it was Deutsche Bank.
19 Q What specifically was the cash issue at Deutsche Bank
20 that you understood?
21 A As I just mentioned they had a liquidity requirement
22 with debt that they had with them meaning they had to maintain a
23 certain liquidity level. I never knew what that number was, but
24 if they had dipped into cash there was a chance that they could
25 triplex a default on that loan and that they didn't want to do

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1811

1 that.
2 Q So in order to get the bridge loan, they avoided
3 triggering a default on their liquidity requirement at that
4 time?
5 MR. ROBERT: Objection. It is another one of the
6 leading questions that they want to have a summary of
7 something. They can ask a non-leading question and get an
8 answer, Your Honor.
9 THE COURT: Rephrase it, so that there's no issue
10 about whether it's leading or not.
11 MS. FAHERTY: I was just rephrasing his words. So
12 I can withdraw, Your Honor.
13 THE COURT: Okay.
14 MS. FAHERTY: I think the point is made. Thank
15 you.
16 THE COURT: Withdrawn.
17 Q Let's turn your attention to 40 Wall Street and that
18 loan transaction, please.
19 A Okay.
20 Q Do you recall how that loan came to you?
21 A I don't recall if I approached my father, if he
22 approached me, but we had a conversation.
23 Q So you don't know who brought it to whom, but there was
24 a conversation between you and Mr. Allen Weisselberg; fair to
25 say?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1812

1 A Correct.

2 Q Do you remember what broadly those initial discussions

3 entailed?

4 A We had discussed the current loan that they had and the

5 maturity date and certain dates that were in important on that

6 loan and, you know, I mentioned that I think we could provide a

7 loan here.

8 Q Did you have an understanding at that time what that

9 "then current loan" was that you were discussing?

10 A Yes. They had a loan with Capital One.

11 Q What do you recall about the particulars of that

12 Capital One loan that prompted the discussion with Mr. Allen

13 Weisselberg about what, if any, financing or refinancing Ladder

14 could provide?

15 A The loan they had at Capital One had a unique feature

16 of amortization paydown of \$5 million and we were -- they

17 wanted to decide whether it was better for them to just make

18 that payment and stay with their current loan or maybe get a new

19 loan with a lower rate.

20 Q Did you discuss the ground lease at all with regards to

21 40 Wall in those initial conversations?

22 A I don't think initially.

23 Q Are you aware that there is a ground lease?

24 A Eventually we got there, yes.

25 Q What do you know about the ground lease at 40 Wall?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1813

1 A The ground lease was owned by a third party, I believe

2 it was a family in Germany, and there was a rent reset that

3 comes due in, I believe, 2032 and it is based on the fair market

4 value of the ground lease and six percent of that would be the

5 payment. So we knew that the current ground rent that had

6 contractual increases until then would go up to a number that we

7 couldn't determine for sure at the time of the loan.

8 Q And sorry. I should ask this clarifying question.

9 Does the Trump Organization or Mr. Donald J. Trump own

10 40 Wall in fee simple?

11 A It's a lease fee.

12 Q And it is this ground lease that controls that

13 ownership arrangement?

14 A Correct. They own the building and somebody else owns

15 the dirt.

16 Q Thank you.

17 Do you remember the initial general terms that you and

18 Mr. Allen Weisselberg were initially discussing when you first

19 contemplated a re-fi of the Capital One loan with Ladder?

20 A We were talking about a ten-year CMBS loan. I believe

21 it was 160 million. That's all that I recall in the initial

22 conversations.

23 Q Do you recall possibly discussing the rating if you had

24 securitized the loan, what those ratings might be?

25 A Initially, no. But eventually, yes.

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1814

1 Q Do you recall looking at any initial projections with

2 regards to that initial discussion?

3 A Yes.

4 Q What projections do you recall looking at?

5 A I don't recall the specifics, but typically we would

6 receive a rent roll and operating statements.

7 MS. FAHERTY: Let's pull up 1290. Did we keep it

8 or did you give it back to me? No. You gave it back to me.

9 Thank you.

10 Your Honor, I marked for identification Plaintiff's

11 Exhibit PX-10290.

12 Q I put that on your screen in front of you as well, Mr.

13 Weisselberg. Appears to be a message from Allen Weisselberg,

14 your father, right?

15 A Yes.

16 Q To you on April 9, 2015, yes?

17 A Yes.

18 Q And this is a forward with the subject Trump Mar31,

19 2015, March 31, 2015, yes?

20 A Yes.

21 Q "Derivatives valuation report from Chatham Financial."

22 Do you see that there?

23 A I do.

24 Q And there is an attachment with a title

25 "Trump31-Mar-2015valuation.xls". Do you see it?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1815

1 A Yes.

2 Q This is your father forwarding you a message from

3 Chatham Financial, correct?

4 A Correct.

5 Q Who is Chatham Financial?

6 A Chatham Financial is a third-party provider that

7 borrowers and lenders use for a few different devices. One is

8 to buy rate caps and in this case to figure out what prepayment

9 penalty would cost.

10 Q And what is the point of sending this message regarding

11 what a prepayment penalty might be?

12 A So when we -- when they were deciding when the Trump

13 Organization was deciding whether to make the amortization

14 payment or to get a new loan, the process of getting a new loan,

15 they would have to make a prepayment penalty to Capital One. So

16 they hired Chatham to find out what that prepayment penalty

17 would look like.

18 Q And this is just Mr. Weisselberg Allan forwarding it to

19 you, so that you could have a further discussion about it, yes?

20 A Correct.

21 THE COURT: Five-minute warning.

22 MS. FAHERTY: Your Honor, I move to admit this into

23 evidence.

24 MR. ROBERT: Objection. Statute of limitations and

25 also I'm not sure if there is an attachment because there is

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1816

1 a second document that says "document provided natively" and
2 whatever is coming from valuation reports would be hearsay.
3 MS. FAHERTY: I'm not putting it in for the truth
4 of the matter asserted. I'm putting it in for notice that
5 this was information the Trump Organization had and
6 forwarded to Mr. Jack Weisselberg.
7 THE COURT: Okay. Statute of limitations overruled
8 and hearsay. Granted except to the extent that it is being
9 introduced to prove notice.
10 MS. FAHERTY: Your Honor, I can have our consultant
11 put the street which is the attachment to this document on
12 the screen.
13 THE COURT: Let's see that.
14 MS. FAHERTY: So we can see it.
15 THE COURT: Granted. It is in.
16 (Whereupon, the Document was marked in evidence as
17 Plaintiff's Exhibit 1290.)
18 Q Do you recognize that this is the Excel spreadsheet?
19 It says, "Chatham Financial" here?
20 A It says "Chatham Financial," yes.
21 Q Any reason to believe that this is not the attachment
22 that was included to this message?
23 A No.
24 Q Okay.
25 MS. FAHERTY: Your Honor, I move to admit subject

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1 to all of the objections I imagine.
2 THE COURT: It is in.
3 MS. FAHERTY: Thank you.
4 THE COURT: Including the attachment.
5 MR. ROBERT: It is for notice only correct.
6 THE COURT: Yes.
7 MS. FAHERTY: Yes. Probably a good moment for a
8 break at this point, Your Honor.
9 THE COURT: Okay. 15 minutes. We'll take a
10 10-minute-break.
11 (Witness exits the stand.)
12 (Whereupon, a recess was taken.)
13 THE COURT OFFICER: All rise. Part 37 is back in
14 session. Please be seated and come to order.
15 THE COURT OFFICER: Witness entering.
16 THE COURT: So let's continue with the direct
17 examination of Mr. Jack Weisselberg.
18 MS. FAHERTY: Thank you, Your Honor.
19 Q Mr. Weisselberg, during your discussions of the 40 Wall
20 loan transaction, do you recall there came a point in time when
21 you discussed with Jeff McConney information related to the
22 ground lease?
23 A Yes.
24 Q Do you recall at any point reviewing formal,
25 potentially legal documents?

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1 A I remember we reviewed the actual ground lease.
2 MS. FAHERTY: Your Honor, I marked for
3 identification the plaintiff's next Exhibit PX-00635.
4 Q I put it on the screen, Mr. Weisselberg, plaintiff's
5 exhibit. Does this appear to be a message from Jeff McConney at
6 the Trump Organization to you on April 10, 2015?
7 A Yes.
8 Q Is there also a copy on this message to Allen
9 Weisselberg at the Trump Organization?
10 A Yes.
11 Q The subject is "forward:40 Wall Street ground lease"
12 and there appears to be an attachment, yes?
13 A Yes.
14 Q The attachment is 20 -- well, I don't have to
15 represent to you. It is on the screen.
16 "20100720103907533.tif," do you see that?
17 A Yes.
18 Q In this message, Jeff McConney appears to be writing
19 you, "Jack, attached is the 4th loan modification along with
20 summary which talk about how to compute the FMV rent a few years
21 from now." Then it looks like there is an emoticon smiley face,
22 right?
23 A Yes.
24 Q What is FMV rent?
25 A Fair market value rent.

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1 Q Okay. And did you have any understanding as to what a
2 4th loan modification along with a summary was?
3 A It was actually a typo. It is 4th lease modification.
4 Q 4th lease modification, okay.
5 Did you understand that this message about 4th lease
6 modification related to the 40 Wall Street ground lease?
7 A Yes.
8 Q And then I'll ask you to turn to the next page in your
9 document in front of you, plaintiff's exhibit. Do you recognize
10 that page right there?
11 A Yes.
12 Q What do you recognize that to be?
13 A This is the fourth amendment to the ground lease
14 discussing the rent reset.
15 Q And this is a document you reviewed that Jeff McConney
16 sent to you with regards to the 40 Wall Street?
17 A I perused it, but the underwriting team reviewed it.
18 MS. FAHERTY: Your Honor, I move this exhibit into
19 evidence.
20 MR. ROBERT: Objection.
21 THE COURT: On the ground?
22 MR. ROBERT: Statute of limitations.
23 THE COURT: Overruled.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 635.)

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1 Q Turning your attention to this summary page, you agree
2 with me there is a note under the title, "Resume of 4th
3 Modification of Ground Lease on 40 Wall Street New York City"?
4 A Yes.
5 Q The note says, "This resume represents a brief summary
6 of any of the important provisions of the 4th modification of
7 the lease," yes?
8 A Yes.
9 Q And the date of the loan modification -- the lease
10 modification appears is December 31, 2007?
11 A Correct.
12 Q The landlord is identified?
13 A Yes.
14 Q Is the tenant identified?
15 A Yes.
16 Q The tenant is 40 Wall Street, L.L.C.?
17 A Yes.
18 Q Do you recognize that tenant, 40 Wall Street, L.L.C.?
19 A Yes.
20 Q Who do you recognize 40 Wall Street, L.L.C. to be?
21 A That was the owner of the building.
22 Q Is the 40 Wall Street, L.L.C. affiliated with the Trump
23 Organization?
24 A Yes.
25 Q Do you see further down on the page there is a topic

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1821

1 header, "Provisions of the Fourth Modification"?
2 A Y88es.
3 Q Do you see at point two, it says, "Revised Section
4 2.05A to provide for rent valuation as of January 1, 2033 at the
5 greater of a, six percent the then value of the land considered
6 as vacant and unimproved, but with the right to construct a
7 900,000 square-foot building for X, office purposes, and Y,
8 ground floor retail space or other retail space in the building
9 which existed after January 1, 2028 or B, 85 percent" -- it says
10 "O", but would it be a fair interpretation that it should be
11 "of"?
12 A I believe so.
13 Q "The then rental." Do you see that?
14 A Yes.
15 Q Was this provision relevant to you in the underwriting
16 of the 40 Wall transaction?
17 A Yes.
18 Q Turn to the next page. Do you see that second
19 provision there that says, "condominium conversion right"?
20 A Yes.
21 Q "Paragraph four eliminates the tenant's condominium
22 conversion rights which it had under Section 27.09." Do you see
23 that there?
24 A Yes.
25 MS. FAHERTY: If we move to -- it is identified as

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1822

1 five at the bottom of the page, you will see it as numbered
2 paragraph five, right there. Back one. Thank you.
3 Q Do you see that paragraph five was included in there?
4 A Yes.
5 Q Which states, "In consideration of the elimination of
6 Section 27.09 of the lease, landlord and tenant agree that if in
7 the future tenant is of the opinion that the area and times
8 favor the construction of residential units which may be
9 condominium units and tenant desires to create a residential
10 condominium for the sale of units to the public, tenant may
11 propose revision of the lease to permit the conversion to
12 condominium ownership for the sale of such residential units
13 provided, however, that in no event shall landlord have any
14 obligation to agree with or take any action to effectuate such
15 condominium conversion and landlord's determination to permit
16 any such conversion shall be at landlord's sole and unfettered
17 discretion." That was included in this document, yes?
18 A Yes.
19 Q Then one more page forward, do you recognize
20 the -- the signature at the very bottom of this document?
21 A Yes.
22 Q Whose signature do you recognize that to be?
23 A That's Donald J. Trump's.
24 Q Donald J. Trump, the man sitting over at that table
25 there?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1823

1 A No.
2 Q He was there, right?
3 A At some point.
4 Q That signature for Donald J. Trump is associated with
5 40 Wall Street, L.L.C., yes?
6 A Yes.
7 Q Okay. We can put that down. I handed up to you a
8 document marked as Plaintiff's Exhibit P X-01109. Let me know
9 when you see that in front of you.
10 A Yeah.
11 Q I'm going to ignore a lot of the bottom of this
12 e-mail --
13 A Thank you.
14 Q -- because I think it is just irrelevant, personal
15 information, personal communications, but looking at the message
16 from you to Allen Weisselberg dated April 16, 2015 at
17 10:29 a.m., that's you e-mailing your father, Mr. Allen
18 Weisselberg, yes?
19 A Correct.
20 Q And then you have -- he responds to you, "Not too
21 shabby. Let's get the rate and answer on the ground lease, so
22 we could move the process," yes?
23 A Yes.
24 Q And then further up in the chain, you inform Mr. Allen
25 Weisselberg that you're "sitting down tomorrow with our head of

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1824

1 large loans and then probably Brian and Mazzei on Monday," yes?
 2 A Yes.
 3 MS. FAHERTY: For the court reporter, that's
 4 M-A-Z-Z-E-I.
 5 Q The Brian referenced here, who is that?
 6 A That's Brian Harris.
 7 Q Mr. Mazzei or Mrs. Mazzei referenced here, who is that?
 8 A That's Mike Mazzei.
 9 Q There is reference here to the head of large loans.
 10 Who was that?
 11 A I don't know exactly. I'm not sure. We actually had a
 12 head of large loans. It was probably David Henschke who was our
 13 head of securitization.
 14 Q Thank you. So possibly discussing the securitization
 15 of the 40 Wall Street loan? Is that what that's a reference to?
 16 A Yes.
 17 Q Okay. And the reference in the underlying message from
 18 Allen Weisselberg, "Let's get the rate and the answer on the
 19 ground lease." What is that a reference to, to your
 20 understanding?
 21 A With the rate, we wanted to know what their interest
 22 rate would be based on the cash-free loan and our understanding
 23 of the loan. And the answer on the ground lease is making sure
 24 it was financeable, securitizeable and figuring out what we
 25 thought the rent was going to be when it reset.

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1 A The rating agency comes up with their own value which
 2 leads to the loan to value based on the rating agency cash flow
 3 and that cash flow includes what the ground rent payment will
 4 be.
 5 (Continued on the next page.)
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JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1825

1 Q And can you talk a little bit more about that, why
 2 would that be a concern?
 3 A Well, the ground lease is part of the operating
 4 expenses for the property, so it affected the net cash flow and
 5 in this case as I had mentioned earlier, the ground lease was
 6 resetting to a number that we thought would be much higher. So
 7 it was important to figure out what we figured it would be 17 or
 8 18 years later.
 9 Q Does that mean 40 Wall Street, L.L.C. once the ground
 10 lease reset would potentially have higher rent exposure that it
 11 would have to pay at the time of that reset; is that right?
 12 A The ground rent could potentially be higher, yes.
 13 Q And that was a concern to you for what reason?
 14 A It would affect the net cash flow and our loan dollars
 15 are based on the net cash flow of the property.
 16 Q Would it also impact the loan beyond the current
 17 contemplated financing project?
 18 A It would only affect that, but because of that, it
 19 affects our loan.
 20 Q Understood. Thank you. You could put that to the
 21 side.
 22 Just to clarify as well, does that ground lease reset
 23 also impact the rating agency's LTVs?
 24 A Yes.
 25 Q In what way?

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1 Q And you can put that down. Thank you, sir.
 2 MS. FAHERTY: Did I move that into evidence, Your
 3 Honor? If not, I am so moving.
 4 MR. ROBERT: Objection. Statute of limitations.
 5 THE COURT: Understood.
 6 MS. FAHERTY: Thank you, sir.
 7 Q Okay. Mr. Weisselberg, I've handed up to you a
 8 document that we've marked as Plaintiff's Exhibit PX-00647 and
 9 putting it on the screen here appearing to an e-mail from you on
 10 April 23, 2015 to Brian Harris.
 11 And would you agree with me this appears to be another
 12 group of individuals who all work at Ladder Capital at that
 13 time?
 14 A Yes.
 15 Q And the subject is 40 Wall Street?
 16 A Correct.
 17 Q And looking at the names included on the cc line, do
 18 you have any understanding as to who that group of individuals
 19 includes?
 20 A Yes.
 21 Q Who are they?
 22 A Craig Robertson was the underwriter on the deal, Mike
 23 Mazzei was our president at the time. David Henschke was our
 24 head of securitization, Ed Peterson was our head trader, Greta
 25 Guggenheim was our CIO at that time, Pamela McCormack was our

J. Weisselberg - Plaintiff - direct (Faherty) Page 1828

1 general counsel at that time, and Matthew Jacobs was our head of
2 CMBS underwriting at that time.

3 Q And this grouping of individuals, are they a particular
4 group at Ladder? Would there be a reason for writing to this
5 group?

6 A I believe that most of them made up the committee that
7 would approve the loan, not all of them.

8 Q And is there a name for that committee?

9 A For this one it would be Conduit Committee.

10 Q Conduit?

11 A Conduit.

12 Q Okay, great. Thank you.

13 So in this message, and you don't have any reason to
14 doubt this, is a message authored by you; correct?

15 A Correct.

16 MS. FAHERTY: Your Honor, I'm going to ask
17 questions about this, so I want to avoid missing it. Move
18 to admit this document.

19 MR. ROBERT: Objection. Statute of limitations.

20 THE COURT: Overruled. It's in evidence.

21 (Whereupon, the item previously referred to is
22 received and marked Plaintiff's Exhibit Number 647 in
23 evidence.)

24 MS. FAHERTY: Thank you, Your Honor.

25 Q So turning your attention to the first paragraph,

J. Weisselberg - Plaintiff - direct (Faherty) Page 1829

1 Mr. Weisselberg. You mentioned how you're going to discuss the
2 40 Wall Street transaction for Trump.

3 "We sat down today to discuss the 40 Wall Street
4 transaction for Trump. The proposed loan of \$160 million (137
5 dollars per SF" or square foot, "excluding the ground lease,
6 \$369 dollars per square foot, including the ground lease) with a
7 real LTV of approximately 35 to 40 percent and a DSCR of 2.32X
8 at closing and a debt yield of 14.02 percent at closing, will
9 take out the current \$160 million seven-year IO loan that they
10 currently have with Capital One."

11 So is this what we talked about earlier, the financial
12 arrangement that the Trump Organization currently had in place
13 that Mr. Allen Weisselberg was seeking to refinance with Ladder?

14 A Last part of that sentence, yes.

15 Q Sure. And DSCR, what does DSCR stand for?

16 A That's debt service coverage ratio.

17 Q What is a debt service coverage ratio?

18 A That is when you take a loan constant which is using
19 the interest rate and the amortization schedule and you divide
20 it by the net cash flow of the property to figure out what the
21 coverage is, meaning how much cash flow there is from the
22 property to pay the debt service.

23 Q And IO, what is IO?

24 A Interest only.

25 Q Okay. All right. And it goes on further to state the

J. Weisselberg - Plaintiff - direct (Faherty) Page 1830

1 loan has acquired \$5 million amortization payment in November of
2 2015, right?

3 A Yes.

4 Q And the reference to that loan, am I reading it
5 correctly, is it your understanding that that loan is a
6 reference to the Capital One loan, yes?

7 A Correct.

8 Q Okay. The sentence continues, "alternatively for Trump
9 they can make that same \$5 million payment to break the (swap
10 prepayment penalty,) which would be a tax deductible payment.
11 So a new loan would reduce his rate from 5.71 percent to a low
12 to mid 3's rate, extend his loan for ten years and allow him to
13 recover his prepayment penalty in a little more than one year.
14 Of note, he will be coming out of pocket for the prepayment
15 penalty."

16 What is that reference to, that grouping of sentences I
17 just read, the "alternatively for Trump?"

18 A So this was mentioning why our loan would make sense
19 for them and that if they decided not to make the amortization
20 payment to Capital One and keep that loan outstanding that they
21 would come to us for a new loan and this would be the
22 alternative where they would lower their rate and the prepayment
23 penalty they would be able to recover that just in saving on
24 debt service over what I said was a little more than a year.

25 Q And do you recall -- how did you form that

J. Weisselberg - Plaintiff - direct (Faherty) Page 1831

1 understanding about what alternatives that they had that they
2 were exploring?

3 A We did a pre-sizing, sort of underwriting to figure out
4 what the loan payment would be assuming our rate was in the low-
5 to mid-three percent and figured out how long it would take them
6 to recover that prepayment penalty.

7 Q Got it. And the e-mail goes on. The next paragraph
8 begins, "the rub on the deal is the ground lease." What did you
9 mean by that?

10 A Every deal that we do has a risk, if not more, and in
11 this situation the biggest risk or something that made it unique
12 was the ground lease reset.

13 Q For all the reasons we are just discussing a moment
14 ago, yes?

15 A Correct.

16 Q Great. And the very end of that paragraph it begins
17 with the sentence "we can get into the details if you want to
18 call, if you would like, but we have gotten comfortable with
19 that risk and David and Craig believe we can get a BBB rating on
20 the loan with the majority of the rating agencies."

21 What is that a reference to, the BBB rating with the
22 majority of the rating agencies?

23 A So that would be a triple B rating, which is investment
24 grade. So we would be just letting him know that we thought
25 that our worst case would be having the lowest end of an

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1832</p> <p>1 investment grade loan which would be a triple B rating and the 2 agencies that we use at the time I believe were Standard & 3 Poor's and Fitch. So we did an analysis of how we thought they 4 would look at our cash flow and we were able to back into at 5 worst case a triple B. 6 Q So still contemplating whether you could securitize the 7 loan and if so, what it would look like? 8 A Well, we knew we could securitize the loan. It was a 9 question of whether we could get investment grade treating and 10 this was saying we believe that we would. 11 Q Great, thank you. 12 And then you state "please let us know your thoughts or 13 if you would like to have a conversation later today. I was 14 planning on sending them a one-page term sheet after we finalize 15 our quote and we could go from there." 16 Is it a fair reading that at this point you were 17 prepared to issue a term sheet on the 40 Wall Street loan but 18 had not yet done it? 19 A We were preparing but we needed Brian sign off before 20 we did that. So this was the initial e-mail to let him know how 21 we felt and if he wanted to have a discussion about it, then we 22 could discuss it and we were hoping to be able to issue a term 23 sheet. 24 Q Do you recall if there was any further discussion after 25 this message?</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1834</p> <p>1 A Yes. 2 Q Okay. And very top message of this thread is an e-mail 3 from Mike Mazzei to you, yes? 4 A Yes. 5 Q And Brian Harris, yes? 6 A I don't believe he was on this e-mail -- oh, yes, he's 7 cc'd. Apologies. Yes, yes. 8 Q And he says "did we possibly get something done today. 9 Okie doke;" right? 10 A Yes. 11 Q Okay. Looking at your message, the one right below the 12 okeydoke, you wrote a message to Michael Harris and Michael 13 Mazzei at 4:54 p.m., same day, April 23rd. Do you see that 14 there? 15 A Yes. 16 Q In that message you write, "Okay, they would prefer to 17 close in July instead of November." 18 Is that a reference to the Trump Organization? 19 A Correct. 20 Q Do you recall as you sit here today that the Trump 21 Organization was interested in closing the 40 Wall Street 22 transaction in July instead of November? 23 A I don't. I recall reading the e-mail, but I don't 24 recall that part of this. 25 Q Any reason to doubt that at the time that you wrote</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1833</p> <p>1 A I'm sure there was. 2 Q Okay. You can put that to the side. 3 MS. FAHERTY: Okay. I've marked for identification 4 plaintiff's next exhibit, PX-00648. I put it on the screen 5 as well. And I'll turn your attention to very bottom second 6 page of this e-mail. You can zoom out a little bit. 7 A You mean the top? The top of the second page? 8 Q I'm just drawing your attention to the bottom message 9 on that second page and I'll just ask does this look like the 10 message we were just looking at a moment ago? 11 A Yes. 12 Q Yes, okay. 13 A Yes. 14 MS. FAHERTY: So zooming out from there and you can 15 now go to the front page. 16 Q Does this e-mail thread appear to be a continuation of 17 overview you were providing to Brian Harris in order to be able 18 to issue the term sheet on the 40 Wall Street loan? 19 A Yes. 20 Q Okay. And Mr. Harris did in fact have some questions, 21 yes? 22 A He said okay with me. And then he just mentioned that 23 he thinks that they're going to want to rate lock. 24 Q But otherwise you -- Mr. Harris indicated to you it 25 would be okay for you to issue the term sheet, yes?</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1835</p> <p>1 this e-mail that that was your understanding? 2 A No. 3 Q And your message continues, "And not increase the 4 spread by ten BPS" or BPS, right? 5 A Basis points, yes. 6 Q Basis points, yes. Thank you. 7 "In July, their prepayment penalty is 6 million as 8 opposed to 5 million in November, so we quoted 161 million, 9 giving them the difference in loan proceeds;" right? You wrote 10 that? 11 A Yes. 12 Q And then next it says, "Donald is on board and ready to 13 go." Is that Donald J. Trump? 14 A Yes. 15 Q And then it says, "Ivanka and Don, Jr. are back on 16 Monday and will be notified then." 17 Who is the Ivanka referenced here? 18 A Donald J. Trump's daughter. 19 Q Is that Ivanka Trump? 20 A Yes. 21 Q And the Don, Jr. Who is that a reference to? 22 A That's Donald Trump, Jr., Donald's son. 23 Q So this statement, "Ivanka and Don, Jr. are back on 24 Monday and will be notified then," is that a reference to Ivanka 25 and Don, Jr. will be notify of the information contained in this</p>

J. Weisselberg - Plaintiff - direct (Faherty) Page 1836

1 particular paragraph here about the 40 Wall transaction?
2 A I don't recall specifically, but reading it, that's the
3 assumption I would make, but I'm not sure.
4 Q You don't have any reason to doubt the words that you
5 wrote that these individuals will be notified then, do you?
6 A No.
7 MS. FAHERTY: Okay. We can move on from that
8 document, Your Honor. Thank you.
9 Your Honor, I move to admit, please.
10 THE COURT: It's in.
11 MS. FAHERTY: Thank you, Your Honor.
12 (Whereupon, the item previously referred to is
13 received and marked Plaintiff's Exhibit Number 648 in
14 evidence.)
15 MR. ROBERT: I just want my objection on the
16 record.
17 THE COURT: My only objection is the pronunciation
18 of o-k-i-e.
19 I can't vouch for the spelling, but the expression.
20 MS. FAHERTY: I do say okeydoke.
21 THE COURT: Where are you from?
22 Q I've marked as Plaintiff's next exhibit PX-00626 and
23 handed it forward to the witness, so I'll give you a minute.
24 We put it on the screen, Mr. Weisselberg. Let me know
25 when you see it there.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1837

1 A Yes, got it.
2 Q Okay. Do you recognize this document on the screen?
3 A Yes.
4 Q What do you recognize it this to be?
5 A This was the cover letter to the signed application I
6 believe for the 40 Wall Street loan.
7 Q And this document is on 40 Wall Street LLC letterhead,
8 yes?
9 A Correct.
10 Q Did you have an understanding that the address for 40
11 Wall Street LLC was at 725 Fifth Avenue, the 26th floor in New
12 York, New York with the ZIP code 10022?
13 A Yes.
14 Q And the name associated with 40 Wall Street LLC, is
15 that Allen Weisselberg as the executive vice president?
16 A Correct.
17 Q And it's addressed to Ladder Capital Finance LLC.
18 That's where you work; right?
19 A Correct.
20 Q And the message is a proposed 161 million refinancing
21 of 40 Wall Street, New York, New York, yes?
22 A Correct.
23 Q And Mr. Allen Weisselberg writes to you:
24 "Dear, Jack. Enclosed please find the term sheet for
25 the above-referenced loan executed by the borrower."

J. Weisselberg - Plaintiff - direct (Faherty) Page 1838

1 Is it your understanding that the borrower was 40 Wall
2 Street LLC?
3 A Correct.
4 Q Mr. Weisselberg's letter continues:
5 "Please be reminded that as we agreed, the lender will
6 not incur any third-party fees and expenses until I advise you
7 to go ahead with third-party reports." Do you see that there?
8 A Yes.
9 Q What is your understanding of that sentence "to not
10 incur any third-party fees and expenses until I advise you to go
11 ahead with third-party reports?"
12 A Oftentimes a sponsor will sign an application and have
13 us get started on our underwriting but not incur legal fees or
14 hiring an appraiser or other third-party reports until they give
15 us the go ahead.
16 Q Okay. And did you say appraisal fees?
17 A Yes.
18 Q So basically don't hire an appraiser to do anything
19 until I say it's okay?
20 A Correct.
21 Q Got it. And it's signed, "very truly yours." Do you
22 recognize the signature?
23 A I do.
24 Q Whose signature is that?
25 A Allen Weisselberg.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1839

1 Q And at the very bottom it says there is an enclosure,
2 yes?
3 A Yes.
4 MS. FAHERTY: And turn the page.
5 Q And then I'll just invite you to confirm whether you
6 recognize the enclosure attached to this letter?
7 A Yes.
8 Q What do you recognize this enclosure to be?
9 A This is our standard form application that was
10 personalized to this transaction.
11 Q Okay. Is that also referred to as a term sheet?
12 A Yes.
13 Q Okay.
14 MS. FAHERTY: Your Honor, I move to admit this into
15 evidence.
16 MR. ROBERT: Objection. Statute of limitations.
17 THE COURT: Granted. It's in.
18 (Whereupon, the item previously referred to is
19 received and marked Plaintiff's Exhibit Number 626 in
20 evidence.)
21 Q And turning your attention to the PDF page six?
22 MS. FAHERTY: It's 9517.
23 Q Do you recognize the signature at the bottom of that
24 page?
25 A Yes.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1840

1 Q Who do you recognize that signature to be?
2 A That's Donald J. Trump.
3 Q Okay. And Donald J. Trump on behalf of 40 Wall Street
4 LLC?
5 A Correct.
6 Q As president?
7 A Yes.
8 Q And I'll draw your attention to the prior page, so
9 ending in the number 9516, drawing your attention to the
10 paragraph that is titled "Reserves." Do you see that there?
11 A Yes.
12 Q And was a term included within this term sheet under
13 the "Reserves" paragraph that "the borrower will be required to
14 establish at closing reserves for material, deferred maintenance
15 and initial deposits into tax reserves. In addition, ongoing
16 reserves will be collected for taxes and such other purposes as
17 lender may be determine" -- "may determine to be necessary as a
18 result of its due diligence review and underwriting.
19 In lieu of reserves for insurance, tenant improvements,
20 leasing commissions, capital expenditures and ground lease
21 payments, Donald J. Trump may provide a personal guaranty.
22 In lieu of reserves for free rent periods (at closing
23 only), Donald J. Trump will guaranty all outstanding free rent,
24 which will burn off on a lease by lease basis when the
25 respective tenant begins to pay full, unabated rent."

J. Weisselberg - Plaintiff - direct (Faherty) Page 1841

1 Do you see that there?
2 A Yes.
3 Q Did you also have that understanding that as termed
4 within this term sheet that Donald J. Trump was going to provide
5 a personal guaranty with regards to free rent periods?
6 A Yes.
7 Q And was he also going to provide a personal guaranty in
8 lieu of reserves for insurance, tenant improvements, leasing
9 commissions, capital expenditures, and ground lease payments?
10 A Yes.
11 Q I'll just turn your attention to the Exhibit A, Closing
12 Conditions document page.
13 A Okay.
14 Q And drawing your attention to paragraph 8. I'll read
15 it and then I'll ask you a question.
16 Paragraph 8 states: "As a closing condition, the
17 delivery of financial statements (including tax returns) from
18 borrower and any guarantor, WeiserMazars LLP, will be acceptable
19 to lender in connection with any accounting or reporting
20 obligation in the loan documents requiring an acceptable
21 accounting firm. The loan documents will provide that
22 borrower's annual financial statement shall be audited by an
23 acceptable accounting firm (i.e., WeiserMazars LLP.)" 4.
24 Do you see that there?
25 A Yes.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1842

1 Q And were they in fact a condition included in this term
2 sheet at Exhibit 8 that the delivery of financial statements was
3 apart of a closing condition? That's a bad question.
4 A Yes.
5 MS. FAHERTY: Thank you. Okay. We can move on
6 from that document.
7 Q With regards to the guaranty is it fair to say based on
8 what we were just looking at in that term sheet that the
9 guaranty would be sufficient in lieu of reserves?
10 A Yes.
11 Q Any conditions on that guaranty? Was there
12 requirements about a certain amount of that guaranty for the --
13 that to be in lieu of the reserves?
14 A The guaranty was going to be a specific number that
15 they were guaranteeing.
16 Q And why is that?
17 A We were going to during diligence figure out exactly
18 what those reserves would have been had it not been guaranteed
19 and actually posted and have him guarantee that and typically we
20 go a little bit higher because cash is always better than a
21 guaranty, so the guaranty we typically make a little bit higher.
22 Q Great. Thank you. Appreciate that.
23 MS. FAHERTY: Your Honor, I've marked as
24 plaintiff's next exhibit PX-01396. I've handed it up to the
25 witness.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1843

1 Q Mr. Weisselberg, let me know when you have it in front
2 of you.
3 A I do.
4 Q Okay. Does this appear to be an e-mail from you dated
5 May 19, 2015 at 11:46 a.m. to Allen Weisselberg and David Cohen?
6 A Yes.
7 Q And there is a copy to several names on this e-mail.
8 Mark Ableman. Who is Mark Ableman?
9 A He was our in-house transaction manager.
10 Q He worked at Ladder?
11 A At Ladder, correct.
12 Q Craig Robertson. We heard his name earlier. He was an
13 underwriter at Ladder?
14 A Correct.
15 Q Was he the specific underwriter at the 40 Wall
16 transaction?
17 A He was the underwriter on the loan.
18 Q Michael Bette. Who is that?
19 A He was the junior underwriter on the loan.
20 Q Scott Weinberg?
21 A He was our outside counsel.
22 Q John Bauco?
23 A Bauco, yes. He was also outside counsel.
24 Q And Sarah S. Gochberg?
25 A Sarah is our closer on the loan.

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1844</p> <p>1 Q And the subject is 40 Wall; right?</p> <p>2 A Correct.</p> <p>3 Q And David Cohen. Is David Cohen somebody who works for</p> <p>4 Ladder Capital?</p> <p>5 A No, he works for the Trump Organization.</p> <p>6 Q And what is your understanding of who David Cohen is at</p> <p>7 the Trump Organization?</p> <p>8 A He was in-house counsel.</p> <p>9 Q And your message to Allen and David Cohen, it reads:</p> <p>10 "Allen/David, please confirm the following: One, at</p> <p>11 closing, Trump Corporation or an affiliate would sign a 15-year</p> <p>12 master lease for the currently vacant 20,000 square foot retail</p> <p>13 space at a rent of 1.4 million in the event that a lease with</p> <p>14 Balducci or an acceptable replacement tenant has not been</p> <p>15 signed.</p> <p>16 Upon the execution of the Balducci (or replacement)</p> <p>17 lease, the master lease will be terminated" -- "will</p> <p>18 terminated." You would agree with me there probably is a typo</p> <p>19 there?</p> <p>20 A There is a couple typos there.</p> <p>21 Q I'm trying.</p> <p>22 "Additionally, Donald J. Trump will personally</p> <p>23 guarantee the lease until a new lease is signed."</p> <p>24 Do you see that there?</p> <p>25 A Yes.</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1846</p> <p>1 went a step further and made them personally guarantee that he</p> <p>2 would pay the rent on that lease.</p> <p>3 Q Got it. Thank you.</p> <p>4 And then Point 2, it says: "You will send an</p> <p>5 additional good-faith deposit of \$75,000;" right?</p> <p>6 A Yes.</p> <p>7 Q Do you recall if you did in fact receive that \$75,000?</p> <p>8 A I don't recall if we received it, but typically when</p> <p>9 the legal bill starts to go above the deposit we have we ask</p> <p>10 sponsors to put up more money to make sure we can cover it, so I</p> <p>11 assume they did pay it, but I don't recall.</p> <p>12 Q And then number three you asked that they confirm that</p> <p>13 "we have your permission to move forward, without restriction,</p> <p>14 towards the closing of the loan (legal searches, insurance,</p> <p>15 etc.)" Do you see that there?</p> <p>16 A Yes.</p> <p>17 Q And why did you need that confirmation for permission</p> <p>18 to move forward without restriction toward the closing of the</p> <p>19 loan?</p> <p>20 A This was in response to the cover letter on the</p> <p>21 application that was signed that told us to wait on spending any</p> <p>22 money until a certain point and we were confirming we were going</p> <p>23 to hire lawyers now, we'll need money.</p> <p>24 Q And maybe appraisers, too?</p> <p>25 A It doesn't mention it parenthetically here, but I would</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1845</p> <p>1 Q Okay. What is a 15-year master lease for the vacant</p> <p>2 20,000 square feet retail space?</p> <p>3 A So a master lease is something we will use with</p> <p>4 sponsors if a lease is not signed yet for a vacant space, we</p> <p>5 will have the sponsor sign a master lease for that so that we</p> <p>6 can include that rent and as soon as the tenant actually takes</p> <p>7 the space and signs the lease, then that master lease will go</p> <p>8 away. And if it doesn't, then the master lease stays in place</p> <p>9 for the life of the loan. And in this case, five years beyond.</p> <p>10 Q And explain to me what's a master lease.</p> <p>11 A A master lease is when a sponsor signs a lease for a</p> <p>12 vacant space at their property.</p> <p>13 Q So they're undertaking the obligation to make the</p> <p>14 payments on that space, is that fair?</p> <p>15 A Correct.</p> <p>16 Q Okay. And is this e-mail a reflection that on May 19,</p> <p>17 2015, Ladder Capital, including you, had an understanding that</p> <p>18 Balducci was potentially going to be leasing the 20,000 square</p> <p>19 feet retail space referenced here?</p> <p>20 A Potentially, yes.</p> <p>21 Q Okay. And then there is a reference to a personal</p> <p>22 guaranty for the lease. Is that different than the master lease</p> <p>23 itself?</p> <p>24 A The master lease is not always guaranteed. They'll</p> <p>25 sign it and they'll be obligated to make those payments. We</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1847</p> <p>1 assume.</p> <p>2 Q Okay. And then you write: "Please reply to this</p> <p>3 e-mail with your confirmation that we are all on the same page</p> <p>4 and will move towards a July 2, 2015 closing." You see that</p> <p>5 there?</p> <p>6 A Yes.</p> <p>7 Q Was it your understanding that you were moving towards</p> <p>8 a July 2, 2015 closing for the 40 Wall transaction?</p> <p>9 A At that time, yes.</p> <p>10 Q Do you see that black Sharpie notation in the middle</p> <p>11 section of the page towards the right side?</p> <p>12 A Yes.</p> <p>13 Q Do you recognize that black Sharpie marking?</p> <p>14 A I do not.</p> <p>15 Q Did you write "okay" on this document?</p> <p>16 A No. This -- I actually never saw this document prior</p> <p>17 to prep because this was Allen Weisselberg's e-mail that was</p> <p>18 printed, so I would have received a response to this with</p> <p>19 approval. That looks like it's an internal approval from the</p> <p>20 Trump side.</p> <p>21 Q And I'll just ask you to turn to the second page of</p> <p>22 this document.</p> <p>23 A Okay.</p> <p>24 Q And reference you into the middle of this document.</p> <p>25 This appears to be a wire transfer for about \$75,000; right?</p>

<p style="text-align: right;">Page 1848</p> <p>1 A Yes. 2 Transcript continues on the following page.... 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 1850</p> <p>JACK WEISSELBERG - DIRECT(MS. FAHERTY)</p> <p>1 A Are you referring to the operating statement financials 2 for the property or personal financials? 3 Q Personal financials. 4 A It came in hard copy. It was not e-mailed to us. 5 Q Did it include a cover page that had a title, 6 "Statement of Financial Condition"? 7 A I couldn't recall. 8 Q If I showed you an example of a Statement of Financial 9 Condition for Donald J. Trump, would you -- do you think you 10 would recognize it as something you've seen before? 11 A Possibly. It's been a while. 12 Q You made reference to receiving the personal financials 13 and hard copy. Can you describe for me a little bit more about 14 that? 15 A For a few of the transactions, if not all, they would 16 messenger over the personal tax returns for Donald J. Trump as 17 well as his personal financial statement. 18 MS. FAHERTY: Your Honor, I've marked as 19 plaintiff's next exhibit PX-01059. I will just put it on 20 the screen. 21 Q Mr. Weisselberg, drawing your attention, this is an 22 e-mail from Jeff McConney. He is from the Trump Organization, 23 right? 24 A Correct. 25 Q He provided you information, if you requested it,</p>
<p>JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1849</p> <p>1 Q And the originator info for it is 40 Wall Street 2 L.L.C., correct? 3 A Yes. 4 Q No reason to doubt that you did, in fact, receive your 5 \$75,000 good-faith deposit, right? 6 A Correct. 7 Q And no reason to doubt that this document does -- was, 8 in fact, confirmed to you at some subsequent point, right? 9 A This wire confirmation? 10 Q That you received the confirmation on the first cover 11 page. 12 A Yes, no reason to doubt. 13 Q Okay. We can put that to the side. Thank you. 14 MS. FAHERTY: Your Honor, I move to admit the prior 15 exhibit, that exhibit. 16 MR. SUAREZ: Objection. Statute of limitations. 17 THE COURT: Overruled. It is in. 18 MS. FAHERTY: PX 1396. 19 (Whereupon, the Document was marked in evidence as 20 Plaintiff's Exhibit 1396.) 21 Q Mr. Weisselberg, are you aware that in connection with 22 the 40 Wall transaction, you did, in fact, receive financials? 23 A Yes. 24 Q Can you describe broadly the form of the financials you 25 received in connection with the loan transaction?</p>	<p>JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1851</p> <p>1 certain information from the Trump Organization, right? You 2 said that before? 3 A Correct. 4 Q And dated May 22, 2014 to you. That's your e-mail 5 address, right? 6 A Yes. 7 Q The subject is "DJT." Is that a reference to Donald J. 8 Trump? 9 A I believe so. 10 Q It says, "Jack, FYI, I'm sending over DJT'S tax returns 11 and F/S to you today." Do you see that? 12 A Yes. 13 Q What was your understanding of what this message was 14 conveying? 15 A That he was going to messenger over Donald J. Trump tax 16 returns and financial statement to me that day. 17 Q And when you say "messenger over," is that a hard copy 18 transmittal to you? 19 A Yes. 20 Q Did he personally deliver it or was there a courier 21 service they would use? 22 A I believe they would use an employee, but it was not 23 Jeff McConney. 24 Q A Trump Organization employee. 25 A Yes.</p>

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1852

1 Q So they would hand-deliver it to you?
2 A Yes.
3 Q Do you have any understanding why Jeff McConney would
4 be e-mailing you that he is sending over the tax return and F/S
5 for you?
6 A I think he wanted me to prepare me, so I could go down
7 and grab them from the Trump employee.
8 Q Any particular reason for that procedure that you just
9 described?
10 A I think they were concerned about confidentiality and
11 they wanted to make sure that it was going directly into my
12 hands.
13 Q They wanted to make sure -- your understanding was
14 they wanted to make sure this information was treated
15 sensitively, yes?
16 A Correct.
17 Q Were you permitted to maintain this financial
18 information at Ladder or did you at any point have to return it?
19 A During the underwriting of the loan and prior to
20 closing, we kept it and I believe we kept it shortly thereafter
21 in case we needed while selling the loan, and then we returned
22 it.
23 Q Do you have any understanding as to what happened with
24 the Balducci's lease that we talked about before?
25 A In what regard?

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1853

1 Q Was the Balducci's lease ever signed?
2 A I don't believe it was signed.
3 Q Do you have any understanding as whether -- as to
4 whether there was a different tenant that they were seeking to
5 place in that same space as identified for Balducci's?
6 A Yes they were looking at Dean & DeLuca.
7 MS. FAHERTY: Your Honor, I marked for
8 identification Plaintiff's Exhibit P X-1307 and put it on
9 the screen. Your Honor, I neglected to move the last
10 exhibit in. I move to admit that prior exhibit.
11 MR. SUAREZ: Objection. Statute of limitations.
12 Relevance.
13 THE COURT: Overruled and overruled.
14 MS. FAHERTY: Thank you.
15 (Whereupon, the Document was marked in evidence as
16 Plaintiff's Exhibit 1059.)
17 Q Mr. Weisselberg, drawing your attention to the very top
18 message in the e-mail thread, this appears to be a message from
19 Donna Kidder, the employee from the Trump Organization, dated
20 June 24, 2015, 10:04 a.m., yes?
21 A Yes.
22 Q To Allen Weisselberg and David Cohen, right?
23 A Yes.
24 Q The e-mail here says, "Lawyer said they didn't have a
25 term sheet." You didn't receive this particular message, did

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1 you?
2 A It doesn't appear that way.
3 Q This message appears to be in response to a thread that
4 you are on. Do you see the message right below from you, Jack
5 Weisselberg, dated June 24, 2015 to Donna Kidder, David Cohen
6 and Allen Weisselberg with the subject "re Dean & DeLuca"? Do
7 you see that there?
8 A Yes, but the time is a little confusing.
9 Q I completely agree with you. Sometimes when these
10 documents get printed from the discovery process, time works
11 differently in metadata.
12 A But yes, I do recognize that.
13 Q Any reason to believe that time would have gone
14 backwards for that uppermost message?
15 A No.
16 Q No. Same here. Okay. So in the message that Donna
17 appears to have forwarded on, you are writing with regards to
18 Dean & DeLuca, that you would like to see the term sheet that
19 they are expecting to sign prior to the lease since the lease
20 won't be signed prior to closing. Thanks, Donna.
21 And I'll give you a moment to look through this full
22 thread if you want to refresh your recollection, but do you have
23 any understanding as to why you were writing to Donna Kidder on
24 June 24, 2015 about Dean & DeLuca and a term sheet that they are
25 expecting to sign prior to the lease?

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1 A No.
2 THE COURT: Five-minute warning.
3 MR. FAHERTY: So I'll -- we'll go further on to
4 the bottom of this first page if this helps. Keep going.
5 Right there. Thank you, Ashley.
6 Q So at 11:00 a.m., this appears to be an e-mail from you
7 to David Cohen, Donna Kidder, Allen Weisselberg, all at the
8 Trump Organization, right?
9 A Correct.
10 Q The message is just Dean & DeLuca, no "re"?
11 A No forward, right. Correct.
12 Q And your message says, "Do we have an unsigned LOI/term
13 sheet for Dean & DeLuca." What is an LOI/term?
14 A Letter of intent. Many tenants sign a letter of intent
15 with the basic terms and then they negotiate the lease after.
16 So I was trying to see if we could get the preliminary document
17 prior to the full lease being executed.
18 Q Okay. And then you write, "I need that within the
19 hour, if possible. Trying to get the appraiser in the right
20 spot but at least need that for now. Has one been drawn up
21 yet." Do you see that there?
22 A I do.
23 Q What does it mean that you're trying to get the
24 appraiser in the right spot?
25 A I don't recall.

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1 Q Was this information you were seeking to provide to an
2 appraiser with regards to the 40 Wall Street transaction?
3 A I was probably trying to get it to the underwriter who
4 was getting this request from the appraiser prior to finalizing
5 the report, but I don't recall the context of this e-mail.
6 Q Is that your specific recollection or just as you sit
7 here today, you -- your surmise?
8 A After reading it, I'm surmising that that's what it
9 was. I did not have direct contact with the appraiser.
10 Q And the word "appraiser," is that interchangeable for
11 underwriter at Ladder Capital?
12 A No.
13 Q But as you're sitting here, that word "appraiser"
14 signifies for you the underwriter could be the appraiser; is
15 that your testimony?
16 A No. I'm saying that the underwriter requested
17 something for the appraiser, so I'm letting the sponsor know
18 that the appraiser is requesting a document.
19 Q Okay. Thank you.
20 A Sure.
21 MS. FAHERTY: Your Honor, I move to admit this
22 document into evidence.
23 MR. SUAREZ: Objection. Statute of limitations.
24 Relevance.
25 THE COURT: Overruled. Granted. It is in.

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1 MS. FAHERTY: I have two more and I will be
2 zippity-doo-dah, Your Honor, for today.
3 THE COURT: Understood.
4 MS. FAHERTY: Can I have the next document, please.
5 Your Honor, I'm introducing an exhibit identified by PX
6 1249, okay.
7 Q This appears to be a message from David Cohen at the
8 Trump Organization to you, right?
9 A Yes.
10 Q June 24, 2015 at 9:24 p.m., yeah?
11 A Yes.
12 Q Do you recognize that additional Trump Organization
13 e-mail address Tess Carathansis?
14 A It looks familiar, but I don't recall having too much
15 interaction with her.
16 Q And the subject of this message is, "forward: Dean &
17 DeLuca draft term sheet," yes?
18 A Yes.
19 Q And there is an attachment that I'll represent to you
20 is the document included here. So if you could just take a
21 moment to look at the next page. You see that there?
22 A Yes.
23 Q And it is a one-, two-, three-, four-page document.
24 And if we go to the very last page of that four-page attachment,
25 you see that it's two signature blocks unfilled in, right?

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1 A Yes.
2 MS. FAHERTY: And, Ashley, turning to the first
3 page of that, the term sheet, so the attachment.
4 Q Do you see it says here, "[copy and paste on Trump
5 letterhead]"?
6 A Yes.
7 Q Dated June 24, 2015?
8 A Yes.
9 Q It says, "Proposal for Dean & DeLuca"?
10 A Yes.
11 Q And then it continues, "for the space at 40 Wall
12 Street," yes?
13 A Yes.
14 Q Okay. And then turning to the e-mail, the transmitted
15 document, David Cohen says to you, "See attached. The final
16 won't necessarily be in this form. I didn't put it on the
17 letterhead. Is that okay." Do you see that there?
18 A Yes.
19 Q Any reason to doubt that you didn't receive in e-mail?
20 A No.
21 Q Do you recall receiving this e-mail and the attachment?
22 A No.
23 MS. FAHERTY: Your Honor, I move to admit this
24 exhibit the e-mail and cover -- and attachment.
25 THE COURT:

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1 MR. SUAREZ: Objection. Statute of limitations.
2 Relevance.
3 THE COURT: Overruled. It's in.
4 (Whereupon, the Document was marked in evidence as
5 Plaintiff's Exhibit 1249.)
6 MS. FAHERTY: The next one will be two seconds.
7 THE COURT: Go ahead.
8 MS. FAHERTY: Your Honor, there is PX 1428.
9 Q Okay. This is an e-mail from David Cohen to you on
10 June 24, 2015 a few minutes later at 9:40 p.m. The subject is
11 40 Wall and there's an attachment.
12 A Yes.
13 Q And at the bottom, there's a scan e-mail "@trumporg
14 forward." It appears that there was a document forwarded that
15 was ultimately forwarded to you and I'll ask you to turn to the
16 attachment to this message.
17 A Okay.
18 Q Do you see that there is a letterhead, "40 Wall Street,
19 L.L.C."?
20 A Yes.
21 Q From 725 Fifth Avenue, New York, New York?
22 A Yes.
23 Q Dated June 24, 2015, yes?
24 A Yes.
25 Q And again, proposal for Dean & DeLuca at the 40 Wall

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1 Street space, yes?
2 A Yes.
3 Q And if you just quickly look at the very last page of
4 this attachment, you see two signature blocks, yes?
5 A Yes.
6 Q Unsigned?
7 A Yes.
8 MS. FAHERTY: Your Honor, I move to admit --
9 Q Any reason to doubt you didn't receive this message?
10 A No.
11 MS. FAHERTY: Okay. Your Honor. I move to admit.
12 MR. SUAREZ: Objection. Statute of limitations,
13 relevance.
14 THE COURT: Overruled. It is in evidence.
15 MS. FAHERTY: We can rest for this afternoon.
16 We'll continue tomorrow with this witness.
17 THE COURT: Okay. I'll direct the witness not to
18 discuss this case or your testimony with anybody until
19 you're all through with your testimony. You're excused from
20 the witness stand for now.
21 (Witness exited the stand.)
22 THE COURT: I understand we have some housekeeping
23 matters to discuss. You want to approach?
24 (Whereupon, a discussion was held off the record.)
25 (Whereupon, the trial was adjourned to October 19,

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1 25023 at 10:00 a.m.)
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1701:4;1746:5; 1750:25 2020 (1) 1737:20 2023 (1) 1676:14 2028 (1) 1821:9 2032 (1) 1813:3 2033 (1) 1821:4 2079 (1) 1688:5 213 (1) 1733:10 215 (1) 1726:19 22 (2) 1805:9;1851:4 220 (1) 1677:19 2206 (1) 1688:6 23 (2) 1683:3;1827:10 23,000,200 (1) 1684:7 23,203,000 (1) 1683:7.5 23,203,919 (2) 1682:7;1684:14 23rd (1) 1834:13 24 (13) 1679:17;1680:5,7,9, 20.5;1701:22;1853:20; 1854:5,24;1857:10; 1858:7;1859:10,23 240 (2) 1677:10.5;1730:19 24-hour (1) 1727:21 25 (9) 1679:19;1680:22, 24.5;1714:15;1750:2, 9;1809:3,4,10 25023 (1) 1861:1 25th (1) 1681:3.5 26 (1) 1741:2 260 (1) 1731:7 26th (1) 1837:11 27.09 (2) 1821:22;1822:6 27th (1) 1709:25 28 (3) 1676:20.5;1678:14;	1709:22 28th (1) 1710:12 29 (1) 1746:4 3 3 (1) 1714:13 3.71 (1) 1703:1 30 (9) 1702:2,14;1703:23; 1711:11;1712:7; 1737:12,13,14;1776:21 30th (1) 1715:11 31 (2) 1814:19;1820:10 3184 (9) 1685:15.5;1686:22, 23.5;1696:23,25; 1698:20,23;1722:20; 1725:24 3208 (7) 1679:4.5,7.5;1680:3; 1681:1.5,23,24.5; 1726:18 32302 (1) 1677:4 35 (1) 1829:7 37 (5) 1676:1.5;1678:1.5; 1717:7;1773:14; 1817:13 37,225 (1) 1790:11 3's (1) 1830:12 4 4 (1) 1841:23 4,869,396 (1) 1683:4 4.46 (1) 1702:23 4.8 (1) 1683:19.5 4.97 (1) 1702:21 4:54 (1) 1834:13 40 (65) 1676:10;1679:2.5, 10.5;1680:4;1682:12; 1684:2.5,16,18,19.5; 1685:2.5,4;1686:7,9, 10.5,14.5;1702:7; 1729:8,13;1731:9;	1758:14,16;1780:24; 1781:4;1794:8; 1811:17;1812:21,25; 1813:10;1817:19; 1819:6,16;1820:3,16, 18,20,22;1821:16; 1823:5;1824:15; 1825:9;1827:15; 1829:2,3,7;1832:17; 1833:18;1834:21; 1836:1;1837:6,7,10,14, 21;1838:1;1840:3; 1843:15;1844:1; 1847:8;1849:1,22; 1856:2;1858:11; 1859:11,18,25 401 (1) 1676:9.5 42nd (1) 1677:13.5 452564/2022 (1) 1676:6 4600 (1) 1677:13.5 4th (7) 1818:19;1819:2,3,4, 5;1820:2,6 5 5 (2) 1685:17;1835:8 5.71 (1) 1830:11 50 (2) 1702:24;1776:21 500,000 (1) 1791:3 526 (1) 1677:7.5 57 (4) 1746:1;1747:21; 1750:2,9 57th (2) 1739:12;1740:4 6 6 (2) 1726:18;1835:7 60 (2) 1676:13;1677:13.5 61 (1) 1702:22 618 (2) 1678:12.5,19.5 626 (1) 1839:19 63 (1) 1733:10 630 (1) 1785:6 631 (1)	1789:16 6312 (3) 1804:9,14;1805:15 635 (1) 1819:25 647 (1) 1828:22 648 (1) 1836:13 649 (3) 1794:19;1795:1; 1799:5 65 (2) 1733:5;1785:25 650 (5) 1798:21;1802:8,11, 11;1807:2 6th (1) 1796:11 7 7 (3) 1704:1;1795:20; 1797:23 7:53 (1) 1686:12.5 719 (1) 1701:21 725 (3) 1677:16;1837:11; 1859:21 729 (1) 1741:1 730 (2) 1703:14,23 742 (1) 1711:9 75 (2) 1702:25;1790:11 750 (1) 1677:3.5 8 8 (4) 1795:5;1841:14,16; 1842:2 8.31 (2) 1751:14;1757:2 801 (2) 1712:6,18 802 (1) 1712:6 85 (1) 1821:9 9 9 (1) 1814:16 9:24 (1) 1857:10	9:40 (1) 1859:10 90 (1) 1755:21 900,000 (1) 1821:7 9079 (1) 1760:12 95 (1) 1683:14.5 9516 (1) 1840:9 9517 (1) 1839:22
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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al

JACK WEISSELBERG, DAVID MCARDLE
October 19, 2023

NICOLE C. ROBINSON

Page 1871

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants.
 22 ----- X
 23 60 Centre Street
 24 New York, New York 10013
 25 October 19, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

A P P E A R A N C E S:
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 MARK LADOV, ESQ.
 SHERIEF GABER, ESQ.
 (Appearances continued on the next page.)

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Proceedings

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Well, the plaintiff seems to have a
 8 full complement. Defense side, where is everybody?
 9 MR. KISE: Deposition.
 10 THE COURT: Other things to do?
 11 All right. We're going to have a short sidebar.
 12 (Whereupon, there is an off-the-record discussion
 13 held.)
 14 THE COURT: Okay. Let's get the witness.
 15 THE COURT OFFICER: Witness entering.
 16 (Whereupon, the witness enters the courtroom and
 17 approaches the witness stand.)
 18 THE COURT: Let's resume the direct examination for
 19 Jack Weisselberg.
 20 MS. FAHERTY: Thank you, Your Honor.
 21 CONTINUED DIRECT EXAMINATION
 22 BY MS. FAHERTY:
 23 Q Good morning, Mr. Weisselberg.
 24 A Good morning.
 25 Q Do you recall back to yesterday we had a discussion

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1
 2
 3 Attorneys for Defendants
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NICOLE C. ROBINSON, CSR
 JANELLE C. LONDON, RMR, CRR
 Senior Court Reporters

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J. Weisselberg - Plaintiff - direct (Faherty)

1 about Mr. Trump's financials?
 2 A Yes.
 3 Q And I believe you testified that you would receive a
 4 hard copy version of those financials; right?
 5 A Correct.
 6 MS. FAHERTY: Okay. I'm going to ask to put up on
 7 the screen PX 654. And I'll just note on the record I've
 8 marked for identification, Your Honor, plaintiff's next
 9 exhibit, PX-504.
 10 A Okay.
 11 Q And take a quick look at that document I've placed in
 12 front of you, Mr. Weisselberg, and I'll give you a minute to
 13 review it, please.
 14 A Okay.
 15 Q And I'll just draw your attention to the very first
 16 page of the document. Do you see that there are a series of
 17 numbers that begins L as in "Larry," C as in "Charles,"
 18 00295757?
 19 A Yes.
 20 Q I'll represent to you that this is a document produced
 21 by Ladder Capital. So this is a document from the Ladder
 22 Capital files, okay?
 23 A Okay.
 24 Q Do you recognize this document, maybe not specifically,
 25 but generally, as the form of the financials Ladder Capital

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1875</p> <p>1 received from the Trump Organization? 2 A It looks familiar. I can't guarantee this is what is I 3 saw. 4 Q But no specific recollection of this document, but a 5 general recollection. Is that fair? 6 A Correct. 7 MS. FAHERTY: Your Honor, I move to admit this into 8 evidence. 9 THE COURT: Granted. It's in. 10 MR. ROBERT: Objection. Statute of limitations. 11 THE COURT: Overruled. 12 MS. FAHERTY: Thank you. 13 (Whereupon, the item previously referred to is 14 received and marked Plaintiff's Exhibit Number 504 in 15 evidence.) 16 Q And I want to turn your attention to a couple of pages 17 in this document, so I'll ask that you turn to the third page of 18 your document. And if you need help, we'll put it on the 19 screen, as well, okay? 20 So you'll see that this is the independent accountant's 21 compilation report. And we'll scroll down to the bottom of this 22 note. We'll go to the date. 23 And just confirming, Mr. Weisselberg, you see that this 24 is the Statement of Financial Condition of Donald J. Trump for 25 June 30th -- as of June 30, 2014, yes?</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1877</p> <p>1 represents? Is that liquid assets? 2 A That would be liquidity. 3 Q Liquidity? 4 A Yes. 5 Q Okay. Let's turn to the next page. I'll draw your 6 attention to the line that states "net worth." Can you read 7 that figure there? 8 A 5,777,540,000. 9 Q Roughly 5.8 billion, is that what that number reflects? 10 A Just short of 5.8 billion. 11 Q Okay, great. Thank you. And we can put that aside. 12 Just a broader question. Is it a fair understanding 13 that Ladder relied on the statements of financial condition's 14 submissions as part of the underlying of their 40 Wall loan? 15 A For the 40 Wall loan liquidity is what we were really 16 paying attention to because we had some contingent liabilities, 17 recourse obligations. So we wanted to make sure there was 18 enough liquidity to cover the obligations. 19 Q And I don't think that quite fully responds to my 20 question. My question was that you relied upon the Statement of 21 Financial Condition, so would that be a yes? 22 A The net worth statement is one of many things that we 23 look at in the underwriting process. I wouldn't say it was a 24 key factor. 25 Q It was a factor that you relied upon?</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1876</p> <p>1 A Yes. 2 Q Okay. And the accountant's compilation report is 3 signed on November 7, 201. Do you see that there? 4 A Yes. 5 Q I'll represent to you that this is the date that this 6 document was compiled and issued to be finalized, okay? 7 A Okay. 8 Q Bearing that date in mind, do you -- would you agree 9 with me that this is probably the financials that you would have 10 received in connection with the 40 Wall Street loan transaction? 11 A I can't confirm, but probably. 12 Q Okay. And we'll go over some dates as to when the loan 13 transaction closed, but I'll represent to you the 2015 Statement 14 of Financial Condition was not issued as of the end of the 40 15 Wall transaction, okay? 16 A Okay. 17 Q Okay. All right. Now, let's flip to the next page. 18 You'll see there is a page titled "Assets." Do you see it 19 there? 20 A Yes. 21 Q Okay. Looking at the line it states: "Cash and 22 marketable securities." Can you read the amount that's listed 23 there? 24 A 302,300,000. 25 Q Do you have any understanding as to what that figure</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1878</p> <p>1 A It was a factor. 2 Q Thank you, okay. 3 Were there other documents you reviewed to determine 4 that Mr. Trump had the specific net worth? 5 A Liquidity, no. 6 Q Okay, thank you. 7 All right. I'm going to hand up a document, and while 8 I'm doing that I'll just ask if you're familiar with an acronym, 9 an "RUC memo?" 10 A Yes. 11 Q What is an RUC memo? 12 A RUC stands for Risk and Underwriting Committee and that 13 is what we do for all large loans or unique loans. 14 Q Okay. Are you -- the RUC memo, that's something that 15 Ladder Capital has as part of its business practices; correct? 16 A Right. 17 Q So I'm going to have my trial vendor put up on the 18 screen the document I just passed forward to you. It's -- 19 MS. FAHERTY: Your Honor, I've marked for 20 identification plaintiff's next exhibit. It's marked 21 PX-00645 and I'll put that up on your screen. 22 Q This is an e-mail from Craig Robertson at Ladder 23 Capital dated June 29, 2015, 10:47 a.m. and it's addressed to 24 the Conduit Committee at Ladder Capital. 25 Did we discuss that committee yesterday, the Conduit</p>

<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1879</p> <p>1 Committee? 2 A We did. 3 Q And the Conduit Committee, they're reviewing the terms 4 on the -- the loan deal; right? 5 A Yes. 6 Q And the names that are listed in this e-mail you'll see 7 them all up on your screen. Do you recognize that all of the 8 names included in the bcc line? Were those all -- excuse me -- 9 members of the Conduit Committee? 10 A No. 11 Q Who are the names listed in that bcc entry there? 12 A They're Ladder employees that may have been involved in 13 the transaction at some level, so they were included on this to 14 know when the committee meeting was. 15 Q Okay. And the Conduit Committee, that was the e-mail 16 addressed list we saw yesterday; right? 17 A It may have included -- some of them may have excluded 18 some of them. I'm not sure at this time what Conduit Committee 19 covered. 20 Q But there was a generic e-mail mailbox designated for 21 the Conduit Committee as indicated here on this message; right? 22 A Correct. 23 Q And so sending an e-mail to the Conduit Committee at 24 LadderCapital.com ensured that the members of the Conduit 25 Committee receives this e-mail; right?</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1881</p> <p>1 THE COURT: Overruled on statute of limitations 2 grounds. 3 Q So let's focus on the first cover e-mail, please. 4 Were you there at the -- is there an RUC committee 5 presentation when you have the RUC memo? 6 A Yes. 7 Q And were you in attendance at that committee 8 presentation? 9 A I believe at the time it was in person, so yes, I would 10 have been the one presenting. 11 Q Okay. So you were apart of this process, fair to say? 12 A Yes. 13 Q Okay, great. 14 In the very first paragraph Craig states that this is 15 the RUC memo for 40 Wall Street and it includes some of the 16 terms -- it includes the terms for the loan deal that we've been 17 talking about since yesterday; right? 18 A Yes. 19 Q Okay. Turning to the second paragraph it says that 20 "the loan proceeds will be utilized to refinance an existing 21 mortgage originated by Capital One Bank (the prior loan which 22 featured a principal balance of 160 million (137.31/SF)." 23 This is a reflection of Ladder Capital's understanding 24 of the Capital One loan that they were going to be refinancing, 25 yes?</p>
<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1880</p> <p>1 A Correct. 2 Q Okay, great. 3 And the subject of this message is the RUC memo: 40 4 Wall Street; right? 5 A Correct. 6 Q And then there appears to be an attachment, one is an 7 image and the other is 40 Wall Street RUC memo.PDF and I'll 8 represent to you, Mr. Weisselberg, I attached specific 9 attachments so can you take a moment to look through the 10 attachment that I've included in this exhibit and just confirm 11 for me that that looks like the RUC memo for the 40 Wall Street 12 transaction? 13 A Yes. 14 MS. FAHERTY: Your Honor, I move to admit this into 15 evidence, please. 16 MR. KISE: Your Honor, just two things: One, 17 statute of limitations; the other is I want to point out a 18 bit of New York history. This document does confirm that 19 the property at 40 Wall was in fact the tallest building -- 20 MS. FAHERTY: You are stealing my thunder. I was 21 going to highlight -- 22 MR. KISE: I wasn't sure you were going to say -- 23 THE WITNESS: I believe it was for a month or two. 24 I think it was the tallest building for a month. 25 MS. FAHERTY: Only for a month.</p>	<p>J. Weisselberg - Plaintiff - direct (Faherty) Page 1882</p> <p>1 A Correct. 2 Q Okay. And then the next paragraph begins, "As of 3 June 18, 2015, Cushman & Wakefield appraised the property at a 4 value of 540 million (463.44 per SF)." 5 Is it a fair assessment of this line in this e-mail 6 that as of June 18, 2015 Ladder Capital had received an 7 appraisal for the 40 Wall Street property at a value of 8 \$540 million? 9 A I believe we received the report shortly after, but the 10 value was as of that date. 11 Q Okay. So Ladder was aware of that value as of that 12 date, yes? 13 A Correct. 14 Q Okay. And then it includes information that a loan 15 amount will be 160 million with a 3.665 percent interest rate; 16 right? 17 A Correct. 18 Q And then there is a 25-year amortization on the loan. 19 Do you recall that that 25-year amortization rate contemplated 20 the reset on the ground lease? 21 A There were various factors. I believe that was one of 22 the driving forces was to make sure that the principal balance 23 of the loan had ammed down to a level that we would be 24 comfortable with the rent -- the ground rent reset. 25 Q And just to confirm, you made a reference to "ammed</p>

J. Weisselberg - Plaintiff - direct (Faherty) Page 1883

1 down." That means to amortize down, yes?
 2 A Correct. The principal balance of the loan amortized
 3 down.
 4 Q Okay, thank you.
 5 And the next sentence, does this refresh your
 6 recollection that the loan did in fact close in or about
 7 July 2nd of 2015?
 8 A It was scheduled to close July 2nd, according to this.
 9 I believe it was around that date.
 10 Q Let's turn to the memo itself.
 11 And on that very first cover sheet there is a picture
 12 of 40 Wall Street --
 13 MS. FAHERTY: We missed a page. Next line.
 14 Thanks, Ashley.
 15 Q Can you just tell me what that acronym under the
 16 picture of the building says, the address and then there is a
 17 loan number: "OWL-150430-03." Does that number have any
 18 particular significance or meaning to the combination of letters
 19 and numbers?
 20 A The letters represent outstanding whole loan and the
 21 numbers represent the date that the application was signed. So
 22 in this case it was April 30, 2015 and the 03 at the end means
 23 that it was the third loan that we had an application signed
 24 that day. So on April 30th of 2015, three loans or at least
 25 three loans were signed up and this was the third one.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1884

1 Q And that's applications at Ladder Capital, not
 2 applications with the Trump Organization; right?
 3 A Correct.
 4 Q Okay, great.
 5 Let's turn to the next page. And I'll just ask you
 6 broadly with regards to the RUC memo is it a fair
 7 characterization that they're organized in a certain manner?
 8 For example, we're looking at a page right now that states
 9 "executive summary." So is the organization broken into
 10 sections of this memo?
 11 A Yes. At this time this was the format for all
 12 committee memos.
 13 Q Okay, great.
 14 And so this first section we're going into is the
 15 executive summary section of the RUC memo; correct?
 16 A Correct.
 17 Q Okay. So looking at this section in the middle of the
 18 page, you'll see that there is a number one with some words
 19 printed there. Do you see that section?
 20 A Yes.
 21 Q Okay. And this point, number one states: "The
 22 physical occupancy presented above includes 118,500 square foot
 23 retail space with respect to the sponsor is in negotiations with
 24 Dean & DeLuca for a 15 (number 15) year lease at a rental rate
 25 of 1,400,000 (\$75.68 per square foot). Such lease is expected

J. Weisselberg - Plaintiff - direct (Faherty) Page 1885

1 to be executed shortly after closing. At closing, an entity
 2 controlled by Donald J. Trump will sign a 12 (12) year master
 3 lease to occupy the suite at substantially similar economics,
 4 which lease will be guaranteed by Donald J. Trump.
 5 Mr. Trump will be required to make monthly payments
 6 under the master lease for the term of the loan until the space
 7 is leased to a tenant acceptable to lender when substantially
 8 similar economics to the Dean & DeLuca lease and such tenant
 9 takes physical possession of the space and commences payment of
 10 full unabated rents." Do you so he that there?
 11 A I do.
 12 Q And is this paragraph acknowledging in the RUC memo
 13 that there is a master lease to be included as part of the deal
 14 terms; right?
 15 A Yes.
 16 Q And that Donald J. Trump will execute that master
 17 lease; right?
 18 A Yes.
 19 Q And that there will be a guarantee that Donald J. Trump
 20 executes; right?
 21 A Yes.
 22 Q And in this particular report there is a reference to
 23 Dean & DeLuca. It's no longer Balducci's, yes?
 24 A That's correct.
 25 Q All right. Let's turn to the next page.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1886

1 Looking at the top paragraph, it's still the "Executive
 2 Summary" section. This section is titled -- subsection is
 3 titled "Reserve Comments." And I'll draw your attention to the
 4 bottom two paragraphs of this section. It states:
 5 "In lieu of ongoing reserves for insurance, tenant
 6 improvements, leasing commissions, capital expenditures and
 7 ground lease payments, Donald J. Trump will provide a personal
 8 guaranty." Similar discussion as we had yesterday, this is
 9 recognizing the Donald J. Trump guaranty in connection with
 10 those reserves, yes?
 11 A Yes.
 12 Q And the next sentence, the "TI/LC" is that tenant
 13 improvements and lease commissions?
 14 A Yes.
 15 Q "And free rent reserves outstanding at closing are
 16 presented below," and that's a reference to this number -- this
 17 chart on this particular page, yes?
 18 A Yes.
 19 Q Okay. "And in lieu of any -- an upfront reserve for
 20 these items, Donald J. Trump will provide a personal guaranty
 21 for such amounts outstanding," yes?
 22 A Yes.
 23 Q So, again, the reflection of the guaranty has been
 24 included in the executive summary; yes?
 25 A Yes.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1887

1 Q Okay. Let's turn to the next page, still within the
2 executive summary. Third paragraph. This is again
3 acknowledging the Capital One deal that it was going to be
4 refinanced by the Ladder deal, yes?
5 A Yes.
6 Q And again, there is a reference to the \$540 million
7 Cushman appraised value. That was the value Ladder had in its
8 possession as of the time of this RUC memo, yes?
9 A Yes.
10 Q Okay. We'll go to the next page, please.
11 And in this portion of the RUC memo, Executive Summary
12 section, there appears to be an analysis of the ground lease,
13 yes?
14 A Yes.
15 MR. ROBERT: Objection. We've held back with all
16 the leading questions, but I think at some point it has to
17 be more of a direct, Your Honor.
18 THE COURT: As usual, I see both sides. You can't
19 testify -- you know, you can't suggest an answer. If you
20 want to clarify something, okay, but just be cautious in
21 that regard.
22 MS. FAHERTY: Sure, Your Honor.
23 Q And this was included in the RUC memo because it was
24 relevant to the loan deal. Is that a fair characterization?
25 A Yes.

J. Weisselberg - Plaintiff - direct (Faherty) Page 1888

1 MS. FAHERTY: Turn to the next page, please.
2 Q This is the final page of the Executive Summary
3 section. There is a paragraph in there subtitled "Sponsor."
4 Do you recall who the sponsor was of this deal?
5 A Yes.
6 Q Who was that?
7 A Donald J. Trump.
8 Q So is this section included in here to describe who
9 Donald J. Trump is?
10 A Yes.
11 Q And I'd like you to look at the very last paragraph
12 contained in this section of the sponsor on the executive
13 summary page.
14 Do you recall -- I'm drawing your attention to the very
15 last sentence, which reads: "As of June 30, 2014, Mr. Trump
16 reported a net worth of nearly \$5.8 billion and a liquidity in
17 excess of \$300 million."
18 Do you recall where that information came from to be
19 able to be included in the Executive Summary page?
20 A The underwriter wrote this and reviewed the financial
21 statement. Typically this would come from a personal financial
22 statement, but I didn't write this.
23 Q Would you agree with me that this information looks
24 substantially similar to what we just reviewed in the prior
25 exhibit, which was the Statement of Financial Condition of

J. Weisselberg - Plaintiff - direct (Faherty) Page 1889

1 Donald J. Trump as of June 30, 2014?
2 A Yes.
3 Q Okay, great.
4 THE COURT: Just I want to address all the
5 attorneys, okay. I could have made this comment at any
6 point. It's a pet peeve of mine when the lawyer questioning
7 a witness comments on the answers. I don't mind "thank
8 you," but "okay, great." No, don't do that for at least two
9 reasons: One, it could possibly influence the testimony --
10 following testimony; and two, I don't know whether the
11 reporters take this down or not. So ask a question, get an
12 answer, ask the next question, but don't comment on the
13 answer you just heard. Thank you.
14 Q We'll turn to the next page. Turning your attention
15 this is now, a section identified as "Deal Strengths," yes?
16 A Yes.
17 Q Drawing your attention to paragraph four subtitled
18 "Conservative Loan Structure."
19 Is this a reflection -- well, what is your
20 understanding of the second bullet under this particular
21 subparagraph, "The loan features a warm body carve out
22 guarantor, Donald J. Trump. As of June 30, 2014, Mr. Trump
23 reported a net worth of nearly 5.8 billion and liquidity in
24 excess of 300 million.
25 A Sorry, what is the question?

J. Weisselberg - Plaintiff - direct (Faherty) Page 1890

1 Q What is your understanding of what that is a reflection
2 of?
3 A You're showing that it's a strong sponsor.
4 Q Does it say the word "strong" in there?
5 A The reflection is that it's a strong sponsor. You
6 asked me about the reflection. This is saying that we have a
7 strong sponsor that has a large net worth and a lot of
8 liquidity.
9 Q Understood.
10 And this is a similar information that we saw from the
11 prior exhibit with a net worth of 5.8 billion and liquidity in
12 excess of 300 million; right?
13 A Nearly 5.8 billion, yes.
14 Q Information you would have received from the sponsor?
15 A Correct.
16 Q Yes. And then I'll just draw your attention to one
17 more page. It's 13 in the document, a section titled,
18 "Sponsorship."
19 A Okay.
20 Q And drawing your attention to that second box that
21 states, "Financial Statement-Donald J. Trump." And then there
22 is a box of information. It says, "Statement type: Personal
23 financial statement, financial statement date: June 30, 2014."
24 And then there are a series of numbers, it looks like monetary
25 amounts. Is this information that Ladder independently put

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1 together?
2 A This is a result of what we received from the sponsor.
3 Q Okay, great. We can put that aside.
4 THE COURT: Remember, don't say "great."
5 MS. FAHERTY: I did it. Sorry. I'm saying it to
6 myself, but you're right, Your Honor. I apologize.
7 THE COURT: I just want to comment on one other
8 part of the examination. You read a sentence and then asked
9 him for his reflection. Was that the word?
10 THE WITNESS: I believe so.
11 THE COURT: And then he said it reflects that there
12 is a strong sponsor and you said "do you see the word
13 'sponsor' there." You asked him what it meant to him. We
14 all know the word "sponsor" wasn't there, but so I'll leave
15 it at that.
16 MS. FAHERTY: Your Honor, I've marked as
17 plaintiff's next exhibit, PX-00640, which I've handed up to
18 the witness.
19 Q Mr. Robertson -- Mr. Weisselberg, I've also put PX
20 00640 on the screen for you.
21 Does this appear to be an e-mail from Donna Kidder at
22 the Trump Organization addressed to Craig Robertson at Ladder
23 Capital dated June 24, 2015, 9:10 a.m.?
24 A Yes.
25 Q And there are ccs on this e-mail, Allen Weisselberg,

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1 you at Ladder Capital and Jeff McConney?
2 A Correct.
3 Q And the subject is "re: 40 Wall Budget Questions;"
4 right?
5 A Yes.
6 Q And it appears that there is an attachment?
7 A Yes.
8 Q Okay. Let's go to -- further into this e-mail. It is
9 the third page of this PDF document and there is an e-mail on
10 Tuesday, June 23, 2015 at 10:28 a.m. from Craig Robertson at
11 Ladder Capital to Donna Kidder with Allen Weisselberg and you as
12 ccs on the message and the underlying subject is "40 Wall budget
13 questions;" right?
14 A Yes.
15 Q And remind me, Craig Robertson, he was the underwriter
16 on the 40 Wall Street loan deal?
17 A He was the senior underwriter.
18 Q The senior underwriter?
19 A Yes.
20 Q Were you always copied on messages that Craig
21 Robertson, Senior Underwriter, sent to the client?
22 A I can't confirm always, but typically the originator is
23 cc'd on e-mails between the underwriter and the client.
24 Q So the general practice would be that you should be or
25 would be copied, but you can't confirm that it was every single

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1 message you were copied?
2 A Correct.
3 Q And this message titled "40 Wall budget questions, do
4 you have any understanding as to why Craig Robertson would have
5 sent an e-mail to the client, the Trump Organization, about
6 budget questions related to 40 Wall Street?
7 A Yes.
8 Q What is your understanding?
9 A On all deals there is a back and forth between the
10 underwriter and the borrower with questions on the financials.
11 Sometimes included in this e-mail there are one-time costs that
12 would go what we call "below the line" to not property cash
13 flow, but once every ten years, something like that.
14 Other times, the number may jump a lot in one year or
15 it may go down a lot in one year, which is not typical, so we'll
16 have questions so we can get some clarity on that and that's
17 what this e-mail was.
18 Q And what is your understanding for the need for those
19 questions? Does it result in any change in the budget or in any
20 change in underwriting the loan?
21 A Yes, yes. Typically we'll be able to figure out why it
22 happened and either the budget may change or we'll have a
23 footnote that we can add to our underwriting about why there was
24 such a difference in the number.
25 Q And when you say "the budget may change," is that the

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1 underlying client's budget or are you referring to something
2 that Ladder Capital maintains?
3 A It could be both.
4 Q Okay. And you made reference to a one-time expense,
5 and I'll turn your attention to page -- the page we're still on.
6 In Craig's 10/28 e-mail to Donna with a copy to you and
7 Allen, middle of the -- the actual words printed on this page,
8 Craig writes: "R&M expenses increased by 400 K," 400,000?
9 A Correct.
10 Q "Appears to include one-time expenses (highlighted
11 differences below.)"
12 Is that an example of what you were just talking about,
13 a one-time expense that the underwriter may have addressed with
14 the client?
15 A It could be, yes.
16 Transcript continues on the following page....
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1 Q Then there appears to be a response from the client,
2 right?
3 A Yes.
4 Q Any understanding what occurred with regards to this
5 particular exchange between Robertson and Ms. Kidder that you
6 were copied on on June 24th and June 23, 2015?
7 A I'm sorry. What exactly are you asking?
8 Q I asked if you had any understanding as to what
9 occurred as a result of this exchange.
10 A I don't know what the result was.
11 MS. FAHERTY: Your Honor, I move to admit this
12 exhibit into evidence.
13 MR. ROBERT: Objection. Statute of limitations.
14 THE COURT: Overruled. Granted. It is in
15 evidence.
16 (Whereupon, the Document was marked in evidence as
17 Plaintiff's Exhibit 640.)
18 MS. FAHERTY: I have another exhibit to pass up.
19 It's -- Your Honor, I marked them, the next document, as
20 Plaintiff's PX-00636. I've handed it up to the witness.
21 Q Mr. Weisselberg, I've also put this document on the
22 screen in case you want to review it there.
23 A Okay.
24 Q This top e-mail appears to be a message from Donna
25 Kidder dated June 10, 2015 addressed to you at Ladder Capital,

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1 Jeff McConney at the Trump Organization, Allen Weisselberg at
2 the Trump Organization. The subject is, "re: Quick questions.
3 And there appears to be an attachment memo to
4 "accounting-rosenberggreenbergblahallc-partof32ndfloor40wa...
5 pdf". You see this e-mail in front of you?
6 A Yes.
7 Q This is early June, right, June 10th?
8 A Yes.
9 MR FAHERTY: All right. Can we go to the bottom of
10 this message up a little higher. Not the attachment. Okay.
11 Sorry.
12 Q So the underlying e-mail is from you to Donna, Jeff and
13 Allan at the Trump Organization, subject, "Quick questions."
14 You're asking, "Can you guys help me with these questions?
15 Craig is out today and may know these answers, but I need to get
16 an answer back today." The reference to Craig here, is that
17 Craig Robertson?
18 A Yes.
19 Q And you're asking about "Murphy & O'Connell's lease
20 expired at the end of April 2015. Have they vacated the
21 property."
22 What is your recollection as to who Murray and
23 O'Connell's is or their lease?
24 A This is a tenant at 40 Wall.
25 Q And the next entry is, "LaRocca Hornik, Rosen,

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1 Greenberg & Blaha, L.L.P.'s lease expired at the end of
2 February 2015. Have they vacated the property."
3 What is your understanding as to who LaRocca Hornik
4 Rosen Greenberg & Blaha is?
5 A A tenant at 40 Wall Street.
6 Q So you're inquiring about tenants at 40 Wall Street in
7 this message; is that correct?
8 A Yes. A lot of times when we close a loan, the lease
9 expiration is right around the time we close or shortly after,
10 so we're just getting an update on some of the tenants that were
11 around the date that we didn't have the information when we
12 either closed or are about to close.
13 Q And your understanding is that this information was
14 necessary for Craig?
15 A Well, this is the kind of question that would typically
16 come from an underwriter and for some reason, the question was
17 coming up within the office at Ladder, so I was asking it.
18 Q Was this information at all relevant for the appraisal
19 at 40 Wall Street at this time, to your understanding?
20 A It was prior to the date of the value, so it would be.
21 I don't recall the size of the tenants, if it would have had a
22 material impact; but yes, any tenant at the property would have
23 an impact on the appraisal.
24 Q Okay. And you write in this message, "But I need to
25 get an answer back today."

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1 Do you recall why you needed an answer so promptly on
2 June 10, 2015?
3 A I do not.
4 Q Okay.
5 THE COURT: "Okay" isn't as bad as "great," but try
6 not to do it anyway.
7 MS. FAHERTY: Your Honor, I move to admit this
8 document into evidence, please.
9 MR. ROBERT: Statute of limitations objection, sir.
10 THE COURT: Overruled. Granted. It's in.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 636.)
13 MS. FAHERTY: I marked as plaintiff's next exhibit
14 P X-625. Handed it up to the witness.
15 Q Mr. Weisselberg, please just take a quick look at this
16 document and tell me whether you recognize it.
17 A I don't recognize the specifics of this, but it is a
18 typical form, so I do recognize the form.
19 Q And do you recognize the form that this is a
20 guaranty -- do you recognize that this document is a guaranty
21 of recourse obligations?
22 A Yes.
23 Q And this document is executed as of July 2, 2015 by
24 Donald J. Trump according to the second page of this document.
25 Do you see that there?

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1 A I don't see it on the second page.
2 Q First page. You were right.
3 A I don't see that it was executed by him on the first
4 page.
5 Q It is the very first page. Do you see that this is a
6 document entitled, "Guaranty of Recourse Obligations."
7 A It needs to be signed to be executed. I don't see a
8 signature.
9 Q Let's go to the very last page of this document.
10 A I recognize that this is an executed recourse
11 obligation.
12 Q Do you recognize that signature?
13 A I do.
14 Q Whose signature do you recognize that to be?
15 A That's Donald J. Trump signature.
16 Q Is this consistent with the guaranty of recourse
17 obligations that all of the documents we've been discussing
18 prior to this document contemplated?
19 A I would have to go through to look at the numbers to
20 see if they match the numbers; but yes, this would be the loan
21 document signed by him.
22 Q No reason to doubt that it is?
23 A I don't know if it is consistent with the memo. A lot
24 of times, things change after the memo, so I couldn't say
25 without going through in-depth to know if it was the same.

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1 Q Fair to say that this signed executed version is a
2 final version of the terms of the recourse guaranty in
3 connection with the 40 Wall Street deal, right?
4 A Yes, fair to say that.
5 Q You can put that to the side, please.
6 MS. FAHERTY: Your Honor, I'd like to move that
7 into evidence.
8 MR. ROBERT: Objection. Statute of limitations.
9 THE COURT: Overruled. Grant the. It's in.
10 (Whereupon, the Document was marked in evidence as
11 Plaintiff's Exhibit 625.)
12 Q Mr. Weisselberg, in connection with the 40 Wall Street
13 deal, do you recall whether you received an inquiry from your
14 father to respond to certain press questions about the deal?
15 A He was asking for my input on questions from the press.
16 THE COURT: You don't have to take down -- if it is
17 now, we can move on, but sometimes it sounds like "I agree"
18 or something, so --
19 MS. FAHERTY: It is a tic. We marked as the next
20 Exhibit PX-1062. We'll put it up on the screen.
21 Q The very top e-mail in this thread on Plaintiff's
22 Exhibit 1062 is an e-mail from Weisselberg at trumporg.com. Is
23 that Allen Weisselberg?
24 A Yes.
25 Q Dated August 4, 2015, 7:35 p.m., addressed to you at

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1 Ladder Capital with a subject of "re, 40 Wall."
2 Do you see that there?
3 A Yes.
4 Q We will go to the third page of this document and the
5 underlying message appears to be from josh. -- I'm not going to
6 say it. I'm going to spell it. M-R-O-Z-I-N-S-K-I @
7 crenews.com, sent on Tuesday August 4, 2015, addressed to Hope
8 Hicks. The subject is "40 Wall."
9 Do you see that document there?
10 A Yes.
11 Q It appears in sum and substance that "I'm a reporter
12 from Commercial Real Estate Direct" and he states, Hope Hicks
13 was listed as a press contact on a recently -- released
14 recently issue by the Trump Organization and Trump owns 40 Wall
15 Street in Manhattan. There is a reference to "Ladder Capital
16 has provided \$160 million of debt against the property." The
17 individual states he had several questions and you can see
18 within the body of this message there are several questions,
19 right?
20 A Yes.
21 Q Is this the message you recall your father forwarding
22 to you to get some input on how to respond?
23 A Yes.
24 MS. FAHERTY: Let's turn to the next message in the
25 chain. If we can scroll up just a little bit.

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1 Q It appears that Hope Hicks at trumporg.com or
2 hhicks@trumporg.com forwarded this message on August 4, 2015 to
3 Amanda Miller or amiller@trumporg.com. Do you know who Amanda
4 Miller is?
5 A Yes.
6 Q Who is Amanda Miller?
7 A An employee at the Trump Organization at the time.
8 Q Do you know what her position is at the organization?
9 A I do not.
10 Q It is also addressed to Donald Trump Jr. or
11 djtjr@trumporg.com. Do you see that there?
12 A Yes.
13 Q Then the next address on this e-mail address is Allen
14 Weisselberg. That's your father, right?
15 A Yes.
16 Q And Ms. Hicks writes, "Please see below and let me know
17 what guidance you would like to provide, if any," right?
18 A Yes.
19 Q And then from there, is that when your father forwarded
20 you the message at 3:12 p.m.?
21 A It would appear that way.
22 Q And your father, Mr. Allen Weisselberg's, message to
23 you in sum and substance says, "Anything you want me to add when
24 I call the writer back? See below," right?
25 A Yes.

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1 Q If we go to your message at 3:26 p.m., there appears to
2 be a pretty fulsome response. Is this the inputs you -- are
3 the inputs you provided to your father included in the body of
4 this message?
5 A They could be, but I couldn't be sure.
6 Q I didn't hear you the answer.
7 A I couldn't be sure if it was. I believe so.
8 Q And the very first entry, it states, "\$540 million
9 value, so 29.6 percent."
10 Any understanding as to what that particular line entry
11 references, the \$540 million value?
12 A His initial question was what was the LTV on the deal,
13 so this was the loan to value.
14 Q And what does the \$540 million represent?
15 A It says the \$540 million value, so the 29.6 percent is
16 our loan to that value.
17 Q And is that also the appraised value of what the 40
18 Wall Street asset?
19 A It is.
20 MS. FAHERTY: Thank you. I will move onto the next
21 exhibit before I move to admit it, Your Honor.
22 MR. ROBERT: Statute of limitations objection.
23 THE COURT: Overruled. It's in evidence.
24 MS. FAHERTY: Thank you Your Honor.
25 (Whereupon, the Document was marked in evidence as

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1 Plaintiff's Exhibit 1062.)
2 Q I know we discussed it, but just confirming the 40 Wall
3 Street deal was ultimately securitized?
4 A Yes.
5 MS. FAHERTY: I've handed to the witness the
6 document I've marked as PX-1070. Putting it on your screen
7 here.
8 Q This is a message from you dated August 4, 2016
9 addressed to Allen Weisselberg. Subject, "Forward, here's the
10 note from Trepp and an excerpt from Moody's."
11 Do you see that forward there?
12 A I'm sorry. Which part are you referring to, the e-mail
13 from me to him or --
14 Q Just confirming you forwarded this message to Allen
15 Weisselberg, your father, on August 4, 2016, right?
16 A Yes.
17 THE COURT: Question for the witness. Are there
18 any other Allen Weisselbergs in this universe that you know
19 of?
20 THE WITNESS: I don't think so.
21 THE COURT: All right. So why don't we just call
22 him "Allen Weisselberg," not "your father," not "your father
23 Allen Weisselberg," et cetera. So any reference to Allen
24 Weisselberg is Allen Weisselberg.
25 MS. FAHERTY: Appreciate the direction, Your Honor.

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1 THE COURT: Okay.
2 MR. KISE: To the extent we can, I know we're
3 moving this along and we are not trying to press, but a lot
4 of these questions are leading questions. They're
5 just -- they're not framed in the direct, the normal
6 sense --
7 THE COURT: Right, without agreeing or disagreeing
8 with you.
9 Ms. Faherty --
10 MR. KISE: Not really officially objecting.
11 THE COURT: I'm not officially ruling, but we take
12 your point.
13 Q What do you recall that this message is forwarding
14 here, Mr. Weisselberg?
15 A Are you referring to the message that I forwarded to
16 Allen? I was forwarding the response to a question that he had
17 asked us from our head of securitization.
18 Q And for what reason were you forwarding that response?
19 A They had e-mailed and asked the question about why they
20 were on the "watch list." So this was the response from our
21 head of securitization.
22 Q So if you scroll down to the second page of this
23 document, is this what you're referring to, that there's a
24 message between emily.flitter@thomsonreuters.com, dated
25 August 4, 2016, to Allen Weisselberg with the subject, "Here's

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1906

1 the note from Trepp and an excerpt from Moody's"?
2 A Yes.
3 THE COURT: Five-minute warning.
4 Q What is Trepp?
5 A Trepp is a service that publicly distributes
6 information about securitized loans as well as other loans just
7 regarding the rate that the lender/ servicer -- it gives you
8 all -- all public information about the loan.
9 Q And the reference to an excerpt from Moody's, what is
10 Moody's?
11 A Moody's is a rating agency.
12 Q And the -- the underlying message from Emily Flitter
13 includes a box and one of the boxes, there is a title, "Watch
14 List Commentary." Do you have any understanding what that is a
15 reference to, the watch list commentary as of July 2016?
16 A Yes. Part of what Trepp does, they describe the loan
17 and if there are any issues on the loan, they'll put it on a
18 watch list that they're concerned about the loan, and then
19 they'll track it every month until it changes to either going
20 towards a default or the issue was resolved.
21 Q Do you recall what the issue was that was triggering
22 this watch list commentary particularly as it related to the 40
23 Wall Street Street loan?
24 A On this one because of the guaranties, mainly the
25 master lease as well as free rent, when the servicer ran their

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1907

1 cash flow, it was tripping the DSCR test that we had. But in
 2 reality, which is what we found out through our research, it
 3 didn't actually triplex it, but the servicer thought that it had
 4 been tripped or it could be tripped which is why it was on the
 5 watch list and not actually going into default.
 6 Q And the forward that you passed along to Allen
 7 Weisselberg is your internal review of what was being triggered
 8 in the watch list and what explanation you could provide? Is
 9 that a fair reading of this e-mail?
 10 A Yes. I wanted confirmation of what I assumed of what
 11 was happening from our head of securitization, so he replied by
 12 agreeing with me.
 13 MS. FAHERTY: One second, Your Honor.
 14 THE COURT: Sure.
 15 MS. FAHERTY: I have no further questions, Your
 16 Honor.
 17 Thank you, Mr. Weisselberg.
 18 Oh, I do have to move this document into evidence,
 19 please.
 20 THE COURT: They may have to object.
 21 MS. FAHERTY: They do. They don't need to.
 22 MR. ROBERT: August of 2016. No, no objection.
 23 THE COURT: Oh, that's right. It is after --
 24 well, you could still object to the extent that --
 25 MR. ROBERT: This one, I'm okay with. Thank you,

JACK WEISSELBERG - DIRECT(MS. FAHERTY) Page 1908

1 sir.
 2 (Whereupon, the Document was marked in evidence as
 3 Plaintiff's Exhibit 1070.)
 4 MR. ROBERT: We reserve to call him back during our
 5 case, Your Honor.
 6 THE COURT: Okay. So let's break now. The witness
 7 is excused, right?
 8 Thank you.
 9 (Witness excused.)
 10 THE COURT: See you in 15 minutes.
 11 (Whereupon, a recess was taken.)
 12 THE COURT OFFICER: All rise. Part 37 is back in
 13 order. Please be seated and come to order.
 14 THE COURT: You may have noticed I don't run up the
 15 stairs anymore. It is not because I've run out of energy.
 16 It is that people told me that it is enough. Okay. Would
 17 the plaintiff like to call it's/her next witness?
 18 MR. GABER: Yes, Your Honor. The people call David
 19 McArdle.
 20 THE COURT OFFICER: Witness entering.
 21 D A V I D M C A R D L E , a witness called by the Plaintiff,
 22 after having been first duly sworn by the Clerk of the Court,
 23 took the witness stand and testified as follows:
 24 THE COURT OFFICER: Please state your name and
 25 business address or home address for the record.

D. MCARDLE - DIRECT(MR. GABER) Page 1909

1 THE WITNESS: My name is David McArdle. My
 2 corporate address is 1290 Avenue of the Americas, New York,
 3 New York.
 4 THE COURT: Let's begin the direct examination of
 5 Mr. McArdle.
 6 DIRECT EXAMINATION
 7 BY MR. GABER:
 8 Q Good morning, Mr. McArdle. Can you please state your
 9 employer and title for the record, please?
 10 A I'm the senior managing director at Cushman & Wakefield
 11 here in New York City.
 12 Q Mr. McArdle, you worked on several valuation and
 13 appraisal engagements for the Trump Organization, that's
 14 correct?
 15 A That is correct.
 16 Q Before we discuss some of that work, Mr. McArdle, could
 17 you, please, give us a high level view of your professional
 18 background?
 19 A Certainly. I've been in the real estate business over
 20 40 years. 35 years of which involves commercial real estate
 21 appraisal also with experience in residential, different forms
 22 of residential valuation. For the last 30 years, I've been
 23 employed with Cushman & Wakefield here in New York City
 24 appraising general commercial properties.
 25 Q Do you have any licenses or relevant professional

D. MCARDLE - DIRECT(MR. GABER) Page 1910

1 qualifications that you employ in your work?
 2 A I do. I hold the MAI designation which is considered
 3 the, you know, premier designation in our industry. It is
 4 awarded by the Appraisal Institute and widely recognized as the
 5 top designation. I'm also registered in the State of New York
 6 as a New York certified general operator. Again, that is the
 7 broadest and highest license that you can achieve in the state
 8 for legal purposes.
 9 Q And so, Mr. McArdle, are you familiar with the uniform
 10 standards of professional appraisal practice or USPAP?
 11 A Yes, very much so.
 12 Q Could you tell me what USPAP is?
 13 A USPAP represents the uniform standard appraisal
 14 practice kind of guidelines and standards that appraisers are
 15 expected to uphold. It's formed by quasi-government trade group
 16 industry. You know, experts in the appraisal world collaborate
 17 to -- you know, to set these guidelines and standards to, you
 18 know, serve the public the best and fairest.
 19 Q And so does USPAP govern your work on appraisal
 20 engagements?
 21 A Very much so. They are guidelines. It is not a
 22 governing body, but it's a -- it's kind of a blueprint for
 23 standards, ethics, morals.
 24 Q So I'm just going to ask what are the sorts of
 25 requirements in USPAP that you follow when conducting an

D. MCARDLE - DIRECT(MR. GABER) Page 1911

1 appraisal engagement?
2 A Well, there is a standard protocol that should take
3 place at the onset of an assignment. We call it the engagement
4 process. We establish, you know, who our client is, who
5 intended users might be of the product and generally defined,
6 obviously the identify, the subject property at hand and then
7 also get a good understanding at least early on -- of the
8 general scope, you know, what are we trying to accomplish here,
9 what are the needs of the client, and that's the sort of general
10 framework we like to capture in the letter of engagement.
11 Q Does it prescribe any specific form of a report, oral
12 versus written or otherwise?
13 A Very much so. I mean, this letter of engagement
14 briefly focuses on the type -- the property you're appraising,
15 the client base, the form of reporting. We do have a liberty of
16 reporting verbally. Generally, two other forms of written
17 reports are widely used, restricted and -- which is more of a
18 concise written report and there's also an appraisal report
19 which would be the most comprehensive document. So we clearly
20 define in the letter of engagement which product the client
21 would receive.
22 Q And as an appraiser and an MAI, are you allowed to give
23 an opinion of value without making that in conformity with
24 USPAP?
25 A No. No. We --

D. MCARDLE - DIRECT(MR. GABER) Page 1912

1 Q And so does USPAP require that an opinion of value be
2 supported by disclosed methodology or specific requirements?
3 A USPAP suggests that there's certain uniform
4 methodologies be adopted for each appraisal report. We call
5 it -- well, this is a due diligent portion of the assignment
6 that's necessary and there's also the actual valuation itself
7 takes place by using one, two or three of the standard
8 approaches to value.
9 Q So maybe going from generally to more specific, I
10 wanted to talk about real property and focuses on appraisals of
11 vacant land.
12 Can you walk me through the process that you take when
13 you are engaged to prepare an appraisal of real property or
14 vacant land?
15 A Sure. Well, the very first thing we would want to
16 understand is the vacant land itself. The physical attributes
17 or characteristics such as size, shape, condition, topography.
18 Would also be very interested in what could be legally
19 constructed or erected at the property or developed and that, of
20 course, would fall into the category of zoning. It's very
21 important that we have to understand what you could feasibly
22 develop at that property.
23 Q Where do you acquire the information that goes into
24 that consideration? How do you learn about the zoning, the
25 legal requirements, the condition and the like, the things you

D. MCARDLE - DIRECT(MR. GABER) Page 1913

1 just described? Where do you get your data for that?
2 A Sure. It's a wide combination of data sources. Of
3 course, there's public information out there, zoning
4 departments, assessors in the local municipalities. There's
5 also very meaningful information that is supplied by owners and
6 clients.
7 Q Excuse me. What type of very meaningful information do
8 you mean when you say that?
9 A Yeah. Well, we want to gain a very good understanding
10 of the subject property. Typically, the client or owner knows
11 that property better than anyone and, you know, obtaining a
12 survey, for example, would be a key document that we would want
13 from an owner or a client. And then any nuances, approvals or
14 any legal or any other factors that might play into the use of
15 this property that may impact its value if it were to be put to
16 market for sale.
17 Q And moving onwards to discuss how you might then take
18 that information and generate a value for the property, are you
19 familiar with the concept of highest and best use?
20 A Certainly.
21 Q Can you describe your understanding of that content?
22 A Yes. Highest and best use is important in that we want
23 to be sure that we are developing a value based on four
24 important tests within the highest and best use analysis.
25 Basically, we want to support why the property should be

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1 developed in a certain way. Highest and best use includes look
2 at a property on a vacant basis and -- vacant land basis and
3 also an improved basis.
4 If you're focusing on vacant land right now, the test
5 includes what's legally permissible, what's physically possible,
6 what is feasible, and what is most profitable. So there are
7 four tests to the highest and best use analysis and we would
8 methodically go through those and, you know, reach our
9 conclusion considering those four tests of the asset.
10 Q And that gives you a conclusion of value?
11 A It doesn't give us a conclusion of value, but it -- it
12 looks into the use, the highest and best use of this property.
13 Q So how does that highest and best use relate to your
14 final opinion of value?
15 A Well, the highest and best use establishes the use of
16 the property, the best use. And from there, we make the
17 decision of how the marketplace would value the property. If
18 we're talking about, you know, undeveloped vacant land in this
19 example, that would quickly lead us to most -- you know, and if
20 it is residential, it would lead us to a sales comparison
21 approach, would quickly default to the approach, one of the
22 three approaches that we feel are most appropriate or a
23 combination of the three. So the number crunching and the
24 actual value of the property is subsequent to the highest and
25 best use analysis. We sort of methodically go through, you

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1 know, the process. We've understood the property. We know the
 2 characteristics. We know what type of use it should be and then
 3 we start the, you know, most appropriate way to value it.
 4 (Continued on the next page.)
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1 transactions that are fairly current and reflective of the
 2 current market conditions.
 3 Q By the way, are you familiar with the concept of the
 4 subdivision sellout analysis?
 5 A Yes, I am.
 6 Q Can you explain your understanding of that analysis?
 7 A Sure. That's -- that gets into the work involved
 8 valuing a property with subdivision potential or a multi-unit
 9 housing project rather than just valuing one individual lot by
 10 way of comparable sales. The subdivision analysis takes into
 11 account the potential sale of multiple lots or buildings and so
 12 there is -- if it's just sellout analysis of vacant land it's
 13 merely a model that we develop understanding or projecting out a
 14 sales scenario over a time horizon in that wouldn't -- that
 15 would develop the general proceeds that a developer might yield
 16 by selling each of those lots over a timeline.
 17 During that process there are expenses that the
 18 developer would have to incur depending on the particular
 19 project. It could be some hard costs to bring the site up to
 20 speed, it might be some interest charges and just various
 21 expenses that have to be reduced from the gross potential income
 22 that they would be receiving by way of the lot sales.
 23 Q And how do you identify the number of potential lots
 24 when you're conducting this analysis?
 25 A Well, that's always interesting and critical part of

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1 Q Can you describe sales comparison approach?
 2 A Sure. The sales comparison approach is an effort to
 3 simply find like kind properties that have recently transferred
 4 in the marketplace and market -- you know, it's the way
 5 residential property largely transfers. Market participants put
 6 a lot of weight on comparable sales.
 7 Good example would be single-family homes. That
 8 marketplace is less concerned with the cost approach and less
 9 concerned with the income approach. They're almost entirely
 10 locked in and expecting to have their properties valued by way
 11 of just similar comparable land sales in this case as best we
 12 can find. So we elect to go out to the marketplace and find
 13 appropriate comparable sales. There are limitations to that.
 14 We try not to stray too far from the market in terms of mileage
 15 or distance, radius from the subject site.
 16 We also want to find like kind properties, you know, in
 17 terms of size or shape. So it's not always perfect, but we do
 18 the best we can trying to obtain a set of sales that best match
 19 the subject property.
 20 Q When you say "set of sales" so are you using the final
 21 selling price or do you also use listing prices when --
 22 A We prefer to use sale prices. Those are closed sales
 23 that have been negotiated in the open market. Definitely want
 24 to use sales that are not influenced by related parties or
 25 anything like that. So we really want to be using open market

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1 the analysis. Subdivision analysis has to -- you know, we have
 2 to be certain as to the number of lots being sold. You know,
 3 that's part of the initial scope of the assignment. We want to
 4 gain an understanding of the actual subject property. We do
 5 that by various sources, some of which is checking
 6 municipalities. But I think the most obvious source would be to
 7 go to the owner and, you know, who, again, in most cases know
 8 their property better than anyone else and, you know, having a
 9 good working relationship with an owner or a client. It's very
 10 common to look to the client for specific information about the
 11 land and what potential it holds and perhaps what stage it's in
 12 in terms of the approval process, which is a very significant
 13 part of subdividing land.
 14 Q Really quickly. You mentioned a couple things I wanted
 15 to come back to. You were talking about costs and you mentioned
 16 gross potential income. Does the subdivision sellout analysis
 17 account for time, value of money in a period when you're looking
 18 at those factors?
 19 A It certainly does. The sellout analysis is typically
 20 projected out over a number of years and that's typically you,
 21 know, what -- the time that we believe it would take to
 22 liquidate all the lots, for example, at a property.
 23 So by going out multiple years we would then be, you
 24 know, achieving proceeds over a course of years. We have to
 25 factor in the time, value of money. So it's the model is

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1919</p> <p>1 effectively a discounted cash flow analysis and discounting has 2 to take place. It's a mathematical equation where we discount 3 the proceeds as they, you know, are achieved over the course of 4 the time. So the model takes into account the -- that 5 particular discounting. 6 So we would have to select a discount rate and then 7 through some modeling in Excel, it develops the net present 8 value of the property on an as-is basis. 9 Q Can you explain what you mean by "net present value on 10 an as-is basis?" 11 A Well, for example, the -- if one were to do a five-year 12 sellout of a particular number of lots, those gross retail 13 proceeds really don't drop to the bottom line. There is 14 expenses that would have to be incurred and a dollar five years 15 is not worth a dollar today. So there is a discounting process 16 that needs to take place and kind of bring back, reduce that 17 aggregate proceeds value down to a present value and that's what 18 it would be worth for a developer today or an owner. 19 Q I'd like to move on and show the witness an exhibit 20 marked Plaintiff's 157. 21 THE COURT: Before you get into that you were asked 22 what is a subdivision sellout analysis. Could that be 23 simplified to determining the value of the current value of 24 property if it's subdivided? 25 THE WITNESS: Yes.</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1921</p> <p>1 A So this is the actual engagement letter between Cushman 2 & Wakefield and Sheri Dillon of Bingham McCutchen. 3 MR. GABER: So I'd like to move this into evidence. 4 THE COURT: Granted. It's in evidence. 5 MR. FIELDS: Your Honor, this is -- is this just 6 the engagement agreement or is there anything else that's 7 attached behind the engagement agreement? 8 THE COURT: Counsel, do you know or can you check? 9 MR. GABER: It's just the e-mails and the 10 engagement letter. 11 MR. FIELDS: Okay. Then it's just a statute of 12 limitations objection, Your Honor. Thank you, Your Honor. 13 THE COURT: Overruled. It's in. 14 (Whereupon, the item previously referred to is 15 received and marked Plaintiff's Exhibit Number 157 in 16 evidence.) 17 Q Can we go back to page three of this document, 18 Mr. McArdle? You'll see an e-mail from you to Eric Trump. It 19 says: "Eric, attached is the revised appraisal proposal 20 totaling \$12,500. I hope this works for you and we can move 21 forward. Thank you for the opportunity, Dave." 22 So you are writing to Eric Trump at this proposal and 23 you describe -- sorry. You are thanking him for the 24 opportunity. Can you tell me what you mean by that? 25 A Yes. The -- yes. The letter of engagement was written</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1920</p> <p>1 THE COURT: Okay. There are simple answers in 2 there and there are detailed answers, but thank you. 3 Q Mr. McArdle, do you recognize this document? 4 A Yes, I do. 5 Q Okay. Can you tell me what this is? 6 A This looks like a setup for our internal administrators 7 recognizing that a letter of engagement has been signed for 8 Trump National Golf Course in Westchester and we're just 9 starting the process of entering into what we call our job 10 center. Clearly, there is a retainer due so we have that 11 engaged. We're looking for our retainer and it's just the early 12 stages of the engagement. 13 Q Okay. And here in the subject line it mentions Trump 14 National Golf Course Westchester. It also mentions it's in 15 Briarcliff Manor, New York. I've seen it interchangeably called 16 Westchester and Briarcliff. If I use those interchangeably, 17 would you understand? 18 A Certainly. I've seen it done the same way. 19 Q Can you direct your attention to -- first to page four 20 of this document really quickly. 21 You mentioned this was a setup for the engagement 22 letter. Do you recognize this is the attachment for those 23 e-mails? Do you recognize this portion of the exhibit? 24 A Yes, I do. 25 Q Can you tell me what this is?</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1922</p> <p>1 to Counselor Sheri Dillon of Bingham McCutchen. It was widely 2 understood that intended users of this document would also be 3 the Trump Organization, Donald J. Trump, Eric Trump. So in 4 short order after the engagement there were communications with 5 Eric and I about some preliminary steps that we were going to 6 take to get this engagement underway. 7 Q All right. So did you understand Eric Trump to be the 8 client in this engagement? 9 A I think he was certainly an extension of the client. 10 The client technically is Sheri Dillon, but in my view she was a 11 representative of the Trump Organization. 12 Q You mentioned intended users. I think that's on page 13 four of this exhibit, the first page of the engagement letter. 14 That section says "the appraisal estimate would be prepared for 15 Bingham McCutchen LLP and it's intended only for the use 16 specified below. Other intended users are the Trump 17 Organization and Donald J. Trump. The client agrees that there 18 are no other intended users." 19 Is this what you were referring to a moment ago? 20 A That's correct. 21 Q Okay. And so you were saying that you understood Eric 22 Trump to be at least an extension of the client, so it was your 23 understanding that while the formal engagement was with Sheri 24 Dillon that Mr. Trump was ultimately -- Mr. Eric Trump was 25 ultimately your client in performing this work?</p>

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1 A Well, in a practical sense, yes.
 2 Q Okay. Thank you.
 3 I want to note on the first page of this document it
 4 says at the top e-mail, "the revised LOE has been uploaded to
 5 JC." First of all, what is JC?
 6 A JC is job center. That's our administrative program to
 7 catalog all the assignments that we bring in.
 8 Q Okay. Can I show you a document that plaintiffs have
 9 marked as Exhibit 156?
 10 So if you could, Mr. McArdle, just flip through and let
 11 me know if you recognize this document. Again, I'll note it's a
 12 series of e-mails and then one attachment, which the attachment
 13 begins on page four.
 14 A Okay. I'm familiar with this document.
 15 Q Can you tell me what this document is?
 16 A This is another letter of engagement between the same
 17 Sheri Dillon of Bingham McCutchen and similar intended users,
 18 the Trump Organization and Donald J. Trump.
 19 MR. GABER: I'd like to move this document into
 20 evidence.
 21 MR. ROBERT: Objection, Your Honor. Statute of
 22 limitations, also relevancy. And I want to have a
 23 continuing objection to the whole line of questioning as
 24 this is all well outside the applicable statute of
 25 limitations. We're talking about documents and testimony

D. McArdle - Plaintiff - direct (Gaber) Page 1924

1 about appraisals that were done in 2013.
 2 THE COURT: Since you're good at repeating things,
 3 I'll repeat statute of limitations bars claims, not
 4 evidence. I won't go into a whole dissertation now about
 5 how evidence could be admissible, but, you know, I did think
 6 of a simple example that just sort of came to me.
 7 Let's say a murder or a bank robbery was committed
 8 within the statute of limitations. There is evidence, there
 9 is a letter from the defendants prior to the statute of
 10 limitations saying "I plan to rob the bank." Wouldn't that
 11 come in as evidence?
 12 MR. ROBERT: I'm not a criminal practitioner. To
 13 me that's apples and oranges here. Here they're trying to
 14 allege conduct --
 15 THE COURT: I'm -- I asked you a question. Would
 16 that come in, I planned to rob the bank even if it was
 17 written before statute of limitations.
 18 MR. ROBERT: I honestly don't know how that would
 19 be evidence to prove the crime that a person committed bank
 20 robbery that they're being charged with so I would think it
 21 wouldn't come in.
 22 THE COURT: Really? "I plan to rob the bank"
 23 wouldn't be evidence that you did rob the bank?
 24 MR. ROBERT: I would think it doesn't.
 25 THE COURT: Anyway --

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1 MR. ROBERT: The People would have to prove that
 2 particular crime, did the person rob the bank that day.
 3 MR. AMER: The AG's response is yes.
 4 THE COURT: I'll overrule the objections and let's
 5 proceed.
 6 (Whereupon, the item previously referred to is
 7 received and marked Plaintiff's Exhibit Number 156 in
 8 evidence.)
 9 Q Okay. Mr. McArdle, it seems you said that this
 10 document, Plaintiff's 156, was a similar engagement. It appears
 11 to me that this signature page of this document, document page
 12 nine on both of these exhibits is different.
 13 Can you -- do you see the signature page there on page
 14 nine here, do you know whose signature that is on the August 6,
 15 2013 engagement letter?
 16 A It looks Eric Trump.
 17 Q Okay. And as opposed to on Plaintiff's 157, the
 18 August 9th engagement letter, the revised engagement letter, the
 19 signature page there, if I can direct you to it, signed by Sheri
 20 Dillon?
 21 A Sheri Dillon.
 22 Q So is it fair to say that the -- and you can look at
 23 the two documents and compare that the nature of the revision is
 24 to remove Mr. Trump's name and signature from the original
 25 letter and replace it with Ms. Dillon and Bingham McCutchen LLP

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1 as the client in the engagement?
 2 A Certainly appears that the August 9th signature
 3 supercedes the other agreement.
 4 Q Okay. But following up with your testimony from
 5 earlier notwithstanding the revision you understood Eric Trump
 6 to be a client or the extension of the client in the revised
 7 engagement?
 8 A I certainly did.
 9 Q Okay. Thank you.
 10 So can you describe the nature of -- and we can put
 11 aside 156 and just focus on the engagement represented by the
 12 revised letter.
 13 Can you describe the nature of that engagement for me?
 14 A That engagement was focused on the valuation of 71
 15 potential attached units within the confines of Trump National
 16 Briarcliff Golf Community.
 17 Q And you looked earlier at an e-mail that you had sent
 18 to Eric Trump about this saying "thank you for the opportunity."
 19 Had you discussed the nature and scope of this
 20 engagement with Mr. Trump at the time of entering into this
 21 engagement letter?
 22 A I definitely had conversations with Eric Trump at the
 23 very initial stage of engagement.
 24 THE COURT: We should probably use first names
 25 because there are several Mr. Trumps.

D. McArdle - Plaintiff - direct (Gaber) Page 1927

1 MR. GABER: Understood. Thank you. That's a good
2 point.
3 Q Mr. McArdle, if you look at page two of Plaintiff's 157
4 towards the bottom there, there is an e-mail from Eric Trump to
5 you. He's saying, "Good morning, David." And then further down
6 he says, "By separate cover, I will send you all the information
7 on the 71 units. Moreover, the dates are critically important
8 to us."
9 About those two points there, is it correct that
10 Mr. Trump -- Mr. Eric Trump was planning to send you information
11 about -- well -- withdrawn.
12 What are the 71 units that Eric Trump is referring to
13 here?
14 A What my understanding is when the Trump Organization
15 purchased and redeveloped the entire golf club property there
16 was significant excess land at the property that had approvals
17 and very advanced stages for the development of semi-detached
18 single-family homes and also an opportunity which you call that
19 low density and they were just attached. You'd have two luxury
20 residences as attached to each other. I believe they were --
21 Q Duplex?
22 A Duplex, that's another terminology, fair. And I
23 believe there were about 16 units in total. Those were already
24 built and developed by the time, you know, I arrived and really
25 not a big piece of this equation.

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1 The 71 units they clearly had a right to develop
2 low-rise luxury townhouse units along the 18th fairway between
3 the fairway and the parking lot of the golf club. So this was
4 an opportunity, sizable opportunity, to develop luxury attached
5 apartments right there on the grounds of the golf club.
6 Q And the second sentence there says, "Moreover, the
7 dates are critically important to us."
8 Do you have an understanding as to why those dates were
9 critically important to Eric Trump?
10 A Well, I think it was obvious they were clearly
11 contemplating a donation, conservation easement donation, and
12 they were looking for my input on valuation of this 71-unit
13 project. To the best of my knowledge the Phase I Friday,
14 September 6th deadline was a verbal report. I believe the
15 second date was the final report hard copy.
16 Q One last question with this document. At the top of
17 page two you've written, "new assignment for the McArdle team."
18 Who is the McArdle team?
19 A McArdle team is certainly me as the primary team member
20 and I have a couple junior appraisers, licensed, that work for
21 me. One of them is my nephew, Raymond, same last name, McArdle.
22 Q And then, "Please use Eric Trump as client."
23 So I think we've discussed this a bit, but you
24 understood Eric Trump or the Trump Organization to be an
25 ultimate client, but is -- you're writing -- I think who is Tina

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1 Schultheis and Nieves, and Maria Targi here?
2 A They are administrators who manage the booking, the
3 cash, the putting everything in what we call that job center
4 program.
5 Q So when you say "use Eric Trump as client" are you
6 asking them to use Eric Trump as client in internal --
7 A It's just an internal bookkeeping measure.
8 Q An internal bookkeeping measure, okay. Thank you.
9 So Mr. McArdle, I'd like to show you a document that
10 plaintiffs have marked as Exhibit 3195. Do you recognize this
11 document?
12 A I recognize it, yes.
13 Q Thank you.
14 MR. GABER: I would like to move this document into
15 evidence.
16 MR. FIELDS: Objection. Statute of limitations.
17 THE COURT: Overruled. It's in.
18 (Whereupon, the item previously referred to is
19 received and marked Plaintiff's Exhibit Number 3195 in
20 evidence.)
21 Q So can you tell me who Bob Leonard is?
22 A Bob Leonard was an associate at Bingham McCutchen with
23 Sheri Dillon.
24 Q And so in this e-mail you're writing to Bob Leonard.
25 You said, "Bob, I spoke with Eric yesterday and agreed to

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1 perform a discounted cash flow analysis reflecting a
2 build/sellout scenario. We are targeting a 9/20 delivery date.
3 I will speak with you soon, Dave."
4 So I think you mentioned discounted cash flow analysis
5 earlier. You're saying you agreed with Eric Trump to perform
6 that analysis. This is -- do you remember whose suggestion it
7 was to perform this sort of analysis?
8 A Well, we suggested it when their objective was to value
9 the -- that vacant land with this development potential. You
10 know, as an experienced appraiser this is the right methodology
11 to apply.
12 Q Did that agreement come up after discussion with Eric
13 Trump about what sort of methodology would be undertaken?
14 A This is a complicated asset, especially when everything
15 is on a proposed basis. So it's very important that we are
16 aligned. You know, the appraiser and the owner or client is
17 very much aligned in the approach. It's fair to Eric, it's fair
18 to me so that there is no surprises at the end and I think
19 everyone agreed that this was the approach to take.
20 MR. GABER: Okay. I'm going to move on to a
21 document marked Plaintiff's Exhibit 3204.
22 Q Please take a look at that and tell me if you recognize
23 it.
24 A I do recognize this document.
25 MR. GABER: I'd like to move this document into

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1 evidence.
2 MR. FIELDS: Statute of limitations.
3 THE WITNESS: Overruled. It's in evidence.
4 MR. GABER: Okay.
5 (Whereupon, the item previously referred to is
6 received and marked Plaintiff's Exhibit Number 3204 in
7 evidence.)
8 Q Mr. McArdle, this is an e-mail from you to Eric Trump.
9 You write to him saying, "Eric, this is a follow up to confirm
10 that you will be providing support from your brokers for the
11 potential pricing of the 71 residential units. We also
12 discussed obtaining input from your construction contractors on
13 the PSF cost to build the project. At this time we are moving
14 forward with the discounted cash flow analysis and look forward
15 to the pricing and cost estimates from your team. Enjoy the
16 weekend."
17 So you are following up to confirm Mr. Trump is going
18 to provide you with the information described here. Is it
19 normal to seek this sort of information from a client?
20 A Very much so. Again, typically the property owner
21 knows more about his property than we do going in. This was a
22 very specific project that's already approved by the
23 municipalities, so in terms of approvals, it was in a very much
24 advanced stage. As a savvy appraiser, I couldn't help but think
25 they had a tremendous amount of information already in their

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1 files. It's not up to me to guess or speculate as to what could
2 be built here when we know for a fact they -- they're deep into
3 the planning stage.
4 So -- and with their professional advisors, there could
5 be no better source than to go to the owner, Eric Trump, and try
6 to secure this information, whether it be his pricing forecasts
7 or on the expense side like we talked about before, you know,
8 what's it going to cost to build these. And eventually that's
9 going to get us, you know, a bottom line number and, you know,
10 the profit potential and kind of gets us those inputs that we
11 may need for this sellout analysis or ultimate discounted cash
12 flow.
13 Q I'm going to show you a document marked Plaintiff's
14 Exhibit 3196. Again, please take a look at this and tell me if
15 you recognize this.
16 A Yes, I recognize this.
17 MR. GABER: I'd ask this be moved into evidence.
18 MR. FIELDS: Statute of limitations.
19 THE COURT: Overruled. It's in.
20 MR. GABER: Thank you.
21 (Whereupon, the item previously referred to is
22 received and marked Plaintiff's Exhibit Number 3196 in
23 evidence.)
24 Q So Mr. McArdle, this is an e-mail from you to Stephen
25 Olvany. Can you tell me who Stephen Olvany is?

D. McArdle - Plaintiff - direct (Gaber) Page 1933

1 A Steven Olvany is a fellow appraiser formerly of Cushman
2 & Wakefield and also a resident of either Westchester or the
3 Greenwich, Connecticut area.
4 Q And can you -- can you tell me what you're discussing
5 with Mr. Olvany here?
6 A This is part of our due diligence. As much as I am
7 interested in hearing what the Trump Organization would retail
8 these units at, it's my obligation to go out into the
9 marketplace and do my own research and kind of test the market
10 and gain a good understanding of, you know, what these luxury
11 units would transfer for in the current marketplace.
12 So Steve I considered a resource. It's commonplace.
13 He's smart guy that, you know, I thought I could lean on for
14 some unbiased market intelligence.
15 Q So two questions here. Towards the bottom of that long
16 first paragraph it says, "Of course Eric Trump has lofty ideas
17 on value and assumes \$1,000 PSF," per square foot "is no
18 problem". First, had Eric Trump communicated his understanding
19 of what the values might be on this property?
20 A Well, during the course of this engagement I did have
21 conversations with Eric Trump. Some of it was about gathering
22 the physical data that we just spoke to, you know, construction
23 costs and building configurations and units and he did a great
24 job of describing the physical nuances of the project and -- but
25 importantly, you know, we ended up speaking about what they

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1 could sell for. And, you know, Eric loved this project. He
2 thought it was very special. I didn't disagree with him. I
3 think it's a very unique project and it would definitely appeal
4 to the high-end buyer interested in, you know, low rise attached
5 housing with the amenities that this project might offer.
6 So he shared his thoughts. He thought it was very
7 special and unique. And at the time that \$1,000 per square foot
8 price point was what he thought was reasonable, you know, and
9 I'm perfectly willing to listen. I think it's -- owners are a
10 great source of information, but ultimately, you know, I have to
11 come up with my own conclusions.
12 Transcript continues on the following page....
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D. MCARDLE - DIRECT(MR. GABER) Page 1935

1 Q Did you have any further discussion with him about the
2 lofty idea of value here?

3 A I think we went back and forth a little bit and, you
4 know, I -- I did my best to try to find like-kind projects
5 that, you know -- where we could understand what those were
6 selling for. You know, I tried to stay in Westchester. It
7 wasn't all that easy. This project was going to definitely be
8 at the top of the residential marketplace for what it is, so
9 we -- I think we reached out down into Nassau County where some
10 of those similar units might be selling. We looked at southern
11 parts of Westchester County and we did the best to gather, again
12 comps, you know, or like-kind properties.

13 Q Can I show you a document that plaintiffs have marked
14 3202. And, please, let me know if you recognize it. It is an
15 e-mail with an attachment beginning on page two of the document,
16 so please look at both if you would.

17 A Yes, I do recall this exchange.

18 MR. GABER: I'd ask this be moved into evidence.
19 MR. ROBERT: Statute of limitations.
20 THE COURT: Overruled. It is in evidence.
21 (Whereupon, the Document was marked in evidence as
22 Plaintiff's Exhibit 3202.)

23 Q So Mr. McArdle, it appears Eric Trump is sending you an
24 e-mail saying, "Attached, please find some comps for similar
25 product, type of product in Westchester." He then goes on to

D. MCARDLE - DIRECT(MR. GABER) Page 1936

1 say, "I suppose further describe the comparables."
2 But I'll ask you how did you understand Eric Trump's
3 e-mail and the comparables that he sent you?

4 A Well, like I've said a few times this morning, it's
5 important that we gather the best possible set-up data to make a
6 decision on, you know, our final sale price estimate for these
7 units. We looked -- we looked to various source social
8 security. We looked to public record. We looked to comparable
9 source -- comparable databases, our own databases and, you
10 know, we looked to market participants and I was perfectly
11 willing to receive some of Eric Trump's information for me to
12 analyze.

13 Some of the points he makes here are true and I clearly
14 accept that the amenities at this facility were unique. So I
15 think he was just, you know, showcasing his property in a fair
16 way. You know, this was a very unique project, so it gave me a
17 better understanding of what kind of amenities were there and
18 then it was up to me to absorb this in concert with all the
19 other comparable data that we had, and then again, it is up to
20 me to make that final value estimate.

21 Q So I am now going to go to an exhibit marked as
22 Plaintiff's 3201. Please take a look at this document and let
23 me know if you recognize it.

24 A Okay. I recall this.

25 MR. GABER: I ask that this be moved into evidence.

D. MCARDLE - DIRECT(MR. GABER) Page 1937

1 MR. FIELDS: Statute of limitations.
2 THE COURT: Overruled. It's in.
3 (Whereupon, the Document was marked in evidence as
4 Plaintiff's Exhibit 3201.)

5 Q Mr. Weisselberg, looking to the bottom of the first
6 page of this, there is an e-mail from you to Eric Trump. The
7 header is a little bit cut off, but is this an e-mail to you
8 from Eric Trump at the very bottom of the first page here?

9 A Looks like it is from Eric to me, but it is a little
10 confusing.

11 Q I think the e-mail from Eric to you is the one that
12 says, "Can you do 330," perhaps?

13 A Right.

14 Q And then there's a lower e-mail where it says, "David
15 McArdle wrote"?

16 A That, I agree is from me to Eric.

17 Q It says, "Eric, I am prepared to share my valuation
18 conclusions with you. Are you available to talk this afternoon
19 or tomorrow morning."

20 First off, going back to our discussion from the
21 beginning of this engagement, you had mentioned that Bingham
22 McCutchen, L.L.P. was the formally engaged client, correct?

23 A Correct.

24 Q But you understand that the Trump Organization and
25 Donald J. Trump were intended users on the engagement letter?

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1 A Correct.
2 Q And you understood Eric Trump to also be a client in
3 this matter, correct?

4 A Yes.
5 Q So you were sharing your valuation conclusions with
6 Eric here understanding that he is a client or related to the
7 client?

8 A Yes. At that time, there was -- it was clear that I
9 could have an open dialog with Eric.

10 Q And so what does it mean in appraisal terms, we
11 discussed this I think a bit generally, that you are prepared to
12 share your valuation conclusions with him?

13 A Well, there had been a long process. There were a lot
14 of assumptions and work that we had been performing and I
15 believe this is a lead-up to what may have been phase one in
16 that engagement where it was merely the verbal delivery.

17 Q Are you saying, I'm sorry, this could be shared
18 verbally --

19 A I think that's where we're headed with this, yes.

20 Q And then leading up the document, Eric Trump asks, "Can
21 you do 330." And then one more e-mail up, you say, "Yes,
22 perfect. I will call you." And then the top e-mail
23 here -- well, putting aside the top e-mail here now because
24 there seems there is a gap in the timing, did you, in fact,
25 speak with Eric Trump on or around September 30th as suggested

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1 by this e-mail?
2 A I can't be sure if I spoke to him that day.
3 Q I would like to show you a document marked Plaintiff's
4 3197. Do you recognize this document?
5 A Yes, I do.
6 MR. GABER: I'd like to move this into evidence.
7 MR. ROBERT: Statute of limitations.
8 THE COURT: Overruled. It is in.
9 (Whereupon, the Document was marked in evidence as
10 Plaintiff's Exhibit 3197.)
11 Q "Bob, the call went well and we are ready to move
12 forward with the written report." I'll note this was sent on
13 October 1, 2013. The last e-mail that we discussed in the
14 previous Exhibit 3201 was dated September 30, 2013. So
15 is -- this is the day after that last e-mail.
16 A Yeah. In reading this e-mail, it certainly suggests
17 that that call took place.
18 Q So does this refresh your recollection that the call
19 did take place?
20 A Yes, it does.
21 Q Thank you.
22 Do you remember what the value conclusion was that you
23 had reached at that point in this engagement?
24 A I think we were getting close and the values were
25 falling in the low 40 millions.

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1 Q Thank you. I'm going to hand you a document marked
2 Plaintiff's Exhibit 3218. Please take a look and let me know if
3 you recognize it. I saw a nod, but could you please answer
4 whether you recognize it for the record.
5 A I do recognize this.
6 Q Thank you.
7 MR. GABER: I ask that that be moved in evidence.
8 MR. FIELDS: Statute of limitations.
9 THE COURT: Overruled. It is in evidence. It is
10 in.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 3218.)
13 Q So Mr. McArdle, as you can see, there is an e-mail here
14 dated October 1, 2013 from Eric Trump to you. It says, "David,
15 I have one question for you. Do you have a minute to speak at
16 some point today, Eric."
17 Do you recall whether you spoke with Eric Trump in
18 response to this e-mail?
19 A I don't recall that follow-up phone call.
20 Q Do you remember -- is there any other recollection you
21 have of whether Eric Trump had a question for -- what question
22 Eric Trump may have had for you, if he did, after the September
23 30th call?
24 A I do know that he was pursuing me to discuss some
25 issues with the appraisal, but I'm not sure what the content was

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1 all about.
2 Q So I'd like to move to Plaintiff's 3197. 3198 then.
3 Please take a look at this and let me know if you recognize it.
4 (Witness reviewing document.)
5 Q Do you recognize this?
6 A I do recognize it. I'm sorry.
7 Q No. It is quite all right.
8 MR. GABER: I ask that this be moved into evidence.
9 MR. FIELDS: Statute of limitations, although, the
10 witness has not said what it is, but, nevertheless, that's
11 all the objection is, Your Honor.
12 THE COURT: He should technically say what it is
13 before I let it into evidence.
14 MR. GABER: I thought -- okay. I can do that.
15 Q Do you know what this document is, Mr. McArdle?
16 A Yes, I do. It's an e-mail exchange between Bob Leonard
17 and myself.
18 THE COURT: About?
19 Q About?
20 A About a dialog pending dialog with Eric Trump.
21 MR. GABER: I'd like to move into document in
22 evidence.
23 MR. FIELDS: Statute of limitations.
24 THE COURT: Overruled. It is in evidence.
25 (Whereupon, the Document was marked in evidence as

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1 Plaintiff's Exhibit 3198.)
2 MR. GABER: Thank you.
3 Q Mr. McArdle, it says, "Bob, I received a VM from Eric
4 yesterday. We need to talk. I am traveling the next Tuesday
5 days. I can call you up until 11:00 a.m. today or after
6 6:00 p.m. or any time tomorrow is great, Dave."
7 So this is dated October 15, 2013 and you note the
8 voicemail was yesterday, so that would be the 14th. Do you
9 recall what the voicemail was from Eric Trump?
10 A I don't. I think he wanted to go over some of the
11 assumptions in the model.
12 Q Do you recall whether you had a talk that day with Mr.
13 Leonard?
14 A I don't recall.
15 Q So next, I'd like to show you Plaintiff's Exhibit 3199.
16 Please take a look at it and first let me know if you recognize
17 it. Then I'll ask you what it is.
18 A I do recognize the document.
19 Q Can you describe the document, please?
20 A This is another e-mail exchange between myself and Bob
21 Leonard of Bingham McCutchen.
22 Q The subject line is "ET," correct?
23 A Correct.
24 THE COURT: That's the movie, right? ET, phone
25 home.

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1 MR. GABER: I think the witness needs to answer
2 that, Judge.
3 A Eric Trump.
4 MR. GABER: I ask that this be moved into evidence.
5 MR. FIELDS: Statute of limitations.
6 THE COURT: Overruled. It is in evidence.
7 (Whereupon, the Document was marked in evidence as
8 Plaintiff's Exhibit 3199.)
9 Q You write here, "Bob, he continues to call me. I am
10 uncomfortable not replying. Please call him." Who are you
11 referring to here?
12 A Well, I'm talking to -- I'm referring to Eric Trump.
13 Bob and Sherri work closely with us on the many aspects of this
14 appraisal. Eric was sort of on the fringe. We're getting
15 closer to value and, you know, I think Eric was anxious to
16 discuss the assumptions and conclusions one more time and I had
17 been spending more time with Bob and Sherri and I was sort of
18 getting pinched in the middle here and I thought it was good
19 business to reach out to Bob and just say, you know, this is
20 what's going on. I can only hold off so long. I do want to be
21 respectful to Eric Trump. So it was sort of -- we had to
22 decide how to handle the inquiries.
23 Q You said, "He continues to call me." This is dated
24 October 16th. The previous e-mail we looked at is dated the
25 15th and refers to a voicemail from the 14th. So over two days,

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1 did Eric Trump call you multiple times?
2 A I believe it was multiple attempts to get a hold of me.
3 Q So moving on, I would like to show you what I've marked
4 as Plaintiff's Exhibit 1465. Please take a look at this and let
5 me know if you recognize it.
6 (Witness reviewing document.)
7 A I'm familiar with that document.
8 Q You're familiar with this document.
9 Can you describe what this document is?
10 A These are e-mail exchanges between Bob Leonard and
11 Sherri Dillon of Bingham McCutchen in advance of a call with me
12 regarding some final value conclusions.
13 MR. GABER: I would ask that this be moved into
14 evidence.
15 MR. FIELDS: Statute of limitations.
16 THE COURT: Overruled. It is in.
17 (Whereupon, the Document was marked in evidence as
18 Plaintiff's Exhibit 1465.)
19 Q Mr. McArdle, could I direct your attention to the
20 second page of this exhibit. There's an e-mail here from Sherri
21 Dillon to you. She starts off saying, "I spoke to Eric and he
22 is aware that the more supportable value at this point is around
23 45 million."
24 And then I would ask that maybe you could explain your
25 understanding of the remainder of what Ms. Dillon is

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1 communicating to you here.
2 THE COURT: Five-minute warning.
3 MR. GABER: Thank you.
4 A Sure. Sherri is acknowledging that, you know, our
5 final value looks to be \$45 million for this 71-unit development
6 project. At that point in time, you know, Eric had certain
7 ideas about value. I think they may have been a little more
8 lofty and above 45 million and I think the team of Sherri, Bob
9 and myself clearly recognized that we were sort of at the end
10 here and anything beyond 45 million would have put some people
11 at risk. It would have not been credible. Certainly, I was
12 comfortable with 45 million, but beyond that, I was concerned it
13 would lose credibility.
14 From an appraisal standpoint, you know, we had great
15 support in there to get us to that value after doing a lot of
16 research and analysis. I think Sherri also is suggesting here
17 that this is going to come under a lot of scrutiny with the IRS
18 or a court and the last thing we want to do is overreach and put
19 Eric in a vulnerable position. So I think this was -- this was
20 a setup to, you know, finally tell Eric that, you know, he
21 should accept this value from the professionals that probably
22 know this better than he.
23 Q She writes at the bottom, "Eric knows that we have been
24 in touch, but advised he would likely be talking to you this
25 afternoon. I suggest calling him sometime after 4:30 or so."

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1 And then going to the first page of the document
2 towards the bottom, your response here is, "Thanks, Sherri.
3 This is a great summary of where we stand and glad we are
4 aligned here. I will speak with Eric."
5 Do you recall whether you spoke with Eric following
6 this e-mail?
7 A I don't -- I don't recall that conversation.
8 Q Could I just right before the break, if I could direct
9 you back to 3201 which -- now at the top of the page here, this
10 is dated October 16, 2016, 8:03 p.m. I'll represent that the
11 e-mail from Sherri to you that we just looked at was at
12 3:45 p.m. So this is an e-mail from Eric Trump to you. It
13 says, "David, per my conversation with Sherri cc'd, please
14 finish, but hold off on sending the appraisal until further
15 notice. I'm happy to discuss any time."
16 Were you told why you should hold off on sending the
17 appraisal?
18 A I was not told to hold off. These engagements had a
19 lot of stops and starts with attorneys involved. I just assumed
20 it was, you know, they had their reason and I was perfectly
21 fine, you know, abiding about by that.
22 Q I believe -- can I just -- I believe that you said I
23 was not told to hold off. So just if I could ask again, were
24 you told why you should hold off on sending the appraisal as it
25 is indicated by Eric Trump in this e-mail?

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1 A No, I was not told why to hold off.
 2 MR. GABER: We can take a break.
 3 THE COURT: Okay. Lunch break. See you all at
 4 2:15.
 5 (Witness exits the stand.)
 6 (Whereupon, a luncheon recess was taken.)
 7 A F T E R N O O N S E S S I O N
 8 * * * * *
 9 THE OFFICER: All rise. Part 37 is back in
 10 session. The Honorable Arthur Engoron presiding. Please be
 11 seated and come to order.
 12 THE COURT: Let's get the witness.
 13 THE COURT OFFICER: Witness entering.
 14 (Witness resumes the stand.)
 15 THE COURT: Let's continue with the direct
 16 examination of Mr. McArdle and I'll remind the witness, as I
 17 always do, that he's still under oath.
 18 THE WITNESS: Thank you.
 19 THE COURT: Please proceed.
 20 Q Good afternoon, Mr. McArdle. I would like to just go
 21 back to Plaintiff's Exhibit 3201 that we were looking at just to
 22 clarify the record. "David, per my conversation with Sherri
 23 cc'd, please finish but hold off on sending the appraisal until
 24 further notice."
 25 What is your understanding of the request being

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1 conveyed hereby Mr. Trump, Eric Trump?
 2 A I believe he's just confirming that -- to complete the
 3 assignment at the roughly \$45 million value that was discussed
 4 earlier. I don't think we were sending anything. It was verbal
 5 at that point.
 6 Q And were you told why you should hold off?
 7 A No, I was not told why.
 8 Q So I would like to move to Plaintiff's Exhibit 158.
 9 Mr. McArdle, I ask that you please look at this
 10 document and tell me if you -- if you recognize it. I'll note
 11 then, again, that this is an e-mail with an attachment beginning
 12 on page six of the exhibit.
 13 (Witness reviewing document.)
 14 A Yes, I'm familiar with the e-mail and document
 15 attached.
 16 Q Can you describe what they are?
 17 A Sure. The first page on the screen right now is,
 18 again, an internal set up at Cushman & Wakefield recognizing
 19 that I re-engaged with -- it is Sherri Dillon at Bingham
 20 McCutchen with the Trump Organization as an intended user. The
 21 engagement letter follows and in great detail outlines the scope
 22 of the assignment. This is the same property in Briarcliff
 23 within the country club confines and it is merely a request for
 24 a formal written appraisal related to a definite conservation
 25 easement or donation to the federal government for tax purposes.

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1 Q This letter is dated February 14th, Valentine's Day,
 2 2014. The previous e-mail we just looked at was dated
 3 October 16, 2013. You said", I believe that this was similar
 4 scope to the previous engagement," but this was successive. Did
 5 you understand this to be a continuation of that engagement?
 6 A I don't understand -- I don't recall the time lapse.
 7 Is that what you mean?
 8 Q It's a few months after the previous engagement --
 9 A Correct.
 10 Q -- correct?
 11 A Correct.
 12 Q And so did you understand this to be -- you said it
 13 was the same scope as well?
 14 A Yes, I did.
 15 Q Did you understand this to be a continuation of the
 16 earlier engagement?
 17 A Very much so.
 18 Q Looking at page six here, you had mentioned that the
 19 intended user was the Trump Organization. Are there any other
 20 intended users of the appraisal under the engagement?
 21 A Donald J. Trump.
 22 Q Thank you. Can we, Mr. McArdle, go to page seven of
 23 this document where it says, "general scope of work." Can you
 24 tell me what is to be valued under this scope of work?
 25 A Yes. The property is being valued under this scope of

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1 work is the same 71-unit attached housing project that we had
 2 been previously discussing, but it also includes the adjacent
 3 18-hole golf club known as Trump National Golf Club Westchester,
 4 and it also owns -- includes a town home owned by Eric Trump on
 5 the perimeter of the property.
 6 Q Do you understand why the scope is expanded between
 7 this and the previous engagement?
 8 A Yes, I do. It was explained to me by Sherri Dillon
 9 that when a donation is being contemplated, there's also an
 10 obligation to understand the positive or negative impact on
 11 other properties the donor may own that are nearby. So it is
 12 pertinent that the value of the golf club and the town home are
 13 understood and we had to then towards the end of the assignment
 14 make a determination if any additional value or loss of value or
 15 neutral situation developed once that donation took place
 16 because there is a calculation that, you know, the IRS requires.
 17 MR. GABER: I'd like to move this in evidence.
 18 MR. FIELDS: Statute of limitations.
 19 THE COURT: Overruled. It is in evidence.
 20 (Whereupon, the Document was marked in evidence as
 21 Plaintiff's Exhibit 158.)
 22 Q So moving forward, I'm going to hand you a document
 23 marked Plaintiff's Exhibit 159. Please read it and let me know
 24 if you recognize this document.
 25 (Witness reviewing document.)

<p>D. MCARDLE - DIRECT(MR. GABER) Page 1951</p> <p>1 A Yes, I do recall this e-mail. 2 Q Can you describe what that e-mail is? 3 A Sure. This is an e-mail to my colleague at Cushman & 4 Wakefield who's another golf expert. His name is Richard 5 Zbranek. He also is involved in what we call QC and that is 6 quality control. Before we send any documents out the door to 7 clients, we have a quality control process that requires a 8 capable senior colleague appraiser to read our reports just as a 9 safeguard, make sure we didn't make any errors and make sure 10 methodology and all the -- the report is sound. 11 So this is my e-mail to Rick explaining the upcoming QC 12 relative to this appraisal that we're performing for the client. 13 And, you know, I elaborated on the nuances since it was 14 something a little bit different in that it was a -- an 15 appraisal done for a conservation easement donation. 16 Q So the last two sentences of this e-mail say, "Let me 17 know what you think. It will be scrutinized by Sherri Dillon, 18 Eric Trump and the IRS". Can you explain what you meant by 19 this? 20 A Sure. Rick is a very trusted colleague with deep, deep 21 understanding of -- he is an MAI, deep understanding of this 22 type of valuation particularly as it relates to golf and some 23 residential development. I'm looking for him. I'm leaning on 24 him for advice and just, you know, an assurance that we are 25 putting out the right product.</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1953</p> <p>1 MR. GABER: I'd like to move this document into 2 evidence. 3 MR. FIELDS: Statute of limitations. 4 THE COURT: Overruled. It's in evidence. 5 (Whereupon, the item previously referred to is 6 received and marked Plaintiff's Exhibit Number 159 in 7 evidence.) 8 Q So Mr. McArdle, that e-mail is dated April 22, 2014. I 9 just wanted to keep that date in mind as I hand you Plaintiff's 10 Exhibit 3194. This is -- again, it's an e-mail with the 11 included attachment, so please take a look at this and let me 12 know if you recognize it. 13 A Yes, I do recognize this document. 14 Q Can you describe what this is? 15 A This is the actual written report that we ultimately 16 submitted to Sheri Dillon at Bingham McCutchen. It contains the 17 valuation of the 71-unit residential development site. It also 18 contains the final value of the golf course by itself, country 19 club and it also includes the single-family residence of Eric 20 Trump also on the property. 21 Q And this cover e-mail, you're transmitting it to Sheri 22 Dillon and Nick Zemil and you bcc Tina Schultheis. So is this 23 your delivery of the report to the client? 24 A This is our physical delivery of the report to the 25 client.</p>
<p>Page 1952</p> <p>1 I mean, we're very conscientious and Cushman & 2 Wakefield takes these very, very seriously and recognizing we 3 have high-profile clients and we also have the IRS involved. We 4 did everything we could to put out a very credible, sound report 5 to the best of our ability. 6 Q And it was your understanding by this, then, that Eric 7 Trump would be, as you say, scrutinizing the appraisal report 8 notwithstanding the fact that he wasn't the formally engaged 9 client. 10 A As the assignment played out, it was clear that Eric 11 was active in the -- through the process and I thought it was 12 fair to let Rick know that, you know, he's actively involved as 13 an intended user. 14 (Continued on the next page.) 15 16 17 18 19 20 21 22 23 24 25</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1954</p> <p>1 Q Okay. 2 MR. GABER: I'd ask this be moved into evidence. 3 MR. FIELDS: Objection. Not only statute of 4 limitations, but also hearsay and relevance as to the 5 attached report. The report's being offered for its truth. 6 The Court has now heard testimony as recent as of yesterday 7 that developers can value their own properties the way they 8 see fit. It doesn't have to be what an appraised value is. 9 The Court has also heard testimony about accounting in SAC 10 274 and therefore it's offered for its truth. It is hearsay 11 and irrelevant. 12 MR. GABER: I don't think I offered the report for 13 its truth. 14 THE COURT: Well, let me ask you. For what purpose 15 are you offering the document? 16 MR. GABER: Primary -- I'm offering this for 17 notice, but also to show this is the work product for 18 Cushman & Wakefield prepared according to procedures that 19 Mr. McArdle has outlined using inputs and data that he 20 received from the client and other sources. These are 21 business records of Cushman & Wakefield and to the extent 22 there is information in here that came from defendants, then 23 those are admissions as well. 24 THE COURT: Objection overruled. 25 MR. FIELDS: May I respond?</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1955</p> <p>1 THE COURT: Sure, yes. 2 MR. FIELDS: First of all, in terms of it being a 3 business record, that protects the document but not 4 statements within the document. The notice would be -- I 5 guess the question is notice to whom and of what. The 6 direct -- the witness can answer that he did an appraisal 7 and what the appraised value was, but the entirety of the 8 document contains a ton of hearsay and there is no need -- 9 there hasn't been a foundation laid for who needs to have 10 notice and what the notice is for and so respectfully, I 11 think it's being offered for its truth and it's hearsay. 12 THE COURT: The document is the notice. What the 13 document contains and what's in it is the -- is the notice 14 as being conveyed, right? 15 MR. FIELDS: But, Your Honor, notice to whom and of 16 what is the question. 17 THE COURT: Mr. Gaber, you want to answer that? 18 MR. GABER: In the first instance formally, this is 19 notice to Bingham and McCutchen LLP, the engagement letter 20 does list the Trump Organization and Donald J. Trump as 21 intended users, but Bingham McCutchen was a retained counsel 22 for the Trump Organization. They are an agent of the Trump 23 Organization. Knowledge of the agent is imputed to the 24 principal. This is something that was involved in 25 litigation in the special proceeding pursuing this action as</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1957</p> <p>1 know, the -- you as the factfinder can weigh that against 2 other evidence. 3 THE COURT: We can't have a trial over every single 4 defendant, whether it's 12, 15 as to, you know, what it can 5 be used for. You'll have plenty of time to discuss that. 6 MR. ROBERT: Well, Your Honor, respectfully, we do 7 think it's important because there are multiple defendants 8 here and as to who is ultimately potentially responsible for 9 what. The witness testified very competently as to his 10 process and what went into it, but again, to suggest that 11 this document is going to constitute some sort of an 12 admission, if we can agree that it's notice or it's the fact 13 that this gentleman prepared the appraisal itself, I don't 14 think there is any dispute about that. If you want to ask 15 him what the final value was, he can testify to that, that's 16 fine. But as far as the document itself, we would 17 respectfully submit that the physical appraisal itself is 18 inadmissible hearsay other than potentially for notice. 19 MR. GABER: I mean, I thought post-trial briefs 20 were due at the end of the trial. 21 THE COURT: That's just going to have to be 22 resolved later. 23 I do want to respond to something Mr. Fields said. 24 Yesterday, there was some testimony that an owner 25 can reach -- conclude whatever value they want. Yes, in the</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1956</p> <p>1 well. So I think the notice should be as against the Trump 2 Organization in addition to notice to their agent directly. 3 MR. ROBERT: If it's being introduced for notice 4 and I'll leave that for a second, but if it's being 5 introduced for the truth of the matter asserted, I agree 6 with my colleague that it's hearsay. And to the extent that 7 the government wants to say that they're admissions, what 8 are the admissions inside and who are they attributed to? 9 There are multiple defendants here. I don't know what 10 sentence or what statement within goes in there that 11 constitute an admission and respectfully, I think allowing a 12 document of that magnitude to come into evidence for the 13 truth of the matter asserted and/or to constitute an 14 admission we need to know what they're attributing to whom. 15 THE COURT: Let's -- maybe this is going back. 16 MR. GABER: I can ask some questions. 17 THE COURT: Let me just ask. Are you introducing 18 it to prove the truth of its contents? 19 MR. GABER: Are you asking if I am introducing it 20 to prove the -- 21 THE COURT: I think that's basically the question 22 at hand. 23 MR. GABER: No. I'm introducing it to show that 24 that that value conclusion was one that was reached after a 25 process as outlined within the appraisal report and, you</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1958</p> <p>1 abstract. If you own a house, you can say it's worth a 2 hundred thousand dollars or a million dollars, but that 3 doesn't really prove much one way or the other. So it's in 4 except for the truth of its contents. Let's move on. 5 Q Mr. McArdle, can I direct your attention to page four 6 of this document? This one's double sided. 7 In the first instance the final column under "Adjusted 8 Value of Conservation Easement" reading across from the row 9 there it says "final value conclusion of conservation of 10 easement, \$43,300,000." What does this number represent? 11 A That number -- well, that number represents the value 12 of the conservation easement donation. It accounts for before 13 and after, looks at the two other components we discussed, the 14 golf club and the townhouse. In both cases we analyzed the 15 impact on those two other components and concluded that by 16 building that building, that asset, you would have neutral 17 impact on both values. So it wasn't -- neither property gained 18 from it or neither property would have lost value from it. 19 Therefore, the before value of 43 million ends up being the same 20 43 million, you know, final value contribution. 21 Q And just for my clarification, the before and after -- 22 the before and after is the -- are you gauging the impact of the 23 conservation easement donation on the townhouse and golf club? 24 Is that the idea? 25 A That's exactly right.</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1959</p> <p>1 Q Okay. So if they donate this -- this part -- this land 2 as a conservation easement, then is the value of the golf club 3 impacted by virtue of that donation? 4 A That's correct. 5 Q Okay. Thank you. 6 A Exactly. 7 Q And so the before and after values of the golf club 8 there, it says -- well, could you just tell me what the before 9 and after values of the golf club are that you came to? 10 A Sure. Absent the before value for the golf club is 11 16,500,000 and after the donation we maintain the same 16-5; in 12 other words, no impact on value. 13 Q Okay. And I see there is some -- above the "final 14 conclusion" -- "final value conclusion of golf club" row there 15 is a row that says "sales comparison approach" and a row that 16 says "income capitalization approach discounted cash flow." 17 Can you explain what's being represented here? 18 A Certainly. For -- in our view, the country club needed 19 two approaches to value. It wasn't just a one-prong method. 20 And this is pretty much standard in our industry. We deem the 21 sales comparison approach and the income capitalization approach 22 as the two most applicable approaches to value. 23 Sales comparison approach is merely a comparison of 24 other country -- golf and country clubs, preferably in, you 25 know, in the local area and we compare them just like you would</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1961</p> <p>1 discount it back by a market oriented discount rate. 2 Q And the inputs for that income capitalization approach 3 that you just mentioned, the revenues and the costs, you get 4 those numbers -- who do you get those numbers from? 5 A I got those numbers from the Trump Organization. They 6 have to be property specific. This is isn't something we can 7 just estimate. Every club is unique in itself, so I was 8 provided financial information. 9 Again, we typically look for the major, you know, 10 revenue sources where they're coming from. And again, it's 11 initiation fees, it's membership dues, various other smaller 12 income lines and we take a hard look at it and again apply the 13 expenses to it, just try to get comfortable with forecasting 14 going forward. 15 Q Can I direct your attention to page 25 of this 16 document? So here this is apart of the introduction under 17 "Scope of Work." The last paragraph is where I want to draw 18 your focus to. 19 It says, the first sentence, that "this appraisal 20 employs the sales comparison approach and the income 21 capitalization approach," which you just discussed to me. 22 But I want to go to the sentence starting with 23 "therefore" here in the middle of the paragraph. 24 So it says, "therefore, we have not utilized the cost 25 approach to develop an opinion of market value. More</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1960</p> <p>1 single-family homes, you know, it's an adjust -- percentage 2 adjustment analysis, sometimes a qualitative analysis. 3 We're just kind of testing the market as to what other 4 clubs are selling for and we -- ultimately, we make a conclusion 5 there. Typically it's on a per whole basis. So we were 6 comfortable with 16-5 from that approach. 7 And then the more detailed approach is the income 8 capitalization approach. And, again, we use a discounted cash 9 flow there and that analysis is more, you know, income and 10 expense oriented. We literally look at the operations of the 11 country club and by that I mean, you know, revenues secured 12 through dues and initiation fees and food and beverage, some of 13 those big, big income lines and then we reduce it by operating 14 expenses. 15 Typically the larger categories would be clubhouse 16 expenses, the food and beverage expenses, course maintenance 17 expenses and we project out number of years, usually five, and 18 we run a discounted cash flow analysis on that pro forma and 19 this accounts for all the membership flows in and out. We're 20 looking at membership trends coming in, going out, all the fees 21 that they pay going in daily fees, greens fees, catering food, 22 beverage and then typically there is a matching expense, 23 departmental expense. 24 And like I said, it's a DCF we forecast out about five 25 years, develop an NOI for each of those five years and then</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1962</p> <p>1 specifically, we utilize the sales comparison approach and the 2 income capitalization approach for both the conservation 3 easement valuation and the golf club valuation." 4 Can you tell me why you -- oh, I'm sorry. In the 5 preceding sentence, forgive me, says "typical purchasers do not 6 generally rely on the cost approach when purchasing such a 7 property as the subject of this report." 8 So can you understand or can you tell me your 9 understanding of this language here? 10 A Sure. The cost approach is one of three widely 11 recognized approaches to value in the appraisal industry. 12 The cost approach is effective for certain properties; 13 others, not so much. Golf and country clubs are really in our 14 view not suitable for the cost approach. There is a number of 15 reasons cost approach requires an underlying land value. It 16 also requires very subjective calls for building costs and then 17 associated rates of depreciation for all various components of a 18 golf course, which is a very wide mix. So it's -- there is a 19 lot of sensitivity there that kind of, you know, weakens the 20 approach. But probably the biggest driver is that we try to 21 follow market behavior. 22 I don't invent approaches. It's -- appraisers want to 23 parallel the market and we're not making the market. We're 24 really following the market and watching the behavior of market 25 participants, buyers and sellers of golf courses.</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1963</p> <p>1 We know for a fact buyers and sellers of golf courses 2 do not utilize the cost approach for various reasons, so it's 3 very fair to limit that approach and in this case we eliminated 4 the cost approach. 5 MR. GABER: Thank you. 6 Q So going back to the top of this document. I think as 7 we discussed this is an e-mail to Bingham McCutchen delivering 8 this draft appraisal in April of 2014. 9 Can you tell me what happened after you delivered this 10 draft appraisal? 11 A To the best of my knowledge things went rather silent. 12 I don't believe there was much communication beyond. 13 Q Did you ever issue a final appraisal report? 14 A No, we did not. We did not issue a final. 15 Q One more question about cost approach. 16 A Sure. 17 Q Would you say that's synonymous with a fixed cost 18 approach? 19 A I'm not familiar with that exact -- it's appraisal 20 terminology. 21 Q It's not appraisal terminology? 22 A Not really, no. 23 Q That's fine. 24 So if I could now draw your attention to Plaintiff's 25 Exhibit 132, and please take a look at this document and tell me</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1965</p> <p>1 Is that similar to the previous engagement's scope? 2 A Yes. I think all the engagements were headed towards 3 this direction. They were contemplating this conservation 4 easement donation and this is one of the final requests. 5 MR. GABER: If we turn to page two of this 6 document. And maybe we can put that up side by side with 7 page seven of Plaintiff's 158. 8 Q I just want to ask you towards the bottom of the 9 paragraph beginning with "client intends," it appears that there 10 is some difference in the scope of work here, but I was hoping 11 that you could read these two scopes of work and explain to me 12 what, if anything, is different between the Eric Trump 13 engagement and the Bingham McCutchen engagement? 14 A Which is the Eric Trump engagement? Is it the one on 15 the left? 16 Q Yes. 17 A Okay. Well, clearly, the language is slightly 18 different. I do know that with Eric Trump's engagement, the one 19 on the left, we were getting much closer to the donation. Sheri 20 Dillon was involved with some guidance on the nuances and 21 content that the IRS would be looking for and I knew -- I know 22 he did spend some time on real specific language that needed to 23 be in these documents for it to comply to the IRS's regulations, 24 so. 25 Q So the document on the left, which is the later</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1964</p> <p>1 if you recognize it. 2 A Yes, I am familiar with it. 3 Q Can you tell me what this document is? 4 A Excuse? 5 Q Can you tell me what this document is? 6 A This is another letter of engagement between Cushman & 7 Wakefield's Valuation Group and in this case Eric Trump and the 8 Trump Briarcliff Manor Development LLC as client. 9 MR. GABER: I'd like to move this document into 10 evidence. 11 MR. FIELDS: Statute of limitations. 12 THE COURT: Overruled. It's in. 13 (Whereupon, the item previously referred to is 14 received and marked Plaintiff's Exhibit Number 132 in 15 evidence.) 16 Q You mentioned that this is with Eric Trump as client. 17 So in this case Mr. Eric Trump was your client for this 18 engagement? 19 A That is correct. 20 Q But the engagement relates to the same property that we 21 were just discussing in the last April engagement? 22 A That is correct. 23 Q And the intended use here under the engagement letter, 24 it says "to document the value of a conservation easement placed 25 on a parcel of land for federal and state income tax purposes."</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1966</p> <p>1 engagement with Eric Trump, it says, "The appraisal will also 2 determine the enhancement, if any, to the value of any other 3 property owned by the client," dot, dot, dot, "specifically" and 4 it lists the golf club and the town home. 5 Is this different than the prior engagement which said 6 that it would determine the value of any other property? So on 7 one hand determine the enhancement to the value versus determine 8 the value? 9 A Yes, that's a great point, and that did come up through 10 our work with the two clients. There was some confusion over 11 whether or not the golf course and town homes had to be valued 12 individually or whether it was a matter of just defining any 13 impact on value, up or down. I. 14 Think at the end of the day, if my memory serves me, we 15 concluded that we did not have to specifically value the country 16 club or the townhouse for the final submission, so you make a 17 great point. I think that's what they were driving towards 18 there. 19 Q Can you turn towards page six of the Ladder engagement 20 letter? That signature there, do you recognize that signature? 21 Who signed it? 22 A Eric Trump. 23 Q Thank you. 24 I'm going to hand you, Mr. McArdle, Plaintiff's 25 Exhibit 3217, and ask you to familiarize yourself with it and</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1967</p> <p>1 tell me if you recognize the document. 2 A I do recognize the document. 3 Q Can you tell me what it is? 4 A This is a document pertaining to the same topic. It is 5 an appraisal of the conservation easement, 71 units and this 6 references to the adjacent properties we've been discussing, the 7 golf course and the town home. 8 MR. GABER: I'd ask that this be moved into 9 evidence. 10 MR. FIELDS: To preserve the record, same here 11 standing statute of limitations objection. 12 THE COURT: Overruled. It's in evidence. 13 MR. GABER: Thank you. 14 (Whereupon, the item previously referred to is 15 received and marked Plaintiff's Exhibit Number 3217 in 16 evidence.) 17 Q Mr. McArdle, on page five of this document where your 18 signature would be, it says "draft" there. Is this a draft 19 appraisal? 20 A Yes, it is. 21 Q Do you know if a final appraisal report was ever issued 22 under this engagement? 23 A I don't believe it was ever issued. 24 MR. GABER: Can we go to page four of this 25 document?</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1969</p> <p>1 develop an opinion of market value. More specifically, we 2 utilized the income capitalization approach and the sales 3 comparison approach in connection with the before and after 4 method for the conservation easement valuation." 5 We looked at similar language I believe in the prior 6 appraisal report. Is this expressing a similar -- or can you 7 tell me your understanding of this language in this appraisal 8 report? 9 A This part of the scope remains the same for the same 10 reason I previously reported. Full-blown cost approach would 11 not be appropriate here, so it was merely carried into this 12 document as it was in the other for the same exact reason. 13 Buyers and sellers, you know, would not be looking at a 14 traditional cost approach for these assets. 15 Q So despite the fact that you're not -- the difference 16 in the presentation of the value conclusion we just discussed 17 between the two letters or two appraisal reports, one of them 18 valuing the townhouse and the golf club; the other one valuing 19 the change in value to the townhouse and golf club. So in this 20 case were you valuing the change in value to the townhouse and 21 golf club. Are you still -- are you still looking at the value 22 of those using the income capitalization and sales approach? 23 A Yes, I'm still maintaining those same approaches. 24 Q So the same -- is it fair to say that the same analysis 25 is done in both despite the change in the scope of work language</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1968</p> <p>1 Q So here under "market value of conservation easement" 2 it says \$43,300,000. I believe that's the same value that you 3 placed on the conservation -- for the conservation easement in 4 the prior appraisal draft; is that correct? 5 A That's correct. 6 Q Okay. But then going up here, the table -- I think 7 it's called the final value of reconciliation is slightly 8 different than the previous engagement. Is that due to the 9 difference in the scope of work we discussed? 10 A That's exactly right. The presentation -- I mean, as 11 they went through this process they were trying to conform to 12 the rigorous standards of the IRS in understanding exactly the 13 content that was required. Sheri Dillon determined that once 14 again we did not have to define the values of the golf club 15 townhouse. It would merely be a presentation where whether or 16 not the -- whether or not they gained value or lost value. So 17 there is no impact to those assets and that's why they were 18 zeroed out. 19 Q Can we go to page 16, please? So the second to last 20 paragraph on this scope of work section of the introduction it 21 begins with "because data on comparable sales." And I wanted to 22 draw your attention towards the middle of the paragraph. 23 Again, it says "typical purchasers do not generally 24 rely on the cost approach when purchasing a property such as the 25 parcel. Therefore, we have not utilized the cost approach to</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1970</p> <p>1 that we discussed? 2 A Yes, it is safe to say that. 3 Q And so this draft appraisal is addressed to Mr. Eric 4 Trump, you e-mailed it to Ms. Dillon. Is it your understanding 5 that Mr. Eric Trump received this draft appraisal report? 6 A Yes. I'm quite sure he was aware that I was sharing it 7 with Sheri Dillon. We were very careful about that the 8 exchanges and they were working hand in hand, so I believe 9 that's why it was sent to her. 10 Q Okay. So at this point, Mr. McArdle, we've seen two 11 examples where you had an initial engagement that was prepared 12 with Ms. Dillon's firm as the sort of formal client on the 13 engagement letter and then a subsequent engagement letter for 14 the same type of engagement or thereabouts with Mr. Eric Trump 15 listed as the client? 16 MR. ROBERT: Objection. 17 THE COURT: Let's hear it. 18 MR. ROBERT: Mischaracterizes the evidence. The 19 testimony has been internally. They referred to as Eric 20 Trump as the client, but documents clearly say who the 21 client was. In this last one, it was the Briarcliff entity 22 signed by Eric Trump. 23 Plaintiff's Exhibit 132, "Client, Trump Briarcliff 24 Manor Development LLC" and it was signed by Eric Trump as 25 executive vice president. So the client was not Eric Trump.</p>

D. McArdle - Plaintiff - direct (Gaber) Page 1971

1 The question keeps saying "your client Eric Trump, your
2 client Eric Trump." So if he wants to change that because
3 the document in evidence is clear as to who the client is.
4 THE COURT: Would you like to dispute that or agree
5 with that?
6 MR. GABER: Mr. McArdle has testified that he
7 understood Eric Trump to be his client for all of these
8 engagements and in some sense it's a distinction, not a
9 difference. It's his understanding. He worked with
10 Mr. Trump. He's testified to that.
11 MR. ROBERT: I believe the testimony was internally
12 when the first billing set of e-mails came in it was the --
13 internally to Eric Trump as the client, but clearly when
14 Cushman & Wakefield enters into an engagement letter there
15 is a specific client.
16 MR. GABER: That was not the testimony, Mr. Robert.
17 He actually -- the internally, yes, but also beyond that he
18 said he understood Eric Trump to be his client on these
19 engagements.
20 THE COURT: Objection overruled on the ground just
21 stated, but I understand the point, as usual.
22 Q So I just want to ask you if it is a standard practice
23 for the appraisal work that you performed for the Trump
24 Organization and their counsel to have this first appraisal,
25 second appraisal like you just described.

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1 A It was a -- for the work we did for them, it was the
2 pattern, yes.
3 Q Do you have an understanding as to why that was?
4 A My understanding was confidentiality.
5 Q Can you elaborate on that?
6 A I'm not well versed in the legal reasons for doing it,
7 but clearly it was involving confidentiality.
8 Q I'm just -- I don't need you to give a legal response.
9 When you say "confidentiality," what do you as a layperson mean
10 by that or what do you understand by that, if you have an
11 understanding of it?
12 A Well, we've seen -- I've seen other attorneys do it to
13 try to keep a distance between the law firm and their client,
14 potential owner, let's say.
15 Q Thank you.
16 I'll move on to Plaintiff's Exhibit 134. I'll hand
17 this to you and ask you if you recognize it.
18 A Yes, I do recognize it as another engagement letter
19 between Eric Trump and Trump Briarfield -- Briarcliff Manor
20 Development LLC and my firm Cushman & Wakefield.
21 Transcript continues on the following page...
22
23
24
25

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1 MR. GABER: I'd ask this be moved into evidence.
2 MR. FIELDS: Statute of limitations.
3 THE COURT: Overruled. It is in evidence.
4 (Whereupon, the Document was marked in evidence as
5 Plaintiff's Exhibit 134.)
6 Q Mr. McArdle, this is dated June 3, 2015 nearly one year
7 after the June 23, 2014 engagement letter that we just looked at
8 that was marked as Plaintiff's Exhibit 132. Can you take a look
9 at this document and tell me what you understand the scope of
10 work of this engagement to be? If you'd like, I could put them
11 up side by side if it is easier for you to compare.
12 A Yeah. This engagement looks to be very parallel to the
13 one a year ago encompassing the same real property components to
14 be valued for the conservation easement and clearly, there's
15 been a passage of time, but it appears to be very much the same
16 scope.
17 Q On page six of this document, is that your signature
18 there?
19 A That is my signature.
20 Q And do you know whose signature that is below?
21 A I really don't.
22 Q But it says, "Executive Vice President Development and
23 Acquisitions for Trump Briarcliff Manor Development, L.L.C."?
24 A I don't recognize this signature.
25 Q That's fine, but you see where it says, "executive vice

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1 president"?
2 A I do, certainly.
3 Q Are you aware -- I believe Mr. Robert just told us that
4 Eric Trump was the -- recognize the signature of Donald Trump
5 Jr.?
6 A No.
7 Q Are you aware of whether Trump Briarcliff Manor, L.L.C
8 had any executive vice presidents other than Eric Trump?
9 A No, I'm not.
10 Q So at this time, I would like to hand you Plaintiff's
11 Exhibit 910.
12 MR. GABER: I'd like to move to admit Plaintiff's
13 134 into evidence. Oh, I did.
14 MR. FIELDS: Statute of limitations.
15 THE COURT: Overruled. It is in evidence.
16 A I am aware of the e-mail. I'm familiar with the e-mail
17 and the accompanying appraisal product that we delivered.
18 Q Appraisal product for which property?
19 A This is again the same Briarcliff Manor assets involved
20 in the conservation easement donation.
21 MR. GABER: I'd ask that this be moved into
22 evidence.
23 MR. FIELDS: Same objection; statute of
24 limitations.
25 THE COURT: Same overruling. It's in evidence.

D. MCARDLE- DIRECT(MR. GABER) Page 1975

1 Q On page four of this document, the date here is
2 September 1, 2015, as of September 1, 2015. The e-mail is dated
3 August 28, 2015. Is it common to date a report differently than
4 the date of its transmission?
5 A That September 1st should be the date of value, the
6 September 1st.
7 Q Okay.
8 THE COURT: That doesn't answer the question at
9 all. Do you care?
10 MR. GABER: I was tripped up by my microphone
11 turning itself off.
12 THE COURT: The question was whether it was common
13 for the date to be the same --
14 MR. GABER: You're getting ahead of me, Judge. I'm
15 happy to let you finish up the exam.
16 THE COURT: I will defer to you.
17 MR. GABER: Thank you.
18 Q I think the judge said it best, but is it common for
19 the date of value to be different than the transmission date of
20 appraisal?
21 A Yes, it is very common.
22 Q On page five of this document, can you describe what
23 this letter is on page five?
24 A This is called the letter of transmittals outlining the
25 clients involved. It's simply a letter explaining the

D. MCARDLE- DIRECT(MR. GABER) Page 1976

1 engagement, some of the nuance, some of the regulations we're
2 following; certainly, a brief summary of the scope, the project
3 at hand. In this case, outlining the components of the real
4 estate and then it goes on to give some detail on the process,
5 the scope and our appraisal process itself.
6 Q Looking at page six, you see a table here, "valuation
7 summary." It looks slightly different than the value
8 reconciliation I think that we saw on the last draft. Can you
9 explain what this is here or what this table represents?
10 A Again, the presentation that the Trump Organization
11 attorney Sherri Dillon was fluid. They were making a concerted
12 effort to make sure they adhered to all of the IRS guidelines
13 and, you know, that was challenging. It is a lot of red tape
14 and, you know, there were some suggestions on the presentation.
15 I was comfortable with it. The values were consistent and it
16 all seemed reasonable to me, so we kind of crafted a summary
17 that was a little more conforming to IRS requests and
18 guidelines.
19 Q And again, because the presentation is slightly
20 different here, row D says, "Less value enhancement to non-TBMD
21 holdings with a triple asterisk," that following it down says,
22 "After condition property value reflects any value enhancement
23 to golf club or Eric trumps townhome." Can you just explain
24 what this means?
25 A That's simply what we talked about before. We had to

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1 make a determination if there would be any positive of value
2 improvement or detractor to value with the 71 units next door.
3 So we did a thorough analysis and weighed all the pluses and
4 minuses and at the end of the day, we believed it was -- had a
5 neutral impact.
6 Q Different presentation just in terms of the table, but
7 same analysis?
8 A Yes.
9 Q Can we go to page 17 really quickly. So the second to
10 last paragraph again, middle of the paragraph, is the sentence,
11 "Typical purchasers do not generally rely on the cost approach
12 when purchasing a property such as the parcel as a building cost
13 analysis is not normally applicable for a vacant land
14 valuation."
15 This is slightly different than the previous draft
16 appraisal. Do you understand this sentence to have also taken
17 into account the same analysis regarding country clubs and golf
18 clubs that you described with the previous two?
19 A Looks like the terminology is slightly different, but
20 it gets to the same point. We're just explaining that it's just
21 not -- the cost approach is just not applicable for this
22 appraisal.
23 Q Is that because of the golf club component?
24 A Yes.
25 THE COURT: Five-minute warning.

D. MCARDLE- DIRECT(MR. GABER) Page 1978

1 MR. GABER: Maybe we should -- can we take a break
2 later or sooner?
3 THE COURT: It doesn't really matter, five or ten
4 minutes.
5 MR. GABER: If we could break now.
6 THE COURT: It is very easy to calculate. We will
7 be back at 3:30. Okay, break time.
8 (Witness exits the stand.)
9 (Whereupon, a recess was taken.)
10 THE COURT OFFICER: All rise. Part 37 is back in
11 session. Please be seated and come to order.
12 THE COURT: I guess we should start with the
13 plaintiff. What do you intend to do with whom and when?
14 MR. AMER: I think it's clear that we will not get
15 to our next witness today because we have at least another
16 half-hour with this witness and then there's
17 cross-examination.
18 THE COURT: Will there be cross?
19 MR. ROBERT: Half-hour or so. Nothing extensive.
20 THE COURT: Not enough for another witness.
21 MR. AMER: So the next witness is Mr. Flores, he is
22 actually here. We were going to tell him he could leave for
23 the day.
24 THE COURT: All agreed? Yeah.
25 MR. AMER: I think realistically he will be the

<p>D. MCARDLE- DIRECT(MR. GABER) Page 1979</p> <p>1 entire morning. We could start him even first thing 2 tomorrow morning because I probably have -- well, I would 3 say I have an hour and-a-half or so, maybe two hours with 4 Mr. Flores. Is it okay if we end when he ends? We could 5 play a video if we need to, but -- 6 MR. ROBERT: That works with us. We just don't 7 want to have people wasting time. That's fine. I just want 8 to know where we are on Monday. On Tuesday, we have Kelly 9 first and then Cohen second? 10 MS. GREENFIELD: Are you going to have any cross on 11 Mr. Flores? 12 MR. ROBERT: No. We are going to call him back on 13 our case if we need to. 14 MR. AMER: I prefer to not have to start something 15 without finishing it over the weekend if, for example, Ms. 16 Mouradian's video. I think it makes sense to do Mr. Flores 17 tomorrow and whenever we're done, we're done. 18 MR. ROBERT: That's fine. Just for clarity, 19 though, Tuesday we have blocked out Kelly first and then 20 Cohen. Who is on the deck for Monday, so we can prepare? 21 MS. FAHERTY: We will e-mail you. 22 MR. ROBERT: As long as we know by tomorrow morning 23 to prepare for Monday, that's fine. 24 THE COURT: Bring him in. 25 THE WITNESS: Witness entering.</p>	<p>D. MCARDLE- DIRECT(MR. GABER) Page 1981</p> <p>1 engagement letters that we have seen were on Cushman & Wakefield 2 letterhead. This one is on Vinson & Elkins letterhead. What do 3 you understand by that difference? 4 A We can engage with clients either way. There's no hard 5 and fast rule on which party provides the engagement letter. 6 Our large corporate clients provide their own. For smaller 7 clients, we take the liberty of drafting it and they appreciate 8 that. So this was a shift from previous practices working with 9 Ms. Dillon, but it was not something that we found 10 objectionable, and we let her craft the engagement letter. Of 11 course, we scrutinized it, approved it, and I ultimately signed 12 on. 13 Q The first sentence here, it says, "Dear Dave, we are 14 pleased to confirm the engagement of Cushman & Wakefield, Inc. 15 C&W by Vinson & Elkins, LLP or the client in its capacity as 16 legal counsel for Seven Springs, L.L.C, the owner of the Seven 17 Springs estate." 18 How did you understand that Vinson & Elkins was acting 19 as legal counsel for Seven Springs, LLC? 20 A Well, much like other engagements with Sherri Dillon 21 and her law firms, it was obvious to me that it was a similar 22 arrangement where Sherri Dillon would act as a representative of 23 one of the Trump entities in this initial engagement. 24 Q Go to the next sentence. It says, "This engagement 25 effective as of June 17, 2014 is to provide consulting services</p>
<p>D. MCARDLE- DIRECT(MR. GABER) Page 1980</p> <p>1 THE COURT: Okay, let's continue with the direct of 2 Mr. McArdle. 3 Q Welcome back, Mr. McArdle. I'd like to move on to 4 discuss a 2014 consulting engagement for the Seven Springs 5 Estate. Do you recall that engagement? 6 A I do recall that engagement. 7 Q I am handing you 131. I ask you to review it and let 8 me know if you recognize it. 9 (Witness reviewing document.) 10 A So I do recognize these documents. The first document, 11 again, is an interoffice e-mail between myself and the 12 administrators recognizing that we have a new engagement 13 underway with Sherri Dillon of Vinson & Elkins. Ms. Dillon 14 shifted law firms, so it is the same individual. She's now 15 affiliated with a new firm. The engagement involves consulting 16 services at another Trump property identified as Seven Springs 17 Estate. 18 MR. GABER: I'd ask that this be moved into 19 evidence. 20 MR. FIELDS: Statute of limitations. 21 THE COURT: Overruled. 22 (Whereupon, the Document was marked in evidence as 23 Plaintiff's Exhibit 131.) 24 Q So Mr. McArdle, I would like to direct your attention 25 to page three of this document. So first off, the previous</p>	<p>D. MCARDLE- DIRECT(MR. GABER) Page 1982</p> <p>1 related to an analysis of the estimated value of a potential 2 conservation easement on all or part of the Seven Springs 3 estate." 4 What do you understand by "provide consulting services 5 related to an analysis of estimated value "here"? 6 A This assignment was described to me as a very 7 preliminary effort with our assistance to further understand the 8 potential value of the lots that were being subdivided on this 9 200-plus acre estate that were surrounded by two substantial 10 single-family residences. So this was a -- this was a land 11 valuation. That's the way we would -- went into understanding 12 it. 13 Q So following your formal engagement by this letter, can 14 you describe the process that you undertook in beginning your 15 work to fulfill the terms of the engagement and perform the 16 analysis you just described? 17 A Sure. Recognizing this was another very large, unique 18 trophy asset owned by the Trump Organization or an entity 19 thereof, it was very important for us to get our arms around 20 exactly what are we appraising, exactly what is the status of it 21 legally, wanted to take a deep dive into physical 22 characteristics. So I had a lot of questions in the beginning, 23 very important that I view the site, so we did all sorts of 24 early maneuverings for me to take a speed course on this 25 property which was so important to me. So I did visit the</p>

<p>D. MCARDLE- DIRECT(MR. GABER) Page 1983</p> <p>1 property. I was escorted around and I started to, you know, 2 gain a good understanding of the asset itself and what their 3 objective was.</p> <p>4 This was a pending subdivision with a lot of moving 5 parts. So in addition to physically looking at the property, 6 there are a lot of behind-the-scenes data that I had to confirm 7 that would play into preparing the credible appraisal report.</p> <p>8 Q Was Eric Trump involved in this kind of early 9 information-gathering phase that you just described?</p> <p>10 A He was.</p> <p>11 Q Can you describe his involvement?</p> <p>12 A Yes. I think Eric assisted in giving me an overview of 13 the property, its history, some of the locational attributes, 14 some of the nuances, some of the, you know, high points, if you 15 will. Ultimately, he did share some data with me or pointed me 16 to the right professional to confirm some important data.</p> <p>17 Q Can you speak more to the nature of that data? At a 18 high level is fine?</p> <p>19 A Sure. As an appraiser doing a residential subdivision 20 that is fluid and not approved, it was critical that I quickly 21 grab hold of the map, as we call it, you know, and so I wanted 22 to understand the layout, you know, from like a survey 23 perspective and understand the configuration of all the lots 24 that would be ultimately approved at the site because this was 25 going to be -- the request was to value the lots on a retail</p>	<p>D. MCARDLE- DIRECT(MR. GABER) Page 1985</p> <p>1 properties, lake next door, couple of mansions on the property. 2 And then he recognizing we needed to support, the values with 3 comparables, he was willing to supply me with what he thought 4 were good comparable sales and I had absolutely no problem 5 receiving that type of data from him. Ultimately, I'm going to 6 do a lot of research on my own, but there was absolutely no 7 problem, you know, accepting what he was suggesting were good 8 comps.</p> <p>9 Q Did you find him to be knowledgeable, kind of in the 10 realm of valuing these comparables?</p> <p>11 A Did I find Eric knowledgeable? Yeah, I think he 12 understood his property. He had a very high opinion of the 13 property which didn't surprise me. You know, we deal with a lot 14 of trophy asset property owners and they love their properties 15 and typically know a lot about them as I said. And in some 16 cases, they're entitled to their opinion of what they're worth.</p> <p>17 And he was of the mindset that there were only a few 18 comps out there and he pointed me towards some subdivisions in 19 Greenwich, most notably Conyers Farms. Sent me some other 20 information on different home sites, but he believed Conyers 21 Farms in Greenwich was a fabulous comp, you know. Of course, 22 that's across the state lines and, you know, had to quickly do 23 my homework on that subdivision. I was familiar with it, but I 24 really wanted to get extra familiar to make sure it was truly a 25 like-kind property to Seven Springs. Would you like me to</p>
<p>D. MCARDLE- DIRECT(MR. GABER) Page 1984</p> <p>1 level, if you will, just to -- in other words, what you would 2 sell them to an end user for. It was more of an exercise of 3 selling the lots to individual homeowners.</p> <p>4 Q So did Eric Trump -- you discussed previously in this 5 that you often undertook a comparable sales analysis in these 6 valuations?</p> <p>7 A You know, the scope of the appraisal assignment was to 8 value these lots on a retail level and give the client a sense 9 of what they would sell for individually and also on -- in an 10 aggregate value. This type of appraisal really only needs to 11 focus on the sales comparison approach. Later on, there's 12 elements of the income approach, but no cost approach like we 13 talked about before and a heavy weighted sales comparison 14 approach. Very simply, we want to find similar single-family 15 home sites that are like-kind as best we can, you know, 16 comparable landsites for luxury homes.</p> <p>17 Q Did Eric Trump provide you with any proposed 18 comparables?</p> <p>19 A He did. He did. You know, the early phone calls with 20 Eric Trump were with him explaining the site as I mentioned in 21 grate detail which I expected him to do and which was very 22 helpful because as we said before, typically the property owners 23 know their properties better than the appraisers at the onset.</p> <p>24 So I welcomed his input, did a great job of explaining, 25 you know, some of the physical characteristics, neighboring</p>	<p>D. MCARDLE- DIRECT(MR. GABER) Page 1986</p> <p>1 expand on this topic?</p> <p>2 Q I was going to ask you. Yes, could you explain the 3 homework that you did?</p> <p>4 A Yeah. Sure. Although, I feel like I have a 5 very -- I'm very competent to appraise this type of property, I 6 live on Long Island. I was -- I wasn't quite in my backyard, 7 did as much homework as possible, but I thought it would be very 8 appropriate to bring in a local expert.</p> <p>9 Q Who was that expert?</p> <p>10 A The local expert was I selected was a gentleman named 11 David Turner from a highly-regarded large residential brokerage 12 firm in the Westchester area called Houlihan Lawrence. So David 13 was one of the top producers in the luxury marketplace that 14 would include home sales and land. I approached him and asked 15 him if he would be interested in helping me with my 16 understanding of land values in Bedford and he quickly agreed.</p> <p>17 We scheduled an appointment to visit the site. We got 18 permission to go back. I brought David to the property. He 19 already had known about it, but we thought a detailed 20 walk-through was appropriate. Spent quite a few hours at the 21 property and he felt he now had a better understanding of the 22 property and he could assist me with comparables, sets of 23 comparables that he thought, you know, might be appropriate to 24 consider.</p> <p>25 I definitely talked to him about the potential of using</p>

D. MCARDLE- DIRECT(MR. GABER) Page 1987

1 Conyers Farms sales and he took the assignment very seriously.
 2 Took a while, but with some back-and-forth communication, he
 3 ultimately did reach some -- had some strong opinions on this
 4 site and where the range of value should fall.
 5 Q Do you recall generally what those were?
 6 A Yeah. I mean, he came from a lot of different angles
 7 which I really appreciated. We were talking about value per
 8 site, you know, and the building sites did vary in size and I
 9 think some of the Conyers Farms comps may have suggested well
 10 over \$3 million per parcel and he wasn't -- he really was not a
 11 believer in that, so he -- he didn't believe that was truly
 12 comparable for a lot of different reasons and then he provided
 13 me with a plethora of comps and justification for a value that
 14 would be well below \$3 million per lot.
 15 I had been doing my own homework. We have comparable
 16 services readily available as well, so by collaborating with
 17 David, doing my own work, I have family in residential that are
 18 very, very active as well, I came to the conclusion -- you
 19 know, to a range of value for this assignment.
 20 Q So maybe at this point, we can get into some of
 21 the -- those ranges. I'm going to introduce Plaintiff's
 22 Exhibit 181 which is a spreadsheet provided to us natively. So
 23 it is just a cover sheet that I'm going to hand to you, but if
 24 we could look at the monitor here and let me know if you need
 25 anything blown up. But as a general matter, I'll just ask you

Page 1989

1 this is -- these are my notes to myself.
 2 Q Can you help summarize looking at the spreadsheet kind
 3 of where the -- what conclusions, if any, you derived from this
 4 exercise?
 5 A Sure. The top of the chart represents the Bedford
 6 lots. There were more lots in Bedford than the other
 7 municipalities, so at the time, we believed there were nine and
 8 then the second column is the acreage of each lot ranging from
 9 roughly five acres to eleven, so they did vary in size and then
 10 out to the right, I'm just penciling in like where that range
 11 might fall. That very first lot, B2, you know, we were thinking
 12 million-five to \$2 million retail value of that lot.
 13 (Continued on the next page.)
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D. MCARDLE- DIRECT(MR. GABER) Page 1988

1 if you recognize this spreadsheet.
 2 A I do recognize this spreadsheet.
 3 MR. GABER: I just want to make sure that I move
 4 the prior Exhibit 131 into evidence.
 5 MR. FIELDS: Objection; statute of limitations.
 6 THE COURT: Overruled. It is in.
 7 (Whereupon, the Document was marked in evidence as
 8 Plaintiff's Exhibit 131.)
 9 Q I'm sorry, Mr. McArdle. I cut you off. Could you
 10 repeat --
 11 A I do recognize the spreadsheet.
 12 Q What do you recognize the spreadsheet as?
 13 A Well, let me emphasize that this assignment, again, was
 14 a verbal assignment. The expectation was that we would get on
 15 call at the end of my findings and conclusions and just discuss
 16 it verbally, but as appraisers, we do have an obligation to
 17 build a work file and I certainly couldn't keep everything in my
 18 head. So this is my own internal work file, a rough idea on,
 19 you know, the configuration or the number of lots. We're
 20 dealing with three municipalities, so I tried to divide up the
 21 different sets of lots and then come to just a range of value
 22 for these properties based on what we were just talking about,
 23 my interaction with Eric Trump, David Turner, myself some of my
 24 family members that sell real estate. I started to get warmer
 25 and closer to where I thought the value was going to fall and

D. McArdle - Plaintiff - direct (Gaber) Page 1990

1 A And you just continue to go further down the list into
 2 the two different other municipalities, New Castle and North
 3 Castle.
 4 Q And you do the same analysis for both of those?
 5 A Same analysis, a little more compressed.
 6 Q So where -- what is your final sort of --
 7 A Excuse me?
 8 Q Where do you end up at this top line number? Do you
 9 have any here?
 10 A I do have totals here. Column J represents the total
 11 of the low end of the range at 36 million. Column L is the high
 12 end of that range that I did that day on the spreadsheet and
 13 that would be 50 million.
 14 Q Okay. So between 36 and 50 million was the range by
 15 this analysis?
 16 A There is few important points I want to make about
 17 this, though.
 18 Q Absolutely.
 19 A This was a map in progress. It had not been fully
 20 approved and very important for us to -- the number of lots is a
 21 critical component of value here, especially if at the end of
 22 the day you're trying to develop an aggregate value before
 23 discounting it, at least get a general sense of what this thing
 24 might be worth once the sellout is complete, right, full
 25 sellout.

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1991</p> <p>1 You'll See in New Castle we were a little unsure of 2 whether or not they would yield five lots or six lots. 3 Q I see that, yes. 4 A Bedford we were pretty confident with nine based on the 5 information we provided. And North Castle, ten. So at that 6 time we believed there were approximately 24 to 26 lots 7 available. I -- multiple times. This was a very big concern of 8 mine. I needed to totally understand the configuration and the 9 number of lots as, again, that plays heavily into the final 10 value. 11 Not only did I ask Sheri Dillon and Eric Trump about 12 the lot yield, as we call it, I asked to speak to their 13 engineer. So I always like to go to a third party who's been in 14 the ground, measuring, calculating, deeply involved with zoning 15 regulations and they quickly directed me to a company called 16 Insight. And I had at least one or two phone calls and my -- 17 the objective of those phone calls was to get comfortable with 18 the lot yield, the number of lots that would be yielded absent 19 the two homes. 20 Q So this was a process of you attempting to gather 21 information from the client about how to conduct -- the inputs 22 that you needed to conduct analysis? 23 A I needed a lot of input for this because this was not a 24 final map, so it's always fluid and there are obstacles and I 25 elected to, you know, I thought Insight was a great source and</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1993</p> <p>1 received and marked Plaintiff's Exhibit Number 181 in 2 evidence.) 3 Q Mr. McArdle, let me know whether you recognize this 4 spreadsheet. 5 A I do recognize the spreadsheet. 6 Q And can you very briefly tell me what it is and then we 7 can ask some questions about it. 8 A Yes. This is the sellout analysis spreadsheet that I 9 contained in my work file in preparation for a verbal delivery 10 to the client. It's basically a compressed version of what we 11 just looked at on the previous exhibit. Here, we're assuming 12 eight lots in Bedford, six lots in New Castle and ten lots in 13 North Castle. 14 We also decided based on market conditions that it 15 would probably take six years to sell these lots. This type of 16 analysis not only does it account for the sale of the lots, but 17 looks like the other project we discussed it -- you are going to 18 incur expenses as you go along and the rows in the bottom left 19 of this exhibit are just that, you know, the expenses that we 20 would normally deduct for this type of analysis would be, you 21 know, your property taxes, any kind of dues related to the 22 homeowner's association, if there is one. Certainly sales 23 commissions and soft costs; legal, marketing, overhead, site 24 costs. So they are all deducted from the gross retail proceeds 25 which leaves you with a net cash flow each year and then from</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1992</p> <p>1 spoke to, of course, Sheri and Eric Trump and all parties kind 2 of led me to the conclusion that we were dealing with, you know, 3 there might be some movement, but it seemed like it was 24 to 26 4 lots. 5 Q Sorry. Just going kind of back. I appreciate the 6 explanation. When you were discussing this range of values I 7 think you said this is before discounting? 8 A Yes. 9 Q Can you explain what that means? 10 A Sure. Similar to the Briarcliff analysis we were 11 talking about earlier it's basically the same sellout analysis 12 except this is more simplistic. This just assumes the 13 absorption or sales to individual lots to individual 14 homebuilders or homeowners over the course of time. So it's 15 merely, you know, you gather your number of lots, you have an 16 estimated value per lot and you just chart them out over a time 17 horizon in a DCF model. 18 Q So this hasn't been discounted? 19 A This has not been discounted. 20 Q Can I now put up and show you PX 182? It's another 21 spreadsheet. And before we leave that one, I'd like to move to 22 admit Plaintiff's 181 into evidence. 23 MR. FIELDS: Statute of limitations. 24 THE COURT: Overruled. It's in evidence. 25 (Whereupon, the item previously referred to is</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1994</p> <p>1 there we just discount back the -- those proceeds from each year 2 and you can see after discounting the final value estimate was 3 close to just under \$30 million. 4 Q Thank you. 5 MR. GABER: I'd ask this be admitted into evidence. 6 MR. FIELDS: Statute of limitations. 7 THE COURT: Overruled. It's in evidence. 8 (Whereupon, the item previously referred to is 9 received and marked Plaintiff's Exhibit Number 182 in 10 evidence.) 11 Q So following these two analyses, the valuation you did 12 and the subdivision analysis, were you prepared to present range 13 of values to the client to complete the engagement as made out 14 in the engagement letter? 15 A Yes, I was. These sheets were developed for me 16 internally, so I could have a fruitful, you know, verbal phone 17 call with the client. 18 MR. GABER: So I'd like to now show the witness 19 Plaintiff's Exhibit 3188. 20 Q Mr. McArdle, let me know if you recognize this 21 document. 22 A Yes, I recognize these documents as e-mails between 23 myself, Eric Trump and Sheri Dillon trying to establish a good 24 time to discuss my findings. 25 MR. GABER: I would ask this be admitted into</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1995</p> <p>1 evidence. 2 MR. FIELDS: Statute of limitations. 3 THE COURT: Overruled. 4 (Whereupon, the item previously referred to is 5 received and marked Plaintiff's Exhibit Number 3188 in 6 evidence.) 7 Q Okay. So Mr. McArdle, the top e-mail here is from Eric 8 Trump. It's to you and Sheri Dillon. Eric Trump says: 9 "Sheri, by that point ideally, you will have seen the 10 draft appraisal. Assuming we are all in the same ballpark after 11 the call, we can finalize and hopefully put this to bed." 12 Can you understand -- can you tell me what you 13 understood by Eric Trump's message here? 14 A It's a little confusing. The final product under this 15 engagement was merely a verbal phone call, me conveying our 16 final value conclusions to the client. So finalizing and 17 putting it to bed, that -- I think Eric's using some loose 18 language there. I can't really -- I don't know what he was 19 thinking, but in my mind we were -- this was the -- we were at 20 the finish line. 21 Q So your understanding was you were setting up a call to 22 convey the results of your -- 23 A Absolutely. 24 Q So I'd like to now show you -- this is Plaintiff's 25 Exhibit 3206. Let me know if you recognize this.</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1997</p> <p>1 half million dollar value that you had in your spreadsheet to 2 Eric Trump and Sheri Dillon on that call? 3 A Most likely, yes. 4 Q When you say "most likely," can you elaborate on or be 5 more specific? 6 A Yes. The focus was more on the retail, what they could 7 sell retail. So I know we talked about the ranges and I think 8 ended up being around \$2 million per lot. 9 The sellout analysis is a secondary concern to them, 10 but it was -- I think they wanted to get comfortable with, you 11 know, what each lot was worth. I mean, certainly throughout 12 most of the assignment that's where their focus was. 13 Q And the retail analysis is the first spreadsheet that 14 we looked at, that's correct? 15 A That's right. 16 Q So that range was 30 to \$50 million? 17 A That was 30 to 50. However, I did elect to lean 18 towards the 50, which was in my mind very, very well supported 19 based on all the research that we talked about. 20 Q As an undiscounted retail? 21 A Undiscounted, correct. 22 Q Okay. 23 MR. GABER: I ask that Plaintiff's 169 be moved 24 into evidence. 25 MR. FIELDS: Statute of limitations.</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 1996</p> <p>1 A Looks like just another e-mail from Eric to me setting 2 up the final call. 3 Q Okay. 4 MR. GABER: I would ask that this be moved into 5 evidence. 6 MR. FIELDS: Statute of limitations. 7 THE COURT: Admitted into evidence. Objection 8 overruled. It's in. 9 (Whereupon, the item previously referred to is 10 received and marked Plaintiff's Exhibit Number 3206 in 11 evidence.) 12 MR. GABER: I'm handing the witness Plaintiff's 13 Exhibit 169 for identification. 14 Q Mr. McArdle, let me know if you recognize this. 15 A This is an internal Cushman & Wakefield e-mail from 16 myself to our top administrator in New York and my nephew who 17 works with me just explaining that this consulting assignment 18 has been completed, reminding her there is no report to -- 19 written report to put in our files and the verbal consulting was 20 completed. 21 Q What do you mean by "the verbal consulting was 22 completed?" 23 A I mean we would have had a call with Sheri and Eric 24 regarding the final values. 25 Q And you would have conveyed the value -- the 29 and a</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 1998</p> <p>1 THE COURT: Overruled. 2 (Whereupon, the item previously referred to is 3 received and marked Plaintiff's Exhibit Number 169 in 4 evidence.) 5 Q So Mr. McArdle, I'm going to show you what we've marked 6 as Plaintiff's Exhibit 911. Please read it and let me know if 7 you recognize it. 8 A Yes, I'm familiar with these e-mails between Eric Trump 9 and myself and Sheri Dillon as well. 10 Q Okay. 11 MR. GABER: I'd ask this be moved into evidence. 12 MR. FIELDS: Statute of limitations. 13 THE COURT: Overruled. It's in evidence. 14 (Whereupon, the item previously referred to is 15 received and marked Plaintiff's Exhibit Number 911 in 16 evidence.) 17 Q So Mr. McArdle, just put this in front of you. Just to 18 confirm, the second e-mail from you to Eric Trump asks for 19 dial-in instructions for a 9:00 a.m. call on the 25th of August. 20 The top e-mail says: "Thanks, David. Speak to you soon." It 21 looks like it was at 8:30 a.m. Is this the -- would this be the 22 date of the call that you had mentioned that you had with Sheri 23 Dillon and Eric Trump where you communicated the range of 24 values? 25 A I honestly don't know if that was the date of the call.</p>

<p>D. McArdle - Plaintiff - direct (Gaber) Page 1999</p> <p>1 Q You don't know if it was -- does it seem likely that 2 this could have been that call? 3 A It could have been, but I don't have a hundred percent 4 recall. 5 Q Okay. But when you wrote on the 8th of September that 6 all verbal consulting had been completed and you just told me 7 that you did have that call, you just not certain of the exact 8 date of it, but you -- 9 A I definitely had that call. 10 Q Okay. Add this point I'd like to show you Plaintiff's 11 Exhibit 133. Take a look at it, please, and let me know if you 12 recognize it. 13 A Yes, I am familiar with this. It's a letter of 14 engagement again between myself and Cushman & Wakefield and Eric 15 Trump of Seven Springs LLC. 16 MR. GABER: I'd ask this be moved into evidence. 17 MR. FIELDS: Statute of limitations. 18 THE COURT: Overruled. It's in evidence. 19 (Whereupon, the item previously referred to is 20 received and marked Plaintiff's Exhibit Number 133 in 21 evidence.) 22 Q And Mr. McArdle, is the scope of work for this 23 engagement, which is on Cushman & Wakefield letterhead this time 24 and addressed to Eric Trump, as you said, is it the same or 25 similar to the engagement where you were just discussing the</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 2001</p> <p>1 MR. FIELDS: Statute of limitations. 2 THE COURT: Overruled. It's in evidence. 3 (Whereupon, the item previously referred to is 4 received and marked Plaintiff's Exhibit Number 185 in 5 evidence.) 6 Q I'd like to hand you Plaintiff's Exhibit 104. Please 7 take a look at it and let me know if you recognize that. 8 We caught up to yourself perhaps. Do you know what 9 this document is? 10 A This is again an engagement for Seven Springs between 11 Cushman & Wakefield and Eric Trump. This is the document I 12 thought I had in my hands a couple minutes ago. This is a 13 request to go forward with a full comprehensive appraisal report 14 for the subject property we've been discussing. 15 MR. GABER: I'd ask that this document be moved 16 into evidence. 17 MR. FIELDS: Statute of limitations. 18 THE COURT: Overruled. It's in evidence. 19 (Whereupon, the item previously referred to is 20 received and marked Plaintiff's Exhibit Number 104 in 21 evidence.) 22 Q Could you look at page six, Mr. McArdle? 23 A Okay. 24 Q So in addition to your signature on the Cushman & 25 Wakefield, there is another signature here. Can you explain</p>
<p>D. McArdle - Plaintiff - direct (Gaber) Page 2000</p> <p>1 consulting engagement? 2 A This is an extension of the work that I started at the 3 property. The scope is very different. As we know my 4 involvement was very preliminary factfinding for the family and 5 Sheri Dillon to make a business decision on going forward with 6 the conservation easement. 7 This engagement I believe is intended to take it to the 8 next step and start to -- and produce a written report with a 9 more comprehensive report to get them closer to a potential 10 conservation easement donation. 11 Q Do you know if this engagement was completed? 12 A Yes, it was. 13 Q Maybe I can clear things up. 14 Mr. McArdle, I'd like to show you Plaintiff's 15 Exhibit 185. Do you recognize this e-mail? 16 A I may have been mistaken. There was a termination. 17 I'm getting ahead of myself. They're so similar. I believe 18 there was a termination of the idea of producing that written 19 report. 20 Q Okay. 21 A And this appears to prove that. 22 Q I'm glad I can refresh your recollection. 23 A Thank you. 24 MR. GABER: I'd ask that this document be moved 25 into evidence.</p>	<p>D. McArdle - Plaintiff - direct (Gaber) Page 2002</p> <p>1 whose signature that is? 2 A Sure. At this point it would've been logical for me to 3 continue with this engagement but I had a tremendous workload at 4 the time and elected to bow out of continuing my work on the 5 Seven Springs property. I have a very capable, competent senior 6 appraiser in my office that I asked to continue with this task, 7 so I sort of served as a conduit here maintaining the 8 relationship with Cushman & Wakefield, the Trump Organization, 9 Sheri Dillon. So I assisted with this new engagement 10 recognizing that Tim Barnes was going to take over and complete 11 the assignment in its entirety and I would exit from the whole 12 process. So we thought it was not appropriate to not only have 13 me sign it but Tim as well since Tim would be signing the final 14 document. 15 Q Is there anything else you remember about the 16 transition of this engagement to yourself from Mr. Barnes? 17 A Well, it's a unique assignment, a unique property, so 18 we did have some discussions early on, kind of called it the 19 hand off, handing off these one assignment from me to Tim. 20 I recall some brief conversations giving him a brief 21 overview on the property itself and some of the work I had 22 performed, which is logical. He's now got to step in and he's a 23 very independent appraiser and I did not have a lot of 24 interaction with him after that. He took hold of it 25 wholeheartedly and performed the assignment.</p>

D. McArdle - Plaintiff - direct (Gaber) Page 2003

1 Q Okay. So Mr. McArdle, just about done, but -- so we
2 talked about a number of engagements related to Seven Springs
3 and Briarcliff that you undertook, you know, with Sheri Dillon
4 and with Eric Trump and Trump Organization entities as your
5 clients, yes?
6 A Correct.
7 Q So I just wanted to show you a short clip from the
8 deposition of Eric Trump and just ask you a question about it
9 after it's played. This is starting from page 198, line ten of
10 the deposition.
11 (Whereupon, there is a pause in the proceedings.)
12 Q Mr. McArdle, is this consistent with your recollection
13 of Eric Trump's involvement in the engagements we've been
14 discussing today?
15 MR. ROBERT: Objection.
16 THE COURT: I don't think that's a proper question.
17 Is it consistent? I mean, you can ask something similar,
18 but is it consistent, that's, I guess, for the trier of
19 fact.
20 Q Was Mr. Eric Trump --
21 THE COURT: Wait.
22 MR. ROBERT: Furthermore, Your Honor, two things:
23 One, is the government representing that the document
24 Mr. Trump is looking at there is Plaintiff's Exhibit 104
25 that the witness has here? Because this is from 2015. The

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1 question appears to be 2014 that you asked on the video.
2 So is Mr. Trump looking what the witness has now?
3 THE COURT: Yes, I don't think that matters?
4 MR. AMER: I don't think that matters.
5 MR. ROBERT: It does.
6 THE COURT: No, it doesn't. He's asking does he
7 know who he is, did he work with him. It doesn't matter
8 what year.
9 MR. ROBERT: But if you listen to the words
10 Mr. Trump is saying, he's talking about Sheri Dillon's name
11 and I don't see Sheri Dillon on this document. That's why I
12 want to know if it's the same document or not.
13 MR. AMER: Again, it doesn't matter, Your Honor.
14 He was asked questions, he gave testimony. This is
15 evidence. It's a party admission against interest. It's
16 evidence, it comes in.
17 MR. ROBERT: Evidence of what?
18 MR. GABER: We can turn to the CPLR.
19 MR. ROBERT: Please.
20 MR. GABER: 3117 (A) (2): "The deposition
21 testimony of a party or of any person who was a party when
22 the testimony was given or of any person who at the time the
23 testimony was given was an officer, director, member,
24 employee, a managing or authorized agent."
25 THE COURT: Wait.

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1 MR. ROBERT: That's --
2 MR. GABER: Mr. Robert, I'm happy to tell you -- if
3 you let me finish.
4 THE COURT: One at a time, guys.
5 MR. ROBERT: I am not disputing the fact that you
6 can use a party's deposition for a purpose you want. What
7 I'm asking is for a point of clarification. Mr. Trump is
8 combing through a document, that's what you've asked the
9 witness about. I want to know if it's the same document the
10 witness has in front of him, that's all. Just so that
11 nothing is misleading. That's all my question is.
12 THE COURT: It doesn't matter, so objection
13 overruled. If that's the objection --
14 MR. ROBERT: Thank you, Judge.
15 Q Now, do you recall that or do you believe that Eric
16 Trump was not involved in appraisals that you worked on?
17 MR. KISE: Objection. He never said Mr. Trump.
18 Never said he wasn't involved. He said he didn't remember,
19 so he's assuming facts not in evidence.
20 Q "I really haven't been involved in the appraisal work
21 on this property," 199:06, 199:07.
22 Does that conform to your recollection of events?
23 A No.
24 MR. GABER: Thank you. No further questions.
25 THE COURT: Counselors, what next?

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1 MR. FIELDS: Your Honor, it's 4:22. Would the
2 Court's preference be to begin tomorrow morning?
3 THE COURT: I couldn't tell who said that.
4 MR. FIELDS: That's okay. I'm used to people not
5 remembering my voice, which is generally a good thing.
6 THE COURT: You are being blocked also by the
7 screen. We're not going to be done, but we can use the
8 eight minutes. Let's use it. We only have another two and
9 a half months.
10 Okay, let's proceed with the cross examination of
11 this witness by Mr. Field -- it's Fields; right?
12 MR. FIELDS: Yes, Your Honor.
13 THE COURT: I'm sorry. I said Field. It's Fields.
14 Transcript continues on the following page....
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<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2007</p> <p>1 THE COURT: Let's go to 4:40 today considering 2 everything including breaking early tomorrow. So you have 3 15 minutes. 4 MR. FIELDS: Thank you, your Honor. 5 Q Good afternoon, Mr. McArdle. My name is Lazaro Fields. 6 I represent some of the defendants in this action. I am going 7 to ask you a few questions. Is that okay? 8 A Yes. 9 Q I just want to be clear that you recall being shown 10 several appraisals and draft appraisals by the government in 11 your examination? 12 A Correct. 13 Q And are all of the appraisals that the government 14 showed you related to conservation easements? 15 A Yes, they were. 16 Q So the testimony that you gave on direct examination 17 was just limited to conservation easements, correct? 18 A The appraisal data we went over today was related to 19 conservation easements. 20 Q Is that an area that you focus in, that you specialize 21 in? 22 A Yes, I have. 23 Q And are those conservation easements different than 24 standard market value appraisals that other Cushman & Wakefield 25 professionals may perform?</p>	<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2009</p> <p>1 A It is. 2 Q And just generally, what is that requirement under 3 USPAP? 4 A Seven years. 5 Q But what does the guideline provide? What does it 6 suggest to you that you need to keep or maintain? 7 A Oh -- well, whatever we feel is relevant and pertinent 8 to the assignment at hand. It is mostly electronic nowadays. 9 Any kind of research or pertinent information, surveys, photos, 10 some -- any kind of notes that we take, we try to, you know, 11 deposit them in the folder at the end of the assignment. 12 Q So then would it be fair to say that anything that you 13 relied on in an appraisal would be contained within that file or 14 would there be things not contained within the file that you may 15 have relied on in an appraisal? 16 A There might be things that don't quite make it in there 17 in this day and age. You know, reading it through that 18 articles. Electronic articles don't always make it in there 19 but, you know, you're building a file mentally and also you have 20 an obligation to, you know -- anything physical to, you 21 know -- you might put in there. 22 Q In terms of Cushman & Wakefield's recordkeeping 23 practice, is there an electronic database that you use to 24 maintain your files? 25 A Yes, there certainly is. We have a network drive.</p>
<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2008</p> <p>1 A Yes, there's a nuance to them. 2 Q Could you just briefly describe what the differences 3 are between the two? 4 A Well, we talked about it today a little bit. Large 5 majority of the appraisal for conservation easement is 6 fundamental real estate valuation. Talked about valuation of 7 general valuation of land, valuation of potential build-out of a 8 townhouse project, talked about single-family home valuation. 9 We talked about the golf and country club valuation, the 10 differences in some of the adjustments that have to take place 11 after those values are established in some determinations or 12 estimates on how one value might impact the other. 13 Q What are some of the differences among the adjustments 14 that have to be made? 15 A Well, in looking at the Briarcliff, for example, we had 16 to weigh whether or not the potential condominium project or 17 townhouse project would benefit the golf club or detract from 18 it. And in that report, there's great detail given to and 19 thought given to some of the positive attributes and some of the 20 negatives. 21 Q And is there a recordkeeping practice among appraisers 22 in terms of maintaining records that you use to conduct an 23 appraisal? 24 A Very much so. We're obligated to maintain files. 25 Q And is that under the USPAP guidelines?</p>	<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2010</p> <p>1 Q Is that network drive assessable -- withdrawn. 2 Can you as a Cushman & Wakefield employee access the 3 files of another appraiser at Cushman & Wakefield? 4 A Yes, if it is within the same office. In other words, 5 New York colleagues can access other New York colleagues' work. 6 Q And are there instances in which an appraiser is walled 7 off from obtaining the file of another appraiser? 8 A No. I mean, some people have subfolders. There are 9 basically two depositories, so, you know, it may be in one of 10 two areas for the most part, but they're not very difficult to 11 obtain. 12 Q And would you agree with me that in conducting 13 appraisals, that you rely on engineers and architects, among 14 others, to inform you as to material issues within an appraisal? 15 A Depending on the complexity of the asset, we 16 often -- you know, in addition to the client, we're often 17 directed to a professional such as an engineer, surveyor or 18 construction manager. However, it relates to the project at 19 hand. So yes, third parties are critical sources for us. 20 Q And when conducting a conservation easement appraisal, 21 are you permitted to assume hypothetical conditions? 22 A I think you'd have to be a little more specific on 23 that. 24 Q Sure. So, for instance, with zoning, if you're 25 conducting a conservation easement appraisal and there's a</p>

<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2011</p> <p>1 zoning issue on day one, does that necessarily mean that on day 2 two, that zoning issue would sill persist and how does that 3 factor into your approach? 4 A Let me say every assignment is different and we treat 5 them on a case by case basis. Sometimes there is a need for a 6 hypothetical condition or extraordinary assumption especially 7 when things are not black and white and may be in transition. 8 Q You said hypothetical condition and/or extraordinary 9 assumption. Are they the same or are they different terms? 10 A They are slightly different. 11 Q What are the differences? 12 A Hypothetical would be the condition absolutely does not 13 exist and we're going to bypass it and make an exception or make 14 an assumption. An extraordinary assumption is softer, something 15 that, you know, it is a fair judgment to make to move the 16 appraisal to the finish line and it's sort of a flag that we 17 raise to the client that, you know, we -- we had to assume 18 this. There might have been a bit of information that was 19 lacking and in order to complete the appraisal, we feel like 20 it's appropriate to use this assumption. And by the way, you 21 know, it's bolded in many, many places in the report. 22 Q Did you employ any extraordinary assumptions in the 23 appraisals or draft appraisals that you discussed with 24 government counsel on direct examination? 25 A I'm not sure I understand the question.</p>	<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2013</p> <p>1 A I do. 2 Q And you also testified, I believe, that a property 3 owner knows the property just about better than anybody else; is 4 that accurate? 5 A Oftentimes, that is the case. 6 Q And that's why a property owners for you are crucial to 7 communicating with to understand the property better, right? 8 A They are a big part of our, you know, exploratory work. 9 THE COURT: Five-minute warning. 10 Q And would you agree that the client has input in the 11 value that you ultimately arrive at? 12 A No, I would not agree with that. 13 Q The client has no input? 14 A He has input in the physical description of the 15 property, but ultimately, it's our conclusion based on a number 16 of facts that we discovered and got comfortable with over the 17 process of writing the appraisal, so... 18 Q Fair. And I'm not trying to suggest that the client's 19 value has to be your value. My question is more is it standard 20 practice for a client to advocate for their property to their 21 appraiser. 22 A I would not call it standard practice, but, you know, 23 I've seen it before over my long career and, you know, it 24 was -- you know, it happens. It happens as a course of doing 25 business.</p>
<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2012</p> <p>1 Q Well, were there any extraordinary assumptions -- was 2 the term "extraordinary assumptions"? 3 A Yes. 4 Q Did you assume any extraordinary assumptions in the 5 appraisals that you discussed with government counsel on direct 6 examination? 7 A I think we may have made some assumptions on Seven 8 Springs because that property was in transition at the time. 9 MR. KISE: One quick housekeeping point that we 10 just missed. So the video clip that they played of Eric 11 Trump, the record has it starting at page 198, line ten in 12 the deposition, but it doesn't say when it ended. Do we 13 know what the last -- where it went through just so we have 14 it because it is not in the record and they, of course, 15 didn't type out -- 16 MR. GABER: It was at the bottom of the video, 17 but -- 18 MR. GABER: Page 199, line 20. 19 THE COURT: Please continue. 20 Q Mr. McArdle, at the beginning of your examination with 21 Mr. Gaber, you discussed the Briarcliff appraisal. Do you 22 recall that generally? 23 A Certainly. 24 Q And you had a discussion with Mr. Gaber about how 25 important it was to know your client. Do you remember that?</p>	<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2014</p> <p>1 Q And it is not unusual for that to happen? 2 A It's not unusual. 3 Q And, of course, a client can have their own opinion of 4 value that may differ from your opinion of value, correct? 5 A Well, absolutely. 6 Q And that is, I'm sure, common practice in your 7 experience as well? 8 A It's common practice, but ultimately, we're the ones 9 calling the value. 10 Q You also discussed with Mr. Gaber the highest and best 11 use analysis. Do you recall that? 12 A Sure. 13 Q And I think you said there are four steps perhaps. The 14 first was legally permissible; the second, physically possible; 15 and the third, feasible; finally, the fourth most profitable? 16 A That's correct. 17 Q Is that a standard set of steps that you undertake into 18 valuing a conservation easement? 19 A Yes, because, you know, ultimately, it was the 20 valuation of the land. Whether it was for conservation or not, 21 that test was still very relevant in the process. 22 Q And would you agree with me that different appraisers 23 could look at these factors differently? 24 A In some cases, but I think on a lot of properties, the 25 appraisers often default to a very similar highest and best use.</p>

D. MCARDLE - CROSS(MR. FIELDS) Page 2015	D. MCARDLE - CROSS(MR. FIELDS) Page 2017
<p>1 Q And in terms of specifically conservation easement 2 appraisals, would you agree with me that there are 3 subjectivities that appraisers have to comb through, authorized 4 to come to a conclusion on value? 5 A There is some subjectivity. There is some objectivity 6 in the beginning and then there is some subjectivity more 7 towards the end with the final value conclusion. 8 Q And again, reasonable appraisers exercising their 9 judgment could differ as to some of the subjectivities in 10 valuating a property? 11 A More times than not, we gravitate towards each other if 12 we are given the same set of circumstances or property. The 13 variances are really -- normally not too wide. 14 Q But it is possible? 15 A It is possible. 16 Q You discussed with Mr. Gaber briefly the subdivision 17 sell-out analysis. Do you recall that? 18 A I do. 19 Q When you are conducting a subdivision sell-out 20 analysis, are you assuming -- you are assuming a set of facts 21 as to how many homes could be built, right? Is that fair? 22 A Yeah, that's one component of it. Certainly, we want 23 to put our arms around how many units are in play for sure. 24 Q And where does that information come from generally? 25 A That information -- my first source would be the owner</p>	<p>1 continuing tomorrow. 2 Just one quick observation. Common sense tells me 3 that different appraisers could appraise a different 4 property differently. How differently, that's another 5 question. To ask every witness over and over again could 6 different appraisers appraise a given property differently 7 seems to me to just be wasting time. 8 MR. KISE: The only point I'll make on that is 9 we've listened to what I would say in the last two days 10 excruciating questions from the government asking about 11 who's on the "re" line and who's on the "bcc" line. 12 I don't recall you respectfully hurrying them, so 13 we are trying to move through our examination efficiently, 14 but there are points we believe we need to make. We will 15 take your advice as we always do, but it always seems like 16 when there's a hurry up on the clock, it's our side that's 17 being hurried up and not theirs. 18 THE COURT: Well, I'm sorry you feel that way. I 19 want everybody to be efficient and I just want to make clear 20 what I said initially here. I'm not stopping you from doing 21 it. 22 MR. KISE: I know. 23 THE COURT: You know me well enough. 24 MR. KISE: I do. Thank you. 25 THE COURT: All right. Tomorrow at ten o'clock.</p>
<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2016</p> <p>1 and again, they typically own their property, know their 2 property better than anybody, and if it is a complex property, 3 the -- they often direct us to their third-party surveyors, 4 engineers, contractors and we always like to get verification. 5 Rarely will we just take an owner's word for it. We also go to 6 step two to, you know, assure ourselves that the information is 7 well supported from a third party. 8 THE COURT: One-minute warning. 9 Q Mr. McArdle, Mr. Gaber showed you an e-mail at the 10 beginning of his examination where you wrote to Eric Trump, 11 "Thank you for the opportunity." Do you generally recall that 12 e-mail? 13 A Yes, I do. 14 Q Were you excited about the opportunity to work on some 15 of these Trump properties? 16 A Yeah. We're a large firm and we were proud to be 17 working with the Trump Organization. 18 Q You hadn't done work with them before? This was a new 19 client for you? 20 A I had done work with them before. The company had been 21 working with them and we were delighted to join up again on a 22 new assignment. 23 MR. FIELDS: Your Honor. 24 THE COURT: Okay. I'll direct the witness not to 25 discuss this case or your testimony because you'll be</p>	<p>Page 2018</p> <p>1 See you all then. 2 (Witness exits the stand.) 3 (Whereupon, the trial was adjourned to October 20, 4 2023 at 10:00 a.m.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al

DAVID MCARDLE, RAY FLORES
October 20, 2023

NICOLE C. ROBINSON

Page 2019

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 Index No.
 10 -against- 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 13 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 14 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 15 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 16 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 17 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 18 LLC.; AND SEVEN SPRINGS, LLC,
 19 Defendants. ----- X
 20 Supreme Courthouse
 21 60 Centre Street
 22 New York, New York
 23 October 20, 2023
 24 B E F O R E:
 25 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
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 LOUIS M. SOLOMON, ESQ.
 MARK H. LADOV, ESQ.
 SHERIEF GABER, ESQ.
 (Appearances continued on the next page.)

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PROCEEDINGS

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Laptops and
 4 cellphones will be permitted, but only to members of the
 5 press. There's absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now, be seated and come
 7 to order.
 8 THE COURT: On October 3rd, during a break in this
 9 trial, defendant Donald Trump posted to his social media
 10 account an untrue, disparaging, and personally identifying
 11 post about my principal law clerk. I spoke to defendants,
 12 both on and off the record.
 13 Off the record, I ordered Donald Trump to remove
 14 the post immediately. Approximately ten minutes later,
 15 Donald Trump represented to me that he had taken down the
 16 offending post and that he would not engage in similar
 17 behavior going forward. I then, on the record, imposed on
 18 all parties to this action a very limited gag order,
 19 "forbidding all parties from posting, e-mailing or speaking
 20 publicly about any members of my staff," emphasizing, quite
 21 clearly, that "personal attacks on members of my court staff
 22 are unacceptable, inappropriate, and I will not tolerate
 23 them under any circumstances."
 24 I further made clear that "failure to abide by this
 25 directive will result in serious sanctions." Despite this

Page 2020

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1 clear order, last night I learned that the subject offending
 2 post was never removed from the website "DonaldJTrump.com,"
 3 and, in fact, had been on that website for the past 17 days.
 4 I understand that it was removed late last night, but only
 5 in response to an e-mail from this Court.
 6 In the current overheated climate, incendiary
 7 untruths can, and in some cases already has, led to serious
 8 physical harm and worse.
 9 I will now allow defendants an opportunity to
 10 explain why this blatant violation of a gag order should not
 11 result in serious sanctions including financial penalties
 12 holding Donald Trump in contempt and/or possibly imprisoning
 13 him.
 14 Defendants.
 15 MR. KISE: Good morning, Your Honor.
 16 THE COURT: Good morning.
 17 MR. KISE: Let me begin by saying what I am going
 18 to tell you is based on my understanding.
 19 THE COURT: Sure.
 20 MR. KISE: Because as my staff will clearly affirm,
 21 I am the least technological person. I don't even have my
 22 corporate e-mail on my phone. So based on my understanding,
 23 what has happened here is truly inappropriate. So there
 24 were no new postings of any kind after October 3rd. The
 25 Truth Social post was taken down as of when President Trump

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1 represented in court, absolutely.
 2 My understanding of what happens, though, with the
 3 campaign machinery is as follows. So the Truth Social post,
 4 and I believe this happens with all social posts, they are
 5 captured and published on the website as what's called an
 6 ICYMI e-mail, which is an "In Case You Missed It" e-mail,
 7 which is what the link was that you sent last night.
 8 The campaign communication team sends out press
 9 releases as a matter of course as I understand. They are
 10 just packaged all and I think -- I will get to that in a
 11 minute. The press releases take the "truths" and they're
 12 marked [sic] up in Nucleus, that's the web provider Nucleus,
 13 and then they're teed up as an FYI e-mail that is sent in
 14 e-mail via Nucleus to the e-mail, the campaign e-mail list.
 15 THE COURT: Just let me interrupt one second. Do
 16 we know how many people are on the campaign e-mails?
 17 MR. KISE: I do not at this moment, but I can find
 18 that out for the Court. That's a fair question and the
 19 Court -- I think you noted this at the hearing because you
 20 stated, and this was based on our conversations I think off
 21 record, that I have since ordered the post deleted.
 22 Apparently, it was, but it was also e-mailed out to
 23 millions of other recipients. I think that's right. I
 24 could get you the precise number, but as you observed that
 25 day, that apparently is what happens, is that Truth and then

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1 it is packaged up by Nucleus and it is just sent out as an
 2 e-mail. Those e-mails cannot be recalled. The Truth post
 3 was taken down. Nothing further has been posted on Truth.
 4 President Trump has not made any statements of any kind
 5 about court staff, has abided by the order completely; but
 6 it appears no one also took down the ICYMI, In Case You
 7 Missed It, link that's in the campaign website in the back
 8 pages.
 9 So, again, this is my understanding, so bear with
 10 me, if you go to the website, there's a link for news and
 11 then you go to the link for news, that brings up other
 12 things and then part of that is a whole bunch of these
 13 ICYMI, In Case You Missed It links. So that link was
 14 not -- it appears was not taken down from the campaign
 15 website. The link has now been taken down as you observed
 16 and there is nothing else out there and I will get further
 17 confirmation of this, but I had confirmation last night and
 18 again this morning that we have no control over what is
 19 being published.
 20 So truly, this appears to be inadvertent between
 21 the campaign Nucleus and it is a very large operation. I'm
 22 not offering that by way of excuse. I'm just explaining the
 23 circumstances. It is clear that President Trump directed
 24 that this be done. I mean, he did it in my presence. He
 25 did it in your presence. He affirmed that he was taking the

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1 post down and it would be removed.
 2 So this is just part of the, for lack of a better
 3 word, unfortunate part of the process that is built into the
 4 campaign structure as I understand it, that all of his Truth
 5 posts are wrapped up and sent out by Nucleus and then sent
 6 out in these "In Case You Missed It" e-mails.
 7 So it is unfortunate. I certainly apologize on
 8 behalf of my clients and I can get further assurance from
 9 the tech people as to the number the e-mail went out to and
 10 re-confirmation that anything we have control over has been
 11 completely removed and deleted.
 12 THE COURT: I take issue with one thing you said,
 13 which I don't know, but when you said that he -- that
 14 Donald Trump ordered the post removed in my presence, no, he
 15 didn't. He went outside --
 16 MR. KISE: Okay. Okay. That's fair. He may not
 17 have. I don't remember the chain of events. I know that he
 18 did. I can assure you that he did and his communications, I
 19 believe, so there was no intention to evade or circumvent or
 20 ignore the order. I can assure you that. I just know that
 21 this is a very large machine and this is how it is. One of
 22 the reasons, frankly, I don't have social media because
 23 these things get away from you very, very rapidly, quite
 24 honestly, but that's it. It has been taken down and we
 25 don't have any other -- there were no subsequent postings,

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1 meaning that since the order was entered, my understanding
 2 is that there was nothing -- no further comment, no
 3 further -- it was all part of this process that sent it out
 4 and left it on the website in the back pages.
 5 THE COURT: Thank you.
 6 Mr. Robert, anything to add?
 7 MR. ROBERT: On behalf of my clients, I join in
 8 what Mr. Kise said. Thank you, your Honor.
 9 THE COURT: Plaintiff, anything to -- any
 10 comments?
 11 MR. WALLACE: Nothing from the Attorney General,
 12 Your Honor.
 13 THE COURT: I'll take this under advisement, but I
 14 want to make clear that Donald Trump is still responsible
 15 for the large machine even if it is a large machine.
 16 All right. We have some scheduling issues. I'm
 17 turning the microphone over to my principal law clerk.
 18 MS. GREENFIELD: We received, I know the parties
 19 are aware, we received a motion that was submitted last
 20 night by counsel for Ivanka Trump and I wanted to talk
 21 briefly to the parties about a briefing schedule for that.
 22 We'd like to obviously escalate that as quickly as possible
 23 and our intent as for right now is to try to schedule oral
 24 argument on that on a trial day, but to begin at 9:30 so as
 25 to not waste witness testimony.

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1 OAG and defendants, to the extent that you want to
2 brief on this issue, if you could let us know how soon you
3 can get that done. We'd like to get this oral argument on
4 the motion scheduled for next week, if possible.

5 MR. WALLACE: Would you like us to huddle first?
6 We will do so during the break.

7 MS. GREENFIELD: Thank you.

8 MR. KISE: One more minor scheduling. I mean, as
9 long as we are on scheduling. Judge Cannon in the case in
10 south Florida has ordered a hearing on November 1st.
11 There's going to be some dialog. I understand that they are
12 in court today on another issue unrelated to my client, but
13 I'm trying to find out if Judge Cannon will allow me to
14 appear on a Monday or Friday or perhaps by video on
15 Wednesday. I just want to alert the Court that I'm -- I
16 may ask you to be excused from trial for one of those days,
17 whatever day the hearing is.

18 THE COURT: All right. Thanks for the notice. We
19 will deal with it if and when it comes out.

20 MR. ROBERT: One other mechanical thing, Your
21 Honor, if I may. We are going to be submitting to you the
22 pro hac application of Ivan Feris and Jennifer Hernandez to
23 help with the depositions next week since we are doing deps
24 and trial. The Attorney General has no opposition and since
25 one of the depositions is Monday, we would just ask that the

D. MCARDLE - CROSS(MR. FIELDS) Page 2029

1 Farm subdivision; is that accurate?
2 A He did.
3 Q And this was, again, related to Seven Springs, right?
4 A Related to Seven Springs, correct.
5 Q This was Mr. David Turner?
6 A Yes, it was.
7 Q Would you agree that it is common in your industry to
8 rely on real estate brokers for comparables?
9 A It all depends on the assignment at hand. This
10 assignment was unique. I wanted to make sure that I did the
11 correct level of due diligence and I felt it was appropriate to
12 bring in someone very local who had an understanding of the
13 immediate land values in Bedford, New Castle, North Castle as an
14 assist for the process. So in this case, it was appropriate to
15 lean on a real estate broker.
16 Q In large part, it was appropriate and it was in this
17 case because the real estate broker has an appreciation for the
18 local values of the land; is that fair?
19 A It is fair.
20 Q If I could, Mr. McArdle, if we could put up Plaintiff's
21 132 that was admitted yesterday. I certainly don't intend this
22 to be a Perry Mason moment, but I want to ask a clarifying
23 question. If you recall there was some questioning with Mr.
24 Gaber regarding the engagement and who the client was on the
25 engagement. Do you generally recall that line of questioning?

R FLORES - DIRECT(MR. AMER) Page 2028

1 Court sign the order as soon as possible. We will be UCF-g
2 it this morning. Thank you.

3 THE COURT: Granted.

4 MR. ROBERT: Thank you.

5 THE COURT: Let's get the witness.

6 MR. FIELDS: We took Your Honor's direction to
7 heart last night. This cross-examination will be
8 exceedingly brief and we will get Mr. McArdle out for an
9 early weekend and we can move forward.

10 THE COURT: Okay.

11 THE OFFICER: Witness entering.

12 THE COURT: I will advise the witness, as I always
13 do, that he is still under oath. Let's continue the
14 examination by Mr. Fields.

15 MR. FIELDS: Thank you, Your Honor.

16 CROSS-EXAMINATION
17 BY MR. FIELDS: (CONT'D)

18 Q I have a series of short questions for you and we will
19 have you on your way for the weekend.
20 A Thank you.
21 Q You testified yesterday, I believe it was, relating to
22 Seven Springs, that you reached out to a real estate broker in
23 the Connecticut area; is that correct?
24 A He was based in Westchester County.
25 Q And he had -- did he have knowledge of the Conyers

D. MCARDLE - CROSS(MR. FIELDS) Page 2030

1 A Yes.
2 Q Okay. Just for the record, where it says, "the parties
3 to this agreement," in the middle of the page, would you agree
4 with me that the two parties listed there are Cushman &
5 Wakefield Affiliated Company and Trump Briarcliff Manor
6 Development, LLC?
7 A Yes those are the parties to the agreement.
8 Q If you would flip to the sixth page of the engagement
9 letter.
10 A Okay.
11 Q Again, in the middle where it says, "agreed," it lists
12 the client as Trump Briarcliff Manor Development, LLC, it has
13 Mr. Eric Trump's signature and then underneath that, it says,
14 "title EVP."
15 Did you understand that to mean that he was signing as
16 executive vice-president of that particular LLC?
17 A Yes, that was my understanding.
18 Q Thank you.
19 MR. FIELDS: I apologize.
20 THE COURT: "Thank you" isn't so bad. It is the
21 "great" that I objected to.
22 Q Again, also, Mr. McArdle, you worked with Sherri Dillon
23 who was an attorney on behalf of some of the Trump related
24 entities; is that fair?
25 A That's correct.

D. MCARDLE - CROSS(MR. FIELDS) Page 2031

1 Q Would you agree with me that Ms. Dillon is meticulous?
2 A I would agree with that.
3 Q Would you agree with me that Ms. Dillon is a good,
4 diligent attorney?
5 A Based on my experience with her, she appeared to be.
6 MR. FIELDS: If I may, I'm going to hand up to the
7 witness what's been marked for identification as Plaintiff's
8 175.
9 Q Take a look at this and let me know if you recognize
10 it.
11 A I do recognize this e-mail.
12 Q And is this an e-mail between you and Mr. Timothy
13 Barnes?
14 A This is an e-mail from myself to a colleague at Cushman
15 & Wakefield, Timothy Barnes.
16 MR. FIELDS: Your Honor, I move to admit
17 Plaintiff's 175.
18 MR. ROBERT: Again, this is one of the times when
19 introducing an exhibit subject to our statute of limitations
20 because questions were brought out on direct. Same as we've
21 done in the past.
22 THE COURT: I understand. The objection is noted.
23 Overruled.
24 MR. GABER: I want to note that there is a -- it
25 is unclear whether or not this was a draft or whether it was

D. MCARDLE - CROSS(MR. FIELDS) Page 2032

1 sent.
2 THE COURT: You may ask the witness.
3 (Whereupon, the Document was marked in evidence as
4 Plaintiff's Exhibit 175.)
5 Q Would you note, Mr. McArdle -- I will represent to you
6 this was produced to us as you can see on the bottom -- scroll
7 to the bottom.
8 There is a Cushman & Wakefield Bates number on the
9 bottom, C&W, do you see that?
10 A Yes.
11 Q I'll represent to you that this was produced as part of
12 this litigation from Cushman & Wakefield, but do you see at the
13 top that there's a blank space next to the from? Do you have
14 any idea why that would be blank?
15 A No. I've seen this before and I don't understand the
16 reason for it.
17 Q Fair enough. Neither do I, but, nevertheless, you sent
18 this e-mail to Mr. Barnes; is that fair?
19 A That is fair.
20 Q This was in May of 2015. Would it be fair to say that
21 you were reaching out to Mr. Barnes to inquire whether he was
22 interested on working on the Seven Springs conservation easement
23 appraisal?
24 A That is correct.
25 Q You noted that you had been working with this outside

D. MCARDLE - CROSS(MR. FIELDS) Page 2033

1 legal staff for several years. Would that be Ms. Sherri Dillon?
2 A That's correct.
3 Q You noted that the assignment was not a great fit for
4 you for several reasons. Was one of those reasons that you were
5 extremely busy around this time?
6 A That's correct. I had a very heavy workload and it
7 really was not a good fit. I was hoping to serve some other
8 clients, you know, do the right thing for them as well.
9 Q And would it also be fair to say that Mr. Barnes had a
10 little bit more subject matter expertise regarding this easement
11 appraisal?
12 A I wouldn't necessarily say he had more experience, but
13 he was clearly competent and I believed that he could get the
14 job done.
15 Q And then the second to last line, Mr. McArdle, you note
16 that the attorney is excellent. Who are you referring to when
17 you refer to the attorney?
18 A Sherri Dillon.
19 Q And regarding Seven Springs, would you agree with me
20 that Mr. Eric Trump had a view that when Seven Springs was
21 developed, it would be equally comparable to Conyers Farms?
22 A That was his view.
23 Q And that's Mr. Trump felt that was one of the best
24 comps to compare Seven Springs to; is that fair?
25 A It was one of his favorite comps to promote.

D. MCARDLE - CROSS(MR. FIELDS) Page 2034

1 THE COURT: Remember, try to use first names
2 because Mr. Trump could refer to several people.
3 MR. FIELDS: Yes, sir.
4 Q I'm referring to Mr. Eric Trump.
5 MR. FIELDS: Thank you, Your Honor. I apologize.
6 Q Would you agree that as an owner of the property, Mr.
7 Trump, Eric Trump is entitled to have his view?
8 A Yes. We always seek out an opinion. It's fair to
9 obtain their input.
10 Q There was also an issue regarding litigation in Seven
11 Springs, an access road? Do you generally recall that there was
12 some litigation involving an access road in Seven Springs?
13 A I do.
14 Q And would you agree with me that that litigation was
15 just a piece of information that went into your overall analysis
16 for these --
17 MR. GABER: This is going beyond the scope of the
18 direct at this point and so I'm just wondering if they're
19 taking Mr. McArdle for their case at this point out of turn
20 or what's going on.
21 MR. FIELDS: We can. I was just going to ask him
22 about the Seven Springs conservation easement appraisal.
23 THE COURT: Is it outside the scope of direct and
24 if so, are you addressing him as your witness?
25 MR. FIELDS: Well --

<p>D. MCARDLE - CROSS(MR. FIELDS) Page 2035</p> <p>1 MR. KISE: I don't think it is outside the scope of 2 direct at all. I mean, I certainly don't, but to the extent 3 that that makes everyone happier, then we can say fine. We 4 certainly don't want to trouble this witness with bringing 5 him back, but I don't see that it's at all outside the scope 6 of direct. It relates to Seven Springs and the appraisals 7 and the conservation easement. It is all the same subject 8 matter. 9 MR. GABER: If that's the case and the 10 representation, that's fine by us. 11 MR. KISE: Yes. 12 THE COURT: Okay. So we will just continue with 13 the vague sense of yeah, just go ahead and do it. 14 Q So let me restate the question, if I could, Mr. 15 McArdle. Would you agree with me that the litigation involving 16 the access road was just a piece of information that went into 17 your overall analysis for the property? 18 A Yes, it was. I was gathering a lot of facts and this 19 was -- this was -- I was aware of that at the time. 20 Q But the litigation involving the access road was not a 21 dispositive issue in your analysis because there were 22 alternatives that were suitable and reasonable; is that right? 23 A Could you repeat that? 24 Q Sure. The litigation involving the access road was not 25 a dispositive issue for you because there were alternatives that</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2037</p> <p>1 THE COURT OFFICER: Witness entering. 2 (Whereupon, the witness enters the courtroom and 3 approaches the witness stand.) 4 THE COURT OFFICER: Please raise your right hand. 5 Do you solemnly swear or affirm any testimony you 6 give will be the truth, the whole truth and nothing but the 7 truth? 8 THE WITNESS: I do. 9 THE COURT OFFICER: Please have a seat. Please 10 state your full name and either home or business address on 11 the record. 12 THE WITNESS: Raymond Flores. Home address is 525 13 West 52nd Street, Apartment 14D, New York, New York 10019. 14 THE COURT: And I'll direct the witness you need to 15 speak right into the mic, like, this loudly, clearly, 16 slowly. 17 And let's start with the questions. 18 MR. AMER: Thank you. 19 DIRECT EXAMINATION 20 BY MR. AMER: 21 Q Good morning, Mr. Flores. My name is Andrew Amer. I'm 22 with the Attorney General's Office. 23 Can we start with just having you summarize for the 24 Court your educational background after high school? 25 A I graduated from the University of Pennsylvania in</p>
<p>Page 2036</p> <p>1 were suitable and reasonable; is that right? 2 A That's correct. 3 MR. FIELDS: Thank you very much. Have a wonderful 4 weekend. 5 THE COURT: Is that it for defense? Any re-direct? 6 MR. GABER: No, Judge. 7 THE COURT: I may have one question. Hold on. 8 Mr. McArdle, my one question and you've probably 9 been asked this before, are you related to Andrea McArdle, 10 Broadway's first Annie? 11 THE WITNESS: No. It has been asked many times, 12 but I'm not. 13 THE COURT: Oh, shucks. 14 THE WITNESS: I do have some redheads in the 15 family. 16 THE COURT: Thank you. You're excused. 17 THE WITNESS: Thank you. 18 (Witness excused.) 19 THE COURT: I think he is on his way here, but 20 plaintiff, would you like to call your next witness. 21 MR. AMER: We would, Your Honor. The people call 22 Raymond Flores. 23 (Continued on the next page.) 24 25</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2038</p> <p>1 2010. 2 Q And what was your degree in? 3 A Bachelor's of science and economics. 4 Q And subsequent to graduating have you received any 5 professional certifications or licenses? 6 A No. 7 Q And can you take us through your employment history 8 following your graduation from Wharton? 9 A I worked with Moody's Investors Service from November 10 of 2010 through June of 2012. Subsequently, I joined the Trump 11 Organization from June of 2012 through March of 2022, and I'm 12 currently employed by Brev Management as of March of 2022 to 13 today. 14 Q Let me just go back and fill in some details. 15 For the year and a half that you were at Moody's what 16 was your title? 17 A I believe I was an associate analyst. 18 Q And what area were you an analyst in? 19 A The commercial real estate finance team. 20 Q And when you joined the Trump Organization in June of 21 2012, what was your title that you started at? 22 A I was an analyst. 23 Q And were you an analyst within any particular team? 24 A I believe it was the acquisitions and development team. 25 Q And can you just tell us very generally what your role</p>

<p>R. Flores - Plaintiff - direct (Amer) Page 2039</p> <p>1 was as an analyst with the acquisitions and development team? 2 A At that point in time it was -- I was responsible for 3 primarily financial analysis for the real estate investments of 4 the company. 5 Q Did it include analysis for underwriting new 6 acquisitions? 7 A It did. 8 Q Did it include analysis for development opportunities? 9 A It did. 10 Q Did your title change over the course of your 11 employment at the Trump Organization? 12 A Yes. 13 Q And can you just walk us through the various title 14 changes you had and approximately when those titles changed? 15 A I believe my title changed in 2014 to associate and in 16 2016 to vice president. 17 Q And with all those title changes did you remain within 18 the acquisitions and development team? 19 A I did. 20 Q And was there any change in responsibilities with each 21 of those promotions? 22 A Overall the job remained supporting acquisitions and 23 development, but the scope went beyond financial analysis to 24 negotiating agreements related to financings and the asset 25 management of the properties.</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2041</p> <p>1 Q So from 2016 to your departure you reported directly to 2 Eric Trump, yes? 3 A Correct. 4 Q And Donald Trump, Jr. did you report to him directly 5 during that period as well? 6 A Correct. 7 Q Did you ever report to Allen Weisselberg? 8 A I did not. 9 Q Okay. Did you ever report directly to Jeff McConney? 10 A I did not. 11 Q And prior to 2016 when you said that you had a direct 12 reporting relationship with Eric Trump and Donald Trump, Jr., 13 did you ever have a dotted line reporting relationship to either 14 of them? 15 A So I did not have a direct reporting relationship to 16 Eric -- I think your question was before 2016. 17 Q Yes, but my question was a dotted line reporting 18 relationship. 19 A I believe they were indirect, yes. 20 Q So just to circle back to make sure the record is 21 clear, prior to 2016 when you began directly reporting to Eric 22 Trump and Donald Trump, Jr. you had a dotted line reporting 23 relationship to both of them. Is that fair? 24 A Yes. 25 Q And focusing on the period of time when you were vice</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2040</p> <p>1 Q And between June of 2012 when you joined the Trump 2 Organization and March of 2022 when you left, can you tell us 3 who you reported to and if it changed over time when? 4 A From June of 2012 to sometime in 2016, I forget the 5 approximate date, I reported to David Orowitz. Following 6 Mr. Orowitz's departure I reported to Don, Jr. and Eric Trump. 7 Q At any point in time did you report to Ivanka Trump? 8 A I believe directly from the point of David Orowitz's 9 departure in 2016 to Mrs. Trump's departure from the company in 10 2016. 11 Q And when did Mr. Orowitz leave? 12 A Sometime fall of 2016, I believe. 13 Q Did you have any dotted-line reporting responsibilities 14 to Eric Trump during the period of time that you were at the 15 Trump Organization? 16 A Can you define "dotted line?" 17 Q Well, not a direct reporting relationship, but a 18 reporting relationships nonetheless? 19 A And can you repeat the first part of that question? 20 Q Sure. Did you have any dotted-line reporting 21 relationship with Eric Trump during any period of time that you 22 were at the Trump Organization? 23 A Well, I reported directly to Eric Trump from -- I guess 24 -- from the fall of 2016 to my departure I did report directly 25 to Eric Trump.</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2042</p> <p>1 president, did you interact with Mr. Weisselberg at all? 2 A I did. 3 Q And how often? 4 A I believe once a week. 5 Q And can you describe generally the nature of your 6 interactions with Mr. Weisselberg during that period of time? 7 A I believe it was relating to existing assets within the 8 portfolio. 9 Q Can you just tell us, though, what the nature of the 10 interaction was with Mr. Weisselberg? 11 A I can -- can you provide more context to that question? 12 Q Sure. What was the business purpose for you to be 13 interacting with him? 14 A I think Allen at points in time would reach out for 15 information regarding certain properties that I had a role in 16 managing and overseeing. 17 Q Generally speaking what were the properties that you 18 had a role in managing or overseeing? 19 A It was the Old Post Office redevelopment in Washington, 20 D.C.; there was a golf resource in Doral, Florida; hotel in 21 Chicago or the primary properties that I helped manage. 22 Q And during the period of time that you were vice 23 president did you have any interactions with Mr. McConney? 24 A I did. 25 Q And how often would you interact with Mr. McConney?</p>

<p>R. Flores - Plaintiff - direct (Amer) Page 2043</p> <p>1 A Probably a handful of times in a given month. 2 Q And can you generally describe the nature of your 3 interactions with Mr. McConney? 4 A Similar to the types of interactions with 5 Mr. Weisselberg, Mr. McConney would reach out for information 6 regarding the properties that I was responsible for managing and 7 I was primarily the outreach. 8 Q So prior to leaving the Trump Organization in March of 9 2022, were you ever involved in the preparation of 10 Donald J. Trump's Statements of Financial Condition? 11 A I was. I believe I was involved beginning in -- 12 towards the end of 2020 in the preparation of the Statement of 13 Financial Condition presented to outside parties in 2021, but 14 prior to that I was not involved with the preparation of that 15 statement. 16 Q Just so we're clear, because you said presented in 17 2021, but if -- the statement you began working on in late 2020 18 was that the statement that was as of June 2020? 19 A I don't recall. I believe it was, but I don't recall. 20 Q And was there a second statement that you were involved 21 in that would have been as of June 30, 2021 that you 22 participated in working on before you left in March of '22? 23 A I don't recall. 24 Q You do recall, though, beginning work on the Statement 25 of Financial Condition as early as late 2020; is that right?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2045</p> <p>1 statement. I don't actually recall reviewing the final 2 statement. 3 Q Do you recall reviewing an Excel spreadsheet? 4 A Can you be more specific about the Excel spreadsheet? 5 Q We'll look at some -- so maybe that's the better way 6 and we'll see if you can help me out on that. 7 When you say that you reviewed assumptions, what 8 assumptions did you review? 9 A Primary assumptions were the parables that supported 10 specific valuations. 11 Q Do you recall if there were specific assets that you 12 reviewed the assumptions for? 13 A I believe one of the primary assets was 40 Wall Street, 14 the Old Post Office and the Old Post Office in Washington, D.C. 15 Q Any others? 16 A Not that I can recall. 17 Q Did you review any assumptions for the golf courses? 18 A I did not, no. 19 Q How about Mar-A-Lago? 20 A I recall reviewing assumptions on comparables for that 21 property. 22 Q As you sit here today, do you recall reviewing 23 assumptions for any assets other than what we've just discussed? 24 A No. 25 Q And did you -- when you reviewed assumptions, did you</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2044</p> <p>1 A That's correct. 2 Q Prior to your involvement in the preparation of the 3 June 30, 2020 Statement of Financial Condition were you aware 4 that such a document existed within the company? 5 A I was not aware that that document existed. 6 Q And can you describe for us what the nature of your 7 involvement was in the preparation of that initial statement 8 that you were involved in, the one that was in late 2020? 9 A I believe Alan Garten, chief legal officer of the 10 company reached out to ask for me to review the statement -- the 11 preparation of the Statement of Financial Condition. 12 Q So my question's a little different. It wasn't about 13 how you first got involved. It was just to describe for me the 14 nature of what you did in connection with your role in the 15 preparation of the statement. 16 A I reviewed the statement and the underlying assumptions 17 that went in the valuations. 18 Q Let me pause on the first half of your answer. 19 You said you reviewed the statement. Did you review 20 the -- we've seen two documents, one called the Jeff Supporting 21 Data spreadsheet and then the actual spreadsheet itself. So 22 when you said you reviewed the statement, what were you 23 referring to? 24 A I believe I reviewed -- I believe I reviewed 25 descriptions of the property valuations that went into the</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2046</p> <p>1 also review in addition to -- I think you said comps. Did you 2 review capitalization rates? 3 A I believe so. 4 Q Who did you work with in connection with your 5 participation on the 2020 Statement of Financial Condition? 6 A It was Allen Garten, Adam Rosen, Allen Weisselberg, 7 Jeff McConney, and Patrick Birney. 8 Q Do you recall -- just to see if it refreshes your 9 recollection, did you look at any assumptions in connection with 10 the assets held by the Vornado Partnership Interests, 1290 11 Avenue of the Americas and 555 California Street? 12 A I don't believe so, no. 13 Q Did you review any language of the 2020 Statement of 14 Financial Condition in draft form? 15 A I believe I reviewed some excerpts that were meant to 16 go into the draft of the Statement of Financial Condition. 17 Q And who provided you with those excerpts? 18 A I don't recall. 19 Q To your understanding when you were working on the 20 preparation of the 2020 Statement of Financial Condition, who 21 had final approval of the methodologies used and the assumptions 22 made? 23 A I don't know. 24 Q So you didn't have any understanding among the group 25 that you were working with who had final approval?</p>

R. Flores - Plaintiff - direct (Amer) Page 2047

1 A No, I did not.
2 Q And you continued to work on the preparation of the
3 statement through March of 2022 when you left; is that right?
4 A I recall working on the 2020 statement. I can't recall
5 if I worked on the 2021 statement.
6 Q And my question was a little bit different, though.
7 I just want to know if you have a recollection of
8 continuing to work with the group on the preparation of the
9 statement all the way through when you left in March of 2022?
10 A No, I don't recall.
11 Q Do you recall participating in a call in the fall of
12 2021 with others to discuss valuation methods?
13 A I don't recall.
14 Q Let's go ahead and talk about some work you did with
15 respect to the golf clubs.
16 Were you aware that for some golf clubs members paid a
17 refundable membership deposit?
18 A I do.
19 Q And were the refundable membership deposits something
20 that you were tasked to keep track of?
21 A I was.
22 Q And who tasked you to keep track of those membership
23 deposits?
24 A I believe it was Eric Trump.
25 MR. AMER: Let's go ahead and mark Plaintiff's

R. Flores - Plaintiff - direct (Amer) Page 2048

1 Exhibit 2041.
2 Q Mr. Flores, do you see page one and page three are
3 e-mail exchanges that you are included on?
4 A I see that.
5 Q And the second and fourth pages are slip sheets for the
6 attachments that are native files.
7 MR. AMER: Your Honor, I ask that this be admitted
8 into evidence.
9 MR. ROBERT: Objection. Statute of limitations.
10 THE COURT: Overruled. It's in.
11 (Whereupon, the item previously referred to is
12 received and marked Plaintiff's Exhibit Number 2041 in
13 evidence.)
14 Q Let's look at the third page. And this is an e-mail to
15 -- from Ian Gillule to Eric Trump and you are cc'd on this
16 e-mail?
17 A Correct.
18 Q And the subject is "Trump Westchester Membership
19 Deposit and Resignation Spreadsheet." Is that the same golf
20 course that's also known as Briarcliff?
21 A I believe so.
22 Q And Mr. Gillule writes in the second paragraph:
23 "Per your e-mail to Karen, I've put together the
24 information you've requested. Please see the attached
25 spreadsheet containing two tabs, one with membership deposit

R. Flores - Plaintiff - direct (Amer) Page 2049

1 information and the second tab with the resignation lists."
2 Do you see that?
3 A Yes.
4 Q To your knowledge was membership deposit information
5 something that Eric Trump was interested in tracking?
6 A Yes.
7 Q And do you have an understanding as to why he was
8 interested in tracking that information?
9 A I don't know.
10 Q I think you testified, though, that he tasked you with
11 tracking the information; correct?
12 A Beyond tracking the information, I don't know why he
13 wanted me to do that.
14 Q He asked you to do it but he never told you why he
15 wanted you to do it?
16 A Correct.
17 Q Okay. If you go to the e-mail on the first page, the
18 bottom e-mail, that's from Eric Trump to you; correct?
19 A Correct.
20 Q And he says to you: "I wanted to introduce you to
21 Brian, our new GM at Trump National Westchester. Brian is going
22 through all the files and getting everything perfectly
23 organized. Why don't you link up next week and take him through
24 all of your spreadsheets for the property. He is working on a
25 few addendum as we speak and they probably need to be update" --

R. Flores - Plaintiff - direct (Amer) Page 2050

1 should be, I think, "updated as it was probably a year ago that
2 these were created. I leave it to you to connect."
3 See that?
4 A Yes, I see this.
5 Q And then you write to Brian in the top e-mail:
6 "Hope all is well and welcome to the team. Per Eric's
7 e-mail below, I've attached a workbook I put together last
8 summer when Eric asked me to coordinate with all the clubs to
9 summarize membership liabilities." Do you see that?
10 A Yes.
11 Q So is it correct that in the summer of 2014 you were
12 asked by Eric Trump to coordinate with all the clubs to
13 summarize membership liabilities?
14 A That's what the e-mail says, but I can't recall.
15 Q Do you have any reason to believe based on what you've
16 written to Brian that that wasn't the case?
17 A No.
18 Q And is the workbook being referenced here material that
19 was tracking the membership deposit liabilities?
20 A It was one form of tracking the liabilities. I believe
21 the accounting team at the property also tracked the liabilities
22 as well.
23 Q Okay. So this was something you started doing in the
24 summer of 2014; correct?
25 A I don't recall when I started tracking the liabilities

<p>R. Flores - Plaintiff - direct (Amer) Page 2051</p> <p>1 for this club. 2 Q Well, you wrote to Brian saying that you started 3 working on the attached workbook last summer; right? 4 A That's what that e-mail says, but I -- the starting 5 point of tracking, I can't recall if that summer or might have 6 been prior to that. 7 Q It was at least as far back as the summer of 2014? 8 A I believe so. 9 MR. AMER: Let's put up Exhibit 2041, native one. 10 Q Do you recognize this, Mr. Flores, as one of the 11 spreadsheets that was an attachment to this e-mail? 12 A This tab looks familiar. 13 MR. AMER: Your Honor, I'm not sure if we're 14 admitting separately the native files or whether they're all 15 in with the initial e-mail. 16 THE COURT: It's simpler with the initial e-mail, I 17 think. 18 MR. ROBERT: I figured it was with the initial 19 e-mail. 20 THE COURT: Good. 21 Q And then if we go to native two of the Exhibit 2041. 22 This is entitled registration list. 23 And then if you click on the first tab -- I'm sorry -- 24 "Resignation List." And then the first tab is "membership 25 refundability." Do you see that?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2053</p> <p>1 A It is a total but -- yes, it's a sum of columns E and 2 F. 3 MR. AMER: Let's look at another document, PX 2040. 4 Q Mr. Flores, this is a series of e-mail exchanges you 5 have with Heidi Brzyski at TrumpNational.com; correct? 6 A It appears to be what this is. 7 Q And it has some slip sheets for some attachments that 8 are part of this e-mail exchange. 9 MR. AMER: I'd move to admit this into evidence 10 with the attachments. 11 MR. ROBERT: Statute of limitations. 12 THE COURT: Overruled. 13 (Whereupon, the item previously referred to is 14 received and marked Plaintiff's Exhibit Number 2041 in 15 evidence.) 16 Q Mr. Flores, let's look at the bottom e-mail on 17 page one. You're writing to Ms. Brzyski. And who is she, by 18 the way? 19 A According to this e-mail she is the general manager of 20 Colts Neck. 21 Q That's one of the Trump golf courses; correct? 22 A I believe -- correct. 23 Q And you write to her: 24 "Hope all is well. I'm working with Eric to update our 25 records on the total membership refundability across our</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2052</p> <p>1 A Yes, I can see that. 2 Q And so is this -- are these spreadsheets the 3 spreadsheets you created to track membership deposit 4 liabilities? 5 A Not this spreadsheet, no. 6 Q Was this one of the attachments to the e-mail as far as 7 you could tell? 8 A I don't know. 9 Q Does this track membership deposit liabilities? 10 A That's what it appears to track, but I did not produce 11 this. 12 Q Do you know who did prepare this? 13 A I don't know. 14 Q Did you prepare spreadsheets like this to track the 15 membership deposit liabilities? 16 A Yes, they contain similar types of information, but I 17 did not produce this document. 18 MR. AMER: Let's look at Row 345. 19 Q So based on your familiarity with preparing 20 spreadsheets that track membership liabilities are you familiar 21 with what this row is reflecting? 22 A Can you scroll back up to the top, please? And can you 23 scroll back to Row 345? I don't know what that row number 24 represents. 25 Q Well, it says "total," right?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2054</p> <p>1 courses. Can you please send us your current spreadsheet and 2 full resignation list with names, refund amounts, and any other 3 permutations or notes for everyone with a refund obligation;" 4 correct? 5 A Yes, that's what this e-mail says. 6 Q So this was October 2015 and this was part of your 7 undertaking to update records on total membership refundability; 8 correct? 9 A I believe so. 10 Q So did you send similar e-mails to managers of other 11 golf courses within the Trump Organization to collect similar 12 information to allow you to update the records on membership 13 refundability? 14 A I did. 15 Q And you were doing that in connection with direction 16 given to you by Eric Trump; correct? 17 A Correct. 18 Q And in the top e-mail she sends you back the refundable 19 deposit list and resignation list; correct? 20 A That's what the e-mail says, correct. 21 MR. AMER: Let's go ahead and mark 3212. 22 Q You see this is -- the top e-mail is an e-mail exchange 23 that includes you as a carbon copy; correct? 24 A That's what the e-mail says, correct. 25 Q And the subject is "golf liabilities." Do you see</p>

R. Flores - Plaintiff - direct (Amer) Page 2055

1 that?
 2 A Correct.
 3 MR. AMER: Your Honor, I ask that this be admitted
 4 into evidence.
 5 THE COURT: Granted.
 6 (Whereupon, the item previously referred to is
 7 received and marked Plaintiff's Exhibit Number 3212 in
 8 evidence.)
 9 Q Let's look at the top e-mail that you were copied on.
 10 Says, "Hope all is well." And this is being sent in March of
 11 2017. Do you see that?
 12 A Yes.
 13 Q And it's from Jonathan Etra at the Trump Organization.
 14 He's -- is he somebody who is within the same team as you?
 15 A Yes, he was.
 16 Q He writes to a woman named Gina Galeros, "Hope all is
 17 well. Per Eric Trump's instruction we are having each golf
 18 property with membership liabilities begin utilizing the
 19 corporate liabilities matrix attached which is based off
 20 information provided by you and updated as of 12/31/2016."
 21 Was this matrix that Mr. Etra is referring to something
 22 that you and he began using to track membership deposit
 23 liabilities?
 24 A I don't -- do you have a copy of the attachment? I
 25 don't know what it looks like.

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1 Q And again, this project using this matrix to track
 2 membership deposit liabilities was something that was being done
 3 per Eric Trump's instruction, correct?
 4 A Yes.
 5 Q Did you continue to be involved in tracking the
 6 refundable membership liability -- the membership deposit
 7 liabilities at golf courses that had such deposits until you
 8 left in March of 2022?
 9 A Yes.
 10 Q And throughout that time, it was being done by you and
 11 others on your team at Eric Trump's direction; is that right?
 12 A Yes.
 13 Q Let's look at the 2017 Statement of Financial Condition
 14 which is in evidence as Plaintiff's Exhibit 755. So Mr. Flores,
 15 I think we established that you were not aware of this document
 16 at the time that it was issued, correct?
 17 A That's correct.
 18 Q In connection with your work on the 2020 Statement of
 19 Financial Condition, you did see excerpts from the then in draft
 20 statement, correct?
 21 A I believe for prior statements, I reviewed a
 22 spreadsheet with underlying information.
 23 Q My question was a little different, and I thought I
 24 heard you testify before that for the actual Statement of
 25 Financial Condition that you were working on in 2020, you did

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1 Q I'm just asking for your best recollection, Mr. Flores.
 2 A No, I can't recall if the attachment referenced in this
 3 e-mail was what you're asking.
 4 Q So I'm not -- my question wasn't specific to the
 5 attachment. It was just very generally do you have a
 6 recollection of using a matrix in this time frame to reach out
 7 to the golf clubs for tracking membership deposit liabilities?
 8 A Yes.
 9 Q And was Mr. Etra working with you on this project at
 10 this point in time?
 11 A I believe so.
 12 Transcript continues on the following page....
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1 see some excerpts from it?
 2 A Correct; but for prior statements, I had not.
 3 Q Right.
 4 Let's go to page 11 of 24 in this exhibit and let's go
 5 to the Colts Neck section. If you scroll up a little bit. I
 6 just want to read to you the last couple of sentences in that
 7 paragraph. And we were looking, by the way, at the exchange
 8 with the manager for Colts Neck about tracking the membership
 9 liabilities. Do you recall that?
 10 A Yes.
 11 Q Okay. In this Statement of Financial Condition, this
 12 is the final version that was issued for 2017. It says, "Prior
 13 to June 1, 2010, one condition of membership was the
 14 contribution of a non-interest-bearing deposit that does not
 15 require repayment until certain terms are met and then only upon
 16 the member's resignation. The fact that Mr. Trump will have the
 17 use of these funds for that period without cost and that the
 18 source of repayment will most likely be a replacement membership
 19 has led the trustees to value this liability at zero and not its
 20 present value." Do you see that?
 21 A Yeah, that's what this document says.
 22 Q Is it the case, Mr. Flores, that while the trustees
 23 were valuing the membership deposit liabilities at zero, you and
 24 others were working to track the membership deposit liabilities
 25 across the clubs at Eric Trump's direction?

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1 A That's correct.
2 Q Just to make sure the court reporter got it, you said
3 "that's correct"?
4 A Yes.
5 MR. AMER: Okay. Can we put up next to this, side
6 by side, the 2020 statement which is Exhibit 856 in
7 evidence. If we could go to -- I think it's page 9 of 21,
8 but it is the Colts
9 Neck -- yes.
10 Q You'll see, Mr. Flores, the same language appears in
11 this document. Prior to June 1, 2010, one condition of
12 membership was the contribution of a non-interest-bearing
13 deposit that does not require repayment until certain terms are
14 met and then only upon member's resignation. The fact that Mr.
15 Trump will have the use of these funds for that period without
16 cost and that the source of repayment will most likely be a
17 replacement membership has led the trustees to value this
18 liability at zero and not its present value." Same language,
19 right?
20 A That's correct.
21 Q Was this language language that you reviewed in
22 connection your work in preparing the 2020 Statement of
23 Financial Condition?
24 A No.
25 Q But it does appear that while the trustees were valuing

R. FLORES - DIRECT(MR. AMER) Page 2060

1 the membership deposit liabilities at zero for purposes of the
2 2020 Statement of Financial Condition, that you yourself were
3 helping to prepare -- you and others were tracking those deposit
4 liabilities at Eric Trump's direction, correct?
5 A Correct.
6 Q I want to shift to a different topic. Do you recall
7 that there came a point in time when you were helping prepare
8 the Statement of Financial Condition, that the methodology for
9 valuing golf clubs in 2020 changed?
10 A I don't recall.
11 Q Okay.
12 MR. AMER: Why don't we put up the 2021 supporting
13 data spreadsheet and it is Exhibit 352 in evidence. I would
14 like to look at Briarcliff which begins on row 289.
15 Q So let me first ask looking at this spreadsheet, is
16 this the spreadsheet format that you reviewed in connection with
17 your work helping to prepare the Statements of Financial
18 Condition?
19 A I believe for the 2020 statement, correct.
20 Q If you look at row 308, you'll see it says, "6/30/20,
21 upon the advice and guidance of Marcus & Millichap, golf course
22 industry experts, we left the golf course value unchanged from
23 2019." Do you see that?
24 A Yes, that's what the document says.
25 Q Then if you look at row 306, it says, "Upon the advice

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1 and guidance of Marcus & Millichap, golf course industry
2 experts, a normal golf course with a negative EBITDA trades at
3 two to three times gross revenue. We took on average of three
4 times gross revenue and net fixed assets." Do you see that?
5 A That's what the document says.
6 Q Do you recall participating in a telephone call with
7 Marcus & Millichap where the subject of this new methodology was
8 discussed?
9 A No.
10 Q You have no recollection at all about participating in
11 that telephone call?
12 A I don't.
13 Q You see where it says, "We took an average of three
14 times gross revenue and net fixed assets." Did you play any
15 role in the decision to average those two numbers for purposes
16 of the valuation in 2021?
17 A No.
18 Q So the idea of averaging the net fixed assets and the
19 three times gross revenue, you're certain that would not have
20 been a suggestion that came from you?
21 A I -- I don't believe so.
22 Q Well, as you sit here today, do you have any
23 recollection whatsoever of suggesting to anybody who was working
24 with you in preparing the statement that those two figures
25 should be averaged for purposes of preparing the valuation for

R. FLORES - DIRECT(MR. AMER) Page 2062

1 the golf courses?
2 A I -- I can't recall.
3 Q Let's look at -- well, did you have any discussion
4 with people who you were working with in preparing the Statement
5 of Financial Condition at any point in time prior to when you
6 left the company about using two to three times gross revenue
7 where there was a negative EBITDA to value golf courses?
8 A I don't recall, no.
9 Q Do you have any recollection of discussions about how
10 to value the golf courses where the golf course had a positive
11 EBITDA?
12 A I don't recall.
13 Q Let's look at row 363, which is for Colts Neck. You
14 see in this row it says under the note, "6/30/21, upon the
15 advice and guidance of Marcus & Millichap, golf course industry
16 experts, a normal golf course with a consistently positive
17 EBITDA trades at six to eight times EBITDA, but the last few
18 purchases have been nine to ten times. Based on the quality of
19 Trump courses could sell at ten times EBITDA." Do you see that?
20 A Yes, that's what the document says.
21 Q And then you'll see under rows 375 to 376, this is a
22 calculation that, in fact, uses this multiplier ten times
23 EBITDA. Do you see that?
24 A That's what the spreadsheet says.
25 Q Do you have any recollection of discussing with those

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1 individuals who you worked with in preparing the Statements of
2 Financial Condition at any time prior to leaving the
3 organization in March of 2022 this method of calculating values
4 for courses with a positive EBITDA?
5 A No.
6 Q I just want to be clear about this. If we have had
7 testimony from others in this case that you participated in a
8 telephone call with Marcus & Millichap where these valuation
9 methodologies were discussed, does that refresh your
10 recollection at all that you were a participant in those
11 discussions?
12 A No.
13 Q And if we have testimony in this case from others that
14 it was your idea to average the net fixed assets with the two to
15 three times gross revenue multiplier for purposes of valuing
16 golf course assets, does that refresh your recollection?
17 A No.
18 Q Do you have any recollection whatsoever at any point in
19 time working on the valuation of the preparation of the
20 valuations for the statements of discussing these valuation
21 methods that are attributed to Marcus & Millichap?
22 A No.
23 Q Let me focus your attention on the Jupiter Golf Course.
24 You're familiar with that course down in Florida, correct?
25 A Correct.

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1 MR. AMER: Let's mark 3216.
2 Q You see this as an e-mail from Michael Corbiciero to
3 you?
4 A Yes, that's what in appears to be.
5 Q And this is sent in August of 2020, correct?
6 A Correct.
7 Q You see the subject is the "Jupiter appeal
8 recommendation"?
9 A Correct.
10 Q And who is Mr. Corbiciero?
11 A I believe he was a consultant, a tax certiorari with
12 Marvin F. Poer.
13 Q You said he was a consultant for the Trump
14 Organization, correct?
15 A Correct.
16 MR. AMER: Your Honor, I move this exhibit into
17 evidence.
18 THE COURT: It is in.
19 (Whereupon, the Document was marked in evidence as
20 Plaintiff's Exhibit 3216.)
21 Q And the firm he is with Marvin F. Poer & Company. If I
22 just refer to that as Poer & Company, is that okay? Can we
23 refer to that as Poer & Company?
24 A Yes.
25 Q I think you mentioned tax certiorari. Is that a fair

R. FLORES - DIRECT(MR. AMER) Page 2065

1 characterization of one of the services that they provided?
2 A Yes.
3 Q And did that firm handle property tax assessment
4 appeals in Florida for the Trump Organization?
5 A They did.
6 Q And Mr. Corbiciero is sending you the 2020 proposed tax
7 notice for Jupiter; is that right?
8 A I believe so.
9 Q You see in the first line of the e-mail it says, "We
10 hope this e-mail finds you both well. Attached are the 2020
11 proposed tax notices for the Trump National Jupiter Golf Course
12 as well as some appeal review information for your reference."
13 So he's sending you the proposed 2020 tax notices for Jupiter,
14 right?
15 A Yes.
16 Q So what was your role in regard to the Jupiter 2020 tax
17 notices?
18 A I believe I was working with Poer to review the
19 assessment and whether to appeal the assessment.
20 Q At this point in time, you would have been reporting to
21 Eric Trump and Donald Trump Jr.; is that right?
22 A Correct.
23 Q Mr. Corbiciero goes on to say, "The 2020 combined
24 proposed market value is \$16,672,472 which is a two percent
25 increase over last year's value;" is that right?

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1 A That's what the e-mail says.
2 Q So when you read this e-mail, you understood that the
3 value was a proposed market value for Jupiter, correct?
4 A That's correct. That was coming from the tax assessor.
5 Q And then the next paragraph starting in the second
6 sentence of that paragraph says, "Using the same methodology as
7 in previous years" and let me just stop here and ask. Had you
8 been involved in this process in prior years for the Jupiter tax
9 notices?
10 A Yes.
11 THE COURT: Five-minute warning.
12 Q So when Mr. Corbiciero writes, "using the same
13 methodology as the previous years," you would have been aware of
14 what those -- what that same methodology had been, right?
15 A I believe so.
16 Q And he goes on -- so he goes on to say, "Using the
17 same methodology as in previous years, we determined a GIM of
18 1.38 which is below the average of 1.45 from the SGA report."
19 Did you understand GIM to mean gross income multiplier?
20 A Yes.
21 Q Is that synonymous with gross revenue multiplier?
22 A I don't know.
23 Q Did you understand that GIM was a multiplier that would
24 be multiplied by the gross income for the club?
25 A Yes.

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1 Q And do you know what he's referring to when he refers
2 to the SGA report?
3 A I don't recall.
4 Q He goes on to say, "We also reviewed the most
5 comparable assessments which mostly increase between one to four
6 percent over last year's values and support a range of 503,778
7 per hole to 1,335,269 per hole." Do you see that?
8 A I do.
9 Q And Jupiter is an 18-hole golf course, correct?
10 A I don't recall the exact number of golf holes.
11 MR. AMER: I don't think it is a matter in dispute,
12 so I'll represent that it is an 18-ole course.
13 Q Now, in terms of the methodology that is described
14 here, you would agree with me there's no mention of using a
15 different methodology other than the gross income multiplier
16 method, do you?
17 A Sorry. Can you repeat the question?
18 Q Sure. The only methodology that Mr. Corbiciero is
19 referencing here is the methodology that uses a gross income
20 multiplier; isn't that right?
21 A He also references a comparable assessment approach.
22 Q Nothing about a fixed assets approach, though, correct?
23 A Not in this e-mail, no.
24 Q Then in the fourth paragraph, he says, "Based on the
25 information provided and current market data, our analysis of

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1 the subject property indicates that the market value is
2 reasonable." Do you see that?
3 A I do.
4 Q The market value that he's telling you he believes is
5 reasonable is the value -- market value of 16.7 million, right?
6 A Yes.
7 MR. AMER: If -- am I at my time, Your Honor?
8 THE COURT: Well, you have two minutes or you can
9 quit now.
10 MR. AMER: I was going to put up another exhibit,
11 so maybe it makes sense to --
12 THE COURT: It makes sense to break now. Okay.
13 15 minutes, everybody. See you at a quarter to noon.
14 MR. KISE: I will hopefully have an update for you
15 on the question you asked earlier before the witness comes
16 in after the break on the numbers.
17 THE COURT: I understand. Great.
18 (Witness exits the stand.)
19 (Whereupon, a recess was taken.)
20 THE COURT OFFICER: All rise. Part 37 is back in
21 session. Please be seated and come to order.
22 MR. KISE: I do have some numbers. There is some
23 good news under the circumstances.
24 THE COURT: I'd love to hear them.
25 MR. KISE: Again, this is my understanding just to

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1 be clear. I'm not the tech person, but this is what I've
2 been advised this morning. So the e-mail that goes out, the
3 ICYMI, In Case You Missed It, e-mail does not go out on the
4 broader distribution list. That's a press e-mail. It is
5 25,810 recipients. So while that is still a number, it is
6 not millions. It is not -- it's not what -- what we had
7 talked about before. It doesn't go -- that's not the broad
8 distribution list.
9 So there were 25,810 recipients on that e-mail link
10 or e-mail chain. Of that, there were 6,713 that opened the
11 e-mail and then we go from there to the website
12 because -- so that covers the e-mails. There's 25,810
13 e-mails, 6,713 that were opened.
14 The e-mail sends you to the link, the link. So
15 between October 3rd and October 19th, there were a little
16 over 114 million visitors to the campaign website, total
17 visitors to the campaign website. However, only 3,701,
18 3-7-0-1, viewed the -- they're called unique views, viewed
19 the posting, viewed this posting that is the subject of what
20 we're talking about today. That would include anyone that
21 received the e-mail. So they're not separate. So of the
22 6713 folks that got the e-mail, if they were to click on the
23 link, they would have been counted in that 3,701 individuals
24 that viewed the post.
25 But again, of the 114 million plus visitors to the

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1 website, they didn't view the post. You have to click
2 through layers to get there, but that's -- and if the Court
3 has further questions about the numbers, but that is the
4 breakdown that I have for now. I may be able to break it
5 down by day, October 3, October 4, 5. I just don't know if
6 it would matter.
7 THE COURT: That wouldn't matter.
8 MR. KISE: But there are 3,701 total viewers of the
9 post that is in question which again, as I've said, has
10 since been taken down.
11 THE COURT: Well, you and I are both becoming more
12 tech savvy from all this.
13 MR. KISE: Apparently. Thank you, Judge.
14 THE COURT: Witness, please.
15 THE COURT OFFICER: Witness entering.
16 (Witness resumes the stand.)
17 MR. KISE: Just one thing. I know the witness is
18 there, but it won't relate to testimony. I'm looking at the
19 realtime. The 3701 is the number of people that did view
20 the post, not did not.
21 THE COURT: We understood.
22 MR. KISE: I know, but on the record, it said
23 didn't view the post, so that's an important distinction.
24 THE COURT: 180 degrees.
25 MR. KISE: Yes.

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1 THE COURT: And 114 million people. All right.
 2 Let's continue with the direct examination of Mr. Flores.
 3 Q Welcome back, Mr. Flores. We were looking at
 4 Exhibit 3216. I did want to point one thing out before we go to
 5 the next exhibit.
 6 You were correct to note that in addition to the gross
 7 income multiplier method, Mr. Corbiciero also looked at comps,
 8 right?
 9 A Correct.
 10 Q And if we go to page 10 of 14, in the -- in this
 11 exhibit, page 10 of 14, this is a chart of comps and I did want
 12 to point out, so that nobody has to take my word for it, in
 13 fact, the Jupiter Country Club, line nine, has 18 holes. You
 14 see that?
 15 A That's what the document says.
 16 Q Okay. And well, we'll come back to that in a minute.
 17 MR. AMER: Let's go ahead and put up -- go back to
 18 the first page of the exhibit, so we could see Mr.
 19 Corbiciero's e-mail and let's put up the 2021 Jeff
 20 supporting data spreadsheet which is Exhibit 1352. We can
 21 do that next to this e-mail. And let's go to row 547, which
 22 is where we find the Jupiter club. Let's just go up, so we
 23 can see that it is the Jupiter club and if we could see 547
 24 and then slide it over, so we see the two values.
 25 Q So Mr. Corbiciero's letter references market value

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1 holes, you end up with about 24 million.
 2 THE COURT: Okay. I'll accept that subject to any
 3 correction MR. AMER: Thank you.
 4 (Continued on the next page.)
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1 which he views as reasonable of 16 -- roughly 16.7 million and
 2 in the Statement of Financial Condition value for 2020, it is
 3 73.6 million roughly and in 2021, it's 67.7 million. Do you see
 4 that?
 5 MR. KISE: Objection. I'm not sure that
 6 characterizes the two exhibits accurately.
 7 MR. AMER: I think the numbers are what they are.
 8 If he has an argument to make at closing whether those
 9 numbers are numbers that should be compared, that seems to
 10 be something that should wait for closing.
 11 THE COURT: Or cross-examination.
 12 MR. AMER: Or cross-examination, but I think they
 13 said they weren't going to cross-examine this witness.
 14 MR. KISE: Not today, certainly.
 15 THE COURT: Not even one question?
 16 MR. KISE: I don't think so. Why would we keep us
 17 here any longer?
 18 THE COURT: I'll overrule the objection subject to
 19 any correction that somebody comes up with.
 20 Q Now, if we go back to the e-mail on the comparable
 21 assessments method, there is a range that Mr. Corbiciero
 22 provides for price per hole. Do you see that?
 23 A Yes.
 24 Q I'll represent some math to the Court that if you take
 25 even the high end of the range and you multiply it by 18 for 18

R. Flores - Plaintiff - direct (Amer) Page 2074

1 Q And you had received Mr. Corbiciero's e-mail prior to
 2 the time that you began working on preparing the 2020 Statement
 3 of Financial Condition; correct?
 4 A I believe so.
 5 Q Well, you received the e-mail in August and I think we
 6 established you began to prepare -- your work preparing the 2020
 7 Statement of Financial Condition sometime in late 2020; right?
 8 A Yes.
 9 Q Okay. Now, on the subject of your work helping to
 10 prepare the 2020 statement about how much time would you say you
 11 devoted to that endeavor?
 12 A In late 2020, I believe it was maybe two to three hours
 13 a week.
 14 Q And over the course of how many weeks?
 15 A I don't recall.
 16 Q Was it months?
 17 A It could have been.
 18 Q Let's turn to a different property, the property called
 19 Niketown here in New York.
 20 You're familiar with that property; correct?
 21 A Yes.
 22 MR. AMER: Let's put up the 2020 Jeff Supporting
 23 Data. It's Exhibit 857 in evidence, and let's go to Row 88,
 24 which is where Niketown begins.
 25 Q Do you see that?

<p>R. Flores - Plaintiff - direct (Amer) Page 2075</p> <p>1 A Yes.</p> <p>2 Q And I want to focus on the difference between the</p> <p>3 valuation that was used in 2020 and the valuation method that</p> <p>4 was used in 2019. You'll see there is a number of rows and</p> <p>5 steps that go into the calculation in 2019 that start on Row 88</p> <p>6 and go all the way through 103 and lead to a value of 445</p> <p>7 million. Do you see that?</p> <p>8 A Yes.</p> <p>9 Q And for 2020 there is a single row, Row 104, that says,</p> <p>10 "Value per 20-year discounted cash flow from Ray Flores."</p> <p>11 Do you see that?</p> <p>12 A That's what the document says.</p> <p>13 Q Did you perform such an analysis on Niketown for 2020?</p> <p>14 A I don't recall.</p> <p>15 Q Do you have any recollection whether related to the</p> <p>16 Statement of Financial Condition or not of preparing a 20-year</p> <p>17 discounted cash flow analysis for the property?</p> <p>18 A No, I don't recall.</p> <p>19 Q Did you prepare a 20-year discounted cash flow analysis</p> <p>20 for Niketown in any prior years to the best of your</p> <p>21 recollection?</p> <p>22 A I may have, but can't recall the specific cash flow.</p> <p>23 Q Can you think of any business purpose for why you would</p> <p>24 have been preparing a 20-year discounted cash flow analysis for</p> <p>25 Niketown?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2077</p> <p>1 as the most recent comparable given close proximity to 4-6 East</p> <p>2 57th Street and similar luxury retail presence on both blocks.</p> <p>3 Does that refresh your recollection that you prepared a 20-year</p> <p>4 discounted cash flow analysis for Niketown?</p> <p>5 A No, can't recall.</p> <p>6 Q And then it says, "Kandell ground lease is subject to a</p> <p>7 pending rent reset to be determined by an appraisal proceeding."</p> <p>8 Do you see that?</p> <p>9 A Yes.</p> <p>10 Q Do you recall a rent reset appraisal proceeding that</p> <p>11 involved the Kandell ground lease?</p> <p>12 A Yes.</p> <p>13 Q And the ground lease is one of the two ground leases</p> <p>14 that Niketown was subject to?</p> <p>15 A Yes.</p> <p>16 Q And what was your involvement in connection with the</p> <p>17 appraisal proceeding to determine the rent reset?</p> <p>18 A I believe I interacted with the appraiser that the</p> <p>19 company engaged in relation to this process.</p> <p>20 Q And do you have any recollection of incorporating a</p> <p>21 rent reset into an analysis that you did of the property?</p> <p>22 A I don't recall.</p> <p>23 Q That doesn't ring a bell for you?</p> <p>24 A No.</p> <p>25 Q Okay. And then it goes on to say, "In the absence of</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2076</p> <p>1 A Not that I can recall.</p> <p>2 Q If we go down you'll see starting in Row 110 there is a</p> <p>3 discussion. It says "6/3/2020." It says "4-6 East 57th." Is</p> <p>4 that the Niketown address?</p> <p>5 A Yes.</p> <p>6 Q Says "it has historically been occupied by a single</p> <p>7 tenant given the current tenant's lease expiration in May '22,</p> <p>8 the discounted cash flow takes into account a new single tenant</p> <p>9 user." Do you see that?</p> <p>10 A Yes, that's what the document says.</p> <p>11 Q And it's referring to the 20-year discounted cash flow</p> <p>12 and it claims to be from you. Do you see that?</p> <p>13 A That's not what that references, a discounted cash</p> <p>14 flow.</p> <p>15 Q For 6/30/2020 in the notes in Row 106, which is where</p> <p>16 the value from 6/30/2020 comes from, says, "Value per 20-year</p> <p>17 discounted cash flow from Ray Flores;" right?</p> <p>18 A That's what the document says, but the row in 110</p> <p>19 doesn't reference 20 years nor my name.</p> <p>20 Q It references a discounted cash flow, doesn't it?</p> <p>21 A Yes.</p> <p>22 Q Does reading that refresh your recollection that you</p> <p>23 prepared a 20-year discounted cash flow analysis for Niketown?</p> <p>24 A No, I don't recall.</p> <p>25 Q It goes on to say that it used the 2020 Gucci renewal</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2078</p> <p>1 the final determination we assume the same amount of the prior</p> <p>2 period." Do you have any recollection of using the rent from</p> <p>3 the prior period for a going-forward analysis pending the reset</p> <p>4 appraisal proceeding?</p> <p>5 A No, I don't recall.</p> <p>6 MR. AMER: Let's go ahead and mark Plaintiff's</p> <p>7 Exhibit 860 in native. It's just a slip sheet placeholder</p> <p>8 for this spreadsheet.</p> <p>9 Q You will see that this is a 20-year cash flow analysis;</p> <p>10 correct?</p> <p>11 A Can you scroll to the right, please?</p> <p>12 Q Sure.</p> <p>13 MR. AMER: Scroll all the way to the right.</p> <p>14 A Can you continue to scroll, please?</p> <p>15 Q That's as far as it goes.</p> <p>16 A Okay. That's leaves 20 periods.</p> <p>17 MR. AMER: And go back to the left.</p> <p>18 Q And you see Row 4, "20 years." See that?</p> <p>19 A That's what the document says.</p> <p>20 Q Okay. Do you recognize this as a spreadsheet you</p> <p>21 prepared that's a 20-year cash flow analysis for Niketown?</p> <p>22 A It looks familiar. I'm not sure. I didn't put this</p> <p>23 together.</p> <p>24 Q Well, do you recognize it as your work or not,</p> <p>25 Mr. Flores?</p>

R. Flores - Plaintiff - direct (Amer) Page 2079

1 A I don't -- I don't know.
2 Q You don't know? You can't tell us whether you did this
3 or somebody else did this?
4 MR. KISE: Objection. Leading. This is direct and
5 argumentative.
6 MR. AMER: Well, first, I don't think it's leading
7 because I didn't suggest the answer.
8 THE COURT: Overruled. Not leading.
9 Q Can you answer the question?
10 A I don't recall if I put this together.
11 Q Let's look under the "value" tab.
12 Do you see that there is an NPV value in Row 14?
13 A Yes, this is what the document says.
14 Q And do you looking at this spreadsheet understand
15 that's net present value?
16 A Yes.
17 MR. AMER: Your Honor, I move this exhibit into
18 evidence.
19 THE COURT: Granted. It's in.
20 (Whereupon, the item previously referred to is
21 received and marked Plaintiff's Exhibit Number 857 in
22 evidence.)
23 MR. KISE: What was the date of this again? It's
24 not on the sheet. Year, do we know?
25 MR. AMER: It's 2020.

R. Flores - Plaintiff - direct (Amer) Page 2080

1 MR. KISE: 2020, okay. Fine.
2 MR. AMER: And actually, one way to do that is if
3 we go back to the -- go back to the Jeff Supporting Data and
4 we can split the screen.
5 Q And you see the value for June 30, 2020 is 252.8? Do
6 you see that?
7 A That's what the document says.
8 Q And that comes -- that matches the number if we go back
9 to the cash flow analysis that's on the NPV line; correct?
10 A Can you put the documents side by side, please? And
11 scroll to the right to the document? On the right.
12 MR. AMER: I think we need to go down to see the --
13 we're in a different -- we're on Wall Street, so we need to
14 go back to Niketown and go to the right for Row 106.
15 Q Same number, right?
16 A Yes. The number in cell H 106 on the right hand
17 matches the figure D in cell D 14 on the left hand.
18 Q If we go back to the spreadsheet, the -- sorry.
19 The cash flow analysis and there are two other tabs.
20 There is a "plan" tab.
21 MR. AMER: Can we click on that?
22 Q And then a "ground lease" tab.
23 MR. AMER: Let's click on that.
24 Q And that shows the ground lease amounts and the Kandell
25 lease is 540,000. Do you see that?

R. Flores - Plaintiff - direct (Amer) Page 2081

1 A Yes, that's what the document says.
2 Q Does looking at these tabs refresh your recollection,
3 Mr. Flores, that this 20-year cash flow analysis is your work
4 product?
5 A It could have been, but I don't recall this specific
6 document at this moment.
7 Q Do you know what the basis was for assuming that the --
8 or deciding to use the prior rent amount for the Kandell lease
9 while the reset appraisal proceeding was pending?
10 A No, I don't recall.
11 Q Do you know the outcome of the appraisal proceeding to
12 reset the rent on the Kandell lease?
13 A I don't remember.
14 MR. AMER: Why don't we look at Exhibit 3213.
15 Q I think you mentioned that you worked with the
16 appraiser who was hired by the Trump Organization to work on the
17 rent reset proceeding; is that right?
18 A Yes.
19 Q If you look at the last page, 12 of 12, was that
20 appraiser David Fields of Fieldstone Advisers?
21 A Yes.
22 Q And does this last page appear to be the agreement that
23 was reached on March 13, 2021 as to what the rent reset would be
24 for Niketown?
25 MR. KISE: Objection. Foundation.

R. Flores - Plaintiff - direct (Amer) Page 2082

1 MR. AMER: He said he worked with Mr. Fields on
2 this very proceeding.
3 MR. KISE: Right, but he's not -- he didn't testify
4 to anything about this document. You're just showing him a
5 document at random and I don't think he can attest to what's
6 written on the document. He can read what's written on the
7 document, but it's hearsay. The document itself is hearsay,
8 so the witness hasn't demonstrated that he has any
9 foundation to answer the question.
10 MR. AMER: He does have foundation. He said he
11 worked on this proceeding. How is that not foundation to be
12 able to recognize if this is the agreement that resolved the
13 proceeding?
14 MR. KISE: But he never -- he might not have ever
15 seen the resolution. He might not have participated in the
16 resolution.
17 MR. AMER: Then that's his answer.
18 THE COURT: Overruled on the ground last stated, if
19 that's his answer, that's his answer.
20 Do you need a read back or ask it again or --
21 Q Do you -- given your involvement in the proceeding to
22 reset the rent do you recognize this last page as the agreement
23 that was signed between the two appraisers arriving at the rent
24 reset amount?
25 A No, I don't recall reviewing this specific page.

R. Flores - Plaintiff - direct (Amer) Page 2083

1 Q I didn't ask you that. I just asked if you -- you're
2 in a position given the involvement you had in the proceeding to
3 recognize this as the final agreement reached between the two
4 appraisers?
5 MR. KISE: Same objection.
6 Q Yes or no?
7 A That's what the document says.
8 THE COURT: Overruled. It's --
9 Q That wasn't my question.
10 THE COURT: It's a subtle question. Ask it again
11 and we'll get a read back.
12 Q Given your involvement in the proceeding, Mr. Flores,
13 are you able to tell us that this is the final agreement between
14 the two appraisers resetting the rent for Niketown?
15 A That's what the document appears to be.
16 MR. AMER: Your Honor, I move this into evidence.
17 MR. KISE: Your Honor, it's complete hearsay. The
18 witness has just answered that's what the document appears
19 to be, but he's not on the document, it's not addressed to
20 him. There is no foundation. He hasn't acknowledged that
21 he ever reviewed the document. I don't see how it comes
22 into evidence. It's simply hearsay.
23 MR. AMER: Your Honor --
24 MR. KISE: If they want to call Mr. Nakleh, if they
25 want to call these witnesses that are participating in this,

R. Flores - Plaintiff - direct (Amer) Page 2084

1 this witness has said -- all he said at most "this is what
2 it appears to be." Any of us can say that. That's not a
3 foundation for admission into evidence.
4 THE COURT: Yes, but he worked on the project.
5 MR. KISE: But he says he doesn't recognize this as
6 the final resolution.
7 MR. AMER: Can I be heard, Your Honor? CPLR 4549
8 is a recognized exception to the hearsay rule. It says:
9 "A statement offered against an opposing party
10 shall not be excluded from evidence as hearsay if made by a
11 person whom the opposing party authorized to make a
12 statement on the subject or by opposing party's agent or
13 employee on a matter within the scope of that relationship
14 and during the existence of that relationship."
15 Mr. Fields was retained as the Trump Organization's
16 agent to act as their appraiser in this proceeding. This is
17 not hearsay and it comes in for all purposes under 4549.
18 MR. KISE: Again, I don't -- without getting into a
19 long debate, I don't agree at all with that. Mr. Fields can
20 come and testify and bring it in that way. That would be a
21 statement, but this is an out-of-court statement offered to
22 prove the truth of the matter asserted.
23 If Mr. Fields were here himself and he testified to
24 what's in this document that would be the subject of what's
25 covered under the rule, but some document that is just out

R. Flores - Plaintiff - direct (Amer) Page 2085

1 there that they're alleging is a statement by our agent, no.
2 THE COURT: Well, the witness -- I want to make
3 sure we're on the same page or at least I'm on the right
4 page.
5 The witness said he worked on this project. He
6 says yes, this looks like the resolution of the project on
7 which he worked. Overruled. It's in evidence.
8 Q And the agreement resets the rent to \$892,500; correct?
9 A That's what the document says.
10 Q And that's almost twice what the rent had been prior to
11 the reset. Isn't that right?
12 A I believe so.
13 MR. AMER: And let's put up the native of
14 Plaintiff's Exhibit 2222.
15 Q This is the 20-year discounted cash flow for Niketown
16 for 2021. Do you recognize this as another 20-year -- well, do
17 you recognize this as a 20-year discount cash flow that you
18 prepared for Niketown?
19 A It could have been, but I don't -- I can't recall in
20 this moment.
21 Q Let's look under the "ground lease" tab.
22 Do you see that the ground lease amounts for Kandell in
23 this cash flow analysis is the amount that was agreed to between
24 the appraisers; right?
25 A Yes.

R. Flores - Plaintiff - direct (Amer) Page 2086

1 Q Looking at the prior cash flow analysis, looking at
2 this cash flow analysis and bearing in mind your involvement in
3 the rent reset proceedings, are you able to confirm that this is
4 your work product?
5 A It could have been, but I don't know in this moment. I
6 can't recall.
7 Q Do you have any understanding as to why a cash flow
8 analysis would be using the new rent reset amount as opposed to
9 the prior amount?
10 A Because that was the actual rent at that point of time.
11 That's what I think it meant, but --
12 Q So once the rent reset proceedings had been resolved
13 and the new rent had been established at an amount that was
14 almost twice the old rent, your understanding is that it would
15 make sense to use the new rent amount; correct?
16 MR. KISE: Objection. I think this question and,
17 frankly, the last one is calling for speculation because the
18 witness just testified that he's not sure this is his work
19 product. Is he asking him to speculate? Because that's
20 what his answer was to the last question. It would seem so.
21 MR. AMER: Your Honor, I don't think it's asking a
22 witness who is involved in the reset proceeding what his
23 understanding was as to what use the new rent would be put
24 to.
25 THE COURT: I think it was -- it's a question in

R. Flores - Plaintiff - direct (Amer) Page 2087

1 the abstract anyway, but it's logic.
2 MR. KISE: But that's speculation. He said right
3 there the answer to the last question it could have been,
4 but I don't know. So it's calling for speculation. He
5 clearly doesn't know.
6 THE COURT: Well, Mr. Flores, don't speculate, but
7 answer the question.
8 MR. AMER: Your Honor, can I have a read back,
9 please?
10 THE COURT: Sure.
11 (Whereupon, the requested portion of the
12 proceedings was read back by the court reporter.)
13 A Yes.
14 Q And if we look at the "value" tab again, you see that
15 the value, the NPV value in Row 14 is 225.8 roughly million
16 dollars; correct?
17 A That's what the document says.
18 MR. AMER: And if we can pull up the 2021 Jeff
19 Supporting Data spreadsheet. It's 1352 in evidence.
20 Q And look, compare that to Row 91, Row 91.
21 And by the way, just to go back a little bit again.
22 You'll see in Row 89 it says, "Value per 20-year discounted cash
23 flow from Ray Flores." Do you see that?
24 A That's what the document says.
25 Q And then it gives the values in 2021 and 2020.

R. Flores - Plaintiff - direct (Amer) Page 2088

1 MR. AMER: If we go over.
2 Q The 2021 value matches exactly the value for NPV in
3 Row 14 of the 20-year cash flow analysis; correct?
4 A That's correct.
5 MR. AMER: Your Honor, I move to admit
6 Exhibit 2222.
7 THE COURT: Granted. It's in evidence.
8 (Whereupon, the item previously referred to is
9 received and marked Plaintiff's Exhibit Number 2222 in
10 evidence.)
11 Q And you'll see in Row K it's tracking the difference
12 and the value has dropped by 27 million from 2020 to 2021;
13 correct?
14 A Yes.
15 Q And based on your understanding of how the rent fits
16 into the formula, if the rent nearly doubles that would decrease
17 the value of the property; right?
18 A Yes.
19 Q You mentioned and we've established you were involved
20 in the rent reset proceeding. Did anyone from the Trump
21 Organization to your knowledge attempt to get a preliminary
22 indication from an appraiser on what the likely rent reset would
23 be before the 2020 Statement of Financial Condition was issued?
24 A I don't recall.
25 Q Do you know when the Trump Organization engaged an

R. Flores - Plaintiff - direct (Amer) Page 2089

1 appraiser for the appraisal proceeding to obtain the rent reset
2 amount?
3 A I can't recall.
4 Q Let me show you Exhibit 3215. This is a retainer for
5 Fieldstone Advisers. You'll see under the "Scope of Engagement"
6 it says, "David E. Fields will serve as client's party-appointed
7 appraiser for purposes of the appraisal proceeding."
8 Do you see that?
9 A That's what the document says.
10 Q And above there is a reference to the Kandell lease.
11 Do you see that?
12 A Yes.
13 Q And if you turn to page two this document is signed.
14 One of the signatories is Eric Trump; correct?
15 A It's what the document appears to show.
16 Q And did Eric Trump assign you to oversee the rent reset
17 proceeding?
18 A Not to oversee it, but I was involved in this
19 proceeding.
20 Q Well, did you become involved at his direction?
21 A Yes.
22 MR. AMER: Your Honor, I move Exhibit 3215 into
23 evidence.
24 MR. KISE: Your Honor, again, I don't think the
25 proper foundation has been laid. If they want to have

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1 Mr. Trump lay the foundation or Mr. Fields lay the
2 foundation, I mean, the fact that this witness had some
3 involvement in the process, if we're going to use that as
4 the standard for admission of what is clearly hearsay that
5 would be a giant black hole. It could be anything. Any
6 document associated with the process would then come in
7 under that standard. They could just ask him "were you
8 involved?"
9 "Yes, I was involved."
10 "And is this a document that looks like it has
11 something to do with the process?"
12 "Yes."
13 So there is just no foundation at all laid for the
14 introduction of hearsay. They have not. At this moment
15 it's hearsay. If they want to call a witness that can
16 actually get the document into evidence, that's fine, but
17 this is not that witness.
18 MR. AMER: I want this for purposes of notice as to
19 when the appraiser was hired. So maybe we can shortcut
20 this. This is a Trump Organization document and it's signed
21 by Eric Trump and I'm only offering it for purposes of the
22 date of the letter, which January 18, 2021.
23 THE COURT: Well, the date of the letter is -- I
24 understand that impacts directly on notice, if that's what
25 you want it in for. I can't see it.

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1 Objection sustained only to the extent it's only
2 going in to show a notice by the Trump Organization by Eric
3 Trump, right.
4 MR. KISE: By whom? It's a Trump Organization
5 document by Eric Trump even though he hasn't testified to
6 it? I'm not suggesting he wouldn't, but I just want to be
7 clear what we're putting it in for.
8 THE COURT: This witness says he signed it. It
9 says name his Eric Trump.
10 Do you recognize the signature, Mr. Flores?
11 THE WITNESS: Yes.
12 Transcript continues on the following page....
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R. FLORES - DIRECT(MR. AMER)

1 A The letter is dated January 18, 2021.
2 THE COURT: And do you have any reason to think
3 that that date is somehow bogus?
4 THE WITNESS: I have no reason to believe that date
5 is bogus.
6 MR. AMER: I'm just going to ask that we put up the
7 demonstrative PDX-2 and it is just a shorthand for telling
8 us when each statement was issued and I'll note for the
9 record that the 2020 statement was issued on January 11,
10 2021 which is one week before the appraiser was retained.
11 Q Mr. Flores, given that the rent nearly doubled when it
12 was reset, do you recall if there was at least a sense among you
13 and the others preparing the 2020 Statement of Financial
14 Condition that the Nike rent reset would result in a higher
15 rent?
16 MR. KISE: Objection. At least a sense? I'm not
17 sure --
18 THE COURT: Sorry. Say it again.
19 MR. KISE: At least a sense?
20 MR. AMER: What's wrong with that?
21 THE COURT: I'll allow it. It is a little vague,
22 but I'll allow it.
23 A Can you repeat the question, please?
24 MR. AMER: Can I have a readback, please.
25 THE COURT: Please, read back.

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R. FLORES - DIRECT(MR. AMER)

1 Q By the way, we've already established through your
2 testimony that David fields was, in fact, hired as the Trump
3 Organization's appraiser for purposes of this proceeding, right?
4 A I believe so.
5 MR. KISE: Objection. Leading.
6 MR. AMER: I'm summarizing the testimony he's
7 already given, Your Honor. Just because I want to point out
8 that the fact that Mr. Fields was retained is already in
9 evidence. I don't need this letter to establish that. I
10 only want this letter for the date.
11 Q So my question is just to confirm that you've already
12 testified that Mr. Fields was the appraiser who the Trump
13 Organization hired to handle this appraisal proceeding, right?
14 A Yes.
15 Q And he was hired based on this letter that is now in
16 evidence on January 18, 2021, correct?
17 MR. KISE: Objection; leading and foundation. If
18 he's asking if that's what the letter says, he can say that.
19 He doesn't need this witness to confirm or deny it because
20 this witness doesn't know. He knows what's written there
21 and we just introduced it for purpose of notice.
22 THE COURT: Can you rephrase it just to ask him
23 whether it says that which we've been doing most of this
24 trial?
25 Q What is the date of the letter, Mr. Flores?

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R. FLORES - DIRECT(MR. AMER)

1 (Whereupon, the requested portion of the record was
2 read back.)
3 A No, I don't recall.
4 Q So is it your recollection that when the agreement
5 between the appraisers came up with a rent that was almost
6 double the prior rent, that that was -- came as a surprise to
7 the people who were working with you on the 2020 Statement of
8 Financial Condition?
9 A I don't recall.
10 Q Can you think of any reason why the Trump Organization
11 could not have retained an appraiser earlier while the valuation
12 for Niketown was still being prepared for the 2020 statement to
13 obtain a preliminary value for the building to determine the
14 likely change in the rent through the reset?
15 MR. KISE: Objection; calls for speculation.
16 THE COURT: I don't think it does. Overruled.
17 A I don't know.
18 Q Well, my question was whether you can think of any
19 reason. So is your answer, no, I cannot think of any reason?
20 A No, I can't think of any reason.
21 Q Thank you.
22 Let's turn to the property in Vegas which is a joint
23 venture with Mr. Ruffin. Are you familiar with that property?
24 A Yes.
25 MR. AMER: Let's put up the 2014 Jeff supporting

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1 data. It is Exhibit 719. Let's go to row 751.
2 Q You'll see in row 751 for 2013 and 2014, it says,
3 "Based on the cash flow from unit sales prepared by Ray Flores
4 October 2013."
5 Did you do a cash flow analysis for Vegas in October of
6 2013?
7 A Yeah, I recall putting together -- maintaining a cash
8 flow.
9 Q So this one, you remember?
10 A Yes.
11 MR. AMER: Can we put up Exhibit 1139.
12 Q The top e-mail is from you to Eric Trump in July of
13 2013 and it references the subject Vegas and includes an
14 attachment "Trump Ruffin five-year pro forma budget V17." Do
15 you see that?
16 A Yes.
17 Q And it has a slip sheet for the attachment as the
18 second page?
19 MR. AMER: Your Honor, I move to admit both the
20 e-mail and the attachment.
21 MR. KISE: Objection. Statute of limitations.
22 THE COURT: Overruled. It is in.
23 (Whereupon, the Documents were marked in evidence
24 as Plaintiff's Exhibit 1139.)
25 Q So your e-mail to Eric Trump says, "Please see the

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1 attached"-- "Please see attached the updated model which
2 incorporates Allen's waterfall figures into the executive
3 summary tab."
4 Just to be clear, is Allen a reference to Allen
5 Weisselberg?
6 A Yes.
7 Q And is what's referenced here when it says, "the
8 updated model" your cash flow analysis?
9 A I believe so.
10 Q And was this something you prepared at Eric Trump's
11 direction?
12 A Yes.
13 Q And in the bottom e-mail, which is from Eric Trump to
14 you, he refers to it as the Vegas model. Is that your cash flow
15 analysis as well?
16 A Yes.
17 Q And the attachment which says, "V17," does that refer
18 to version 17?
19 A Yes.
20 Q For how long had you been preparing this model that is
21 being updated in 2013?
22 A I don't recall when I started preparing it, the model.
23 Q It would have been before July of 2013, though; is that
24 right?
25 A Yes.

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1 Q Did you continue to work on this Vegas model providing
2 a cash flow analysis through the entire course of your
3 employment at the Trump Organization until March of 2022?
4 A I can't recall at what point I stopped maintaining the
5 cash flow model, but from what I recall, I don't recall updating
6 it regularly towards the end of my tenure at the company.
7 Q What, to your recollection, was the last updated model
8 that you worked on?
9 A I don't know.
10 MR. AMER: Let's go ahead and mark Plaintiff's
11 Exhibit 3210.
12 Q You will see, Mr. Flores, the bottom e-mail is from
13 Allen Weisselberg to you asking you to forward to him the
14 analysis that you prepared for Eric and then you go ahead in the
15 top e-mail and forward it on the Las Vegas model, right?
16 A That's what the e-mail says.
17 MR. AMER: I move to admit this exhibit, Your
18 Honor.
19 MR. KISE: Objection. Statute of limitations.
20 THE COURT: Overruled. It is in evidence.
21 (Whereupon, the Document was marked in evidence as
22 Plaintiff's Exhibit 3210.)
23 Q And the attachment says version, "V18." So is that a
24 later version of what we were just discussing?
25 A It's a different version. I'm not sure if it is a

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1 later version.
2 Q You're not sure if version 18 is a later version from
3 version 17?
4 A What are the date stamps to the title?
5 MR. AMER: I'll just take that it is a different
6 version. I think that's fine.
7 THE COURT: Okay.
8 MR. AMER: And let's look at the 2016 Jeff
9 supporting data which is Exhibit 742 in evidence, row 816.
10 Q Now, we looked at the supporting data spreadsheet that
11 had the 2013 and 2014 values for Vegas, both attributed to your
12 cash flow analysis. And now we're looking at the spreadsheet
13 that has 2015 and 2016 and it is the same attribution, correct?
14 It is based on your cash flow from unit sales that you prepared,
15 right?
16 A That's what this document says.
17 THE COURT: Mr. Amer, how much longer because we
18 have various scheduling issues to address?
19 MR. AMER: I think I will probably be another
20 45 minutes.
21 THE COURT: We will have to bring him back Monday,
22 I guess. Ten o'clock Monday. Counselors, right?
23 MR. KISE: That's fine.
24 THE COURT: Right. Well, five-minute warning.
25 Take it back.

1 Witness, you're excused for the day. I direct you
2 not to discuss this case or your testimony in it or anything
3 about this case until after your testimony is through which
4 will be probably, we hope, Monday and we will see you at ten
5 o'clock on Monday. You're excused for now.
6 (Witness excused.)
7 MS. GREENFIELD: Counselor, why don't you -- all
8 the schedulers, come on up.
9 Off the record.
10 (Whereupon the trial was adjourned to October 23,
11 2023.)
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	2040 (1) 2053:3			
	2041 (5) 2048:1,12;2051:9,			

In The Matter Of:
NYS Attorney General v.
Donald Trump, et al.

William Kelly, Michael Cohen
October 24, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants.
 22 ----- X
 23 60 Centre Street
 24 New York, New York 10013
 25 October 24, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

A P P E A R A N C E S:
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 Attorneys for Plaintiff
 28 Liberty Street
 New York, New York 10005
 BY: KEVIN WALLACE, ESQ.
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 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS M. SOLOMON, ESQ.
 MARK LADOV, ESQ.
 ALEX FINKELSTEIN, ESQ.
 (Appearances continued on the next page.)

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: I think we are going to have some
 8 photographers come in first.
 9 (Whereupon, there is a pause in the proceedings.)
 10 THE COURT: Plaintiff, would you like to call your
 11 first witness for today?
 12 MR. KISE: Your Honor, I'd like to just, as I
 13 mentioned over the weekend, place something on the record
 14 briefly before the witnesses enter the room.
 15 THE COURT: Go ahead.
 16 MR. KISE: So I just want to place our objection on
 17 the record to proceeding today under the circumstances.
 18 As we had exchanged, the Attorney General knew
 19 about this COVID risk of -- at least as of last Wednesday.
 20 There was no mention of it, there was no notice of it. We
 21 had a shared podium, a shared microphone. There are court
 22 reporters here, court officers here, the Court, Counsel. We
 23 had multiple close sidebar discussions with now-COVID
 24 positive lawyers.
 25 There was a deposition Thursday of the witness and

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1
 2
 3 Attorneys for Defendants
 4 101 North Monroe Street - Suite 750
 5 Tallahassee, Florida 32302
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 7 LAZARO P. FIELDS, ESQ.
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 19 Bedminster, New Jersey 07921
 20 BY: ALINA HABBA, ESQ.
 21
 22 MORIAN LAW, PLLC
 23 Attorneys for Defendants
 24 60 East 42nd Street - Suite 4600
 25 New York, New York 10165
 BY: ARMEN MORIAN, ESQ.

Also Present: Peter Sorrento, Court Clerk

NICOLE C. ROBINSON, CSR
 JANELLE C. LONDON, RMR, CRR
 Senior Court Reporters

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1 Counsel, the reporter were all exposed. There was no
 2 opportunity for any precautions of any kind. You'll notice
 3 I'm sitting over on this side of the courtroom.
 4 Saturday evening was the first notice of this and a
 5 total of four team members from the Attorney General's team
 6 tested positive. None of the communications expressed any
 7 concern about safety or health, none of them asked for any
 8 protocol measures, none of them asked for anything to be
 9 done. The only reason for the notification was scheduling
 10 and the Attorney General simply wanted to proceed with the
 11 trial as if nothing had happened. And, respectfully, in our
 12 view, that's just beyond irresponsible.
 13 There are many people in this courtroom, including
 14 myself, that have specific and special health concerns and
 15 considerations. Some have caretaking responsibilities. We
 16 don't know about all of the many dedicated court officers
 17 and court staff and court reporters in addition to the
 18 literally hundreds of media individuals present, and these
 19 individuals, including myself, are entitled to notice at a
 20 minimum so they can take necessary precautions.
 21 Now, the Attorney General has made numerous public
 22 statements, numerous public statements about COVID.
 23 Quote, "The health and safety of all New Yorkers
 24 has always been our top priority and in order to protect our
 25 communities we must continue to act responsibly and

<p>Proceedings Page 2104</p> <p>1 carefully." That's a quote from December of 2021. 2 So this is the same Attorney General also that sued 3 Amazon, among others, over their COVID practices. Yet her 4 own staff ignore basic notice requirement. It seems as with 5 everything else with this case that nothing else matters 6 except for suing President Trump. We're just going to 7 dispense with all the rules, we're going to dispense with 8 all the protocols and we're going to forge ahead with the 9 trial. Everyone is just looking the other way and, frankly, 10 it's irresponsible to proceed. 11 Having at least another day -- there was another 12 team member from the Attorney General that tested positive 13 this morning. We're not exactly sure we're through with 14 this. I hope for all our sake, but there is no prejudice to 15 wait another day. There is no jury. Forging ahead with a 16 key witness who now I understand also has potential 17 considerations, I'm not sure what those are, but I certainly 18 won't get into them on the record, having a break to ensure 19 that all Counsel, all staff, everyone involved is cleared. 20 I do appreciate that the Attorney General, as we did, tested 21 themselves this morning, their counsel team and our counsel 22 team and your counsel team, at least we understand from them 23 tested negative, but it's really hypocritical to say the 24 health and safety of all New Yorkers is a top priority and 25 the AG wants to forge ahead with this. And I'm sure that</p>	<p>Proceedings Page 2106</p> <p>1 was at trial in New York, but I was taking medications and I 2 was on pain pills and I was doing this and doing that. So I 3 think that that's yet another reason to postpone for the 4 day. Thank you, Judge. 5 THE COURT: Well, I can take a vote of all the 6 people out there whether they want to proceed today. I 7 realize that's not the issue. I understand what you're 8 saying. I understand your concerns. I won't address, but I 9 will allow the Attorney General's Office to address, if you 10 would like. 11 Also, masks are available, N-95 masks. Peter, is 12 that -- 13 MR. SORRENTO: They're on counsel table. 14 MR. KISE: I just want to say one other thing, but 15 the individual that's going to respond, I object to him even 16 being here in the courtroom as I put this weekend. I don't 17 think he should be here. 18 MS. HABBA: I agree. 19 THE COURT: The individual is going to respond. 20 Do you want to respond? 21 MR. SOLOMON: I do, Your Honor. 22 THE COURT: Make sure you're are close to the 23 microphone. 24 MR. SOLOMON: First off, we take exception to any 25 claim that we were irresponsible in any way, shape or form.</p>
<p>Proceedings Page 2105</p> <p>1 there will be reactions to this, but it's a fact. 2 We have the leading candidate for president of the 3 United States in this courtroom today and exposing that risk 4 -- if this were different, if this were us doing this, I 5 know where I'd be. I'd be in shackles. If I had not 6 notified the Court of some risk, the Attorney General would 7 be up in arms, their team would be up in arms and I think 8 that's an unfair double standard I think that's applied to a 9 lot of things procedurally in this case. I'm not talking 10 about Your Honor's rulings. 11 THE COURT REPORTER: Counsel, please slow down. 12 MR. KISE: Sorry. 13 The Commercial Division and the assignments, but 14 none of the rules seem to apply when we're chasing President 15 Trump and I think it's unfair and I don't think we really 16 should be here today exposing everyone to as yet some -- 17 whether it be limited or not we don't know -- known risk and 18 another day or two days would not have made a significant 19 difference. 20 I certainly hope we're not going to hear from the 21 government's key witness that there are health 22 considerations that would preclude that witness from 23 testifying truthfully, honestly and recalling so that a 24 month from now or two months from now as is his normal 25 fashion, he says well, I know I said that in court when I</p>	<p>Proceedings Page 2107</p> <p>1 Second, I'm not going to relitigate with Mr. Kise 2 the issues on procedural things that may have happened in 3 the past. We're here today, we are following the CDC 4 guidelines. The individual, me, who is in the courtroom 5 today, isolated for five days, as required, has tested 6 negative for the last three days, and is wearing a mask. 7 Those are the guidelines. That's what is appropriate. 8 We advised the Court from what I understand the 9 Court conferred with various administration personnel. 10 THE COURT: True. 11 MR. SOLOMON: And directed that we appear today, 12 period, full stop. That's all that's relevant. 13 THE COURT: Well, the administration basically left 14 it up to me, but they made certain recommendations, which 15 was go ahead, if possible, and we're going ahead. 16 MR. ROBERT: Your Honor, if I may. That's not the 17 issue. The issue is that the Attorney General's Office knew 18 on Wednesday and didn't tell any of us, so we were here with 19 our personal health issues, our family health issues, the 20 Court's issues. We were in chambers. We had members of our 21 team who were in a small deposition room last week on 22 Thursday while other members of the team were here trying 23 the case and having conferences with the Court and with the 24 Attorney General having knowledge that one of the key 25 lawyers tested positive. They didn't tell us. Then</p>

<p>Proceedings Page 2108</p> <p>1 unfortunately, that one mushroomed into four as of Saturday 2 night. Again, as Mr. Kise said, the only reason the Court 3 was notified was a scheduling issue, not for a safety issue. 4 We then took it upon ourselves to notify those people that 5 were in the deposition on Thursday of what happened. They 6 were very grateful that we had let them know so they could 7 take the appropriate precautions. Then a member of our team 8 gets it yesterday and then we find out this morning another 9 member of the Attorney General's has it.</p> <p>10 So as we stand here today, we are truly in an 11 outbreak. So to proceed under these circumstances is not in 12 the health and safety of everyone in this room, including 13 the Court, the staff, the litigants, the attorneys and there 14 is absolutely no reason whatsoever to proceed. It's a bench 15 trial. There is no prejudice and even the fact that we're 16 in such close proximity is something that is incredibly 17 problematic to us and we see no reason that we need to 18 proceed.</p> <p>19 THE COURT: Any last few words from the AG's side? 20 MR. SOLOMON: I think Your Honor understands the 21 current state of affairs.</p> <p>22 THE COURT: Masks are available. I'm going to 23 proceed. 24 Plaintiff, would you like to call your first 25 witness?</p>	<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2110</p> <p>1 the technology and support that? 2 THE COURT: Correct me if I'm wrong, you can take 3 one of your microphones and plug it in there? 4 MR. KISE: If we can do that. Again, you know I'm 5 not the tech person. 6 And for the record, remember, I wanted the table 7 this way with a distance that's even further, but 8 nonetheless, if we can do that, that's fine. Then on a 9 break we can move a microphone over there.</p> <p>10 THE COURT: All right. Peter, ask Rob, whoever. 11 MR. SORRENTO: I'm on the phone with the IT now. 12 THE COURT: We're on it. 13 And Chris, doesn't it look much better this way, 14 two tables? 15 THE COURT OFFICER: Ready for the witness? 16 THE COURT: Ready for the witness. 17 THE COURT OFFICER: Witness entering. 18 THE COURT: This is a little bit like waiting for 19 the pitcher to come in from the bull pen. 20 (Whereupon, the witness enters the courtroom and 21 approaches the witness stand.) 22 THE COURT OFFICER: Please raise your right hand. 23 Do you solemnly swear or affirm that any testimony 24 you give will be the truth, the whole truth and nothing but 25 the truth?</p>
<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2109</p> <p>1 MR. FINKELSTEIN: The People call Bill Kelly. 2 THE COURT: I hope we can move through Mr. Kelly 3 because we are other things on the agenda today. 4 MR. FINKELSTEIN: Understood. 5 MS. HABBA: Your Honor, I'm sorry. There is one 6 thing that I would just like to ask. 7 Do we have two microphones for those that are using 8 the podium to examine witnesses? Because I would not like 9 to use one that the AG has used. That does not have any 10 kind of protective covering. So with all due respect, I'm 11 not using something that's been closely contaminated too. 12 Thank you.</p> <p>13 THE COURT: Can you just use the microphones that 14 you have available there? 15 MS. HABBA: If I'd like me to stand here and cross 16 examine him, that's fine, but the exhibits are there. I 17 mean, the witness is there. Do we have another microphone? 18 I think that would be the easiest. 19 MR. SOLOMON: The microphone is something that the 20 AG's office provided. If they want to bring their own 21 microphone and use their own microphone and their own tech 22 setup, we have no objection to that. 23 THE COURT: Whatever you want do is fine with me. 24 MS. HABBA: Thank you. We'll figure it out. 25 MR. KISE: Will we have time to do that, to replace</p>	<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2111</p> <p>1 THE WITNESS: I do. 2 THE COURT OFFICER: Please have a seat. 3 THE WITNESS: Thank you. 4 THE COURT OFFICER: Please state your name and 5 either home or business address on the record. 6 THE WITNESS: My name is William Kelly. My 7 business address is Mazars USA LLP. 135 West 50th Street, 8 New York, New York. 9 THE COURT: Counsel, please proceed. 10 DIRECT EXAMINATION 11 BY MR. FINKELSTEIN: 12 Q Good morning, Your Honor. Alex Finkelstein on behalf 13 of the People. 14 Good morning, Mr. Kelly. 15 A Good morning. 16 Q You are here today to testify under subpoena; correct? 17 A Correct. 18 Q Can you please tell us where you are currently 19 employed? 20 A I am the general counsel of Mazars USA LLP, an 21 accounting firm headquartered in New York. 22 Q Can you please describe for us your educational 23 background after you graduated from high school? 24 A I went to Binghamton University and graduated in 1997. 25 After that I went to St. John's University School of Law,</p>

<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2112</p> <p>1 graduating in 2000.</p> <p>2 Q After you graduated from law school, could you take us</p> <p>3 through your professional experience at a high level?</p> <p>4 A Sure. Well, first in law school I worked at the</p> <p>5 Grievance Committee for the Ninth Judicial District, which is a</p> <p>6 body that investigates and prosecutes attorney misconduct. I</p> <p>7 also was a summer associate at the law firm Wilson Elser and I</p> <p>8 interned for the Honorable Judge Joanna Seybert with the Eastern</p> <p>9 District of New York.</p> <p>10 After law school I became an associate attorney at the</p> <p>11 law firm Wilson Elser where I was a summer associate. Prior I</p> <p>12 worked there for a couple of years then became an associate at</p> <p>13 another law firm called Shaub Ahmuty and after that I was</p> <p>14 brought back to Wilson Elser in an of counsel position, then</p> <p>15 made partner there until I became the general counsel at Mazars</p> <p>16 USA beginning in late 2017 but effective January 1, 2018.</p> <p>17 Q So you became general counsel of Mazars USA effective</p> <p>18 in January 2018?</p> <p>19 A I was hired in late 2017 and I overlapped with my</p> <p>20 predecessor who was retiring for a month or so and then as of</p> <p>21 January 1st I was the general counsel for Mazars USA.</p> <p>22 Q After you became general counsel at Mazars did you have</p> <p>23 any involvement in the Mazars engagements for Donald J. Trump?</p> <p>24 A I wasn't part of the engagement team, but I was part of</p> <p>25 the communication team with the client and I handled the legal</p>	<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2114</p> <p>1 honored all of our duties to our client due to confidentiality</p> <p>2 and make sure we followed the rules there; and three, I had to</p> <p>3 make sure that Mazars USA was in the best position legally that</p> <p>4 it could be given all the situation of what's going on.</p> <p>5 Q And when you say "the general counsel of the Trump</p> <p>6 Organization," who was that that you were talking to?</p> <p>7 A Alan Garten.</p> <p>8 Q So you mentioned some involvement in legal aspects.</p> <p>9 Did that take any particular form?</p> <p>10 A Yes. I would coordinate with our outside counsel who</p> <p>11 would gather documents, both internally through my office and</p> <p>12 going directly to the custodians, and then they would secure</p> <p>13 those documents, produce them to the -- whatever agency,</p> <p>14 whatever investigatory body I was looking and I would coordinate</p> <p>15 with the Trump Organization to let them know and give them</p> <p>16 copies of whatever it was that they requested.</p> <p>17 Q Did there come a time when you participated in an</p> <p>18 assessment of Mazars' relationship with the Trump Organization?</p> <p>19 A Every year an accounting firm does a client continuance</p> <p>20 assessment for their clients. It could be more often than every</p> <p>21 year if there is a triggering event that would cause an</p> <p>22 accounting firm to reevaluate the conditions of the engagement.</p> <p>23 I was involved in that process. I was involved in the --</p> <p>24 assessing the legal situation and the risk management situation</p> <p>25 and I coordinated that with others in management of the Trump</p>
<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2113</p> <p>1 aspects of the various Trump-related legal matters that were</p> <p>2 happening throughout the engagements and with the firm.</p> <p>3 Q Can you elaborate on what you mean by the last --</p> <p>4 A Sure. There were several investigations that were</p> <p>5 either ongoing when I got there or commenced when I got there.</p> <p>6 For example, the U.S. House of Representatives Oversight</p> <p>7 Committee had issued several subpoenas to Mazars that were then</p> <p>8 being contested by the Trump Organization and made its way</p> <p>9 through the courts.</p> <p>10 In addition, the New York District Attorney's Office,</p> <p>11 that's for the county of New York District Attorney also issued</p> <p>12 subpoenas in connection with an investigation they were</p> <p>13 conducting, as well as the New York Attorney General and other</p> <p>14 entities as well.</p> <p>15 Q So what was your involvement in the context of those</p> <p>16 things that you just described?</p> <p>17 A When any subpoena would come in to the firm or be</p> <p>18 served upon the firm or attorneys, I would lead the legal</p> <p>19 response to that and I would communicate with the Trump</p> <p>20 Organization, my counterpart there being their general counsel</p> <p>21 about what was happening and what subpoenas we received and how</p> <p>22 we were responding.</p> <p>23 And I was making sure we were A, making sure we</p> <p>24 followed the legal requirements of the subpoena and our</p> <p>25 obligations as a good corporate citizen; two, making sure we</p>	<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2115</p> <p>1 Organization. Then we would report to the -- I'm sorry.</p> <p>2 I coordinated with others in management of Mazars and</p> <p>3 then we would report that to the executive board, whether or not</p> <p>4 and under what conditions we could continue as the accountants</p> <p>5 for the Trump Organization.</p> <p>6 Q And you were involved in that process since you became</p> <p>7 general counsel in 2018?</p> <p>8 A Yes, I was -- I was probably the -- I probably would</p> <p>9 call myself the leader of that process, but I reported to the</p> <p>10 CEO and the executive board.</p> <p>11 Q So you mentioned Mazars having received subpoenas.</p> <p>12 Were you comfortable continuing with the engagement at that time</p> <p>13 despite receiving subpoenas?</p> <p>14 A Yes. We considered every subpoena that we received</p> <p>15 from any new investigatory body as a triggered event to cause us</p> <p>16 to do a client continuance analysis and simply receiving a</p> <p>17 subpoena doesn't necessarily require us or compel us or cause us</p> <p>18 to want to discontinue an engagement.</p> <p>19 So when we received the congressional subpoena, the</p> <p>20 first one that I think that was in 2019, we did that process of</p> <p>21 client continuance analysis and we concluded we can continue and</p> <p>22 we reached similar conclusions as we received subpoenas from our</p> <p>23 agencies and additional subpoenas from the same agencies.</p> <p>24 Q At some point did you participate in a determination to</p> <p>25 terminate the relationship with the Trump Organization?</p>

W. Kelly - Plaintiff - direct (Finkelstein) Page 2116

1 A Yes, I did.
2 Q When was that?
3 A It was in May 2001 -- I'm sorry. 2021. We received
4 information and circumstances had changed such that we made the
5 decision to discontinue the services and we notified the Trump
6 Organization of that.
7 Q What information are you referring to?
8 A We had been subpoenaed by the District Attorney's
9 Office of the County of New York for -- in connection with an
10 investigation to Allen Weisselberg's activity.
11 Allen Weisselberg was the former CFO of the Trump Organization.
12 The DA was investigating his personal compensation and others
13 around him.
14 We had received subpoenas and had been interviewed by
15 the District Attorney's Office and based on that information and
16 what we had come to learn about Allen Weisselberg we determined
17 we could no longer provide services to the Trump Organization.
18 Q Why did you reach that determination?
19 A Allen Weisselberg was the CFO of the Trump
20 Organization. He was our main contact at the Trump Organization
21 for the providing -- for them providing us financial
22 information. If his representations to us about the accuracy
23 and truthfulness of the financial records that he's providing to
24 us as the outside accountants is compromised, if we can no
25 longer rely on him as CFO, then we can no longer perform our

W. Kelly - Plaintiff - direct (Finkelstein) Page 2117

1 engagements.
2 The engagements we were preparing at the time were
3 preparing tax returns for the corporate entities and Donald
4 Trump individually, as well as doing the statements of financial
5 condition. Both of those engagements require that we rely upon
6 the representations of management, in this case, Allen
7 Weisselberg, the CFO. If we are no longer allowed or no longer
8 reasonably allowed to rely on his management we can no longer do
9 those engagements.
10 Q I'd like to show the witness for identification a
11 document marked as PX 2992. Do you recognize this document?
12 A I do.
13 Q What do you recognize it to be?
14 A I recognize the cover of this document to be an e-mail
15 that I sent to Alan Garten and I recognize page two of the
16 document to be a letter I wrote that was an attachment to that
17 e-mail. The last two pages I do not recognize, but they seem to
18 be printouts of whatever was -- they're blank, so.
19 Q But those pages have Mazars Bates numbers on the
20 bottom?
21 A They do, and I don't know if the e-mail was like the
22 e-mail went onto the separate page, so it printed a blank sheet
23 so.
24 MR. FINKELSTEIN: Your Honor, I move to admit PX
25 2992 into evidence.

W. Kelly - Plaintiff - direct (Finkelstein) Page 2118

1 THE COURT: Granted. It's in.
2 And I'll direct the witness if you're asked a
3 yes-or-no question, please just answer yes or no without any
4 commentary. If you can't answer yes or no, then we can
5 discuss it.
6 THE WITNESS: Thank you.
7 (Whereupon, the item previously referred to is
8 received and marked Plaintiff's Exhibit Number 2992 in
9 evidence.)
10 Q I'd like to direct your attention to page two. The
11 letter reads: "Dear Allen, as general counsel for Mazars USA, I
12 write to advise the Trump Organization and related entities,
13 including Donald J. Trump, that Mazars USA is resigning from all
14 engagements with the Trump Organization and related entities."
15 Didn't Mazars, in fact, resign from all engagements
16 with the Trump Organization?
17 A Yes.
18 Q Did any engagements continue at this time, the time of
19 the letter?
20 A No.
21 Q Why?
22 A Why did they -- I'm sorry. I don't understand the
23 "why" part.
24 Q Sorry. This letter is dated May 18, 2021. Do you see
25 that?

W. Kelly - Plaintiff - direct (Finkelstein) Page 2119

1 A Yes.
2 Q So my question was did Mazars, in fact, resign from all
3 engagements with the Trump Organization in May of 2021?
4 A Yes.
5 Q Did Mazars cooperate with the transition to new
6 accountants?
7 A Yes.
8 Q You can set that document aside.
9 MR. FINKELSTEIN: I would like to show the witness
10 for identification a document marked as PX 2994.
11 Q Do you recognize this document?
12 A I do.
13 Q What do you recognize it to be?
14 A I recognize it to be an e-mail I sent to Alan Garten at
15 the Trump Organization and the accompanying letter.
16 MR. FINKELSTEIN: Your Honor, plaintiffs move to
17 admit PX 2994 into evidence.
18 THE COURT: Granted. It's in.
19 (Whereupon, the item previously referred to is
20 received and marked Plaintiff's Exhibit Number 2994 in
21 evidence.)
22 Q The letter reads:
23 "Dear Alan, we write to advise that the statements of
24 financial condition for Donald J. Trump for the years ending
25 June 30, 2011 to June 30, 2020 should no longer be relied upon

<p>W. Kelly - Plaintiff - direct (Finkelstein) Page 2120</p> <p>1 and you should inform any recipient thereof who are currently 2 relying upon one or more of those documents that those documents 3 should not be relied upon. We have come to this conclusion 4 based in part upon the filings made by the New York Attorney 5 General on January 18, 2022, our own investigation and 6 information received from internal and external sources. 7 While we have not concluded that the various financial 8 statements as a whole contain material discrepancies, based upon 9 the totality of the circumstances we believe our advice to you 10 to no longer rely upon those financial statements is 11 appropriate." 12 How did you reach the determination that the Statements 13 of Financial Conditions for 2011 to 2020 should no longer be 14 relied upon? 15 A As I explained in the second paragraph of this letter, 16 we were aware of and reviewed the January 18, 2022 filings by 17 the Attorney General's Office and litigation involving the Trump 18 Organization and in that filing they detailed extensive 19 allegations and issues concerning various assets that were 20 listed in the statements of financial condition. 21 They identified areas that they alleged to have been 22 overstated or improperly reported or some other issue that 23 causes to examine our information that we had in our files and 24 with and through counsel we conducted an internal investigation 25 regarding that -- those -- those services, those statements of</p>	<p>W. KELLY - PLAINTIFF - DIRECT/MR. FINKELSTEIN Page 2122</p> <p>1 Q If we could go to page three. Make it at page four. 2 A I'm at page four. 3 Q Do you see the signatures on this page? 4 A I do. 5 Q Whose signatures are those? 6 A I understand them to be Allen Weisselberg on the left 7 and Donald J. Trump Jr. on the right. 8 MR. KISE: Objection, Your Honor. Is he testifying 9 he knows or is he testifying that that's what they appear to 10 be? 11 THE COURT: That's a good question. Let's ask him. 12 Do you recognize the signatures absent the 13 identifications? 14 THE WITNESS: No, I don't. 15 THE COURT: Okay. 16 MR. FINKELSTEIN: If we could go back to PX 2994. 17 THE COURT: I just have one other question. Would 18 you recognize them if they were real? 19 THE WITNESS: No. 20 THE COURT: So you just don't know what the 21 signatures look like? 22 THE WITNESS: No. 23 THE COURT: Thank you. Okay. 24 Q So you wrote in the letter, "We have not concluded that 25 the various financial statements as a whole contain material</p>
<p>Page 2121</p> <p>1 financial condition. We reviewed other external documents that 2 we were able to get from public sources and as a result of all 3 that and knowing that many of these representations were 4 provided to us through Allen Weisselberg, we thought it 5 appropriate to advise the client that they should no longer rely 6 upon these financial statements. 7 Transcript continues on the following page.... 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>W. KELLY - PLAINTIFF - DIRECT/MR. FINKELSTEIN Page 2123</p> <p>1 discrepancies." 2 Does that reflect an affirmative determination that 3 there were no material discrepancies? 4 A That reflects -- 5 MR. KISE: Objection. It says what it says. I 6 mean, I don't know how the witness can testify 7 adverse -- exactly what the words are on the page. Are you 8 calling for an explanation of what it says there in plain 9 English? 10 THE COURT: Did you write this letter? 11 THE WITNESS: I did. 12 THE COURT: Then I'll let you interpret it. 13 Overruled. 14 A Can you read the question back, please? 15 MR. FINKELSTEIN: Can I have a readback? 16 THE COURT: Read back, please. 17 (Whereupon, the requested portion of the record was 18 read back.) 19 THE COURT: Yes, no? 20 A That reflects that we have not concluded one way or the 21 other. We have reached no conclusion. 22 Q Did you undertake any audit or review procedures to 23 determine whether there were material discrepancies? 24 A No. 25 And this has an explanation if I may, Your Honor.</p>

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1 THE COURT: Sure.
2 THE WITNESS: Thank you.
3 No. In order for an accounting firm to issue an
4 opinion about the veracity of financial information, they
5 must conduct a test services, certain level of services that
6 require testing, confirmation other high-level things. Most
7 common would be an audit or a review. We did no services
8 that would allow us to render an opinion about the
9 truthfulness or untruthfulness of any of the financial
10 information. So we were advising the Trump Organization
11 through this that we have not reached any conclusion.
12 Q So did Mazars make any determination one way or the
13 other that there were, in fact, material discrepancies?
14 A No.
15 Q So going to the next paragraph, you wrote, "As we have
16 stated in the Statements of Financial Condition, Mazars
17 performed its work in accordance with professional standards. A
18 subsequent review of those work papers confirms this."
19 How did you reach that conclusion?
20 A Well, the first sentence, I'm reflecting what the
21 actual compilation report state when they were written in 2011,
22 '12, all the way through '21. The second sentence, the "a
23 subsequent review of those work papers confirms this," we went
24 back and looked at our work papers again to make sure that we
25 didn't make a mistake prior and we didn't. So that's what we

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1 did to confirm the statements in those two sentences.
2 Q And in reviewing the work papers, did you consider any
3 professional standards in your analysis?
4 A In conducting --
5 MR. KISE: Objection, Your Honor. I don't know if
6 it has been established, foundation. Did this witness
7 testify that he, in fact, reviewed the work papers and
8 undertook the review of the work papers? He's not an
9 accountant and as I understand from his deposition, he is
10 not here as a corporate representative. He is here in his
11 individual capacity or general counsel. I don't know if the
12 requisite foundation has been made. I'm not saying they
13 can't. I'm just saying it hasn't been laid yet.
14 THE COURT: Well, I thought your -- originally, I
15 thought your objection was we don't know whether he did it
16 or someone else at Mazars did it.
17 MR. KISE: Well, right. So if he performed it,
18 then he could testify about what he actually did; but if
19 not, then he has no foundation. But either way, it is not
20 clear in the record.
21 THE COURT: All right. Let's make the record
22 clear.
23 Can you rephrase the question?
24 MR. FINKELSTEIN: Okay.
25 Q Earlier you mentioned a review of the work papers. Did

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1 you undertake that review?
2 THE COURT: You personally, you mean?
3 Q You personally.
4 A I was part of the legal team with external lawyers that
5 did that review.
6 Q And what did that review determine?
7 MR. KISE: Again, Your Honor, same objection. Is
8 he asking for what he was told because the witness has just
9 testified he was part a legal team? He is not an
10 accountant, so he wouldn't have any understanding of any
11 professional standards. So if he's being asked to convey
12 what he was told in his role, then that may come in
13 depending on what the answer is, but there's still no
14 foundation and I would think that what he was told is
15 hearsay. They would need the witness on to come in and
16 testify to it.
17 THE COURT: If the witness is just saying what he
18 was told, I would agree it's hearsay.
19 MR. SOLOMON: Your Honor, that wasn't the question.
20 The question was what did he say. He wasn't asked what he
21 was told.
22 THE COURT: Maybe we have to dig deeper into how he
23 learned what he learned. So I'll ask, the question, just be
24 very clear as to whether we're talking about him or the
25 organization as a whole.

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1 Q So what was your understanding of results -- of the
2 results of the review referenced in this letter?
3 A My understanding was that a review of those work papers
4 confirms that the Statements of Financial Condition and the work
5 performed by Mazars, the work performed by Mazars performed in
6 accordance with professional standards as I wrote in this
7 letter.
8 MR. KISE: Same objection, Your Honor. If that
9 understanding is based on hearsay, then it is inadmissible.
10 THE COURT: I'm not sure -- I feel like we're
11 going around in circles unfortunately. Was this -- was
12 this a team conclusion? Is that basically what you're
13 saying?
14 THE WITNESS: It was a joint conclusion when I and
15 the legal team -- the external legal team reviewed the work
16 papers and we reached a conclusion based on our joint
17 review. I did physically look at work papers. I can't say
18 that I physically did every single one for every single
19 year, but I was part of that team. They worked at my
20 direction and reported to me.
21 THE COURT: Do you feel that you needed to be an
22 accountant to make these statements?
23 THE WITNESS: I believe someone needs to be trained
24 in this area and I've been representing accountants for 25,
25 24 years and I've been -- I'm very familiar with the

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1 standards and how to determine whether or not an engagement
 2 comports with professional standards. So yes, I feel
 3 comfortable that I don't need to be an accountant to
 4 understand that. I don't think that's a general person's
 5 ability.
 6 THE COURT: Okay. I'll let it all in. Objection
 7 overruled and, of course, you can cross-examine him on this
 8 issue. Let's move ahead.
 9 Q Is it consistent that the statements should no longer
 10 be relied upon and that Mazars performed its work in accordance
 11 with professional standards?
 12 A Yes.
 13 Q Can you elaborate on that?
 14 A When performing a service like this, a compilation or
 15 Statements of Financial Condition, we rely on the
 16 representations of management. And in doing so, we take the
 17 information and do our work.
 18 MR. KISE: Objection, Your Honor. Again, this
 19 witness has no foundation here. He's not an accountant. He
 20 didn't engage in the actual performance of the work and he
 21 is not here as a corporate representative, which I think is
 22 a significant distinction. He's the general counsel of the
 23 company. He came along after the fact and now he's offering
 24 into evidence explanations about matters that he had no
 25 personal involvement in whatsoever.

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1 THE COURT: I don't think he's testified he hasn't
 2 had any personal involvement in it so --
 3 MR. KISE: Your Honor, his personal involvement was
 4 limited to after the fact looking over things, but he didn't
 5 engage in the -- he's providing the Court now with a
 6 narrative of what actually took place as opposed to what he
 7 learned from his review.
 8 THE COURT: What's wrong with a narrative of what
 9 took place?
 10 MR. KISE: Because he wasn't there, because he
 11 wasn't there. It's -- there's no foundation for it. He's
 12 not an accountant.
 13 THE COURT: Well, that's two different things. I'm
 14 going -- he said he was involved.
 15 Were you strongly involved, weakly involved? Were
 16 you a part of the team that issued this statement and you
 17 would understand what it was meant?
 18 THE WITNESS: I was part of the -- I was the one
 19 who wrote this letter and I directed the team that did this
 20 subsequent review, but I was not part of the original
 21 services that were rendered.
 22 A I'm not part of the engagement team. This is an
 23 after-the-fact examination.
 24 THE COURT: We understand that. Objection
 25 overruled. Go ahead. At least I understand that.

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1 Q Mr. Kelly, were you in the middle of an answer before
 2 this objection?
 3 A Yes.
 4 MR. FINKELSTEIN: Can I have the question read
 5 back, Your Honor?
 6 THE COURT: Just the question or do you want the
 7 partial answer also?
 8 MR. FINKELSTEIN: The partial answer as well.
 9 THE COURT: Okay.
 10 Read back, please, the last question and the
 11 partial answer.
 12 (Whereupon, the requested portion of the record was
 13 read back.)
 14 THE COURT: Was that a completed answer or do you
 15 need to add anything to that?
 16 THE WITNESS: That is not a completed answer. I
 17 wanted to continue and explain.
 18 THE COURT: Please do.
 19 THE WITNESS: Thank you.
 20 So after we rely on the information provided by the
 21 client, if it subsequently comes out years later that the
 22 representation was misstated, the work we did at the time is
 23 still performed in accordance with professional services.
 24 That just means that we know now of subsequent information
 25 that would cause us to advise the clients that maybe they

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1 should not rely on the financial statements. It doesn't
 2 mean that we did the work seven years ago wrong.
 3 Q So going to the next paragraph, it reads, "Due in part
 4 to our decision regarding the statements as well as the totality
 5 of the circumstances, we have also reached the point such that
 6 there is a non-waivable conflict of interest with the Trump
 7 Organization. As a result, we are not able to provide any new
 8 work product to the Trump Organization."
 9 What was the non-waivable conflict of interest referred
 10 to here?
 11 A We came to the conclusion that we would -- members of
 12 our firm, members of Mazars would be called upon to testify in
 13 an adverse position to our client the Trump Organization. And
 14 as a result, we couldn't continue with providing services that
 15 were based on us being able to rely upon those representations
 16 and/or any representations and advocate for those when filing,
 17 in this particular case, tax returns.
 18 Q After this letter was sent, did you have any further
 19 discussion of the letter with the Trump Organization?
 20 A Yes.
 21 Q Who did you discuss the letter with?
 22 A At first, I had a conversation with Alan Garten and
 23 after that, I believe I had one, maybe two conversations with
 24 Alan and Eric Trump.
 25 Q What do you recall about those discussions?

<p>W. KELLY - PLAINTIFF - DIRECT/MR. FINKELSTEIN Page 2132</p> <p>1 A I recall at the first conversation with Alan was him 2 calling me up and trying to understand the letter and what it 3 meant and get some -- get some more color to what I had 4 written. And then at the end of that call, he said, you know 5 we're going to have to talk to Eric or somebody else about this. 6 And he set up another call with him and Eric Trump and I'm not 7 sure if it was one or two calls, but it was within a day of each 8 sorry, so that's why I'm not sure, and Eric Trump and Alan 9 expressed their opinions of the letter and asked for 10 explanations and I responded. 11 Q Have you ever met with or directly communicated with 12 Donald J. Trump? 13 A No. 14 MR. FINKELSTEIN: No further questions at this 15 time. 16 THE COURT: Okay. Thank you. 17 Will there be any cross-examination at this time? 18 MR. KISE: Can we drag one of these mics? I don't 19 know how this works. 20 THE COURT: We have a portable one. 21 MR. SOLOMON: Your Honor, I may have misstated 22 something earlier. The microphone is actually the court's 23 and not the AG's. 24 THE COURT: Thank you. We lose a lot of things 25 that way.</p>	<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2134</p> <p>1 correct? 2 A Correct. 3 Q Prior to joining Mazars, you represented accountants in 4 accounting firms in private practice, correct? 5 A Correct. 6 Q For over 20 years, correct? 7 A Correct. Not since prior to joining Mazars because I 8 joined in 2018 and graduated in 2020. So for 18 years, I 9 represented accountants give or take. 10 Q For 18 years, you represented accountants? 11 A Yes. 12 THE COURT: Please no talking over each other. 13 Q You represented accountants in connection with their 14 professional lives, correct? 15 A Correct. 16 Q And partnership disputes, correct? 17 A Correct. 18 Q You advised the accountants on how to comply with 19 professional rules and ethics, correct? 20 A Correct. 21 Q And in fact, you advised accountants how to handle what 22 you described at your deposition last week as particularly 23 tricky situations, correct? 24 A Correct. 25 Q And you lecture on risk management for accountants,</p>
<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2133</p> <p>1 MR. ROBERT: Since it is a court mic, is there 2 another one we can get? 3 IT SPECIALIST: Those are the only two we have. 4 MR. ROBERT: Is there a way to pair it up with 5 something later, so we don't have to use the same remote? 6 IT SPECIALIST: We would have to get another 7 receiver. 8 MR. ROBERT: Maybe during the lunch break? 9 IT SPECIALIST: Not during the lunch break. 10 MR. KISE: Do we have like maybe wipes or something 11 to use on the microphone, like something basic -- 12 MS. HABBA: Do you have another -- mics usually 13 come with extra head covers. Do you have a new one? 14 IT SPECIALIST: I'll see what we have available. 15 MS. HABBA: That would be great. Thank you. 16 THE COURT: Chris, typical of you to suggest a 17 low-tech solution, right. 18 CROSS-EXAMINATION 19 BY MR. SUAREZ: 20 Q Mr. Kelly, it is nice to see you again. 21 A Nice to see you. 22 Q I hope you are feeling well since our last meeting last 23 week at your deposition. 24 A I am. 25 Q Mr. Kelly, you're the general counsel of Mazars USA,</p>	<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2135</p> <p>1 correct? 2 A I used to in private practice, correct. 3 Q Mazars was a client of yours for a long time before you 4 became its general counsel, correct? 5 A Correct. 6 Q And the law firm of Wilson Elser continues to represent 7 Mazars to this day, correct? 8 A Correct. 9 Q In fact, Wilson Elser was the firm that you used to 10 conduct an internal investigation into Mazars' work on the 11 president's Statement of Financial Condition, correct? 12 A One of two firms. 13 Q One of two firms. The other one was the Blank Rome 14 firm, correct? 15 A Correct. 16 Q Those were Mazars' outside counsel in connection with 17 the internal investigation that you conducted? 18 A Correct. 19 Q You're not a CPA, however, correct? 20 A I am not. 21 Q You do not prepare compilation reports, correct? 22 A Correct. 23 Q You do not prepare asset valuations, correct? 24 A Correct. 25 Q And you're here today in your individual capacity,</p>

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1 correct?
2 A Correct.
3 Q Because Mazars made the determination that you were the
4 person most knowledgeable --
5 MR. SUAREZ: Judge, the feedback on this is pretty
6 bad.
7 THE COURT: Where is Rob when you need him? Try to
8 get Rob, please.
9 Why don't we continue, maybe just tone it down a
10 little bit.
11 Q Because Mazars made the determination that you were the
12 person most knowledgeable about certain topics that the New York
13 Attorney General wanted to discuss today, correct?
14 A Correct.
15 Q And that topic included compilation procedures,
16 correct?
17 A Well, I don't know what the Attorney General wanted to
18 talk about, but when I was asked who was the most knowledgeable
19 about certain topics, it was me.
20 Q Not Donald Bender?
21 A Not on the topics that we were asked about.
22 Q You were asked by the NYAG to testify at trial in this
23 case at the end of last summer, right?
24 A I'm not sure when it was. It was several months ago.
25 Q Several months ago, you were asked to testify at trial

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1 today?
2 A I was advised that I may be called to testify,
3 that -- at this trial.
4 Q And when were you subpoenaed?
5 A I don't -- I don't know.
6 Q Have you ever seen a subpoena?
7 A I believe I have.
8 Q When did you see that subpoena?
9 A Months, a month ago, two months ago. I have no
10 specific recollection.
11 Q Two months ago, you were subpoenaed to testify at
12 trial?
13 A It could be. I have no specific recollection.
14 Q And in the months since, you met with the Attorney
15 General's office at least twice to prepare for your testimony?
16 A Correct.
17 Q And in fact, you practiced your direct examination with
18 the government, correct?
19 A I wouldn't say it was a practice. They asked me some
20 questions and I gave them the answers.
21 Q In preparation to testify at trial today?
22 A In anticipation of the testimony, yeah.
23 Q And you were deposed at Trump Tower last week, correct?
24 A Correct.
25 Q And we sat in a small conference room with members of

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1 the Attorney General's team, correct?
2 A Correct.
3 Q Have you or your lawyers further discussed your
4 testimony today with the NYAG?
5 A Yes.
6 Q Since the deposition?
7 A Yes.
8 Q What did you discuss?
9 A I was informed over the weekend that the attorney who
10 was questioning me had come down with COVID and a new attorney
11 was going to meet me and get familiar with my talking style.
12 And when we met on Monday by Zoom, we did the same thing we did
13 previously with that attorney, about asking questions and me
14 giving answers.
15 Q You practiced for your direct examination, correct?
16 MR. SOLOMON: Objection. The witness already
17 testified he wasn't practicing, Your Honor.
18 THE COURT: He did. So you'll have to use a
19 different word.
20 Q What would you call reviewing your questions for trial
21 today other than practicing?
22 A Well, for me, it wasn't a practice. He wanted to get
23 to know my rhythm, my answering style, how I answered questions,
24 so maybe it was practice for him; but for me, it was just
25 answering questions.

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1 Q They wanted to rehearse your direct examination for
2 today?
3 A Whatever their intentions were, I don't know.
4 Q Because the lawyer that sat with us in a conference
5 room for five hours on Thursday had come down with COVID
6 correct?
7 A Correct.
8 Q That's what they told you?
9 A Yes.
10 Q Anything else that you discussed at that meeting on
11 Monday?
12 A No.
13 Q You reviewed Donald Bender's work on the Statements of
14 Financial Condition, correct?
15 A Correct.
16 Q And in fact, you reviewed Mazars' work papers on the
17 Statement of Financial Condition, correct?
18 A Correct.
19 Q You determined that Mazars' work was conducted in
20 accordance with professional standards, correct?
21 A Correct.
22 Q In fact, you described Mr. Bender's role in working for
23 the Trump Organization as unique and irreplaceable correct?
24 A I have described him that way, yes.
25 Q And in fact, Mr. Bender was the engagement partner on

<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2140</p> <p>1 the Trump engagements for a period of time that you reviewed, 2 correct? 3 A Correct. 4 Q And you said that he had 30-plus years of knowledge of 5 the Trump Organization and their financial reporting, correct? 6 A Correct. 7 Q You told me when we met at your deposition that he was 8 familiar with everything that was provided to him, correct? 9 A I don't remember those exact words, but I will agree to 10 those words today. 11 Q Okay. Mr. Bender became familiar with everything that 12 was provided to him, correct? 13 A Correct, in a general sense. 14 Q Those were your words at your deposition, correct? 15 A I don't remember those words in particular, but... 16 Q You also told me that Bender knew the ins and outs of 17 all the transactions, correct? 18 A Correct. 19 Q The historic information, correct? 20 A Correct. 21 Q What entities were no longer in operation, correct? 22 A Correct. 23 Q That there were a lot of similarly-named entities and 24 he knew all of them with great recall? Those were your words, 25 correct?</p>	<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2142</p> <p>1 Q Are you concerned that Mr. Bender claimed not to have 2 expertise in interpreting ASC 274? 3 A No. 4 Q Are you aware that ASC 274 governs the preparation of 5 an individual's Statement of Financial Condition? 6 A In a general sense, yes. 7 Q Are you concerned that Mr. Bender did not read or 8 comprehend the supporting data for the Statements of Financial 9 Condition in their entirety each year that they were provided to 10 him? 11 A I don't accept the premise to that question. 12 Q Why not? 13 A I'm not sure it's a fact that he did not do what you 14 said he didn't do. 15 MR. SUAREZ: All right. Let's pull up Mr. Bender's 16 trial testimony at page 331 at lines 12 through 19: 17 "You can't answer whether you read the whole 18 document. Yes. Okay. The Statement of Financial Condition 19 of the President of the United States and you can't answer 20 if you read the whole document, is that right. I can't 21 answer today that I read every line." 22 Do you see that? 23 A I do. 24 MR. SOLOMON: Your Honor, I'm going to object to 25 this. The original question was the supporting data. This</p>
<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2141</p> <p>1 A Correct. 2 Q In fact, you told me just last week that Mr. Bender 3 would give a four-hour answer if I asked him what knowledge he 4 had of the Trump Organization, correct? 5 A Correct. 6 Q And you also told me that you had no concern with the 7 work that Donald Bender did for the Trump Organization, correct? 8 A Correct. 9 Q And that Mazars had no concern with the work that 10 Donald Bender did for the Trump Organization, correct? 11 A Correct. 12 Q Are you concerned that Mr. Bender received appraisals 13 that he claimed he did not read and understand? 14 A I'm familiar with what you're talking about and I'm not 15 concerned about that. 16 Q Because you were sitting at his deposition, correct? 17 A Correct. 18 Q And that didn't concern you? 19 A No. 20 Q Are you concerned that Mr. Bender did not read 21 everything that was sent to him by the Trump Organization? 22 A No. 23 Q Are you concerned that Mr. Bender was provided with 24 loan documents that he claims he did not read? 25 A No.</p>	<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2143</p> <p>1 answer speaks to the Statement of Financial Condition. 2 Which is it? 3 MR. SUAREZ: And then -- 4 MR. SOLOMON: To show this witness testimony from 5 another witness on a different document is unfair and 6 misleading. 7 MR. KISE: You mean like they do just about with 8 every witness and I object and it is overruled? 9 MR. SOLOMON: Mr. Kise, that is totally unnecessary 10 and you know it. 11 MR. KISE: It is not unnecessary. 12 MR. SOLOMON: There is an objection to the bench 13 which does not concern you. 14 MR. KISE: Everything that goes on here concerns me 15 and my client, absolutely, sir, including your health. 16 MR. SOLOMON: Well, thank you for your concern. 17 THE COURT: I think there was a misrepresentation 18 of what was testified to in the question, but rather than 19 unpack all this, why don't we just move ahead. 20 This is not your testimony, right? 21 THE WITNESS: The testimony on -- the testimony on 22 the screen is not my testimony. 23 THE COURT: Right. Right. Let's have the next 24 question and I'll deem everything else withdrawn. 25 Q Would it concern you that Mr. Bender testified in court</p>

<p>W. KELLY - PLAINTIFF - CROSS/MR. SUAREZ Page 2144</p> <p>1 that he could not answer -- 2 THE COURT: Wait. Wait. That wasn't in court, 3 right? 4 MR. SUAREZ: This was in court. 5 THE COURT: Oh, I'm sorry this was actually -- I 6 haven't caught up in modern technology. Yes, this was in 7 court. Apologize. 8 Q Would it concern you that Mr. Bender testified in court 9 that the Statement of Financial Condition of the President of 10 the United States and he couldn't answer if he read the whole 11 document? 12 A Well, he said he couldn't answer that day whether he 13 read every line and I understand that to mean that he couldn't 14 recall reading every line of every document as he was sitting on 15 the witness stand. So that doesn't concern me that. 16 Q It does not concern you. And you can't answer whether 17 he read the whole document. He says yes, he could not answer if 18 he had read the whole document. 19 THE COURT: What's the question? 20 Q Does that concern you? 21 A Knowing how the next question played out, I understand 22 what he's trying to say. 23 MR. SUAREZ: If you read up to the prior line, can 24 we scroll in on that. 25 Q Did you read this document? He responds, "Did I read</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2146</p> <p>1 Q Can we scroll to the top of PX 731? Do you recognize 2 this document? 3 A I recognize this type of document. This one in 4 particular I have no memory of. 5 Q Okay. Do you see what "PBC" means? 6 A Yes. 7 Q PBC means prepared by client? 8 A Correct. 9 Q And that's a document that Mazars stamps on documents 10 that it receives? 11 A That's a stamp Mazars puts on documents that it 12 receives. 13 Q And see where it says there "Donald J. Trump Statement 14 of Financial Condition as of June 30, 2015?" 15 A I do. 16 Q Do you understand this to be the supporting data for 17 the Statement of Financial Condition for 2015? 18 A I believe that's part of it, yes. 19 Q In connection with the internal investigation that you 20 led, I presume you reviewed the supporting data for the 21 statements of financial condition? 22 A I did. 23 Q Okay. And do you see where I ask Mr. Bender here at 24 trial: "Mr. Bender, in connection with the Statement of 25 Financial Condition is this something that you saw?" We pulled</p>
<p>Page 2145</p> <p>1 the whole document. I presumably -- I can't answer if I read 2 the whole document." 3 THE COURT: What's the question? 4 Q Are you concerned that Mr. Bender didn't read 5 Statements of Financial Condition in their entirety? 6 A That's not what he said. He says, "I presumably -- I 7 can't answer if I read the whole document." 8 Q Okay. 9 A And he goes on to explain that he can't answer today 10 that he read every line of every document and whatever the 11 document that is. I still don't know what document it is. 12 MR. SUAREZ: Let turn to page 375 of the trial 13 testimony at lines 24. We are looking at PX 731. Can we 14 pull up 731 and put it next to this document just to make 15 sure that we are clear. 16 (Continued on the next page.) 17 18 19 20 21 22 23 24 25</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2147</p> <p>1 up PX 731, we see that on the line before. 2 "The schedule." 3 He says, "I see?" 4 "Did you see it?" 5 "ANSWER: Yes, I did." 6 "QUESTION: Did you review it?" 7 "ANSWER: I did not review it." 8 "QUESTION: Did not review it?" 9 "Review is the job was a compilation." 10 "ANSWER: Okay." 11 Did you read it? 12 A May not have read every line, but I did look at it. 13 Q Are you concerned that Mr. Bender did not read every 14 line of the supporting data of the Statement of Financial 15 Condition? 16 A No, I'm not. 17 Q Okay. That does not concern you at all? 18 A No. 19 Q Okay. Mr. Bender was the engagement partner that 20 signed the compilation reports; correct? 21 A Correct. 22 Q And his work was subject to quality review by another 23 member of the team; correct? 24 A Correct. 25 Q Are you concerned that Mr. Bender testified that just</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2148</p> <p>1 because something was sent to him it didn't mean that he 2 reviewed it? 3 A No. 4 Q Okay. And that includes the years where Mr. Bender was 5 compiling the Statement of Financial Condition for the president 6 of the United States? 7 A I don't know what it refers to. 8 Q You understand that Donald J. Trump was the president 9 of the United States; correct? 10 A Correct. 11 Q That's not lost on you; correct? 12 A Correct. 13 Q Okay. You testified earlier today that Mazars performs 14 compilation engagements in connection or rather in compliance of 15 professional standards; correct? 16 A Correct. 17 Q And this includes professional standards promulgated by 18 the American Institute of Certified Public Accountants; correct? 19 A Correct. 20 Q And you're familiar with AR 80? 21 A In a general sense. 22 Q And ARC 80? 23 A I believe so again in a general sense. 24 Q Okay. And those are accounting standards that govern 25 the preparation of compilations?</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2150</p> <p>1 Organization used the compilation reports prepared by Mazars; 2 correct? 3 A Correct. 4 Q You would agree with me that Mazars had an obligation 5 to read and understand the supporting data provided in 6 connection with preparing the compilation of a Statement of 7 Financial Condition? 8 A Correct. 9 Q And you would agree with me that Mazars has an 10 obligation to understand the basis of valuation for each asset 11 listed in the Statement of Financial Condition; right? 12 A Correct. 13 Q And confirm that the valuation method is consistent 14 with the definition of estimated current value; correct? 15 A Correct. 16 Q You would agree that Mazars has an obligation to 17 confirm that the notes to a Statement of Financial Condition are 18 consistent to the supporting data when preparing an accountant's 19 compilation report; correct? 20 A Correct. 21 MR. SUAREZ: Let's take a look at Plaintiff's 22 Exhibit 719 at line 654. 23 Q And Mr. Kelly, this is the supporting data for the 2014 24 Statement of Financial Condition that was produced into evidence 25 by the Attorney General. Do you see here that it provides a</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2149</p> <p>1 A In a general sense. 2 Q Okay. Mazars doesn't have its own manual for 3 compilation engagements; correct? 4 A Correct. 5 Q It follows the policies and procedures concerning 6 compilation work that are promulgated by the AIBCA; correct? 7 A Correct. 8 Q And, in fact, each compilation report is subject to 9 quality control review before its issue; correct? 10 A Correct. 11 Q And at your deposition we talked about the fact that 12 compilations have limited uses; right? 13 A Correct. 14 Q And you describe compilations as something that you 15 personally have an issue with? 16 A On a personal level, yes. 17 Q That's not the official Mazars policy; correct? 18 A No. 19 Q Compilations are the lowest level of financial 20 statement preparation; correct? 21 A Correct. 22 Q And I think you said you had a philosophical issue with 23 the purpose of compilation in a general sense; correct? 24 A Correct. 25 Q But you took no exception with how the Trump</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2151</p> <p>1 valuation of the Seven Springs property under development? 2 A I see that. 3 Q And do you see here that the basis of valuation is an 4 anticipated selling price to reach an anticipated profit times 5 the number of homes to yield an anticipated value. Do you see 6 that? 7 A I see what it says. 8 Q Okay. Do you see that the method of valuation reflects 9 to the -- I'm sorry -- reflects the anticipated profit after 10 cost? 11 A I do. 12 Q And do you see that the method used here does not 13 account for the time value of money in reaching a value for the 14 project under development? 15 A I don't see any indication of that, correct. 16 Q Correct there is no indication here that the time value 17 of money was taken into account; correct? 18 A Correct. 19 Q And this is something that you would have expected 20 Mazars to read and understand in connection with the preparation 21 of the compilation report; correct? 22 A Correct. 23 Q Okay. Let's take a look at Plaintiff's Exhibit 730. 24 This is a 2014 Statement of Financial Condition and the 25 accompanying accountant's compilation report prepared by Mazars.</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2152</p> <p>1 Those were previously introduced into evidence by the Attorney 2 General. Can you please take a look at page 6 of the document. 3 It's page 6 of the PDF, page four of the -- on the footer. 4 Do you see where it says "Pursuant to GAAP, this 5 financial statement does not reflect the value of 6 Donald J. Trump's worldwide reputation; however, the brand value 7 has afforded Mr. Trump the opportunity to participate in 8 licensing deals around the globe as reflected on the balance 9 sheet herein." Do you see that? 10 A I do. 11 Q And it goes on to say, "Mr. Trump's name conveys a high 12 degree of quality and profitability;" correct? 13 A Correct. 14 Q The prestige significantly enhances the value of the 15 properties reflected in this financial statement, as well as 16 that of his future projects; correct? 17 A That's what it says. 18 Q Okay. "The brand along with the level of quality of 19 Mr. Trump's residential developments has allowed the selling 20 price per square foot in Trump properties to be amongst the 21 highest among prominent real estate developers." 22 Do you see that? 23 A I see that. 24 Q And do you see where it concludes, "the goodwill 25 attached to the Trump name has significant financial value that</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2154</p> <p>1 which is the sum of the value of the fixed assets plus the fully 2 operational branded facility premium of \$61 million that has the 3 Mazars check numbers on it. 4 A I see that. 5 Q Correct. 6 And if we go to line 325, this is the Washington, D.C. 7 course, you again see the value of fixed assets at 46,270,000 8 plus a premium for a fully operational branded facility at 9 30 percent; correct? 10 A I see that. 11 Q And you again see the Mazars check numbers? 12 A I see those. 13 Q And you would have expected Mazars to read and 14 understand the basis for valuing the Washington, D.C. club? 15 A I would. 16 Q And if we go on to line 347, we again see the Trump 17 National Golf Course in Philadelphia and as Justice Engoron has 18 taught me to do, if I were to ask you the same questions about 19 the golf club in Philadelphia as I did with the golf club in 20 Washington, D.C. and the golf club in Colts Neck, you would 21 answer the same way? 22 A Yes. 23 Q And if we can continue scrolling through the following 24 properties. You would see the same is true of Hudson Valley; 25 correct?</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2153</p> <p>1 has not been reflected in the preparation of this financial 2 statement." Do you see that? 3 A I see that. 4 Q And would you have expected Mazars to read and 5 understand this note to the financial statement before issuing 6 its compilation report; correct? 7 A Correct. 8 Q All right. Now, let's turn to the Supporting Data for 9 this year, PX 719. This is Plaintiff's Exhibit 719 and if we 10 can start at the top, 679. This, again, is the 2014 Supporting 11 Data. Do you see that? 12 A I see that. 13 Q The brand premium -- if we look at Colts Neck, the 14 Colts Neck property, line 306 of this property, would you agree 15 with me that the valuation method disclosed there includes the 16 value of the fixed assets; correct? 17 A I see that. 18 Q And the "premium for fully operational branded facility 19 at 30 percent." Do you see that? 20 A I see that. 21 Q Would you have expected Mazars to read and understand 22 the basis for valuing the Trump National Golf Club at Colts 23 Neck? 24 A Yes. 25 Q And you see there next to the value of 61,257,000,</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2155</p> <p>1 A Yes. 2 Q And you would see the same is true as the golf club in 3 L.A.? 4 A Correct. 5 Q And you would see the same is true for the golf club in 6 Charlotte; correct? 7 A Correct. 8 Q And the golf club in Jupiter? 9 A Correct. 10 Q And in all of these instances would you have expected 11 Mazars to read and understand the basis for valuing these golf 12 clubs; correct? 13 A Correct. 14 Q Now, let's look at Plaintiff's Exhibit 755. This is 15 the Statement of Financial Condition for 2017 for President 16 Trump with the Mazars compilation report included; correct? 17 A Correct. 18 Q If we take a look at the assets page. Do you see where 19 it says "other assets" of \$318 million? 20 A I do. 21 Q Now, let's turn to page 21. And the "other assets" 22 says "the estimated current values of other assets are based on 23 an evaluation by the trustees in conjunction with their 24 associates and outside professionals using various valuation 25 methods." Do you see that?</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2156</p> <p>1 A I do. 2 Q Do you see with where it says "Trump Tower?" 3 A I do. 4 Q Do you see where it says "Mr. Trump owns a triplex 5 apartment on the top three floors of Trump Tower?" 6 A I see that. 7 Q Now, take a look at the corresponding supporting data 8 for this note, which we'll pull up as Plaintiff's Exhibit 758. 9 This is the supporting data for the 2017 Statement of Financial 10 Condition, and if we scroll down to line 969. 11 MR. SUAREZ: Scroll up a little bit. Up. Up. 12 Q You would see here that the 2016 data reflected the 13 townhouse triplex based on comps at 30,000 square feet for the 14 prior year; correct? 15 A I see what it says. 16 Q And you see where it says that the triplex based on 17 comps at 10,000 square feet for the current year is 116,800,000? 18 A I see that. 19 Q Do you see that? And you see the Mazars check number 20 right there on it; right? 21 A I see that. 22 Q And you would have expected Mazars to read and 23 understand this change; correct? 24 A I would, yes. 25 Q And you can agree with me that the square footage here</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2158</p> <p>1 was a change in the triplex; correct? 2 A What would have been to what? 3 Q Disclosed here in the supporting data that there was a 4 change in the size of the triplex; correct? 5 A Correct. The supporting data reflects the change in 6 the size. 7 Q And Mazars never called back any of the prior years' 8 Statements of Financial Statement compilation reports; correct? 9 A Correct. 10 THE COURT: Hold on. This is when we usually 11 break. How much longer do you think that this cross 12 examination will take? 13 MR. SUAREZ: I've got a little bit to go. 14 THE COURT: What's a little bit? 15 MR. SUAREZ: Maybe an hour. 16 THE COURT: Maybe an hour, all right. Let's keep 17 going for now. 18 Q And if we looked at the fixed asset valuation method, 19 let's take a look at lines 267, would you agree with me here 20 that the valuation method disclosed to Mazars for assets 21 included the value of the fixed assets for the Trump 22 International Golf Club Florida? 23 A I see that. 24 Q And would you agree with me here that the Trump Golf 25 Club Briarcliff Manor included the value of the fixed assets?</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2157</p> <p>1 changes from 10,000 -- excuse me -- from 30,000 square feet to a 2 bit over almost 11,000 square feet. Do you see that? 3 A I see that. 4 Q Okay. And you would agree with me that this was a 5 correction that was made by the Trump Organization on the 6 Supporting Data? 7 A I don't know who made the correction. 8 Q It wasn't Mazars; correct? 9 A Correct. 10 Q And you would expect the notes to be conformed as 11 appropriate; correct? 12 A That's -- I don't understand that question. 13 Q You would expect the notes to accurately reflect the 14 basis for valuation; correct? 15 A Not necessarily. The notes don't need to describe the 16 basis of valuation. 17 Q But you would expect the accountant, Mazars, in 18 preparing the compilation to make sure that the notes were 19 consistent with the supporting data; correct? 20 A Correct. If the notes were consistent with the 21 supporting data, yes. 22 Q And sufficiently descriptive as appropriate? 23 A As appropriate. 24 Q Correct. 25 And it would have been to disclose to Mazars that there</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2159</p> <p>1 A I see that. 2 Q And if we can scroll down you can see that the fixed 3 asset valuation method here for the Trump National Golf Club 4 Bedminister also used the fixed asset value approach? 5 A I do. 6 Q You see all of that? 7 And if I were to ask you the same question about all of 8 the other golf course properties you would agree with me that 9 they all again disclose the fixed asset value method as the 10 basis for valuation of each of these assets? 11 A That's what it says. 12 Q That's what it says. 13 And you would have expected Mazars to read and 14 understand the Supporting Data; correct? 15 A Correct. 16 Q Okay. Now, let's go back to Plaintiff's Exhibit 755 at 17 page 5 of the PDF. And here it says "assets are stated at their 18 estimated current values and liabilities at their estimate 19 current amounts using various valuation methods. Such valuation 20 methods include, but are not limited to, the use of appraisals, 21 capitalization of anticipated earnings, recent sales and offers, 22 and estimates of current values as determined by the new 23 trustees of the Donald J. Trump Revocable Trust." Do you see 24 that? 25 A I see that.</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2160</p> <p>1 Q The fixed assets approach to valuation isn't 2 specifically identified here; correct? 3 A Correct. 4 Q And you would have expected Mazars to read and 5 understand this paragraph; correct? 6 A Correct. 7 Q Okay. Turning to Plaintiff's Exhibit 2992. This was 8 the letter that you sent to the Trump Organization; correct? 9 A Correct. 10 Q And earlier you testified that you sent this letter 11 after Mazars learned of certain things that the District 12 Attorney's Office was asking questions about; correct? 13 A Correct. 14 Q Prior to sending this letter you never contacted the 15 Trump Organization; correct? 16 A I may have called Alan Garten to let him know I was 17 coming. 18 Q But you didn't ask the Trump Organization to provide 19 information or any backup; correct? 20 A Correct. 21 Q You never asked the Trump Organization to give you 22 information concerning the questions that the District 23 Attorney's Office was asking; correct? 24 A Correct. 25 Q You took the District Attorney's Office at their word;</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2162</p> <p>1 A Correct. 2 Q And prior to sending this letter Mazars conducted its 3 own investigation; right? 4 A Correct. 5 Q You looked at public sources; right? 6 A Correct. 7 Q Those included newspapers? 8 A Correct. 9 Q And other publicly available documents; right? 10 A Correct. 11 Q You didn't perform professional services before you 12 issued this letter; right? You -- 13 A Did not perform professional accounting services prior 14 to issuing this letter. 15 Q Mazars did not perform professional accounting services 16 prior to issuing this letter? 17 A Correct. 18 Q You didn't perform an audit of the Statement of 19 Financial Condition? 20 A Correct. 21 Q You didn't perform a review of the statements of 22 financial condition? 23 A Correct. 24 Q Prior to sending this letter you also considered 25 information that you received from internal and external</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2161</p> <p>1 correct? 2 A Not quite. 3 Q But you never gave the Trump Organization an 4 opportunity to comment on their allegations; correct? 5 A Correct. 6 Q Your decision to terminate the engagement was because 7 Mazars deemed Mr. Weisselberg not to be credible; correct? 8 A Correct. 9 Q And as a result you could no longer rely on his 10 representations; right? 11 A Correct. 12 Q Does Mazars take the position that when deciding to 13 disengage the Trump Organization as a client it executed that 14 decision in accordance with professional standards? 15 A Correct. 16 Q Let's take a look at Plaintiff's Exhibit 2994. You 17 wrote this letter; correct? 18 A Correct. 19 Q And it says that Mazars has not concluded that the 20 various financial statements as a whole contain material 21 discrepancies; correct? 22 A Correct. 23 Q When you refer to the various financial statements you 24 meant the statements of financial condition for President Trump 25 for the period 2011 to 2020; correct?</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2163</p> <p>1 alternatively sources; correct? 2 A Correct. 3 Q And you reviewed Mazars work papers; correct? 4 A Correct. 5 Q Including all of the previous work papers that we 6 previously reviewed; correct? 7 A Correct. 8 Q And all of the statements of financial condition that 9 we previously looked at? 10 A Correct. 11 Q And you concluded that Mazars' work was done in 12 accordance with professional standards? 13 A Correct. 14 Q And you reviewed the allegations in certain filings 15 that were made by the New York Attorney General; right? 16 A Correct. 17 Q And you understood as a lawyer at the time that those 18 were just allegations; right? 19 A Correct. 20 Q And again, you never asked the Trump Organization for 21 an opportunity to provide input on the NYAG's allegations? 22 A Correct. 23 Q You never interviewed anyone from the Trump 24 Organization; right? 25 A Correct.</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2164</p> <p>1 Q You never asked the Trump Organization to walk you 2 through the valuation methods that had been used in the 3 statements of financial condition; correct? 4 A Correct. 5 Q But you did look at the supporting data; right? 6 A Yes. 7 Q And you saw how it was reported in the notes; correct? 8 A Correct. 9 Q And you concluded that the work had been done in 10 accordance with professional standards; right? 11 A Correct. 12 THE COURT: That's been asked about five times 13 already. 14 Q And after conducting all of this diligence, which 15 included two outside law firms; right? 16 A Correct. 17 Q It included communications with the New York Attorney 18 General's Office; correct? 19 A Correct. 20 Q You spoke with these people; right? 21 A I'm -- 22 Q Or some of the ones that might be out by COVID; right? 23 A Yes. 24 Q And Mazars never determined that there were any 25 material discrepancies with respect to the Statement of</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2166</p> <p>1 A Correct. 2 Q And Mazars also prepared tax returns for dozens, if not 3 hundreds, of other Trump Organization entities; correct? 4 A Correct. 5 Q And reviewed or audited financial statements for dozens 6 of entities; correct? 7 A I'm not sure about dozens, but yes, excess of ten. 8 Q In excess of ten. 9 Since 2011, there were at least 116 engagements for at 10 least 14 entities in the audit review and attestation 11 categories. Does that sound about right? 12 A I'll assume that that does not disprove anything in my 13 mind. 14 Q You don't have a basis to dispute that? 15 A Right. 16 Q And this work took place over a decade; right? 17 A Correct. 18 Q And Mazars was a Trump Organization primary outside 19 accounting firm? 20 A Correct. 21 Q And Mazars was paid millions of dollars in fees; right? 22 A Correct. 23 Q And the Trump Organization was Mr. Bender's biggest 24 client? 25 A Correct.</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2165</p> <p>1 Financial Condition that it prepared for President Trump from 2 2011 to 2018? 3 A That is correct. 4 Q And Mazars takes the position that its decision to 5 advise its client not to rely on the statements of financial 6 condition from 2011 to 2020 was executed in accordance with 7 professional standards; correct? 8 A Correct. 9 Q Mr. Kelly, you would agree with me that Mazars and its 10 predecessors prepared compilations of the Statement of Financial 11 Condition for decades? 12 A I could only say until, like, 2005 and 4. I don't know 13 before that. 14 Q A really long time? 15 A A really long time. 16 Q And Mazars never refused to prepare a Statement of 17 Financial Condition prior to 2021; correct? 18 A For this client, correct. 19 Q Correct, fair. 20 And each year Mazars got paid to prepare the 21 compilation report for the Statement of Financial Condition; 22 correct? 23 A Correct. 24 Q And each year Mazars also got paid to prepare the 25 president's federal income tax returns; correct?</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2167</p> <p>1 Q By a lot? 2 A Correct. 3 Q And before the New York Attorney General started 4 investigating in 2019, Mazars never had any issue with any of 5 the work it did for the Trump Organization; correct? 6 A Not correct. 7 Q Mazars didn't have any major issues that it did with 8 it? 9 A That's correct. 10 Q That's correct. 11 There might have been things that were in dispute that 12 you talked about; right? 13 A There were other legal matters that we dealt with 14 throughout the years. 15 Q And you worked them out to Mazars' satisfaction? 16 A Correct. 17 Q Because Mazars kept doing work for the Trump 18 Organization? 19 A Correct. 20 Q And kept collecting fees from the Trump Organization? 21 A Correct. 22 THE COURT: Asked and answered many times. Yes, 23 they were paid. 24 Q And over the years Mazars prepared audits of 40 Wall 25 Street LLC; correct?</p>

<p>W. Kelly - Plaintiff - cross (Suarez) Page 2168</p> <p>1 A Correct. 2 Q Audits of the Trump Old Post Office LLC? 3 A Correct. 4 Q Audits and compilations for 401 North Wabash Venture 5 LLC? 6 A I believe so, yes. 7 Q And in doing so Mazars would have known that these 8 attestation services were performed for the benefit of lenders 9 like Deutsche Bank; right? 10 A I don't know in any particular situation. 11 Q Okay. Was it part of your review to determine what the 12 audits and compilations prepared for those entities were used 13 for? 14 A No. 15 Q Were there any loan documents related to Deutsche Bank 16 or Ladder Capital in Mazars' files? 17 A You know, I don't remember seeing any. 18 Q Would you have understood the basis for preparing 19 audits and compilations? 20 A Yes. 21 Q Would you have understood that those were going to be 22 submitted to lenders? 23 A It depends on a particular situation. 24 Q That they could have been submitted to lenders? 25 A I'm aware of various uses for those type of documents;</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2170</p> <p>1 be called to testify in a manner that's adverse to your former 2 client; correct? 3 A Right. 4 Q And, of course, you were concerned that the government, 5 the NYAG, these people, could bring a claim against Mazars; 6 correct? 7 A As general counsel of Mazars, I'm concerned anybody 8 could bring a claim against it and in this particular situation 9 I was concerned of anybody involved could bring a lawsuit 10 against the Trump Organization. 11 Q It was -- 12 A I'm sorry. 13 Q It was a factor; right? 14 A Yes. 15 Q You were concerned? 16 A Correct. 17 Q And you wanted to get ahead of it; right? 18 A Well, I knew that if we were able to demonstrate what 19 services we provided that we'd be okay because we complied with 20 professional standards. 21 Q You wanted to convince the government not to bring a 22 claim against Mazars? 23 A I wanted to explain to whoever would ask what we did 24 and why we did it. 25 Q You certainly didn't want to -- I'm sorry -- not to</p>
<p>W. Kelly - Plaintiff - cross (Suarez) Page 2169</p> <p>1 in this situation, I don't know. 2 Q And Mazars would have done a good job in doing audits 3 and compilations -- excuse me. 4 And Mazars would have done a good job in doing audits 5 and reviews for those entities; correct? 6 A Correct. 7 Q And in doing so Mazars would have performed financial 8 analysis on the books and records of those entities; right? 9 A Of the entities we're doing the audits of? 10 Q Correct. 11 A Yes. 12 Q Which include 40 Wall, Old Post Office and 401 North 13 Wabash? 14 A Yes. 15 Q And those audits took place as recently as December 31, 16 2020; correct? 17 A Correct. 18 Q And to this day Mazars still stands behind all of the 19 financial statements that audited or reviewed for the Trump 20 Organization; correct? 21 A Correct. 22 Q Okay. And then in February you send a letter saying 23 there is a non-waivable conflict; right? 24 A Correct. 25 Q And this conflict included the potential that you might</p>	<p>W. Kelly - Plaintiff - cross (Suarez) Page 2171</p> <p>1 bring a claim against Mazars? 2 A I'll agree with that. 3 Q And you exchanged a lot of information; right? Years 4 worth of information? 5 A With who? 6 Q With the New York Attorney General's Office? 7 A Yes. 8 Q You spent years of exchanging information with them; 9 right? 10 A We spent years replying to their subpoenas and things 11 like that, yes. 12 Q Okay. Because you wanted to curry favor with these 13 people so you could get Mazars out of a tricky situation; right? 14 A There was no currying favor involved. It was being a 15 good corporate citizen, responding to subpoenas and explaining 16 the work we did. 17 Q Okay. So after all of these years, 30 years with 18 Mazars and its prior entities, millions and millions of dollars 19 paid for by the Trump Organization, when the New York Attorney 20 General files a claim, files a paper in court, you take them at 21 their word and never once consult with your former client; 22 right? 23 A No, we didn't take them at their word. We did 24 additional investigation as outlined in the letter. 25 Q Which did not include talking to your client who paid</p>

<p style="text-align: right;">Page 2172</p> <p>1 you all that money for all those years; right? 2 A Correct. 3 Q Okay. So that was it? You just kicked them to the 4 curb; right? 5 A We did not kick them to the curb. 6 Q Okay. 7 Transcript continues on the following page.... 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2174</p> <p>W. KELLY - PLAINTIFF - CROSS(MR. SUAREZ)</p> <p>1 THE COURT: When? 2 MR. SUAREZ: 15 minutes. 3 THE COURT: Deal. 4 THE COURT OFFICER: Witness entering. 5 (Witness resumes the stand.) 6 THE COURT: Okay. 15 minutes from 12:02. 7 Q Mr. Kelly, I want to bring Plaintiff's Exhibit 2994 8 back up to the screen. I want to draw your attention very 9 specifically to the part that says, "While we have not concluded 10 that the various financial statements as a whole contain 11 material discrepancies. " 12 After all these years, Mr. Kelly, and all the 13 investigations by the New York Attorney General's Office and the 14 District Attorney of New York and congressional democrats, 15 Mazars wrote, "While we have not concluded that the various 16 financial statements contain material discrepancy," correct? 17 A Correct. 18 Q All of this time later, you still have not identified 19 material discrepancies, correct? 20 A When I wrote this letter, correct. 21 Q Okay. And that was -- 22 THE COURT: Wait. Wait. That's not what the 23 question was. The question was -- 24 MR. SUAREZ: I'll rephrase the question. 25 THE COURT: There was no problem with the question.</p>
<p>W. KELLY - PLAINTIFF - CROSS(MR. SUAREZ) Page 2173</p> <p>1 MR. KISE: Your Honor, I hate to interrupt my 2 colleague, but are we taking our morning break? 3 THE COURT: Is there any chance of finishing this 4 before 12:30? 5 MR. SUAREZ: I could meet with my colleagues and 6 streamline the rest of the presentation. 7 THE COURT: How about we take a break now and if 8 the team can suggest ways to make this faster, we would 9 appreciate that. 10 MR. KISE: We will as always. I will note yet 11 again, though, that no one ever hurries up the Attorney 12 General. We are the only ones that always get the hurry up. 13 THE COURT: All right. I don't have to respond to 14 that. I don't necessarily accept it. In fact, I don't 15 accept it. Ten-minute break for the next 15 minutes. 16 (Witness exits the stand.) 17 (Whereupon, a recess was taken.) 18 THE COURT OFFICER: All rise. Part 37 is back in 19 session. Be seated and come to order. 20 THE COURT: Ten-minute break should not take more 21 than 15 minutes. It shouldn't take 20, but if there is an 22 emergency or something, tell me; but let's try to keep this 23 moving fast. 24 It's twelve o'clock. How much longer? 25 MR. SUAREZ: We'll, wrap it up.</p>	<p>W. KELLY - PLAINTIFF - CROSS(MR. SUAREZ) Page 2175</p> <p>1 The problem was the answer didn't answer the question. 2 Q When you wrote this letter, Mazars had not identified 3 any material discrepancies with the financial statements, 4 correct? 5 A Correct. 6 Q And that was after years of investigations by the New 7 York Attorney General's Office, correct? 8 A Correct. 9 Q And that was after years of investigations by the 10 District Attorney of New York, correct? 11 A Correct. 12 Q And that was after years of investigations by 13 congressional democrats, correct? 14 A Correct. 15 Q And that was after years of lawsuits and litigation 16 related to the work that Mazars did for the Trump Organization, 17 correct? 18 A I don't agree that the lawsuits related to the work we 19 did, but the work we did was touched upon in the lawsuits. 20 Q That was after years of litigation that Mazars found 21 itself in as a result? 22 MS. FAHERTY: Can we move this along? I think 23 we've established it is after a number of years. Can we 24 move this along? 25 MR. SUAREZ: I don't blame you. This is the kind</p>

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1 of harassment that we have had to put up with and you had to
2 put up with it. So I will move it along, but you know it is
3 important that we get out --
4 MS. FAHERTY: Objection to that commentary.
5 MR. SUAREZ: Well, I don't interrupt you in the
6 middle of your questions. I appreciate the fact to finish
7 here.
8 THE COURT: I don't think you're on the microphone,
9 are you?
10 MS. FAHERTY: Oh, I could speak loudly, Your Honor.
11 I apologize.
12 THE COURT: Okay. Let hear from the AG and then
13 Mr. Suarez and then let you move on. The clock is ticking.
14 MS. FAHERTY: I objected and asked that if we could
15 move it along, it had been asked and answered and then I
16 objected to the mischaracterization.
17 MR. KISE: We are seriously on the clock? You are
18 kidding about that, right?
19 THE COURT: I'm not kidding because he is asking
20 the same question over and over and he is misrepresenting.
21 MR. KISE: I don't think so at all, but this never
22 happens during that their examinations never, never,
23 N-E-V-E-R, sir. I'm sorry, but this never happens that
24 they're on a clock.
25 THE COURT: Maybe there is a reason.

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1 MS. HABBA: Yeah, we know.
2 THE COURT: We disagree on what the reason is, but
3 let's not try to figure this out in front of the current
4 situation. Please continue.
5 Q Since we were interrupted, years of investigations by
6 the New York Attorney General, correct.
7 A Correct.
8 Q Years of investigations by the District Attorney of New
9 York, correct?
10 A Correct.
11 Q Years of investigation by --
12 THE COURT: Okay. Okay. You keep saying that.
13 MR. SUAREZ: They keep interrupting me. I'm trying
14 to get through a line of questioning and cross-examination,
15 Your Honor.
16 THE COURT: Did you forget what he said before
17 about years of investigation, years of this, years of that?
18 Did you forget that?
19 THE WITNESS: I'm sorry, Your Honor. I do need to
20 hear the question again.
21 THE COURT: Okay. Let's get the question again.
22 Q Years of investigations by congressional democrats,
23 correct?
24 A I'm really sorry, but can you do the preamble to it
25 because that's when I got lost in all of this?

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1 Q Sure. There were years upon years of investigations of
2 the work that Mazars did for the Trump Organization, correct?
3 A That's when I said I disagreed it was an investigation
4 of the work that Mazars did. It was an investigation of the
5 Trump Organization and it involved and touched upon work that we
6 did.
7 Q And Mazars was put right in the middle of it, right?
8 A No, I don't think so.
9 Q Mazars had to respond to petitions in the Supreme
10 Court?
11 A No, I don't think we had to respond.
12 Q Mazars was involved in years of responding to subpoenas
13 by the New York Attorney General's Office, right?
14 A Correct.
15 Q And Mazars was involved in years of responding to
16 subpoenas by the District Attorney of New York, right?
17 A Correct.
18 Q And Mazars had to deal with books being written by
19 former prosecutors in the District Attorney of New York Office
20 about that investigation, right?
21 A I wouldn't say we had to deal with it, but we are aware
22 of it.
23 Q You are aware of it? It's there?
24 A Yeah.
25 Q And Mazars had to respond to congressional subpoenas,

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1 right?
2 A Right.
3 Q And after all of that harassment, you still put in this
4 letter that Mazars had not concluded that the statements
5 contained material discrepancies, correct?
6 A I don't mean to quibble, but harassment, but after
7 years of all of that, I still put this in this letter, yes.
8 Q It was harassment, Mr. Kelly, and Mr. Bender knew it.
9 He lost his biggest client. He went to the White House and
10 cried in front of the President because he was so upset --
11 THE COURT: Is this a speech or a question?
12 MR. SUAREZ: It is a question.
13 THE COURT: It is a question.
14 Q His entire practice was being decimated by all that
15 harassment and your accounting firm, sir, was being put through
16 years and years and years of torture, harassment and
17 tormentation [sic] by these people, correct?
18 I will withdraw that question.
19 And notwithstanding all of the pressure brought to bear
20 by the New York Attorney General's Office, by the District
21 Attorney of New York, by everyone who examined the work that
22 Mazars did, you still had the fortitude to be honest in this
23 letter and for that I congratulate you.
24 THE COURT: Is that a question?
25 MR. SUAREZ: I don't want it withdrawn.

<p>W. KELLY - PLAINTIFF - REDIRECT(MR. FINKELSTEIN) Page 2180</p> <p>1 Q I congratulate you that after fearing litigation --</p> <p>2 THE COURT: No. It has to be a question. That's</p> <p>3 what you are here for, to ask questions. He is here to</p> <p>4 answer them and I make sure -- I'm here to make sure that</p> <p>5 that happens.</p> <p>6 MR. SUAREZ: Your Honor, I have no further</p> <p>7 questions other than I congratulate the witness to have the</p> <p>8 fortitude to put that in the letter.</p> <p>9 THE COURT: Will there be any re-direct?</p> <p>10 MR. SOLOMON: One minute of re-direct, Your Honor.</p> <p>11 THE COURT: One minute, you got it.</p> <p>12 THE COURT: Please proceed with your one-minute</p> <p>13 redirect.</p> <p>14 MR. KISE: Are they on the clock?</p> <p>15 THE COURT: Yes. It is 12:09. I will stop them</p> <p>16 him by 12:11.</p> <p>17 REDIRECT EXAMINATION</p> <p>18 BY MR. FINKELSTEIN:</p> <p>19 Q Do you recall on cross-examination you were asked about</p> <p>20 your investigation about prior to resigning the engagement?</p> <p>21 THE COURT: Sorry. I can't hear that question. I</p> <p>22 didn't hear that question.</p> <p>23 Q Do you recall on cross-examination you were asked about</p> <p>24 your investigation prior to resigning the engagement?</p> <p>25 A In general, yes.</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2182</p> <p>1 THE COURT: Any recross-examination? Let's get the</p> <p>2 next witness. The witness is excused.</p> <p>3 THE WITNESS: Thank you.</p> <p>4 (Witness excused.)</p> <p>5 MS. FAHERTY: Your Honor, on behalf of the People,</p> <p>6 Colleen Faherty, we call Michael Cohen as our next witness.</p> <p>7 THE COURT: Okay. I had a feeling you would.</p> <p>8 THE COURT OFFICER: Witness entering.</p> <p>9 THE COURT OFFICER: Please raise your right hand.</p> <p>10 Do you solemnly swear or affirm that any testimony you give</p> <p>11 will be the truth, the whole truth and nothing, but the</p> <p>12 truth?</p> <p>13 THE WITNESS: I do.</p> <p>14 THE COURT OFFICER: Please have a seat. State your</p> <p>15 name and either business or home address for the record.</p> <p>16 THE WITNESS: Michael Cohen, 502 Park Avenue, New</p> <p>17 York, New York 10022.</p> <p>18 MICHAEL COHEN, a witness called by the Plaintiff,</p> <p>19 after having been first duly sworn by the Clerk of the Court,</p> <p>20 took the witness stand and testified as follows:</p> <p>21 THE COURT: Please commence the direct examination</p> <p>22 of Mr. Cohen.</p> <p>23 MS. FAHERTY: Thank you, Your Honor.</p> <p>24 DIRECT EXAMINATION</p> <p>25 BY MS. FAHERTY:</p>
<p>W. KELLY - PLAINTIFF - REDIRECT(MR. FINKELSTEIN) Page 2181</p> <p>1 Q During the investigation, did you learn that the Trump</p> <p>2 Organization had failed to provide certain information to</p> <p>3 Mazars?</p> <p>4 A The investigation was done through and with counsel, so</p> <p>5 I'm -- I think it's a privileged issue that I'm not going to</p> <p>6 talk about.</p> <p>7 THE COURT: Will you accept that?</p> <p>8 MR. SOLOMON: Your Honor, finding out whether there</p> <p>9 was or wasn't information withheld, without getting into the</p> <p>10 details of what that information was, is not privileged. If</p> <p>11 the witness -- but if the witness is taking that position.</p> <p>12 MR. KISE: This is consistent with the position the</p> <p>13 witness took in the deposition that all of these matters are</p> <p>14 completely off limits, they're all privileged, and both</p> <p>15 sides -- the Attorney General didn't question that. We</p> <p>16 didn't question that. So to ask him that now and put him in</p> <p>17 a position where he's got to make that determination is</p> <p>18 inadmissible.</p> <p>19 THE COURT: This is off the clock, though. I'm</p> <p>20 sorry. It is only one minute.</p> <p>21 MR. SOLOMON: Your Honor, the witness has asserted</p> <p>22 privilege. And if Your Honor upholds that assertion, we</p> <p>23 have nothing further.</p> <p>24 THE COURT: I am upholding it. That's it.</p> <p>25 MR. FINKELSTEIN: Nothing further.</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2183</p> <p>1 Q Good afternoon.</p> <p>2 A Good afternoon.</p> <p>3 Q Before we begin, I just want to ask you a question.</p> <p>4 Are you currently taking any medications that would impact your</p> <p>5 ability to testify today truthfully and accurately?</p> <p>6 A No.</p> <p>7 Q Okay, thank you.</p> <p>8 Can you, please, describe your educational background</p> <p>9 after high school for me?</p> <p>10 A College, four years, American University. Then three</p> <p>11 years law school, Western Michigan Thomas M. Cooley School of</p> <p>12 Law.</p> <p>13 Q Did you say Cooley School of Law?</p> <p>14 A Correct.</p> <p>15 Q What year did you graduate from the Cooley School of</p> <p>16 Law?</p> <p>17 A 1991.</p> <p>18 Q Do you hold any professional certifications or</p> <p>19 licenses?</p> <p>20 A Not any longer.</p> <p>21 Q Did you previously hold any professional certifications</p> <p>22 or licenses?</p> <p>23 A I did.</p> <p>24 Q What professional certification or license did you</p> <p>25 previously possess?</p>

<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2184</p> <p>1 A JD, New York State Bar Association. 2 Q You were a licensed attorney? 3 A Yes. 4 Q You don't hold any accounting degrees, right? 5 A Correct. 6 Q What state were you licensed as an attorney? 7 A New York State. 8 Q Do you recall at what point in time your license was 9 revoked to serve as an attorney of law? 10 A 2018. 11 Q And what was the basis for your license to practice law 12 was revoked? 13 A The charges that emanated from the Southern District of 14 New York. 15 Q Fair to say that you have been convicted of a crime, 16 sir? 17 A Correct. 18 Q And just to refresh your recollection, if I stated that 19 there was a committee decision filed on February 28, 2019, do 20 you have any basis to dispute that that was the date -- 21 A Oh, it would be 2019. Sorry. Yes. 22 Q Thank you. 23 What were the crimes that you were convicted of in 24 reference to your testimony just now about the Southern District 25 of New York?</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2186</p> <p>1 District of New York, is it correct that that was the criminal 2 charge of making a false statement to a financial institution in 3 connection with the credit decision between the years 2015 to 4 2016. 5 A It was in connection with a HELOC, a home equity line 6 of credit, application that they stated had a misrepresentation 7 on it. 8 Q And that's H-E-L-O-C? 9 A Correct. Acronym. 10 Q And that would be in violation of 18 U.S. Code Section 11 1014, correct? 12 A Correct. 13 Q And the seventh count, is it correct that you pled 14 guilty to willfully causing an unlawful corporate contribution 15 from in or about June to October of 2016? 16 A Yes. 17 Q And that is in violation of 52 U.S. Codes Sections 18 30118 (a), 30109 (d)(1)(a) and 18 USC Section 2(b)? 19 A Yes. 20 Q And then the eighth count of that criminal indictment 21 in the Southern District of New York was a plea of guilty to 22 making an excessive campaign contribution in or about October of 23 2016, yes? 24 A Yes. 25 Q Then I think you also said that you pled guilty to a</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2185</p> <p>1 A I pled guilty to five counts of tax evasion, one count 2 of misrepresentation to a financial institution, two counts of 3 campaign finance violation as well as one count of 4 misrepresentation to Congress, 1001 violation. 5 Q So let me see if I have these correct. You pled guilty 6 to five counts of evasion of assessment of personal income tax 7 pursuant to 26 U.S. Code Section 7201? 8 A Correct. 9 Q And would that be for the calendar years of 2012 10 through 2016? 11 A Yes. 12 Q Was that related in connection with what business was 13 that tax evasion crime related to? 14 A It wasn't connected to any specific business. It was 15 personal tax. 16 Q Okay. Was it related to anything in connection with a 17 taxi and limousine business you operated? 18 A I owned New York City taxi medallions which were leased 19 to an agent. I had income from that agent which it was stated 20 was not reflected in my tax returns. 21 Q And that -- the guilty plea in connection with those 22 five counts of personal income tax evasion was accepted by a 23 Federal Court in the Southern District of New York, correct? 24 A Correct. 25 Q And with regards to the sixth count in the Southern</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2187</p> <p>1 ninth count; is that correct? 2 A That's correct. 3 Q Was that in a separate prosecution dated November 29th, 4 to 18? 5 A It was 2018. Yes, it was. 6 Q Was that pursuant to a plea agreement with the Special 7 Counsel's Office that you made false statements to the United 8 States Congress in violation of 18 USC Section 1001(a)(2)? 9 A Yes. 10 Q And you were sentenced for those crimes? 11 A I was. 12 Q And did you attempt at any point to cooperate with the 13 government in connection with your guilty pleas? 14 A I did cooperate with the government, yes. 15 Q However, you did not receive 5K1 or substantial 16 assistance letter from the federal government, did you? 17 A No, I refused. 18 Q Did you receive any downward variance or departure in 19 your sentencing guidelines as a result of any cooperation you 20 may have provided to the government? 21 A No. 22 Q There was no downward variance associated with the 23 sentencing guidelines? 24 A The downward variance was a result of the plea, not 25 because of any benefit that I would receive.</p>

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1 Q And the downward variance, about how long -- do you
2 recall the length of the sentence you were sentenced to?
3 A 36 months incarceration, 36 months between home
4 confinement and supervised release.
5 Q Was there also a concurrent two-month sentence imposed
6 as a result of the additional Special Counsel's Office
7 information?
8 A Yes.
9 Q And you did, in fact, serve that time in a federal
10 correctional facility?
11 A I did.
12 Q Have you ever made any public statements concerning the
13 legitimacy of those convictions?
14 A More than one.
15 Q And why did you do that?
16 A Because there was no tax evasion. At best, it could be
17 characterized as a tax omission. I have never in my life not
18 paid taxes. I have never requested an extension until 2017.
19 Every year I had paid, no extensions on time, what my CPA
20 accountant directed me to pay.
21 Q Were there, in fact, crimes that you pled guilty to
22 that you did feel you were guilty of committing those crimes?
23 A Yes.
24 Q So why, then, are you making statements about the
25 legitimacy of the Southern District convictions if there are

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1 some that you feel, for example, were not crimes like a tax
2 omission?
3 A One has nothing to do with the other. The tax
4 violations as I've stated many times should not have been
5 brought in and of itself. The same with the HELOC violation. I
6 had had a HELOC on my property for more than a decade and I
7 wanted to correct the record because when all of this started,
8 it was overwhelming, the amount of misinformation,
9 disinformation, mal information about me was overwhelming and
10 enormous.
11 On top of that, there was also the second campaign
12 finance violation which dealt with Karen McDougal. I
13 acknowledged my complicity in the Stormy Daniels matter, but the
14 Karen McDougal, I never paid Karen McDougal. I was tasked to
15 review documents to ensure that Mr. Trump was protected and that
16 was done through AMI, National inquirer and David Pecker, but I
17 am also lastly complicit with the lie to Congress and as I have
18 stated many times, it is important to finish the sentence and
19 talk about what that lie was. That lie was the number of times
20 that I stated to the Senate Permanent Select Committee on
21 Intelligence how many times I spoke to Mr. Trump about the
22 failed Moscow -- Trump Tower Moscow project.
23 I had stated three. The true answer was ten and I did
24 that at the direction of, in concert with and for the benefit of
25 Mr. Trump. There was a whole group of people from Alan Garten

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1 to J. Sekulow, Ivanka, Jared, Abby Gold (ph), Ty Cobb, many
2 people were involved in the formation of that statement. My
3 complicity resulted in -- from me reading it into the record
4 and asking that the document be made part of the record.
5 MR. KISE: Your Honor, I just move to strike that
6 entire answer. I don't know if that was a book that he was
7 writing, but it wasn't responsive at all to the question. I
8 mean, it was just a long narrative about, you know,
9 invective about Trump and who knows how many other people.
10 I'm sure I'm going to be included here soon, but I
11 don't -- I don't think that that was at all responsive to
12 the question.
13 THE COURT: Overruled. I believe it was
14 responsive. Could have been shorter, but it was responsive.
15 Q Fair to say you still stood up in court and said to the
16 Southern District of New York, "I'm guilty of certain crimes."
17 "I accept responsibility for the crimes." And you served
18 federal incarceration in connection with those crimes, correct?
19 A Correct.
20 Q And fair to say a prosecutor stood up in front of the
21 Southern District of New York and stated, "The" factual
22 allegations in support of the crimes for which you had been
23 indicted and pled guilty," correct?
24 A Correct.
25 Q And a federal judge accepted those factual allegations,

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1 that they would be proved in connection with your guilty plea,
2 correct?
3 A Correct.
4 Q And I believe you stated it, but in connection with the
5 crimes alleged concerning an unlawful corporate contribution,
6 was that alleged conduct performed during the course of your
7 employment at that time?
8 A Employment at the Trump Organization?
9 Q Yes, sir.
10 A Yes.
11 Q And for the crimes alleged concerning an excessive
12 campaign contribution, was the alleged conduct there performed
13 during the course of your employment at that time?
14 A Yes.
15 Q And who was your employer at that time?
16 A Donald J. Trump.
17 Q And for the crimes alleged concerning making a false
18 statement to Congress, was the alleged conduct performed during
19 the course of your employment at that time?
20 A Yes.
21 Q And who was your employer at that time?
22 A Donald J. Trump.
23 Q Am I correct that you were Mr. Donald J. Trump's
24 personal counsel, sir?
25 A I was.

<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2192</p> <p>1 Q So let's take a step back and I want to talk further 2 about your professional background before the criminal 3 convictions, okay? 4 A Sure. 5 Q What was the nature of your legal practice when you 6 first began working as an attorney, just generally? 7 A Negligence, tort, medical malpractice. 8 Q Where did you work after you graduated law school? 9 A It is called Estrin & Associates, 225 Broadway. 10 Q Med-mal negligence firm? 11 A Yes. 12 Q How long were you there? 13 A Five years. 14 Q Any titles associated with that position? 15 A Associate. 16 Q Any other titles? 17 A No, ma'am. 18 Q Did there come a point in time when you left Estrin? 19 A Yes. 20 Q Where did you work after Estrin? 21 A I left Estrin & Associates because I bought into a 22 company called Manhattan Maintenance. It was a New York City 23 yellow cab medallion company. I started my own law firm at the 24 time, but I also operated the yellow cabs out of the same 25 facility.</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2194</p> <p>1 as well as representing various different business owners, some 2 of whom were in the auto business. 3 Q And did there come a point in time when you joined a 4 firm named Phillips Nizer? 5 A Yes. 6 Q When was that? 7 A 2015, 2016. I'm sorry. 2006, 2007, somewhere in that 8 area. I'm sorry. 2005, 2006, in that area. 9 Q 2005 or 2006? 10 A Yeah. 11 Q And what happened to the Michael D. Cohen & Associates 12 firm? 13 A Merged it into Phillips Nizer. 14 Q At Phillips Nizer, did you have a title when you merged 15 together? 16 A I did. 17 Q What was your title? 18 A I was a partner. 19 Q And how about once you joined Phillips Nizer; what was 20 the nature of your practice then? 21 A Business development as well as continuing with my 22 client base. 23 Q The client base that you had developed when you were in 24 private practice at Michael D. Cohen & Associates? 25 A Correct.</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2193</p> <p>1 Q And for how long were you there? 2 A From 1995 to 2002. 3 Q And was it just the title of being the owner at 4 Manhattan Maintenance or was there another title associated with 5 that work? 6 A I also had a law practice. 7 Q Was there a name of a law practice? 8 A Michael D. Cohen & Associates. 9 Q In 2002, did there come a point in time when you left 10 the Manhattan Maintenance Company? 11 A Yes. 12 Q Tell me about that departure. 13 A I sold my half of the company to my ex-partner and 14 decided to take a little time for myself and ultimately then 15 created -- continued with the law practice elsewhere. 16 Q The Michael D. Cohen & Associates law practice? 17 A Yes. 18 Q And what was the nature of the Michael D. Cohen law 19 practice? 20 A It was predominantly negligence, tort, similar to what 21 I started with, but then I started doing some real estate and 22 some business law. 23 Q Was that transactional work or can you describe for me 24 the nature of the real estate work you engaged in at that time? 25 A It was acquisitions of real estate on behalf of clients</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2195</p> <p>1 Q Fair to say that your practice included commercial real 2 estate work? 3 A Yes. 4 Q Residential work as well? 5 A Mostly for myself. 6 Q Was it -- would you characterize the practice as a 7 litigation practice? 8 A We had some litigation, but I would not say it 9 was -- it was primarily litigation at that time. 10 Q And did there ever come a point in time when you 11 stopped working for Phillip Nizer? 12 A Yes. 13 Q When was that? 14 A That was in 2007. 15 Q And what occurred such that you stopped working for the 16 Phillip Nizer firm? 17 A I had had a meeting with Mr. Trump at the Trump 18 Organization and he had asked me to join his company as 19 executive vice-president of the Trump Organization and special 20 counsel to him. 21 Q So in or about 2007, you joined the Trump Organization 22 to work -- 23 A March of 2007. 24 Q And that was to work for Donald J. Trump? 25 A Correct.</p>

<p style="text-align: right;">Page 2196</p> <p>1 Q Can you broadly describe that process about how -- of 2 how you came to work for the Trump Organization, just broadly, 3 please? 4 A I was introduced to Mr. Trump through his son Don, Jr. 5 and it emanated from a dispute that took place at one of the 6 properties. I had owned a unit there, family members owned 7 units there, friends owned units there, and the goal was to 8 remove the board and to replace the board with a more favorable 9 board. 10 We did it successfully. As a result, I was asked to 11 handle a few other matters for Mr. Trump which also resulted 12 successfully and ultimately while sitting in his office, he 13 asked me if I would like to leave that sleepy, old firm, meaning 14 Phillip Nizer, and join him. 15 (Continued on the next page.) 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2198</p> <p>M. Cohen - Plaintiff - direct (Faherty)</p> <p>1 counsel?" 2 A Correct. 3 Q What was your understanding of what special counsel 4 meant? 5 A I reported and only handled work for Mr. Trump and so I 6 was his special counsel. Whatever issues he had, whatever 7 created ire for him, he would bring it to me in order to 8 resolve. 9 Q So you were specifically serving as a personal counsel 10 to Donald J. Trump? 11 A Correct. 12 Q Who did you report to at the Trump Organization? 13 A Donald Trump. 14 Q Anyone else? 15 A No. 16 Q Was that true for the entire time that you worked at 17 the Trump Organization? 18 A Yes. 19 Q So the only person who asked you to perform work was 20 Donald J. Trump? 21 A Correct. 22 Q And the only person who would provide approval for the 23 work you performed was Donald J. Trump? 24 A Correct. 25 Q Okay. And just so that I have the same understanding</p>
<p>M. Cohen - Plaintiff - direct (Faherty)</p> <p style="text-align: right;">Page 2197</p> <p>1 Q Fair to say you accepted that invitation to join the 2 Trump Organization in 2007? 3 A I did. 4 Q And when I joined the Trump Organization in March of 5 2007, did you have a title? 6 A I did. 7 Q What was your title? 8 A It remained the same from beginning to end, executive 9 vice president of the Trump Organization and special counsel to 10 Donald J. Trump. 11 Q Let's take to those in turn. 12 Executive vice president of what? Was there a 13 particular department division that you were an EVP over? 14 A No, it was of the Trump Organization. It was just a 15 standing. There were -- after Mr. Trump there were about a 16 dozen plus executive vice presidents, including the three 17 children and then others were vice presidents and so on. So it 18 was basically a title of standing. 19 Q Did EVP reflect a level within the hierarchy? 20 A Yes. 21 Q And where within the executive level hierarchy would an 22 EVP have standing? 23 A Directly under Mr. Trump. 24 Q Thank you. 25 And you also stated you had a second title, "special</p>	<p>M. Cohen - Plaintiff - direct (Faherty)</p> <p style="text-align: right;">Page 2199</p> <p>1 as you. I've used the phrase, "The Trump Organization." 2 What is your understanding of what the phrase "The 3 Trump Organization" means? 4 A The Trump Organization is a company that is 5 predominantly in real estate as well as branding. During the 6 times that I was there as well it also had television and media 7 operations as well. 8 Q And are there a series of common enterprise of 9 corporate entities that operate under this umbrella term, "The 10 Trump Organization?" 11 A Yes. 12 Q Do you know who owns or is the beneficial owner of that 13 enterprise of corporate entities under the umbrella "Trump 14 Organization?" 15 A Yes. 16 Q Who is that? 17 A Mr. Trump. 18 Q Okay. Focusing on the organization, were there 19 different departments at the Trump Organization, for example, an 20 accounting department, a legal department? 21 A Yes. 22 Q You didn't fit within the legal department, did you? 23 A No. 24 Q Your position was held outside of the legal department, 25 yes?</p>

<p>M. Cohen - Plaintiff - direct (Faherty) Page 2200</p> <p>1 A Correct. 2 Q But there was an accounting department there? 3 A Yes. 4 Q Who do you understand worked in the accounting 5 department at the Trump Organization? 6 A Well, several people worked at the accounting, but the 7 CFO for the Trump Organization was Allen Weisselberg. 8 Q Anyone else you know who worked in the accounting 9 department other than the CFO, Mr. Weisselberg? 10 A There were many people, Deborah Tarasoff, Jeff 11 McConney. When I first started there there was a gentleman by 12 the name of Eric Sacher who then got replaced with -- I 13 apologize. I am blanking on his name, but there was quite a few 14 people in the accounting department. 15 Q And in the legal department, did you ever have occasion 16 to work with members who were employed within the legal 17 department at the Trump Organization? 18 A Yes. 19 Q Does the name Jason Greenblatt sound familiar to you? 20 A When I started Jason Greenblatt was general counsel 21 along with George Ross. 22 Q And was he still at the Trump Organization by the time 23 you departed in 2017? 24 A Yes. 25 Q How about Allan Garten? Is that a name you're familiar</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2202</p> <p>1 Q So it may have been something along the lines of 2 executive vice president of development and acquisitions? 3 A Development and acquisitions, yes. 4 Q Did that refresh your recollection about the title? 5 A Yes. 6 Q Okay. Thank you. 7 And what is your understanding of Mr. Donald Trump, 8 Jr.'s role during the time that you were employed at the Trump 9 Organization? 10 A Development in acquisitions of real estate 11 opportunities that would be presented to the Trump Corporation. 12 Q And when we were talking about that hierarchy before, 13 fair to say that Mr. Donald Trump, Jr., he was at the top of the 14 hierarchy with the title executive vice president similar to 15 you? 16 A Yes. 17 Q Okay. Are you familiar with the name Eric Trump? 18 A I am. 19 Q How are you familiar with that name? 20 A Worked at the company as well as I was on his Eric 21 Trump Foundation board, which benefits St. Jude Children's 22 Hospital working with family. 23 Q Another one of the Trump family members; correct? 24 A Correct. 25 Q And did Mr. Eric Trump hold the title during the time</p>
<p>M. Cohen - Plaintiff - direct (Faherty) Page 2201</p> <p>1 within the legal department? 2 A Yes. 3 Q Who is Alan Garten? 4 A He was an attorney at the Trump Organization, also an 5 executive, but he'd ultimately became general counsel after 6 Jason Greenblatt's departure to go pursue negotiations with 7 Middle East after Mr. Trump became president elect. 8 Q And fair to say you did not report to either of those 9 individuals, yes? 10 A Correct. 11 Q I'd like to talk about some of the other Trump 12 Organization executives. 13 Are you familiar with the name Donald Trump, Jr.? 14 A Yes. 15 Q How are you familiar with that name? 16 A That's how I was first introduced to Mr. Trump was 17 through his son and he is the namesake of his father. 18 Q And Mr. Trump, Jr., did he have a title during the time 19 when you worked at the Trump Organization? 20 A Yes. 21 Q What was his title? 22 A Executive vice president and there was a second part to 23 it, which had to do with development. 24 Q Do you recall the specific title? 25 A I don't.</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2203</p> <p>1 while you were working at the Trump Organization? 2 A Yes. 3 Q What was Mr. Eric Trump's title? 4 A Same as Don, Jr.'s executive vice president and 5 development and acquisitions. 6 Q And what is your understanding of the work Mr. Eric 7 Trump performed at the Trump Organization during the time you 8 worked there? 9 A Same development and acquisitions of real estate 10 opportunities. 11 Q Any particular areas that you're familiar with that he 12 had a specialty in? 13 A He concentrated on golf as well as again different 14 opportunities that would come in to the company. Don, Eric and 15 Ivanka would split various opportunities where each one was 16 attached to a specific opportunity. 17 Q And you beat me to my next question. 18 Are you familiar with the name Ivanka Trump? 19 A I am. 20 Q How are you familiar with the name Ivanka Trump? 21 A Also one of Mr. Trump's three children, plus we also 22 live in the same building. 23 Q And did Ms. Ivanka Trump have any titles during the 24 time when you were employed with the Trump Organization? 25 A Yes.</p>

<p>M. Cohen - Plaintiff - direct (Faherty) Page 2204</p> <p>1 Q What was the title Ms. Ivanka Trump held? 2 A Executive vice president of development and 3 acquisitions as well. 4 Q And I didn't ask this question about Mr. Eric Trump, 5 but Ivanka, Donald, Jr. and Eric Trump, they all held the title 6 executive vice president, yes? 7 A Yes. 8 Q And they were in that higher level of the hierarchy, 9 yes? 10 A Yes. 11 Q Ivanka Trump, Eric Trump, Donald Trump, Jr., did they 12 report to you at anytime during your employment with the Trump 13 Organization? 14 A No, ma'am. 15 Q To whom did those three individuals report to while you 16 were employed by the Trump Organization? 17 A Their father. 18 Q Okay. Anyone else? 19 A No, ma'am. 20 Q We've already stated the name Allen Weisselberg. He 21 was the CFO of the Trump Organization, yes? 22 A Yes. 23 Q What understanding do you -- if any, do you have as to 24 his role at the Trump Organization? 25 A He was the chief financial officer. Every financial</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2206</p> <p>1 Q Do you know if he reported to anyone else at the Trump 2 Organization? 3 A Mr. Trump, if it would be necessary. 4 Q Anyone else? 5 A Not that I'm aware of. 6 Q And your general understanding of Mr. McConney's role? 7 A He handled all of the bookkeeping. 8 Q Anything else you recall about Mr. McConney's role? 9 A No, ma'am. 10 Q Are you familiar with a document titled the Statement 11 of Financial Condition for Donald J. Trump? 12 A I am. 13 Q And how are you familiar with that title? 14 A I've seen them as well as I've worked on them. 15 Q Describe that for me. What do you understand generally 16 that document to be? 17 A That was a complete listing of all of the assets of the 18 Trump Corporation, the Trump Organization with each asset broken 19 down into an asset class, the asset class described and the 20 value was placed on the asset, as well as any existing 21 liabilities. The goal was to basically create a statement of 22 financial worth. 23 Q For whom? 24 A Donald J. Trump. 25 Q And do you have any understanding about why the</p>
<p>M. Cohen - Plaintiff - direct (Faherty) Page 2205</p> <p>1 transaction went through his office. 2 Q Can you give me an example? What do you mean by that? 3 A If there was an invoice that came to me, I would be 4 required to approve that invoice, put a line on, write 5 "approved," sign my name, put another line underneath it and 6 that would then get presented to Allen. It would then, of 7 course, go to Mr. Trump's office for initial signature before a 8 check would be processed. 9 Q So Allen Weisselberg managed the financials of the 10 Trump Organization? 11 A Yes. 12 Q Are you familiar with the name Jeff McConney? 13 A I am. 14 Q How are you familiar with the name Jeff McConney? 15 A Worked with him at the Trump Organization. 16 Q And what is your understanding of Jeff McConney's 17 titles that he -- title that he held while you were employed at 18 the Trump Organization? 19 A He was comptroller. He worked predominantly for Allen 20 Weisselberg. 21 Q So Mr. McConney worked in the accounting department, 22 yes? 23 A Yes. 24 Q Was he a direct report to Mr. Weisselberg? 25 A Yes.</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2207</p> <p>1 document was created? 2 A Initially. 3 Q Yes. 4 A No. 5 Q During the time you were working at the Trump 6 Organization did you form any understanding about why the 7 document was created? 8 A It was to be used for purposes of demonstrating net 9 worth for acquisitions for insurance purpose. 10 Q Any other reasons? 11 A Not that I'm aware of. 12 Q And when you say that this document was to be used to 13 demonstrate net worth for acquisition for insurance purposes, is 14 it your understanding that the document was to be shared with 15 third parties or was that for internal purposes? 16 A Shared with third parties. 17 Q Do you have any understanding as to the ways in which 18 the Statement of Financial Condition in particular was used? 19 A Yes. 20 Q Describe for me some of those ways. 21 A So as it related to insurance the document would be 22 presented to the various insurance brokers that were brought to 23 the company from the main broker, AON. They were permitted to 24 take notes off of the document but not permitted to keep the 25 actual document itself and the benefit was showing that the</p>

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1 assets had extremely high values with low liabilities in order
2 to obtain better insurance premiums.
3 Q You also mentioned acquisitions. Were the statements
4 of financial conditions presented to any third parties for
5 purposes of an acquisition?
6 A Yes.
7 Q What third parties are you familiar with?
8 A I was involved in the potential acquisition of the
9 buffalo bills.
10 Q Any other acquisitions you can think of?
11 A The Miami Doral property.
12 Q Anything else?
13 A Not off the top of my head.
14 MS. FAHERTY: And I just want to check on timing,
15 Your Honor.
16 THE COURT: I was going to give you the five-minute
17 warning in one minute. So we'll break at 12:55.
18 MS. FAHERTY: Thank you, Your Honor.
19 Q Turning back to the creation of the document focusing
20 on the time that you were employed at the Trump Organization.
21 And I'll draw your attention to the period beginning in 2011.
22 Do you have any understanding as to who created the document?
23 A I do not.
24 Q Do you have any understanding as to whether -- as to
25 what, if any, individuals at the Trump Organization worked on

M. Cohen - Plaintiff - direct (Faherty) Page 2209

1 the specific numbers contained in that Statement of Financial
2 Condition beginning in 2011?
3 A In 2011, I don't recall, but 2012 and '13, '14, and
4 '15, I do.
5 Q I'm going to show you some documents that have already
6 been admitted into evidence.
7 MS. FAHERTY: So Tommy, if you don't mind handing
8 to the witness Plaintiff's Exhibit PX 787.
9 Q I'm going to hand you five of these documents and we'll
10 briefly just look at them, okay, Mr. Cohen?
11 A Yes.
12 MS. FAHERTY: Tommy, the second document will be PX
13 815, the third will be PX 707, the fourth will be PX 730,
14 and the fifth will be PX 729. So we can start with PX 787.
15 A Is it up on the screen?
16 Q PX 787 is on the screen.
17 A Okay.
18 Q And just take a quick look at this document and tell
19 me, generally, if you recognize the form of this document, sir.
20 A I do.
21 Q What do you recognize this to be?
22 A This is the Statement of Financial Condition for Donald
23 J. Trump.
24 Q And is it dated as of June 30, 2011?
25 A Yes, it states June 30th of 2011.

M. Cohen - Plaintiff - direct (Faherty) Page 2210

1 Q Does this appear to be a document you may have worked
2 on during the time you were employed at the Trump Organization?
3 A I don't recall.
4 Q I'll draw your attention to the third page -- page four
5 of this document, and it ends in the number 3134.
6 A Yes.
7 Q Do you see that page there?
8 A I do.
9 Q Do you recognize this page as a document page you may
10 have worked on during your time period working for the Trump
11 Organization?
12 A I do.
13 Q How do you recognize this page? What do you recognize
14 it to be?
15 A I recognize the entire document.
16 Q Describe for me that recognition.
17 A It's a document that I have seen before. It's a
18 document that I had in my possession and a document that I just
19 recognize.
20 Q Were you ever asked to perform work on Mr.
21 Donald J. Trump's Statement of Financial Condition?
22 A Yes.
23 Q And before you tell me more about the work you were
24 asked to perform, was that work asked in your capacity as
25 Mr. Donald J. Trump's personal attorney or was it for a business

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1 reason?
2 A For business reason.
3 Q And what was the work you were asked to perform for
4 Mr. Donald J. Trump with regards to the Statement of Financial
5 Condition?
6 A I was tasked by Mr. Trump to increase the total assets
7 based upon a number that he arbitrarily elected and my
8 responsibility along with Allen Weisselberg predominantly was to
9 reverse engineer the various different asset classes, increase
10 those assets in order to achieve the number that Mr. Trump had
11 tasked us.
12 Q And when you say "achieve the number," what number are
13 you talking about?
14 A Whatever number Mr. Trump told us to.
15 Q Was it Mr. Trump's ultimate net worth as identified on
16 the Statement of Financial Condition?
17 A Yes.
18 MS. FAHERTY: I think now would probably be a good
19 time to take a break, Your Honor.
20 THE COURT: Okay. You're giving up two minutes
21 here.
22 All right, we're going to break for lunch. See you
23 all if you want to come back at 2:15 on time, please.
24 (Whereupon, there is a luncheon recess in the
25 proceedings.)

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1 AFTERNOON SESSION
2 THE COURT OFFICER: All rise. Part 37 is back in
3 session. The Honorable Judge Arthur Engoron presiding.
4 Make sure all cell phones are on silent. Laptops and cell
5 phones will be permitted, but only to members of the press.
6 There is absolutely no recording or photography of any kind
7 allowed in the courtroom. Now be seated and come to order.
8 THE COURT: We just need a witness.
9 THE COURT OFFICER: Witness entering.
10 (Whereupon, the witness enters the courtroom and
11 approaches the witness stand.)
12 THE COURT: Okay. Let's continue with the direct
13 examination of Mr. Cohen.
14 MS. FAHERTY: Thank you, Your Honor.
15 CONTINUED DIRECT EXAMINATION
16 BY MS. FAHERTY:
17 Q Mr. Cohen, you recall at the break you testified to
18 reverse engineering numbers on the statements of financial
19 condition each year while you were working at the Trump
20 Organization, yes?
21 A Yes.
22 Q And I believe you were deposed in this case. Did you
23 testify that between 2011 and 2015 you worked on those years'
24 Statement of Financial Condition?
25 A Again, I stated I don't recall if I worked on 2011, but

M. Cohen - Plaintiff - direct (Faherty) Page 2213

1 '12, '13, '14, '15, yes.
2 Q And you -- who assigned you the role of working on the
3 Statement of Financial Condition?
4 A Mr. Trump.
5 Q Anyone else?
6 A Mr. Trump.
7 Q And did you work with anyone in connection with your
8 work on the Statement of Financial Condition?
9 A Yes.
10 Q Who?
11 A Allen Weisselberg.
12 Q Anyone else?
13 A Directly with Allen Weisselberg.
14 Q Describe that for me. What was the work that you did
15 with Allen Weisselberg on the Statement of Financial Condition?
16 A We would take a look at the various different asset
17 classes that are broken down in the document and based upon the
18 number that Mr. Trump wanted the document to ultimately state we
19 would look at the assets and increase its values in order to
20 achieve the number.
21 Q And would you look at a particular document in order to
22 perform that task?
23 A No.
24 Q Let's pull out the 2011 Statement of Financial
25 Condition, Plaintiff's Exhibit PX 787. It's already in

M. Cohen - Plaintiff - direct (Faherty) Page 2214

1 evidence.
2 And I believe you testified before you have seen this
3 document before; correct?
4 A Correct.
5 MS. FAHERTY: And let's turn to the third page of
6 this Document. One more.
7 Q Was this particular page of assets relevant to the work
8 you performed on the Statement of Financial Condition?
9 A Yes.
10 Q How is this particular page relevant to the work you
11 performed on the Statement of Financial Condition?
12 A We would take this specific list of assets and we would
13 figure out which specific line to increase the number again to
14 reverse engineer it into the total asset that Mr. Trump sought.
15 MR. KISE: Your Honor, objection on foundational
16 grounds. The witness has testified that he didn't look at
17 any particular documents and then he testified before that
18 -- that he doesn't recall having anything to do with 2011.
19 So now we're looking at 2011 and I don't believe the witness
20 has any foundation to look at 2011.
21 THE COURT: Did he say he wasn't sure about 2011?
22 MR. KISE: We can look back. I believe he said "I
23 don't recall working on 2011," but does recall working on
24 '12, '13, '14, '15.
25 THE WITNESS: That's not what I said.

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1 MS. HABBA: When he first took on the stand he said
2 he did not work on 2011.
3 MS. FAHERTY: And, Your Honor, I always appreciate
4 when learned counsel can give me a -- I'm happy to ask some
5 additional questions to make the record clear, if that's
6 okay.
7 THE COURT: All right. Well, let's lay a
8 foundation if one can be laid for this.
9 Q So what would be the basis for doing, for example, the
10 work you performed on 2012? Would you make numbers out of thin
11 air or was there a document or information you looked at in
12 order to calculate new numbers?
13 A We would have taken the document that you have up right
14 now, the June 30, 2011 document, and we would mark it up by hand
15 in order to increase each of the asset lines, again, to get to
16 the total asset number that Mr. Trump tasked us to achieve.
17 Q And when you say, "we," who are you referring to?
18 A Myself and Allen Weisselberg.
19 Q Did this conversation or these conversations marking up
20 the 2011 document, for example, occur in the presence of anyone
21 else?
22 A Yes.
23 Q Who?
24 A Mr. Trump.
25 Q And what, if anything, do you recall Mr. Trump would

<p>M. Cohen - Plaintiff - direct (Faherty) Page 2216</p> <p>1 say about marking up the document referring in this instance to 2 the 2011 Statement of Financial Condition for the 2012 numbers? 3 A I would receive a phone call, generally it would be 4 from Rhona Graff, Mr. Trump's executive assistant, "Mr. Trump 5 would like to see you" and I would come into the office. Allen 6 Weisselberg would either already be there or come with me and 7 the topic was the Statement of Financial Condition. He would 8 look at the total assets and he would say, "I'm actually not 9 worth four and a half billion dollars. I'm really worth more, 10 like, six." Okay. He would then direct Allen and I to go back 11 to Allen's office and return after we achieved the desired goal. 12 Q And I'll direct your attention to the following page. 13 And at the bottom of this page do you see a line entry at the 14 top, it says, "liabilities and net worth." Do you see that 15 there? 16 A I do. 17 Q And at the bottom there is a line entry. It says "net 18 worth." Do you see that there? 19 A I do. 20 Q And was this particular number the number you were 21 tasked with bringing up according to Mr. Trump's directive as 22 you just testified? 23 A Yes. 24 Q Okay. Now, turning back to the first page. 25 Was there a particular procedure for you and</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2218</p> <p>1 2012, you would look at the prior year's number; correct? 2 A Correct. 3 Q And you would go into Allen Weisselberg's office to 4 review the numbers to see where you could add value. Is that 5 fair? 6 A Fair. 7 Q And was anybody present for those conversations? 8 A There were people who had come in to the office that 9 were providing Allen with information, but these conversations 10 were primarily between Mr. Trump, myself and Allen Weisselberg. 11 Q And in the conversations between you and 12 Mr. Weisselberg in his office, how would you find these 13 comparable numbers? Was there a particular search you would do 14 or research you performed? 15 A Well, some of the assets that we used as comparables I 16 just know because I am in the real estate industry, so I read an 17 article about an apartment that, you know, that traded or I 18 would look on Google. 19 Q And did you keep the notes of your meetings with 20 Mr. Weisselberg as to the values you were adding to the asset 21 categories on Mr. Trump's Statement of Financial Condition? 22 A No. 23 Q Why not? 24 A I would sit down with Allen and we would make the 25 changes. That document would then be photocopied that had all</p>
<p>M. Cohen - Plaintiff - direct (Faherty) Page 2217</p> <p>1 Mr. Weisselberg to distribute the assets on this page that you 2 would alter or backup the numbers into? 3 A There was no specific program within which to change 4 the numbers. It was, again, reverse engineering. 5 So, for example, if they brought on a new asset we, of 6 course, would add that to the list of assets, but then there 7 were also other assets like Trump Park Avenue. We would take 8 the number of units that Mr. Trump owned as the sponsor 9 developer of the property and we would look at numbers that were 10 being achieved elsewhere; what's the highest price per square 11 foot achieved in the city, and we would use those numbers in 12 order to inflate the value of these apartments. 13 Q Are those called comparables? 14 A Comparables -- you could call them comparables, but 15 comparables imply that they are similar. 16 Q And is it your understanding that the quote/unquote 17 "comparables" were not similar? 18 A No. 19 Q What is your basis for saying that? 20 A Some of the comps or comparables were predicated off of 21 ground up developments with nine, ten foot ceilings, 22 unobstructed views, not inhibited by rent stabilized or other 23 programs, so no, they were not comparables. They are just 24 different. 25 Q So Mr. Trump would task you with reaching a number for</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2219</p> <p>1 of the changes at which point in time Allen and I would return 2 to Mr. Trump demonstrate that we achieved or close to the number 3 that he was seeking and I had no use for that document any 4 longer. 5 Transcript continues on the following page.... 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2220

1 Q And at some point, did you become aware that the
2 numbers -- the values you had added to the Statement of
3 Financial Condition, let's focus on 2012, that they were
4 accepted by Mr. Trump?
5 A Yes, he's the only one that could accept them.
6 Q How did you come to understand that Mr. Trump accepted
7 the values you added to the Statement of Financial Condition for
8 2012?
9 A Because he knew the Statement of Financial Condition
10 would be printed by Mazars who is the accounting firm for the
11 Trump Organization and we would receive the bounded copy.
12 Q Did you have any relationship with Mazars in the
13 process of drafting the Statement of Financial Condition?
14 A No.
15 Q Who, if anyone, do you understand to have been
16 interacting with Mazars in the creation of the Statement of
17 Financial Condition?
18 A Mr. Trump and Allen Weisselberg.
19 Q And with regards to the process between the time Mr.
20 Trump tasked you with reverse engineering that net worth number
21 to the time when you met with Allen Weisselberg in his office to
22 eventually returning back to Mr. Trump with the numbers for his
23 approval, about how long did that process take?
24 A For the most part, several days.
25 Q And what, if any, understanding do you have as to who

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1 Mr. Weisselberg relied on to assist him in adding value to the
2 numbers on these Statements of Financial Condition?
3 A Jeffrey McConney.
4 Q Anyone else?
5 A Potentially the children Don, Ivanka and Eric.
6 Q What, if anything, is your understanding Mr. McConney
7 provided to Mr. Weisselberg on the asset values?
8 A He had all the numbers. He was the one that controlled
9 the computer with the fobs in order to see, for example, cash
10 and marketable securities. He would also be the one to provide
11 Allen with the gross rent roll for 40 Wall Street or any of the
12 other assets that Mr. Trump owns that were being rented or
13 leased.
14 Q And you made mention of the three adult children. What
15 is your understanding as to the three adult children's role in
16 assisting Mr. Weisselberg in valuing the assets in the
17 Statements of Financial Condition?
18 A Well, first would be which projects that they
19 individually were spearheading and then to ask them what other,
20 you know, values exist for the purpose of this asset.
21 MR. KISE: Objection, Your Honor. I'm not sure
22 that's entirely responsive, if at all responsive. Is the
23 witness testifying that he spoke with these individuals or
24 this is his understanding that one else spoke with these
25 individuals? The question calls for -- the question

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1 appears to call for speculation based on the foundation that
2 has not yet been laid, but I don't -- I don't -- it is not
3 clear what he's testifying to at all.
4 MS. FAHERTY: Your Honor, that appears to be a
5 perfectly fair question by me with a responsive answer and
6 if Mr. Kise disagrees with the response, he's perfectly
7 entitled to cross-examine.
8 THE COURT: You want to just read it again for
9 everybody's benefit out loud, obviously.
10 Q You made mention of the three adult children. What is
11 your understanding as to the three adult children's role in
12 assisting Mr. Weisselberg in valuing the assets in the Statement
13 of Financial Condition?
14 MR. KISE: He has no foundation other than hearsay.
15 If that's what he's saying, unless he's testifying that he
16 spoke with the children directly, that's different.
17 THE COURT: Well, I don't think he had to speak to
18 them. I think it was more of an observation, but see if you
19 can ask it again with -- either ask a foundation or the
20 question with more of a foundation. I'm not sure exactly
21 also the phrase "what's your understanding." What did you
22 see, observe, hear?
23 Q Did you have -- you had a general understanding as to
24 Eric Trump's role at the Trump Organization while you were
25 employed there, yes?

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1 A Yes.
2 Q You similarly formed an understanding as to Donald
3 Trump, Jr.'s role at the Trump Organization while you worked
4 there?
5 A Yes.
6 Q Similarly, you formed an understanding of Ivanka
7 Trump's role while working at the Trump Organization?
8 A Yes.
9 Q Did you have occasion to observe Mr. Weisselberg
10 interacting with those three adult children as it concerned the
11 Statement of Financial Condition and his preparation of values?
12 A I did not observe them specifically engage in
13 conversation.
14 Q Did you at any point form an understanding that Mr.
15 Weisselberg was, in fact, consulting with the three adult
16 children with regards to his valuations on the Statements of
17 Financial Condition?
18 A Yes.
19 MR. KISE: Objection.
20 THE COURT: I think the next question is taken with
21 the first question is acceptable, so...
22 Q How did you form that understanding?
23 A Allen would state that, "I need to speak to Don,
24 Ivanka, Eric" regarding whatever the asset was.
25 THE COURT: Well, did he state that he did speak to

<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2224</p> <p>1 them beyond "I have to speak to them"?</p> <p>2 THE WITNESS: No, he did not actually make that</p> <p>3 overt statement. However, at the end, there was a new</p> <p>4 Statement of Financial Condition that was compiled that had</p> <p>5 the changes.</p> <p>6 THE COURT: How do you know that the children had</p> <p>7 any input into those new numbers?</p> <p>8 THE WITNESS: I do not.</p> <p>9 Q Any other understanding as to others who worked with</p> <p>10 Mr. Weisselberg on the valuations for the Statements of</p> <p>11 Financial Condition?</p> <p>12 A Jeff McConney.</p> <p>13 Q Other than Mr. McConney?</p> <p>14 A I don't know who else Allen spoke with.</p> <p>15 Q And just to clarify, what were the methods of</p> <p>16 communication you employed at the Trump Organization? Did you</p> <p>17 communicate frequently via e-mail?</p> <p>18 A No.</p> <p>19 Q How about via text message?</p> <p>20 A No.</p> <p>21 Q How about handwritten notes concerning the Statements</p> <p>22 of Financial Condition?</p> <p>23 A Only to the extent that we changed the numbers and the</p> <p>24 changed numbers would be in red pen.</p> <p>25 Q And you didn't retain copies of those communications,</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2226</p> <p>1 A Yes.</p> <p>2 Q For what year were you using the 2012 Statement of</p> <p>3 Financial Condition to perform work on Mr. Trump's Statement of</p> <p>4 Financial Condition?</p> <p>5 A That would then go for the 2013.</p> <p>6 Q So let's turn to the third page of this document. We</p> <p>7 have it on the screen here. Similar to the prior year Statement</p> <p>8 of Financial Condition, right, listing of assets?</p> <p>9 A Correct.</p> <p>10 Q Then if we turn to the next page, "liabilities" and</p> <p>11 "net worth," yes?</p> <p>12 A Yes.</p> <p>13 Q And there's a net worth entry at the bottom of the</p> <p>14 page, correct?</p> <p>15 A Correct.</p> <p>16 Q Was that another net worth number that you were</p> <p>17 directed to reverse engineer to a higher number?</p> <p>18 A Yes.</p> <p>19 MS. FAHERTY: Going back to the very first page.</p> <p>20 Thank you, Ashley. The assets page.</p> <p>21 Q Do you recall which assets for the 2013 values that you</p> <p>22 worked on in connection with your assignment to reverse engineer</p> <p>23 the values on the Statement of Financial Condition?</p> <p>24 A Possibly Trump Tower, Trump Park Avenue, Trump World</p> <p>25 Tower United Nations, possibly 100 Central Park South to the</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2225</p> <p>1 right?</p> <p>2 A I do not believe so.</p> <p>3 Q So looking at this exhibit, which is still on the</p> <p>4 screen, the 2011 Statement of Financial Condition, focusing on</p> <p>5 the work you performed for the 2012 valuation, what, if any, of</p> <p>6 these assets do you recall that you provided valuations for?</p> <p>7 A Trump Park Avenue, Trump World Tower at United Nations,</p> <p>8 100 Central Park South to the extent it was part of the</p> <p>9 commercial portion; properties under development specifically</p> <p>10 with Beverly Hills, Miss Universe Pageant and potentially other</p> <p>11 assets.</p> <p>12 Q And as to the other assets, was Allen Weisselberg</p> <p>13 responsible for those assets?</p> <p>14 A Yes.</p> <p>15 MS. FAHERTY: Let's put that to the side. Can we</p> <p>16 pull out 2012, please.</p> <p>17 Your Honor, I'm handing up to the witness the</p> <p>18 June 30, 2012 Statement of Financial Condition. It is</p> <p>19 marked already as an Exhibit PX 815.</p> <p>20 Q Do you recognize this document, Mr. Cohen?</p> <p>21 A I do.</p> <p>22 Q And do you recognize this as a document that you worked</p> <p>23 on in connection with Mr. Trump's assignment that you reverse</p> <p>24 engineer the values on Donald J. Trump's Statement of Financial</p> <p>25 Condition?</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2227</p> <p>1 extent of the commercial, mansion at Seven Springs, Miss</p> <p>2 Universe Pageant as well as possibly other assets.</p> <p>3 Q And again, the ways in which you would increase the</p> <p>4 values of these particular asset classes, what would you do?</p> <p>5 A Again, we would take a look at either comparables or</p> <p>6 new potential lease tenants, for example, in Trump Tower and</p> <p>7 come up with a multiple if you were taking that to market to</p> <p>8 securitize it.</p> <p>9 Q Any other ways in which you would inflate the assets on</p> <p>10 these asset classes for the 2013 Statement of Financial</p> <p>11 Condition?</p> <p>12 A Again, looking at comparables into the area Seven</p> <p>13 Springs was a little different because there was a deal that was</p> <p>14 struck to subdivide the property. So we would look at if it was</p> <p>15 for the -- for this year, it could have been 2013 or -- with</p> <p>16 the subdivision to provide some sort of number attached to each</p> <p>17 individual parcel.</p> <p>18 Q So is it fair to say you would Google a number for</p> <p>19 assigning a value to the lots at the mansion at Seven Springs?</p> <p>20 MR. KISE: Objection. Leading.</p> <p>21 Q Describe for me the number.</p> <p>22 THE COURT: Sustained.</p> <p>23 Q Describe for me the number that you would use for Seven</p> <p>24 Springs.</p> <p>25 A You look at some of the other homes that are in the</p>

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1 area and you use that as a basis for the subdivision parcel
2 lots.
3 Q When you're looking up the -- these numbers, are you
4 calculating time as a factor in those values?
5 A No.
6 Q Is the value an immediately-achieved number that you're
7 assigning?
8 A No.
9 Q Is the number a comparable or a reasonable comparable,
10 I think we spoke about comparables before, to the asset class?
11 A It would depend.
12 MR. KISE: Objection. Is this witness now
13 testifying as an expert witness on real estate or are we
14 going to add that to his series of credentials? I don't
15 know that he is -- that question calls for expert -- an
16 expert conclusion. Is it a reasonable comparable? That's
17 the province of an expert and unless Mr. Cohen -- the
18 prosecution wants to qualify Mr. Cohen as an expert in that,
19 I'm sure he'll answer it and say he is.
20 THE COURT: I found it a confusing question. I
21 will sustain the question.
22 MS. FAHERTY: That's okay. I want to ask the
23 question in a non-objectionable way, Your Honor, so give me
24 a moment, please.
25 THE COURT: Of course.

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1 Q So you made mention that the Seven Springs asset was a
2 little different. Your testimony just now, was that specific to
3 the particular year 2013 or is that a general recollection?
4 A General recollection. I don't know if it was 2012,
5 '13.
6 Q You generally have a recollection, though, that you
7 were looking at other comparable assets that could value the
8 subdivided property at Seven Springs; is that fair?
9 A Yes.
10 MR. KISE: Objection. Leading.
11 Q How would you describe --
12 THE COURT: Wait. Wait. Sustained.
13 Q How would you describe those comparable assets that you
14 were looking at for the purpose of that Seven Springs
15 subdivision?
16 A I'm sorry. I don't understand your question.
17 Q What were you looking at? How were you coming up with
18 the numbers?
19 A So I know the area where Seven Springs is located.
20 It's the top of the hill, the very top and we looked at -- I
21 looked at, for example, the value of a house that was beneath
22 Mr. Trump's property, Nelson Peltz, and we took that as a number
23 and then we added to it because it would be new construction, it
24 is higher up the hill and so on, and that's how we ended up
25 increasing.

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1 Q And do you know if any of the adult children also
2 performed work at the Seven Springs -- for Seven Springs, LLC,
3 a Trump Organization entity?
4 A I don't know which one, no.
5 Q Same question that I was asking before about 2013. Who
6 tasked you with adding values to the Statement of Financial
7 Condition for that year?
8 A That would be Mr. Trump.
9 Q And who did you perform that work with with inflating
10 the assets for 2013?
11 A Allen Weisselberg.
12 Q Similar to the work you performed in 2012?
13 A Yes, it was an annual recurring process.
14 Q Approximately how long in 2013 would that take to go
15 from being assigned adding the value to the time you brought it
16 to Mr. Trump for his approval?
17 A Again, several days.
18 Q Any understanding whether or not Mr. Trump did approve
19 of the asset values you added to the Statement of Financial
20 Condition for that year?
21 A In the same way as previously described.
22 Q And if I asked you the same questions for the following
23 year, for 2014 --
24 A Yes.
25 Q -- would your answers be any different?

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1 A No.
2 Q How about in 2015; would your answers be any different?
3 A No.
4 Q And let's just take a quick look at the 2013 Statement
5 of Financial Condition which is -- Tommy, I'm so sorry. 707.
6 Do you recognize that document there?
7 A I do.
8 Q Let's turn to the third page. Do you recognize that
9 asset page?
10 A I do.
11 Q And that was the asset page you worked on to increase
12 the values for the 2014 Statement of Financial Condition?
13 A Correct.
14 Q And turning to the next page, do you see that net worth
15 entry there?
16 A Yes.
17 Q Is that the net worth line that you were tasked with
18 reverse engineering higher by Mr. Trump?
19 A Yes.
20 MS. FAHERTY: Can we pull out 2015, which is we are
21 looking at 730. Sorry, Tommy. 729. Thank you. Can you
22 pull out 730, too.
23 Q So I put 2014 -- let's look at 2014 first which is 730
24 in front of you. Do you recognize that document?
25 A I do.

<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2232</p> <p>1 Q That's the 2014 Statement of Financial Condition? 2 A Yes. 3 Q And turn to page three of this document. Again, this 4 is the assets page that you and Mr. Weisselberg worked on 5 together? 6 A Correct. 7 Q And then turning to the next page, that net worth line 8 appears to have gone up from prior year, yes? 9 A Correct. 10 Q That was the net worth number that Mr. Trump assigned 11 you to inflate back into? 12 A Correct. 13 Q And then turning to Exhibit 729, you recognize that 14 document there? 15 A I do. 16 Q Same assets page that you were assigned? 17 A Yes. 18 Q Turning to the following page, net worth number there 19 now six million. You see that there? 20 A Yes. 21 Q And that was a net worth number you were tasked with 22 backing into to make higher pursuant to Mr. Trump's direction? 23 A Correct. 24 Q You can put those down. Thank you. 25 Do you recall when you stopped working on the</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2234</p> <p>1 demonstrate his ability to purchase the team. 2 Q And did you have the permission of Mr. Trump to be able 3 to use the Statement of Financial Condition? 4 A Yes. 5 Q Were you directed by Mr. Trump to use the Statement of 6 Financial Condition to flout his wealth? 7 A Yes. 8 Q I want to turn your attention to insurance. Did you 9 work on the insurance program for the Trump Organization? 10 A I did. 11 Q Did you work with others on the -- at the Trump 12 Organization on the insurance program? 13 A Yes. 14 Q Who did you work with at the Trump Organization? 15 A Allen Weisselberg, CFO; Matthew Calamari, Sr., chief 16 operating officer; and Ronald Lieberman. 17 Q Did that group of four individuals have a specific 18 title or association that they were known by? 19 A The gang of four. 20 Q Did you say, "the gang of four"? 21 A Some called it the group of four or the gang of four. 22 Q And how did you know Matthew Calamari, Ron Lieberman, 23 Allen Weisselberg come to be known as the gang of four? 24 A I believe Pam Newman from Aon came up with the name. 25 Q And can you remind me who Aon is?</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2233</p> <p>1 Statements of Financial Condition? 2 A I believe around for the 2016. 3 Q What is your understanding as to why you stopped 4 working on the Statement of Financial Condition values? 5 A I was busy doing other things. 6 Q Were you ever in possession of one of Mr. Donald J. 7 Trump's Statement of Financial Condition in final form? 8 A Yes. 9 Q That was yours to use for business purposes? 10 A It was given to me to use for business purpose. 11 Q And when would you use that Statement of Financial 12 Condition? Can you provide me an example? 13 A So in 2013, there was a journalist for a New York 14 centric magazine called The Real Deal. The journalist's name 15 was Katherine Clarke and Katherine Clarke was going to do a 16 story, a feature story on Mr. Trump's net worth. And so when 17 she came to see me at the office, I presented her with the 18 document. She could not keep it. She could take notes in order 19 to create the story about how much Mr. Trump was actually worth. 20 Q So is that generally how you would come to use the 21 Statement of Financial Condition? 22 A That's one example. 23 Q That's one example. Another example, do you have any? 24 A When Mr. Trump was interested in putting in a bid for 25 the Buffalo Bills, we used that statement in order to</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2235</p> <p>1 A Aon is the broker that handled the insurance for the 2 Trump Organization for all the insurance. 3 Q So a broker, they go out and find insurance programs to 4 present to the organization? 5 A Correct. 6 Q They didn't provide the actual insurance, right? 7 A No, they're brokers. 8 Q You said the name was Pam Newman? 9 A Correct. 10 Q Who assigned you and those three other individuals, Mr. 11 Weisselberg, Mr. Calamari, Mr. Lieberman, to work on the 12 insurance program? 13 A All final decisions were done by Mr. Trump. 14 Q Mr. Cohen, I'm handing you an exhibit. We marked for 15 identification as PX-3119. I'll give you a minute to take a 16 look at that document. I also put it on the screen. Do you see 17 that document in front of you, sir? 18 A I do. Can I have just one moment to look through it? 19 Q Yes. Absolutely. 20 A Thank you. 21 (Witness reviewing document.) 22 A Okay. 23 Q So drawing your attention to the top of this e-mail, do 24 you recognize the name Martha Blackman or 25 martha.blackman@aon.com?</p>

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1 A Yes.
2 Q Who do you recognize that name to you?
3 A She worked for Pamela Newman at Aon.
4 Q Is that acknowledged in the following line on behalf of
5 Pamela Newman right below?
6 A Yes.
7 Q This appears to be an e-mail sent on February 14, 2013
8 addressed to Allen Weisselberg at the Trump Organization,
9 Matthew Calamari, Ron Lieberman and you. That's your e-mail
10 address, mcohen@trumporg.com?
11 A It was.
12 Q Thank you for the clarification. The cc line, do you
13 recognize generally that those are e-mail addresses associated
14 with employees at Aon, the insurance broker?
15 A Yes.
16 Q The subject is, "Forward, the Trump/Aon team-suggested
17 work style going forward (draft memo number 4 with updated
18 timeline)" and then there's an attachment. Do you see that?
19 A I do.
20 Q Drawing your attention to the body of the message, it
21 says, "Gentlemen, Aon is committed to delivering to the Trump
22 Organization the best service and the best results." Then it
23 states, "Work style-A, team of four."
24 Is that a reference to what you were just describing a
25 moment ago, the gang of four who worked on the insurance

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1 program?
2 A Yes.
3 MS. FAHERTY: Your Honor, I move to admit this into
4 evidence.
5 MS. HABBA: Objection. Statute of limitations.
6 THE COURT: Overruled. It is in evidence.
7 (Whereupon, the Document was marked in evidence as
8 Plaintiff's Exhibit 3119.)
9 MS. FAHERTY: Thank you.
10 Q So this paragraph under, "A team of four" states, "Aon
11 is excited that the Trump Organization has created a team of
12 four to review the Trump Organization's insurance program,
13 insurance policy buying decisions, claims management and risk
14 protection protocols."
15 Is this an accurate description that it was the Trump
16 Organization that created the "team of four" or "gang of four"
17 as you referred to it just a moment ago?
18 A Yes.
19 Q And then it states that the "team of four and each
20 member's role is outlined below." Do you see the box in the
21 middle of the page there?
22 A I do.
23 Q First it identifies Allen Weisselberg, he was the
24 executive vice-president and CFO of the Trump Organization, yes?
25 A Correct.

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1 Q What does it mean that his role was coverage buying
2 decisions?
3 A Ultimately, he would be the one to take the premium
4 after we negotiated and that would be again Matt Calamari, Ron
5 Lieberman, myself and Allen to Mr. Trump in order to bind the
6 policies.
7 Q Was he in charge of financial information with regards
8 to the insurance program as well?
9 A Yes.
10 Q Was he in charge of sharing financial information with
11 regards to the insurance program?
12 A To whom?
13 Q Sharing financial information.
14 A But share it with whom?
15 Q We'll come back to that question.
16 A Okay.
17 Q And next is Matthew Calamari, the executive
18 vice-president and chief operating officer of the Trump
19 Organization, yes?
20 A Yes, ma'am.
21 Q What is your understanding of his role with property
22 claims?
23 A So Matthew Calamari, Sr. handled all of the claims as
24 it related to anything that dealt with the insurance. If there
25 was an auto accident, he would handle it. If there was a

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1 Workers' Compensation claim, he would handle it. If there was a
2 loss, an insurance loss, he would handle it.
3 Q He was responsible for those aspects of the insurance
4 program, right?
5 A Yes, ma'am.
6 Q And then Mr. Lieberman, he's next in the line,
7 executive vice-president management and development, what is
8 your understanding of his role as described here in this box?
9 A During the process, things that would be looked at, of
10 course, as casualty risk, again claims and also coverage buying
11 decisions in terms of what needed, what didn't -- his
12 background is he came from the City Parks Department and so he
13 had a good understanding of casualty risk.
14 Q And then you're the fourth person in this box, yes?
15 A Correct.
16 Q And what does that mean, "coverage terms and
17 conditions" associated with your role?
18 A It sort of encompasses the other boxes whereby we
19 needed to make sure that the coverage terms were advantageous to
20 the Trump Organization and the conditions of the insurance
21 properly insured the assets.
22 (Continued on the next page.)
23
24
25

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1 Q You can put that to the side. Thank you.
2 Are you aware if the Statement of Financial Condition,
3 we talked a little bit about it, whether the statements of
4 financial condition were ever presented during any of the
5 gang-of-four meetings with underwriters?
6 A Yes.
7 Q What is your understanding as to when the Statement of
8 Financial Condition would be shared in these gang-of-four
9 meetings with underwriters?
10 A Pamela Newman would set up a meeting that would include
11 various different insurance company executives and we would meet
12 in one of the conference rooms across the table from one another
13 and Allen would provide each and every one of them with a copy
14 -- a bound copy of the Statement of Financial Condition.
15 Once again, they were told that they can copy, they can
16 take notes off of it, but they cannot keep the original
17 document.
18 Q So insurance underwriters were provided the statements
19 of financial condition by Allen Weisselberg, yes?
20 A Yes, that was the word I was looking for, underwriter.
21 Q And those underwriters were permitted to review those
22 statements, yes?
23 A Encouraged to.
24 Q And take notes?
25 A Yes.

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1 Q On the information contained in those statements; is
2 that correct?
3 A That's correct.
4 Q I'd like to show you another document.
5 MS. FAHERTY: Your Honor, I'm handing up to the
6 witness a document we've marked as Plaintiff's Exhibit
7 PX-588.
8 Q And I'll represent to you, Mr. Cohen, this is the way
9 this document was provided to us. It's four pages, but I think
10 the first two pages are identical to the second two pages, so if
11 you want to take a moment to review, I'll just focus your
12 attention on those first two pages, please.
13 Okay. Do you see this document in front of you? It's
14 on a letterhead "AON," right? You see that in the upper right
15 hand corner?
16 A Correct.
17 Q And there is a heading, "Agenda, "The Trump
18 Organization LLC D&O Underwriting Meeting," dated Tuesday,
19 January 10, 2017, 10:00 a.m. and 11:00 a.m..
20 And is that the address of the Trump Organization, 725
21 Fifth Avenue?
22 A It is.
23 Q And then there is a -- in the center of the page, a
24 header "Attendees." Do you see that there?
25 A Yes.

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1 Q And under the heading "Trump Organization," is that
2 your name listed there?
3 A It is.
4 Q And the other names Allen Weisselberg, Matthew
5 Calamari, Ron Leiberman. That's the gang of four, yes?
6 A Correct, the group of four.
7 Q Group of four.
8 And then George Sorial, he's an employee of the Trump
9 Organization?
10 A He is.
11 Q How about Adam Rosen?
12 A Yes.
13 Q And what about Patrick Birney?
14 A Yes.
15 Q And there is another subheading, "AON." Do you see
16 that there?
17 A I do.
18 Q Pam Newman, that's who we've been speaking about?
19 A Yes.
20 Q She was the broker?
21 A Yes.
22 Q And Regina Degnan, do you recognize that name?
23 A I do.
24 Q Who is Regina Degnan?
25 A She was Pamela's executive vice president. Ultimately

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1 took her book of business when Pam retired.
2 Q And fair to say Pam Newman was the relationship partner
3 at AON?
4 A Yes.
5 Q And Regina then succeeded her as the relationship
6 partner for the Trump Organization's relationship program?
7 A Correct.
8 Q Do you recognize the name John Vanasco?
9 A I do.
10 Q How do you recognize that name?
11 A From the meetings.
12 Q Okay. And what about Michael Fetchko. Do you
13 recognize that name?
14 A I don't.
15 Q Any reason to doubt that Mr. Fetchko was an employee of
16 AON?
17 A No.
18 Q Okay. And then under that subheading there is another
19 subheading, "markets." Do you have an understanding of the
20 markets?
21 A They're talking about the various different insurance
22 markets because the Trump Organization is comprised of many
23 different assets and many different classes.
24 Q So is this is an example of an agenda for Trump
25 Organization D&O Underwriting Meeting that occurred at the Trump

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1 Organization on Tuesday, January 10, 2017?
2 A Yes.
3 Q Okay.
4 MS. FAHERTY: Your Honor, I move to admit this into
5 evidence.
6 THE COURT: Granted. It's in.
7 (Whereupon, the item previously referred to is
8 received and marked Plaintiff's Exhibit Number 588 in
9 evidence.)
10 Q Do you have a specific recollection of recalling this
11 underwriting meeting, Mr. Cohen?
12 A No, ma'am.
13 Q Any reason to doubt that you didn't have an underwrite
14 -- D&O underwriting meeting on Tuesday, January 10, 2017?
15 A No.
16 Q Involving Everett?
17 A No.
18 Q Or HCC?
19 A No.
20 Q Okay. And just drawing your attention to the second
21 page of this agenda. Looking in the middle of this "questions,
22 discussions, topics agenda," do you see in the middle of the
23 page there is a subtopic "financial?"
24 A I do.
25 Q Is this a reference to the conversation we were having

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1 a short while ago that underwriters would add as part of the
2 agenda wanting to see financials in connection with quoting
3 premiums for the Trump insurance program?
4 A Yes.
5 Q Okay.
6 MS. FAHERTY: We can put that to the side.
7 Thank you.
8 Q And was Mr. Trump ever involved in these group of four
9 insurance meetings?
10 A Yes.
11 Q Describe that for me.
12 A In two different ways: First way, would be on rare
13 occasion we would go to his office to discuss an insurance
14 issue, but for the most part about three quarters of the way
15 through the meeting Mr. Trump would then come in and there would
16 be a conversation about his extensive net worth, he's actually
17 richer than the insurance companies, "maybe we should go self
18 insured. We got to get a good premium."
19 Q And would Mr. Trump ever appear at these meetings
20 talking about his net worth to the underwriters themselves?
21 A Yes. That's what I was referring to three quarters
22 through the meeting he would generally show up.
23 Q And would you coordinate these gang-of-four meetings
24 such that Mr. Trump could arrange to arrive like that?
25 A It was coordinated that he would arrive like that.

M. Cohen - Plaintiff - direct (Faherty) Page 2246

1 MS. FAHERTY: Can we do 3166?
2 I'm going to ask Tommy to pull Exhibit 3166.
3 Tommy, my mistake. You don't have it.
4 Your Honor, I've marked for identification
5 plaintiff's PX 3166. I've handed it up to the witness.
6 Q Mr. Cohen, I'll give you a moment to review that
7 document and let me know when you're ready.
8 MR. KISE: Your Honor, just briefly, what was the
9 last exhibit number? Was that in evidence, the one right
10 before this? What was the last exhibit? I'm sorry.
11 MS. FAHERTY: 588.
12 MR. KISE: 588, okay. Thank you.
13 MS. FAHERTY: And that was already in.
14 MR. KISE: It was already in, right.
15 MS. FAHERTY: Your Honor, I move to admit
16 Plaintiff's Exhibit 588.
17 THE COURT: Was it already in or wasn't it?
18 MS. FAHERTY: Apparently it wasn't already in. I
19 misunderstood.
20 THE COURT: It's now admitted into evidence.
21 MS. FAHERTY: Thank you, Your Honor. I appreciate
22 it.
23 MR. KISE: Thank you.
24 (Whereupon, the item previously referred to is
25 received and marked Plaintiff's Exhibit Number 588 in

M. Cohen - Plaintiff - direct (Faherty) Page 2247

1 evidence.)
2 THE COURT: The witness just going to take a little
3 motion break I'll call it. Says it will be a minute.
4 THE COURT OFFICER: Witness returning. Come to
5 order.
6 THE WITNESS: Thank you, Your Honor.
7 THE COURT: You're welcome. Let's continue.
8 MS. FAHERTY: Thank you.
9 THE WITNESS: Apologies.
10 Q It's okay.
11 Did you have a moment to review the document in front
12 of you, Mr. Cohen?
13 A I did.
14 Q And looking at the top of this e-mail, it is from
15 SariRudman@AON.com.
16 Do you have any understanding as to who Sari Rudman is?
17 A Yes.
18 Q Who is that?
19 A She also worked for Pam Newman at AON.
20 Q And this is an e-mail sent on March 19, 2013. Again,
21 it's sent to the group of four, yes?
22 A Correct.
23 Q And there is a copy here to an individual named Rhona
24 Graff. Do you recognize that name?
25 A I do.

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1 Q Who is Rhona Graff?
2 A Mr. Trump's executive assistant.
3 Q Okay. How about the e-mail address
4 HLorenzo@Trumporg.com?
5 A That would be Holly Lorenzo.
6 Q Do you have any understanding as to who Ms. Lorenzo is?
7 A Yes.
8 Q Who is that?
9 A That's one of Mr. Trump's assistants. She was the
10 assistant for the executive assistant.
11 Q She was an assistant for Ms. Graff?
12 A Yes.
13 Q Thank you for the clarification.
14 And Ms. Newman? We spoke about her, yes?
15 A Correct.
16 Q Okay. And the subject of this e-mail is a forward
17 "Property casualty marketing meetings re: 2013 renewal-Tuesday,
18 April 9, 2013 at 3:00 p.m.-at The Trump Organization," yes?
19 A That's what it says, yes.
20 Q And in the body of this message, it says:
21 "Dear, gentlemen. Please note in your calendar Rhona
22 has kindly secured Mr. Trump's availability for Tuesday,
23 April 9, 2013 at 3:00 p.m. at the Trump Organization, 25th
24 floor. We will provide a list of all attendees in an agenda and
25 meeting purpose. Best, Pamela." Do you see that there?

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1 A I do.
2 Q Is this the matter in which you will confirm
3 Mr. Trump's attendance at these insurance group of four
4 meetings?
5 A No.
6 Q Tell me what this.
7 A This was obviously Pam Newman's acknowledgement
8 Mr. Trump was going to appear, but we didn't need even this
9 letter to have already discussed that he would make the
10 appearance three quarters of the way through the meeting.
11 Q But this is an example that Mr. Trump did in fact have
12 it scheduled to appear for a Trump underwriting meeting, yes?
13 A Yes.
14 MR. KISE: Objection. Leading.
15 THE COURT: Sustained.
16 Q No reason to dispute that this is the -- this e-mail
17 identifies Mr. Trump's attendance of the Trump Organization
18 meeting?
19 MS. HABBA: That was leading. Objection.
20 THE COURT: Could you read that back?
21 (Whereupon, the requested portion of the
22 proceedings was read back by the court reporter.)
23 THE COURT: Overruled.
24 MS. FAHERTY: You can put that down.
25 And Your Honor, I actually move to admit this into

M. Cohen - Plaintiff - direct (Faherty) Page 2250

1 evidence.
2 THE COURT: Granted. It's in evidence.
3 (Whereupon, the item previously referred to is
4 received and marked Plaintiff's Exhibit Number 3166 in
5 evidence.)
6 MR. KISE: Statute of limitations, Your Honor.
7 THE COURT: Overruled. Did we get an answer? I'll
8 ask Ms. Faherty. Did he answer all your questions?
9 MS. FAHERTY: He answered my question.
10 THE COURT: No reason to dispute etc., etc.
11 THE WITNESS: And my answer was no.
12 THE COURT: No, okay.
13 MS. FAHERTY: Thank you, Your Honor.
14 THE COURT: Sure.
15 Q Mr. Cohen, I want to turn your attention to the Buffalo
16 Bills. You made mention of it earlier, okay?
17 A Correct.
18 Q All right. Do you recall who was involved in that
19 process with you from the Trump Organization?
20 A Mr. Trump, Allen Weisselberg and myself.
21 Q Anyone else? How about Jason Greenblatt?
22 A Yes, Jason Greenblatt.
23 Q What about Ivanka Trump?
24 A Not that I recall.
25 Q Okay. Did you work with Deutsche Bank on the process?

M. Cohen - Plaintiff - direct (Faherty) Page 2251

1 MR. KISE: Objection. What process?
2 Q We turned our attention to the Buffalo Bills.
3 So what, if anything, do you recall about Deutsche
4 Bank's involvement in the attempt to purchase the Buffalo Bills?
5 A We had had a meeting in Mr. Trump's office with members
6 of Deutsche Bank's team for the purpose of securing a loan that
7 would be predicated off of his assets so that we could acquire
8 the -- or at least put in a bid to acquire the Buffalo Bills.
9 There is an interesting NFL scenario where you cannot
10 have more than ten percent of an NFL team financed --
11 MR. KISE: Objection. Move to strike the last
12 portion of that answer, Your Honor, unless Mr. Cohen is now
13 an expert on NFL acquisitions.
14 I mean, I represented, George Steinbrenner in 1995
15 in connection with the Tampa Bay Buccaneers purchase, but
16 I'm not an expert on that. I'm not sure if Mr. Cohen is an
17 expert on NFL acquisitions, but the last port portion of his
18 nonresponsive.
19 THE COURT: If it was nonresponsive that would be
20 my objection.
21 Sustained on the ground of nonresponsive, the last
22 part of it, the ten percent rule.
23 MS. FAHERTY: Understood.
24 Q Let's look at some documents. Maybe that will help the
25 conversation.

<p>M. Cohen - Plaintiff - direct (Faherty) Page 2252</p> <p>1 A Sure. 2 MS. FAHERTY: Your Honor, I've marked as 3 plaintiff's next exhibit PX 3159. 4 Q Drawing your attention, Mr. Cohen, to the document on 5 your screen. Do you see that this is a message from 6 ITrump@Trumporg.com. Who do you understand that e-mail address 7 to be? 8 A That's Ivanka Trump's e-mail address. 9 Q And this e-mail is dated July 27, 2013 at 3:30 p.m., 10 yes? 11 A Correct. 12 Q It's addressed to Jason Greenblatt? 13 A It is. 14 Q Allen Weisselberg? 15 A Yes. 16 Q And you? 17 A Yes. 18 Q This appears to be a forward with an attachment and the 19 attachment is titled, "DB to Morgan Stanley letter, (clean 20 version 2) 72514 [1].docx." Do you see that there? 21 A I do. 22 Q And the underlying message is a forward from Ivanka 23 Trump to Rosemary Vrablic dated July 26, 2014. Do you see that 24 there? 25 A I do.</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2254</p> <p>1 Q And in drawing your attention to the following page of 2 this document, the very top says, "Draft (DB letterhead)." 3 Do you see that there? 4 A I do. 5 Q Dated "July blank, 2014," yes? 6 A Correct. 7 Q And it appears that there is an addressee, Morgan 8 Stanley. Do you have any understanding as to why Morgan Stanley 9 is listed there? 10 A Morgan Stanley was handling the sale. 11 Q Of the Buffalo Bills? 12 A Of the Buffalo Bills. 13 Q Okay. And the address is blank, the attention is 14 blank, yes? 15 A Correct. 16 Q But it states "re: Mr. Donald Trump," yes? 17 A Correct. 18 Q And there is some language in the center here. 19 MS. FAHERTY: We can zoom out a little bit so we 20 can put the full letter up. 21 Q Okay. And there is a second page to this letter. Do 22 you see in the capital -- all caps at the top of the second page 23 it states, "Can you not replace the whole following paragraph 24 with the below statement. It says the same thing without this 25 overkill belt" and it states "suspenders" [sic]. I think that's</p>
<p>M. Cohen - Plaintiff - direct (Faherty) Page 2253</p> <p>1 Q Do you have any understanding as to whom Rosemary 2 Vrablic is? 3 A She is an employee at Deutsche Bank. 4 Q And what, if any, title did Ms. Vrablic have at 5 Deutsche Bank as it concerned the Trump Organization? 6 A She was -- well, she is an executive at Deutsche Bank, 7 but she has a long history with Mr. Trump. 8 Q Was she a relationship partner at Deutsche Bank to your 9 understanding? 10 A Yes. 11 Q Okay. And in Ms. Trump's message that she forwarded to 12 you and others, it states: "Hi, Rosemary. Thank you for 13 providing this draft confidence letter." 14 What is your understanding of a draft confidence 15 letter? 16 A It was needed in order to get the process started. 17 Q And what process are you referring to? 18 A The process of putting in a bid to obtain the Buffalo 19 Bills. 20 THE COURT: Five-minute warning. 21 MS. FAHERTY: Yes, Your Honor. 22 Q And the message continues: "I have inserted a couple 23 of comments and suggestions. Please see what you can do. I 24 will call you in the a.m. to discuss." Do you see that there? 25 A I do.</p>	<p>M. Cohen - Plaintiff - direct (Faherty) Page 2255</p> <p>1 supposed to be "suspenders" -- 2 THE COURT: I'm sure it is. 3 Q Language. Do you see that there? 4 A I do. 5 Q Do you recall including language like this as an edit 6 to a Deutsche Bank financial wherewithal letter? 7 A No. 8 MR. KISE: Objection. 9 Q Any reason to dispute that you received this forward 10 from Ivanka Trump that included her edits to a letter to 11 Deutsche Bank? 12 A Well, her requested edits to the letter and yes, it 13 came to my e-mail address. 14 MS. FAHERTY: Your Honor, I move to admit this into 15 evidence. 16 THE COURT: Granted. It's in. 17 (Whereupon, the item previously referred to is 18 received and marked Plaintiff's Exhibit Number 3159 in 19 evidence.) 20 MR. KISE: Your Honor, not only is it statute of 21 limitations. I'm just wondering -- I object on relevance 22 grounds. What does this have to do with anyone in the case? 23 Ms. Trump is no longer a party to the case and this 24 transaction as far as I know it doesn't form the basis for 25 any cause of action that's in the complaint at all, so I'm</p>

<p>M. Cohen - Plaintiff - direct (Faherty) Page 2256</p> <p>1 not sure why we're talking about the Buffalo Bills other 2 than it does generate some press interest. I'm sure this is 3 the Buffalo Bills. 4 THE COURT: You know, I think Mr. Cohen referred to 5 Buffalo Bills many times and I'm thinking that's the 6 football team, right? Without saying the football team. 7 What's the relevance? 8 MS. FAHERTY: Your Honor, they're writing to 9 Deutsche Bank to get financing, they're providing comfort to 10 the bank to get financing, they're making financial 11 representations connection with the purchase of the Buffalo 12 Bills. It is an aspect of our complaint and the Attorney 13 General intends to prove the allegations within our 14 complaint. So this is square within the case that we have 15 brought. It is a continued pattern of fraud. 16 MR. KISE: There is no transaction at all 17 associated with it. Nothing ever happened and it's not -- 18 it doesn't form the basis for any of the counts. 19 The counts are connected to loan transactions that 20 were actually consummated loan transactions and insurance 21 transactions and insurance policies. This is just simply a 22 free-for-all on anything that everyone went out at anytime 23 and place and where -- and Ms. Trump who sent this e-mail is 24 no longer a party to the case. So not only is it outside 25 the statute of limitations, but it just simply has nothing</p>	<p>Page 2258</p> <p>1 Transcript continues on the following page.... 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>M. Cohen - Plaintiff - direct (Faherty) Page 2257</p> <p>1 to do with the claims asserted in the complaint. 2 I realize there is 200-something pages and 3 800-something paragraphs and one of those paragraphs makes 4 some drive by mention of the Buffalo Bills. I do realize 5 that, but that doesn't make it relevant in this trial 6 proceeding now that the issues have been narrowed and the 7 case has been joined. 8 THE COURT: I think we can all agree that Mr. Trump 9 never owned the Buffalo Bills; right? 10 MS. FAHERTY: We can agree that that did not come 11 to fruition, Your Honor, yes. 12 THE COURT: Nevertheless, I will admit it as 13 possible evidence of pattern and practice of the 14 organization back at that time generally speaking and the 15 witness himself was on this. If it's not relevant, it's not 16 relevant, but I think it is anyway, so. 17 MS. FAHERTY: Your Honor, it might be a good moment 18 for a break. 19 THE COURT: Did we get an answer to the last 20 question? 21 MS. FAHERTY: I thought we did. 22 MR. SOLOMON: Yes. 23 THE COURT: All right. Ten-minute break. We'll 24 see you in 15 minutes. 25 (Whereupon, there is a recess in the proceedings.)</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2259</p> <p>1 THE OFFICER: Come to order. Part 37 is back in 2 session. Please be seated and come to order. 3 THE COURT OFFICER: Witness entering. 4 (Witness resumes the stand.) 5 THE COURT: Okay. Please proceed. 6 MS FAHERTY: Thank you, Your Honor. I'd like to 7 hand up to the witness a document that I've marked for 8 identification as PX-3276. 9 Q Mr. Cohen, I ask you to take a minute and look at the 10 document in front of you and then I'll ask you a question. 11 (Witness reviewing document.) 12 Q Mr. Cohen, this document is an e-mail from Jason 13 Greenblatt to you, Ivanka Trump and Allen Weisselberg, yes? 14 A Correct. 15 Q Dated July 29, 2014? 16 A Correct. 17 Q With the subject "executed Buffalo Bills bid-related 18 documents," yes? 19 A Yes. 20 Q And then there appear to be a series of attachments in 21 included with this document? 22 A Correct. 23 Q And Mr. Greenblatt's message says, "All, FYI, attached 24 are copies of the documents executed today in connection with 25 the bid made by DJT." Do you have any understanding as to who</p>

M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2260

1 DJT is?
2 A Donald J. Trump.
3 Q "For the Buffalo Bills." He then goes on to state,
4 "Items 1, 2, 3 were submitted to Morgan Stanley. Items 4-5 are
5 documents between Trump and DB." Any understanding as to who DB
6 is?
7 A Deutsche Bank.
8 Q "(And were not submitted to Morgan Stanley)."
9 Do you see that there?
10 A I do.
11 Q And item number one appears to be a letter from DJT.
12 Donald J. Trump, yes?
13 A That's what it says, yes.
14 Q To Morgan Stanley?
15 A Yes.
16 Q Then two is "owner background form," correct?
17 A Correct.
18 Q And three is a letter from Deutsche Bank to Morgan
19 Stanley, yes?
20 A Yes.
21 Q And those were the three items submitted to Morgan
22 Stanley?
23 A Correct.
24 Q And then four and five, number four is a certification
25 of the financial position of DJT or Donald J. Trump, yes?

M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2261

1 A Yes.
2 Q Executed by J. McConney. Do you understand who J.
3 McConney is?
4 A Yes.
5 Q Who is that?
6 A Jeffrey McConney.
7 Q Item five is an executed letter from Deutsche Bank to
8 Donald J. Trump, "Re: No waiver of Deutsche Bank/Trump loan
9 terms," yes?
10 A Yes.
11 Q And do you recall putting documents together in
12 connection with the Buffalo Bills bid?
13 A I remember seeing these documents.
14 Q And this was something that you worked on when you were
15 at the Trump Organization, yes?
16 A Correct.
17 Q Turning your attention to the first attachment then,
18 I'll ask you to turn the page of this exhibit. This appears to
19 be a Trump Organization letterhead, yes?
20 A That's correct.
21 Q And this letter is dated July 29, 2014, yes?
22 A Yes.
23 Q Do you recall the name K. Don Cornwell?
24 A I recall the name.
25 Q Who do you understand K. Don Cornwell to be?

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1 A Managing director of Morgan Stanley. He was the
2 individual that was compiling all the bids on behalf of the
3 Buffalo Bills.
4 Q And so this is a letter -- and if we could just pull
5 back and turn to the second page of this letter. Do you
6 recognize the signature on this letter addressed to K. Don
7 Cornwell dated July 29, 2014?
8 A Yes.
9 Q Whose signature do you recognize that to be?
10 A Donald J. Trump.
11 Q And there's a title underneath the word "sincerely."
12 It is "Trump Acquisition, LLC." Do you see that there?
13 A I do.
14 Q The letterhead of this letter, however, is the Trump
15 Organization. What is the connection between the Trump
16 Organization and Trump Acquisition, LLC?
17 A It is a subsidiary for new acquisitions. They would do
18 it under its own specific LLC.
19 Q Was it still an entity contained under the umbrella of
20 the Trump Organization to your understanding?
21 A To my understanding, yes.
22 Q And you stated that's Donald J. Trump's signature, yes?
23 A Yes.
24 Q Now, turning back to the first letter, first page of
25 the letter, the first paragraph states, "Please let this letter

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1 serve to represent my bid to purchase the Buffalo Bills football
2 team for \$1 billion."
3 Do you recall the bid made to purchase the Buffalo
4 Bills for \$1 billion in 2014?
5 A \$1 billion, yes.
6 Q Turning to the next paragraph, the letter continues, "I
7 have a net worth in excess of \$8 billion (financial statements
8 to be provided upon request), comprised of substantial cash
9 balances, highly liquid assets (including Class A real estate)
10 and very little debt." Do you recall seeing that?
11 A I do.
12 Q Do you recall a representation made by Mr. Trump in
13 connection with his bid to buy the Bills asserting a net worth
14 in excess of \$8 billion?
15 MR. KISE: Objection. In addition to this document
16 or this document?
17 THE COURT: I think that's a fair question. So
18 let's make the question more specific. By fair question, I
19 meant Mr. Kise's question.
20 Q Do you recall Mr. Trump, separate and apart from this
21 letter, making a representation that he had a net worth in
22 excess of \$8 billion in connection with his attempt to purchase
23 the bills?
24 A Yes.
25 Q And that is reflected here in this letter, yes?

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1 A Yes.
2 Q And then this letter also states in the following
3 paragraph, "I'm enclosing a letter from Deutsche Bank which
4 indicates my financial strengths, both from a liquidity and
5 asset value standpoint, and confirming that I have the financial
6 capability to consummate the transaction, yes?
7 A That's what it says.
8 Q And this was submitted to Mr. Don Cornwell at Morgan
9 Stanley in connection with the Buffalo Bills bid, yes?
10 A Yes.
11 Q And then I'll draw your attention to -- we'll skip the
12 background form which is the second attachment to this letter.
13 So let's go to the third document that was attached to this
14 letter and submitted to Morgan Stanley. Go to page 17 of 22.
15 And this is a letter from Rosemary Vrablic, managing
16 director at Deutsche Bank. That was the relationship partner we
17 spoke about before, yes?
18 A Correct.
19 Q Dated July 29, 2014?
20 A Yes.
21 Q Also addressed to Mr. Cornwell at Morgan Stanley?
22 A Yes.
23 Q Drawing your attention to the first paragraph, do you
24 recall that Deutsche Bank submitted a letter stating that they
25 have been asked by Mr. Donald J. Trump to provide this letter in

M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2265

1 connection with his bid for the acquisition of the Buffalo Bills
2 of the National Football League (the transaction)?
3 A Yes.
4 Q And drawing your attention to the third paragraph, the
5 letter reads, "Our understanding is that Mr. Donald J. Trump has
6 made, or intends to make a bid for the Buffalo Bills in the
7 amount of \$1 billion in the aggregate. Based on our preliminary
8 review of the current financial information of Mr. Donald J.
9 Trump made available to us, including liquidity and asset value,
10 it is our assessment that Mr. Donald J. Trump would have the
11 financial wherewithal to fund his bid." Do you see that there?
12 A I see that.
13 Q What, if anything, do you understand Deutsche Bank to
14 have reviewed to make this statement, "Based" on our preliminary
15 review of current financial information of Mr. Donald J. Trump
16 made available to us"?
17 A The Statement of Financial Condition.
18 Q And if we turn the page, you'll see that this document
19 is signed. Does that appear to be the signature of Rosemary
20 Vrablic of Deutsche Bank?
21 A I don't know her signature, but yes, it says Rosemary
22 T. Vrablic.
23 Q No reason to doubt that that's her signature, right?
24 A No.
25 Q There is a copy here. Is that for Mr. Donald J. Trump?

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1 A Correct.
2 Q You will recall that Mr. Greenblatt's cover e-mail
3 suggested that there are two other documents attached that were
4 just transmitted to Deutsche Bank, right?
5 A Correct.
6 Q Turning your attention to the next page of this
7 document, do you recognize the signature on the bottom of this
8 page titled, "Certification of the Financial Position of Donald
9 J. Trump"?
10 A Yes.
11 Q Whose signature do you recognize that to be?
12 A That's Jeff McConney.
13 Q The Jeffrey McConney that we spoke about before? He
14 worked in the accounting department at the Trump Organization?
15 A Yes, the controller.
16 Q The controller?
17 A Yes.
18 Q And if you see in that very first paragraph, it states,
19 "I, Jeffrey McConney, controller;" is that right?
20 A That's correct.
21 Q And there are certain numbers included in here that
22 "DT's current liquidity is approximately 310 million." Do you
23 have an understanding as to who DT is?
24 A Donald Trump.
25 Q And then it states in paragraph B, "There has been no

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1 material decrease (in excess of 10%) in the aggregate value of
2 his illiquid assets since the financials were reported to
3 Deutsche Bank as of June 30, 2013 that were certified by DT,
4 Donald Trump, on October 30, 2013," yes?
5 A That's what it says.
6 Q And those financials, do you have any understanding as
7 to what those financials as of June 30, 2013 are?
8 A The assets described in the Statement of Financial
9 Condition.
10 MS. FAHERTY: Your Honor, I move to admit this
11 document and the exhibits into evidence.
12 MR. KISE: Your Honor, I'm not sure where to begin,
13 but I'll start with statute of limitations.
14 THE COURT: Overruled.
15 MR. KISE: I know where you are going on that, but
16 again, I'm not sure of the relevance of any of these
17 documents to the proceeding. I mean, is it the government's
18 intention to establish that President Trump did not have the
19 financial capability to consummate the transaction? Unless
20 they are going to connect this up somehow with some actual
21 alleged fraudulent activity, there's no -- there's no
22 transaction that was ever consummated.
23 And in order to demonstrate that there's anything
24 false or fraudulent here about this, we have to go into an
25 entire, which we can, I guess if we are going to be here

<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2268</p> <p>1 until next March, an entire analysis whether he had the 2 financial capability to consummate the transaction. The 3 documents are all hearsay, so I'm wondering what purpose 4 they're being offered for. What are we proving? What 5 relevance, what fact at issue that is material to the issues 6 before the Court is being established by this because on its 7 face, there's nothing to indicate that President Trump 8 didn't have the financial ability to consummate the 9 transaction and Deutsche Bank says itself based on their own 10 assessment, they say that he did.</p> <p>11 So are we going to go down this path? This is the 12 danger of these hypothetical transactions that never took 13 place and they need to be more connected to some actual 14 cause of action.</p> <p>15 THE COURT: Jeffrey McConney, who I believe the 16 witness has testified, signed the letter, submitted the 17 certification. He is a defendant, right?</p> <p>18 MR. KISE: He is.</p> <p>19 THE COURT: And whether everything in this document 20 is accurate or not, I think is a factual issue.</p> <p>21 MR. KISE: Well, but if it is a factual issue, then 22 we have to go through whole society of facts and whether he 23 had the financial ability to consummate the transaction. It 24 doesn't just come in because it is a statement and then the 25 government gets to assume that there is some falsity here.</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2270</p> <p>1 to that point. I mean, you can't just say that. Are we 2 going to debate whether his current liquidity was 310 3 million in 2014? I think it has already been established. 4 If this one piece they're focusing on right now, that's up 5 on the screen, but it is all part of one exhibit that 6 relates to no transaction that was ever consummated. 7 There's no connectivity to anything that's at issue.</p> <p>8 It doesn't go to the element without establishing 9 that he did not, in fact, have the financial capability to 10 consummate the transaction which I would disagree with Ms. 11 Faherty. That has not been established. We don't know 12 that. I mean, there is certainly no evidence that would 13 indicate that he did or did not. I mean, with the evidence 14 that is before the Court as to this transaction, it 15 certainly seems sufficient that he had the financial 16 wherewithal to buy more than one NFL team. I mean, at the 17 time. That's what I'm saying.</p> <p>18 Are we going to go down this path of debating 19 whether or not there is a truth or falsity here on an issue 20 that doesn't relate to the actual claims and causes of 21 action that are being presented? This is tangential and 22 remote and unless -- Ms. Faherty just admitted she does not 23 plan to connect this up. She's simply saying that the fraud 24 has already been established, that it is already 25 established, that this document is evidence itself of fraud</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2269</p> <p>1 They are going to have to establish all of that which is why 2 it needs to be connected to some actual cause of action.</p> <p>3 THE COURT: Do you plan to establish all that?</p> <p>4 MS. FAHERTY: We do, Your Honor. I think that the 5 evidence has come in that it has established a significant 6 number of the facts relevant to the evidence we're putting 7 forward. I am concerned that there is an unnecessary 8 objection here. He's given testimony about this 9 transaction. We're seeing information about financials that 10 are being proffered in order to receive the benefit.</p> <p>11 This is our case. Because the fraud was not fully 12 perpetrated does not mean it is not relevant to the 13 allegations brought by the Attorney General. This is a 14 pattern and practice. There are co-defendants here. There 15 is a plethora of reasons why this evidence comes in, Your 16 Honor, respectfully.</p> <p>17 MR. KISE: Your Honor, the entirety of Ms. 18 Faherty's presentation presumes the ultimate question. I'm 19 back to my point that they're presuming that there is some 20 fraudulent activity here without actually establishing that 21 he did not have the financial capability to consummate the 22 transaction.</p> <p>23 THE COURT: But that isn't the only statement 24 inherent in this document.</p> <p>25 MR. KISE: But it is because they're all connected</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. FAHERTY) Page 2271</p> <p>1 and I don't see how, how this exhibit is evidence of fraud. 2 He had the financial capability to consummate the 3 transaction and, again, perhaps more than one, maybe two or 4 three. You can't own more than one NFL team as far as I 5 know.</p> <p>6 THE COURT: Are you testifying as an expert to the 7 NFL?</p> <p>8 MR. KISE: I am more of an expert on --</p> <p>9 THE WITNESS: You can't own more than one.</p> <p>10 THE COURT: As part of this document, I only have 11 the one sheet in front of me now. Wasn't there a statement, 12 a claim that the defendant's net worth was \$8 billion?</p> <p>13 MR. KISE: Yes. Has that been disproved?</p> <p>14 THE COURT: Well, we don't have to disprove it. We 15 are in the middle of a trial at this point.</p> <p>16 Do you agree that his net worth was \$8 billion at 17 that time?</p> <p>18 MS. FAHERTY: No.</p> <p>19 THE COURT: Are you going to try to prove that it 20 wasn't or do you feel you've already proved it wasn't?</p> <p>21 MS. FAHERTY: For one, Your Honor, the inherent 22 falsity of a Statement of Financial Condition has already 23 been decided by this Court on summary judgment. Those have 24 been determined to be false. I don't think I need to prove 25 up or prove down. Although, there is evidence as to the</p>

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1 inherent falsities and values contained in that Statement of
 2 Financial Condition that we have put in evidence in this
 3 trial and will continue to do so. So yes, we are continuing
 4 to prove our case, Your Honor, and connect all of those
 5 dots.
 6 MR. KISE: But this document is not the Statement
 7 of Financial Condition, this document, and I would disagree
 8 strongly with Ms. Faherty. I mean, if we are in a place now
 9 where the statements are irretrievably proven false, then
 10 without a jury, without a trial and now we are going to be
 11 here and we're not -- why are we even putting on a defense
 12 then if that's already been established? We might as well
 13 close it up now. It doesn't make any sense what Ms. Faherty
 14 is saying.
 15 They have to establish the elements of their claims
 16 and they can't simply rely on the fact that well, it's
 17 established that it is false and, thereby, that establishes
 18 the remainder of their claims. And here, we are not even
 19 talking about an actual claim. We're talking about a
 20 theoretical claim. It doesn't form the basis for any of the
 21 counts that are at issue in the trial. And unless we're
 22 going to go down the path, unless the government intends to
 23 go down the path of proving up that President Trump, which I
 24 don't think they can do that, that President Trump did not
 25 have the financial capability to consummate this

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1 transaction, this document has no relevance at all.
 2 THE COURT: Couple of things. It is a non-jury
 3 trial, of course. I tend to be somewhat liberal in what I
 4 let in. I believe that I am evenhanded about what I'm
 5 letting in and what I'm not letting in. I think it's
 6 arguably false, particularly, again, the \$8 billion. I
 7 don't -- arguably, I don't know whether Mr. Trump did or
 8 didn't have the --
 9 MR. KISE: But that's precisely the point, Your
 10 Honor.
 11 THE COURT: Wait. Wait, please. Well, yeah,
 12 that's why we're having a trial. I think this
 13 tends -- again, arguably tends to show a pattern and
 14 practice of broad, to use a loaded term, so the objection is
 15 overruled. Let's just move on.
 16 MR. KISE: Again, I'm starting to feel like Paul
 17 Newman at this point. Every objection is overruled. I
 18 mean, this evidence should not come in respectfully. It
 19 really shouldn't. There's no indication as to where that
 20 even 8 billion -- 8 billion includes brand value. There's
 21 so many issues here that again, we're going down this path
 22 of litigating something that isn't even relevant to the
 23 claims and causes of action before the Court.
 24 THE COURT: One other thing. Maybe the only banned
 25 word in my courtroom is "again." You don't have to say

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1 things again. The objection is overruled for the reasons I
 2 already stated and the reasons that Ms. Faherty stated.
 3 It's duly noted that you strongly object. Let's move on.
 4 MS. FAHERTY: One more document, Your Honor.
 5 Q Mr. Cohen, do you recall in connection with the attempt
 6 to purchase the Buffalo Bills that you attended a meeting in
 7 Detroit called a management presentation?
 8 A Yes.
 9 Q Do you recall who was at that meeting in Detroit?
 10 A Myself, Mr. Trump, Jason Greenblatt, Allen Weisselberg,
 11 and I don't recall if Ivanka was there.
 12 MS. FAHERTY: Your Honor, I handed up to the
 13 witness a document we've marked for identification as
 14 PX-981.
 15 Q Take a quick look at that document, if you will, Mr.
 16 Cohen, and then I'll ask you a quick question.
 17 (Witness reviewing document.)
 18 A Yes.
 19 Q Just drawing your attention to the third page, there is
 20 an e-mail sent by you to Alex Hill dated July 29, 2014 at
 21 3:36 p.m. Do you see that message there?
 22 A I do.
 23 Q And do you recall who Alex Hill (IBD) is?
 24 A I don't recall him specifically.
 25 Q If I said the Morgan Stanley investment banking

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1 division, would that refresh your recollection as to what IBD
 2 stood for?
 3 A Yes. Again, I don't know him.
 4 Q Do you have any understanding that Mr. Hill was an
 5 employee at Morgan Stanley?
 6 A Yes.
 7 Q So fair to say that this e-mail is a reflection that
 8 you dropped off the bid packet for the Buffalo Bills, yes?
 9 A Correct.
 10 Q And then drawing your attention through the e-mail all
 11 the way to the top, this is just a continued e-mail thread,
 12 right?
 13 A Correct.
 14 Q You remain on the e-mail chain in this thread, right?
 15 A Correct.
 16 Q And on August 4th, the second message on that first
 17 page, there's an e-mail from Alex Hill to you and Jason
 18 Greenblatt with a copy to K. Don Cornwell, right?
 19 A Correct.
 20 Q And Mr. Hill says wanted to confirm if the 6th worked
 21 for the management presentation. Do you see that there?
 22 A I do.
 23 Q And then following up on the 6th, Mr. Hill writes to
 24 you again saying, "Michael, Jason, looking forward to meeting
 25 you all today. One near term NFL item we would like you to all

<p>M. COHEN - PLAINTIFF - DIRECT(MS. HABBA) Page 2276</p> <p>1 fill out and have Mr. Trump sign is the attached authorization 2 and consent to release records. If you all could get that back 3 to us home, that would be greatly appreciated. Also, we would 4 like to offer you all the opportunity to tour the 5 newly-modernized Ralph Wilson Stadium the week of the 18th. 6 Please let us know if there is a day that works that week for a 7 trip to Buffalo. Looking forward to meeting you." 8 Does this message reflect that a meeting occurred in 9 Detroit on August 6th in connection with the Buffalo Bills bid 10 package? 11 A Yes. 12 MS. FAHERTY: Your Honor, I have no further 13 questions on this document and this witness. I would like 14 to move that document into evidence, please. 15 MR. KISE: Same objections, Your Honor. Statute of 16 limitations and relevance. 17 THE COURT: Same ruling. Granted. It is in. 18 (Whereupon, the Document was marked in evidence as 19 Plaintiff's Exhibit 981.) 20 MS. FAHERTY: I rest, Your Honor. Thank you. 21 THE COURT: Well, will there be any 22 cross-examination? 23 CROSS-EXAMINATION BY 24 MS. HABBA: 25 Q Hello, Mr. Cohen.</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. HABBA) Page 2278</p> <p>1 moment that would cause you a reason to not be able to sit 2 through the testimony under oath in this court today? 3 A Asked and answered. 4 Q I forgot that you like to do this. You did this with 5 me in the depositions. Okay. 6 MR. KISE: The judge doesn't like that objection. 7 Q That's not good. So here is how this is going to go. 8 They get to object. They get to object. We all get to do our 9 thing. You get to answer my questions. The more we do that, 10 this will go better. We are not in a deposition. That's the 11 judge. Ready? Mr. Cohen -- 12 THE COURT: Even if you were asked before by a 13 different party particularly, just answer it. It will be 14 quicker. 15 Q Answer the questions and we will be here until January. 16 Okay. 17 Mr. Cohen, are you on any medication that would affect 18 your ability to testify honestly to me today? 19 A No. 20 Q No. Okay. Do you have any medication that would 21 change your method of thinking at this moment, so that you're 22 not clear in any sort of way? 23 A No. 24 Q So you are fully prepared to testify to me today? 25 A Yes.</p>
<p>M. COHEN - PLAINTIFF - DIRECT(MS. HABBA) Page 2277</p> <p>1 A Hello, Ms. Habba. 2 Q How are you? 3 A Well. Thank you. 4 Q We've met a few times, haven't we? 5 A We have. 6 Q Do you want me to call you Mr. Cohen today or Michael? 7 I know before, we've changed that up. What are you comfortable 8 with? 9 A I think Mr. Cohen for the day since we are here in 10 court. 11 Q I'll be Ms. Habba for the day. So I'm going to ask you 12 a series of questions today. Before I do, first of all, when I 13 do ask you my series of questions and I pace, I move when I am 14 on my feet, so I apologize. I am going to ask you questions 15 that are going to be yes-or-no questions and I'm going to try to 16 keep it that way other than when I ask you to read something, so 17 that we can move this along and make sure we get through 18 everything that's per the judge's instructions, but I will try 19 to make the questions super clear, so we have no issues. 20 Before we start, I want to discuss your health. I'm 21 not going to get into anything that's uncomfortable. I don't 22 really do that, but I need to make sure that you are able to 23 testify completely, clearly and understand what you're doing 24 today. 25 Do you have any health issues particularly at this</p>	<p>M. COHEN - PLAINTIFF - DIRECT(MS. HABBA) Page 2279</p> <p>1 Q Under oath? 2 A Yes. 3 Q And you understand what "under oath" means? Is that 4 right, Mr. Cohen? 5 A Yes. 6 (Continued on the next page.) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

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1 Q Good. And you've been deposed, even by me, many times
2 before, haven't you, Mr. Cohen?
3 A I have.
4 Q And you've been in courts many times before, haven't
5 you, Mr. Cohen?
6 A I have.
7 Q Good. Let's go through that.
8 So previously you pled guilty to a number of felonies.
9 Isn't that correct?
10 A Yes.
11 Q And today, alone, you testified that you pled guilty to
12 five counts of evasion and assessment of income tax liability
13 for 2012 to 2016 --
14 MS. HABBA: I'm sorry is that not making a weird
15 sound? Can you guys hear it?
16 Q In violation of 26 USC Section 7201; is that correct?
17 A Correct.
18 Q And you pled guilty to making false statements to a
19 financial institution in connection with a credit decision in
20 violation of 18 USC Subsection 1014; is that correct?
21 A I take your word that the sections are correct.
22 Q No, no. I don't want you to take my word.
23 MS. HABBA: Let's pull up Exhibit D 951.
24 Q Mr. Cohen, this document is an allocution dated
25 August 21, 2018 for financial crimes. Do you see this?

M. Cohen - Plaintiff - cross (Habba) Page 2281

1 A I do.
2 Q Do you see that it says "United States of America
3 versus Michael Cohen?"
4 A I do.
5 Q Do you see that it's case 1:18-CR-00602-JMF?
6 A I do.
7 Q It's filed on 9/14/18, that's 2018; is that correct?
8 A Correct.
9 Q Okay. Do you recognize this document by the Honorable
10 William H. Pauly, III?
11 A I do.
12 Q Okay. Do you recognize it as your allocution?
13 A Not from this appearance page, no.
14 Q Okay. Well, let's go through this.
15 So, if you go to --
16 MS. HABBA: Peter, have him pull up the next page,
17 please. No, I'm going to go to -- one second.
18 Q Let me ask you this: You were a lawyer at one point;
19 right?
20 A I was.
21 Q Okay. And do you know what a docket number is?
22 A I do.
23 Q And does this have a docket number, this document that
24 I showed you, that I read it before?
25 A Yes.

M. Cohen - Plaintiff - cross (Habba) Page 2282

1 Q Yes, okay.
2 So that means it's a publicly filed court document;
3 right?
4 A Correct.
5 Q Okay. So do you see in line 19 here, I'm going to read
6 this to you, Mr. Cohen:
7 "How do you now plead to the charge in Count 1 of
8 evasion of personal income tax for the calendar year 2012."
9 And the judge asked you, "do you plead guilty or not
10 guilty?" Do you see that?
11 A I do.
12 Q And what was your answer, Mr. Cohen?
13 A "Guilty, Your Honor."
14 Q Correct.
15 And the Court said:
16 "And how do you plead to the charge in Count 2 of the
17 Information of evasion of personal income tax for the year 2013,
18 guilty or not guilty?" And what did you say?
19 A "Guilty, Your Honor."
20 Q Thank you.
21 So let's move on to the next one. This is all from the
22 same allocution that I'm showing you.
23 Did you plead guilty to causing an unlawful corporate
24 contribution in violation of 52 USC Subsection 30118 A and --
25 THE COURT REPORTER: I'm sorry, Ms. Habba.

M. Cohen - Plaintiff - cross (Habba) Page 2283

1 MS. HABBA: Sure.
2 Q You pled guilty to causing an unlawful corporate
3 contribution in violation of 52 USC Subsection 30118 (A), that's
4 and 30109 (D)(1) (A) and 18 USC Section 2 (B); is that correct?
5 A I don't see where you're reading that from.
6 Q No problem.
7 A Can you provide me --
8 Q I'm actually not reading it. I'm just asking, but we
9 can confirm it.
10 MS. HABBA: Can you please pull it up?
11 Q I'm going to read from what they pulled up from your
12 allocution, which we identified before.
13 "How do you plead to the charge in Count 3 of evasion
14 of personal income tax for the year 2014, guilty or not guilty?"
15 What did you respond, Mr. Cohen?
16 A "Guilty, Your Honor."
17 Q Thank you.
18 Next, you pled guilty to making an excessive campaign
19 contribution in violation -- and I'm going to read this slow
20 into the record -- of 52 USC Section 30118 (A) -- excuse me --
21 I'll withdraw that.
22 52 USC 30116 (A) (1) (A), 30116 (A) (7) and 30109 (D)
23 (1) (A), as well as 18 USC Section 2 Subsection B.
24 You pled guilty to that; correct, Mr. Cohen?
25 A Again, I don't see what you're reading.

<p>M. Cohen - Plaintiff - cross (Habba) Page 2284</p> <p>1 Q Sure.</p> <p>2 MS. HABBA: Let's make that bigger, please?</p> <p>3 Q "How do you plead to the charge in Count 5 of evasion</p> <p>4 of personal income tax for the calendar year 2016, guilty or not</p> <p>5 guilty, Mr. Cohen?" What did you respond?</p> <p>6 A "Guilty, Your Honor."</p> <p>7 Q Thank you.</p> <p>8 MS. FAHERTY: Can I just note I think there is some</p> <p>9 discrepancies, Ms. Habba.</p> <p>10 MS. HABBA: I was getting to that.</p> <p>11 Q So I think that what you're not understanding is the</p> <p>12 subsections, so let me just take --</p> <p>13 MS. HABBA: I'm take a representation --</p> <p>14 Q Would you trust my word that those are the subsections</p> <p>15 you pled guilty to in the allocution, now we're putting this</p> <p>16 allocution in for evidence or would you like me to go through</p> <p>17 the process?</p> <p>18 A No, I would take your word for it.</p> <p>19 Q Thank you, Mr. Cohen.</p> <p>20 MS. HABBA: And first, I'm going to submit Exhibit</p> <p>21 D 951, if it's already not submitted into evidence. Okay.</p> <p>22 MS. FAHERTY: No objection, Your Honor.</p> <p>23 THE COURT: It's in evidence.</p> <p>24 By the way, we'll go until 4:40 and I'll give you a</p> <p>25 five-minute warning.</p>	<p>M. Cohen - Plaintiff - cross (Habba) Page 2286</p> <p>1 And that you "repeatedly used your power and influence</p> <p>2 for deceptive ends." That was what it said, right, deceptive?</p> <p>3 A Again, yes.</p> <p>4 Q And deception is a form of lying, isn't it, Mr. Cohen?</p> <p>5 A I'll acknowledge that, yes.</p> <p>6 Q Okay. In fact, he also noted that your crimes were</p> <p>7 marked by a pattern of deception that permeated your</p> <p>8 professional life, did he not?</p> <p>9 A He said that, yes.</p> <p>10 Q Okay. And his quote was, I believe, "but the crimes</p> <p>11 committed by Cohen were more serious than his submission allows</p> <p>12 and were marked by a pattern of deception that permeated his</p> <p>13 professional life and was evidently hidden from the friends and</p> <p>14 family members who wrote on his behalf." Is that correct?</p> <p>15 A This is what he wrote.</p> <p>16 Q I know that's what he wrote.</p> <p>17 A Do I agree with the statement?</p> <p>18 Q No, do you recollect him saying it; yes or no?</p> <p>19 A I recollect that it's written here and you're reading</p> <p>20 it appropriately.</p> <p>21 Q Okay. Didn't he also note that you abused both your</p> <p>22 standing as an attorney and your relationship with my client,</p> <p>23 President Trump?</p> <p>24 MS. HABBA: Let's pull it up.</p> <p>25 Peter, pull it up, please.</p>
<p>M. Cohen - Plaintiff - cross (Habba) Page 2285</p> <p>1 (Whereupon, the item previously referred to is</p> <p>2 received and marked Defendant's Exhibit Number D 951 in</p> <p>3 evidence.)</p> <p>4 MS. HABBA: Okay. Thank you.</p> <p>5 Q Okay. In connection with that proceeding that we just</p> <p>6 discussed in the Southern District of New York there is a</p> <p>7 sentencing memorandum submitted. Do you recall that?</p> <p>8 A My sentencing memorandum or the government's sentencing</p> <p>9 memorandum?</p> <p>10 Q It was at the U.S. Attorney for the Southern District</p> <p>11 of New York Robert Cuzan?</p> <p>12 A That would be government's, yes.</p> <p>13 Q Do you remember that being submitted?</p> <p>14 A I do.</p> <p>15 Q Okay. And that was submitted in reference to you</p> <p>16 committing the crimes that you were motivated by personal greed.</p> <p>17 Isn't that correct, Mr. Cohen?</p> <p>18 A That's what it's stated, yes.</p> <p>19 Q Do you remember that it stated in particular that you</p> <p>20 as an attorney and businessman committed four distinct federal</p> <p>21 crimes over the period of several years and that you were</p> <p>22 motivated to do so by personal greed and repeatedly used your</p> <p>23 power and influence for deceptive ends. Do you remember that?</p> <p>24 A Those are the statements of the government.</p> <p>25 Q Great.</p>	<p>M. Cohen - Plaintiff - cross (Habba) Page 2287</p> <p>1 Q Those are the exact words. Would you like me to read</p> <p>2 them?</p> <p>3 A No.</p> <p>4 Q Okay. Do you disagree that that is what he said in</p> <p>5 that statement?</p> <p>6 A I don't disagree that's what he said. I disagree with</p> <p>7 the premise.</p> <p>8 Q That's the question. It's a yes-or-no question.</p> <p>9 THE COURT: Just answer the question, please.</p> <p>10 Q Do you agree that is what he said?</p> <p>11 A That is what it says.</p> <p>12 Q Good.</p> <p>13 And you ultimately accepted a plea deal for those eight</p> <p>14 felony counts that were in the allocution that we put into the</p> <p>15 evidence prior?</p> <p>16 A I did.</p> <p>17 Q And in connection with accepting your plea deal, you</p> <p>18 appeared before the Honorable William Pauly of the Southern</p> <p>19 District of New York on August 21, 2018. Isn't that correct?</p> <p>20 A That's correct.</p> <p>21 Q Okay. And you were required in that agreement to</p> <p>22 answer a series of questions under oath, the same oath that you</p> <p>23 had in your deposition with me on this case a few months ago and</p> <p>24 the same oath that you're under today; isn't that correct?</p> <p>25 A That's correct.</p>

M. Cohen - Plaintiff - cross (Habba) Page 2288

1 Q And you understood on August 21, 2018 that by being
2 under oath, the same oath that you are on today and the same
3 oath that you were in when I depose you, that you had a legal
4 obligation to testify truthfully and honestly; is that correct?
5 A That's correct.
6 Q Good. And you committed perjury in that proceeding,
7 didn't you?
8 A Excuse me?
9 Q You committed perjury under oath with Judge Pauly,
10 didn't you?
11 MS. FAHERTY: Objection, Your Honor.
12 MS. HABBA: It's a direct question. Yes or no?
13 THE COURT: Objection overruled.
14 A Did I commit perjury to Judge Pauly?
15 Q Did you lie to Judge Pauly when you said that you were
16 guilty of the counts that you said under oath that you were
17 guilty of? Did you lie to Judge Pauly?
18 A Yes.
19 Q You have an attorney here today, don't you, sir?
20 A I do.
21 Q You actually have several attorneys here. I recognize
22 them some from other cases they're here, aren't they?
23 A They are.
24 Q Good.
25 In connection with your guilty plea to Counts 1 through

M. Cohen - Plaintiff - cross (Habba) Page 2289

1 5 for evasion of assessment of income tax liability for the
2 calendar years 2012 through 2016, you testified that for the tax
3 years that I just identified you willfully evaded paying
4 substantial taxes on income that you received in which you knew
5 was not reflected in the returns you filed; correct?
6 A I don't understand your question.
7 MS. HABBA: Okay. Let's pull up the next exhibit,
8 please, Peter.
9 Q I'll quote you. You see right here it says:
10 "As to Counts 1 through 5 in the tax years of 2012 to
11 2016, I" -- and the "I" is you; correct, Mr. Cohen?
12 A Correct.
13 Q "I evaded paying substantial taxes on certain income
14 received that I knew was not reflected on the return and that I
15 caused to be filed. The income intentionally not included was
16 received by me in the Southern District of New York." Didn't
17 you say that?
18 A I did.
19 Q Okay. That doesn't say "tax omission," does it?
20 A No, it does not.
21 Q But you earlier testified today that you omitted, you
22 didn't evade, isn't that right?
23 A I did say that.
24 Q Right. So you lied when you said that you evaded taxes
25 to a judge under oath; is that correct?

M. Cohen - Plaintiff - cross (Habba) Page 2290

1 A Yes.
2 Q So during 2012 to 2016, did you ever tell your wife
3 that you were committing tax evasion, Mr. Cohen?
4 THE WITNESS: Objection, Your Honor.
5 Q No. You don't get to object.
6 A Actually, in all fairness, I absolutely do. Roswell
7 versus United States, 1954 Supreme Court. We can also go on to
8 Houston versus the United States. We can also go on to your
9 favorite case of United States versus Nixon.
10 THE COURT: One at a time.
11 MR. KISE: It's very simple. Did he tell his wife
12 that he was committing tax evasion at the time. That's a
13 simple yes-or-no question and it's perfectly within the
14 scope. He is a serial liar and if he lied to his wife, it's
15 relevant for impeachment. It's absolutely irrelevant for
16 impeachment.
17 THE WITNESS: It calls into question the fact that
18 there was no tax evasion.
19 MR. KISE: I'm not directing anything to you,
20 Mr. Cohen, I'm sorry.
21 THE COURT: Ms. Faherty?
22 MS. FAHERTY: Aside from the fact that the question
23 is palpably improper --
24 THE COURT: Well, on what grounds? I'm not
25 disagreeing.

M. Cohen - Plaintiff - cross (Habba) Page 2291

1 MS. FAHERTY: First, marital privilege. Let's
2 just get that out of the way --
3 THE COURT: Spousal privilege?
4 MS. FAHERTY: Please, Your Honor, and I think this
5 is below the belt he is giving testimony about the lies.
6 Let's keep this focus, Your Honor.
7 THE COURT: I think it falls right within the
8 spousal privilege. You don't have to testify about what you
9 and your spouse talked about. I'll make it simple and leave
10 it at that. Yes, go ahead.
11 MS. HABBA: Your Honor, I apologize, but his wife
12 was on that return and I will get to why it's important
13 because in his deposition we did discuss his wife, so I'm
14 sorry, but that wasn't objected to then, so it shouldn't be
15 objected to now.
16 Q And clearly, I hit a trigger with you, so Mr. Cohen
17 noted, but I will say is it true or not true that your wife
18 signed those returns?
19 MS. FAHERTY: Objection.
20 A Excuse me?
21 Q Did she sign those returns?
22 MS. FAHERTY: Stop.
23 MS. HABBA: What? That's just a factual question.
24 THE COURT: Yes, I'll allow that.
25 MS. HABBA: Thank you.

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1 Q Mr. Cohen, did your wife sign those returns?
2 A Yes.
3 Q But you knew that the statement, this statement, was
4 false when you made it, didn't you?
5 A Yes.
6 Q So you lied to Judge Pauly which we've now established,
7 but I'm supposed to admit that you're not going to lie to me
8 now; is that correct? It's a yes-or-no question.
9 A Unfortunately, I'm going to have to object to that, as
10 well.
11 Q Yes, you can't object. That's not how this works.
12 See, if you still had your law license, you'd understand that.
13 It's a yes-or-no question.
14 A And your question is?
15 Q You lied to Judge Pauly; correct?
16 A Asked and answered.
17 Q No. Again, yes or no?
18 THE COURT: Asked and answered.
19 A How many times are you going to ask me the same
20 question?
21 MR. KISE: Your Honor, this witness is completely
22 out of control so I would ask the Court to direct the
23 witness to answer the questions. I mean, the witness
24 doesn't get to sit here and play judge. That's your job.
25 THE COURT: And I'm doing it the best I can.

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1 That question -- well, it's hard to say because it
2 was really more of a statement than a question. There's
3 already -- we've already been through it.
4 Why don't we again start from scratch. What
5 question would you like to ask?
6 MS. HABBA: Sure. Why don't I instead play from
7 his deposition. Let's pull that up.
8 (Whereupon, there is a pause in the proceedings
9 while a portion of video is played.)
10 THE COURT: Asked and answered many times already.
11 Q Great. And you have stated earlier --
12 THE COURT: Wait. So I had said to --
13 MS. HABBA: I'll move on.
14 THE COURT: Ms. Faherty, when she was examining or
15 cross examining, please don't categorize the answers or your
16 point. You said "great," she said "great." Just ask
17 questions, he'll answer and I'll make sure that happens.
18 MS. HABBA: Sure, Your Honor.
19 Q In the deposition that we just saw from April 28, 2023
20 -- well, first, let me just get some foundation questions.
21 You remember me deposing you on April 28, 2023, do you?
22 A I do.
23 Q And was that from your testimony when I deposed you?
24 A Yes.
25 Q Okay. And in connection with your guilty plea to Count

M. Cohen - Plaintiff - cross (Habba) Page 2294

1 6 for making false statements to a financial institution in
2 connection with the credit decision, you testified that you
3 knowingly submitted an application for a HELOC loan that
4 contained false representations?
5 A I'm sorry, can you repeat your question?
6 Q Sure.
7 MS. HABBA: Your Honor, can I get a read back?
8 THE COURT: Read back, please.
9 (Whereupon, the requested portion of the
10 proceedings was read back by the court reporter.)
11 A Again, I don't really understand your questions. It's
12 a compound question. I don't understand it.
13 Q So you don't understand the question.
14 So let me do something else.
15 MS. HABBA: Let's pull up the Exhibit 951-22,
16 please.
17 Q Okay. This is the same document that we put in before.
18 It's the allocution.
19 Do you see that docket number? I'll represent that
20 that's the same and this is the allocution that we put in as the
21 exhibit.
22 A Correct.
23 MS. HABBA: Okay. Can you just zoom in on that
24 portion?
25 Q I'll read it to you. You can have a minute to read it

M. Cohen - Plaintiff - cross (Habba) Page 2295

1 yourself, if you'd like.
2 "As to Count 6, on or about February of 2016, in order
3 to be approved for a HELOC, a home equity line of credit, I
4 reviewed an application form that did not accurately describe
5 the full extent of my liabilities. I did not correct the
6 inaccurate information on the form. I signed it knowing that it
7 would be submitted to the bank as part of their HELOC
8 application process. The bank was federally insured and is
9 located in Manhattan.
10 As to Count 7:
11 THE COURT: Did you know that those statements were
12 false when you made them?
13 THE DEFENDANT: They were omitted" --
14 MS. HABBA: The defendant is you --
15 "They were omitted, Your Honor, as opposed to being
16 false.
17 THE COURT: While you knew it was false?
18 THE DEFENDANT: Yes, Your Honor."
19 MS. HABBA: Not that part. Can you pull up the
20 right part?
21 Q But I'm reading from your allocution. They can pull it
22 up so you can review it.
23 A Count 7 was campaign finance violation, not Count 6.
24 Q It's 22:6-21.
25 A Can you --

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1 THE COURT: Okay. Two things. I advise all
2 attorneys on. People tend to read faster than they talk and
3 numbers are difficult for court reporters to take down, so
4 you have to really go slowly.
5 MS. HABBA: Noted, Your Honor.
6 A The document is inaccurate on line 14 as to Count 7, 7
7 had nothing do with the financial statements unless it refers to
8 the campaign finance violation. We're referring to Count 6.
9 Q So you're saying that Judge Pauly's -- the transcript
10 from Judge Pauly's hearing is inaccurate?
11 A I'm saying as to Count 7 and Count 6 are obviously two
12 different counts.
13 Q Okay. Taking away the count number --
14 MS. HABBA: This is unbelievable.
15 Q Okay. For your HELOC, Mr. Cohen, did you not say that
16 you submitted to the bank application process, a bank that was
17 federally insured and is located in Manhattan, that you omitted
18 information. Was that not true?
19 A No. It states I did not correct the inaccurate
20 information on the form.
21 Q Okay. Let's stop there. You did not correct the
22 inaccurate statement on the form. Did you sign that form?
23 A Sign the form.
24 Q Okay. So you did not correct the inaccurate
25 information? Is that your way of saying I didn't lie because

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1 you didn't correct an inaccurate information?
2 A No.
3 Q Okay. Did you plead guilty to this?
4 A I did.
5 Q Okay.
6 MS. HABBA: This -- I believe you said we're going
7 to stop at 4:40. This might be a good space.
8 THE COURT: You don't want another five minutes?
9 MS. HABBA: Your Honor, if it's entertaining, I'm
10 happy to go all night. I can continue.
11 THE COURT: All right. If you're willing, I value
12 every five minutes.
13 MS. HABBA: Sure, sure.
14 Q So when you --
15 THE COURT: Five-minute warning.
16 MS. HABBA: Noted.
17 Q You knew that that statement to Judge Pauly that you
18 were guilty of the HELOC was false, didn't you?
19 A Yes.
20 Q You affirmed under oath that the HELOC statement and
21 the deposition in your April 28, 2023 deposition that you lied
22 to Judge Pauly about the HELOC; isn't that correct?
23 A Correct.
24 Q So I just want to understand you were not lying in your
25 deposition, but you were lying to Judge Pauly. Is that your

M. Cohen - Plaintiff - cross (Habba) Page 2298

1 testimony today?
2 A I took the plea.
3 Q Do you understand -- did you have lawyers representing
4 you when you took the plea, Mr. Cohen?
5 A I did.
6 Q Okay. And did your lawyers explain to you what a plea
7 is?
8 A Yes.
9 Q And did your lawyers explain to you that when you plead
10 to something you are saying that you are guilty of that crime,
11 do you understand that?
12 A Yes.
13 Q And do you understand that right now in front of all
14 this press, in front of these lawyers, in front of the several
15 lawyers that you decided to bring in here today, you are
16 admitting that you lied to Judge Pauly. Do you understand that,
17 Mr. Cohen?
18 A I've already stated that, yes.
19 Q So that --
20 A In fact, it's actually in the document that we
21 presented to Judge Pauly.
22 Q Mr. Cohen, here's how this is going to work. You're
23 not on Mea Culpa. You're not on your podcast and you're not on
24 CNN. You're here with me?
25 MS. FAHERTY: Objection, Your Honor.

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1 Q You're going to answer them yes or no.
2 THE COURT: No speeches. Just ask the questions.
3 MS. HABBA: Well, it works both ways, Your Honor.
4 Q You also submitted false sworn statements to the House
5 Select Committee approximately one year earlier on August 28,
6 2017. Isn't that correct?
7 A Yes.
8 Q And as a result of those false statements you pled
9 guilty to the crime of making false statements to the United
10 States Congress in violation -- and I'm going to say this slowly
11 -- of 18 USC 1001 Subsection A Subsection 2. Isn't that
12 correct?
13 A That's correct.
14 Q And in connection with accepting your plea deal, you
15 appeared before the Honorable Andrew Carter of the Southern
16 District of New York on November 29, 2018. Isn't that correct?
17 A That's correct.
18 Q And when you were in front of Judge Carter, you were
19 required to answer a series of questions under oath, the same
20 oath that you're under right now, isn't that correct?
21 A That's correct.
22 Q And you admitted under oath that on August 28, 2017,
23 you submitted a false sworn statement to the Senate Select
24 Committee on Intelligence. Isn't that correct?
25 A Yes.

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1 Q And unlike your other plea hearing, you were being
2 honest with the judge this time; is that correct?
3 A Is there a question?
4 Q Yes.
5 A What is it?
6 Q Do you need me --
7 MS. HABBA: Can we get a read back?
8 THE COURT: Read back, please.
9 (Whereupon, the requested portion of the
10 proceedings was read back by the court reporter.)
11 A Yes, that was correct.
12 Q And you stated that you did submit false sworn
13 statements to Congress, didn't you?
14 A Yes.
15 Q So you have lied under oath numerous times, Mr. Cohen,
16 isn't that correct?
17 A That's correct.
18 Q And you no longer have your law license, isn't that
19 correct?
20 A Asked and answered.
21 Q Answer the question, please, Mr. Cohen.
22 THE COURT: Just answer.
23 A Yes.
24 Q And that's because you were disbarred in 2019; correct?
25 A Correct.

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1 MS. HABBA: Your Honor?
2 THE COURT: You want to stop?
3 MS. HABBA: This is right before our next section.
4 THE COURT: Okay. We'll resume tomorrow at
5 10 o'clock.
6 MS. HABBA: Thank you.
7 MR. KISE: Please remind the witness he's not to
8 talk to anyone, including his lawyers about his testimony.
9 THE COURT: Mr. Cohen, I hereby order you not to
10 talk to anybody, including your lawyers about this trial or
11 your testimony or anything related.
12 THE WITNESS: Yes, Your Honor.
13 THE COURT: Thank you. Have a good evening
14 everyone.
15 (Whereupon, the trial proceedings are adjourned to
16 Wednesday, October 24, 2023 at 10:00 a.m.)
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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

MICHAEL COHEN
October 25, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. ----- X
 22 Supreme Courthouse
 23 60 Centre Street
 24 New York, New York
 25 October 25, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

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 (Appearances continued on the next page.)

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PROCEEDINGS

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Laptops and
 4 cellphones will be permitted, but only to members of the
 5 press. There's absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now, be seated and come
 7 to order.
 8 THE COURT: Human bodies absorb sound. Can you
 9 imagine how loud that would be if the room was vacant? All
 10 right. Let's get the issue of the photographers.
 11 MR. KISE: Not for us.
 12 MS. HABBA: They're not going to want to come in.
 13 MR. KISE: Can we do housekeeping?
 14 THE COURT: Chris, they told me you're particularly
 15 photogenic.
 16 MR. KISE: My family for sure.
 17 THE COURT: When can we expect the missing person?
 18 MR. KISE: I think momentarily, Your Honor, but can
 19 I raise two minor housekeeping matters?
 20 THE COURT: Attorney General, ready to do some
 21 housekeeping matters?
 22 MR. KISE: So, and Mr. Robert I think will back my
 23 memory and we will, of course, do whatever the Court wants,
 24 but so last night when we realized we did not receive
 25 anything on the Ivanka Trump motion from the Government, we

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1
 2
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 ALSO PRESENT:
 LETITIA JAMES,
 ATTORNEY GENERAL OF
 THE STATE OF NEW YORK

NICOLE C. ROBINSON, CSR
 JANELLE LONDON, RMR, CRR
 Senior Court Reporters

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PROCEEDINGS

1 went back and looked. Our understanding from our -- the
 2 conversation was they were going to file on Monday and we
 3 were -- you asked me how long we needed and we were going
 4 to have two days, so Wednesday.
 5 But apparently, when I looked at the e-mail that
 6 was sent, it says everybody files on Wednesday, but that
 7 wasn't certainly our understanding. So what I'd like,
 8 because if the Court still plans to proceed on Friday, which
 9 is fine, with the hearing, I would just ask then that we
 10 have until tomorrow. If they filed something tonight, then
 11 we have until tomorrow night, 24 hours, but that was what we
 12 agreed to, was two days.
 13 THE COURT: The motion is by a non-party, so I'm
 14 not sure --
 15 MR. KISE: So we just -- until we see -- that was
 16 the point I made to Your Honor last week. Until we see what
 17 they have to say and the other side -- the other ones say,
 18 I don't know -- I'm just guessing at that point.
 19 THE COURT: Does the Attorney General object to
 20 giving them until tomorrow?
 21 MS. FAHERTY: Your Honor, I think just in the
 22 orderly, efficient management of business, we're all
 23 commenting on a third party's motion. I think we can all
 24 put in our papers today.
 25 THE COURT: Well, how about some compromise

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<p>1 tomorrow at --</p> <p>2 MR. KISE: Tomorrow is just one day. That was</p> <p>3 certainly our understanding of my dialog with you, Your</p> <p>4 Honor, was that you asked me how many days we needed after</p> <p>5 their response.</p> <p>6 THE COURT: Can we do until noon, so we can read</p> <p>7 it, too, by noon tomorrow?</p> <p>8 MR. KISE: Okay, yes, Your Honor.</p> <p>9 THE COURT: All right. Thanks. You had a second</p> <p>10 issue?</p> <p>11 MR. KISE: Just an order of witnesses. I know that</p> <p>12 the witness from the Parks Department who was deposed Monday</p> <p>13 by video, I don't know if they're planning on calling that</p> <p>14 witness this week or if it is going to be next week.</p> <p>15 THE COURT: Well, let's ask.</p> <p>16 MS. FAHERTY: Your Honor, I think what we are</p> <p>17 trying to understand is how today's proceedings are going to</p> <p>18 time out. We have a witness lined up for this afternoon.</p> <p>19 That will be Ms. Sherri Dillon if the time permits.</p> <p>20 Otherwise, we still have the remaining video of Ms.</p> <p>21 Mouradian. We have -- and we've informed counsel the</p> <p>22 remaining witnesses for this week.</p> <p>23 Mr. Gaber is intending to take the</p> <p>24 deposition -- the testimony of Mr. Cerrone. I believe he</p> <p>25 might get pushed into next week as a result of Mr. Gaber's</p>		<p>1 MS. HABBA: Can we just do this first?</p> <p>2 THE COURT: Sure. Go ahead.</p> <p>3 MS. HABBA: It is a little bit delicate and I want</p> <p>4 to start by saying I served as a law clerk to a judge when I</p> <p>5 first started practicing law and my candor, my judge was</p> <p>6 very strict about how I did and didn't behave. It is</p> <p>7 incredibly distracting when there are eye rolls and constant</p> <p>8 whispering at the bench when I'm trying to cross-examine a</p> <p>9 witness. So I'm just asking politely that that be</p> <p>10 refrained. It is very distracting.</p> <p>11 THE COURT: Okay. Granted.</p> <p>12 MS. HABBA: Thank you.</p> <p>13 THE COURT: Okay, photographers.</p> <p>14 (Whereupon, there was a pause in the proceedings.)</p> <p>15 THE COURT: Witness is on his way, right?</p> <p>16 THE COURT OFFICER: Yes.</p> <p>17 Witness entering.</p> <p>18 THE WITNESS: Good morning.</p> <p>19 THE COURT: Let's continue with the</p> <p>20 cross-examination of Michael Cohen.</p> <p>21 MS. HABBA: Thank you, Your Honor. Sounds good?</p> <p>22 CROSS-EXAMINATION</p> <p>23 BY MS. HABBA:</p> <p>24 Q Mr. Cohen, good morning.</p> <p>25 A Good morning.</p>	
<p>PROCEEDINGS</p> <p>Page 2307</p> <p>1 absence, but for the remainder of this week, we have three</p> <p>2 of our witnesses that are lined up to fill the time. I can</p> <p>3 speak with counsel to make sure they're fully informed about</p> <p>4 our order of witnesses. If they can equally just give us an</p> <p>5 update on their timing on crosses, so we can make sure all</p> <p>6 the witnesses are here, everybody is prepared to take the</p> <p>7 testimony as necessary.</p> <p>8 MR. KISE: I think Ms. Faherty's commentary,</p> <p>9 because I forgot the point she just made, the reason I was</p> <p>10 asking about this witness in particular is because Ms.</p> <p>11 Hernandez who intends to do the cross of that witness, she's</p> <p>12 out with COVID, so she won't be back until Monday. So all</p> <p>13 I'm asking is we make sure that witness is next week when</p> <p>14 she's back, which I think based on what Ms. Faherty said</p> <p>15 will work. Otherwise, we are fine with whatever other</p> <p>16 schedule.</p> <p>17 THE COURT: All right. Good.</p> <p>18 And Chris, make it one o'clock tomorrow.</p> <p>19 MR. KISE: Okay. Thank you. How about 2:15 since</p> <p>20 you give us the lunch hour?</p> <p>21 THE COURT: We need it for that. One o'clock.</p> <p>22 MR. KISE: Thank you.</p> <p>23 MS. HABBA: Your Honor, before we bring the witness</p> <p>24 in --</p> <p>25 THE COURT: We have the photographers first.</p>		<p>M. COHEN - PLAINTIFF - CROSS(MS. HABBA)</p> <p>Page 2309</p> <p>1 Q I just want to remind you that you're still under oath</p> <p>2 obviously from yesterday as the judge put you under oath?</p> <p>3 THE COURT: True.</p> <p>4 MS. HABBA: Thank you.</p> <p>5 Q I just want to ask you preliminarily, did you speak</p> <p>6 with the Attorney General's Office about your testimony between</p> <p>7 yesterday and today?</p> <p>8 A No.</p> <p>9 Q Did you speak with your lawyer about your testimony</p> <p>10 between yesterday and today?</p> <p>11 A Yes.</p> <p>12 Q Did you speak to anybody about your testimony between</p> <p>13 yesterday and today?</p> <p>14 A No.</p> <p>15 Q Okay. Thank you.</p> <p>16 As a follow-up from yesterday's cross, I just mentioned</p> <p>17 to Ms. Faherty I would like to admit Defendant's Exhibit 952</p> <p>18 into evidence. It was the plea hearing allocution dated</p> <p>19 November 29, 2018.</p> <p>20 MS. FAHERTY: For the purposes of his allocution.</p> <p>21 Otherwise, all of the hearsay statements herein, I don't</p> <p>22 think it needs to be admitted, but for the fact that it was</p> <p>23 his allocution. No objection to that portion of it.</p> <p>24 THE COURT: I'm not sure how we are going to</p> <p>25 distinguish between this and that. Any objection to --</p>	

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2310

1 MS. HABBA: Any response to the objection?
2 THE COURT: Any response to the objection?
3 MS. HABBA: Yes. An allocution is his words.
4 They're not hearsay. The portions where a judge asked him a
5 question and he responds that he's guilty is not hearsay at
6 all. He confirmed yesterday that he was guilty and, in
7 fact, I did ask him to restate the question and he himself
8 said he responded guilty, so I'm not sure why it's hearsay.
9 MS. FAHERTY: Any other statements in the
10 transcript, that's all. Ms. Habba and I are talking the
11 same language, Your Honor.
12 MS. HABBA: I'm not sure that we are.
13 THE COURT: It is admissible for any and all
14 purposes.
15 MS. HABBA: Thank you, Your Honor.
16 THE COURT: That's what he said in open court under
17 oath.
18 MS. HABBA: Thank you, Your Honor.
19 Q Mr. Cohen --
20 MS. HABBA: And Judge, just so you know before
21 everybody gets up in arms, I'm just going to do two or three
22 yes, sir, just to review and clarify the record yesterday
23 after seeing the transcript and then I'll move on.
24 THE COURT: Sure.
25 Q I want to clarify something about your testimony

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2311

1 yesterday. You stated that you previously pled guilty to
2 several counts of tax evasion, right?
3 A Correct.
4 Q And those counts had nothing to do with Donald Trump;
5 isn't that correct?
6 A That's correct.
7 Q And it wasn't done at the direction of Donald Trump
8 or --
9 MR. KISE: We still really can't hear you.
10 MS. HABBA: Sorry. Is that better?
11 MR. KISE: Yes.
12 Q So I had asked you if those counts had nothing to do
13 with Donald Trump and I believe you responded yes. And it
14 wasn't done at the direction or benefit for President Trump, was
15 it?
16 A For Mr. Trump, no.
17 Q And when you pled guilty to making false statements to
18 a financial institution, that had nothing to do with Donald
19 Trump, did it, for the HELOC?
20 A I know what you're referring to.
21 Q Right.
22 A The answer is no.
23 Q Okay. Thank you.
24 And when you lied to Judge Pauley under oath at your
25 plea hearing for those charges, that had nothing to do with

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2312

1 Donald Trump correct?
2 MS. FAHERTY: Objection for the characterization.
3 We did this yesterday. I'm just going to stand up now and
4 forewarn my concern at what I thought was a little bit of a
5 circus yesterday. I'm just putting it on the record now
6 that if I need to stand up, I will stand up. My objection
7 stands, Your Honor.
8 MR. KISE: So, Your Honor, Your Honor --
9 MS. FAHERTY: Two attorneys.
10 MR. KISE: Right. The only circus yesterday was
11 the witness not answering questions, so that's a fair
12 question. He admitted here today for the first time in open
13 court that he lied to Judge Pauley right across the street,
14 right across the street. He lied to Judge Pauley when he
15 pled guilty. That's what he said under oath in this
16 courtroom, the same oath that he took there, the same oath
17 that he took here. So in open court, he has now admitted to
18 perjury in front of the Judge Pauley. I think that's a
19 relevant fact for impeachment and -- may I finish? It
20 should come in. I mean, there's no reason that that
21 shouldn't come in.
22 MR. ROBERT: From the moment the case started, from
23 the moment of my opening, the People started and talked
24 about credibility. I talked about credibility. Credibility
25 of the witnesses is what Your Honor is ultimately going to

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2313

1 have to decide in this case. The fact that the witness
2 admitted for the first time yesterday that he committed
3 perjury in the Southern District of New York as part of a
4 plea, and we are going to get into other acts of perjury
5 today, couldn't be more relevant in this case in enabling
6 this Court to determine who's telling the truth and who is
7 not.
8 THE COURT: Ms. Faherty, I don't understand the
9 objection. Maybe say it again. What am I missing?
10 MS. FAHERTY: First, Your Honor, counsel has twice
11 now repeated this word "perjury" repeatedly.
12 THE COURT: Well, that's the definition of perjury,
13 lying under oath.
14 MR. KISE: Thank you, Your Honor.
15 MS. FAHERTY: The legal conclusion of perjury is
16 very different. If you recall earlier this week or last
17 week, we had counsel stand up, screaming, "Please don't let
18 this witness violate his Fifth Amendment rights." I am
19 quite concerned at the presentation from counsel that they
20 are standing up, making these accusations while the witness
21 is still on the stand. I'm quite concerned and so I'm
22 standing up to indicate that that type of showmanship should
23 not be permitted.
24 Now, I agree, Your Honor, I did ask Mr. Cohen the
25 very questions Ms. Habba is asking him and he has responded

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2314

1 consistently. So I would just ask for the courtesy and
2 respect that we proceed without this showmanship of words
3 like "perjury" thrown in this court which is a legal
4 conclusion. It is unnecessary. Yes, untruthful. Yes, an
5 admission of a lie. However, please, can we, please,
6 proceed?
7 MR. KISE: Your Honor --
8 THE COURT: Wait. Wait. Wait.
9 MR. KISE: Okay.
10 THE COURT: Mr. Robert, Mr. Kise, I'll tell you
11 rule number one in Engoron's courtroom, which I often say,
12 if I'm arguing for you, you don't have to argue for you. So
13 far, I totally agree with you.
14 So Ms. Faherty, is the basic point the word
15 "perjury," is that what we're trying to avoid here?
16 MS. FAHERTY: I think it is a legal conclusion,
17 Your Honor, and I think that it instills a certain type of
18 fear and intimidation in the witness in particular. That
19 gives me great concern.
20 MS. HABBA: Your Honor, if I may?
21 THE COURT: Yes.
22 MS. HABBA: The perjury, although, the press is
23 just hearing about it now, the perjury was heard at his
24 deposition when he first said that he lied under oath with
25 Judge Pauley. It is only now coming to light. He has

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2315

1 counsel. He had counsel then. This is not a shock. This
2 is not showmanship. Everybody has had the transcript. It's
3 just that the media hasn't heard about it until now. I'm
4 just doing my job, sir. Mr. Cohen, as we know, is a witness
5 who has interjected in many cases against my client and his
6 credibility is the most important thing that I will attack.
7 THE COURT: Well, can we limit it to --
8 MS. HABBA: Frankly, I'm done with that line of
9 questioning. It's done. I will be honest with you.
10 MS. FAHERTY: If we could move on --
11 MR. KISE: I don't know that we're done with that
12 and --
13 MR. ROBERT: I'm certainly not.
14 MR. KISE: I will certainly say there is nothing
15 wrong with calling a liar a liar. There's nothing wrong
16 with calling someone who admits in open court to perjury.
17 He was under oath in front of Judge Pauley. He was under
18 oath in front of Judge Pauley. He said here yesterday under
19 the same oath, "I lied to Judge Pauley." That's perjury.
20 As Your Honor said, that's the definition of perjury. So we
21 should not be expected to dance around it for someone's
22 sensibilities.
23 A serial liar is a serial liar and since the entire
24 case of the Attorney General hinges on this perjurious
25 witness who has lied to everyone he has ever spoken to,

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1 we're entitled to bring that out. We're entitled to raise
2 that. I think it is highly relevant. I think it is highly
3 probative and we shouldn't have to dance around because of
4 some sensitivity about words. Perjury is perjury and it is
5 obvious what's going on here. The Attorney General is
6 trying to cover for an extraordinarily defective witness
7 that they're putting on the stand who has no credibility.
8 THE COURT: Now, you are violating two of my rules.
9 First is what I just said. You don't have to argue if I'm
10 arguing for you. Second rule, which I believe I've said
11 during this trial, I know I've said, let's not make
12 speeches. We are here for questions, answers, maybe
13 argument, but we don't need speeches at this point.
14 My understanding, try to see if we can all agree, I
15 believe that perjury implies conviction. You want to say
16 he's lying, say he's lying, but let's not use the word
17 "perjury" especially if you're asking him a question that
18 might ask for a legal conclusion and let's move on.
19 MR. KISE: I'll just note my exception to that,
20 Your Honor.
21 THE COURT: To which part of that?
22 MR. KISE: To the part that we are limited to what
23 we can do. It doesn't imply a conviction. If he perjured
24 himself, he perjured himself.
25 THE COURT: I'll have to --

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2317

1 MR. KISE: You don't need to have a conviction for
2 that.
3 THE COURT: I'm not sure. I will have to research
4 that. I take your point.
5 MS. HABBA: I can state my question in a way that's
6 acceptable to the Court and it is my last question on this.
7 It is my last question on this at least.
8 Q Mr. Cohen, as a clarifying point, yesterday was the
9 first time you admitted in open court that you lied to Judge
10 Pauley, correct?
11 A In open court?
12 Q Yes.
13 A Yes.
14 Q Thank you. Okay. Let move on to your work with the
15 Trump Organization.
16 You were an employee of the Trump Organization from
17 2007 to 2017; is that correct?
18 A Correct.
19 Q And you previously testified yesterday that you
20 personally participated in the preparation of the Statements of
21 Financial Condition for years 2012 through '15, that you don't
22 recall working on the Statement of Financial Condition in 2011,
23 correct?
24 A That's correct.
25 MS. HABBA: Okay. If I could, please, pull up the

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2318

1 transcript --
2 Q Well, you said correct, so let me move on. And you
3 previously testified in your deposition that you and Allen
4 Weisselberg were tasked with coming up with valuations of the
5 assets listed on the Statements of Financial Condition for those
6 years, correct?
7 A Correct.
8 Q And you testified that Allen Weisselberg prepared the
9 first draft of those Statements of Financial Condition for
10 Mazars, correct?
11 A I'm sorry. Can you say that again?
12 Q Sure.
13 You had stated that Allen prepared the first draft of
14 the Statements of Financial Condition with Mazars, correct?
15 A I don't believe that's how I stated it, no.
16 MS. HABBA: Okay. If we could pull up 86:25 to
17 87:7 from the transcript, please.
18 MR. KISE: We still --
19 MS. HABBA: Can't hear? Can we put the volume up?
20 IT SPECIALIST: Every time it gets bumped up a
21 little bit --
22 MS. HABBA: I almost want to take the mic off. I
23 think everyone can hear me without it. I'll speak very
24 loudly. Sorry. Let's move on. Can we, please, play that.
25 Thank you.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2319

1 (Whereupon the video was played.)
2 Q Do you remember saying that, Mr. Cohen?
3 A Yes, which is not what you were just stating.
4 Q So I asked if Allen Weisselberg -- you testified that
5 Allen Weisselberg prepared the first draft. Isn't that what you
6 stated you believed Allen Weisselberg did?
7 A No. I suspect that Allen -- I do not know who did it.
8 That was the point and that's exactly what I stated in the
9 deposition.
10 Q Okay. So you suspect it was Allen Weisselberg, but you
11 testified that you were personally involved in coming up with a
12 valuation for almost every asset on the Statements of Financial
13 Condition, correct?
14 A No, that's also not correct.
15 Q Okay.
16 A Every asset? Almost every asset?
17 Q Okay.
18 MS. HABBA: If we could play that back, please.
19 (Whereupon, the video was played.)
20 Q Right. Almost every asset, correct?
21 A As the ones that I stated the other day.
22 Q We'll get to that. And in coming up with a valuations
23 for almost every asset, you testified that you would determine
24 the valuations by going on Google and finding a comparable
25 property with a price per square-foot that was higher, correct?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2320

1 A Correct.
2 Q Okay. And you testified under oath that you would
3 handwrite the new valuations on the Statement of Financial
4 Condition, correct?
5 A That's correct.
6 Q And Allen would do the same thing, right?
7 A Yes.
8 Q And I want to be clear. Allen Weisselberg, right?
9 THE COURT: That's a question.
10 Q Allen Weisselberg, correct?
11 A Yes.
12 Q According to your prior testimony for 2011 to 2015,
13 this entire process of preparing the Statement of Financial
14 Condition consisted of you and Allen taking a printed piece of
15 paper and then writing on it? That was what you did, correct?
16 A Incorrect.
17 Q Incorrect, okay. Let's take a look at what you said in
18 your deposition.
19 (Whereupon, the video was played.)
20 Q Mr. Cohen, you also stated that no computer was
21 involved?
22 A There was a previous question.
23 Q No. The question was did you say it. We played it
24 back. Do you doubt that that was you?
25 A I don't doubt that was me, but I doubt that that is

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2321

1 responsive to the question that you stated.
2 Q Okay. My question that I stated, we can have a
3 readback if you'd like.
4 A Sure.
5 MS. HABBA: Judge, may I have a readback?
6 THE COURT: The very last question?
7 MS. HABBA: The very last question about his
8 testimony for the handwritten edits, please.
9 THE COURT: Readback, please.
10 MS. HABBA: Thank you.
11 (Whereupon, the requested portion of the record was
12 read back.)
13 A And again, I'll state incorrect because the process was
14 not just Allen and myself as you saw in that deposition. It
15 included Mr. Trump.
16 Q Listen, Mr. Cohen. I'm sure you're going to try and do
17 that with me every time and I'm here for it really, but I would
18 like you to answer the questions that I ask. I didn't ask you
19 who was involved. I asked you --
20 MS. FAHERTY: Your Honor --
21 THE COURT: Overruled. Let's -- let the question
22 finish.
23 MS. HABBA: Thank you.
24 Q I asked you if you made handwritten edits on the
25 Statement of Financial Condition. Is the answer yes or no?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2322

1 A I made handwritten edits to the Statement of Financial
2 Condition.
3 Q And you also testified to me that you did not and there
4 was no computer involved in your edits; isn't that correct?
5 A In my edits, correct.
6 Q Okay. But you actually said it wasn't done by you or
7 Allen on your computer. You said Donald Bender did it; isn't
8 that correct?
9 A That's what I believe, yes.
10 Q That's what you believe, yes. Okay.
11 MS. HABBA: Can we, please, confirm that? Can you
12 please play back his dep?
13 MS. FAHERTY: Objection.
14 THE COURT: Why do we have to play it back? He
15 agreed with you.
16 MS. HABBA: Can you just read his answer for me?
17 Sorry. I don't have a feed here just so you know, so it is
18 a little bit tough for me.
19 THE COURT: You would just like his answer read
20 back?
21 MS. HABBA: Yes, please.
22 THE COURT: Please. Thank you.
23 (Whereupon, the requested portion of the record was
24 read back.)
25 Q So it wasn't done on your computer or Allen's, but then

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2323

1 you and Allen would take these handwritten edits and review them
2 with Donald Trump, right?
3 A Correct.
4 Q And this meeting, according to you, would last about
5 15 minutes; isn't that right?
6 A Correct.
7 Q And the meetings between you, Allen and Donald Trump
8 were never put in a calendar; isn't that right?
9 A To the best of my knowledge, no.
10 Q To the best of your knowledge, no.
11 Did you ever have an assistant?
12 A No.
13 Q No. Did you ever keep a calendar for invitations for
14 meetings on your computer?
15 A No.
16 Q Did you use a computer?
17 A Yes.
18 Q Okay. So you just had meetings in your head and they
19 would happen and you remember them sitting here today; is that
20 correct?
21 A I'm sure. I don't understand your question.
22 Q Okay. Let me ask you this way.
23 Meetings with you, Allen and Donald Trump on a
24 Statement of Financial Condition lasted 15 minutes and were
25 never scheduled; is that your testimony?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2324

1 A Correct.
2 Q Right.
3 A I would go into Allen's office and there was an okay,
4 we have it done. We would walk into Mr. -- towards Mr. Trump's
5 office, knock on the door and say, "Mr. Trump, can we speak to
6 you for a second."
7 Q Right.
8 A That's how things worked at the Trump Organization.
9 The door is constantly open for the executives. It was a
10 constant carousel into his office.
11 Q Okay. And Allen Weisselberg would take the handwritten
12 edits on the Statement of Financial Condition and hand it off to
13 Donald Bender, right?
14 A Once authorized to do so, yes.
15 Q That's not my question. He would take it when it was
16 done and he would hand it to Donald Bender? Is that what you
17 testified to?
18 THE COURT: I think when it was done is ambiguous.
19 Q Once the final version of the Statement of Financial
20 Condition was complete in handwritten form, your testimony is
21 that you would then give it to Donald Bender, correct?
22 A No, that's not what I stated.
23 Q Okay. Who --
24 A Allen Weisselberg would hand it off to Donald Bender.
25 I never did.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2325

1 Q How do you know that?
2 A Because that was the relationship. The relationship
3 existed between Donald Bender and Allen Weisselberg.
4 Q Okay. It was your testimony that Donald Bender was
5 continuously at the Trump Organization?
6 A Regularly at the office.
7 Q Regularly at the office. What is the difference
8 between the two?
9 THE COURT: There is a clear difference between
10 continuously and regularly.
11 MS. HABBA: Exactly there is, Your Honor, which
12 gets to my point, Your Honor.
13 Can we, please, pull up the deposition?
14 MS. FAHERTY: I'm sorry. Why?
15 MS. HABBA: Because he didn't say "regularly,"
16 Colleen. He said "continuously" in his deposition.
17 THE COURT: All right. Then she is allowed to play
18 it.
19 MS. HABBA: That's how impeachment works.
20 (Whereupon, the video was played.)
21 Q "Continuously," right, Mr. Cohen?
22 A Sure.
23 Q Not "regularly," right? Your words, not mine. Were
24 those your words?
25 A That's what I stated, yes.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2326

1 Q Thank you. So Mazars would receive the Statement of
2 Financial Condition with the handwritten edits that you and
3 Allen had written on the prior year's Statement of Financial
4 Condition was your testimony, correct?
5 A I already stated that, yes.
6 Q You did not submit any electronic documents or any
7 other supporting documentation, correct?
8 A As to what? The Statement of Financial Condition --
9 Q As to the Statement of Financial Condition. There was
10 no backup data?
11 A I don't know the answer to that. I don't recall.
12 Q You don't know the answer to that?
13 A No. I don't understand your question.
14 Q Okay.
15 THE COURT: I think the question is in addition to
16 the years in the earlier statement and the handwritten notes
17 that was then approved, did you give anything else like a
18 computer printout or computer drive of any sort?
19 THE WITNESS: I did not.
20 THE COURT: Okay. That was the question and that's
21 the answer.
22 Q Okay. And your testimony is that this entire process
23 of editing the Statement of Financial Condition from start to
24 finish with Allen, then approved by Donald Trump took a couple
25 of days; isn't that right?

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1 A That's what I stated.
2 Q Okay. And you never discussed the Statement of
3 Financial Conditions with Donald Trump Jr. did you?
4 A Not that I recall.
5 (Continued on the next page.)
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M. Cohen - Plaintiff - cross (Habba) Page 2328

1 Q And you never discussed the SOFC with Eric Trump, did
2 you?
3 A Not that I recall.
4 Q And you never discussed the SOFC with Ivanka Trump
5 either, did you?
6 A Not that I recall.
7 Q Mr. Cohen, you claim that you worked on the 2015 SOFC;
8 is that correct?
9 A Yes.
10 Q The 2015 Statement of Financial Condition was President
11 Trump's net worth just over \$6 billion? Do you know that?
12 A You'd have to show me the document.
13 Q Sure. Let's do that.
14 MS. HABBA: Can you please pull up PX 729?
15 Q Do you recognize this as the 2015 SOFC?
16 A I do.
17 Q Okay.
18 MS. HABBA: It's already into evidence. If we can
19 just flip the page.
20 Q Do you see at the bottom where it says "his total
21 assets." Can you read for me what that number is?
22 A 6,580,300,000.
23 Q Right. And that number is meant to reflect President
24 Trump's financial status as of June 30, 2015; correct?
25 A Correct.

M. Cohen - Plaintiff - cross (Habba) Page 2329

1 Q And on July 16, 2015, just two weeks approximately
2 after, you appeared on CNN and stated that you considered
3 yourself to be a real estate expert and Donald Trump's net worth
4 was probably over \$10 billion. Do you remember that?
5 A I remember saying that.
6 Q Okay. And, in fact, you stated that you believed a
7 \$10 billion estimation was low. Do you recall that?
8 A I recall that's what Mr. Trump wanted me to say, yes.
9 Q That wasn't the question, Mr. Cohen.
10 A That's my answer.
11 Q Is it? I'm not surprised by that, Mr. Cohen. You're
12 very good at blaming other people.
13 So \$10 billion estimation was low.
14 MS. HABBA: You know what, can you play that for
15 me, please?
16 (Whereupon, there is a pause in the proceedings.)
17 Q Okay.
18 MS. FAHERTY: Can you provide the date on that,
19 please?
20 MS. HABBA: I did. It's July 16, 2015. I said it
21 in -- it's in the transcript.
22 I'd like to move --
23 Q That's you on that, I assume? You recognize yourself
24 there?
25 A Yes, less gray.

M. Cohen - Plaintiff - cross (Habba) Page 2330

1 Q And that was your clip from CNN on July 16, 2015?
2 A That's correct.
3 Q Okay, thank you.
4 MS. HABBA: Can we please move that into evidence,
5 D 996?
6 MS. FAHERTY: For purposes of those, the statements
7 he made, no objection for that.
8 THE COURT: All right. They're in evidence -- it's
9 in evidence.
10 Q You stated that you considered yourself to be an expert
11 in real estate; correct?
12 A I did say that, yes.
13 Q Why did you say that?
14 A I do have a pretty good understanding of New York City
15 real estate.
16 Q Good.
17 THE COURT: Quick sidebar, Counsels. I can't stop
18 myself from doing this. Just come up.
19 (Whereupon, an off-the-record discussion is held at
20 the sidebar.)
21 THE COURT: Back on the record.
22 MS. HABBA: Thank you.
23 Q Mr. Cohen, you went through a couple properties in that
24 clip that were owned by the Trump Organization; correct?
25 A Correct.

M. Cohen - Plaintiff - cross (Habba) Page 2331

1 Q And you stated that those properties are second to
2 none; correct?
3 A Correct.
4 Q And the Trump brand has value as well; correct?
5 A Yes.
6 THE COURT: Is that a question in the abstract or
7 are you asking if he said that?
8 MS. HABBA: No. Question in the abstract.
9 THE COURT: Okay. Had to be clear.
10 Q And according to Predictive, the Trump brand at Fact
11 Item 2000 -- the Trump brand is worth 3 billion; is that
12 correct?
13 A Is there a document that you're relating to?
14 Q Sure, sure.
15 MS. HABBA: PX 431. Can you please pull up?
16 MR. KISE: And, again, Your Honor, to the extent
17 we're not waiving, you know, this, but I am -- I'm just
18 pointing it out. I believe this is a 2011 document. We're
19 not waiving our statute of limitations argument by
20 introducing it.
21 THE COURT: Understood.
22 MS. HABBA: If we could go to the second page?
23 Q Do you see that it says "based on the information it
24 provided it's concluded that the value of the Trump brand is 2.8
25 to 3 billion?"

M. Cohen - Plaintiff - cross (Habba) Page 2332

1 A That's what it says.
2 Q Correct?
3 MS. FAHERTY: Your Honor.
4 THE COURT: Don't say "correct."
5 MS. FAHERTY: I'm just going to object to this
6 document she's put it in front of him. We already
7 established it's 2011. I don't know what this is. There is
8 no proffer on this document, there is no foundation on this
9 document. I'm objecting to it.
10 THE COURT: Sustained.
11 MS. FAHERTY: Thank you, Your Honor.
12 THE COURT: We don't know what it is.
13 Q The Trump brand was worth billions of dollars; correct,
14 Mr. Cohen?
15 A I don't know that to be the answer.
16 Q But you're a real estate expert, Mr. Cohen, aren't you?
17 A I'm not a brand expert, Ms. Habba.
18 Q You're not a brand expert.
19 Was the brand on the SOFC since you worked on it? Can
20 you answer that?
21 A I don't believe so.
22 Q You don't believe so? Is that a yes or no?
23 A It's an I don't believe so. I don't think it is.
24 Q How can you not be a hundred percent certain when you
25 and Allen Weisselberg were the ones that were tasked with doing

M. Cohen - Plaintiff - cross (Habba) Page 2333

1 it?
2 A Then I don't believe it's on there.
3 Q Yes or no?
4 A I would say no.
5 Q Thank you.
6 THE COURT: Wait. Hold on. You can't make him say
7 yes or no. He's allowed to say "I don't know" or "I'm not
8 sure."
9 MS. HABBA: Okay.
10 Q Did you ever include the brand on the SOFC?
11 A I did not.
12 Q Okay. Did Donald Trump ever include the brand on the
13 SOFC?
14 A No.
15 Q Did Allen Weisselberg ever include the brand on the
16 SOFC?
17 A No.
18 Q Thank you. That answers my question with a no.
19 THE COURT: Please don't comment on the answers.
20 You asked, he answered.
21 MS. HABBA: All due respect, Your Honor.
22 A I've answered every question that you want. Why are
23 you screaming at me? I'm a subpoenaed witness.
24 MS. HABBA: Mr. Cohen, let's continue.
25 Q Okay. You were represented at one point by Robert

M. Cohen - Plaintiff - cross (Habba) Page 2334

1 Costello; correct?
2 A No.
3 Q No?
4 A No.
5 Q So Robert Costello was not your lawyer at any point?
6 A No.
7 Q Okay. Do you know Robert Costello?
8 A I've met Robert Costello.
9 Q Have you spoken with?
10 A I have spoken with Robert Costello.
11 Q Did you ever tell Robert Costello you don't have
12 anything on Donald Trump, "I swear to God I don't have anything
13 on Donald Trump?"
14 A I don't recall that.
15 Q You don't recall? Did you --
16 THE COURT: Please don't comment on the answers.
17 MS. HABBA: I am phrasing my question.
18 Q So do you recall that you told him you would "do
19 whatever the," excuse my French, "F," I'll say, "it takes to
20 avoid jail time?" Recall that?
21 A I don't recall that either.
22 Q Okay. Mr. Cohen, Letitia James, Attorney General of
23 New York, has personally thanked you as being one of the central
24 reasons the Attorney General's Office investigation into the
25 Trump Organization business dealings was initiated. Isn't that

M. Cohen - Plaintiff - cross (Habba) Page 2335

1 correct?
2 A You're welcome. Yes.
3 Q You're welcome, you're welcome. That's telling.
4 So what I'd like to say is you're right --
5 MS. FAHERTY: Your Honor, please.
6 MS. HABBA: I withdraw that.
7 THE COURT: Okay. Withdrawn.
8 Q Did you -- you just personally thanked her now;
9 correct?
10 A I was being comical.
11 Q You were being comical.
12 A Yes, I have seen the --
13 Q Let me ask you a question --
14 A I did see the video of her thanking me and I never had
15 a chance to say thank you.
16 Q You never had a chance to say thank you. So you want
17 to do it now in court? Great.
18 You actually did have a chance to say thank you.
19 MS. HABBA: Can you pull it up, please?
20 Q Do you see September 21, 2022, is this your handle on X
21 now at the time Twitter @MichaelCohen212?
22 A It is.
23 Q Okay. And do you remember writing that tweet that says
24 "I want to personally thank Tish James for acknowledging my
25 participation and assistance in bringing accountability to the

M. Cohen - Plaintiff - cross (Habba) Page 2336

1 manner in Mussolini. My journey to the truth has been filled
2 with sadness, pain and anger. Today's announcement makes it all
3 worth it." Do you remember saying that now?
4 A I wrote that.
5 Q Okay. So did you thank Letitia James?
6 A Not personally. I thanked her on the tweet.
7 Q Okay. Thank you very much.
8 THE COURT: Please don't comment.
9 Q And you take pride in your role in commencing the
10 investigation; correct?
11 A I acknowledge it.
12 Q You --
13 A It's for acknowledging.
14 Q I don't think I understand that.
15 So by thanking her you're saying you acknowledge your
16 participation?
17 A I thanked her for acknowledging my participation.
18 That's what it says.
19 Q Okay. Are you proud that you participated in this
20 investigation, Mr. Cohen?
21 A I don't know if the word "proud" is the way I would
22 describe it.
23 Q Did you say in your tweet that "this makes it all worth
24 it?" The tweet's right in front of you.
25 A Yes, I said that. Does that connote to the term

M. Cohen - Plaintiff - cross (Habba) Page 2337

1 "proud?"
2 Q Let's just move on.
3 A Okay.
4 Q And you personally assisted the Attorney General in its
5 investigation of the SOFCs; correct?
6 A No.
7 Q No?
8 A No.
9 Q Okay. Mr. Cohen, did you write a book called
10 "Revenge?"
11 A I did.
12 MS. HABBA: Can we please pull up "Revenge" at 179?
13 I'll read this just to make it easy.
14 Q Mr. Cohen, is this your book?
15 A That is.
16 Q Page 179 to 180 states: "Part of that offering was
17 400 hours of testimony before seven different congressional
18 committees, talking to the Manhattan DA, the Attorney General,
19 and the Department of Justice. I cooperated with them all."
20 Are you reading along with me, sir?
21 A Oh, I am.
22 Q "As for the substance of cooperation, I want to make
23 clear exactly what I gave to the government concerning Donald
24 Trump. I gave them a roadmap. I gave them everything that I
25 knew about Donald Trump. I provided the government with the

M. Cohen - Plaintiff - cross (Habba) Page 2338

1 basic understanding of how the Trump Organization operates with
2 Donald at the helm. I explained the various roles of other
3 executives and countless acts of illegal activities, the crimes
4 mostly centering around finances. I provided, among other
5 things, Trump's personal financial statements for various years,
6 copies of checks and other assorted documents."
7 Does that refresh your recollection, Mr. Cohen?
8 A As to what?
9 Q As to the question that you just answered differently;
10 that you didn't personally assist the AG with the investigation
11 of the SOFCs?
12 A When I was in conversation with the Manhattan District
13 Attorney, the Attorney General's Office participated in those
14 meetings and so what I did is I combined them together. There
15 was no specific AG meetings. They were present at my meetings
16 with the Manhattan District Attorney's Office.
17 Q So the Manhattan District Attorney's Office and the
18 Attorney General's Office were working in tandem. That is your
19 testimony, correct?
20 A That's my testimony.
21 Q And, in fact, you saw them working in tandem; correct?
22 A They participated in those meetings.
23 Q Together?
24 A They were present in those meetings.
25 Q Were you promised anything from the Attorney General if

M. Cohen - Plaintiff - cross (Habba) Page 2339

1 you agreed to assist in the investigation of the Trump
2 Organization, Mr. Cohen?
3 A No.
4 Q You did claim that you provided a "roadmap,"
5 quote/unquote, of all the financial crimes that you claim
6 occurred at the Trump Organization. Isn't that correct?
7 A That's not what it says.
8 Q That's not --
9 A What it says -- I want to make clear exactly what I
10 gave the government concerning Donald Trump. I gave them a
11 roadmap.
12 Q Can I just stop you there, Mr. Cohen?
13 A You can.
14 Q Did you just say "I gave them a roadmap?"
15 THE COURT: He just said that, yes.
16 Q What's the answer to that?
17 A Already asked and answered.
18 Q We're going to --
19 MS. HABBA: Okay, Your Honor.
20 MR. KISE: The judge doesn't like that objection.
21 THE WITNESS: Apologies, Your Honor.
22 A The answer is yes, that's what I wrote. It's in the
23 book.
24 Q Okay. Thank you.
25 These are your words in the book, correct?

M. Cohen - Plaintiff - cross (Habba) Page 2340

1 A It's my words.
2 Q And you claimed to have provided documentation which
3 shows countless acts of illegal activities; correct?
4 A You're reading that from where? Okay.
5 Q You can read it to yourself. Take your time.
6 MR. KISE: Can we have one minute, Your Honor,
7 while he's reading that? Just counsel?
8 THE COURT: Sure.
9 (Whereupon, there is a pause in the proceedings.)
10 MR. KISE: Thank you, Judge.
11 Q Okay. According -- were we waiting for an answer? Did
12 you read it?
13 A Yes, I read it.
14 Q And it says that?
15 A Yes, I read it. It says it perfectly.
16 Q I'll speak really loud. Your testimony is that you
17 personally participated in the SOFCs; correct?
18 A Correct.
19 Q In fact, you claim you are personally responsible for
20 coming up with many of the inflated numbers; correct?
21 A Yes, correct.
22 Q And you told them that you committed fraud in
23 connection with preparation of the SOFCs; correct?
24 A I don't believe that's what I said to them.
25 Q Didn't you say in the question prior that you told them

M. Cohen - Plaintiff - cross (Habba) Page 2341

1 you were part of the process of inflating the SOFCs?
2 MS. FAHERTY: Just to clarify, I've lost this line
3 of questioning. Who is the "them?"
4 Q Okay. Let me restart it. Let's just be clear. I
5 appreciate that.
6 THE COURT: Withdrawn?
7 MS. HABBA: Withdrawn.
8 MS. FAHERTY: Thank you, Your Honor.
9 Q Mr. Cohen, you have testified between yesterday and
10 today that you were personally responsible for drafting and
11 coming up with numbers in the SOFCs; correct?
12 A Which I did at the direction of Mr. Trump.
13 Q That's not what I asked you, Mr. Cohen.
14 Yes or no did you partake?
15 A I did.
16 Q Okay. And you told the District Attorney's Office that
17 you did this; correct?
18 A I can't go into that. There is another case that's
19 pending right now. It's improper.
20 Q Not really because you've testified -- I'm sorry.
21 But you testified they were there, so if you told them,
22 you told them; right?
23 MS. FAHERTY: Your Honor, if I could --
24 MS. HABBA: It's not --
25 THE COURT: Your microphone isn't working.

M. Cohen - Plaintiff - cross (Habba) Page 2342

1 MS. FAHERTY: Can you hear me? If I can raise an
2 objection here. I think this record at this point is a bit
3 muddled and confusing. There was an excerpt from
4 Mr. Cohen's book that we were just looking at. The
5 questions were focused on the excerpt in the book. We have
6 now closed the book. We're talking about themes, we're
7 talking about the DA. It is untethered. I'm a bit confused
8 where this line of questioning is going and I would really
9 ask that we keep it focused and direct. I don't understand
10 what testimony is being elicited and I will say there is a
11 parallel DANY proceeding, so I'm a bit concerned that the
12 line of questioning is going beyond the scope of this case
13 and bleeding into another case. So I'm just raising my
14 concern that this line of questioning which started with the
15 book is now untethered and I don't know where we actually
16 are with this testimony.

17 MR. KISE: Well, Your Honor, if you're going to
18 side with me I'm not going to say anything.

19 THE COURT: You're learning.

20 Well, sustained solely on the ground that I think
21 it's unclear who "they" are, etc., etc.. I like to go with
22 the simple rulings.

23 MS. FAHERTY: Thank you, Your Honor.

24 THE COURT: So without prejudice obviously to
25 whatever you want to ask about.

M. Cohen - Plaintiff - cross (Habba) Page 2343

1 MS. HABBA: Sure.

2 Q Mr. Cohen, no charges were ever brought against you
3 personally by DANY in connection with your work on the Statement
4 of Financial Conditions, were they?

5 A No.

6 THE COURT: DANY is the District Attorney of New
7 York. Not everybody knows.

8 MS. HABBA: Thank you, Your Honor.

9 Q And, in fact, no claims were ever made against you by
10 the New York Attorney General, were they?

11 A No.

12 Q But you have claimed in your testimony that you are an
13 essential player in inflating the assets in the SOFC; correct?

14 A I stated that, yes.

15 Q And despite all of that you were never named as a
16 defendant in this case, were you?

17 A I am not named as a defendant in this case.

18 Q So the Attorney General must not believe that your
19 story is credible; is that correct?

20 A You are drawing a conclusion that I don't know. You
21 could ask Ms. James.

22 ATTORNEY GENERAL JAMES: I object.

23 THE COURT: We're still researching that one.

24 Q You even met with Mr. Pomerantz; correct?

25 A I have met with Mr. Pomerantz, yes.

M. Cohen - Plaintiff - cross (Habba) Page 2344

1 Q I'm not going to get into the conversations, just so
2 you know.

3 Are you aware that he noted in his book that there are
4 significant risks with using you as a witness because of your
5 credibility?

6 A I didn't read his book.

7 Q Okay. Prior to termination of your professional
8 relationship with him, you had a very high --

9 A I'm sorry, who is "him?"

10 Q If you let me finish my question.

11 You had a very high regard of President Trump; is that
12 correct?

13 A Correct.

14 Q And in the past you had a long history of praising
15 Mr. Trump, isn't that right, Mr. Cohen?

16 A Also correct.

17 Q In fact, you stated that you worshipped him. Isn't
18 that correct?

19 A Yes, that's correct.

20 Q And you testified under oath before Congress that you
21 are very proud to have served Donald Trump and that you would
22 continue to support him. Isn't that correct?

23 A I don't know what you're referring to.

24 Q Okay.

25 A I testified seven times to congressional committees.

M. Cohen - Plaintiff - cross (Habba) Page 2345

1 Which one?

2 MS. HABBA: Can we please pull it up on 102, D 960?

3 Thank you.

4 Q Mr. Cohen, you were interviewed by -- in an Executive
5 Session. It was a closed-door session with the Permanent Select
6 Committee on Intelligence, the U.S. House of Representatives on
7 October 24, 2017. Do you recall that?

8 A I do.

9 Q Okay. And that was closed to the public; right?

10 A That was.

11 Q This is a transcript from that. As you can see it's an
12 unclassified transcript from that hearing. Do you see that?

13 A I do.

14 MS. HABBA: Go back to the front page if you need.
15 At D 960 -- can you please scroll up?

16 Q You state -- sorry.

17 MS. HABBA: The next page.

18 Q Mr. Cohen, it says, "I am very proud to have served
19 Donald Trump for all these years, and I will continue to support
20 him." Do you now remember saying that?

21 A This is the document that was prepared by the entire
22 group that I referred in the direct. This was done by myself
23 with Alan Garten, this was done with Jay Sekulow, with a whole
24 slew of individuals, but yes, I did make that statement.

25 Q You made that statement in front of that committee;

M. Cohen - Plaintiff - cross (Habba) Page 2346

1 correct?
2 A Correct.
3 Q Thank you.
4 Your opinion of Mr. Trump was so high, in fact, that
5 you once stated you would take a bullet for him; is that
6 correct?
7 A Vanity Fair, Emily Fox, yes.
8 Q Thank you're doing my work for me. I appreciate it.
9 And you referred to yourself as the guy who protects
10 the President and the family. Isn't that right?
11 A That's also correct.
12 Q And you've insisted that you would never walk away from
13 Donald Trump; correct?
14 A I stated that.
15 Q I would like to now show you a political article dated
16 July 9, 2015, which is in evidence as D 986. I'm going to
17 highlight a section. If you can just read it, please?
18 MS. FAHERTY: What is this?
19 MS. HABBA: You have this -- it's a political
20 article dated July 9, 2015. It was given two days ago.
21 MS. FAHERTY: Why are we putting this in front of
22 him?
23 MR. KISE: Just sit down and you'll find out.
24 MS. FAHERTY: Mr. Kise, I appreciate the
25 commentary, but I would like a proffer of this. When you

M. Cohen - Plaintiff - cross (Habba) Page 2347

1 comment and ask the witness a question, I will extend the
2 same courtesy to you.
3 MR. KISE: No. Apparently the Attorney General
4 hasn't. And as Your Honor knows, we have given,
5 particularly Ms. Faherty, an extraordinary amount of
6 latitude in how she asks questions and have sat here with
7 leading question after leading question and introducing
8 documents and everything yesterday, everything comes in. So
9 I think bringing up a document and giving us a moment or two
10 to tie to it is well within the discretion of the Court.
11 THE COURT: Mr. Kise, please be respectful to the
12 attorneys on the other side.
13 MR. KISE: I am being respectful, but they're not
14 respectful to me. That group of attorneys over there, they
15 asked Your Honor to sanction me. 33 years I have been
16 practicing law. I've argued and won four cases in the
17 Supreme Court of the United States and I am being subject to
18 sanction for making legal arguments and they want me to be
19 respectful to them? Respect is not something -- where I
20 grew up respect is not something that you get. It's
21 something that you earn and I believe as a lawyer I've
22 certainly earned it.
23 THE COURT: I will try to jump into the fray here.
24 I will say whenever there is an objection but the question
25 by the Attorney General's counsel was leading, I always

M. Cohen - Plaintiff - cross (Habba) Page 2348

1 addressed it and I think I sustained probably more than half
2 of them, so.
3 MR. KISE: You didn't, Your Honor. But my point
4 was we didn't object. We just let it go because we're
5 trying to move the case along and so we're asking the
6 Attorney General, they're making arguments about documents
7 and we haven't even had a moment to connect up before we
8 even get to -- the examiner gets to say anything.
9 MS. HABBA: And, Your Honor, if I might just add
10 myself. It is completely disrespectful when I just pull a
11 document up and don't even get a question out. We'll be
12 here well into tomorrow, I assure you of that. I have a lot
13 of questions if this is how we're going to do it. I have a
14 right to ask him questions. We've given you the exhibits
15 like we were supposed to several days ago, so I would like
16 to do my job for my client, please.
17 THE COURT: This document is already in evidence.
18 MS. HABBA: Exactly.
19 MS. FAHERTY: This is not admitted into evidence,
20 Your Honor, no. It was placed into an exhibit folder --
21 MS. HABBA: For you.
22 MS. FAHERTY: -- for us to review two nights ago at
23 I think 10:30 at night. And, in fact, I came to the
24 courthouse this morning, there was yet another added.
25 So if I stand up, respectfully, Your Honor, and say

M. Cohen - Plaintiff - cross (Habba) Page 2349

1 I would like a proffer because I have not heard a proper
2 foundation laid to either impeach this witness, I haven't
3 heard it yet. We have repeatedly this morning seen
4 something thrown onto the screen declaring I'm going to
5 impeach you with this new evidence when that hasn't been
6 properly laid down.
7 Respectfully, I would appreciate Ms. Habba to
8 continue with the examination in a way that sets the
9 evidence properly. The foundation is laid, the questions
10 can be asked, the evidence can come in. We have not been
11 following that orderly procedure. That is all I've asked,
12 Your Honor. I stood up and said voir dire this. What is
13 this and what is its purpose for this particular witness?
14 MS. HABBA: All due respect, I just ask that it be
15 put up, Colleen. You've been interrupting me.
16 MR. ROBERT: Your Honor --
17 THE COURT: Mr. Robert, you've been relatively
18 quiet.
19 MR. ROBERT: And I'll be brief. We have been here
20 now four weeks and we have sat here while the Attorney
21 General has put documents in front of witnesses and instead
22 of putting them into evidence first, ask the witness spend
23 five and ten minutes discussing them and then putting them
24 into evidence. We have sat quietly because we wanted to get
25 this thing done in an orderly and efficient process.

<p>M. Cohen - Plaintiff - cross (Habba) Page 2350</p> <p>1 As far as exchanging of documents we have been the 2 ones who have been vigilant. Every night the Attorney 3 General is sending us five more, 50 more, a hundred more 4 documents. That's the way this process works. 5 Ms. Habba is allowed to ask Mr. Cohen a question. 6 Based on what his answers are and then make the 7 determination whether the document be put into evidence or 8 not. 9 Ms. Faherty now objecting to us being able to lay a 10 foundation when for weeks now I have listened to them recite 11 from documents that were not in evidence because we assumed 12 subject to connection they would come in and they did is 13 just grandstanding. Let's let Ms. Habba proceed and then 14 when an application is made to put in evidence, the Court 15 will deal with it. 16 THE COURT: I do think that the Attorney General's 17 objection or interruptions is premature. A document is put 18 on the screen, I haven't heard anything. I stand corrected. 19 Somebody said that this document was in evidence. I don't 20 care who, but can we agree it's not in evidence? 21 MS. HABBA: It's not in evidence. It was provided 22 to the AG pursuant to your rules two days ago. 23 THE COURT: Of course. That's hardly in evidence. 24 And I will say something else in response to Mr. Kise's 25 comments on respect. I agree respect isn't mandatory or</p>	<p>M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2352</p> <p>1 Q Mr. Cohen, do you recall in a political article dated 2 July 29, 2015 that you stated, "The fact is Mr. Trump has built 3 a \$10 billion-plus empire, employs thousands of people, has 4 worked with many leaders around the globe successfully and is 5 considered one of the best negotiators in history. These are 6 all qualifications essential to being a great president." 7 A I made that statement. 8 Q Thank you. And at that time, you thought Mr. Trump had 9 all the qualifications necessary to be a great president, 10 correct? 11 THE COURT: That's not what we are here for, by the 12 way, obviously. 13 MS. HABBA: Your Honor, it actually goes to 14 credibility. I can explain. 15 THE COURT: All right. I'll -- I didn't say you 16 couldn't ask it, but -- or read it, but I just want to make 17 sure we're focusing on why we're here, not external matters. 18 MS. HABBA: Absolutely. Absolutely. 19 THE COURT: Okay. 20 A Can you state the question? 21 MS. HABBA: Could I, please, get a readback? Was 22 there a question? 23 THE WITNESS: I don't know. 24 Q I just asked you if you stated that. 25 A I stated, "yes."</p>
<p>Page 2351</p> <p>1 assumed. It's earned, but in this courtroom I want 2 everybody to respect each other. 3 MR. KISE: And I certainly think I have done that, 4 Your Honor, while I have suffered through an awful lot at 5 the hands of the Attorney General in this case throughout 6 this case. It has been extraordinary in my experience, 7 extraordinary. 8 THE COURT: I'm not going to second that. Yes, I 9 don't know what you have or haven't. So in the courtroom, 10 no. I haven't seen it, but anyway, all right. We now have 11 a document on. It's not in evidence and we'll ask Ms. Habba 12 to proceed. 13 Transcript continues on the following page.... 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2353</p> <p>1 Q We could do a readback if you want to make sure you 2 answered, if Your Honor would like. 3 THE COURT: I am pretty sure he answered. 4 MS. HABBA: He stated it. He answered the 5 question. 6 Q Mr. Cohen, do you recall in a Reuter's article being 7 quoted saying that "President Trump's record at the time" -- 8 "Mr. Trump's record was proof of" -- "his success was proof 9 positive of Mr. Trump's character and capabilities." 10 Do you recall that? 11 A Is that another 2015 article? 12 Q That was dated August 28, 2015, yes. 13 A Can I see it? 14 Q Sure. We can pull it up. This is D993- 4. 15 Mr. Cohen, you can see on the bottom that it 16 says -- from the reuters.com website, correct? 17 A Yes, I see that. 18 Q You see we highlighted for you the section, "Trump 19 lawyer Michael Cohen stated Trump's record of success was "proof 20 positive of Mr. Trump's character and capabilities." 21 Do you see that? 22 A Yes, I see that. 23 Q And do you now recall saying that in this article for 24 Reuters on August 28, 2015? 25 A I'm sorry. Your question is?</p>

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2354

1 THE COURT: Do you remember saying it to Reuters?
2 THE WITNESS: Yes, I said this to Reuters.
3 MS. HABBA: I am saying it, so I don't -- I am
4 laying a foundation, so I don't get an objection. I will
5 move on.
6 MS. FAHERTY: For the sole purpose that this is an
7 article that captures this statement, no objection. I mean,
8 I'll also highlight this article also says, "For Trump,
9 exaggerating has always been a frequent impulse especially
10 when the value of his Trump brand is disputed." If counsel
11 wants that in evidence --
12 THE COURT: You can do that on re-direct or
13 whatever.
14 MS. FAHERTY: This is, otherwise, a hearsay
15 document, Your Honor. So for the purposes of that one
16 statement --
17 THE COURT: Admitted just for the fact that he said
18 it.
19 MS. HABBA: That's it.
20 MS. FAHERTY: Thank you.
21 MS. HABBA: That is, frankly, the only thing I
22 asked. "Did you say that in this article," period.
23 Q You said "yes, correct." Just so we are clear we have
24 an answer, can I have a readback?
25 THE COURT: Did you say "yes" that you said this to

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2355

1 the reporter?
2 THE WITNESS: Yes, I did.
3 THE COURT: You have to say it into the microphone.
4 THE WITNESS: I did.
5 Q Mr. Cohen, you frequently defended Mr. Trump and stated
6 that he was the only one person who -- "person that could make
7 America great again"?
8 A Again, 2015?
9 Q No, 2016.
10 A Yes.
11 Q Did you do it in 2015, too?
12 A I did.
13 Q Okay. Do you remember Tweeting, "Thank you and believe
14 wholeheartedly that only Trump will make America great again on
15 July 13, 2016"?
16 A Off the top of my head, no, I don't recall that.
17 MS. HABBA: If we pull up the Tweet from July 13,
18 2016.
19 Q Mr. Cohen, is that your handle on Twitter or what is
20 now X?
21 A Yes.
22 Q It is dated July 13, 2016, correct?
23 A Yes.
24 Q 6:15 a.m.?
25 A That's what it says.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2356

1 Q And can you read that for me, please, what you Tweeted?
2 A "Thank you... and believe wholeheartedly that only
3 #trumpwill#makeamericagreatagain."
4 Q Okay. And you tagged "realdonaldtrump," correct?
5 A Yes, I did.
6 Q That's President Trump's Twitter account?
7 A Yes.
8 Q You tagged "womenforcohen"?
9 A Yes.
10 MS. HABBA: I would like to admit the Tweet into
11 evidence as D995, please?
12 MS. FAHERTY: No objection.
13 THE COURT: Admitted into evidence.
14 (Whereupon, the Document was marked in evidence as
15 Plaintiff's Exhibit D995.)
16 Q So Mr. Cohen, after Mr. Trump was elected as president,
17 you expected to get a position in The White House, didn't you?
18 A Incorrect.
19 Q Incorrect. You didn't -- you did not think you were
20 going to go to the White House? Is that your testimony today?
21 A I didn't want to go to the White House.
22 Q My question to you was after Mr. Trump was elected as
23 president, you expected to be given a position in the White
24 House; is that correct?
25 A I received the position that I had asked for.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2357

1 Q But you thought you were going to be named chief of
2 staff?
3 A No, I did not. It was a joke that went along because
4 of my relationship to Mr. Trump. I asked for and I received
5 from Mr. Trump the position of personal attorney to President
6 Donald J. Trump.
7 MS. HABBA: Okay. I would like to pull up D58-3,
8 please.
9 Q Mr. Cohen, was your home raided by the FBI?
10 A Yes, it was.
11 Q When the FBI raided your home, did they take your
12 phone?
13 A They took both of my phones.
14 Q Okay. And were a series of text messages attached as a
15 memo in opposition to a motion to reduce your sentence?
16 A I don't even know what you're talking about.
17 Q Okay. I'll represent to you that this is part of a
18 docket number 1:18-CR-602. It is on the screen. It's in the
19 court docket as 58-2. It is United States vs. Cohen. This is a
20 printout attached to a memo that was submitted by the government
21 with text messages from your cellphone that they seized by a
22 subpoena and search warrant. Do you recognize that?
23 A I don't.
24 Q Okay. Well --
25 MS. FAHERTY: Your Honor, I am just going to put an

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2358

1 objection on the record to this. It might be premature, but
2 I'm going to state my objection now. It just seems like
3 we're delving in a trial within a trial within a trial and
4 re-litigating issues in the Southern District case. I'm
5 noting my objection to this exhibit coming in.
6 MS. HABBA: This has nothing to do with that.
7 THE COURT: Overruled without prejudice.
8 MS. HABBA: Thank you, Your Honor.
9 Q If you see --
10 MS. HABBA: Can you blow up the text messages here.
11 Thank you.
12 Q It states, "Person 4, Cohen or Powell, will be chief of
13 staff. Cohen, that's you, that's your text message. Neither.
14 Person 4, who then? Now this is you. Really, question mark.
15 Person 4, if Powell, she'd be the first woman." Again, they
16 say, "not Jared. Too close." Not Jared, you're speaking
17 about -- I assume that's Jared Kushner?
18 A Again, I don't recognize this document. No, I don't.
19 Q This is from the FBI when they seized your phone.
20 A Okay.
21 Q Cohen really --
22 A Who's Person 4?
23 Q I don't know and it is irrelevant quite honestly.
24 A Well, it's not irrelevant.
25 Q Okay. Is your name Cohen?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2359

1 A That is my name.
2 MS. FAHERTY: Your Honor, again, I'm going to state
3 my objection.
4 THE COURT: Give me your best shot. What's your
5 best objection?
6 MS. FAHERTY: First of all, we've already had
7 testimony from the witness saying he does not recognize this
8 document. We have log entries here indicating that there is
9 a Person-4. Based on Ms. Habba's representation, is she
10 asking the Court to accept the statements of these
11 outside-of-the-court persons or Person 4 for the truth of
12 the matter asserted?
13 There's inherent hearsay problems with this
14 document. And again, I think we're devolving into a trial
15 of what? How is it relevant to the matters at hand, Your
16 Honor? So again, I note my objection to this document,
17 please.
18 THE COURT: Any response, Ms. Habba?
19 MS. HABBA: Motive, Your Honor, motive and
20 credibility. And I will show Mr. Cohen's comments and the
21 only comments that are relevant are Mr. Cohen's comments.
22 These are his text messages. It was submitted on the docket
23 by the FBI. It is unsealed. There is no question of that.
24 Unless you're -- it is not hearsay.
25 I'm -- if you let me finish, I can get to it, but

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2360

1 you keep interrupting me which frankly, I have not done to
2 you and had courtesy with you, which I'm getting a little
3 frustrated. But I understand you don't like some of this
4 testimony, so if you like, we can finish, and I can make a
5 ruling, but you keep interrupting me.
6 THE COURT: Remember, everybody, there's no jury
7 here.
8 MS. HABBA: I understand, but Your Honor --
9 THE COURT: Nobody is interrupting you
10 particularly. I'm just telling everyone.
11 MR. KISE: Unfortunately, there isn't.
12 THE COURT: So you don't ordinarily have juries
13 maybe.
14 MR. KISE: Your Honor, as to this document, again,
15 it's impeachment. It goes to credibility. We're certainly
16 entitled to explore all the many ways in which this witness
17 has twisted, moved, shifted very -- you know -- so that's
18 all we're doing and I think that's appropriate.
19 THE COURT: Objection overruled. Just go ahead.
20 MS. HABBA: Thank you. If we could scroll down.
21 Thank you.
22 Q Person 4 states, "not Ivanka, too close. You state,
23 keep guessing, dopey. Person 4, stop. You, question mark."
24 Then you state, "I will give you a hint... yes."
25 Do you see that, Mr. Cohen?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2361

1 A I see that.
2 Q Okay. The person responds, "Oh, my God. Please be
3 true. Are you serious. You need to." And then you say --
4 A That's why Person No. 4 is important to know what it
5 is.
6 Q Mr. Cohen, I'm not finished.
7 THE WITNESS: Sorry, Your Honor.
8 Q You state, "He needs to ask." Do you see that?
9 A I see that.
10 Q Okay. So in your -- first of all, I'd like to submit
11 this into evidence. It has already been on the docket, as I
12 said, in 1:18 CR-602, D958-3.
13 THE COURT: Hearsay. An out-of-court statement
14 being introduced to prove the truth of its contents -- are
15 you introducing it to prove the truth of its contents?
16 MS. HABBA: I'm proving it to impeach the witness
17 who stated that he did not want that job. So the truth of
18 the contents is yes, he stated in a text that he wanted that
19 job. Solely to Mr. Cohen, Your Honor.
20 THE COURT: You know, I try to use commonsense when
21 I'm applying rules. Objection overruled. It's in. I find
22 enough of a foundation has been laid.
23 MS. HABBA: Thank you very much, Your Honor.
24 Q And you were never given a position in the White House,
25 were you, Mr. Cohen; yes or no?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2362

1 A I was given the position --
2 Q Yes or no?
3 A -- that I asked for. There was no shame in being
4 personal attorney to the president.
5 Q We'll get to that, but my question is were you given a
6 position in the White House?
7 A I didn't ask for a position.
8 THE COURT: No. No. You have to answer the
9 question.
10 THE WITNESS: It's a question I -- I don't know
11 how I'm going to be given it if you don't ask for it.
12 THE COURT: Hold on.
13 Q Okay.
14 THE COURT: Hold on. I don't know whether special
15 counsel or counsel to the president or personal counsel -- I
16 don't know whether that's in or out of the White House, but
17 you know, other than that, you have to answer the question.
18 If you don't know whether your job was in or out of the
19 White House, say that; but, otherwise, you were or you
20 weren't.
21 Q Mr. Cohen, did you ever go to the White House as a
22 position as an employee for the President of the United States
23 Donald Trump?
24 A No.
25 Q Thank you.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2363

1 Around that same time, you found other ways to
2 personally benefit from your relationship with Mr. Trump,
3 correct?
4 A I'm sorry. And what time frame are you referring to?
5 Q When the president or -- when Mr. Trump became
6 President Trump, you found ways to benefit from your
7 relationship with Mr. Trump, didn't you?
8 A Yes.
9 Q In fact, didn't you candidly admit that you previously
10 cashed in on your relationship with President Trump?
11 A I don't know where you are referring to.
12 MS. HABBA: Could you, please, pull up Disloyal at
13 page 341.
14 Q Mr. Cohen, did you write a book entitled, "Disloyal"?
15 A I did.
16 Q Is this -- does this appear to be what was the cover
17 that was just up from Disloyal?
18 A I'm sorry?
19 MS. HABBA: Can you go back, please. You just had
20 the cover up.
21 Q Is that your book?
22 A That is.
23 Q Okay. Can you, please, turn to page 341. Can you read
24 the part where it says -- the second red box, "Was I cashing in
25 on my relationship with Trump? Of course, I was. What would

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2364

1 you do." Do you read that?
2 A Yes.
3 Q Were those your words?
4 A My words.
5 MS. HABBA: I would like to admit Disloyal 341 into
6 evidence, please.
7 THE COURT: Granted. It is in.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 341.)
10 MS. HABBA: Thank you.
11 Q Back when you acted as personal counsel to President
12 Trump, you launched a personal company known as Essential
13 Consultants, LLC as a way of cashing in on your relationship
14 with the President of the United States; isn't that correct?
15 A No, that's not correct.
16 Q That's not correct. Okay.
17 MS. HABBA: Let's turn to page 341 again.
18 Q It is up. Take a minute to read it. Let me know when
19 you're ready.
20 (Witness reviewing document.)
21 Q "After the election, I set myself up in a New York
22 office of Squire Patton Boggs"?
23 A I don't see where you are.
24 Q At the top, it is highlighted. "A top-tier law firm
25 located at Rockefeller Plaza as a strategic alliance which

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2365

1 really meant the partners could brag to their clients that the
2 personal attorney to the President of the United States,
3 President Trump, was part of their outfit. I was also using my
4 company Essential Consultants to take on clients like AT&T,
5 Novartis, Columbus Nova and BTA Bank, high-level companies
6 desperate for insights and connections to the President and
7 willing to pay for their assistance."
8 Did you read that?
9 A You read it.
10 Q Did you read it?
11 A I wrote it.
12 Q Correct. You wrote it. So those are your words,
13 right, Mr. Cohen?
14 A Yes, those are my words.
15 Q So when you said you didn't -- my question to you was
16 did you launch a company known as Essential Consultants as a way
17 of cashing in on your relationship with the President of the
18 United States? You did, didn't you, Mr. Cohen?
19 A Again, no.
20 Q You --
21 A Let me explain.
22 Q It is a yes-or-no question, Mr. Cohen.
23 A There is no --
24 THE COURT: You can explain on re-direct.
25 MS. HABBA: Thank you.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2366

1 Q And didn't you primarily use this company to secure
2 lucrative clients that were "desperate" for connections to
3 President Trump such as AT&T, Novartis, Columbus Nova and BTA
4 Bank?
5 A Insights and connections, yes.
6 Q I'm sorry. What was that word that you said?
7 A Insights and connections.
8 Q You're reading that from your book?
9 A Correct.
10 MR. HABBA: Okay. I would like to submit Disloyal,
11 page 344 -- 341, excuse me, into evidence.
12 THE COURT: Granted. It is in evidence.
13 MS. HABBA: Thank you.
14 (Whereupon, the Document was marked in evidence as
15 Plaintiff's Exhibit 341.)
16 Q And Essential Consulting ultimately received payments
17 of more than \$4 million; isn't that correct?
18 A Correct.
19 Q Similarly, didn't you also enter into a strategic
20 alliance with Squire Patton Boggs where you were paid half a
21 million dollars annually to further capitalize on your
22 relationship again with President Donald Trump?
23 A As well as my other relationships, yes.
24 Q That was not the question. Your book that we just had
25 up said Squire Patton Boggs wanted a relationship with you

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2367

1 because of President Trump, did it not?
2 A It did.
3 Q Okay. And the purpose of this strategic alliance was
4 that -- so that the partners of Squire Patton "brag to their
5 clients that the personal attorney to the President of the
6 United States was part of their outfit." Didn't you say that?
7 A I said that.
8 Q And today, you have significant animosity towards
9 President Trump, don't you?
10 A Do I have animosity towards him? Yes.
11 Q That was the question.
12 A Yes, I do.
13 Q Yes, you do.
14 In fact, you often go on social media, don't you,
15 stating all of your animosity?
16 A I use social media.
17 Q That wasn't my question.
18 MS. HABBA: Can you, please, read back the
19 question.
20 THE COURT: Read back, please. And his response
21 was not responsive. It did not answer the question.
22 MS. HABBA: Thank you.
23 THE COURT: Readback.
24 (Whereupon, the requested portion of the record was
25 read back.)

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2368

1 A Not all my animosity.
2 Q But despite your animosity, you continue to financially
3 benefit from President Trump, don't you?
4 A No.
5 Q No?
6 A No.
7 Q Since your release from prison, Mr. Cohen, your career
8 has shifted from the practice of law towards entertainment and
9 media; isn't that correct?
10 A Can you define "entertainment and media"?
11 Q Sure. Mr. Cohen, you have made a career out of
12 publicly attacking President Trump, haven't you?
13 A Yes.
14 Q In fact, a substantial amount of your present day
15 income is derived from publicly criticizing President Trump;
16 isn't that right?
17 A Amongst other people, yes. It is not Mr. Trump only.
18 Q Okay.
19 A It discusses news of the day.
20 Q So your testimony -- so is that a yes or a no?
21 A That would be a no.
22 Q That would be a no, okay.
23 MS. HABBA: Can we, please, pull up the transcript
24 from Galicia.
25 Q Mr. Cohen, do you remember the Galicia case that you

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2369

1 and I were involved in?
2 A I was a subpoenaed witness, yes.
3 Q You remember that I deposed you, correct?
4 A I remember.
5 Q This is a copy of the transcript from that deposition.
6 Just to lay a foundation, index number 24973/2015. Galicia vs.
7 Donald Trump. The date on that is May 9, 2022. Do you see
8 that?
9 A I see that.
10 Q And the time was 10:11. It was the deposition of
11 non-party witness Michael Cohen. Do you see that?
12 A I do.
13 Q It was held at Belkin Burden Goldman in New York and I
14 deposed you at that time. Do you remember that?
15 A I recall.
16 MS. HABBA: If you could please switch to 103:19.
17 THE COURT: Five-minute warning.
18 MS. HABBA: Thank you, Your Honor.
19 Q My question:
20 "What do you do for to raise money?"
21 You said, "You mean for a living?"
22 I said, "Yes."
23 You said, "Yes. I'm writing a second book which will
24 be called The Department of Injustice. I have a podcast
25 called Mea Culpa, top 50 podcast in the country. I am also

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2370

1 now placing them on YouTube and I also have on YouTube
2 Michael Cohen Reacts which is I react to the news of the
3 day or something that I find interesting in the news."
4 And my question was:
5 "What do you find interesting in the news, Mr. Cohen?"
6 You said, "Everything."
7 And I said, "Let's"-- "Now, let's go one by one. Mea
8 Culpa is the podcast, correct?"
9 You said, "Correct."
10 "What do you discuss on Mea Culpa?"
11 Your response, "Politics, sometimes cult deprogramming,
12 various different issues."
13 "Do you discuss any of the defendants in this case on
14 Mea Culpa?"
15 Your response was, "I do."
16 "Who would that be," I asked.
17 "Former President Donald Trump."
18 And I asked you how frequently just as I'm asking
19 you today.
20 "How frequently do you discuss former President Donald
21 Trump?"
22 Your response said, "Every podcast at some point has
23 him included in it."
24 Do you see that, Mr. Cohen?
25 A I do.

Page 2371

1 Q Okay. So when I asked you do you discuss President
2 Trump every time you are on your podcast or social media, you
3 said -- let me just ask the question.
4 Do you recall that you said that every podcast at some
5 point has included Donald Trump?
6 A I said it, yes.
7 Q Thank you.
8 MS. HABBA: Your Honor, this might be a good
9 stopping point.
10 THE COURT: Okay. Just to make it simple, let's
11 all be back at 11:45.
12 (Whereupon, a recess was taken.)
13 (Continued on the next page.)
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M. Cohen - Plaintiff - cross (Habba) Page 2372

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: Ms. Habba, before you take -- the
4 lectern has nothing do with you, but sometime prior to
5 today, I think it was about a week ago -- no, two or three
6 weeks ago --
7 (Whereupon, there is a pause in the proceedings.)
8 THE COURT: Withdrawn. Let's start from scratch.
9 Towards the very start of this trial, defendant
10 Donald J. Trump posted on his social media account or one of
11 them, I think it was Truth Social, defamatory, disparaging,
12 completely untrue statements about the law clerk sitting to
13 my right. I asked that they be taken down.
14 I was told ten minutes later they were taken down;
15 turns out they weren't. They remained online and were
16 e-mailed to thousands of people. I don't remember exactly
17 how many. They were online for I believe it was 17 days.
18 At that point when I was alerted to it, I issued a
19 limited gag order and told Counsel, the parties, that I was
20 forbidding -- this is a quote, "All parties from posting,
21 e-mailing or speaking publicly about any members of my
22 staff," unquote.
23 I am very protective of my staff, as I believe I
24 should be. We all know that we are in what I called at some
25 point, an overheated environment. I don't want anybody

M. Cohen - Plaintiff - cross (Habba) Page 2373

1 killed.
2 It was just brought to my attention that the
3 Associated Press reported, I wasn't there, this is the
4 Associated Press, that Mr. Donald J. Trump just stated the
5 following to the press outside the courtroom:
6 "This judge is a very partisan judge with a person
7 who is very partisan sitting alongside him, perhaps even
8 much more partisan than he is."
9 Now, it's very easy for the public, for anyone to
10 know who that person is.
11 MS. HABBA: Your Honor, sorry --
12 MR. KISE: Let me -- I hate to interrupt.
13 THE COURT: No, don't interrupt me. I'll give you
14 plenty of time.
15 MR. KISE: Okay. I think you're under a
16 misapprehension.
17 THE COURT: All right. You'll correct me.
18 MR. KISE: Fair enough.
19 THE COURT: The last time that this gag order was
20 violated by the incorrect statement that the post had been
21 taken down it was actually copied to another post but that
22 wasn't taken down. I accepted the explanation that it was
23 inadvertent, I imposed a minimal fine. This recent
24 statement, assuming the Associated Press is correct,
25 obviously was intentional.

<p>M. Cohen - Plaintiff - cross (Habba) Page 2374</p> <p>1 I stated the last time that a -- any future 2 violations would be severely punished. 3 I will now give Mr. Kise or anyone else who wants 4 to a chance to respond. And, again, I'll ask the question 5 why should there not be severe sanctions for this blatant, 6 dangerous disobeyal of a court order. 7 MR. KISE: Your Honor, my understanding of what he 8 said and the way I understood it and I believe Mr. Trump 9 will tell you I believe he's talking about Michael Cohen 10 sitting next to you who is even more partisan -- I mean, his 11 whole commentary out there related to Michael Cohen and his 12 credibility as a witness and so forth. We're certainly well 13 aware of the order, so that's the way I took the statement 14 and I believe that's the way it was intended, but I'll -- I 15 don't want -- I don't know any other way to say it but that. 16 THE COURT: Well, can we ask Mr. Trump to whom he 17 was referring? 18 MR. KISE: I have asked him. I mean, if you'd like 19 to ask him, I have asked and that is exactly what he said 20 because he's tired of listening. I don't want to go on a 21 speech. He's tired of listening to what he's hearing and 22 it's very partisan and you know the rest. 23 THE COURT: Sitting alongside of him. The person 24 sitting alongside of me the way I would normally interpret 25 those words is my principal law clerk. There is a barrier</p>	<p>M. Cohen - Plaintiff - cross (Habba) Page 2376</p> <p>1 MS. HABBA: Thank you. 2 (Whereupon, the witness enters the courtroom and 3 approaches the witness stand.) 4 CONTINUED CROSS EXAMINATION 5 BY MS. HABBA: 6 Q Mr. Cohen, you didn't speak to anybody during your 7 break, your attorney or anybody from the Attorney General's 8 Office, did you? 9 A I spoke to my attorneys. 10 Q Did you speak to them about your testimony? 11 A No. 12 Q Did you speak to them about this case? 13 A No. 14 Q Okay. You understand that you're still under oath, 15 correct? 16 A Correct. 17 Q Okay. Where we left off I was asking you if you made a 18 career out of publicly attacking my client, President Trump. 19 Do you recall that? 20 A I recall it. 21 Q And do you make a career out of publicly attacking 22 President Trump? 23 A No. 24 Q Do you admit that Mea Culpa, your podcast, is 25 substantially focused on President Trump?</p>
<p>M. Cohen - Plaintiff - cross (Habba) Page 2375</p> <p>1 between me and the witness stand. We know from this trial 2 and from our lives that language is sometimes precise and 3 sometimes not very precise, sometimes ambiguous and not 4 clear. Seemed clear to me, but I understand that could be 5 interpreted another way. I'll take the whole matter under 6 advisement. Let's not spend anymore time on this. Let's 7 move ahead with the trial. 8 MS. HABBA: Your Honor, are we on the record? 9 THE COURT: If we want to be. 10 MS. HABBA: I also want to put on the record 11 obviously we have a lot of press and media here. They 12 couldn't hear past there. It was brought to my attention 13 and evidently the feed -- the tech team just informed me the 14 feed was also not being circulated, which obviously as you 15 know this is a very heavily press-covered matter and given 16 that I'm President Trump's lawyer I do think that's 17 unfortunate and unfair. 18 THE COURT: And, of course, I'm sorry for that, of 19 course, and it's very unfortunate. 20 THE COURT OFFICER: Is the judge ready for the 21 witness? 22 THE COURT: Yes. 23 THE COURT OFFICER: Witness entering. 24 THE COURT: Okay. Let's continue with the cross 25 examination of Michael Cohen.</p>	<p>M. Cohen - Plaintiff - cross (Habba) Page 2377</p> <p>1 A Can you define "substantially?" 2 Q Sure. Earlier we read a transcript of your words where 3 you say that you speak about President Donald Trump every 4 episode of your podcast; is that correct? 5 A I said that. 6 Q Okay. Do you speak about Donald Trump every day that 7 you have a podcast? Does it always mention President Trump? 8 A Yes. 9 Q Thank you. 10 And you authored two books that discuss and are 11 primarily focused on President Trump. Isn't that correct? 12 A No. 13 Q No? Okay. 14 MS. FAHERTY: Is that a question? 15 Q Mr. Cohen, is this one of your books? 16 A Yes. 17 Q I'm holding up "Revenge." Do you read that the cover 18 says "Donald Trump" on it? Is his name on the cover? 19 A It is. 20 Q Thank you. 21 Did you write another book called "Disloyal?" 22 A I did. 23 Q Does that also reference Donald J. Trump on the cover? 24 A It does. 25 Q And it does that because you make money off President</p>

M. Cohen - Plaintiff - cross (Habba) Page 2378

1 Trump. Isn't that correct, Mr. Cohen?
2 A I made money off the story.
3 Q And who is the story about?
4 A "Revenge" is about me.
5 Q You're -- I'm not done with my question.
6 A Sorry.
7 Q Who is the story about, Mr. Cohen?
8 A Which book?
9 Q Mr. Cohen, do you make money off President Trump's
10 name?
11 A Yes.
12 Q Thank you.
13 Did you receive an advance for "Disloyal?"
14 A No.
15 Q No?
16 A No.
17 Q Do you make money from "Disloyal?"
18 A Yes.
19 Q How much is in your best estimation have you derived
20 from your book "Disloyal?"
21 A I don't recall.
22 Q You don't recall how much money you made from your
23 book?
24 A No.
25 Q Do you put your income from your book on your returns,

M. Cohen - Plaintiff - cross (Habba) Page 2379

1 your tax returns?
2 A Yes.
3 Q Do you know how much money you make annually,
4 Mr. Cohen?
5 A I do.
6 Q And how much is that?
7 THE WITNESS: I'm sorry, Your Honor. It's -- it's
8 private. I'm not going into my --
9 THE COURT: I think in the abstract it's
10 irrelevant.
11 MS. HABBA: Okay.
12 Q Is your money from "Disloyal" on your returns?
13 A Yes.
14 Q Do you make income from "Disloyal," from selling the
15 book?
16 A Not anymore.
17 MS. FAHERTY: Asked and answered.
18 Q Do you make money from your other book?
19 A "Revenge?"
20 Q Yes.
21 A Yes.
22 Q Okay. Did you get an advance for that book?
23 A No.
24 Q No.
25 And you also have a podcast dedicated to discussing in

M. Cohen - Plaintiff - cross (Habba) Page 2380

1 substantial part your criticism of President Trump; correct?
2 A No.
3 Q No. But you said yes when I asked you prior, isn't
4 that correct?
5 A No. You said it.
6 Q Okay. Let me pull up your words then, Mr. Cohen.
7 MS. HABBA: Can you please pull that back up again?
8 Q Do you remember I went through this Galicia testimony?
9 A I apologize. I thought you were asking about the
10 testimony, not about the Galicia. I really need you to be
11 specific what you're talking about. I'm very confused right
12 now.
13 Q When I asked you if you substantially discuss President
14 Trump on Mea Culpa, your podcast, is the answer yes or no?
15 A I said to you I speak about Mr. Trump. He is the
16 frontrunner of the Republican party and he's in the --
17 THE COURT: That more than answers the question.
18 Just answer the question.
19 Q How much income do you make from the podcast?
20 A Again, going into privacy. It's irrelevant.
21 THE COURT: Is there an objection by the Attorney
22 General?
23 MS. FAHERTY: I'll object, Your Honor.
24 A Thank you.
25 MR. KISE: What would the basis be?

M. Cohen - Plaintiff - cross (Habba) Page 2381

1 THE COURT: Relevance.
2 MS. FAHERTY: What is the relevance here? He has
3 admitted he made income.
4 THE COURT: Overruled.
5 MS. FAHERTY: Thank you.
6 THE COURT: I think there is a question of motive,
7 etc.
8 MS. HABBA: Thank you, Your Honor.
9 Q Please answer the question, Mr. Cohen.
10 A Which podcast?
11 Q Let me ask you a different question.
12 How many podcasts do you have?
13 A Two.
14 Q What are the names of your podcast?
15 A Mea Culpa.
16 Q Right.
17 A And the other one is a live YouTube.
18 Q Is the live YouTube?
19 A Called Political Beatdown.
20 Q It's called what?
21 A It's called Political Beatdown.
22 Q Political Beatdown.
23 And your affiliation with politics is because of my
24 client sitting right here, isn't that correct?
25 A No.

M. Cohen - Plaintiff - cross (Habba) Page 2382

1 Q Were you involved in politics before President Trump
2 became president?
3 A In 1987 and 1988 I worked for Congressman Joe Moglia.
4 I've also been on other finance committees with Alan Hevesi and
5 other politicians throughout the years.
6 Q Do you talk about them on the two podcasts that you
7 just mentioned, Mr. Cohen?
8 A They're not relevant right now.
9 Q That wasn't the question. Yes or no?
10 A The answer is no.
11 Q That's what I thought.
12 So then you don't talk about anybody but President
13 Trump when you're speaking about politics and that's how you
14 make your money, isn't it, Mr. Cohen?
15 THE COURT: Please no comments on the answers.
16 "That's what I thought." No. Just questions, answers.
17 MS. HABBA: Sure, Your Honor.
18 Q So you can't as you sit here today tell me how much
19 money you make off of the fact that you worked with President
20 Trump; correct?
21 A Correct.
22 Q But you make money off of President Trump; correct?
23 A Correct.
24 Q And you also sell merchandise off of President Trump,
25 don't you?

M. Cohen - Plaintiff - cross (Habba) Page 2383

1 A Yes.
2 Q And that makes you money, doesn't it, Mr. Cohen?
3 A It makes money.
4 Q Outside of your two podcasts or one YouTube as you
5 called it, your merchandise and your books, is there any other
6 form of income that is greater in your life personally?
7 A No.
8 Q Thank you.
9 MS. HABBA: Sorry to thank him. Not thank you.
10 THE COURT: Well, "thank you" is not so bad. It's
11 polite; "okay" is borderline. Anything else, no.
12 Q And you've also been invited on numerous media outlets
13 to discuss President Trump, isn't that correct?
14 A What time period are you referring to?
15 Q Since you started working for President Trump since you
16 -- he became the president you go on TV to discuss him
17 frequently, isn't that true?
18 A Yes.
19 Q And without stories or accusations about President
20 Trump you really don't have anything to sell, do you, Mr. Cohen?
21 A I'm sorry what? You don't have what?
22 MS. HABBA: Can we get a read back?
23 THE COURT: Anything to sell, but let's get a read
24 back.
25 THE WITNESS: Anything to sell?

M. Cohen - Plaintiff - cross (Habba) Page 2384

1 THE COURT: I believe those are the exact words,
2 but just -- we need a read back.
3 A I disagree.
4 THE COURT: Hold on. We're going to get a read
5 back. Sorry.
6 (Whereupon, the requested portion of the
7 proceedings was read back by the court reporter.)
8 THE WITNESS: I disagree.
9 Q Do you have a law license?
10 A Not anymore.
11 Q Your primary form of income is because you speak about
12 President Trump; correct?
13 A It's asked and answered already.
14 Q I'm asking you a question.
15 THE COURT: It was asked and answered, so -- and
16 there is an objection.
17 MS. HABBA: No problem, Your Honor. Let me
18 rephrase.
19 Q The more outrageous your stories are about President
20 Trump the more money you make. Is that accurate, Mr. Cohen?
21 A No.
22 Q If you didn't work for President Trump you wouldn't
23 make most of your income today. Isn't that true, Mr. Cohen?
24 A No.
25 Q But prior you stated that the majority of your income

M. Cohen - Plaintiff - cross (Habba) Page 2385

1 is from talking about President Trump; correct? Yes or no?
2 A Again, you're not providing the time frame. You keep
3 going back and forth. Currently that is a correct answer.
4 Previously you're assuming that I can go back in time when I had
5 multiple real estate buildings and other assets before my
6 five-year scenario that's been taking place, so I don't
7 understand your question. There is no beginning, there is no
8 end to it.
9 Q Because you wouldn't give me -- let me look at last
10 year's tax return.
11 Last year you filed a tax return; correct?
12 A Correct.
13 Q Okay. That tax return had your income on it, we hope;
14 correct?
15 A Correct.
16 Q Okay. And allegedly you had put all of your income on
17 that return; correct?
18 A Correct.
19 Q Okay. You had most of the income on that return
20 because of President Trump; correct?
21 MS. FAHERTY: Your Honor, can we move this -- can
22 we move this along? I do think the questions are a bit
23 muddled, "because of President Trump."
24 We've established he has made money in connection
25 with the work he's performed related to President Trump or

M. Cohen - Plaintiff - cross (Habba) Page 2386

1 Mr. Trump. The time period is a bit confusing. I
2 appreciate the point we're trying to make. It's a bit
3 belabored. I'm just noting my objection to how cumulative
4 this is getting.
5 MS. HABBA: All due respect, Your Honor, it's
6 because I'm not getting a yes-or-no answer to a very simple
7 question.
8 MR. KISE: Your Honor, I don't know -- now who is
9 giving the speeches? But yes, all we're trying to get at is
10 a simple answer to a simple question. He's already
11 testified that the majority, I think, it's not clear, that
12 the majority of his current income comes from his activities
13 associated with harassing, trashing, talking about everyone,
14 you know, President Trump. So he can affirm that if it was
15 -- the question was confined to his last year's tax return
16 did most of your income come from your activities associated
17 with harassing, trashing, talking about, podcasting about,
18 whatever it's called on the Internet, about President Trump.
19 That's it. It goes to motive, it goes to bias.
20 THE COURT: Maybe we can compromise here.
21 Ms. Habba, would you rather the question be last
22 year's tax return or would it be now? And then the rest of
23 it will basically be is it true that the majority of your
24 income, last year's tax return or not, is based on
25 commentary on Donald J. Trump?

M. Cohen - Plaintiff - cross (Habba) Page 2387

1 MS. HABBA: That's perfectly said, Your Honor.
2 I'll adopt that question, if I may.
3 THE COURT: Do you want the tax return or now?
4 MS. HABBA: Now.
5 THE COURT: Okay. Do you understand the question?
6 THE WITNESS: I understand the question. It's --
7 the issue I have is when you say "is the majority." I speak
8 about all politicians. It's not just Mr. Trump. I speak
9 about Mark Meadows, I speak about everything that's going
10 on. I speak about Israel. I speak about many things.
11 THE COURT: Okay. Next question.
12 Q But your testimony was today that in every podcast no
13 matter who you're speaking about, Mark Meadows, no matter if
14 you're speaking about --
15 THE COURT: Wait. Before you establish that yes,
16 he said every podcast these days he mentions Donald Trump.
17 MS. HABBA: Okay, Your Honor.
18 THE COURT: And along with what Ms. Faherty was
19 saying, I think we can move on at this point. He makes
20 money off his comments, his prior relationship to
21 Donald J. Trump.
22 Q And are you promoting your testimony here today,
23 Mr. Cohen?
24 A Am I promoting it? I will retweet something. I will
25 say I am at the trial, but I am not tweeting as per the judge's

M. Cohen - Plaintiff - cross (Habba) Page 2388

1 directive not to about anything specific.
2 Q So is it your testimony that you have not promoted you
3 being here in court today?
4 MS. FAHERTY: Objection. Promoted?
5 A I don't understand.
6 MS. HABBA: I'll pull up an exhibit.
7 Q Is it your testimony that you have not been promoting
8 the fact that you're coming here to testify against Donald Trump
9 for the Attorney General?
10 A I have tweeted about that, yes.
11 THE COURT: I'll allow that.
12 Q You tweeted about it and you discussed it on your
13 podcast; correct?
14 A I have.
15 Q And during interviews on TV; correct?
16 A Correct.
17 Q And you've even stated that you intend on holding a
18 press conference after your testimony today is finished, isn't
19 that correct?
20 A I don't recall that.
21 MS. HABBA: Can we please pull up his tweet from
22 October 15th?
23 Q Mr. Cohen, we've already established that your Twitter
24 account is @MichaelCohen212; correct?
25 A Correct.

M. Cohen - Plaintiff - cross (Habba) Page 2389

1 Q And do you see that on October 15, 2023 at 8:10 p.m.
2 somebody stated -- just for their privacy I'm not going to read
3 it in -- "I can't wait to see the reaction of all the haters of
4 when you do testify... hold a press conference at the end of
5 your last day, if you can." And there are two emojis there.
6 And your response was: "I can and I will."
7 Do you see that, Mr. Cohen?
8 A I see that.
9 Q Are you going to speak to the --
10 THE COURT: Hold on one second.
11 MS. FAHERTY: Again, I'm going to launch my
12 objection to what is clearly hearsay evidence. Ms. Habba --
13 THE COURT: Overruled. Let's move on.
14 MS. HABBA: Thank you, Your Honor.
15 Your Honor, I'm just going to state that clearly
16 she is trying to throw me off by continuously interrupting
17 me. I would like to just continue or we're going to be here
18 all day.
19 MS. FAHERTY: And I would just ask to strike the
20 portion of the tweet that is put in front of this witness.
21 That is not his. That is not here, cannot provide any
22 testimony as to the statements asserted therein. Move to
23 strike that from the record. It is hearsay, Your Honor.
24 MR. ROBERT: Your Honor, that is absurd. Mr. Cohen
25 is giving a statement without the underlying statement which

M. Cohen - Plaintiff - cross (Habba) Page 2390

1 is not for the truth of the matter asserted. He's
2 responding to it. So if Ms. Habba would not have put in the
3 bottom part, the objection would have been "it's incomplete,
4 we don't know what Mr. Cohen is saying, I can and I will."
5 This is completely admissible and it should be admitted
6 without objection.
7 MS. HABBA: And it's for impeachment purposes, Your
8 Honor.
9 MS. FAHERTY: Again, she read into the record the
10 out-of-court statements of another person and as to Michael
11 Cohen's statements that is on the screen, you have admitted
12 it, you have overruled as to Michael Cohen's statement. I
13 accept that ruling by the Court, but as to Ms. Habba reading
14 into the record third party out-of-court statements, I ask
15 that they be stricken from the record.
16 THE COURT: Well, you know, it's always funny you
17 want to strike it from the record. It's only 200 people out
18 there that have heard it.
19 Well, what if we agree, for whatever it's worth,
20 that the only admissible aspects are starting with dot, dot,
21 dot, hold a press conference, etc., I can and I will. I
22 find that admissible. We will take out "I can't wait to see
23 the reaction of all the haters when you do testify."
24 MS. FAHERTY: Over my objection, but I understand.
25 THE COURT: Okay. It's in evidence other than the

M. Cohen - Plaintiff - cross (Habba) Page 2391

1 first part.
2 Q Mr. Cohen, are you going to speak to the press outside
3 after today?
4 A I don't know yet. You're asking me to --
5 THE COURT: The answer was "I don't know yet."
6 MS. HABBA: Okay.
7 Q Mr. Cohen, after I deposed you on other matters, did
8 you go outside and speak to the press?
9 A I did.
10 Q And sometimes when I deposed you on other matters you
11 had speeches prepared before you walked into your deposition,
12 isn't that correct?
13 A That's not correct.
14 Q That's not correct?
15 A No.
16 Q Did you speak to the press before I deposed you on the
17 Galicia matter?
18 A Yes.
19 Q Did you speak to the press when I deposed you on this
20 matter?
21 A As did you.
22 Q That wasn't my question.
23 THE COURT: Just answer the question, please. Did
24 you speak to the press?
25 THE WITNESS: Did I speak to the press, yes, I

M. Cohen - Plaintiff - cross (Habba) Page 2392

1 spoke to the press.
2 Q President Trump makes you relevant, doesn't he,
3 Mr. Cohen?
4 A I think the circumstances make me relevant.
5 Q The circumstances that you used to work for the
6 President of the United States who is the single most famous
7 presidential candidate in this world, you speak about him every
8 day because it makes you money, isn't that correct?
9 THE COURT: I thought we were moving on from this
10 point.
11 MS. HABBA: Well, he's backtracking, Your Honor.
12 THE COURT: I didn't notice any backtracking.
13 MS. HABBA: I'll keep going.
14 MS. FAHERTY: Can we please stop with the
15 characterizations, Your Honor, please?
16 THE COURT: I didn't find anything objectionable
17 there.
18 Q Mr. Cohen --
19 THE COURT: Except I didn't notice any
20 backtracking. Sorry. Let's just move ahead. The record
21 says what it says.
22 MS. HABBA: Thank you, Your Honor.
23 Q Mr. Cohen, do you sell advertisement spots?
24 A Yes, there are advertisements in the podcast.
25 Q Do you sell the advertisement spots?

M. Cohen - Plaintiff - cross (Habba) Page 2393

1 A I don't sell them, no.
2 Q Do you make money from advertising?
3 A Good question. Yes.
4 Q And the more advertisements you sell, the more money
5 you make; correct?
6 A That's how it works.
7 Q Is that a yes, Mr. Cohen?
8 A That's a yes.
9 Q Mr. Cohen, would you disagree with the fact that the
10 only reason you are relevant in the public eye is because of
11 President Trump?
12 A No.
13 Q You take every opportunity to criticize President Trump
14 and discuss the latest Trump-related news, don't you?
15 A Along with CNN, MSNBC, Fox, ABC, CBS, NBC. He's
16 relevant in the news and that's what my podcast discusses.
17 Q You're right. President Trump is relevant in the news
18 and President Trump makes money for the news, doesn't he,
19 Mr. Cohen?
20 A I don't understand your question, "Mr. Trump makes
21 money for the news?"
22 Q Well, you sell advertising, right?
23 A For me.
24 Q Do news media sell --
25 THE WITNESS: I'm so sorry, Your Honor. I don't

M. Cohen - Plaintiff - cross (Habba) Page 2394

1 understand. I apologize. I'm confused by your question.
2 THE COURT: Let's start again. Withdrawn,
3 whatever.
4 MS. HABBA: Sure. Let's keep going and I'll
5 continue.
6 THE COURT: And move on to another topic as soon as
7 possible.
8 MS. HABBA: I can ask it in one simple question.
9 Q Mr. Cohen, you have financial incentive to criticize
10 President Trump; correct? Yes or no, please?
11 A Yes.
12 Q Thank you.
13 But Mr. Cohen, you never used to speak like that, did
14 you?
15 THE COURT: Sustained. I don't know what the
16 context is. Speak like that what?
17 MS. HABBA: I'll just ask the questions.
18 Q Mr. Cohen, do you remember in 2015 telling Politico:
19 "The fact is Mr. Trump has built a 10 billion plus empire,
20 employs thousands of people, has worked with many leaders around
21 the globe successfully and is considered one of the best
22 negotiators in history, these are all qualifications essential
23 to being a great president." Do you recall saying that?
24 A I think we already went through this.
25 Q Yes or no? Yes or no?

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1 A It's been asked and answered.
2 THE COURT: I don't think that particular quote was
3 -- it was?
4 MS. FAHERTY: I think so, Your Honor.
5 MR. KISE: Is the witness now objecting? This is a
6 new level of low, even for Michael Cohen.
7 MS. FAHERTY: Again, if we could --
8 THE COURT: Sustained, sustained.
9 MS. FAHERTY: Thank you.
10 Transcript continues on the following page....
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M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2396

1 Q Mr. Cohen, did you state on January 2017, "President
2 Elect Trump has always stated how much he loves what he does.
3 Anyone who spends more than four decades building a \$10 billion
4 empire would clearly be sentimental about relinquishing
5 control," said Michael Cohen, executive VP of the Trump
6 Organization. "However," you said, "President Elect Trump has
7 also stated that there is nothing more important to him than
8 fixing the mistakes made by the previous administration and
9 making America great again."
10 Did you say that, Mr. Cohen?
11 A I believe those are my words.
12 Q Do you need me to refresh your recollection?
13 A No. I'm looking at what it is that you put up on the
14 screen.
15 Q So is that a yes?
16 A I believe those are my words, yes.
17 Q Is that a quote with your name on it, Mr. Cohen?
18 A Yes. And this is from 2015 again?
19 Q This is from January 3, 2017, CNN.
20 A 2017, yes.
21 Q Do you recognize that as your words?
22 A Yes, it seems like it could be my words.
23 MS. HABBA: I would like to move into evidence this
24 quote.
25 I don't have the number, Peter. Do you have it?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2397

1 987.
2 MS. FAHERTY: Your Honor, I'm just re-asserting the
3 same objection I've had. In fact, I don't even know what
4 this document is. There's not even a title. There's not
5 even an author. I don't know who wrote it. There's been no
6 foundation laid other than there was a statement that at
7 some point was captured by someone in this article. If it
8 is as to that one statement, no objections since Mr. Cohen
9 has testified that those were his words. Otherwise, the
10 objection remains as to the admission of this document.
11 THE COURT: You don't want -- you don't want the
12 document in, but the words that have been read and he said,
13 "Yes, I could have said that," whatever -- can we just --
14 MS. HABBA: I could lay the foundation and clear
15 this up, if you'd like. I don't really -- I mean, it is
16 for impeachment purposes, number one. I asked him if he
17 said it. He said he didn't recollect, so I brought it up
18 and now he recognizes that he brought -- he said it, so I'm
19 moving it into evidence.
20 I'm not sure -- we're really going to be here all
21 day, Ms. Faherty if this is what we are going to keep doing.
22 It is a CNN article. Look at it. Here is the website. I
23 don't even need the whole article in. I just asked Mr.
24 Cohen if he said what he said and now he said, "yes."
25 THE COURT: So, then, we don't need the article.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2398

1 THE FOREPERSON: And we don't need --
2 MS. HABBA: I won't move it.
3 Q Thank you for acknowledging you said it. Moving on, "I
4 worked for Mr. Trump now for a long "-- "long time," you said.
5 I can tell you that Mr. Trump's memory is fantastic and I never
6 come in a situation where Mr. Trump has said something that is
7 not accurate."
8 Do you recall saying that in an interview with CNN on
9 November 30, 2015, Mr. Cohen?
10 A Can you provide me with a document?
11 Q Sure. I will provide you with a document.
12 MS. HABBA: Can we, please, zoom out first.
13 Q Do you see the website on the bottom of this document?
14 Do you see that it says, "cnn.com?" I'm not going to read it
15 all in, but do you see that?
16 A I do.
17 Q It is from the CNN website?
18 A Yes.
19 Q Okay. Do you see that there is a title, "Trump lawyer:
20 Never known him to say something inaccurate."
21 Do you see that on the top, on the top? Do you see
22 that?
23 MS. FAHERTY: No.
24 Q No. Do you see on the top of the page that it says --
25 A Yes, I see it.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2399

1 Q Thank you.
2 MS. HABBA: Can you, please, go to his quote.
3 Q Does this appear to be from the website from CNN?
4 A It appears to be, yes.
5 Q Okay. Do you recall saying, "I'm not so sure that
6 that's true and I've worked for Mr. Trump for" "now for a long
7 time," Cohen said. "I can tell you that Mr. Trump's memory is
8 fantastic and I've never come in a situation where Mr. Trump has
9 said something that is not accurate."
10 Is that in quotations, Mr. Cohen?
11 A That's in quote.
12 Q And you understand the press, don't you, Mr. Cohen?
13 A I do.
14 Q And if you don't speak on the record, the press can't
15 put you in quotes and relate it to your name. Isn't that true,
16 Mr. Cohen?
17 A For the most part, yes.
18 Q In fact, you used to record yourself speaking well
19 about the president to the press sometimes, didn't you, Mr.
20 Cohen?
21 A I don't understand your question.
22 Q How often did you speak to the press when you worked
23 for President Trump?
24 A Every day.
25 Q So you know that they would never put that in quotes

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2400

1 unless you said it was on the record, correct, or forgot to say
2 that it wasn't? Isn't that how it works?
3 A Yes, that's how it works.
4 Q Is that your quote, Mr. Cohen?
5 A That would be my quote.
6 Q Okay. Thank you. I don't need it into evidence. So
7 I'm not going to, but you know what. Actually, let's move it
8 into evidence. We laid the foundation anyway. I'd like to move
9 that into evidence, CNN article dated November 30, 2015.
10 MS. FAHERTY: Same objection and -- same
11 objection, Your Honor.
12 THE COURT: Overruled. It's in.
13 MS. HABBA: Thank you.
14 (Whereupon, the Document was marked in evidence as
15 Plaintiff's Exhibit 987.)
16 Q April 15, 2011, you interviewed with ABC News and said,
17 "It's very, very surreal. I've been admiring Donald Trump since
18 I was in high school."
19 Do you remember saying that?
20 A You are going, again, have to refresh my memory.
21 Q Sure.
22 MS. HABBA: Pull it up, please.
23 Q Mr. Cohen?
24 A Yes.
25 Q Do you see the website on the top of this screen?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2401

1 A Yes.
2 Q It says, "The wayback machine." You see ABC News on
3 the top right?
4 A I do.
5 Q Okay.
6 MS. HABBA: Can you get out, please zoom out. Can
7 you put in his quote and blow it up.
8 Q Do you see that, again, in quotations, it has the quote
9 that I just read? It says, "Cohen told ABC News "and then it
10 states, "I've been admiring Donald Trump since I was in high
11 school. He said that when he was a young man, he read Trump's
12 1987 book, "The Art of the Deal" cover to cover twice." Isn't
13 that correct?
14 A Yes.
15 Q Do you doubt that those are your words, Mr. Cohen?
16 A No.
17 Q Did you read "The Art of the Deal" twice when you were
18 in high school?
19 A No.
20 Q So were you lying?
21 A No. I read it twice when I was in college.
22 Q Oh, okay. In college. I got it. So you read, "The
23 Art of the Deal" twice in college, right?
24 A I just answered that.
25 Q But that was before you worked for President Trump,

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2402

1 correct?
2 A Correct.
3 Q Did you admire President Trump in college?
4 A I did.
5 Q Okay. Let's move on. Do you recall saying, "That's
6 what people want to see, authenticity. I mean, who's smarter
7 than Donald Trump. He's the greatest negotiator on the planet.
8 He is presidential." You said that on Sean Hannity on August 4,
9 2015. Do you recall that?
10 A I recall that.
11 Q Do you recall that you also said on Sean Hannity on
12 July 21, 2016, "I know Mr. Trump. I've stood by him shoulder to
13 shoulder for the past decade. I've seen him in action. He
14 knows how to build things. He knows how to fix things. He
15 knows how to make them better. He knows people. He loves
16 people. He said it himself. He's able to relate to the
17 plumber, to the electrician, to the laborer because that's what
18 his father Fred taught him and he learned values and that's
19 something that a lot of politicians, specifically Hillary, does
20 not have, is values."
21 Do you remember saying that to Sean Hannity?
22 A If you can show me. It sounds correct.
23 Q Sure?
24 A But I don't recall that that's exactly what I said.
25 Q Sure. We can show you.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2403

1 MS. HABBA: Can you pull it up? Is it a video?
2 We're having some technical issues.
3 A I'll tell you what. I'll acknowledge.
4 Q No, I don't want you to do that, Mr. Cohen.
5 A I will acknowledge that I did, so we can move this
6 thing faster.
7 Q Did you say to Vanity Fair on September 26, 2017, "I'm
8 the guy who protects the president and the family. I'm the guy
9 who would take the bullet for the president." Did you say that?
10 A Yes.
11 Q Did you say to Hannity on March 20, 2017, "I think he's
12 a wonderful man. I think he's going to be an amazing president.
13 The family is just, you know, fantastic." Do you remember
14 saying that?
15 A I don't remember saying that.
16 MR. HABBA: Do we have that one? Thank you.
17 Q Do you see this is Fox News article dated March 20,
18 2017?
19 A I will remain the personal attorney to Trump?
20 Q That's right. That's what the title is. That wasn't
21 my question. The question is, is this dated March 20, 2017 from
22 Fox News?
23 A That's what it says.
24 Q Great.
25 THE COURT: Please, no comments on the answer.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2404

1 MS. HABBA: Sorry.
2 Can you blow up the portion, please. Thank you.
3 Q Can you read that to yourself, so I don't have to read
4 it again.
5 (Witness reviewing document.)
6 Q Do you recall now saying what I read, "I think he's a
7 wonderful man. I think he's going to be an amazing president.
8 The family is just, you know, fantastic." Do you remember
9 saying that now?
10 A I have said that.
11 Q Thank you.
12 Do you remember on April 15, 2011 in an interview with
13 ABC News saying, "I think the world of him. I respect him as a
14 businessman and I respect him as a boss." Do you remember saying
15 that?
16 A Where are you reading from?
17 Q It's not here. I'm asking you.
18 A From where?
19 Q ABC News, April 15, 2011.
20 A Again, I'll need to see something to refresh my memory.
21 Q Sure. Let me ask you. I'm going to move this along.
22 Would it surprise you to hear that you said to Reuters on
23 August 28, 2015, "Trump's lawyer, Michael Cohen, said Trump's
24 record of success was proof positive of Mr. Trump's character
25 and capabilities." Is that something you would say, Mr. Cohen?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2405

1 A Yes.
2 Q Do you believe or have any reason not to believe that
3 you said that to Reuters on August 28, 2015?
4 A I don't know. I'd have to see the document.
5 Q Okay. We can pull it up. This is an article from
6 Reuters. You see that dated August 28, 2015 and the title is,
7 "Best President ever. How Trump's love of hyperbole could
8 backfire." Do you see this?
9 A I do.
10 Q Can you, please, pull up his quote. "Trump's lawyer,
11 Michael Cohen, said Trump's record of success was proof positive
12 of Mr. Trump's character and capabilities." You see that?
13 A I do.
14 MS. FAHERTY: Your Honor, didn't we do this before?
15 I thought I quoted from the below line, "For Trump,
16 exaggerating has always been a frequent impulse, especially
17 when the value of his trump brand is disputed." Can we move
18 it along? I thought we did this already.
19 THE COURT: I believe we saw that, character and
20 capabilities.
21 MS. HABBA: Did we see this one?
22 MS. FAHERTY: We saw that.
23 MS. HABBA: Okay. We'll move on.
24 THE COURT: Ms. Habba, how much longer will we hear
25 this sort of -- these statements?

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2406

1 MS. HABBA: I have a ton, Your Honor, but I can
2 move it along.
3 THE COURT: Okay. --
4 MS. HABBA: Let me try --
5 THE COURT: They're getting cumulative.
6 MS. HABBA: Sure. Give me a moment. I will move
7 it along.
8 Q Do you recall speaking to HuffPost and saying to them
9 that "He is worth a lot, substantially more than what's recorded
10 in Forbes. They don't take into account the value of the Trump
11 brand, of the mark, one of the most valuable marks that's ever
12 been created. He has very little debt, AAA assets." Do you
13 remember saying that on April 22, 2011?
14 A I would need to see the document.
15 Q Okay. Do you have any reason to believe -- I'm going
16 to try to move it along for the tech people.
17 Do you have any reason to believe that if they quoted
18 you as saying that, that you didn't say it? Do you have any
19 reason --
20 A Sorry. That's 2011?
21 Q Yes.
22 A Yes.
23 THE COURT: Yes meaning --
24 THE WITNESS: That I probably said it.
25 THE COURT: Okay.

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2407

1 MS. HABBA: Okay. This will be my last one, Your
2 Honor.
3 Q And in July 31, 2014, The Associated Press quoted you
4 as saying "Mr. Trump's significant wealth, name, recognition and
5 real estate knowledge makes him a viable option." Do you recall
6 saying that?
7 A Again, I need to see the document.
8 MS. HABBA: Can we pull up the AP document, please.
9 Do we have it?
10 I was moving very quickly, so I feel for my tech
11 team right now. I'm not going to admit it into evidence.
12 Q Mr. Cohen, would you doubt if the Associated Press
13 quoted you, put your words in quotes, that that was something
14 you said on the record?
15 A It's possible.
16 Q Do you believe the AP would do that without --
17 A Again, I don't know. I haven't seen the document.
18 Q Okay. Let's move on. Mr. Cohen, you testified under
19 oath in your April 28, 2023 deposition that Mr. Trump tasked you
20 and Mr. Allen Weisselberg with inflating the numbers on the
21 Statement of Financial Condition to reach a certain
22 pre-determined number for his net worth, correct?
23 A Correct.
24 Q But Mr. Cohen, in February of 2019, just two years
25 after leaving the Trump Organization, you testified under oath,

M. COHEN - PLAINTIFF - CROSS(MS. HABBA) Page 2408

1 the same oath that you're under now, the same oath that you were
2 under at your deposition, and the same oath that you were under
3 when you spoke to Judge Pauley, you said to the Permanent Select
4 Committee that you couldn't recall President Trump ever asking
5 you to inflate the numbers in his Statement of Financial
6 Condition. Do you remember that?
7 A I don't.
8 MS. HABBA: Let's pull it up.
9 Q Mr. Cohen, do you see this document? Please go to the
10 front page. Does it say, "Executive Session Permanent Select
11 Committee on Intelligence U.S. House of Representatives in
12 Washington DC?"
13 A Yes, it does.
14 Q It does? Does it say that you were deposed?
15 A It says, "deposition of Michael Cohen."
16 Q Were you deposed?
17 A I was.
18 Q Were you deposed on Thursday, February 28, 2019?
19 A That's what it says.
20 Q Okay. At -- commencing at 9:35 a.m.?
21 A Yes.
22 Q And you can see who was present there, correct?
23 A Correct.
24 Q Do you remember this?
25 A I do.

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1 MS. HABBA: Can you, please, pull up 92:6.
2 "QUESTION: Did Mr. Trump direct you or Mr.
3 Weisselberg to inflate the numbers on his personal
4 statement?"
5 Your answer, "I'm sorry." Did he ask me to inflate
6 the numbers?"
7 And what do you say, Mr. Cohen?
8 A I stated, "not that I recall."
9 Q Not that I recall. That's not all you said.
10 A No.
11 Q No. Those are your words, correct?
12 A Those are my words.
13 Q And did you say -- you don't dispute that that was
14 you, correct, in front of the committee two years after you left
15 the Trump Organization?
16 A I already stated that's my deposition.
17 Q So Mr. Cohen, as you sit here today, are you telling me
18 the truth and the Attorney General the truth or were you telling
19 the truth then?
20 A I was in the camp of Donald Trump --
21 Q Yes or no? It was two years after you stopped
22 working --
23 A You didn't ask me a yes-or-no question.
24 Q Yes, I did.
25 A No, you didn't.

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1 Q Okay, Mr. Cohen.
2 MS. HABBA: Can we, please, get a readback of my
3 original statement, question?
4 THE COURT: It wasn't yes or no, but it was
5 either/or.
6 THE WITNESS: So, please, allow me to answer.
7 MR. HABBA: Let me rephrase my question, Your
8 Honor.
9 THE COURT: Okay.
10 THE WITNESS: Can I not answer the question that's
11 in front of me?
12 MS. HABBA: Withdrawn.
13 THE COURT: Her question is withdrawn.
14 MS. HABBA: Question is withdrawn. I'm going to
15 rephrase my question.
16 Q Mr. Cohen, were you being honest in front of the
17 Permanent Select Committee when you testified on February 28,
18 2019?
19 A No.
20 Q So you lied under oath in February of 2019? Is that
21 your testimony?
22 A Yes.
23 Q Mr. Cohen, I just have one more question, maybe two.
24 Did you ever ask President Trump to pardon you while he
25 was in the White House?

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1 A No.
2 Q He didn't pardon you, did he, Mr. Cohen?
3 A No.
4 MS. HABBA: Thank you. I'm done.
5 THE COURT: Well, we have about eight or nine more
6 minutes. Re-direct?
7 MR. ROBERT: Your Honor, I have cross-examination.
8 THE COURT: Oh, I'm sorry.
9 MR. ROBERT: I think it may make sense to take the
10 lunch break now, so we can work out the mechanics of the
11 microphone and we can start at 2:15.
12 MR. KISE: We may be able to streamline it as well.
13 MR. ROBERT: Yes. I will be as brief as I can.
14 THE COURT: So I'm breaking until 2:15, everybody.
15 Thank you.
16 (Whereupon, a luncheon recess was taken.)
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1 A F T E R N O O N S E S S I O N
2 THE COURT OFFICER: All rise. Part 37 is back in
3 session. The Honorable Judge Arthur Engoron presiding.
4 Make sure all cell phones are on silent. Laptops and cell
5 phones will be permitted, but only to members of the press.
6 There is absolutely no recording or photography of any kind
7 allowed in the courtroom. Now be seated and come to order.
8 THE COURT: Well, at least my microphone is working
9 this time.
10 I want to resume the discussion about what happened
11 this morning when Defendant, Donald J. Trump, apparently
12 made a statement to the press referring to "the person next
13 to me," and I'll pick up where I left off.
14 Mr. Kise I believe said on behalf of Defendant
15 Trump, I'll call him, that he was referring to Michael Cohen
16 when he said what he said about the "partisan democrat,"
17 etc.; is that correct?
18 MR. KISE: Yes.
19 THE COURT: I'm going to hold a hearing right now
20 about that.
21 MR. KISE: Okay.
22 THE COURT: And I'll have as my -- as the first
23 witness, Defendant Donald J. Trump.
24 Mr. Trump, would you like to be on the witness
25 stand to testify? Come on up.

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1 THE COURT OFFICER: Please raise your right hand.
2 Do you solemnly swear or affirm any testimony you give will
3 be the truth, the whole truth and nothing but the truth?
4 THE WITNESS: I do.
5 THE COURT OFFICER: You may have a seat.
6 Please state your name and either home or business
7 address on the record.
8 THE WITNESS: Donald John Trump, New York, the
9 Trump Organization.
10 THE COURT: Mr. Trump, did you say out in the
11 hallway this morning, "This judge is a very partisan judge
12 with a person who is very partisan sitting alongside of him,
13 perhaps even much more partisan than he is?"
14 THE WITNESS: Yes.
15 THE COURT: To whom were you referring when you
16 said "the person sitting alongside of him?"
17 THE WITNESS: You and Cohen.
18 THE COURT: Are you sure that you didn't mean the
19 person on the other side of me, my principal law clerk?
20 THE WITNESS: Yes, I am sure.
21 THE COURT: Have you in the past referred to her,
22 my principal law clerk, as partisan, and/or partisan
23 Democrat?
24 THE WITNESS: Maybe unfair. I think she is very
25 biased against us. I think we've made that clear. We put

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1 up the picture and you didn't want that up. I think they
 2 got it off her website, however, so we didn't necessarily
 3 agree, but -- and we did take it down, Your Honor, but we
 4 have so many different sides and I believe -- and I may be
 5 wrong on this, but I believe it was one of the political
 6 groups or one of the pacts that had it up or left it up, but
 7 I didn't knowingly do that.

8 THE COURT: Well, I'm more interested right now in
 9 -- to whom you were referring as you can see and as everyone
 10 can see, first of all, my principal law clerk is very close
 11 to me. In fact, Ms. Habba would refer to the notes back and
 12 forth and even the conversations, but you and I, we can see
 13 each other and we're close, but not as close clearly and
 14 there is a barrier between us. So wouldn't that be at best
 15 somewhat ambiguous as to whom you are referring? Have you
 16 also -- have you -- I know I'm doing a compound question
 17 here.

18 MR. KISE: I was going to say am I allowed to
 19 object to the question?

20 THE COURT: Sure, it's a hearing.

21 Don't you always refer to Michael Cohen as Michael
 22 Cohen?

23 THE WITNESS: No.

24 MR. KISE: Many things, even worse than that.

25 MS. HABBA: Yes, Your Honor. I can confirm that,

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1 much worse.

2 THE WITNESS: Much worse.

3 THE COURT: Would anybody else like to question the
 4 witness, either from the defense or the Attorney General?

5 MR. KISE: No, Your Honor.

6 MS. HABBA: No, Your Honor.

7 THE COURT: The witness is excused. I have no
 8 further questions. Thank you.

9 THE WITNESS: Thank you, sir.

10 (Whereupon, the witness is excused from the witness
 11 stand.)

12 THE COURT: Thank you.

13 As the trier of fact, I find that the witness is
 14 not credible; that he was referring to my law clerk, who is
 15 principal law clerk, who is sitting much closer to me, who
 16 doesn't have a barrier, whom I believe has been accused by
 17 the defendant of being partisan or Democrat or partisan
 18 Democrat. I hereby fine you \$10,000, which is on the low
 19 side, to be paid within 30 days to the Lawyer's Fund for
 20 Client Protection.

21 Would anybody like to say anything else?

22 MR. KISE: Your Honor, I would just object to that.
 23 I mean, there is one witness on the stand, the only witness
 24 on the stand. There is no evidence to the contrary other
 25 than in your mind and I don't want to go to a place where I

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1 don't think any of us want to go that you presupposed some
 2 ill motive on behalf of the only witness. I think that's a
 3 dangerous place to go, not just for the sanction, but also
 4 for the whole trial. I do think there is clear separation
 5 between the two.

6 I mean, the President was talking about the witness
 7 on the stand. I mean, we can all agree we have different
 8 views about whether it's next to you or next to you with a
 9 barrier, but he's next to you. I also think that there is
 10 -- respectfully, I think there is considerable tension
 11 caused by at least -- and I'll let Mr. Robert speak to this.
 12 It is unusual in my experience to have a law secretary, a
 13 law clerk sit on the bench. I will say that. And so I
 14 think that may have created some of the confusion.

15 Ordinarily, in my experience, law clerks are in,
 16 you know, not sitting right next to the judge on the bench,
 17 but in the morning where we have a principal witness on the
 18 stand who has lied, lied, lied and as I said earlier this
 19 morning, I'm not going to go back into that speech, but that
 20 was the focal point of the examination today, that was the
 21 focal point of the animus today, that was the focal point of
 22 the questions today from the media today, so I just would
 23 ask you to reconsider.

24 I mean, certainly I don't want to have to file,
 25 frankly, yet another appeal and I just think if you want to,

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1 again, warn the defendant about the responsibilities, but I
 2 just don't think there is any clear record here.

3 And in order to impose sanctions generally the
 4 record needs to be very clear. And see, that's what just
 5 happened is kind of what is creating the issue is that like
 6 I'm talking to you and the notes are being passed to you
 7 about things and I think from a defendant standpoint, not
 8 from a lawyer standpoint, from a defendant standpoint, that
 9 creates an appearance that is uncomfortable and I think that
 10 has created some of the confusion here.

11 But the President has testified that that's what he
 12 said. That's what I told you before. I think that's a fair
 13 interpretation of what's said and sanctions are not granted
 14 when there is gray. Sanctions are reserved for situations
 15 where it's a very clear situation. Last week, you exercised
 16 your discretion. I didn't object to that discretion in
 17 terms of what happened with the website. We explained it, I
 18 gave you as much detail as the Court asked for and we have
 19 since complied fully. "We" meaning the clients, have since
 20 complied fully with the order. So I would just ask that we
 21 don't create that -- another issue here because I think it
 22 has further ramifications for the overall proceeding,
 23 respectfully I do.

24 THE COURT: Just in response, I'll just say to me,
 25 totally separate from the trial. I mean, if you wanted to

<p>Proceedings Page 2418</p> <p>1 have ramifications you can have ramifications, but I don't. 2 Mr. Robert? 3 MR. ROBERT: So, Your Honor, I will speak from my 4 experience in New York State. It is incredibly unusual and, 5 quite frankly, in my experience, I've never seen a situation 6 where you're literally trying the case to two judges it 7 would appear whereas there are notes that are constantly 8 being passed, rulings that it would appear that the Court is 9 in consultation with the law secretary. I think it started 10 out less frequently. Now I would say it's almost with each 11 ruling. There is some concern on part of defendants as a 12 result of that. 13 I agree with Mr. Kise's statement about opposing 14 any imposition of sanctions in this case, but I do think 15 this is as good a time as any to express the defendant's 16 concern about what would appear to be the problem or the 17 challenge that we face and that we feel like we're trying 18 the case before two judges and sometimes you appear to be 19 leaning in one direction and then you'll either receive a 20 note or there will be an eye gesture or a roll of the face 21 and something changes and it is of significant concern to 22 us, not just during examination of witnesses by us, 23 examination by the Attorney General, but also in the general 24 presentation of our case here. So I just wanted to put that 25 on the record, sir.</p>	<p>Proceedings Page 2420</p> <p>1 is happening from the bench is completely inappropriate and 2 should stop. Thank you. 3 MR. KISE: Can I just say one more thing, Judge? 4 THE COURT: Sure. 5 MR. KISE: Thank you. I just want to go back to 6 where I began because the record on the sanction relates to 7 what happened outside. The testimony you received in the 8 courtroom and neither of those present a clear picture of 9 the supports and award of sanctions. It's clear that it's 10 fully subject to interpretation. I think the speaker has to 11 be taken at face value as to what he was talking about and 12 the entirety of the conversation related to the testimony as 13 it usually does when these press conferences occur. They 14 usually relate to what just happened in the courtroom and 15 what is happening in the courtroom is Michael Cohen. And so 16 that's top of line. Whether you and I or anyone else would 17 agree "next to you" means next to you on the left or next to 18 you on the right, you know, everyone has a different 19 interpretation of it and because of that I would say that 20 the President's interpretation is a fair interpretation. 21 It's what he meant. He's the speaker. There is nothing in 22 the record that would refute that, so I just again would 23 urge the Court to reconsider the judgment of sanctions 24 because there is just not a clear record here. 25 If you are concerned about future violations or a</p>
<p>Proceedings Page 2419</p> <p>1 THE COURT: Okay. 2 Ms. Habba? 3 MS. HABBA: I'd just like to say as I said this 4 morning, I'm going to reiterate something. I, myself, was a 5 law clerk. I never sat next to the judge. The judge would 6 actually never even allow me to come in front unless to 7 watch oral argument, but all discussions about the case were 8 when we were researching and deciding what the order can be. 9 I've never experienced this and I've been practicing law for 10 quite sometime now, unfortunately, for my age, but, Your 11 Honor, all due respect, I agree with the sentiments. 12 I also think that we have to remember that you made 13 your decision on this trial before we walked in regarding 14 liability and we've been sitting here like he said -- and, 15 frankly, I would like to add that I've been sitting here for 16 longer than both my cocounsel. I've been doing this with 17 you for now a few years from the Special Proceeding and now 18 the trial and I have had issues, numerous issues, and if 19 we're going to make a complete record with the treatment 20 that I've received from Ms. Greenfield from the bench, it is 21 inappropriate. I do not like having eyes rolled, I do not 22 like being yelled at by law clerks who did not earn the robe 23 and I think this is completely inappropriate. 24 And, quite honestly, Your Honor, with this 25 sanction, it only furthers my belief that the influence that</p>	<p>Proceedings Page 2421</p> <p>1 violation then that is within your province to direct 2 further the defendant or any of us for that matter, but I 3 would say this record does not support any sanction and I 4 would urge the Court to reconsider. 5 THE COURT: Let me address all the comments about 6 my consultations, I'll call them. I make the final 7 decisions. I value input from both of my law clerks. Every 8 judge does things differently. I don't know whether there 9 are other judges in this courtroom or city or country have 10 their law clerks sit up on the bench. That's how I do 11 things and I make the final decisions. 12 I guess I can't consult now, you know, and look 13 terrible, wouldn't it? So I won't. I am reconsidering. 14 I don't think I said this before, but the idea that 15 the statement would refer to the witness, you know, there is 16 somebody sitting up there alongside of him, that was a 17 partisan Democrat whatever, that doesn't make any sense to 18 me. 19 MR. KISE: I mean, it -- again, in context, it 20 certainly does, to me, given the circumstances and given the 21 obvious animus, the admitted animus on the witness stand 22 that Mr. Cohen has for my client. So, again, in context, I 23 just think it has to be taken that way. 24 If Your Honor would like to -- I know you want to 25 keep the schedule moving. If you want to take it under</p>

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<p>1 advisement further and reconsider, I'll just leave that to 2 you, but I just would ask that you take time and reconsider 3 this. Thank you. 4 THE COURT: I've been thinking about it obviously 5 for quite a while now. 6 Ms. Habba? 7 MS. HABBA: The only factual thing I would like to 8 add is the questions that have been out and I have obviously 9 standing there have been related to Michael Cohen's 10 testimony as well as to political matters. That has been 11 the scope of their questions. 12 Ms. Greenfield was never in the front of mind or 13 even asked about. So for what it's worth, Your Honor, I 14 have not heard that, nor would he be responding to that. It 15 just doesn't make sense. 16 THE COURT: I just need a little technical 17 assistance. I want to see the exact quote again. I'm 18 quoting in part, "with a person who is very partisan sitting 19 alongside of him, perhaps even much more partisan than he 20 is." I think the three attorneys that just spoke you've 21 made my whole point. That's what he's worried about, that 22 there is sitting alongside of me who is consulting with me. 23 MR. KISE: Respectfully, I disagree with that. The 24 person that's sitting next to you this morning is way more 25 partisan than -- well, I'm not saying -- I'm going to leave</p>		<p>1 THE COURT: Can you hear him in the back? 2 Yes, I think so. The mic's picking up. 3 MR. ROBERT: And I'll speak louder. 4 So the housekeeping item was Defendant's 5 Exhibit 953, which was the December 12, 2018 transcript from 6 Judge Pauly and the Defendant's Exhibit 961, which was the 7 February 28, 2019 deposition transcript. Just want to make 8 sure those are in evidence and if not, to move them in now 9 just to make things run smoother and quicker this afternoon. 10 MS. FAHERTY: I think, Your Honor, I believe you 11 admitted 953 over my objection and the transcript for 961 is 12 the transcript for 961. I don't have a basis to object 13 here. 14 THE COURT: They're both in evidence. 15 MR. ROBERT: Thank you. 16 THE COURT OFFICER: Witness entering. 17 (Whereupon, the witness enters the courtroom and 18 approaches the witness stand.) 19 THE COURT: I'll remind the witness he's still 20 under oath. 21 Let's proceed with the questioning. 22 CROSS EXAMINATION 23 BY MR. ROBERT: 24 Q Good afternoon, Mr. Cohen. 25 A Good afternoon.</p>	
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<p>1 that alone, but the witness is the one that's obviously 2 partisan. That's been the whole point of the cross 3 examination. That's been the whole point of the morning is 4 that he's partisan. He's a liar, he's biased, he makes 5 money off of -- again, you know, you heard my speech. 6 That's really the focal point. 7 THE COURT: I think that -- I would disagree. The 8 focal point was he's dishonest, not that he's some sort of 9 partisan democrat. 10 MR. KISE: Well, that, too. I'll take that. 11 THE COURT: I've reconsidered. The ruling stands. 12 You're fined \$10,000. Don't do it again or it will be 13 worse. Let's get the witness in. 14 MR. ROBERT: Your Honor, just a couple of 15 housekeeping things as we're waiting for the witness. 16 THE COURT: Sure. 17 MR. ROBERT: I just want to make sure Defendant's 18 Exhibit 953, which is the December 12, 2018 transcript and 19 Defendant's Exhibit 961, which was the February 28, 2019 20 transcript are in evidence. I don't -- 21 MR. KISE: Your microphone. 22 MR. ROBERT: Can you hear me? 23 MS. HABBA: Yes, but we can't hear him and I'm 24 sitting right here. 25 MR. ROBERT: Is this better? Can you hear he now?</p>		<p>1 Q You took an oath yesterday before you took the stand, 2 did you not? 3 A I did. 4 Q And you promised to tell the truth, did you not? 5 A I did. 6 Q And you realize that if you don't tell the truth you're 7 committing a lie; correct? 8 A Correct. 9 Q And that's perjury; correct? 10 A Correct. 11 Q And you remember in times past you've also taken an 12 oath when you've testified; correct? 13 A Correct. 14 Q And you testified this morning that other times that 15 you've testified under oath you've testified falsely; correct? 16 A Correct. 17 Q And one of those times was in the Southern District of 18 New York; correct, sir? 19 A Correct. 20 Q And that's literally if we can see out the window next 21 door; correct? 22 A If you say so. 23 Q Well, it was in the Southern District of New York; 24 correct? 25 A Yes.</p>	

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1 Q You had been indicted by the United States Attorney of
2 the Southern District of New York; correct?
3 A Yes.
4 Q And the criminal proceedings relating to that
5 indictment was in the Southern District of New York; correct?
6 A Yes.
7 Q And you remember appearing in court for those various
8 indictments; correct?
9 A Correct.
10 Q I think it was a total of, what was it, eight or nine
11 indictments that you faced?
12 A Initially eight and another one for the 1001 violation,
13 so nine.
14 Q So a total of nine indictments?
15 A Correct.
16 Q And the first indictments were heard before Judge
17 Pauly; correct?
18 A That's correct.
19 Q And the second one was heard before Judge Carter;
20 correct?
21 A Yes.
22 Q And would you agree with me, sir, that when a person is
23 charged with a serious felony, it's serious?
24 THE COURT: That's a tautology.
25 MR. ROBERT: It's like an Austin Powers question,

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1 but I figured I'd try.
2 Q It's an important event in a person's life when they're
3 charged criminally; correct?
4 A Yes, it was.
5 Q Other than finding out they have cancer, it may be one
6 of the serious things that happens to a person. Would you agree
7 with me, sir?
8 A There are many things.
9 Q Yes or no?
10 A I don't agree with you, no.
11 Q So, sir, being indicted criminally -- withdrawn.
12 In your case was it serious that you were indicted
13 criminally?
14 A Yes.
15 Q You were facing jail; correct?
16 A Yes.
17 Q Prison?
18 A Yes.
19 Q You actually went to prison; right?
20 A Correct.
21 Q And as part of the process a person is arraigned;
22 correct?
23 A Correct.
24 Q And as it comes a point in time when a person is asked
25 whether they're guilty or not guilty?

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1 A Correct.
2 Q And at first you pled that you were not guilty;
3 correct?
4 A I don't recall that, no.
5 Q Well, you don't recall originally entering an
6 appearance of not guilty and then later changing it to guilty?
7 A No.
8 Q Well, sir, can we agree that eventually you did plead
9 guilty?
10 A Yes.
11 Q And, sir, the process when you were -- withdrawn.
12 And the first set of indictments was before Judge
13 Pauly; correct?
14 A Yes.
15 MS. FAHERTY: Just to clarify, I think they were
16 counts on an indictment. I don't think it was multiple
17 indictments, just for clarity's sake.
18 Q So it was two indictments; one was for eight counts and
19 one was for one count. We understand each other?
20 A I understand.
21 MR. ROBERT: The witness and I get it, Ms. Faherty.
22 Thank you.
23 Q So it was a series of two indictments; correct, sir,
24 with nine counts?
25 A Yes.

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1 Q And when you went to court one day it was determined
2 that you were going to plead guilty to those counts; correct?
3 A When I appeared in court?
4 Q Yes.
5 A Yes.
6 Q And you understood the importance when you were before
7 Judge Pauly of pleading guilty; correct?
8 A Yes.
9 Q And this was not where you walked into court and five
10 minutes later you walked out; right?
11 A Yes, it was.
12 Q So when you appeared on August 21, 2018 for your -- to
13 plead guilty, you'd say that was a five-minute appearance?
14 A Maybe not five minutes, but it wasn't all day.
15 Q I didn't ask you if it was all day.
16 A So yes, it was more than five minutes.
17 Q It was very extensive; right?
18 A Define "extensive."
19 THE COURT: Wait. Why don't you just ask him how
20 long it was.
21 MR. ROBERT: I'm going to get there, Your Honor.
22 Q Sir, during the course of that appearance before Judge
23 Pauly, Judge Pauly made various statements to you, did he not?
24 A He did.
25 Q Including he said to you, quote, "Mr. Cohen, do you

M. Cohen - Plaintiff - cross (Robert) Page 2430

1 understand, sir, that you are now under oath and that if you
2 answer any of my questions falsely, your false or untrue answer
3 may later be used against you in another prosecution for perjury
4 or making a false statement." And you responded, "I do, Your
5 Honor." Do you remember that?
6 MS. FAHERTY: Your Honor, I just want to note my
7 objection for the record, which was similarly raised earlier
8 this morning. If we are asking the witness to form legal
9 conclusions, that is entirely improper. I am noting my
10 objection, especially as we're throwing around the
11 slanderous buzzword "perjury" like we did earlier.
12 Reasserting myself, Your Honor.
13 MR. KISE: Your Honor --
14 THE COURT: Overruled.
15 Q Answer my question, sir.
16 A Can you repeat it?
17 MR. ROBERT: Could the court reporter repeat it?
18 THE COURT: Read back, please.
19 (Whereupon, the requested portion of the
20 proceedings was read back by the court reporter.)
21 A I do.
22 Q And do you further recall Judge Pauly saying to you,
23 quote, "My questions are intended to satisfy me that you wish to
24 plead guilty because you are guilty and that you fully
25 understand the consequences of your plea."

M. Cohen - Plaintiff - cross (Robert) Page 2431

1 Do you remember that, sir?
2 A I do.
3 Q This was a serious day; correct?
4 A Yes.
5 Q And Judge Pauly took this incredibly seriously, did he
6 not?
7 A You're asking me to figure out what Judge Pauly
8 thought?
9 Q So you don't think Judge Pauly took the proceedings
10 seriously? You don't know?
11 A I'm not in a position --
12 MS. FAHERTY: Objection.
13 THE COURT: Sustained. Yes or no?
14 Q Did you take him seriously?
15 A Asked and answered, but yes.
16 Q What was asked and answered? Did you take him
17 seriously?
18 A Yes.
19 THE COURT: You did ask him that and he did answer
20 that.
21 Q And, sir, during the course of those proceedings Judge
22 Pauly asked you over 50 questions about the crimes that you are
23 about to plead guilty to, didn't he?
24 A I don't know the number.
25 Q Well, sir, I mean, I can spend the next two days going

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1 through it, but in the document that's in evidence as
2 Defendant's Exhibit 951, Judge Pauly asks you over 50 questions.
3 Do you have a reason to quarrel with me when I say that?
4 A I don't.
5 Q And sir, you understood that Judge Pauly was asking you
6 those 50 questions because he needed to satisfy himself that you
7 were in fact guilty; correct?
8 A I don't know what Judge Pauly was thinking.
9 Q Well, it's not about what he's thinking. He said to
10 you while you were in court that day to plead guilty, quote:
11 "My questions are intended to satisfy me that you wish to plead
12 guilty because you are guilty and that you fully understand the
13 consequences of your plea." If you want to look, sir, it's on
14 page eight, lines one through five.
15 MS. FAHERTY: Is that a question?
16 MR. ROBERT: It is. I asked him -- we can have the
17 question read back, Your Honor.
18 THE COURT: While he's looking, sidebar, please.
19 Sidebar or front bar I like to call it.
20 (Whereupon, an off-the-record discussion is held at
21 the side bar.)
22 THE COURT: Read back of the last question, please.
23 (Whereupon, the requested portion of the
24 proceedings was read back by the court reporter.)
25 Q It's not about what you think Judge Pauly meant. He

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1 explained to you why he was asking all those questions, did he
2 not?
3 A He did.
4 Q And in response to those questions, you lied to him;
5 true?
6 A That's true.
7 Q And then about a month or so later there are additional
8 charges that are brought against you; correct?
9 A That's correct.
10 Q And at that point you appear before Judge Carter;
11 correct?
12 A Correct.
13 Q And at that point you enter a guilty plea before Judge
14 Carter; correct?
15 A Correct.
16 Q And that was for you pleading guilty to lying to
17 Congress; correct?
18 A Correct.
19 Q And on that occasion Judge Carter asked you over 76
20 questions to satisfy him that you were guilty. Do you remember
21 that?
22 A I don't remember the number.
23 Q Well, do you remember that he asked you several
24 questions to satisfy himself that you were in fact guilty?
25 A Yes.

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1 Q And at that point when you gave that testimony in the
2 Southern District of New York were you lying then?
3 A No.
4 Q So you lied to Judge Pauly on August 21st, but you
5 didn't lie to Judge Carter on November 29th. That's your
6 testimony here today?
7 A Yes.
8 Q Okay. And, sir, you were then subsequently sentenced a
9 few weeks later, were you not?
10 A Yes.
11 Q And that sentencing was on December 12, 2018; correct?
12 A Correct.
13 Transcript continues on the following page....
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M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2435

1 Q And you lied at your sentencing, didn't you?
2 A On?
3 Q First, sir, did you lie at your sentencing, yes or no?
4 A I don't know what you're referring to. I apologize.
5 Q Well, you don't remember that you were sentenced for
6 criminal conduct on December 12, 2018?
7 A I was sentenced.
8 Q You were sentenced to prison, correct?
9 A Correct.
10 Q And you don't know as you sit here today whether you
11 lied that day?
12 A At sentencing?
13 Q Correct.
14 A I -- I -- I don't know what you're even referring to.
15 Q It is not a question of what I'm referring to. I
16 promise you that we are going to get there, sir.
17 A I can't answer your question.
18 Q So you don't know as you sit here today whether you
19 lied to Judge Pauley at your sentencing, do you?
20 A Are you referring to when I took the -- when I
21 accepted the sentence?
22 THE COURT: Mr. Cohen, it is not --
23 THE WITNESS: I apologize. I'm just lost with the
24 question.
25 THE COURT: It seemed pretty straightforward to me.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2436

1 Did you lie at the sentencing hearing?
2 Q Correct?
3 THE COURT: And it is not a question of what he is
4 referring to. He's asking you a question. Did you lie at
5 the sentencing hearing?
6 THE WITNESS: I don't recall.
7 Q You don't recall whether you lied at your sentencing?
8 A I don't recall. I have no idea what you're talking
9 about.
10 Q The man that was deciding how much prison time you were
11 going to take and you don't remember if you lied? I don't know
12 who you keep looking at for an answer. Maybe you should look
13 up.
14 A I'm trying to understand your question.
15 MS. FAHERTY: Can we avoid the commentary, Your
16 Honor?
17 THE COURT: I thought it was understandable under
18 the circumstances.
19 What don't you understand? Did you lie at your
20 sentencing hearing? You know what a sentencing hearing is.
21 You know what a lie is.
22 A I stated I lied at the plea, but the sentencing, I
23 stood there and I received the sentence. There -- I don't
24 recall that there was much communication going back and forth
25 which is why I'm asking you to clarify your question.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2437

1 Q You don't remember making a statement under oath to
2 Judge Pauley on the day he was going to sentence you to take you
3 away from your family?
4 A Yes. Yes. Actually, I know what you are talking about
5 now.
6 Q Now, you remember?
7 A Yes, I do.
8 Q And you lied?
9 A I did.
10 Q So you lied when you pled guilty, right? We know the
11 answer already, but just tell me.
12 A Asked and answered. How many times are you going to
13 ask me the same question.
14 Q I know you think you're a lawyer, but you're not.
15 A Yes, I know that.
16 Q So, sir, you lied at the time -- you lied more than
17 once in federal court, correct?
18 A Correct.
19 Q When the stakes affected you personally, right?
20 A Correct.
21 Q And you mislead a federal judge?
22 A Yes.
23 Q And one of the charges that you pled guilty to, which
24 you say today you still are guilty of, is that you lied to
25 Congress, right?

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2438

1 A Correct.
2 Q And you pled guilty to that in December of 2018,
3 correct?
4 A Correct.
5 Q And then, sir, you were sentenced, correct?
6 A Yes.
7 Q And you reported to prison some time thereafter,
8 correct?
9 A Correct.
10 Q So after you lied at your time that you pled guilty,
11 you lied to Judge Pauley at your sentencing. You then lied to
12 Congress couple of months after you lied at your sentencing,
13 didn't you?
14 A I don't recall.
15 Q Sir, this morning you were shown testimony that in
16 February of 2019, you lied to Congress. That was the testimony.
17 Do you remember that?
18 A I remember it being asked.
19 Q Yes. And sir, that is Defendant's Exhibit 961 in
20 evidence and that was in February of 2019. That was less than
21 three months after you had already pled guilty to lying to
22 Congress. You then lied to Congress in between the time you
23 were sentenced and going to prison, true?
24 A What -- and what page are you on?
25 Q I'm not on a page. I'm asking you a question, sir.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2439

1 MR. ROBERT: Your Honor, can I have the question
2 read back, please?
3 THE COURT: Sure. Readback, please.
4 MR. ROBERT: Thank you.
5 (Whereupon, the requested portion of the record was
6 read back.)
7 A I don't know if what I had said here is a lie.
8 Q You testified earlier, sir, that it was a lie.
9 A Off of that sentence.
10 Q So, sir, did -- the question on page 149: "Did Mr.
11 Trump direct you or Mr. Weisselberg to inflate the numbers for
12 his personal statement. Answer, "I'm sorry." "Did he ask me to
13 inflate the numbers? Not that I recall, no."
14 That was your testimony under oath to Congress in
15 February of 2019; yes or no?
16 A No.
17 Q That's not the testimony?
18 A That is the testimony.
19 Q That is --
20 A It is not a lie.
21 Q That's what you said?
22 A That is not a lie.
23 Q So your testimony is that Mr. Trump and Mr. Weisselberg
24 did not tell you to inflate the numbers, correct; yes or no,
25 sir? You can't have it both ways.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2440

1 A I'm sorry. Can you repeat the question?
2 MR. ROBERT: Your Honor, if I could have the
3 question read back.
4 THE COURT: Readback, please.
5 (Whereupon, the requested portion of the record was
6 read back.)
7 A Correct. They did not tell me.
8 Q To inflate the numbers?
9 A To inflate the numbers overtly.
10 Q Sir, that was the sworn testimony you gave to Congress,
11 correct?
12 A That's correct.
13 Q And this morning when you were asked if that was a lie,
14 you said, "Yes, it was a lie." That was your testimony?
15 A Correct.
16 Q So you lied to Congress in February of 2019, correct?
17 It's not that hard.
18 A It is because --
19 Q Sir, yes or no?
20 THE COURT: All right. Just questions.
21 Q Sir --
22 MS. FAHERTY: Thank you, Your Honor.
23 Q February of -- let's do it the easy way. You pled
24 guilty in December of '18, correct?
25 A I did.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2441

1 Q Can we agree that from February of '19 to December of
2 '18 is three months?
3 A Yes.
4 Q So can we agree that within three months --
5 THE COURT: From when to when?
6 MS. FAHERTY: I was a little confusing for me, too.
7 MR. ROBERT: Even better.
8 Q Within two months.
9 A What two months are you now referring to?
10 Q Sir, in December of 2018, you pled guilty in Judge
11 Pauley's courtroom to a smorgasbord of crime, correct?
12 A That's how he characterized it, yes.
13 Q Those were his words, Judge Pauley's, correct?
14 A Yes.
15 Q Those weren't my words. Those were Judge Pauley's.
16 A Correct.
17 Q One of those smorgasbord crime was lying to Congress,
18 correct?
19 A Correct.
20 Q Now we fastforward and I thank Ms. Faherty for helping
21 me with the math. We are now two months ahead.
22 So two months after you plead guilty to lying to
23 Congress -- I don't know why you keep looking to the left.
24 A I'm staring where I want to stare, sir.
25 THE COURT: He can look where he wants. Come on.

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2442

1 Q Two months after you pled guilty to lying to Congress,
2 before you had to report to prison, you lied to Congress again,
3 correct?
4 A No.
5 Q You didn't lie to Congress again?
6 A Mr. Trump did not --
7 THE COURT: No. No. No speech.
8 THE WITNESS: This will go on forever unless he
9 lets me explain.
10 Q I'm sure they are going to try to rehabilitate you. I
11 don't know how.
12 A So the answer is no.
13 Q The answer is no. So now you are saying when you
14 talked earlier about the fact that that was a lie to Congress,
15 now that's a lie?
16 A No. I made a mistake.
17 Q So you made a mistake --
18 A I made a mistake.
19 Q -- when you testified under oath --
20 A Because it's --
21 THE COURT: Mr. Cohen. You're interrupting the
22 lawyer. Just wait and let him finish the question.
23 THE WITNESS: Okay.
24 Q So let me get this straight. So now you're saying when
25 you testified earlier that you lied to Congress in February of

M. COHEN - PLAINTIFF - CROSS(MR. ROBERT) Page 2443

1 '19 and you just testified in the last five minutes that you
2 lied and you testified to Congress in February of '19, now you
3 are saying, "I didn't lie when I testified to Congress in
4 February of '19." Is that what you are saying?
5 A Yes.
6 Q So now you're saying that that statement is a true
7 statement, correct?
8 A Correct.
9 Q You are now saying under oath after all of the
10 examination of the Attorney General and all the
11 cross-examination, you're now saying that Mr. Trump did not
12 direct you or Mr. Weisselberg to inflate the numbers on his
13 personal statement? Is that what you're saying, sir; yes or no?
14 A Mr. Trump did not --
15 Q Yes or no, sir?
16 A You know what?
17 MR. ROBERT: Your Honor, please.
18 THE COURT: I direct the witness to answer yes or
19 no and the question was yes or no.
20 A I stand with that response, "Not that I recall, no."
21 Q I stand with the response, "Not that I recall, no."
22 So you're saying that this was truthful testimony; yes
23 or no?
24 A Yes.
25 Q Okay. So Mr. Trump then never directed you to inflate

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1 the numbers on his personal statement, correct; yes or no? Yes
2 or no?
3 A Correct.
4 MR. ROBERT: If I may have a moment, Your Honor.
5 THE COURT: Sure.
6 (Whereupon, there was a pause in the proceedings.)
7 MR. ROBERT: Your Honor, I have no further
8 questions at this time, but would ask for an immediate
9 directed verdict because the state's key witness who they
10 base their entire case on has now testified that Mr. Trump
11 and Mr. Weisselberg did not direct him to inflate the
12 numbers.
13 We have had other bases and we will make a directed
14 verdict motion at the end of the plaintiff's case, but I
15 can't think of anything more appropriate now in light of
16 this witness' testimony that the case be brought to an end.
17 THE COURT: Denied.
18 MS. FAHERTY: Thank you, your Honor.
19 THE COURT: Ms. Faherty or anyone else, would you
20 like to re-direct the witness?
21 MS. FAHERTY: I would, Your Honor. Can I take two
22 minutes to get my things together?
23 THE COURT: Sure. Of course.
24 MS. FAHERTY: Thank you, Your Honor.
25 (Whereupon, there was a pause in the proceedings.)

M. COHEN - PLAINTIFF - REDIRECT(MS. FAHERTY) Page 2445

1 MS. FAHERTY: Your Honor, may I proceed?
2 THE COURT: Please.
3 REDIRECT EXAMINATION
4 BY MS. FAHERTY:
5 Q Mr. Cohen, you were asked a number of questions about
6 your sentencing in the Southern District of New York. Do you
7 recall that?
8 A Yes.
9 Q And in connection with your sentencing in the Southern
10 District of New York, did you and your counsel put together
11 what's called a sentencing memo?
12 A Yes.
13 Q Did you put information about your understanding of the
14 crimes you had pled guilty to into that sentencing memo?
15 A Yes.
16 Q And did you provide information to the court about your
17 position as to your guilty plea in that sentencing memo?
18 A Yes.
19 Q Did you also information to the court about the factual
20 circumstances surrounding your guilty pleas into that sentencing
21 memo?
22 A Yes.
23 Q Did you submit that to the court in the hopes that the
24 court would review that information?
25 A Yes.

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1 Q And accept that information from you?
 2 A Yes.
 3 Q In connection with the -- your sentence in the
 4 Southern District of New York?
 5 A Yes.
 6 MS. FAHERTY: Your Honor, I'd like to pass forward
 7 a document I've premarked as PX 3299. I put it up, the
 8 cover page, on the screen. I'll just ask Mr. Cohen if he
 9 recognizes this document.
 10 A I do.
 11 Q What do you recognize this to be, Mr. Cohen?
 12 A This is the sentencing memorandum on my behalf that was
 13 produced by myself and guy Petrillo of Petrillo, Klein & Boxer,
 14 my criminal attorneys at the time.
 15 Q And is it your understanding that this sentencing memo
 16 was, in fact, considered before the Southern District of New
 17 York pronounced sentence on you in connection with the crimes to
 18 which you pled guilty in the Southern District of New York?
 19 A Yes.
 20 MS. FAHERTY: Your Honor, I move to admit this
 21 document.
 22 MR. ROBERT: Objection, Your Honor. It's
 23 bolstering the witness. Unless in these 33 pages it says
 24 that he's actually not guilty, it is completely irrelevant.
 25 And I haven't read these 33 pages, but I don't think Mr.

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1 Petrillo in the sentencing memo told Judge Pauley that the
 2 client lied and he is actually not guilty of the crime. So
 3 I don't see what the relevance of this would be.
 4 MR. KISE: Right, Your Honor. The rule for
 5 admissibility of prior consistent statements, which is a
 6 very narrow limitation on the hearsay rule, is the statement
 7 has to be characterized as a recent fabrication or perjury.
 8 We satisfied that and the same statement was made at a time
 9 pre-dating the statement in court. So it has to be the same
 10 statement. It can't be a different statement. It can't be
 11 an inexplorable [sic] statement.
 12 If there are statements that say in there, "I am
 13 not guilty," "I'm pleading guilty even though I'm not
 14 guilty," that might be acceptable. We don't know because we
 15 haven't been able to go through it. Anything in there about
 16 excuses why he did the crime or why he thinks the penalty is
 17 too much or why there's extenuating circumstances, that's
 18 all improper rehabilitation. It is all complete hearsay.
 19 If he said at the time, which clearly he did, because Judge
 20 Pauley would never have accepted the plea. I've been to
 21 enough sentencings.
 22 So if he said at the time "I'm not guilty," "I'm
 23 not guilty," "I'm not guilty" like he said here today under
 24 oath, then that statement could come in as a prior
 25 consistent statement. But just general statements or

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1 statements about, you know, why I think the punishment is
 2 too severe or why I think my circumstances are different,
 3 that's irrelevant and it is completely admissible under the
 4 prior consistent statement exception.
 5 And I can cite the Court to the Melendez case, 54
 6 AD2d 864. It is a First Department case. The Giordano
 7 case, 9 AD2d 947. It is a Second Department case. People
 8 v. McKlean, 69 NY2d 426 which is a Court of Appeals case. I
 9 mean, I probably have 20 here, but you told me before you
 10 only need a couple, so -- but -- but unless the statement
 11 is fully consistent with what this witness has testified to
 12 here in open court, meaning he told Judge Pauley or he wrote
 13 something in court back then that says "I'm not guilty of
 14 these crimes," it cannot come in under the prior consistent
 15 statement exception.
 16 It's just completely inadmissible. It doesn't
 17 satisfy any of the prerequisites and we haven't had a chance
 18 to go through that memorandum, but we can. We could take a
 19 few-minutes break and look, but I doubt seriously that there
 20 is anything in there that's consistent with what this
 21 witness has said today about him not being guilty because
 22 Judge Pauley never would have accepted a plea under those
 23 circumstances. It is not possible.
 24 MS. FAHERTY: He can speak for the judge now.
 25 MR. KISE: I can speak to --

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1 MS. FAHERTY: To the extent that we need a rule
 2 that supports why this evidence is admissible, 4514, Your
 3 Honor, under the CPLR, respectfully, this is perfectly fair
 4 game, perfectly admissible and perfectly in line with the
 5 evidence these attorneys have put forth before this Court
 6 that you and your liberal discretion have permitted with
 7 regards to a sentencing of Mr. Cohen.
 8 In fact, they moved to admit and you accepted the
 9 sentencing memo submitted by the federal government in that
 10 action. So, Your Honor, respectfully, this is appropriate
 11 and I have moved this into evidence despite the objection.
 12 MR. KISE: Your Honor, our document was introduced
 13 as impeachment. This document is being introduced to
 14 attempt to rehabilitate an un-rehabilitatable witness and
 15 the law is just very clear on this. This is not subject to
 16 debate. So unless the statement is consistent with the
 17 testimony presented in this courtroom, consistent, not
 18 inconsistent, not maybe, not moving around it, it has to be
 19 fully consistent.
 20 I think the example I gave when we had this issue
 21 with Mr. Larson is if the witness says today that the light
 22 is green and he's challenged that that's a recent
 23 fabrication, then you can introduce prior statements that
 24 say where the witness said under oath the light was green.
 25 Fine, but here, you have a situation where the witness is

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1 saying on the stand the light is green and the prior
 2 statements just like with Mr. Larson are the light is red, I
 3 don't know, maybe, I'm not sure, all those things. Those
 4 aren't prior consistent statements.
 5 This is improper bolstering with hearsay. The
 6 prior consistent statement exception to the hearsay rule is
 7 one of the narrowest exceptions that there is. So the idea
 8 they can just bring something in because we introduced a
 9 sentencing memorandum for an entirely different person, this
 10 isn't -- the law doesn't work that way. The statement must
 11 be fully consistent and the Court must make a finding
 12 specifically on the record that it is fully consistent.
 13 So if the government would like to point out
 14 exactly where in that memorandum Mr. Cohen said, "I'm not
 15 guilty of this crime", "I'm pleading guilty even though I'm
 16 not guilty," and "I plan to lie to Judge Pauley by answering
 17 his questions with I'm guilty because I'm pleading guilty
 18 because I am," fine. But I doubt anywhere in that
 19 memorandum is a statement consistent with what this witness
 20 has testified to in this courtroom.
 21 THE COURT: You doubt that anywhere in the
 22 memorandum is a statement --
 23 MR. KISE: I can't imagine again. Look, I can't
 24 speak for Judge Pauley, but I can speak to all the federal
 25 sentencings I attended and I can tell you that no federal

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1 judge that I ever encountered would take a plea from an
 2 individual who stood in front of him and said, "Yes, I'm
 3 pleading guilty just because I'm not really guilty." That's
 4 the purpose of the colloquy. That's the purpose of this as
 5 Mr. Robert pointed out, the purpose of the 55 or 58 or 78
 6 questions. I think state judges here, my experience is the
 7 same. In fact, in New York State court, the defendant has
 8 to allocute, specifically allocute. It is even different
 9 than federal court.
 10 THE COURT: What was the CPLR section to which you
 11 referred?
 12 MS. FAHERTY: 4514, Your Honor.
 13 THE COURT: It is very short. Let me read it out
 14 loud because I want to read it anyway. "In addition to
 15 impeachment in the manner permitted by common law," I
 16 studied that in law school, "any party may introduce proof
 17 that any witness has made a prior statement inconsistent
 18 with his testimony if the statement was made in a writing
 19 subscribed by him or was made under oath."
 20 MR. KISE: So now they're proceeding under the
 21 impeachment rule, the inconsistent statement? They're going
 22 to impeach their own witness with prior inconsistent
 23 statements. I mean, that's extraordinary.
 24 MS. FAHERTY: Your Honor --
 25 MR. KISE: The only possible basis it can come in

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1 is prior inconsistent statement. They can't impeach their
 2 own witness with prior --
 3 THE COURT: Ms. Faherty, is that the right
 4 provision?
 5 MS. FAHERTY: It is a prior consistent statement.
 6 This counsel is trying to repeatedly impeach the witness
 7 with his statements. He has made prior consistent
 8 statements. Under the rules of evidence, that is
 9 permissible rehabilitation. That is an exception to
 10 hearsay.
 11 THE COURT: Am I correct that that's not the
 12 section you were referring to?
 13 MS. FAHERTY: I pulled the wrong section, Your
 14 Honor. My apologies.
 15 MR. KISE: Again, Your Honor, it has to be a prior
 16 consistent statement. The case law is -- from the Court of
 17 Appeals on down is very clear on this. It can't just be any
 18 statement. It can't be a statement that's general subject
 19 matter. It can't be a statement that's inconsistent. It
 20 has to be the light was green, the light was green. It's
 21 really simple. So if he has -- if they have evidence where
 22 this witness said to Judge Pauley in that proceeding before
 23 "I'm not guilty" and that's in that sentencing memorandum,
 24 then that would be fair game; but it is not if it's just
 25 statements about why it's lenient or why I think I shouldn't

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1 be punished, the usual --
 2 MS. FAHERTY: Your Honor, New York Guide to
 3 Evidence 8.31, a prior consistent statement: "A statement
 4 of a witness made prior to his or her testimony and
 5 consistent with that testimony is admissible when offered to
 6 rebut an express or implied claim of recent fabrication and
 7 when the statement was made prior to the circumstances
 8 supporting that claim." I believe that is sufficient, Your
 9 Honor.
 10 MR. KISE: So Your Honor --
 11 THE COURT: Last word.
 12 MR. KISE: First let me applaud Ms. Faherty for
 13 making something that's really mundane very
 14 interesting. I'll give her that.
 15 MS. FAHERTY: I tell you.
 16 MR. KISE: The words that she read are exactly what
 17 we're saying. We're actually saying the same thing. They
 18 have to be prior consistent statements. They have to be the
 19 light was green, the light was green. "I'm not guilty,"
 20 "I'm not guilty." It can't be "I'm not guilty," "I'm
 21 guilty." It can't be "I'm guilty, but I think I should have
 22 these extenuating circumstances and now you say I'm not
 23 guilty." They have to match up. It has to be identical.
 24 It has to match up. So I just think that's the rule.
 25 It's not really difficult. The case law is very

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1 clear. This is a very narrow exception, very narrow
 2 exception and they're trying to shoehorn in a whole litany
 3 of sentencing considerations, none of which I am sure tell
 4 Judge Pauley "I'm not actually guilty of these crimes."
 5 THE COURT: Mr. Robert, quickly, if anything.
 6 MR. ROBERT: I know when to not speak.
 7 THE COURT: I think we're making a mountain out of
 8 a molehill. We've been spending hours and hours about the
 9 witness' credibility or lack thereof. What's sauce for the
 10 goose is sauce for the gander and I think we established
 11 that. The prosecution sentencing memorandum came in. This
 12 is coming in. I don't even know what's in it. We're
 13 arguing about --
 14 MR. KISE: Respectfully, Your Honor, that's the
 15 whole point. In order to admit it, you have to make a
 16 finding that the statements are identical, that they match
 17 up, that they're both consistent. The light was green the,
 18 light was green. That's the requisite finding under the
 19 case law.
 20 MR. ROBERT: Maybe the solution is if the
 21 government wants to show us in here where he says, "I'm
 22 really not guilty," we will look at it.
 23 MS. HABBA: I think they should pull out a specific
 24 portion. I think if it's allowed in, it should be a
 25 specific portion as I did, not the entirety. That's what

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1 she objected to. That was her own objection to my question.
 2 THE COURT: Let's go back a step. It is an
 3 out-of-court statement, right? Are you introducing it to
 4 prove the truth of its contents?
 5 MS. FAHERTY: Sorry, Your Honor?
 6 THE COURT: Are you introducing it to prove the
 7 truth of its contents?
 8 MS. FAHERTY: No.
 9 THE COURT: Then what are you introducing it for?
 10 MS. FAHERTY: To rebut the very testimony that they
 11 solicited on cross-examination which --
 12 MR. KISE: No. She's introducing it to prove the
 13 truth of its contents meaning on a prior date when he didn't
 14 have a reason to -- recent fabrication, that he made a
 15 statement fully consistent, identical statement, an
 16 identical statement. That's the purpose of the prior
 17 consistent statement exception to the hearsay rule.
 18 So yes, it is absolutely being offered to prove the
 19 truth of the matter asserted. The matter asserted is the
 20 contents of the statement, that his statement then and his
 21 statement now are fully consistent. So you can't introduce
 22 a prior consistent statement for any other reason than to
 23 demonstrate that the two are identical.
 24 So it is definitely being offered to prove the
 25 truth of the matter asserted and the cases I've

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1 cited -- again, I can go on with many more. I know. This
 2 is a very narrow exception, very narrow.
 3 THE COURT: Anything else to say before I rule one
 4 way or the other? I have a coin here I can flip, you know.
 5 MS. FAHERTY: I think you have the complete
 6 wherewithal to understand the basis for having this document
 7 in front of you, Your Honor. I think you understand the
 8 speechifying that has occurred unnecessarily. I would like
 9 to move along from this point. Mr. Cohen has testified as
 10 to what this document is, what information was contained in
 11 the sentencing memo, and how, if at all, it impacted
 12 sentencing.
 13 THE COURT: I don't remember him testifying to what
 14 is in this sentencing memo.
 15 MS. HABBA: Thank you, Your Honor.
 16 MR. KISE: That's the point.
 17 MS. FAHERTY: Let's go through it then. Your
 18 Honor, I think if I have to go through it, it is a waste of
 19 this Court's time.
 20 MR. KISE: No. No.
 21 MS. HABBA: That's how this works.
 22 MS. FAHERTY: It is just such a waste of the circus
 23 show that this has divulged into.
 24 MR. KISE: The rules and the case law from the
 25 Court of Appeals on down are a waste of time? I realize

M. COHEN - PLAINTIFF - REDIRECT(MS. FAHERTY) Page 2457

1 that is the government's position. That's been their
 2 position with President Trump's case from the beginning,
 3 that the rules don't apply, the law doesn't apply, nothing
 4 applies, COVID rules don't apply, everything else doesn't
 5 apply.
 6 MS. FAHERTY: Mr. Kise.
 7 MR. KISE: No, you had your say. So the point is
 8 there are laws and there are rules. If they want to make a
 9 specific proffer to the Court that there are specific
 10 statements that are identical, the light was green, the
 11 light was green and they're identical and the Court finds
 12 that these specific statements are identical, then they can
 13 offer to introduce those. But to just throw the memo over
 14 the top and say, "I want that in there" because I know where
 15 this is headed. I've been down this road before. Born at
 16 night, but not last night.
 17 What they'll do is they'll throw it in there and
 18 then later pull out something in a memo and say, "Look.
 19 Look. Here. This is in evidence now." No. No. It
 20 doesn't operate that way, prior consistent statement
 21 exception. It is very, very, very, very narrow. This is
 22 not a speech. This is a recitation of the law.
 23 MS. HABBA: Your Honor, briefly. As we know, Ms.
 24 Faherty liked to jump up when I was getting up and asked me
 25 what statement I was trying to put in, not an entire

<p style="text-align: right;">Page 2458</p> <p>1 document, not even an entire article. I would like to know 2 what statement she has in this 33 pages, please. Where is 3 it referenced? 4 MS. FAHERTY: "Mr. Cohen, in the sentencing memo on 5 page three, paragraph C, is there a subtopic heading, "The 6 Nature of the Offense Conduct?" "Yes." 7 MS. HABBA: What? 8 MR. ROBERT: What? 9 MS. HABBA: We must be looking at -- 10 MS. FAHERTY: Page 13, paragraph C. 11 MR. KISE: Should we do this in the presence of the 12 witness line by line. 13 MS. HABBA: Perhaps not. 14 MS. FAHERTY: Which way would you like it, Counsel? 15 MR. KISE: With the witness not here and we can go 16 through it, the way it is contemplated. 17 THE COURT: Hold on. 18 (Continued on the next page.) 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2460</p> <p>M. Cohen - Plaintiff - redirect (Faherty)</p> <p>1 Q Did that end at some point? 2 A Yes. 3 Q When? 4 A It ended in -- well, it ended with my interview with 5 George Stephanopoulos where I stated that my wife, my daughter, 6 my son have my first loyalty, as well as my country, and that I 7 would not be the villain of his story. 8 Q Do you recall about when that was? 9 A 2018, maybe 2019. 10 Q And can we pull up Defendant's Exhibit D 961 and turn 11 to page 149? 12 A Yes. 13 Q You were asked a number of questions on this particular 14 page with regard to your prior testimony. Is that fair, 15 Mr. Cohen? 16 A Correct. 17 Q Ms. Habba asked you certain questions; correct? You 18 recall that? 19 A Yes-or-no question, yes. 20 Q Mr. Robert asked you a number of questions; fair? 21 A Yes. 22 Q I believe I heard you wanted to offer an explanation 23 that you may not have been permitted to fully testify on. 24 Would you like to provide an explanation that you were 25 not previously able to provide in response to Counsel's</p>
<p>M. Cohen - Plaintiff - redirect (Faherty) Page 2459</p> <p>1 THE COURT: Ms. Faherty, I don't know what's in 2 here. You'll have to go through it. 3 MS. FAHERTY: Your Honor, if I may? 4 THE COURT: If you want to not -- 5 MS. FAHERTY: -- on the issue and I could submit a 6 letter. It might be more helpful to the Court because 7 Counsel I don't think will actually allow me to get through 8 this and I think we can just move it along. 9 THE COURT: Okay. Sure. 10 MR. KISE: That's fine if they want to submit 11 something later after the witness. 12 MS. FAHERTY: Okay. 13 Q Mr. Cohen -- 14 THE COURT: By the way, I don't want spend to much 15 time on this. We keep micromanaging these little pieces of 16 a big case. 17 MR. KISE: That's why we're here. 18 MS. HABBA: He just admitted he didn't tell him to 19 do what he said he did. We're done. We can move on. 20 THE COURT: You reserve the right to put it in a 21 memo why this should come in. 22 Q Mr. Cohen, you were asked on cross about numerous 23 positive statements that you made about Donald J. Trump. Do you 24 recall that? 25 A I do.</p>	<p>M. Cohen - Plaintiff - redirect (Faherty) Page 2461</p> <p>1 questions earlier on this particular document and this 2 particular page? 3 MR. KISE: Objection. Calls for a narrative. She 4 needs to ask a specific question about what it is she is 5 seeking. This is a witness on direct, so she needs to ask a 6 specific questions, but appropriate questions, not a leading 7 question and not a question that's open-ended. Just tell us 8 what you know. It needs to be a specific question. 9 THE COURT: Interesting issue. I don't think it 10 does. I think you can ask the witness is there anything 11 else you need to tell us or want to tell us. 12 So answer the question, please. 13 A When I was asked the question did he ask me to inflate 14 the numbers, he did not specifically state "Michael, go inflate 15 the numbers." As I stated in my books, and I've stated 16 publicly, Donald Trump speaks like a mob boss and what he does 17 is he tells you what he wants without specifically telling you. 18 So when he said to me "I'm worth more than five million. I'm 19 actually worth maybe six, maybe seven, could be eight," we 20 understood what he wanted. 21 So when they asked me did Mr. Trump direct you or 22 Mr. Weisselberg to inflate the numbers for his personal 23 statement and I stated "no, not that I recall, no," that's what 24 I was referring to. 25 Then, if you continue down as opposed to just cherry</p>

1 picking the lines, "did overhear any conversations with Allen
2 Weisselberg" -- "with Mr. Trump and Allen Weisselberg?"
3 "No."
4 The statements that I heard from Mr. Trump directing me
5 and Allen were he wanted to rise in the Forbes 400 list and he
6 directed that Allen and I go and meet with the writer of Forbes
7 and give her the information, explain to her the value of the
8 assets, which we already -- I think we're missing a page.
9 Q It's on the screen, Mr. Cohen.
10 A -- were inflated.
11 "So the value of the assets on those personal financial
12 statements were to your understanding inflated?"
13 My answer, "yes."
14 It then goes on, "Okay. Now, if those were submitted
15 to an insurance firm or a bank and they were sworn to, might
16 that be evidence of a crime?" I stated "I actually pled guilty
17 to it."
18 Q Was that the clarification you wanted to add to your
19 answer that you weren't permitted to answer before?
20 A Yes.
21 MS. FAHERTY: No further questions, Your Honor.
22 Thank you, Mr. Cohen.
23 THE COURT: Any re-recross?
24 MR. KISE: Give us one minute, Your Honor.
25 (Whereupon, there is a pause in the proceedings.)

1 arguably equivocal statement by one witness who I don't
2 consider the key witness. And there is enough evidence in
3 this case to fill this courtroom. So denied, but you can
4 make it again at the end of plaintiff's case.
5 MR. ROBERT: We will. Thank you, sir.
6 THE COURT: Since I'm denying it now, I don't think
7 it's going to change, although actually all the other
8 evidence presented, I assume. So I understand where it's
9 coming from, but I hope you understand where I'm coming
10 from.
11 MR. ROBERT: Thank you, sir.
12 THE COURT: All right. Witness is excused. Thank
13 you.
14 (Whereupon, the witness is excused from the witness
15 stand.)
16 THE COURT: All right. Counsel are going to stay,
17 but everyone else, 10:00 a.m. tomorrow. Have a good rest of
18 the day. That's it for the day, except for counsel.
19 (Whereupon, the trial proceedings are adjourned to
20 October 26, 2023 at 10:00 a.m.)
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1 MR. ROBERT: Your Honor, we have no further
2 questions. But, once again, I renew my request for a
3 directed verdict again because Mr. Cohen in addition to now
4 admitting to perjury several times, unequivocally has said
5 that Mr. Trump and Mr. Weisselberg did not direct him to
6 inflate the numbers and even this purported redirect
7 examination has done nothing to change the facts that the
8 government's key witness has fallen flat on his face and
9 there is no way they can make out a prima facie case.
10 So, again, at the close of the evidence in the
11 plaintiff's case we'll make a formal motion for directed
12 verdict, but at this point I once again must strenuously
13 request that this Court grant relief and end this case once
14 and for all on behalf of all defendants, sir.
15 THE COURT: Absolutely denied. This case has
16 evidence, credible or not, all over the place. There is a
17 200-page complaint, there is a 35-page summary judgment
18 decision referring all sorts of evidence.
19 The fact that one witness, who I don't necessarily
20 consider from what I've seen to be a key witness, I don't
21 think there is a key witness, who said something which he
22 has now -- however you want to categorize it, taken back.
23 That's absurd, Mr. Robert. I mean, you and I respect each
24 other and I -- you're a very good lawyer, but no way, no how
25 this case is being dismissed because of an equivocal --

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In The Matter Of:
NYS Attorney General v.
Donald Trump, et al.

Michael Holl, Sherri Dillon
October 26, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. X
 22 60 Centre Street
 23 New York, New York 10013
 24 October 26, 2023
 25
 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
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 (Appearances continued on the next page.)

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Proceedings

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Hello, everybody. I don't run and up
 8 down these steps anymore. I don't have the energy to do so.
 9 I don't bow down because I'll probably trip and break my
 10 neck.
 11 Okay. We're up to -- I understand there is five
 12 minutes or so of housekeeping on the record?
 13 MR. KISE: Two minor things -- well, one minor and
 14 one a record item.
 15 We did receive the Attorney General's filings as to
 16 Ivanka Trump last night. It was 11:30, so given --
 17 THE COURT: Sauce for the goose is sauce for the
 18 gander as we say.
 19 MR. KISE: So the 12 hours or so that we have given
 20 -- can we have until 2:15? Can we have until the end of the
 21 lunch break? I mean, we are on trial.
 22 THE COURT: Chris, you ask so much, but okay.
 23 MR. KISE: Thank you, Judge.
 24 The second item -- I mean, if we can do it sooner
 25 we will. I just don't -- we're in process right now and

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1 sort of stone faced. I think -- I'm not going to comment on
 2 that. I think -- and if I thought there was a violation of
 3 an order I probably would have reacted. But in all events,
 4 sanctions must be based on clear conduct. This wasn't clear
 5 conduct. The conduct is not -- is susceptible to an
 6 innocent explanation and for that reason I would ask the
 7 Court to reconsider.

8 Secondly, though, and I think as importantly, if
 9 not more importantly, accepting the Court's premise that it
 10 was in fact a reference to your law secretary, I think that
 11 raises even more problematic considerations for the Court to
 12 take into account. These are significant First Amendment
 13 considerations when we're talking about the kind of
 14 statement that was made yesterday. Again, I don't accept --
 15 and President Trump as you can tell from his testimony
 16 doesn't accept the premise that in fact he was referring to
 17 anyone other than Michael Cohen. But to the extent that the
 18 Court is saying that he does -- he was, then barring a
 19 defendant from commenting on his perception of fairness in a
 20 proceeding is simply, you know, based on his own
 21 observations is not, respectfully, constitutional.

22 I mean, these perceptions of the defendant are
 23 perceptions of what he is observing in open court. The case
 24 itself it's fair to say -- I mean, we can debate whether
 25 it's fully political or somewhat political, but in any

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1 event, it's political.

2 The Attorney General has made numerous public
 3 comments both prior to bringing the case and during the case
 4 about getting Trump and a political agenda here and the
 5 defendant is the leading candidate it seems even in New York
 6 now for the presidency of the United States. So he is
 7 entitled to comment even beyond what a normal event would
 8 be. I mean, the restrictions on political speech become
 9 much more -- much greater consideration. So the notion that
 10 he cannot comment on the fairness of a proceeding with even
 11 a general reference to what he sees and perceives
 12 legitimately as bias is constitutionally infirmed.

13 I mean, this violates the First Amendment. His
 14 perception is based on him sitting here in the courtroom,
 15 watching your law secretary make comments to you, pass notes
 16 to you. He's -- he said to me numerous times when I'm
 17 arguing because when I'm arguing I'm focused on the witness
 18 or on yourself, but he's always said every time you get up
 19 to argue the law secretary is writing notes advocating.
 20 These are his perceptions.

21 You, Your Honor, may disagree with those
 22 perceptions, but these are his perceptions. He is a
 23 defendant in a proceeding where his business is being
 24 attacked and he's entitled to comment fairly on what he
 25 perceives in open court. Your law secretary's presence on

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1 the bench is open and public. That's a point that he has
 2 made and I have to echo anyone can observe that. So him
 3 commenting on that fact is well within the bounds of his
 4 First Amendment rights. Him commenting on the bias that may
 5 result from that is well within his First Amendment rights.
 6 He did not name anyone yesterday. Again, he was talking
 7 about Michael Cohen. But accepting the Court's premise
 8 there was no one named and all defendants in any proceeding
 9 have a right to comment on what they believe is a perceived
 10 lack of fairness or on some impediment to receiving a
 11 complete and full, fair trial.

12 We don't have a jury. You've heard him comment on
 13 that before. The system doesn't allow him the jury under
 14 the circumstances and so that's also problematic and he's
 15 free to comment on that as well. But limiting a defendant's
 16 right to comment appropriately on observations that are made
 17 in open court, you know, again, I will note that everyone
 18 can observe your law secretary on the bench and when the
 19 photographers that you have let in here come in they're
 20 photographing the bench. There is no attempt to shield that
 21 public fact from the photographers that the media is
 22 covering this on a daily basis, albeit a little less today,
 23 but on a daily basis.

24 So this is open, public and the defendant has a
 25 First Amendment right to comment on what he believes and

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1 perceives I think legitimately from his perspective as a
 2 potential source of bias and limiting that runs afoul of the
 3 First Amendment in general with respect to defendants, but
 4 also even more under the heightened scrutiny of restricting
 5 and placing prior restraints on political speech of a
 6 presidential candidate.

7 There was no reference to anyone by name, there was
 8 nothing more than an observation about proximity and bias.
 9 Both of those are -- fall well within the fair bounds of the
 10 First Amendment comment, again, for any defendant but
 11 certainly for a defendant who is a candidate for President
 12 of the United States.

13 So, respectfully, Your Honor, I'd ask you to
 14 reconsider your order, one, because the President as he
 15 testified, the only evidence was referring to Michael Cohen;
 16 and two, because as stated the order is constitutionally
 17 infirmed.

18 To the extent, Your Honor intends to proceed then
 19 with the order and affirm the order, then I would ask
 20 respectfully that you reduce it to writing so that it can be
 21 appealed and I would also ask that at some point in the
 22 proceedings during a break that we be allowed since
 23 photographers have been in here to photograph the empty
 24 bench so the Appellate Court has a record of exactly what
 25 the setting is with where you're sitting, where Michael

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1 Cohen would have been sitting, where your law secretaries
 2 are sitting so that there is a full record there. I hope
 3 that that won't be necessary. I think that -- I know that
 4 President Trump understands your order and to the extent you
 5 want to reaffirm that order with him when he's back here
 6 that's certainly acceptable and appropriate to continue to
 7 admonish the defendant of the bound of the order, but I
 8 don't think that the order entered yesterday survives
 9 constitutional scrutiny, respectfully. Thank you, Judge.

10 MR. AMER: Your Honor?

11 THE COURT: I was going to ask the plaintiff if any
 12 Counsel wants to say anything.

13 MR. KISE: One thing I would also point out before
 14 Mr. Amer speaks. My understanding of the CDC guidelines and
 15 based on their representations is individuals who are
 16 returning after five days should be wearing masks. Again,
 17 no one seems to be concerned about this on the Attorney
 18 General's side and it was represented to us that was going
 19 to happen and apparently it was not.

20 MR. AMER: That's not true. The CDC guidelines say
 21 if you test negative over a 48-hour period you no longer
 22 have to wear a mask and I'm within the guidelines, so I
 23 choose not to wear a mask.

24 THE COURT: Okay. Anything else you want to say?

25 MR. AMER: Yes. I want to address Mr. Kise's

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1 arguments he makes. Two points, Your Honor. The first
 2 point is request for you to reconsider the sanction order.
 3 I would just say I haven't heard anything that justifies
 4 granting reconsideration. Your Honor put Mr. Trump on the
 5 stand under oath. You heard his testimony, you assessed his
 6 credibility that's within your purview and you made your
 7 decision which I think should stand. Nothing new or
 8 different has been brought to this Court's attention as far
 9 as I could tell.

10 With respect to Mr. Kise's second argument, it
 11 seems to be a challenge to this Court's gag order. I would
 12 suggest, Your Honor, that there is absolutely nothing
 13 improper and everything appropriate with your gag order.
 14 The First Amendment has limits, Your Honor, carefully narrow
 15 tailored the gag order to address the safety of your staff.
 16 You did not prevent Mr. Trump from attacking or criticizing
 17 you. You did not limit Mr. Trump from criticizing the
 18 Attorney General, at least one other judge. A federal judge
 19 in Washington, D.C. has issued a similar order to protect
 20 her staff. That gag order is appropriate and based on the
 21 assumption of Mr. Kise's second argument, which is that
 22 Mr. Trump was referring to your law -- principal law clerk,
 23 he is asking that you vacate your gag order. We think there
 24 is no reason for you to do so and that gag order is
 25 perfectly appropriate.

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1 And I would say his second argument suggests that
 2 Mr. Trump doesn't believe that your gag order is valid in
 3 the first place and has bearing on then whether Mr. Trump
 4 took it seriously and who he was referring to during his
 5 press conference.

6 I will also say if you watch the video of his press
 7 conference he was asked multiple times by the press who he
 8 was referring to and he refused to answer that question, so
 9 that's all I have to say. Thank you, Your Honor.

10 MR. KISE: Your Honor, one, so I don't know where
 11 to begin. First of all, I'm not sure that the Attorney
 12 General has a dog in this hunt, but I'll leave that to you,
 13 number one.

14 Two, the Attorney General is oversimplifying the
 15 constitutional analysis, not surprisingly, because doing
 16 that favors their blurring of the lines position. So
 17 irrespective of whether we believe the gag order is
 18 constitutional facially, certainly there is a distinct
 19 difference between facial unconstitutionality and as applied
 20 unconstitutionality.

21 The argument that I'm presenting to Your Honor as a
 22 basis for reconsideration relates to irrespective of whether
 23 the gag order itself is constitutional. The question that
 24 hasn't been raised and need not be reached. The question is
 25 as applied, your application of that order under these

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1 circumstances, whether that's constitutional and my argument
 2 is that it is not because it is impinging upon the right of
 3 any defendant to comment on anything that happens in open
 4 court in full view of anyone, the media, anyone in this room
 5 that impacts the adjudication of the proceeding. It's not
 6 naming anyone, it's not a post on a website, it's not a
 7 disparaging comment.

8 And setting aside whether those distinctions have
 9 constitutional meaning here we're talking about a very
 10 narrow and specific question as applied to the comments that
 11 were made assuming, again, that he was speaking about
 12 Mr. Cohen -- about your law secretary and not Mr. Cohen.
 13 And, again, the Attorney General's observations about the
 14 video are a non-sequitur -- the other coverage. Because
 15 Mr. Trump was asked immediately before that were you talking
 16 about the judge's law clerk? Did you violate the order? He
 17 affirmatively said no. The fact that he didn't answer,
 18 like, 50 more questions about the same subject doesn't
 19 prevent anything other than he wasn't going to answer
 20 questions about the same subject. But here you've got a
 21 true significant, substantial impingement upon the
 22 constitutional rights of any defendant. And here, the First
 23 Amendment rights to political speech about observations, his
 24 observations of what's taking place in open court, whether
 25 one can agree or disagree, I think that he has a legitimate

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<p>1 basis to raise these arguments because he is seeing as he's 2 told me on a regular basis head nods, eye rolls, notes being 3 passed, head shaking, you know, comments on arguments that 4 I'm making. Again, usually when I'm making arguments, I'm 5 doing what I'm doing now. I'm not paying attention to 6 anybody else, so I don't see those things necessarily but 7 the client does, the defendant does.</p> <p>8 He's got every right to comment on -- just like if 9 anything else were going on in the courtroom, any other 10 public activity were taking place in the courtroom that 11 might impact the adjudication of the proceeding. So he has 12 a right to comment on that and as applied the order impinges 13 upon that right. Any defendant has this right. And, again, 14 there's been no attempt to otherwise shield anyone from 15 public notoriety. The cameras that come into the courtroom 16 film everyone that's here and everyone's aware of that. 17 There's been no attempt to shield anyone on the bench or 18 anyone else in the room from those cameras.</p> <p>19 So I'm not sure that there is a meaningful 20 distinction between that sort of notoriety and a comment by 21 a defendant that hey, I'm not getting a fair trial because 22 I'm observing that something's going on that's going to 23 prevent me from getting a fair trial. It's no different 24 from him saying I'm not entitled to a jury under this 25 statute and that's wrong. That's not fair, that's not</p>		<p>1 protect my staff. There are basically about three people. 2 I don't think that's impinging on somebody's First Amendment 3 rights to protect my staff.</p> <p>4 I'll reconsider for -- because I haven't seen the 5 video or even a full transcript, so let me see that and I 6 think it may -- based on what was said, may work both ways.</p> <p>7 In terms of -- Mr. Kise, I think a few times you 8 said nobody was named. I certainly remember from law school 9 or cases you can be liable for defamation even though you 10 don't use the name of the person if it's clear to whom 11 you're referring. Of course, that's an issue, but that's a 12 factual issue and I'm the finder of fact.</p> <p>13 I think I said this yesterday, but I've been 14 thinking about it since. The irony here, the great irony is 15 on the one hand you're saying Mr. Trump was not referring to 16 my law clerk and then you make this whole big deal "but she 17 is sitting right near me, you're passing notes, you're 18 talking," which I said yesterday I have an absolute right to 19 do. I think several members of defense team have said 20 that's not how it's done, I haven't seen that. Well, this 21 is how I do it and I think it's certainly within my 22 discretion and my purview and I think it makes me a better 23 judge that I listen to other opinions. But I'll stress 24 again two years of a former Trump's term, I am the decider. 25 Nobody knows everything, somebody has to decide.</p>	
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<p>1 right.</p> <p>2 And just because he's a candidate for President of 3 the United States or, in fact, maybe because he's a 4 candidate for President of the United States, that doesn't 5 really alter anyone's ability to impinge on those rights. 6 He has a right to make fair comment. And again, I don't -- 7 without getting into the issue of whether the overall gag 8 order is constitutional or otherwise, as applied under this 9 particular circumstance, it clearly -- I believe 10 respectfully is not and that's the basis for the 11 reconsideration. Thank you.</p> <p>12 THE COURT: Briefly?</p> <p>13 MR. AMER: Very briefly, Your Honor. I know a 14 facial challenge when I hear one. That was a facial 15 challenge, but it doesn't matter whether it's a facial 16 challenge or a challenge that's applied. We think it's 17 appropriate under the circumstances and we don't see any 18 reason why Your Honor should reconsider or change the 19 sanction order or revisit the gag order. Thank you.</p> <p>20 THE COURT: Well, I will speak from notes, but 21 they're my notes.</p> <p>22 Mr. Kise, you should have seen me in law school. I 23 was a real defender of the First Amendment. Justice is 24 black and Douglas is absolutist, but as we all learn it has 25 limits. Anybody can run for president. I am going to</p>		<p>1 I do not consider this trial political at all. I 2 understand the points or arguments about history or who said 3 what to me. It's not a political trial. It's an Executive 4 Law -- Judiciary Law 6312, whatever the law is and that's 5 how I'm conducting it, that's how I'm deciding it. Just 6 what was said doesn't violate the law and maybe finally, 7 Mr. Kise, you asked that I reduce this to a writing, etc. so 8 you can appeal. You can appeal the transcript. I did and I 9 believe it's uploaded. Just confirmed it's been uploaded.</p> <p>10 MR. KISE: That's fine. I didn't see that. I was 11 working on the 11:30 filing from the AG, so I must have 12 missed that.</p> <p>13 THE COURT: It just happened, like, minutes before.</p> <p>14 MR. KISE: All right. Thank you.</p> <p>15 THE COURT: And I'll do this. I'll make you a 16 deal. I'll reconsider the sanctions decision because I do 17 want to see that the clip or the transcript. If you read 18 the opinion and you'll see more reasons why I did what I did 19 than I was able to enunciate yesterday.</p> <p>20 MR. KISE: I'll certainly read it. Yes, Your 21 Honor, absolutely.</p> <p>22 THE COURT: And that's it. I'll leave it at that. 23 I'll reconsider, but I made the decision and unless I say 24 otherwise, the decision stands.</p> <p>25 Okay. That's it for now, yes?</p>	

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<p>1 MS. FAHERTY: One more point, Your Honor. 2 THE COURT: Sure. 3 MS. FAHERTY: As Counsel has already recognized we 4 did have a filing that we e-mailed to the Court last night. 5 However, we did not file it because in connection with that 6 service of the papers there were certain exhibits that 7 defendants have marked as confidential. In an abundance of 8 caution, we didn't want to violate the protective order that 9 is in place governing designated confidential materials. 10 We asked permission to be able to file those 11 materials. I respectfully request if Your Honor can give us 12 that direction to do so and I'll make sure that those 13 documents are filed in the public docket immediately. 14 THE COURT: Are you looking for permission or 15 direction? 16 MR. KISE: Well, once we see what they are. 17 MS. FAHERTY: You have them. We e-mailed them last 18 night. You have them. 19 MR. KISE: I know, but I do get up at 5:30. 20 Between the hours -- between the hours of 10:30 and 5:30, I 21 sleep. 22 THE COURT: Of course. You can do whatever you 23 want in that regard. 24 MS. FAHERTY: Thank you, Your Honor. 25 THE COURT: Sure. And by the way, to correct the</p>		<p>1 impression it was going to be Ms. Dillon followed by 2 Mr. Flores' continuation. 3 MS. FAHERTY: No. 4 MR. ROBERT: I even -- that's what we were told. 5 MS. GREENFIELD: Yesterday, with Ms. Habba, she 6 indicated it was going to be Mr. Holl and then Ms. Dillon. 7 MS. FAHERTY: It's on our list, as well. 8 MR. ROBERT: I understand. I was under a different 9 assumption because I actually think that Mr. Flores was 10 planning to be here this afternoon with his counsel because 11 they were told to be here at 2:15, I think. 12 MS. FAHERTY: Later in the afternoon. 13 MR. ROBERT: So you're going to have three 14 witnesses? 15 MS. FAHERTY: Mr. Holl will be a very brief 16 witness. 17 MR. ROBERT: I understand. Is he going to appear 18 on our case in chief if we want him? Is he a New York 19 resident? 20 MS. FAHERTY: I have no idea how you're proceeding 21 with your case. 22 MR. AMER: We did give you notice that we were 23 calling him. Really? 24 MS. FAHERTY: You are not always sandbagged, sir. 25 I am apologetic that there was confusion. I'm trying to be</p>	
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<p>1 record of sorts, I do think defendants have often filed 2 papers rather late, maybe not 11, but 9 o'clock. 3 MR. KISE: I'm still awake at 9:00. 4 MR. AMER: I think you have a few other people who 5 could read the papers too. 6 THE COURT: All right. Let's just move on. 7 Would you like to call your next witness, 8 plaintiff? 9 MR. AMER: Yes, Your Honor. 10 People call Michael Holl to the stand. 11 MR. ROBERT: We were told that Ms. Dillon was the 12 first witness this morning. 13 MR. AMER: No. 14 MR. KISE: Ms. Dillon was supposed to be the 15 witness yesterday afternoon and then she went home. 16 MS. FAHERTY: Ms. Dillon is here. Mr. Holl will be 17 a very quick witness. Based on the witness's schedules we 18 are putting Mr. Holl first so that we could get him out. He 19 is -- and if I were confusing in explaining this to Counsel, 20 please accept my sincere apologies. Both witnesses will be 21 on today. We just need to proceed with Mr. Holl first. 22 And, again, my apologies to the Court, my apologies to 23 Counsel. I thought I was clear, but if I was not, I'm 24 sorry. 25 MR. ROBERT: Well, first of all, we were under the</p>		<p>1 clear with the schedule. We have stood up with the Court's 2 principal law clerk, Ms. Greenfield, to discuss scheduling 3 with defense counsel present. We have identified our list 4 for Counsel and I'm sure you would agree that the past few 5 days have been a bit chaotic. I have had no reasonable 6 appraisal of the defendant's ability to calculate their own 7 timing. So respectfully, this is the best we can do and 8 this is how we are proceeding, sir. 9 MR. ROBERT: Your Honor, it's the judge's 10 determination, not yours, Ms. Faherty, but I appreciate your 11 apology and I accept it. I'm not accusing you of anything. 12 I'm just talking as a matter of practice and procedure. If 13 you're going to call a witness then we then have to cross 14 examine that witness we are entitled to notice of it. We 15 were told we were starting with Ms. Dillon. 16 MR. AMER: We were just told that Ms. Habba was 17 advised that we were calling Mr. Holl first this morning, so 18 you did have notice. 19 THE COURT: That was my understanding was always it 20 would be Holl, then Dillon. 21 MR. ROBERT: Okay. Well, then, I would ask that 22 the Attorney General make all accommodations to have him 23 reappear if we need him. 24 MR. AMER: No. We're calling the witness, we gave 25 him notice. If they want to cross examine him, their chance</p>	

<p style="text-align: right;">Page 2485</p> <p>1 is after our direct, period. 2 THE COURT: If you need a little time after the 3 direct. 4 MR. ROBERT: I just want to put my objection on the 5 record. And talk about sandbagging. Ms. Faherty started by 6 an apology, now Mr. Amer is yelling. I don't know what 7 their game is, but we'll proceed and our objection is on the 8 record. 9 THE COURT: Mr. Amer, stop yelling. 10 MR. AMER: I don't think I was, Your Honor. 11 THE COURT: If you weren't, then don't start. 12 All right. I hope this has much to do about 13 nothing. I believe you were notified through Ms. Habba. 14 Let's get Mr. Holl. 15 Get the witness, please. 16 Transcript continues on the following page.... 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2487</p> <p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER)</p> <p>1 A Yes. 2 Q And how long have you worked at HCC? 3 A A little over 20 years. 4 Q Prior to starting at HCC, did you have any other 5 employment in the insurance industry? 6 A Yes. 7 Q Can you describe that for us, please? 8 A Sure. I worked for the Hartford out of college for 9 about six months and then I worked for Chubb for about five 10 years. 11 Q In what area did you work for the Hartford and Chubb? 12 A For Hartford, I was in the claims unit and then at 13 Chubb, I was in the D&O claims unit. 14 Q What does D&O stand for? 15 A Directors and officers liability. 16 Q Can you just describe for the Court very briefly what 17 that line of insurance covers? 18 A Sure. It covers exactly that. The directors on the 19 board of companies and the officers if they're named in 20 litigation. 21 Q And is that a liability cover? 22 A Yes. 23 Q Focusing on your time at HCC, what department or 24 division did you start in? 25 A I started in the claims department.</p>
<p style="text-align: right;">Page 2486</p> <p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER)</p> <p>1 THE OFFICER: Witness entering. 2 MICHAEL HOLL, a witness called by the Plaintiff, 3 after having been first duly sworn by the Clerk of the Court, 4 took the witness stand and testified as follows: 5 THE COURT OFFICER: State your name and either home 6 or business address on the record. 7 THE WITNESS: Michael Holl. And the business 8 address is 8 Forest Park Drive, Farmington, Connecticut. 9 THE COURT: Please proceed. 10 MR. AMER: Thank you, Your Honor. 11 DIRECT EXAMINATION 12 BY MR. AMER: 13 Q Good afternoon, Mr. Holl. Can you, please, describe 14 for us your educational background for us after high school? 15 A I have a four years bachelor's degree of psychology 16 from Eastern Connecticut State University. 17 Q And when did you receive that degree? 18 A In 1995. 19 Q Are you currently employed? 20 A I am, yes. 21 Q And who is your employer? 22 A HCC Global. 23 Q And if we -- is that related to Tokio Marine? 24 A It is. 25 Q And if we refer to your employer as HCC, is that okay?</p>	<p style="text-align: right;">Page 2488</p> <p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER)</p> <p>1 Q Just briefly, what were your responsibilities in the 2 claim department? 3 A So I would adjust D&O claims. 4 Q How long did you work in the claims department? 5 A About three years. 6 Q And where did you move to next? 7 A I moved to the public company D&O update writing unit. 8 Q Just contrast for us what underwriting means as opposed 9 to claims. 10 A Sure. So now we're looking at the business and 11 determining whether we want to provide insurance cover. So 12 you're underwriting the business and writing policies for 13 companies. 14 Q And again, I think you said you were in the D&O area of 15 the underwriting group; is that right? 16 A Yes. 17 Q And what was your title when you moved into the 18 underwriting group? 19 A Underwriter. 20 Q And have you retained that title to date? 21 A I have. 22 Q And you mentioned public company. So what does that 23 entail? 24 A So it means that they're publicly-traded and their 25 financials on public record where you can go -- anyone in the</p>

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1 public can go find them.
2 Q Did you in that group ever have occasion to underwrite
3 private companies?
4 A Yes.
5 Q And under what circumstances would you as a member of
6 the public company D&O group be underwriting a private company?
7 A Generally, if it's a complex risk or a risk that most
8 private company underwriters or units would just outright deny.
9 Q I'd like to focus only the period of 2015 to 2018.
10 Could you tell us who you reported to during that period?
11 A My manager was Tom Pettit.
12 Q Did you have any dotted line reporting relationship
13 with anyone during that period of time?
14 A Yes.
15 Q Who?
16 A Andy Stone.
17 Q And who was Mr. Stone?
18 A Andy is the co-founder and president of HCC.
19 Q Do you have any authority level for underwriting?
20 A No.
21 Q Who would you have to seek approval for?
22 THE COURT: I doubt they can hear you in the back.
23 I think it's your voice is going.
24 MR. AMER: It is.
25 Q Who would you have to seek approval for to underwrite?

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1 MR. KISE: I can't hear him.
2 THE COURT: We've got to do something here.
3 MR. AMER: Short break.
4 THE COURT: Sure, short break.
5 MR. KISE: I don't think it's Mr. Amer. We had
6 this problem yesterday with people with very loud voices as
7 you know.
8 THE COURT: I think it's half and half, his voice
9 and the system.
10 MR. KISE: Maybe.
11 Q So who would you seek approval for for underwriting?
12 A Who would I seek it from?
13 THE COURT: From, not for, from.
14 Q Yes, from. Yes.
15 A I would seek it from either Tom Pettit or Andy Stone.
16 MR. AMER: I'd like to hand the witness a document
17 for identification with the number Plaintiff's Exhibit 587.
18 Q Do you recognize this as a series of e-mails to you and
19 from you?
20 A Yes, I do.
21 MR. AMER: Your Honor, I ask this be admitted into
22 evidence.
23 THE COURT: Hearing no objection, it's in.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 587.)

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1 Q Let me ask you to look at page two and direct your
2 attention to the e-mail actually begins on the bottom of page
3 one and carries over to page two.
4 That's an e-mail from you to Mr. Stone, correct?
5 A Yes.
6 Q And at this point in time, is Mr. Stone -- what was
7 his title again at this point in time?
8 A President.
9 THE COURT: Mr. Amer, I think the microphone might
10 work much better now.
11 MS. GREENFIELD: He raised the volume if you want
12 to try it.
13 Q You wrote that you got a call from John Vanasco at AON.
14 Who is John Vanasco?
15 A He is a broker for Aon.
16 Q What does that mean to be a broker?
17 A So a broker would have a relationship with the
18 companies that we're underwriting.
19 Q And what role did you understand him to be playing in
20 connection with the Trump Organization and the inquiry that he
21 made?
22 A I would have understood that he's the broker of record
23 for the Trump Organization.
24 Q I'm intrigued by the next line, so I'll just ask you
25 what did you mean, "a nice, juicy one"?

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1 A I mean, Donald Trump had just been elected President of
2 the United States, so it is not an opportunity you get to look
3 at very often.
4 Q What do you recall learning about this potential
5 business opportunity from your conversation with Mr. Vanasco?
6 A So my understanding from him was that they -- upon the
7 election, they were looking for additional D&O cover. D&O is
8 written in towers and they wanted more capacity.
9 Q You write, "Currently, the primary 5 million is with
10 Everest and those loss runs are clean." What did you mean by
11 that?
12 A Well, it means that Everest is the -- would be the
13 only carrier on and is the primary carrier and that there are no
14 losses. They haven't written any losses on any of the policies
15 they've written for Trump Organization.
16 Q The e-mail mentions a few lines down, "It is a 2/17,
17 but they are looking for midterm additional limits (5x5) now."
18 If you could decipher that for us.
19 A It is referring to the expiration date. So this e-mail
20 is in December. They're -- they're not looking just for the
21 coverage once it renews on February 17th. They're looking to
22 put additional capacity in place now and the 5x5 would be
23 \$5 million in D&O limit over the five that Everest is providing.
24 Q And that would be from the date of the -- in December
25 until the renewal in February; is that right?

<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2493</p> <p>1 A Yes. From whenever they choose to bind that coverage 2 up through that February 17th renewal date. 3 Q Your e-mail says, "Trump Organization Private Company," 4 so you understood -- did you understand that the Trump 5 Organization was a private company as opposed to a public 6 company? 7 A Yes, I did. 8 Q I think you explained to us that there were 9 circumstances under which you in the public company group would 10 get asked to look at a private company placement. Is this one 11 of those circumstances? 12 A Yes, it is. 13 Q When you -- when this opportunity came to you from 14 Aon, did you believe you had the necessary background and 15 experience to handle assessing this risk from an underwriting 16 standpoint? 17 A I think so. 18 Q If we scroll up to the e-mail above this one, which is 19 from Mr. Stone to you, what did you understand Mr. Stone to be 20 conveying to you in this reply e-mail? 21 A He was basically giving approval to quote the 22 additional capacity they were looking for and the pricing for 23 that being \$40,000 and that to put a prior impending litigation 24 exclusion on it, "PP lit X." 25 Q So when he says, "I think a 5x5 on this until 2/17 is</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2495</p> <p>1 Q If you could just explain to us how a company's 2 financial health bears on the D&O risk that you're underwriting? 3 A If they are a bankruptcy risk, there is a significant 4 increase in the likelihood of a D&O claim if a company goes 5 bankrupt. 6 Q Let's go to the top of the page, the top e-mail. You 7 write to a woman named Ava P-R-Z-Y-C-H-O-D-Z-E-N. Who is that 8 person? 9 A Ava was my underwriting assistant at the time. 10 Q What are you asking Ava to do in this e-mail? 11 A I'm asking her to draft a quote per the terms that Andy 12 was okay with. 13 Q The last line of your e-mail says, "Subjectivities 14 review of financials at renewal." What is a subjectivity? 15 A It's a line item put on a quote that says in order to 16 bind this, you have to abide by the agreed to, what we're 17 putting in front of you. 18 Q Did HCC, in fact, offer the quote reflected in your 19 e-mail? 20 A Yes. 21 MR. AMER: Let's go ahead and hand the witness 22 Exhibit 596. 23 Q Mr. Holl, do you recognize this document? 24 A I do, yes. 25 Q What is this document?</p>
<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2494</p> <p>1 okay," what did you understand he was conveying to you in terms 2 of what HCC's line would be for this stub period? 3 A What our line would be? I don't know what you mean. 4 Q How much coverage was he conveying to you was okay for 5 HCC to write? 6 A Yeah. We were okay writing 5 million X of 5 million. 7 Q The very last line of Mr. Stone's e-mail says, "We will 8 need to review financials for the renewal." 9 What did you understand him to mean by that? 10 A That it's standard practice in any company we look at, 11 that we would want to see the financials that we're not going to 12 see them prior to the renewal, but that we're gonna want to see 13 them as of that February 17th renewal date rolled around. 14 Q Can you explain to us why that was standard practice? 15 A Why it's standard practice? I mean, every account that 16 we underwrite, we generally try to get a look at the financials 17 for those companies to understand what their financial situation 18 is. 19 Q Is that relevant to assessing risk? 20 A It is. 21 Q Why is that? 22 A It's relevant because you're trying to find out if 23 they're a successful company and if they're profitable and if 24 they are in debt, that they can't manage and what their overall 25 financial health is.</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2496</p> <p>1 A This is the quote per the terms that I spelled out to 2 Ava. 3 MR. AMER: Your Honor, I ask that this be admitted 4 into evidence. 5 THE COURT: Granted. It is in. 6 (Whereupon, the Document was marked in evidence as 7 Plaintiff's Exhibit 596.) 8 Q Let's turn to the second page and you'll see as part of 9 this quote, it says, "Contingencies review of financials at 10 renewal." 11 Is a contingency different from a subjectivity or is it 12 the same thing? 13 A Not in this case, no. 14 Q So what were you indicating in the quote by this 15 contingency? 16 A Same thing, that if we were going to consider the 17 renewal of the risk, we wanted to see financials. 18 Q Now, we've been discussing that this was a quote to get 19 to the renewal. Did there come a point in time where the D&O 20 coverage came up for renewal where you looked at whether you 21 would quote on the renewal? 22 A So I don't think that this extension was ever bound, so 23 it wouldn't have been a renewal if this quote wasn't bound. It 24 just would have been an inception of a new policy. 25 Q Do you recall participating in meetings -- in a meeting</p>

<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2497</p> <p>1 with other underwriters to look at whether you would participate 2 at the annual renewal of this coverage? 3 A Yes, I do. 4 MR. AMER: I would like to mark as Exhibit 588 the 5 next document. I'm told this was already in evidence. It 6 was shown to Mr. Cohen and admitted during his testimony. 7 THE COURT: Okay. 8 Q Do you recognize this agenda, Mr. Holl, that is 588 in 9 evidence? 10 A Yes, I do. 11 Q You'll see, Mr. Holl, down at the bottom portion of the 12 page, your name is listed as an attendee on behalf of the HCC at 13 the 11:00 a.m. to 12:00 a.m. time slot? 14 A Yes. 15 Q Do you recall attending this meeting? 16 A Yes, I do. 17 Q There are a number of individuals listed as attending 18 on behalf of the Trump Organization; Allen Weisselberg, Matt 19 Calamari, Michael Cohen, Ron Lieberman, George Sorial, Adam 20 Rosen and Patrick Birney. 21 Do you have a recollection of meeting with any of those 22 individuals during this D&O underwriting meeting on 23 January 10th? 24 A Yes. 25 Q Who do you recall meeting with?</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2499</p> <p>1 basically immediately after you left the meeting? 2 A It is. It is on my train ride back to Connecticut. 3 MR. AMER: Your Honor, I move to admit this into 4 evidence. 5 THE COURT: Granted. It is in evidence. 6 (Whereupon, the Document was marked in evidence as 7 Plaintiff's Exhibit 2985.) 8 Q Was this e-mail prepared with the benefit of the notes 9 you took during the meeting? 10 A It is, yes. 11 Q And what was the purpose for your preparing this e-mail 12 to Mr. Stone and Mr. Pettit? 13 A Just to provide all the information that I obtained 14 during the meeting and provide some of my thoughts, insights or 15 opinions. 16 Q And do you consider this e-mail to be an accurate 17 reflection of what transpired at the meeting? 18 A Yes, I do. 19 Q Just focusing your attention on the paragraph that 20 begins "saw very few financials," do you see that? 21 A Yes. 22 Q You say in this portion, "Saw very few financials, but 23 did see the balance sheet for year ends 2015. They assured me 24 that the one being put together in a few weeks is better." 25 When you say, "they assured me, "who, if you recall,</p>
<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2498</p> <p>1 A Allen Weisselberg. 2 Q And is it that you recall only meeting with him or is 3 that -- or is it that he's the only one you specifically recall 4 among these people? 5 A He's the only one I specifically recall. 6 Q But there were other people on behalf of the Trump 7 Organization at the meeting? 8 A Yes, there were. 9 Q What did you understand Mr. Weisselberg's role to be at 10 the meeting as you perceived it? 11 A The chief financial officer of the Trump Organization. 12 Q Did you take notes at this meeting? 13 A I did. 14 Q And did you report to your superiors, Mr. Pettit and 15 Mr. Stone, about what transpired at the meeting after the 16 meeting ended? 17 A Yes, I did. 18 MR. AMER: I'd like to hand up to the witness 19 Exhibit 2985. 20 Q This is an e-mail from you to Mr. Stone and Mr. Pettit. 21 Do you recognize this e-mail? 22 A Yes, I do. 23 Q And what's the date of this e-mail? 24 A January 10, 2017. 25 Q So -- and this was sent at 1:19 p.m., so is this</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2500</p> <p>1 specifically provided you that assurance? 2 A I don't recall who specifically provided me that 3 assurance. 4 Q Was it somebody from the Trump Organization? 5 A It was. 6 Q And you go on to write, "They have total assets of 6.6 7 billion, cash of 192 million, total debt of 519 million." Do 8 you see that? 9 A Yes. 10 Q Why did you choose to specifically call out the 192 11 million in cash figure in this e-mail to Mr. Stone and Mr. 12 Pettit? 13 A That's generally a meaningful, useful figure in 14 financials for organizations we're looking at. 15 Q And what did you consider that figure to reflect? 16 A The amount of cash they had on the balance sheet. 17 Q Did you view that as a figure that was a measure of 18 liquidity for the company? 19 A Yes. 20 Q Directing your attention to the next paragraph, you say 21 in the last sentence of this paragraph, "No material litigation 22 or communications from anyone." 23 What did you intend to reflect in that comment? 24 A It's standard practice in meetings with the management 25 to ask them if they are aware of something that's not public;</p>

<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2501</p> <p>1 that is, litigation or notices or communications that could lead 2 to litigation that would implicate the D&O policy. 3 Q What kind of notices or communications would you fit 4 within that description? 5 A I mean, any letter from a law firm making a threat or 6 any notice from a regulatory agency, you know, advising them of 7 concerns they may have, something like that. 8 Q Did you, in fact, inquire about those items during the 9 underwriting meeting? 10 A I believe -- if I didn't, somebody did. I think I 11 did. 12 Q And what are you reflecting in your comment, "no 13 material litigation or communications from anyone"? 14 A What am I reflecting? 15 Q Yes. 16 A The response that I received to the inquiry. 17 Q Did you review -- did you view the response that there 18 was no material litigation or communications from anyone in a 19 positive or negative light from an underwriting perspective? 20 A Positive. 21 Q In what way was it positive? 22 A I mean, if they do have litigation or notices or 23 letters that are of concern, that raises the risk of liability 24 to the D&O policy. 25 Q And based on this comment, you were told that there</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2503</p> <p>1 Exhibit 592. 2 Q Mr. Holl, this is a letter you are sending to Mr. 3 Vanasco on January 31, 2017. Do you recognize this document? 4 A Yes, I do. 5 Q And what is this? 6 A This is a primary quote for D&O cover for what's now 7 being referred to as the Donald Trump Revocable Trust. 8 MR. AMER: Your Honor, I move this document into 9 evidence. 10 THE COURT: Granted. It is in. 11 MR. KISE: Same objection, Your Honor, on relevance 12 which I haven't explained. I know you overruled it, but I 13 haven't explained it, but that's okay. 14 THE COURT: You don't think it's relevant. I see 15 the relevance, so I don't know that there is a point in 16 debating it. 17 (Whereupon, the Document was marked in evidence as 18 Plaintiff's Exhibit 592.) 19 Q Mr. Holl, does this reflect the terms that you were 20 authorized to quote for the cover from Mr. Stone? 21 A Yes. 22 Q And what layer of coverage is HCC quoting? 23 A The primary letter. 24 Q And what is the premium being proposed for this quote? 25 A \$295,000.</p>
<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2502</p> <p>1 were -- there was no material litigation or communications from 2 anyone; is that right? 3 A Yes. 4 Q So the facts that you -- 5 MR. KISE: Your Honor, I just want to -- maybe 6 this will be connected up, but I just want to raise a 7 relevance objection to this line of questioning. I mean, 8 I've watched it, so I let -- 9 THE COURT: Overruled. I see relevance. 10 MR. KISE: Okay. 11 MR. AMER: Thank you, Your Honor. 12 Q We are looking now at an e-mail that has certain factor 13 information that you are sending to about this underwriting 14 meeting to Mr. Stone and Mr. Pettit who are your superiors and 15 who have authority to issue the policy. Why were you conveying 16 the facts that you are conveying to them? 17 A So they can start considering whether it's a risk that 18 we want to provide directors and officers cover for. 19 Q Did you consider the facts that you were putting into 20 your e-mail to be relevant to their assessment? 21 A Yes. 22 Q Did HCC, in fact, put in a quote for this coverage 23 following your participation in this underwriting meeting? 24 A Yes, we did. 25 MR. AMER: I'd like to hand the witness</p>	<p>M. HOLL - PLAINTIFF - DIRECT(MR. AMER) Page 2504</p> <p>1 Q Did the Trump Organization or the trust accept this 2 proposal and bind coverage? 3 A Yes, they did. 4 Q Now, this indicates that the coverage was going to 5 expire on January 30, 2018; is that right? 6 A Yes. 7 Q Did it, in fact, come up for renewal in January of 8 2018? 9 A Yes. 10 MR. AMER: I'm going to hand the witness 11 Exhibit 595. 12 Q Mr. Holl, is this a letter you sent to Mr. Vanasco on 13 February 9, 2018? 14 A Yes. 15 Q Does this relate to the renewal of the policy quote 16 that we were just looking at? 17 A Yes, it does. 18 MR. AMER: Your Honor, I move this into evidence. 19 MR. KISE: Same objection. 20 THE COURT: Same ruling. It's in evidence. 21 (Whereupon, the Document was marked in evidence as 22 Plaintiff's Exhibit 595.) 23 Q Just to clarify one thing, Mr. Holl, because we had 24 looked at the expiration date being January 30, 2018. If you 25 look at the first paragraph, it says, "With regard to the</p>

<p style="text-align: right;">Page 2505</p> <p>1 above-referenced account, Tokio Marine HCC D&O Group is pleased 2 to bind a 12-month extension of the current aggregate of limited 3 liability on behalf of U.S. Specialty Insurance Company from 4 February 10, 2018 to February 10, 2019." 5 Was there a short extension of the policy to get from 6 January 30th to February 10th? 7 A Yes, there was. 8 Q So this is the quote to extend for a 12-month period 9 the policy that had been bound in the prior year? 10 A Yes, it is. 11 (Continued on the next page.) 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2507</p> <p>M. Holl - Plaintiff - direct (Amer)</p> <p>1 MR. KISE: Same objection, relevance. 2 Q Now, we had looked at the prior two renewal quotes, 3 which were for \$295,000 for the annual premium. 4 This renewal, what is the proposed premium here? 5 A 1.6 million. 6 Q And can you explain to us why the premium quote is 7 being increased from \$295,000 to 1.6 million? 8 A Because our assessment of the risk changed and we 9 believed that the risk was significantly more risky than our 10 initial assessments. 11 Q And it looks like there is an alternative option being 12 proposed which was to remove entity cover and then the premium 13 would be 950,000; is that right? 14 A Yes. 15 Q Did the Trump Organization or the Trust renew the 16 policy for this increased premium, either option? 17 A No, they did not. 18 MR. AMER: That's all I have, Your Honor. 19 THE COURT: Okay. Any cross examination? 20 MR. FIELDS: Yes, Your Honor. 21 MR. KISE: Your Honor, can we have a short break as 22 you suggested? 23 THE COURT: Sure. About how long you're thinking? 24 MR. KISE: Ten minutes. 25 THE COURT: Sure.</p>
<p style="text-align: right;">Page 2506</p> <p>M. Holl - Plaintiff - direct (Amer)</p> <p>1 Q And what is the premium amount being proposed for this 2 12-month renewal? 3 A 295,000. 4 Q So is that at the same as the expiring premium? 5 A Correct, yes. 6 Q Did the Trust accept the renewal quote? 7 A Yes, they did. 8 Q I want to ask you about the renewal for the following 9 year in 2019. 10 Do you recall if HCC quoted a renewal for the following 11 12-month period? 12 A Yes. 13 Q And did they? 14 A Did we quote it, HCC, yes, we did. 15 MR. AMER: Let me show the witness Exhibit 2989. 16 Q Mr. Holl, do you recognize this e-mail from you to Ava? 17 A Yes, I do. 18 Q And does this relate to a renewal quote for 2019 to 19 2020? 20 A Yes, it does. 21 MR. AMER: Yes, I move this exhibit into evidence. 22 THE COURT: Granted. It's in evidence. 23 (Whereupon, the item previously referred to is 24 received and marked Plaintiff's Exhibit Number 2989 in 25 evidence.)</p>	<p style="text-align: right;">Page 2508</p> <p>M. Holl - Plaintiff - direct (Amer)</p> <p>1 (Whereupon, there is a recess in the proceedings.) 2 THE COURT OFFICER: All rise. Part 37 is back in 3 session. Please be seated and come to order. 4 THE COURT: Mr. Kise, have you had -- is there a 5 reasonable chance under the circumstances to review the 6 direct testimony and prepare for cross examination? 7 MR. KISE: I would say we're prepared to proceed 8 now with some cross examination. I don't know I would call 9 it reasonable under the circumstances, but we are prepared 10 and we will make every effort to not have to call the 11 witness back. I don't know that that will be necessary, but 12 I don't want to waive any rights on behalf of my clients or 13 anyone else for that matter, but we are going to proceed and 14 try and move on with it. 15 MR. AMER: I'm just going to note for the record we 16 advised Ms. Habba the order of the witnesses, so we think by 17 providing notice to Ms. Habba, we provided notice to all 18 defendants. 19 MR. KISE: I'm not sure what he's arguing about. I 20 just said -- but in the event that something comes up, 21 documents or things that we aren't aware of, we'll present 22 that to the Court. But I certainly think as we have done 23 with all the witnesses we're entitled to call them in our 24 case if we need to. But we're not going to burden anyone 25 with a reappearance. We've all been here far too long.</p>

<p>M. Holl - Plaintiff - direct (Amer) Page 2509</p> <p>1 THE COURT: Okay. I appreciate that you are 2 willing to go forward at this point reserving whatever 3 rights. I have -- well, let me ask one other question. I 4 know you're doing what we're just referring to. Did you get 5 a chance to see the written decision I wrote this morning? 6 MR. KISE: I have not, Your Honor, but I will on 7 the next break. I will. 8 THE COURT: Might ruin your lunch. 9 MR. KISE: No, no. 10 THE COURT: But in any event, I have reconsidered 11 the \$10,000 penalty and I am adhering to that decision. I 12 have looked at the video of what Mr. Trump said outside and 13 of course I've taken into consideration your argument that 14 he must have been referring to Michael Cohen because that's 15 what he talked about. There was a clear, brief, but clear 16 transition. I think he might have an ooh, ahhh, whatever, 17 but he said "we are doing very well, it's going well." 18 He's a -- that was, to me, a clear transition from 19 one person to another and I think the original -- the person 20 originally referred to is very clear and that's the fact I 21 found and that's the penalty I levied, so let's move ahead. 22 Okay. Let's get the witness back. 23 THE COURT OFFICER: Witness entering. 24 (Whereupon, the witness enters the courtroom and 25 approaches the witness stand.)</p>	<p>M. Holl - Plaintiff - cross (Fields) Page 2511</p> <p>1 business. Is that fair? 2 MR. AMER: Objection to "personal business." 3 Q You originate business at HCC, Mr. Holl? 4 A Yes. 5 Q And did -- Donald Trump being elected president and 6 being a potential client of yours, did you believe that that 7 could help your business? 8 A No. 9 Q You did not believe that doing business with the 10 president-elect of the United States was going to help your 11 personal business at HCC? 12 A No. 13 Q So you did not plan to tell anybody that you were 14 insuring the president-elect's trust. Is that fair? 15 A That's fair. We don't discuss who our insureds are. 16 Q But nevertheless you were excited? 17 A Yes. 18 Q At the time that you -- withdrawn. 19 Just so that I'm clear, there were several policies 20 that you discussed with Mr. Amer and I want to make sure I 21 understand them all. 22 There was the initial policy that was to sit above the 23 adverse policy that was bound in approximately December of 2016? 24 MR. AMER: I'm going to object. I think the 25 witness's testimony was he didn't think that was bound.</p>
<p>M. Holl - Plaintiff - cross (Fields) Page 2510</p> <p>1 THE COURT: Okay. 2 MR. FIELDS: With the Court's permission, may I 3 examine the witness? It should be exceedingly brief. 4 THE COURT: Absolutely. 5 CROSS EXAMINATION 6 BY MR. FIELDS: 7 Q Good morning, Mr. Holl. I represent -- I'm going to 8 ask you a couple questions, if that's okay? 9 A Yes, okay. 10 Q I notice you're wearing an American flag pin and I like 11 that, so thank you. 12 Mr. Holl, you were shown Plaintiff's Exhibit 587 by 13 Counsel for the government. As you'll recall, I think there was 14 a comment there where you said, "a nice, juicy one." Do you 15 generally recall that? 16 A Yes. 17 Q Would it be fair to say in December 2016 you were 18 excited about the prospect of insuring the Trump Organization or 19 various of its subsidiaries? 20 A Yes. 21 Q And that's because there was -- at that point Donald 22 Trump had just been elected president and was the 23 president-elect; correct? 24 A Correct. 25 Q And you believed that that could help your personal</p>	<p>M. Holl - Plaintiff - cross (Fields) Page 2512</p> <p>1 THE COURT: You can ask. 2 Q Was the December 6, 2016 policy bound? 3 A I don't believe that extension was -- or that 5X5 was 4 bound. 5 Q Okay. So then would it be fair to say then that the 6 first policy that HCC bound under your direction was the 7 January 2017 D&O policy? 8 MR. AMER: Objection to "under your direction." 9 THE COURT: Sustained. His testimony was somewhat 10 different. 11 MR. FIELDS: Okay. 12 THE COURT: "Direction" is the wrong word. 13 Q Open-ended question. 14 While you were working at HCC what was the first policy 15 that you bound for the Trump Trust? 16 A Yes. 17 MR. AMER: Can I just object to "bound?" 18 THE COURT: Yes, objection sustained. 19 Q Sir, do you work at HCC? 20 A Yes, I do. 21 Q Did you work at HCC in January of 2017? 22 A Yes. 23 Q Okay, great. 24 So now my question is what was the first policy at HCC 25 while you were working there found for the Trump Trust?</p>

M. Holl - Plaintiff - cross (Fields) Page 2513

1 A Yes, that January 30th policy.
2 Q All right.
3 A The primary policy.
4 Q The January 30, 2017 policy?
5 A Correct.
6 Q And then there was a renewal of that in January --
7 approximately January 30th of 2018. Is that fair?
8 A So technically, it didn't renew. It got extended, so
9 it came up for renewal and it was then extended instead.
10 Q Okay. And then in 2019 there was no renewal or
11 extension; correct?
12 A Correct.
13 Q So then would you agree that there were two relevant
14 policies while you were working at HCC that you discussed with
15 Mr. Amer that were actually bound?
16 A There was only one policy that was bound. There was
17 one bound policy number with an extension.
18 Q And one of them was in 2017 and it was extended in
19 2018?
20 A Correct, same policy number.
21 Q Okay. In December of 2016, when you were first
22 approached by AON with the possibility of working -- binding --
23 or HCC binding coverage for the Trump Trust, you were aware that
24 the Trump Organization, I'll use that term broadly, was
25 concerned about potential exposure now that Donald Trump had

M. Holl - Plaintiff - cross (Fields) Page 2514

1 been elected president; correct?
2 A Correct.
3 Q So you were aware that was a reason why they were
4 seeking additional coverage; correct?
5 A I was aware that they thought that they would be a
6 higher -- they would have higher exposure and that's why they
7 were seeking additional cover.
8 Q And the first time that you reviewed any financials for
9 the Trump Organization was in January of 2019?
10 A Yes.
11 Q And that was the underwriting meeting that you
12 discussed with Counsel for the government, believe it was
13 January 10th of 2017?
14 A I think so, yes.
15 MR. FIELDS: Can we pull up Plaintiff's 588,
16 please? And if we can enlarge the list of attendees under
17 the Trump Organization?
18 Q Just to make sure I understand your testimony, I
19 believe you testified that you generally recall Allen
20 Weisselberg being there, but you don't have a clear recollection
21 about some of the other individuals that are listed there?
22 A Yes, yes.
23 Q Okay. And I believe your testimony was that there was
24 a balance sheet that you reviewed; is that correct?
25 A That's correct.

M. Holl - Plaintiff - cross (Fields) Page 2515

1 Q And I think -- I believe the balance sheet had
2 \$192 million in cash listed. Is that fair?
3 A That's correct.
4 Q The balance sheet that you reviewed, was it a piece of
5 paper, was it a PDF, an Excel spreadsheet? What did it look
6 like?
7 A It was a piece of paper.
8 Q And do you recall where the piece of paper was while
9 you were in the room; on the table, somebody hand it to you?
10 A It was handed around amongst the underwriters.
11 Q Do you recall who handed it to you?
12 A I don't recall who handed it to me.
13 Q And would it be fair to say, Mr. Holl, that the --
14 withdrawn.
15 Are you familiar with what a retention is in an
16 insurance policy?
17 A Yes, I am.
18 Q And for the uninitiated, what is a retention generally?
19 A It's a deductible.
20 Q It works similarly to a deductible in an insurance --
21 health insurance policy, for instance?
22 A It's what the insured's responsible for before the
23 policy would start.
24 Q And would you agree with me that the purpose of an
25 insurance underwriter's review of financials of a private

M. Holl - Plaintiff - cross (Fields) Page 2516

1 company seeking D&O coverage is to ensure that the potential
2 insured has the financial wherewithal to cover the retention?
3 A Yes.
4 Q And in this case I believe your testimony was that the
5 retention was approximately \$2.5 million throughout the life of
6 these -- the policy and the extension?
7 A Yes.
8 Q Okay. So just so I'm clear as an underwriter, when you
9 went to Trump Tower that day to review the financials, would you
10 agree with me that your primary concern was to ensure that the
11 Trump Organization could meet its requirements to pay the
12 retention if needed?
13 A Yes. And that they were not a bankruptcy risk.
14 Q Fair. But in this case as you just said the retention
15 was \$2.5 million; correct?
16 A Correct.
17 Q And so, for instance, if -- withdrawn.
18 And there was \$192 million in cash on the balance sheet
19 that you saw; correct?
20 A Yes.
21 Q So if the Trump Organization had identified, let's say,
22 \$25 million in cash on the balance sheet, ten times the
23 retention, you wouldn't have been concerned; correct?
24 MR. AMER: Objection. Calls for speculation.
25 THE COURT: Overruled.

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1 A So can you repeat that? Sorry.
2 MR. FIELDS: May I have a read back, Your Honor?
3 THE COURT: Read back, please.
4 (Whereupon, the requested portion of the
5 proceedings was read back by the court reporter.)
6 A So I think it would depend on the debt as well, right,
7 and whether they had -- so it's not as simple as a yes or no.
8 If they had debt on the balance sheet coming due and that debt
9 amount was larger than the cash that they had on the balance
10 sheet, then yes, but correct. If they had 25 million and a two
11 and a half million dollar retention there would be enough on the
12 balance sheet to cover their retention.
13 Q Were you at all concerned with any of the debt you saw
14 on the balance sheet that day?
15 A I was not.
16 Q Did you ask to see any bank statements, Mr. Holl?
17 A Bank statements, no.
18 Q And just to be clear, you were binding a policy on
19 behalf of the Donald J. Trump Revocable Trust; correct?
20 MR. AMER: Objection, Your Honor. It lacks
21 foundation. This witness didn't bind anything. He had no
22 underwriting authority.
23 THE COURT: You want to just -- withdrawn.
24 Q Did HCC bind a D&O policy on behalf of the
25 Donald J. Trump Revocable Trust on or about January 30th of

M. Holl - Plaintiff - cross (Fields) Page 2518

1 2017?
2 A Yes.
3 Q And you were involved in that process; correct?
4 A I was.
5 MR. FIELDS: All right. I'm going to show the
6 witness what's been premarked as Plaintiff's 597.
7 And, Your Honor, I don't intend to really examine
8 the witness much about the document. I apologize. I don't
9 have extra copies, but it was a little bit short trying to
10 print them.
11 THE COURT: I'm sure that will work.
12 Q Mr. Holl, I'll just ask you, if you could, to take a
13 look at this document. Let me know if you recognize it.
14 THE COURT: Do you recognize it?
15 THE WITNESS: Was there a question?
16 Q Do you recognize the document?
17 A Yes.
18 Q What is it?
19 A That is the policy that we wrote on January 30, 2017.
20 Q And just to be clear, did you -- were you able to page
21 through some of the documents to ensure that it's -- appears to
22 be the entire policy that HCC wrote in 2017?
23 A It appears to be.
24 Q Fair enough.
25 MR. FIELDS: Move to admit Plaintiff's 597.

M. Holl - Plaintiff - cross (Fields) Page 2519

1 MR. AMER: No objection.
2 THE COURT: It's in evidence.
3 Q Mr. Holl, you were asked by Counsel for the government
4 about some representations that were made during the
5 underwriting meeting at Trump Tower in 2017 regarding -- and I
6 use the wrong terminology, but prior pending litigation or
7 notices of any potential claims. Do you generally recall that?
8 A Yes.
9 Q And I believe your testimony was -- and please correct
10 me if I'm wrong -- that there was a disclosure to you that there
11 was no potential claims known to somebody that told you that
12 statement. Is that an accurate representation of your
13 testimony?
14 A Yes.
15 Q And I believe you also testified that you're not sure
16 if you asked, but somebody else may have asked that question?
17 A Correct.
18 Q And do you recall who it is that made that statement to
19 you -- withdrawn.
20 Do you recall who made the statement about no known
21 claims?
22 A I don't recall.
23 MR. AMER: Your Honor, just so the record is clear
24 that does mischaracterize the testimony. There was no
25 material litigation and no communications from anyone.

M. Holl - Plaintiff - cross (Fields) Page 2520

1 THE COURT: Are you relying on the specific
2 language? Is that what you're looking to correct?
3 MR. AMER: Yes, as opposed to no known claims that
4 was never part of the testimony or the document.
5 THE COURT: Right.
6 MR. FIELDS: Your Honor, I apologize. I had a
7 couple of minutes to prepare this, so please forgive me.
8 THE COURT: All right. The record should be
9 considered changed to reflect the exact wording.
10 MR. FIELDS: One moment, please.
11 THE COURT: Sure.
12 MR. FIELDS: Thank you. I want to make sure I use
13 the right terminology.
14 Q So with regard to the statement that there was no
15 material litigation or communication from anyone, if at some
16 point you, HCC, had determined that there was information that
17 was not known to them that should have been made to them or
18 disclosed to them, isn't it true that HCC has the ability to
19 rescind the policy?
20 A I would have to look at the specific policy to see if
21 we had the ability to rescind or not.
22 Q Do you have any reason to doubt that this policy does
23 not contain a right to rescind by the insurer?
24 A I don't know what -- I don't know one way or the other.
25 Sometimes we have language on there that says that the insurer

M. Holl - Plaintiff - cross (Fields) Page 2521

1 has no right to rescind.
 2 Q But be that as it may, if there is a right to rescind,
 3 the insurer has the right to rescind the policy; correct?
 4 A Correct.
 5 MR. AMER: Object to the form of the question.
 6 MR. FIELDS: It's cross examination, but it's okay.
 7 THE COURT: Overruled.
 8 Q In addition, the insurer maintains the right to
 9 disclaim coverage as well; correct?
 10 A Meaning deny coverage for something submitted?
 11 Q Sure.
 12 A Yes.
 13 Q Do you know if this policy contains a right for the
 14 insurer to deny coverage if they did not believe that it was
 15 covered under the policy?
 16 A I mean, it doesn't specifically contain language that
 17 says that. It's that if the language doesn't provide coverage,
 18 it doesn't provide coverage.
 19 Q Did you ever meet with Donald J. Trump by any chance,
 20 Mr. Holl?
 21 A No, I did not.
 22 Q All right. And at some point you determined that you
 23 had made a mistake and underpriced the risk in approximately
 24 2019; correct?
 25 A I wouldn't say we made a mistake. I'd just say that

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1 MR. KISE: On redirect they can read the rest of
 2 the answer.
 3 MR. AMER: I think when you read the question you
 4 should read the whole question and the whole answer.
 5 MR. KISE: That would be nice if you had done that
 6 the entirety of this case, but you haven't.
 7 THE COURT: Sometimes yes, sometimes no.
 8 In an abundance of caution, I'll ask that the
 9 entire answer be read back.
 10 Q All right, beginning at line six --
 11 MR. FIELDS: I'll withdraw the question, Your
 12 Honor.
 13 Transcript continues on the following page....
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M. Holl - Plaintiff - cross (Fields) Page 2522

1 that newest quote number reflected what we perceived to be the
 2 going-forward risk.
 3 Q Did you underprice the risk?
 4 A I don't know how to answer that.
 5 MR. FIELDS: Let's pull up --
 6 Q Mr. Holl, you were interviewed by the Attorney
 7 General's Office in February of 2022; correct?
 8 A Okay. I was.
 9 Q Were you?
 10 A Yes.
 11 MR. FIELDS: All right. Let's pull up page 145,
 12 line six. We'll start at line two.
 13 Q All right. The question is:
 14 "And what was the basis for increasing the premium for
 15 the same extension period to such a significant extent?
 16 "ANSWER: It was clear to us that we had
 17 underpriced this risk and that there was significant
 18 exposure to us."
 19 Is that what you answered in February of 2022?
 20 MR. AMER: Can we read the whole answer so we have
 21 a context?
 22 THE COURT: Well, if you think it matters, yes; if
 23 you're just saying it because it's only part of the answer,
 24 no.
 25 MR. AMER: Well, I think it does matter.

M. HOLL - PLAINTIFF - REDIRECT(MR. AMER) Page 2524

1 THE COURT: It's a lot of reading.
 2 MR. KISE: Exactly. It is a lot of reading.
 3 MR. FIELDS: Thank you. That's all, Your Honor.
 4 THE COURT: Any re-direct?
 5 MR. AMER: I do. I just want to make sure is that
 6 side done?
 7 MR. ROBERT: Subject to our reservation of calling
 8 the witness back on our case.
 9 THE COURT: Okay.
 10 MR. AMER: I just have a few questions. So if I
 11 could do it from here, Your Honor, if that's all right.
 12 THE COURT: Of course.
 13 RE-CROSS EXAMINATION
 14 BY MR. AMER:
 15 Q I want to ask you about Mr. Fields's questions
 16 concerning the hypothetical that instead of telling you it was
 17 192 million in cash, they instead had told you it was 25 million
 18 in cash or ten times the retention. Do you recall those
 19 questions?
 20 A I do.
 21 Q Okay. Now, the 192 cash number is the number that you
 22 forwarded on to Mr. Stone and Mr. Pettit, correct?
 23 A Yes.
 24 Q And at the time, you didn't have any authority to
 25 underwrite the business; is that right?

M. HOLL - PLAINTIFF - REDIRECT(MR. AMER) Page 2525

1 MR. KISE: Objection; leading.
2 MR. AMER: I think it is summarizing testimony he
3 already --
4 MR. KISE: Leading question.
5 THE COURT: Well, it might be simpler if you just
6 ask it. Although, it might still be leading, but I will
7 allow it if you just ask it in the abstract.
8 MR. AMER: I think he already testified to it, so
9 I'm just trying to bring us back.
10 Q Did you have authority to underwrite this risk at that
11 point in time yourself? Did you have underwriting authority?
12 A I don't have under -- I don't have authority, correct.
13 Q And if they had told you it was 25 million in cash,
14 would that have been the number that you conveyed as opposed to
15 192 million in cash?
16 A Yes.
17 Q And as you sit here today, you don't know what they
18 would have done in response to getting that different dollar
19 figure, do you?
20 A That's fair, yes.
21 MR. AMER: That's all I have, Your Honor.
22 THE COURT: Any re-cross?
23 MR. KISE: Not at this time subject to the
24 reservation, no. Thank you.
25 THE COURT: Okay. Let's take a break until noon

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2526

1 and the witness is excused. Thank you. We will have Ms.
2 Dillon, right?
3 MR. SOLOMON: Yes, Your Honor.
4 THE COURT: Break until noon and then we will have
5 Ms. Dillon.
6 (Witness excused.)
7 (Whereupon, a recess was taken.)
8 THE OFFICER: All rise. Part 37 is back in
9 session. Be seated and come to order.
10 THE COURT: Mr. Solomon, would you like to call
11 your next witness?
12 MR. SOLOMON: I would, Your Honor. Thank you. The
13 People call Sheri Dillon.
14 THE COURT OFFICER: Witness entering.
15 S H E R I D I L L O N, a witness called by the Plaintiff,
16 after having been first duly sworn by the Clerk of the Court,
17 took the witness stand and testified as follows:
18 THE COURT OFFICER: Please state your name and
19 either home or business address on the record.
20 THE WITNESS: Sheri Dillon. 1111 Pennsylvania
21 Avenue, N.W. Washington, DC. Zip code 20004.
22 THE COURT: Please proceed.
23 MR. SOLOMON: Thank you, Your Honor.
24 DIRECT EXAMINATION
25 MR. SOLOMON:

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2527

1 Q Good afternoon, Ms. Dillon. Can you, please, briefly
2 describe your post high school education?
3 A I attended college, University of Missouri. Graduated
4 in four years with a bachelor's degree and I then went on to a
5 masters program. I have a masters in public policy and several
6 years after that, I went to law school at Georgetown Law.
7 Q Abdomen when did you graduate from Georgetown Law?
8 A 1999.
9 Q And are you admitted to any bars?
10 A Yes, D.C. and Georgia.
11 Q Thank you. Could you, please, briefly describe your
12 work experience after your admission to the bar?
13 A I began my career at McGee Nelson as -- no, I'm sorry.
14 I actually began my career at King & Spalding for just a short
15 period of time and then the tax group at McGee -- no. King and
16 Spalding largely broke off, started their own firm McGee Nelson.
17 I joined McGee Nelson which was eventually merged into Bingham &
18 McCutchen, L.L.P. Following that, I left for a year and went to
19 Vinson & Elkins. And after that, I rejoined my prior colleagues
20 from Bingham who had been merged in Morgan Lewis and that was in
21 2015.
22 Q You said you worked at Vinson & Elkins for one year.
23 So that was roughly 2014 to 2015.
24 A That would be correct and it is roughly one year.
25 Q And when were you at Bingham?

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2528

1 A That would be roughly 2009 to 2014 is the best of my
2 recollection. I'm not quite sure on those dates.
3 Q Approximate dates are okay. Thank you.
4 When you were at Bingham, were you a partner?
5 A I began my career at Bingham, yes, I would have been a
6 partner.
7 Q Were you in a particular group at Bingham?
8 A The tax group. I've always practiced tax law as my
9 primary practice. Although, I advise on other things as well.
10 Q And when you moved to Vinson Elkins, you were also a
11 partner?
12 A Yes, I was also a partner in the tax group.
13 Q When you rejoined certain of your colleagues in Morgan
14 Lewis in 2015, were you a partner?
15 A Yes.
16 Q Are you currently at Morgan Lewis?
17 A Yes.
18 Q Are you currently a partner there?
19 A I am currently a partner at Morgan Lewis.
20 Q Did there come a time that you in your professional
21 capacity began doing work for the Trump Organization?
22 A Yes.
23 Q When was that?
24 A That would have been began more or less in 2005.
25 Q And was the Trump Organization your client?

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2529

1 A It was a firm client.
2 Q And when you joined Bingham in or about 2009, did you
3 bring the Trump Organization work with you?
4 A Yes, the Trump Organization continued with us.
5 Q You said "us." I'm talking about you. You continued
6 doing work for the Trump Organization, correct?
7 A Yes, I continued doing work for the Trump Organization.
8 Q And when you moved to Vinson & Elkins in or about 2014,
9 did the Trump Organization continue to use your services?
10 A Yes, they did.
11 Q And when you moved to Morgan Lewis in 2015, did the
12 Trump Organization come with you?
13 A Yes, the Trump Organization continued to.
14 Q Do you currently do work for the Trump Organization?
15 A No.
16 Q When did you cease doing work for the Trump
17 Organization?
18 A That would have been 2020, some point in 2020.
19 Q Do you recall when in 2020?
20 A I do not. It would have been in the spring or early
21 summer.
22 Q Was there some precipitating event that caused you to
23 cease doing work for the Trump Organization?
24 A No, not any one event.
25 Q Were there several events that caused you to cease

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2530

1 doing work for the Trump Organization?
2 A There just came a time when it was mutually agreed with
3 the client that it was no longer in their best interest for me
4 to be representing the Trump Organization.
5 Q Keeping this at a high level, can you describe the type
6 of work you've done for the Trump Organization over the years?
7 A Predominantly providing tax advice and advice related
8 to the tax advice as well as other projects from time to time as
9 requested by my client.
10 Q What would those other projects be?
11 A Assisting reviewing contracts from time to time,
12 helping with forming entities and things of that nature.
13 Q Did you ever do any work responding to government
14 investigations?
15 A Yes. From time to time, I would help with government
16 investigations or other government inquiries.
17 Q Anything else you can recall?
18 A I assisted in the preparation of their work with Office
19 of Government Ethics, helping with the disclosure requirements.
20 Q Did you work on what's known as the OGE form the Office
21 of Government Ethics form that's filed?
22 A I did provide legal advice with respect to OGE form
23 278.
24 Q You mentioned you provided tax advice. What
25 were -- again, at a high level. I'm not asking for specific

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1 information, but at a high level, what was the -- what were the
2 general areas of tax advice that you provided to the Trump
3 Organization?
4 A The general high areas of tax advice would be related
5 to one, assisting with IRS examinations, working through that
6 process as well as for Ava right of Trump entities as well as
7 assisting with tax planning, looking at the tax aspects of
8 various transactions as they came along over the years.
9 Q Would tax planning include providing advice with
10 respect to donations of potential easements?
11 A Donations of potential easements would be I would
12 provide tax advice with respect to donations, legal advice
13 relating to tax relating to conservation easement.
14 THE COURT: Potential conservation easement,
15 potential transactions?
16 THE WITNESS: Yes, both potential and lots of
17 potential transactions across the board as well as actual
18 transactions that occurred.
19 Q In connection with either potential or actual donations
20 of conservation easements, would you interact with third-party
21 professionals such as appraisers?
22 A I would interact with lots of _ professionals,
23 appraisers, environmentalists, a whole -- engineers, architects,
24 all sorts of folks, yes.
25 Q During your time providing services to the Trump

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1 Organization, with whom did you interact?
2 A Is there a specific period you're looking for?
3 Q Let's put the period 2011 to present. Withdrawn.
4 Excuse me. Withdrawn, please.
5 Let's put the period as 2011 to when you ceased
6 providing services in or about 2020.
7 A I worked with a lot of people at the Trump
8 Organization. It would have been -- gosh. Jason Greenblatt,
9 Jaclyn Maranes, Alan Garten. I'm sorry. I'm going through
10 departments. As well as Jeff McConney, Allen Weisselberg, Mark
11 Hawthorn. Gosh. Just a host of people, a variety right of
12 folks.
13 Q Let's throw out some names to see if we can jog your
14 memory.
15 A Sure.
16 Q Donald Trump?
17 A Sr. or --
18 Q Sr. When I refer to Donald Trump today, I will be
19 referring to Sr. If I am referring to Jr., I will add Jr., so
20 the record is clear.
21 A That would be very helpful. Thank you.
22 Q Did you interact with Donald J. Trump between the 2011
23 through the termination of the relationship?
24 A To some degree, yes.
25 Q What do you mean by "to some degree?"

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1 A I did interact, but it wasn't -- he was pretty high on
2 the food chain. That's not who I spent most of my time with.
3 Q Understood. Not as often as some of the other people
4 you just mentioned?
5 A Yes.
6 Q Fair enough. Donald Trump Jr.?
7 A From time to time.
8 Q Eric Trump?
9 A Yes, from time to time on certain projects.
10 Q More often than you interacted with Donald J. Trump?
11 A It would depend on the project.
12 Q Ivanka Trump?
13 A Yes.
14 Q Patrick Birney?
15 A Yes.
16 Q Jill Martin?
17 A Yes.
18 Q Anyone else you can think of now that I've given you a
19 couple of names from various departments?
20 A There are others that were in the general counsel's
21 office and I'm sorry. I'm just not remembering their names
22 right now. Adam, his last name I'm not remembering. David
23 Cohen and I know there are others that -- yeah. If you have
24 others to ask me about -- I'm sorry. It has been a while.
25 Q I appreciate the effort to try to remember. We will

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1 focus on some documents and that may refresh your recollection
2 later on.
3 A Great.
4 Q Sure.
5 Do you recall working on donations or potential
6 donations of conservation easements relating to TNGCLA also
7 known as Trump National Golf Club LA?
8 A Yes.
9 Q Do you recall working on a potential donation of a
10 conservation easement at Briarcliff Development?
11 A Yes.
12 Q That's the Briarcliff Golf Course located in
13 Westchester County in New York, correct?
14 A That's my understanding.
15 Q And do you recall working on a potential donation of a
16 conservation easement relating to Seven Springs?
17 A Yes.
18 Q And Seven Springs, that's the property located in
19 Westchester in the Towns of Bedford, New Castle and North
20 Castle, correct?
21 A That is correct.
22 Q So let's focus on those and if there are differences
23 between them, I'd like you to point it out.
24 When you worked on those potential donations, what did
25 that work entail?

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1 A That work would entail coming to an understanding of
2 the property. It would come to an understanding most
3 importantly the key element when thinking about a conservation
4 easement is that an easement is something that is going to be
5 granted in perpetuity and my perspective, to back up for a
6 second, is from a tax law perspective. So I want to be clear on
7 that.
8 So the tax law requires that it be granted and most
9 easements are granted in perpetuity and perpetuity means
10 forever. As we all know from our property class back in law,
11 perpetuities, so you go back to that and so when you're granting
12 an easement, it is a big decision. And a conservation easement,
13 what that means is you retain the land and you put in
14 conservation easement on it which is restricting the uses of the
15 land. And so there's a lot of different decisions that have to
16 be made with that and that's where I would spend a lot of my
17 time in coming to understand the property, coming to understand
18 what you want to do with it or not do with it, and it would be
19 the choices of which parts of the property do you want to
20 restrict and which parts do you not want to restrict and what
21 will those restrictions be.
22 And then once you determine that, I would work with the
23 client to help them implement that, working with the
24 environmentalists. There's all kinds of environmental reports
25 that have to be done, baseline documentation, working on the

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1 conservation easement deed, that makes the grant of the
2 easement, working with the appraisers to determine the value of
3 the easement working with engineers to some degree.
4 Although, it was generally the other professionals who
5 would work with the engineers, but it was just that whole
6 collection of people and every piece of property is unique, so
7 these are sort of some of the common elements sometimes there
8 would be others who needed to be involved depending on what the
9 project was and what the land looks like. But it would also be
10 making sure that all of these things are laid out in the tax
11 code and all of these various requirements, what does baseline
12 documentation of the environmental aspects of the property, what
13 does that mean, what's required for that, what's required for
14 the appraisal. It needs to have qualified appraisers and a
15 qualified appraisal. So there's all kinds of hosts of legal
16 requirements that need to be satisfied. So that's the work I
17 would do.
18 Q I think it was implied in your answer, but so the
19 record is clear, you mentioned legal requirements. Were these
20 requirements, to your understanding, to enable the donor obtain
21 a tax deduction for the value of a donation?
22 A Some of them were. Some of them were requirements that
23 are other sorts of requirements. Again, we would want to have a
24 deed that would be respected, that could be recorded. That
25 would be legal requirements outside of the tax code, but a lot

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1 of them are legal requirements that are set forth in the tax
2 codes, so that Congress provided incentives encouraging folks to
3 conserve land. Restrict your rights. Don't build on it. Let's
4 keep public parks. Let's keep rivers. Let's keep beautiful
5 forests. Let's keep all of that. And to do that, they
6 did -- they created an incentive, a charitable deduction for
7 tax purposes and that -- so in order to secure the deduction,
8 you would have to follow a lot of very stringent and lengthy
9 legal requirements that are set out in the tax code in a host of
10 treasury regulations. I think there's probably 50 pages of
11 these regulations, IRS guidance that even further explains the
12 code and the regulations and a huge body of case law that's
13 developed on conservation easements as well as other donations
14 of charitable property.

15 Q You mentioned in an earlier answer, an appraisal. I
16 think the term that I've seen is a qualified appraisal. Have
17 you seen that term?

18 A Yes.

19 Q A qualified appraisal, does that have a different
20 meaning to you than an appraisal?

21 A A qualified appraisal is an appraisal that is described
22 in the tax code and in order to secure it, a deduction, the
23 appraisal that you have has to meet the requirements of a
24 qualified appraisal.

25 Q And the appraisal is an appraisal of the value of the

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1 easement that is being donated; is that correct?

2 A It is the value of what you have given up in your
3 easement, the economic value of the rights and restrictions that
4 you have given up.

5 Q And you mentioned that you've worked on several of
6 these. Do you know how that value is determined by an
7 appraiser?

8 A There are different methods for determining that value.
9 The treasury regulations lay out the methods that may be used.
10 The primary method, I think my recollection is -- I don't have
11 the regs in front of me right now, but I believe the principal
12 method is to find sales of comparable conservation easements.
13 Those rarely exist, so the treasury regulations have an
14 alternative way to measure the value of a conservation easement
15 and that is called the before and after method.

16 Q And in the before and after method, does the appraiser
17 determine the value of the property before placement of the
18 easement, the value of the property after the placement of the
19 easement, subtract the latter from the former to come up with
20 that value of the easement itself?

21 A So, yes, the appraiser, if I understood this, first
22 determines --

23 Q If my question wasn't clear, please tell me and explain
24 it in your own words.

25 A The appraiser values the entire property unrestricted

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1 meaning with no restriction.

2 THE COURT: You left out the word "first" which was
3 included in your first answer.

4 THE WITNESS: I will try to speak slower. So yeah,
5 we first start with the entire property. You value that.
6 So in my example, we'll say that's worth a hundred. You
7 then value the property after the restrictions have been
8 placed on, taking into the characteristics of the property
9 as it would then exist with the conservation easement. So
10 the after-value would generally be less.

11 So let's say started off of 100. Your after-value
12 is ten. The appraiser then would say, well, the easement is
13 the difference between the entire value of the property
14 unrestricted and the value of the property restricted. So
15 in my example, it would be 100 minus ten, would be 90 the
16 value of the property.

17 There would then need to be other considerations
18 taken into account which would have to do with does the
19 property owner have contiguous property that surrounds or is
20 in the nearby area of the property that's been restricted.

21 Q And if there is an enhancement to the value of the
22 contiguous property, that would be deducted from the value of
23 the donation, correct?

24 A That is correct.

25 Q We'll come back to easements in more detail as we go

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1 on, but I would like to turn to something you mentioned about
2 doing work in connection with government investigations for the
3 Trump Organization.

4 Do you recall in or about September of 2016
5 communicating with the New York Attorney General's Office with
6 respect to an inquiry that the office was conducting?

7 A I know I have responded to lots of things. So again,
8 if you could give me a little more background, that might help
9 me.

10 Q I will show you a document, ma'am, and see if it
11 refreshes your recollection.

12 MR. SOLOMON: If we could, please, pull up PX 1001
13 and may I hand this up to the witness.

14 Q Ma'am, this is a letter dated September 27, 2016 sent
15 by electronic mail and certified mail return receipt requested
16 to you at Morgan Lewis. You were at Morgan Lewis in 2016,
17 correct?

18 A Yes, I was at Morgan Lewis then.

19 Q This is from the State of New York Office of the
20 Attorney General from the Charities Bureau, correct?

21 A Yes, the letter is from the Charities Bureau.

22 Q Did you receive this on or about September 27, 2016?

23 A Yes, I did.

24 MR. SOLOMON: We offer this in evidence.

25 THE COURT: Granted. It is in.

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1 (Whereupon, the Document was marked in evidence as
2 Plaintiffs Exhibit 1001.)
3 Q Does this refresh your recollection to at least one
4 matter that you were handling for the Trump Organization in
5 connection with a government inquiry?
6 A Yes, it does.
7 Q What can you tell me if you -- withdrawn.
8 At a high level, what was your understanding of this
9 inquiry that was being conducted in or about September of 2016?
10 MR. ROBERT: I appreciate the way Mr. Solomon has
11 worded the question, "at a high level." I just want to make
12 sure there is no waiver of attorney-client privilege here
13 and I don't think that's what Mr. Solomon is getting at. I
14 just wanted the record clear. Do you agree, Mr. Solomon,
15 you are not trying to --
16 MR. SOLOMON: We are not asking the witness to
17 waive privilege. We just want to know the witness'
18 understanding of what the investigation concerned.
19 MR. ROBERT: From a high level, not conversations
20 with any of her clients?
21 MR. SOLOMON: My question did not ask for
22 conversations with the client.
23 MR. ROBERT: I didn't think you were and --
24 MR. SOLOMON: Also to be clear for the record, this
25 witness received the letter. So this information came to

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1 the witness, not from the client, but from the Attorney
2 General's office.
3 MR. ROBERT: I hear what you're saying. I just
4 wanted the record to be clear. Got it.
5 MR. SOLOMON: No issue.
6 THE COURT: Please continue.
7 Q Does this letter refresh your recollection about
8 a -- about this inquiry?
9 A Yes, it does.
10 Q When you received this letter and read this letter, did
11 you have an understanding as to what the inquiry concerned?
12 A Yes.
13 Q What was that understanding?
14 A My understanding was the Charities Bureau was taking a
15 look at whether the Trump Foundation had complied with New York
16 State law in connection with its activities.
17 Q I only want the names. I'm not asking what you
18 discussed. So let's be clear. Did you discuss this request for
19 information with anyone from the Trump Organization?
20 A Yes.
21 Q With whom did you discuss it?
22 A That would have been Jason Greenblatt.
23 Q Anyone else?
24 A Certainly at some point President Trump. Probably at
25 some point a variety of the in-house lawyers at Trump when I was

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1 trying to understand it. I would have talked to Jeff McConney.
2 I would have talked with Allen Weisselberg. I would have talked
3 with Debra whose last name is escaping me right now. She is one
4 of the internal bookkeepers at the organization.
5 THE COURT: I have to ask about "would have." Does
6 this mean you remember you did or does this mean you think
7 generally looking back, "Yeah, that's probably who I spoke
8 to"?
9 THE WITNESS: I would have spoken to them. Yes, I
10 spoke to them. I'm sorry. Got me there. Yeah, I would
11 have spoken to them.
12 THE COURT: Thanks.
13 THE WITNESS: I did speak to them to clarify.
14 THE COURT: We are very precise.
15 THE WITNESS: At some point in time, not with
16 everything in this letter, but in general in connection with
17 the investigation.
18 Q When you had these conversations, were you ever made
19 aware of a prior communication from the Attorney General's
20 office directed to Mr. Weisselberg concerning a contribution in
21 the amount of \$25,000 made by the Donald J. Trump Foundation to
22 an organization known as And Justice For All?
23 MR. ROBERT: Objection. If the knowledge came from
24 a conversation with any of the clients, it would be
25 privileged. So if the question is "did the witness learn

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1 from any source other than her client", that's a fair
2 question. But just a general question "did she become
3 aware," she may have become aware of it from her client and
4 the mere fact that she says that would be an invasion of the
5 privilege.
6 THE COURT: I'm not sure that that's right. The
7 fact that there was some discussion doesn't mean that that
8 was advice asked or advice given, but we might be able to
9 avoid that issue by --
10 MR. SOLOMON: That's all I was asking, was she made
11 aware. I am not asking what was said. I'm not asking
12 advice that was given. Was she made aware of the prior
13 communication from the Attorney General's office? May I
14 finish, please? I don't think that's privileged. The mere
15 fact of the existence of prior communications is not
16 privileged.
17 MR. ROBERT: Your Honor, any fact that a lawyer
18 learns from his or her client during the scope of their
19 representation is governed by attorney-client privilege.
20 That's why if the question is "did you learn a fact from
21 someone other than the client," that's a fair question. But
22 once we get into "were you made aware of something," then
23 becomes the issue of who made you aware of it and that
24 conversation is absolutely privileged.
25 THE COURT: I disagree. It is not advice.

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1 MR. SOLOMON: And also, Your Honor, not every fact
 2 you learn from your counsel or from the client would be
 3 privileged. If a client told me, "today is Thursday," that
 4 doesn't make that communication privileged.
 5 MR. ROBERT: It would make it confidential if it's
 6 absent an order directing an attorney to provide it. It
 7 would be a problem, but here, the judge made his ruling.
 8 THE COURT: So objection noted, understood, but
 9 overruled.
 10 Q Simple question. Did you become aware of a prior
 11 communication from the Attorney General's office relating to the
 12 contribution that I described?
 13 A At some -- I'm sorry. Of a prior communication from
 14 the Attorney General to?
 15 Q To the Trump Organization relating to a \$25,000
 16 contribution made by the Donald J. Trump Foundation to an
 17 organization known as And Justice For All?
 18 A I believe I was aware of that communication. I don't
 19 recall the details.
 20 (Continued on the next page.)
 21
 22
 23
 24
 25

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1 Q And were you made aware that the Donald J. Trump
 2 Foundation responded to the Attorney General's Office? It's a
 3 yes or no.
 4 A I believe I was aware of that, too, yes.
 5 MR. SOLOMON: Okay. Could we please mark as PX
 6 1000 for identification?
 7 Q Ma'am, while you're reviewing it, I'll just identify
 8 for the record that this is or appears to be a letter on the
 9 Donald J. Trump Foundation letterhead dated June 28, 2016
 10 addressed to someone at the New York State Attorney General's
 11 Office.
 12 MR. KISE: Your Honor?
 13 THE COURT: Yes.
 14 MR. KISE: I'm just going to impose yet another
 15 objection. What does this have to do with anything in this
 16 case? I mean, maybe Mr. Solomon is going to connect it up,
 17 but this is 2016 and it's a completely separate
 18 investigation of an entity that's not a defendant here. It
 19 has no connection to these proceedings of an investigation
 20 in a matter that's long since been over, so I know we're all
 21 interested in moving this along, I just don't see what
 22 connection this has to these proceedings.
 23 THE COURT: Mr. Solomon?
 24 MR. SOLOMON: I think Your Honor heard earlier
 25 today from the prior witness that representations were made

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1 to potential insurance carriers that there were no
 2 outstanding investigations, inquiries and the like. I don't
 3 remember the exact language. I know we had to go back to
 4 find the exact language, but in the vernacular there are no
 5 outstanding claims asserted or unasserted and that
 6 representation was made to HCC and what we're doing now is
 7 just establishing whether there were --
 8 MR. KISE: Right, but again -- well, as you know,
 9 on the insurance matter, I had basically the same objection,
 10 which is what does that have to do with a 6312 violation? I
 11 mean, all of those matters between the insurance company and
 12 the client are subsumed within the policy as we heard the
 13 witness -- I'm not going to go off on that.
 14 Anyway, we're now taking to a second degree of
 15 relevance. We first had something that I objected to, you
 16 overruled as marginally relevant -- not relevant in my
 17 opinion, but marginally relevant and now we're taking yet
 18 another step away from the core issues in the case because
 19 I'm not sure what this has to do with anything in the case.
 20 What count does it relate to in the case?
 21 MR. AMER: Can I just say I didn't hear the word
 22 "marginal" when Your Honor overruled --
 23 MR. KISE: That was my description, as I just said.
 24 THE COURT: As I told the witness, we are very
 25 precise around here. One word or the other could make a big

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1 difference.
 2 MR. SOLOMON: Your Honor, an omission in seeking
 3 insurance coverage is relevant. And if we show that there
 4 was knowledge at the Trump Organization at the highest
 5 levels of the existence of this inquiry and we actually are
 6 going to get to an actual Notice of Violation that was sent
 7 to the Trump Organization. The failure to disclose that, if
 8 intentional, absolutely goes to the existing claims in this
 9 case in the 6312 violations that we've alleged.
 10 MR. KISE: Okay, Your Honor, the 6312 violations
 11 relate to financial statements and the submission and use of
 12 those financial statements in the course of obtaining loans
 13 and insurance. They -- the case as pled and as tried
 14 doesn't have to do with every single communication or
 15 representation that was made to anyone at anytime by this is
 16 the Donald J. Trump Foundation, again, a non-defendant,
 17 nonparty. At some level there really needs to be some
 18 containment of what we're doing here. This has gotten
 19 pretty far afield. So, respectfully, the issue in the case
 20 and the claims asserted again relate to statements of
 21 financial condition that were inflated, not inflated,
 22 whether they were used to obtain insurance, whether they
 23 were used to obtain loans, but anything to do with
 24 representations to anyone we'll be here until 2025.
 25 MR. SOLOMON: We'll only be here that long, Your

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1 Honor, if there that many fraudulent misrepresentations or
2 omissions. I have another five or ten minutes on this line.
3 It's not going to take that long. We're going to establish
4 that they knew about these inquiries, they knew about the
5 Notice of Violation, and as you heard earlier today in open
6 court, they did not disclose it to HCC.
7 MR. KISE: Okay. So, again, the case is about
8 statements of financial condition.
9 THE COURT: That's a banned word.
10 MR. KISE: I know it is, but I have to say it in
11 response. I realize that the case is about statements of
12 financial condition and the use of those -- I mean, we can
13 pull out the complaint and look at the claims, so -- and
14 whether or not the insurance company was notified properly
15 or not notified properly about something is as the witness
16 has testified and is clear for the policy subsumed within
17 the policy. The insurance company and the insured and the
18 insurer work that out. If there is something that wasn't
19 disclosed, then they don't cover it.
20 MR. ROBERT: In addition, Your Honor, they keep
21 using the phrase "they knew." Who knew what and when
22 because there is a policy of insurance that's in evidence.
23 There is specific provisions in that policy as to who is --
24 who has to have notice in order to have a disclosure. So at
25 some point there has to be some connection of the dots as to

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1 who knew what at one time. They're uniform. They knew,
2 they knew. Respectfully, it's inappropriate here because
3 there are multiple defendants.
4 THE COURT: I certainly see that and understand
5 that as an issue. The record will show who knew, who didn't
6 know. So that will be a consideration.
7 But let me make a general statement that might
8 foreclose or deter other objections. To me, this case is
9 not just about financial statements being submitted to
10 insurance companies. It's about whether or not the
11 defendants were committing fraud, persistent and whatever
12 the pervasive -- whatever the other wording is. And it's
13 also about what the -- what any alleged, of course, any
14 remedies will be. If it seems to me in taking Mr. Solomon's
15 -- building on what Mr. Solomon said, if the evidence shows
16 that a certain defendant was consistently acting
17 fraudulently if, if, if, then the law provides that there
18 can be all sorts of equitable relief. So I think this is
19 completely relevant. I understand it's not maybe the heart
20 of the case, but it is in the case.
21 MR. KISE: But, Your Honor, the equitable relief
22 being sought, the equitable relief that can be granted is
23 limited by what they're requesting and the equitable relief
24 cannot be just stop committing fraud generally. It has to
25 be specific. And so here the case is about don't issue

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1 false financial statements anymore. That's their claim.
2 That's what they're seeking. That's part of their
3 injunctive relief is stop doing that.
4 THE COURT: Part of.
5 MR. KISE: But it can't be just stop committing
6 fraud generally. I mean, there is no provision in the law
7 for that. So any allegation of any claim of any kind that
8 they say is fraudulent is going to come in as evidence of
9 some pattern? I mean, it has to -- everything has to
10 connect back to the case that's been pled and is being
11 proven. Otherwise, there is absolutely no limits on what
12 comes in. It's just anything that they decide to look at
13 and say okay, this is fraud, that's fraud. How are you even
14 supposed to fashion relief in that regard? Stop committing
15 fraud generally? That's a prohibited order.
16 THE COURT: I have various ideas about how to do
17 that if it comes to it.
18 MR. KISE: But the point is there has to be some
19 connection to the claims. Otherwise, it's just adrift.
20 THE COURT: We're going around in circles. The
21 objection is overruled for the reasons I said and that
22 Mr. Solomon said. Let's move on.
23 MR. SOLOMON: Thank you, Your Honor.
24 THE COURT: We'll break at five minutes to 1:00.
25 MR. SOLOMON: Okay. Thank you.

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1 Q Ms. Dillon, have you had an opportunity to review what
2 is PX 1000?
3 A I did not read it word for word, but I looked at it
4 when you asked me to look at it before, but no, I did not
5 re-review it during the exchange.
6 THE COURT: You were riveted by the exchange?
7 THE WITNESS: As a lawyer I was riveted by the
8 exchange.
9 THE COURT: I was just going to say as a lawyer.
10 Q Ma'am, if you see on the second page there is a
11 signature above the printed name "Allen Weisselberg."
12 Would you recognize Mr. Weisselberg's signature if you
13 saw it?
14 A No, not necessarily.
15 Q Were you aware that the Donald J. Trump Foundation had
16 communicated in or about June of 2016 with the New York State
17 Attorney General's Office concerning the contribution described
18 in this letter?
19 A Isn't the letter the communication? I'm -- I didn't
20 maybe understand your question. Was I aware of this letter?
21 Q Yes, ma'am.
22 A Yes, I was aware of this letter.
23 Q Okay. When did you become aware of it?
24 A Contemporaneous with the letter.
25 Q Okay.

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1 MR. SOLOMON: We offer the letter in evidence.
2 THE COURT: Granted. It's in evidence.
3 (Whereupon, the item previously referred to is
4 received and marked Plaintiff's Exhibit Number 1000 in
5 evidence.)
6 MR. ROBERT: Objection to relevance. It's a
7 continuing objection.
8 THE COURT: I understand. Objection noted.
9 Overruled.
10 MR. SOLOMON: If we could show the witness PX 1002?
11 Thank you, sir.
12 Q And PX 1002 is a letter on State of New York Office of
13 the Attorney General letterhead directed to you, Ms. Dillon, at
14 Morgan Lewis. Do you see that?
15 A Yes, I do.
16 Q And the "re:" is the "Donald J. Trump Foundation;"
17 correct?
18 A Yes.
19 Q And the title in the center of the first page is
20 "Notice of Violation?"
21 A I see that.
22 Q Okay. Did you receive this letter in or about
23 September of 2016?
24 A Yes, I did.
25 MR. SOLOMON: We move PX 1002 into evidence.

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1 THE COURT: Granted. It's in.
2 MR. ROBERT: Same objection.
3 (Whereupon, the item previously referred to is
4 received and marked Plaintiff's Exhibit Number 1002 in
5 evidence.)
6 Q Just a yes or no, ma'am, did you discuss this letter
7 with anyone at The Trump Organization?
8 A Yes.
9 Q Okay. Just the names of the persons with whom you
10 discussed this letter?
11 A Jason Greenblatt. I don't recall if there were others
12 that I discussed the contents of the letter with.
13 Q So you don't recall if you discussed the contents of
14 this letter with Mr. Allen Weisselberg?
15 A Of this letter in particular, no. I'm not sure if I
16 did or not.
17 Q Did you discuss the subject matter of this letter, the
18 Notice of Violation, if not the particular letter with
19 Mr. Weisselberg?
20 A I believe I did, yes.
21 Q Okay. Let's go then to the subject matter of the
22 letter, if not the letter itself.
23 With whom at the Trump Organization did you discuss the
24 subject matter of the letter?
25 A That would have been as mentioned, Mr. Greenblatt,

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1 Mr. Weisselberg and Mr. McConney.
2 Q Anyone else you can recall?
3 A I don't believe so. I could be wrong. There was a lot
4 going on at that time, but I think that's the list.
5 Q Okay. Did you provide a copy of this letter to your
6 client?
7 A Yes.
8 Q Okay. And at that time who did you understand your
9 client to be?
10 A The Trump Foundation, The Donald J. Trump Foundation.
11 Q So who at the Donald J. Trump Foundation did you
12 provide the letter to?
13 A I don't recall who I gave it to. Certainly I would
14 have given it to Mr. Greenblatt and he would have handled that.
15 Would be my -- again, this is a would be. That is my -- yes, to
16 the best of my recollection, it would have been Mr. Greenblatt
17 that I would have provided the letter to.
18 Q But in your practice, ma'am, if you received a letter
19 from a governmental authority titled, "Notice of Violation," you
20 would have sent it on to the client? Do you have any doubt of
21 that?
22 A I have no doubt that it would have gotten to the
23 clients, but it would have been through client's counsel.
24 Q In-house counsel?
25 A In-house counsel, yes.

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1 MR. SOLOMON: Can we please mark as PX 1003 for
2 identification?
3 And while you're looking at this letter I will
4 identify for the record it is a letter on Morgan Lewis
5 letterhead. It appears to be your letterhead, in fact,
6 dated October 7, 2016.
7 Q Ma'am, is that your signature on the second page of
8 this letter?
9 A Yes, it is.
10 Q And did you send it to Mr. Sheehan at the Charities
11 Bureau at the New York State Attorney General's Office on or
12 about October 7, 2016?
13 A Yes.
14 MR. SOLOMON: We offer PX 1003 in evidence.
15 THE COURT: Granted. It's in evidence.
16 MR. ROBERT: Same objection.
17 (Whereupon, the item previously referred to is
18 received and marked Plaintiff's Exhibit Number 1003 in
19 evidence.)
20 Q The first line of this indicates that it is -- excuse
21 me -- that "you are in receipt" -- "we are in receipt of your
22 letter dated September 30, 2016."
23 And that's the letter we saw a moment ago, PX 1002;
24 correct?
25 A Yes.

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1 Q Again, without discussing the substance, with whom did
2 you discuss this response prior to sending it to the New York
3 State Attorney General's Office?
4 A I don't recall who all I've discussed the response
5 with.
6 Q Do you recall anyone? When you say you all?
7 A Again, this would have certainly been Mr. Greenblatt.
8 It's -- I'm just not sure who I talked to about it. It was a
9 long time ago.
10 Q Okay. Would you have sent it -- in your practice,
11 would you have sent it to the client for review before sending
12 it on to the Attorney General's office?
13 A Generally I would send things, yes, to the client for
14 review. Again, meaning to in-house counsel at the Trump
15 Organization.
16 Q So is it fair to say by no later than October 2016 you
17 as outside counsel and The Donald J. Trump Foundation were aware
18 that the New York Attorney General's Office had issued a Notice
19 of Violation and that you were gathering information to respond
20 to that notice?
21 A I was certainly aware of it and certainly the Trump
22 Organization -- or the Donald J. Trump Foundation was aware of
23 this, yes.
24 Q Were you at that time gathering information to provide
25 to the New York State Attorney General's Office? When I say

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1 "you," I mean you or someone at your direction?
2 A Yes, we would have been gathering information.
3 Q Do you know if this Notice of Violation or the need to
4 respond to the request for information were disclosed to the
5 Trump Organization's insurance carriers prior to soliciting
6 either a renewal or issuance of a new insurance policy?
7 A I don't know.
8 MR. SOLOMON: Your Honor, I'd be moving on to a
9 completely different area. I can start or we can --
10 THE COURT: I can tell you want a break now. We'll
11 break now until 2:15.
12 MR. SOLOMON: Thank you, Your Honor.
13 (Whereupon, there is a recess in the proceedings.)
14 A F T E R N O O N S E S S I O N
15 THE COURT OFFICER: All rise. Part 37 is back in
16 session. The Honorable Judge Arthur Engoron presiding.
17 Please be seated and come to order.
18 THE COURT: Let's get the witness.
19 MR. KISE: Judge, while we're waiting on that, just
20 two very brief points. Can I ask the Court to so order -- I
21 believe it's the October 3rd transcript, which contains the
22 original gag order? Because I don't think that was ever
23 memorialized. The first violation last week was
24 memorialized and then, of course, yesterday you entered your
25 order, but the gag order itself was on the transcript. So

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1 in order for that to be appealable, then we would need to so
2 order that transcript for October 3rd.
3 THE COURT: I will take care of that. I agree with
4 you.
5 MR. KISE: Okay. And then at some point --
6 THE COURT: One second.
7 MR. KISE: Yes, sir.
8 THE COURT: I'll take care of that or I'll get back
9 to you, if there is any issue or problem.
10 MR. KISE: The other thing, at the appropriate time
11 when the courtroom is empty, a photo of the bench empty so
12 we can lay out what adjoins next to and all that is because
13 I do think that is a matter of interpretation.
14 THE COURT: Okay. Let me just -- you are -- you
15 want to take a photo of the bench so --
16 MR. KISE: For the record, yes, Your Honor.
17 THE COURT: I would suggest, it's up to you, a
18 photo with me here, with you there and I haven't discussed
19 that.
20 MR. KISE: I don't.
21 THE COURT: -- or some other person I think it will
22 show if there are people sitting in actual chairs.
23 MR. KISE: However you would like me to proceed,
24 although --
25 THE COURT: We can do both.

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1 MR. KISE: Okay. I'll do that.
2 THE COURT: Okay. Good. Okay.
3 And Mr. Kise, you are about Michael Cohen's size.
4 Maybe you should sit there and I'll sit here.
5 MR. KISE: I'm not nearly as photogenic as you
6 might think. I'll stay back here.
7 THE COURT OFFICER: Witness entering.
8 (Whereupon, the witness enters the courtroom and
9 approaches the witness stand.)
10 THE COURT: I'll remind the witness, as I always
11 do, that she is under oath.
12 And let's continue with the direct examination of
13 Sheri Dillon.
14 MR. SOLOMON: Thank you, Your Honor.
15 CONTINUED DIRECT EXAMINATION
16 BY MR. SOLOMON:
17 Q Good afternoon, Ms. Dillon.
18 A Good afternoon.
19 Q Let's turn to conservation easements of particular
20 properties. We talked earlier about Trump National Golf Club
21 LA. Do you recall that?
22 A Yes.
23 Q Can I refer to that as TNGC LA?
24 A Yes, I'll know what you mean.
25 Q Okay. Do you recall the owner of that property is VH

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2561</p> <p>1 Property Corp? 2 A I don't recall that, but I recall a name similar to 3 that, so. 4 Q We could -- we'll see a document later that has that in 5 there. We'll see if it refreshes your recollection. 6 Did there come a time that the owner of TNGC LA 7 contemplated donating a conservation easement over a portion of 8 its property? 9 A Yes, there was a time that was contemplated. 10 Q Okay. In my questioning today when I use the term 11 "communication" and I'm doing this because we had a little bit 12 of a misunderstanding with another witness another day, but when 13 I say "communications" I mean, all written, any other form of 14 transmitting or receiving information, okay? 15 A Okay. 16 Q Thank you. 17 Do you recall being involved in communications in the 18 second half of -- excuse me. 19 Do you recall being involved in communications in the 20 second half of 2012 relating to the potential donation of a 21 conservation easement over a portion of TNGC LA? 22 A I do recall during a general time frame being involved 23 in potential conversations. I'm not sure of the exact dates, 24 but. 25 Q Okay. Sure. Let's see if we can refresh your</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2563</p> <p>1 2012? 2 A Yes, I would have received it on or about November 16, 3 2012. 4 Q Thank you. 5 MR. SOLOMON: We offer this in evidence. 6 MR. ROBERT: Objection. Statute of limitations. 7 THE COURT: Overruled. Granted. It's in evidence. 8 I understand the objection. 9 Q Okay. You've read through the e-mail chain; correct? 10 A Yes, I quickly did. 11 Q Okay. You'll see that this e-mail chain at the top, 12 the most recent one from November 16th, Mr. Donald Trump, Jr. 13 indicates: "That's great. I'm glad the plans I had in 14 Westchester could be of use." Do you see that? 15 A I see that statement, yes. 16 Q Okay. And the "re:" just so we could clarify something 17 is the TIGC LA? Do you see that? 18 A I see the re: says TIGC LA. 19 Q Do people refer to the TNGC LA golf course sometimes as 20 TIGC LA Trump International Golf Course LA? 21 A Presumably so. 22 Q When you received this did you understand this e-mail 23 chain was referring to TIGC LA? 24 A I don't know what I thought because it seems to mix and 25 match conversations about Westchester as well as LA, so I'm not</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2562</p> <p>1 recollection and put a time frame on this. 2 MR. SOLOMON: Ask to mark PX 1446 for 3 identification. For the record, this is a -- the top e-mail 4 chain is from Donald Trump, Jr.. 5 Q The date is 11/16/2012 to Josh Seidner to -- cc's to 6 Allen Weisselberg, Sheri Dillon, Andrew Weiss at the Trump 7 Organization and Jill Martin at TrumpNational.com? 8 Does this e-mail chain refresh your recollection that 9 it was in or about November 2012 that there were discussions 10 relating to a potential conservation easement over TNGC -- a 11 portion of TNGC LA? 12 A I see from the e-mail that it was being talked about in 13 November of 2012. 14 Q Okay. And the e-mail chain, you are cc'd on it; 15 correct? 16 A If you give me a second to look through it. 17 Q Of course. Whatever time you need, ma'am. 18 A I'm sorry, what was your question? 19 MR. SOLOMON: Your Honor, may I have a read back of 20 my question? 21 THE COURT: A read back, please. 22 (Whereupon, the requested portion of the 23 proceedings was read back by the court reporter.) 24 A Yes. 25 Q Okay. And did you receive it in or about November of</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2564</p> <p>1 really too sure about that. 2 Q Sure. Turn to page two of three. It's from Allen 3 Weisselberg to Josh Seidner and you are cc'd. Do you see that? 4 A Yes. 5 Q Okay. "I understand you are working on the 6 conservation easement project for the above-captioned property." 7 The above-captioned property is TIGC LA; correct? 8 A That is what it says that Allen wrote and that's where 9 it starts, but rest of the e-mail provides for a lack of 10 clarity. 11 Q Okay. Did you have an understanding, however, that one 12 of the issues in this e-mail was TNGC LA? 13 A I don't know if it was an issue, but there is a 14 discussion about it from the re: line or appears to be a 15 discussion about it. 16 MR. SOLOMON: Okay. Let's mark PX 1412, please. 17 Q Ma'am, you see that PX 1412 is actually an offshoot of 18 the earlier e-mail chain we were just looking at, PX 1466. Do 19 you see that? 20 A I'm still looking at it. Give me just a second, 21 please. 22 All right. Could I have the question again, please. 23 Q Sure. Do you see that this e-mail chain is an offshoot 24 of the earlier e-mail chain we were just looking at, PX 1466? 25 A It looks to be a continuation or it looks to be</p>

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2565</p> <p>1 responding to that prior e-mail chain. 2 Q Okay. On the first page you send an e-mail to Josh 3 Seidner and Allen Weisselberg with ccs; correct? 4 A Yes. 5 Q And the re: is still TIGC LA. Do you see that? 6 A Yes. 7 Q And you suggested at the bottom of your e-mail that 8 your colleague, "Bob Leonard, worked extensively with our 9 engineer on another project." Do you see that? 10 A I do. 11 Q Did Bob Leonard work on the TNGC LA potential donation 12 of a conservation easement? 13 A I don't recall. That was a long time ago back in 2012 14 whether Bob helped me on that or not. 15 Q Okay. If you go up one on the e-mail chain, 11/26/2012 16 from Josh Seidner to you with a cc to the same people, Donald 17 Trump, Jr., Donald Bender, Allen Weisselberg, Andrew Weiss, Jill 18 Martin, and now Bob Leonard has been added as a cc. Do you see 19 that? 20 A I do. 21 Q And Mr. Seidner says to you -- writes to you, excuse 22 me: "Hi, Sheri. I hope all is well. Attached please find the 23 proposed master plan layout for LA." 24 Does that refresh your recollection that this relates 25 to TNGC LA?</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2567</p> <p>1 referred to two different ways? 2 A Correct. 3 Q Thank you. 4 On this e-mail -- and when I refer to this e-mail, I am 5 still referring to PX 1412, the one from Josh Seidner to you 6 with the ccs, second line, "Mr. Trump has reviewed this layout 7 and thought it can work for our purposes." Do you see that? 8 A I do. 9 Q Did you have an understanding as to which Mr. Trump 10 that was referring to? 11 A I may have at the time, but I don't know. 12 Q Was Donald Trump involved in the potential donation of 13 a conservation easement over a portion of TNGC LA? 14 A I don't recall whether he was involved or not. 15 Q Was Donald Trump, Jr. involved in the potential 16 donation of a conservation easement over TNGC LA? 17 A I similarly don't recall as to whether he was involved. 18 Q Same question for Eric Trump. 19 A I don't recall whether Eric was involved. And part of 20 this might be I don't know what you mean by "involved." Aware 21 of? 22 Q Let's take a step back. 23 Donald Trump Senior, to your knowledge, did he review 24 the layout for the constraints map and existing conditions? 25 A I am -- sitting here today I don't know which Mr. Trump</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2566</p> <p>1 A This part of the e-mail certainly relates to LA, yes. 2 Q Okay. So you agree with me then in or about November 3 of 2012 the owner of TNGC LA was contemplating or discussing a 4 potential conservation easement over a portion of the TNGC LA 5 property; right? 6 A The owner of TNGC or TIGC LA, whichever it might be, 7 appears to have been contemplating one in November 2012. 8 THE COURT: Well, wait a minute. You say 9 "whichever it might be." I'd like to figure out whether 10 it's one property with two names or two properties with 11 their own name. I have my own opinion, but I'd rather hear 12 from the witness based on everything that's been in front of 13 you, everything you remember, everything you've ever seen. 14 Are they the same property or is it two different 15 properties? 16 THE WITNESS: There is one property that I'm aware 17 of in LA that's a golf course. 18 THE COURT: Which is? 19 THE WITNESS: I just don't recall if it's a TN or a 20 TI. 21 THE COURT: Yes, but it's the same property? 22 THE WITNESS: It's the same property. 23 THE COURT: Thank you. 24 Q You'll see in properties later on it's referred to as 25 TNGC LA. Thank you for confirming. One property may be</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2568</p> <p>1 that's referring to. 2 Q Okay. 3 THE COURT: But that didn't answer the question. 4 MR. SOLOMON: Thank you. 5 May I have a read back, Your Honor? 6 THE COURT: Read back, please. 7 And listen carefully. It's a very specific 8 question. 9 (Whereupon, the requested portion of the 10 proceedings was read back by the court reporter.) 11 A I have no knowledge of that one way or the other. 12 Q Same question for Donald Trump, Jr.? 13 A Same answer. I have no knowledge of that one way or 14 the other. 15 Q Same question for Mr. Eric Trump? 16 A I have no knowledge of that one way or the other. 17 Q You'll see how I wrote "cc" on this for Mr. Seidner is 18 to Donald Trump, Jr.? 19 A I do. 20 Q Does that refresh your recollection as to which 21 Mr. Trump you understood this to refer to at that time? 22 A I'm sorry. That was 11 years ago, 12 years ago. I 23 just don't recall which Mr. Trump that was referring to. 24 Q And your e-mail ccs Mr. Donald Trump, Jr.. And as you 25 sit here today, you still don't have a recollection as to which</p>

<p style="text-align: right;">Page 2569</p> <p>1 Mr. Trump was referred to in this e-mail chain? 2 A I do not have a -- I don't remember. Yes, I can 3 speculate for you, but I don't remember. 4 Q Speculate for us. 5 MR. ROBERT: Objection. 6 THE COURT: Sustained. Speculation is not allowed 7 in court. 8 MR. SOLOMON: She offered, Your Honor. 9 Transcript continues on the following page.... 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2571</p> <p>S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON)</p> <p>1 Q You then forward his e-mail on to Jill Martin. Do you 2 see that, in the middle? 3 A I do. 4 Q First sentence, "Yesterday, we had a call with Donald 5 re valuation of the 16 lots." Do you see that? 6 A I do. 7 Q Does that refresh your recollection as to which Mr. 8 Trump was involved in the TNGCLA project? 9 A Yes. 10 Q Which Mr. Trump was involved in the TNGCLA project? 11 A It refreshes my recollection on who this call was with. 12 It doesn't refresh my recollection on who was involved because I 13 believe both -- I certainly know Don or I don't know. I'm not 14 sure who was involved, but I know who 15 this -- I believe I know who this call was. 16 Q Who was the call with? 17 A That would be with Sr. 18 Q And during the call -- next sentence, I'm reading, 19 ma'am. "During the call, we understood Donald to indicate that 20 the 16 lots (and I believe the rest of the "Phase 2" lots) had a 21 different zip code than the Phase 1 lots" and then it goes on. 22 Do you see that? 23 A I do. 24 Q Was it Donald Trump, Sr. that indicated during the call 25 that the 16 lots had a different zip code and then the</p>
<p>S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2570</p> <p>1 Q Did you understand that the potential easement that was 2 being referred to or considered at that time covered all or a 3 portion of the driving range at TNGCLA? 4 A Yes. 5 MR. SOLOMON: Could we, please, mark PX 1460. 6 Before we do that, Your Honor, I move into evidence PX 1412. 7 MR. ROBERT: Objection. Statute of limitations. 8 THE COURT: Overruled. It is in evidence. 9 (Whereupon, the Document was marked in evidence as 10 Plaintiff's Exhibit 1412.) 11 Q Ma'am, you will see this is an e-mail chain, the most 12 recent on this chain, meaning the first one, is Jill Martin sent 13 October 9, 2014 to you. Do you see that? 14 A I'm sorry. Yes. 15 Q Did the project or the consideration of potential 16 easement in 2012 cease for a period of time and then was 17 restarted in or about 2014? 18 A Yes, that's correct. 19 Q You'll see the bottom e-mail is from Brian Curry to 20 you, the one dated October 9th? Do you see that? 1:25 p.m.? 21 A Yes. 22 Q Who is Brian Curry? 23 A He was the appraiser retained to work on that project. 24 Q The TNGCLA project? 25 A Correct.</p>	<p>S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2572</p> <p>1 additional information you provide in this e-mail? 2 A I'm getting a little uncomfortable here with some of my 3 ethical obligations are privileged since we seem to be getting 4 into conversations I had with my client. 5 MR. SOLOMON: Several things. First off, the 6 privilege belongs to your client, so it is for them to 7 object to privilege, not the witness, as I think you 8 instructed the witness we had here yesterday, Your Honor. 9 Second, second, if I may, this is an e-mail that 10 was produced in this litigation. Your Honor has already 11 ruled that communications governing valuations and 12 appraisals are not privileged. 13 THE COURT: Because they involve business, not 14 legal advice; is that right? 15 MR. SOLOMON: Correct. 16 MR. ROBERT: Your Honor, first of all, when we get 17 up too soon, we get criticized for objecting too soon by the 18 government and when we wait too long, they criticize we 19 waited too long. Ms. Dillon is appropriately setting forth 20 as a currently licensed attorney and a former attorney for 21 our clients. If she feels uncomfortable, I think it is 22 incumbent upon her and I commend her for making the 23 objection the way she did or at least making it an issue. 24 We do believe that any conversations, as I said 25 earlier this afternoon, between Ms. Dillon and her former</p>

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1 clients are privileged. Again, we weren't directly involved
2 in the special proceeding. I do know the Court made certain
3 rules as to what documents were in or not, but when we
4 address the issue with some previous witnesses, the fact
5 that the Court may have ordered a document to be turned over
6 previously in our view, especially since many of the
7 defendants in this case were not defendants in that case
8 were given an opportunity to assert privilege in that case.
9 But once again, we asserted attorney-client privilege in any
10 communication that Ms. Dillon had with those clients is
11 privilege and not the proper subject of inquiry.
12 THE COURT: Well, I'd rather not because I don't
13 need to address the question of who can object. I see your
14 point. Let's just go to the substance of it. Let me take a
15 very careful read-through of this. I understand
16 that -- not -- you as attorneys were not involved in the
17 special proceeding. I also realize that certain of the
18 defendants were not involved in the special proceedings
19 investigation phase we'll call it. Let me just look at this
20 for a minute.
21 MR. ROBERT: Yes, sir.
22 (Whereupon, there was a pause in the proceedings.)
23 THE COURT: Can I get a readback of the exact
24 question?
25 (Whereupon, the requested portion of the record was

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1 read back.)
2 THE COURT: I guess I have to rule now. I rule
3 that this is business information or advice, not legal
4 advice. I direct the witness to answer. You are not
5 prejudiced to where any other objections depending upon what
6 the other questions are.
7 A Could you read back the question one more time?
8 THE COURT: Please. My fault.
9 (Whereupon, the requested portion of the record was
10 read back.)
11 A I'm not sure if it was Don, Sr. or Don, Jr.
12 Q Is the fact that you're unable to distinguish between
13 Don, Sr. and Don, Jr. with respect to the TNGCLA project because
14 they were both involved in it?
15 A It is because I saw from an e-mail that you showed me
16 and my recollection Don, Jr. was involved in a lot of things.
17 His father was involved in very few things, but was aware of a
18 lot of things. And it's unclear to me who I was talking to then
19 and confirming that Don, Jr. was potentially involved was the
20 fact who was on those prior e-mails. So it is just a little bit
21 confusing to me and it was a long time ago.
22 Q I understand it was a long time ago, but my question
23 was just a little bit different. Is the reason you can't
24 distinguish who was involved in conversations relating to TNGCLA
25 because both Don, Jr., Donald Trump, Jr. and Donald Trump Sr.

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1 were both involved in the project?
2 MR. ROBERT: Objection; leading.
3 THE COURT: Overruled.
4 A And my answer I think remains the same. One, I don't
5 know what you mean by involved. I would certainly agree that
6 Don, Sr. was aware. I don't think he was necessarily involved.
7 He was the highest level executive at the company and involved
8 is -- seems to suggest more to me as -- that seems to be more
9 of a day-to-day thing as opposed to aware of having a general
10 awareness. So that's the distinction I make.
11 As far as Don, Jr., I can't remember if he was involved
12 or also aware and whether it was the staff at the Trump Org who
13 was running the show. I just don't recall.
14 Q I appreciate, ma'am, your distinction between involved
15 and aware of. So when you say "involved," that's day-to-day and
16 when you say "aware," you mean aware of; is that fair?
17 A I would say there's two spectrums, right, and I would
18 say it is not every single detail every day to be involved, but
19 there's also a general awareness which can be a high level
20 awareness on the other hand and there is a spectrum there. So I
21 just want to be clear that I don't know what you exactly mean by
22 involved, but I don't think -- I don't -- in my view, neither
23 of them were involved as I would use the word "involved."
24 Q Okay. When I say "involved" and I asked you questions
25 using the word "involved," give me anyone on that spectrum you

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1 just described and feel free to tell me where you think they are
2 on that spectrum. Is that fair?
3 A I think at a high level, Don, Sr. was aware. I think
4 Don, Jr. may have been more aware.
5 Q That's fair. I appreciate the differentiation between
6 the two and I thank you for that. I want to make clear when I
7 use the word "involved" today, I want you to understand it means
8 anywhere on that spectrum that you just described and if you
9 need to explain your answer to tell me where it falls. Feel
10 free to do so, but it would include someone if they're anywhere
11 on the spectrum you described, okay?
12 A Sure.
13 THE COURT: No. No. If we are going to refer to a
14 spectrum from aware to involve, I guess it's -- it is
15 involved to aware. Let's not call it the aware spectrum.
16 Let's call it the aware/involved spectrum.
17 MR. SOLOMON: Very fair enough, Your Honor. I will
18 be guided by that suggestion.
19 THE COURT: Or some other way, just so we're not
20 saying one end of the spectrum to refer to the whole
21 spectrum.
22 MR. SOLOMON: How about I use the term "a role in"
23 and then the witness can tell me where it falls between
24 aware and day-to-day involvement? Does that work?
25 MR. ROBERT: Your Honor, I think this is an

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1 important distinction if he asks a question and the witness
2 needs clarification. It is direct examination. The witness
3 will say, "I can't answer it that way" and explain it her
4 way. I think using a define term will create confusion.
5 MR. SOLOMON: I'm inviting the witness to explain.
6 THE COURT: A role in -- I would say being aware
7 of something is not necessarily, depending upon your view of
8 language, to have a role in. I'm sure you're creative
9 enough to come up some way to ask the question that doesn't
10 imply the answer and that the witness can explain if she
11 needs to.
12 MR. SOLOMON: Thank you, Your Honor. We move PX
13 1460 into evidence.
14 THE COURT: Granted. It is in evidence.
15 (Whereupon, the Document was marked in evidence as
16 Plaintiff's Exhibit 1460.)
17 MR. ROBERT: Statute of limitations.
18 THE COURT: Overruled.
19 MR. SOLOMON: Could we, please, mark PX 944 for
20 identification.
21 Q Ma'am, this is an e-mail chain between you and Brian
22 Curry with Rick Zbranek as a cc. Do you see that?
23 A Yes.
24 Q Who is Mr. Zbranek?
25 A Mr. Zbranek was another appraiser at Cushman &

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1 Wakefield.
2 Q And was he working on the TNGCLA project, to your
3 knowledge?
4 A Yes, he was.
5 Q In the top e-mail from Mr. Curry to you on October 16,
6 2014, Mr. Curry writes, "Sheri, I revisited pricing in both lots
7 and home sales scenarios. Numbers come in around 27 to 28
8 million "-- "MM for the driving range property. That is about
9 1.7 to 1.75 MM per lot "as is" condition (not if yet fully
10 entitled before land development, time and risk, et cetera.)"
11 Do you see that?
12 A I do.
13 Q Did you understand that Mr. Curry was advising you that
14 the driving range property was worth approximately 27 to
15 \$28 million?
16 A That seemed to be his preliminary view at that point in
17 time.
18 Q His preliminary estimate of the value of the driving
19 range property, right?
20 A I think it speaks for itself. He said the numbers come
21 in around 27 to 28, I understood "MM" to be million, for the
22 driving range property and at that point in time.
23 Q At that point in time. That's all we're asking. At
24 that point in time, the driving range property was the property
25 that was being considered for the potential donation of the

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1 conservation easement, right?
2 A The conservation easement was considered -- the
3 easement that was being considered would be placed over part or
4 all of the driving range property.
5 Q So if it's over all of the driving range property, it
6 would be somewhere around 27 to 28 million, right?
7 A At this point, I don't recall whether it was all of the
8 driving range property that was being considered. It's been a
9 long time since I looked at these appraisals, so I don't want to
10 commit to something that I don't know if it is true or not.
11 Q It says for the driving range property. It doesn't say
12 for a portion of it, does it?
13 A Doesn't say for all of it either.
14 Q But it says for the driving range property, right?
15 A I find that to be sort of an imprecise and it also
16 isn't talking about the conservation easement. It is not
17 talking about a lot of things and if you have more documents,
18 that would be really helpful. I could take a look at them and
19 understand it, but --
20 Q We will get to more documents, ma'am, but I want to
21 know your understanding at various points in time.
22 A At this point in time, he was suggesting that numbers
23 come in around 27 to 28 million for the driving range property,
24 whatever he means by that.
25 THE COURT: Just a second. I learned in junior

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1 high school or high school that if you refer to something,
2 you mean the whole thing unless there's some indication you
3 only mean part of it. Now, obviously, I don't know what Mr.
4 Curry was thinking at the time, but -- and there is no jury
5 here. I wouldn't be saying this, but I take the driving
6 range to mean the whole driving range. But, you know, if
7 there's an indication that less than that is meant, fine.
8 And I'm not sure that's what he meant, but that's how I
9 interpret it.
10 MR. KISE: Respectfully, Your Honor, we're back to
11 a little bit to where we were yesterday. It is a matter of
12 interpretation. I think the witness has to testify as to
13 what she can relate. Understanding your view, but she can
14 only testify to what she can testify to.
15 THE COURT: I agree. Thank you. You're right.
16 THE WITNESS: And I'm not trying to be difficult
17 here. It is just there's a lot of different pieces to a
18 driving range property. There's things beyond just the
19 driving range and the lots. Does it include the putting
20 range? I don't know. Does it include the huts? I don't
21 know. There's a lot to it, so that's what's complicating
22 this. There's a lot of shorthand and abbreviations used in
23 e-mails that make them very hard to understand.
24 Q Is that why you at one point in time you instructed
25 your associate not to send e-mails to avoid creating discovery?

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1 A I have routinely throughout my practice, through all of
2 years of practice, I was taught by lots of folks when anything
3 is complicated pick, up the phone. Don't use shorthand. Don't
4 use abbreviations. You will end up with 40 e-mails that make no
5 sense and no one understands even at the time or later, so pick
6 up the phone and give them a call.

7 Q Do you recall that the driving range was comprised of
8 16 lots?

9 A The driving range was a driving range with balls and
10 driving range on it.

11 Q Wasn't my question. Later in the process of the
12 analysis for the donation or potential donation of the
13 conservation easement, the appraiser determined that you could
14 do 16 lots on the driving range property. Do you recall that?

15 A The driving range property when it was being considered
16 for a conservation easement, one of the plans of a hypothetical
17 subdivision showed 16 lots.

18 Q Okay. 16 lots times he determined roughly 1.7 to 1.75
19 million per lot, right? You see that in the e-mail?

20 A I see the numbers 1. --

21 Q When we multiply 16 lots times 1.7 million, we've done
22 this before.

23 MR. SOLOMON: I ask the Court to take judicial
24 notice that I think that's \$27.2 million.

25 THE COURT: I'm not surprised. I take judicial

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1 notice.

2 Q Sound about right?

3 MR. ROBERT: Objection.

4 THE COURT: What's the ground of the objection?

5 MR. ROBERT: He's leading and turning this into a
6 cross-examination. It is a direct examination of a witness
7 they called. Is not "is this right," "is that right." Ask
8 open-ended questions and get answers.

9 MR. SOLOMON: Your Honor, this witness was counsel
10 for the Trump Organization and many entities as she
11 testified. She was an agent. We actually have the right to
12 treat her as a hostile witness and lead on it.

13 THE COURT: I would agree she can be considered a
14 hostile witness.

15 MR. ROBERT: This witness has demonstrated no
16 evidence of that at all. She's been incredibly forthright
17 and the fact that a question may be inarticulately phrased,
18 no offense to Mr. Solomon, the witness is being very careful
19 in the words she is using as a careful lawyer. So the fact
20 she may not understand one of his questions or she thinks he
21 is being combative is not what the record demonstrates. She
22 is not an adverse witness and she is not a hostile witness.
23 The government has to continue to treat her and do a normal
24 direct examination.

25 MR. SOLOMON: Your Honor, the standard isn't how

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1 the witness is answering the questions. The standard is the
2 witness' status as a former attorney and as a former agent
3 for the Trump Organization and various entities as she
4 testified to. We have a right to treat her as a hostile
5 witness. The word 'hostile' doesn't mean 'antagonistic'
6 necessarily. It is a legal term. We all know that.

7 MR. ROBERT: The key is former, no longer current
8 attorney. Ms. Dillon is not our current agent. She was a
9 former attorney for our clients. Again, proceed as we have
10 been with other witnesses and so far, things have been going
11 well until the last few questions.

12 THE COURT: I want to make clear to the witness
13 that by deeming her hostile or adverse, I'm not criticizing
14 her. It is really more of a status situation. Whether or
15 not the answers have also indicated maybe a little bit of
16 body language one way or the other, you could argue that.
17 In any event, objection overruled. I direct the witness to
18 answer.

19 Do you need a readback or you want to just ask
20 again --

21 A Are you asking me to confirm your math?

22 Q I am just asking you if that sounds reasonable to you
23 that --

24 A 1 --

25 Q If it sounds reasonable to you that the 1.7 to 1.75

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1 million times 16 lots comes out to in the ballpark of 27 to
2 \$28 million as referenced in this e-mail?

3 THE COURT: We must have 50 calculators in this
4 room.

5 A 1.7 million for 10 of them. For six of them
6 at -- probably around that number, but --

7 Q Thank you.

8 THE COURT: That answers the question.

9 THE WITNESS: I use my Apple calculator all the
10 time.

11 THE COURT: We all do.

12 THE WITNESS: I haven't done multiplication in a
13 while.

14 MR. SOLOMON: Your Honor, we offer this in evidence
15 if I have not already.

16 MR. ROBERT: Statute of limitations and relevance.

17 THE COURT: Overruled. Overruled. Granted. It's
18 in evidence.

19 (Whereupon, the Document were marked in evidence as
20 Plaintiff's Exhibit 944.)

21 MR. SOLOMON: Can we, please, mark PX 1402 for
22 identification.

23 Q Do you recognize this as an e-mail chain with respect
24 to the potential conservation easement donation for TNGCLA?

25 A Yes.

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1 Q And you are on this e-mail chain, correct?
2 A Yes.
3 Q And the top message, the most recent on the first page
4 is from Jill Martin. Do you see that?
5 A I to.
6 Q Did you understand that on or about November 2014 she
7 was the assistant general counsel for the Trump Organization?
8 A Yes.
9 Q Brian Curry, we've discussed. Selim Sawaya, do you see
10 Mr. Sawaya is a cc on this?
11 A I do.
12 Q Do you know who Mr. Sawaya is?
13 A Yes.
14 Q Who is he?
15 A He was an engineer.
16 Q Did he work on the TNGCLA project?
17 A Yes, he did.
18 Q What was Jill Martin's role involvement or awareness on
19 this project, to your knowledge?
20 A Jill Martin was in-house counsel for the Trump
21 Organization in LA. She was providing legal advice and
22 assisting one of my primary contacts in connection with the
23 conservation easement.
24 MR. SOLOMON: We offer PX 1402 in evidence.
25 MR. ROBERT: Objection; statute of limitations.

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1 THE COURT: Overruled. It is in evidence.
2 (Whereupon, the Document was marked in evidence as
3 Plaintiff's Exhibit 1402.)
4 MR. SOLOMON: Can we, please, mark PX 1472 for
5 identification.
6 Q 1472 is an e-mail chain. At the bottom is from Brian
7 Curry to you with a cc back to Brian Curry and Rick Zbrank.
8 You see "attached"?
9 A Yes.
10 Q Shortly thereafter on December 12th, you forward it on
11 to Samuel Guthrie. Do you see that?
12 A Yes.
13 Q Who is Samuel Guthrie?
14 A He was an associate who worked with me.
15 Q The e-mail from Mr. Curry, the subject is
16 "attorney-client confidential work product." Do you see that?
17 A Yes.
18 Q When you forwarded on -- withdrawn.
19 And it just simply says, "see attached," right?
20 A Yes, that's what Brian Curry says.
21 Q Right. When you forwarded on, however, the forward on
22 subject "FW: Attorney-client confidential work product," right?
23 A I see that.
24 Q And now there is a line added that says "attachments."
25 Do you see that?

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1 A I do.
2 Q "trumpvalueconclusions.pdf," correct?
3 A I see those words.
4 Q Did you add that description for the attachment?
5 A I don't believe so. I don't know. I have no idea.
6 MR. ROBERT: Your Honor, it looks like the e-mail
7 from Mr. Curry already has "attorney-client confidential
8 work product" in the subject line.
9 THE COURT: We understand that.
10 MR. SOLOMON: Yes, I wasn't questioning that.
11 That's forwarded. The next line, however, where it says
12 "attachments," "trumpvalueconclusions" is not in the e-mail
13 from Mr. Curry to Ms. Dillon.
14 MR. ROBERT: Correct. That's why this whole
15 document should not be in evidence because it is
16 attorney-client privilege. That makes our point. It
17 was -- the attorney forwarding the document doesn't undo it
18 and you're correct, sir. There is an additional document
19 that is privileged.
20 THE COURT: Let me try to get to the --
21 MR. SOLOMON: Your Honor, if you look at the second
22 page, the additional document is "Trump Estates Conservation
23 Easement Valuation." The Court has ruled repeatedly that
24 valuation numbers are not privileged. The appraisal process
25 to get to valuation numbers is not privileged. Only

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1 attorney work product privilege does not make it attorney
2 work product or privileged.
3 MR. ROBERT: I understand that there is a
4 distinction between business and legal. I think we all get
5 that. Where things get a little blurry is when you have
6 lawyers that need to understand business aspects of a
7 transaction to give legal advice. Here, it is abundantly
8 clear that the information that's in this attachment, while
9 nobody's going to dispute that it is numbers, it is not a
10 legal opinion of an interpretation of a brief or a statute
11 is clearly designed in the process of obtaining information
12 to give legal advice. Therefore, it's privileged. Just
13 because it is a business item doesn't mean that now it's not
14 something that's subject and covered by attorney-client
15 privilege.
16 MR. KISE: It's also, Your Honor -- it's attorney
17 work product. Attorneys hire all sorts of consultants and
18 experts all day long whether in litigation or outside of
19 litigation. If your client has an issue and you need to
20 understand an issue, you can hire a subject matter expert.
21 It may be a business issue. It might be an accounting
22 issue. You would hire an accountant to provide information
23 that evaluates numbers.
24 So just because it's numbers and just because it
25 relates to business doesn't mean that it's not valid

<p style="text-align: right;">Page 2589</p> <p>1 attorney work product. That's what attorneys do all day 2 long. I mean, if we're waiving work product protections and 3 privilege protections simply because there are numbers in 4 the document, that eviscerates the attorney work product 5 privilege and attorney-client privilege in the case. 6 THE COURT: I have not seen any requests for legal 7 advice or legal advice. Work product, I would be happy to 8 discuss what's your definition or would you like to find the 9 definition of what attorney work product is? Or I know it 10 is not a privilege, what do they call it, the doctrine? 11 MR. KISE: I don't have to define it. The law 12 defines it and so -- 13 THE COURT: What is the legal definition? 14 MR. KISE: Attorneys is work product, work product 15 gathered in the course of rendering legal advice. I mean, 16 it's very simple. So if an attorney hires someone to give 17 them information and input in the course of their rendering 18 legal advice, the product itself doesn't have to contain 19 legal advice. It doesn't have to contain a legal opinion. 20 It's something gathered during the course of their work. 21 THE COURT: Okay. Let's hear -- let's hear from 22 the other side. 23 (Continued on the next page.) 24 25</p>	<p style="text-align: right;">Page 2591</p> <p>S. Dillon - Plaintiff - direct (Solomon)</p> <p>1 lawyer. 2 THE COURT: I think one thing I remember clearly 3 about work product is the purpose is that other people can't 4 say oh, this is what the attorney is thinking, this is what 5 the attorney is doing, this is not what the attorney is 6 thinking or doing. This is, what, somebody from Cushman & 7 Wakefield, right? 8 MR. ROBERT: Who is hired to assist the attorney in 9 providing legal advice. 10 THE COURT: Overruled. It's not the attorney work 11 product. It's the Cushman & Wakefield work product. 12 MR. KISE: But it's gathered in the course of the 13 attorney's duties and I believe that at least some of these 14 engagements, if not this one, I don't have it here, that 15 Cushman was engaged by the lawyers. 16 THE COURT: I understand. 17 MR. KISE: So if I engage as a lawyer and I hire an 18 expert to help me, by definition that's work product. Just 19 because the expert is an appraiser by definition that's work 20 product. That's -- the purpose I'm engaging him is to 21 assist me to render legal advice. I'm not engaging them to 22 assist in facilitating a transaction. If I share that work 23 product later with non-privileged individuals, that's a 24 different story, but we're not there yet. 25 THE COURT: I believe, again, that I remember the</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2590</p> <p>1 THE COURT: Why isn't this attorney work product? 2 What is attorney work product? 3 MR. SOLOMON: The work of the appraiser in 4 determining the valuations contained on the second page of 5 this exhibit. I assume that's all we're arguing over; is 6 that correct? The first page no one is claiming it is 7 privileged. 8 So the second page of this exhibit, Your Honor, is 9 work done by an appraiser. It is then forwarded on. The 10 original work done by the appraiser is not privileged merely 11 because the appraiser then sends it to the attorney does not 12 make it attorney work product. 13 THE COURT: Some of these points are clear. The 14 fact that they label it something, that doesn't make it 15 privilege. The fact that it's forwarded, doesn't make it -- 16 well, it could be waived. 17 MR. ROBERT: Mr. Solomon is conflating. I think 18 the appropriate inquiry is if you ask the witness was this 19 information obtained by you in the furtherance of you 20 providing legal advice to the client. If the answer is no, 21 then it's free inquiry; if the answer is yes, it would be 22 subject to attorney work product. 23 It's not up to Mr. Solomon at this point to say 24 what Ms. Dillon needed or didn't need in 2014 to help her 25 render legal advice to her client. That's up to her as the</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2592</p> <p>1 language some cases discussing work product. The attorney's 2 thoughts, impressions. This not the attorney's thoughts and 3 impression. Overruled. It's in. 4 Any questions you want to ask about it, go ahead. 5 It may also be law of the case at this point. 6 MR. SOLOMON: I was going to cite Your Honor to 7 your September 23, 2020 decision in which the Court said, 8 "Part of the opinion is this Court orders Respondent Morgan 9 Lewis & Bockius to turn over by October 2, 2020 all 10 documents that they have" -- excuse me -- "identified as 11 settlement privilege." It goes on. 12 "The Court reflects the applicability of any 13 settlement privilege" and then continues with "Morgan Lewis 14 to produce to petitioner by October 2, 2020 all documents 15 related to the," quote, 'preliminary valuations' closed 16 quote, "of the Seven Springs easement as documents related 17 to a preliminary valuation are of a business and not of a 18 legal nature." 19 THE COURT: Well, that's the privilege. That's not 20 work product. By the way, I made a ruling. It was either 21 not appealed or affirmed. I'll change my mind if I think I 22 was wrong, but I don't think I was wrong. 23 MR. KISE: Again, Your Honor, I know Your Honor 24 loves that phrase, but as Your Honor's already pointed out, 25 work product and privilege are two different things.</p>

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2593</p> <p>1 Second, it's not that -- if individuals or entities 2 that were not parties to that proceeding are here now, their 3 privilege isn't waived. I mean, it's not possible to waive 4 in perpetuity a privilege for some stranger to a proceeding. 5 And so those individuals and entities are entitled to assert 6 the privilege and they're entitled to assert work product 7 protection at this stage because they wouldn't have had any 8 opportunity at the prior stage. 9 THE COURT: I understand. 10 MR. KISE: There would be no waiver based on that. 11 So while I appreciate Mr. Solomon read, I'm sure, accurately 12 from the prior determination, that would have no bearing on 13 individuals or entities that were not participants in that 14 process. 15 THE COURT: Yes, I understand waiver is a partial 16 and fallback argument, but I don't think -- it's certainly 17 not privileged. I don't believe it's work product either. 18 So let's proceed. 19 MR. SOLOMON: Can we have it offered into evidence? 20 THE COURT: Over objection, it's admitted into 21 evidence. 22 Q Please look at the second page, ma'am. 23 Did you understand this to be the value conclusions 24 from Mr. Curry for the potential conservation easement over the 25 demonstrative driving range at TNGC LA?</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2595</p> <p>1 it. I don't know who prepared it. This looks like lots of 2 things I've seen. I've seen many, many, many of these and I'm 3 sure you have, too, by now so I can't connect those dots for 4 you. I would like to. I'm not trying to be -- I prefer to go 5 home instead of sit here, so I'm not trying to delay this. I 6 just can't give you what you want. 7 Q See if we can approach this another way. 8 This is how it was produced to us, these pages 9 together, number one. 10 Number two, "VE" on the bottom, Vincent & Elkins, it 11 was produced by your prior firm, okay? I am making that 12 representation to you that that's who it came from and that's 13 how it was produced as one document. That was in fact an 14 attachment to the December 2014 e-mail, okay? Can you accept 15 that? Can you accept that representation? 16 A I didn't produce the document, so yes, I'll accept -- 17 I'm not trying to quibble with you. All I'm trying to say is 18 this has no date on it. I don't know. It's an e-mail on that 19 date. I'll agree with that it had an attachment of some sort. 20 Is this what was attached to that e-mail? If you say so, all 21 right. 22 Q Okay. Let's go based upon that, please? 23 A Okay. So your testimony is that this -- 24 Q No. My representation to you, ma'am? 25 A My representation.</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2594</p> <p>1 A Looking at this document today I don't know if this is 2 the document that was attached to the e-mail you've got. 3 Assuming that it is, I assume this to be some sort of 4 preliminary value conclusion. I don't know if it's a final 5 conclusion. I don't know what it is in isolation, but it is 6 something that shows some valuation numbers. I don't know in 7 what context. If you had other documents -- the final ones are 8 in the appraisal. I know what those are, but these I don't 9 know. 10 Q I understand, ma'am, but I want to establish the 11 knowledge that you had at various points in time, okay? 12 I understand there is a -- you think there is a final 13 appraisal. We'll get to it whatever you think it might be. My 14 point is different. At this point in time, you had received 15 Trump Estates Conservation Easement Valuation from the person at 16 Cushman & Wakefield that was tasked with appraising the value of 17 the potential donation of a conservation easement at TNGC LA; 18 correct? 19 A And, again, I'm sorry, I'm a lawyer. I'm precise. 20 That's what I do. I get paid to be precise. I get paid a lot 21 to be precise, so my problem is if you want me to assume this 22 was attached to that e-mail, I can't coordinate these dates for 23 you because there is no date on what I'm looking at, so I don't 24 know what point in time. I agree at some point in time this 25 appears to be prepared. It doesn't say Cushman & Wakefield on</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2596</p> <p>1 THE COURT: We agreed to be precise. 2 Q So this second page, if you see note one is before 3 condition. On the top line, "development and golf course 4 property value before condition note one;" right? 5 A Yes, I see that. 6 Q And if you look down bottom, the note says, "60 lots 7 and golf course without driving range;" right? 8 A Yes. 9 Q Okay. "Less development and golf course property value 10 after condition." That's note two; right? 11 A Yes. 12 Q And note two is "44 lots and golf course without 13 driving range;" right? 14 A Yes. 15 Q Okay. You don't need to grab a calculator. 60 minus 16 44 is 16? That's the 16 lots I made the representation to you 17 about earlier when I asked you to do the math and we did the 18 math together; right, 16 lots? 19 A I don't think we did math on 16 lots. We did math on 20 the value. 21 Q Yes. 16 lots times approximately 1.7 million per lot. 22 Do you recall that? 23 A Yes, but we weren't -- yes, but the question wasn't 16 24 lots. It was what was the value. That's what we were doing 25 before was the math.</p>

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1 Q You questioned whether there were 16 lots on the
2 driving range and I told you I was going to show you later that
3 there were in fact 16 lots on the driving range and that's what
4 I'm doing here. Do you see that the before and after show a
5 difference of 16 lots?
6 A I see 16 lots here, but my memory tells me there are
7 many -- there are different configurations at various points in
8 time and it wasn't always 16.
9 Q Is it 16 here?
10 A It's 16 on this document, yes.
11 Q Thank you.
12 So reading this now and assuming this was the
13 attachment to the e-mail cover, okay, Mr. Curry comes up with a
14 valuation for the development and golf course property before
15 the condition of 108 million; right?
16 A 108 million. I see that on the page, yes.
17 Q Okay. And then the value after the condition is 82
18 million. Do you see that?
19 A I see the total value after is 82 million.
20 Q Okay. So by no later than December of 2014 you had
21 received information that the value of the golf course according
22 to Mr. Curry before the condition was 108 million; right?
23 A Yes, if this document was attached to the December 12th
24 e-mail, then yes, this shows the 108 million.
25 MR. SOLOMON: Okay. Let's mark PX 1464 for

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1 identification.
2 THE COURT: Five-minute warning.
3 MR. SOLOMON: Yes, Your Honor.
4 Q Do you recognize what's been marked as Exhibit PX 1464?
5 A I recognize -- I don't specifically recognize it, but
6 yes. It's an appraisal report.
7 Q Okay. And you'll see that on the page five of 160 it's
8 signed by Brian Curry?
9 A Yes.
10 Q And also by Richard Zbrank?
11 A Yes.
12 Q Did you receive this appraisal report on or about
13 March 12, 2015?
14 A I'm not sure when I received it, but it is dated
15 March 4, 2015 in the cover letter and it was sent to Ms. Jill
16 Martin. So I don't know when I got it, but somewhere around
17 that time frame.
18 Q Go back to the first page of the exhibit.
19 A Okay.
20 Q E-mail?
21 A The e-mail.
22 Q Yes, ma'am. Thank you.
23 You'll see that it was originally sent to Sam Guthrie
24 and on March 12th -- Samuel was -- is a he?
25 A Yes.

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1 Q He forwards it on to you on March 12, 2015; right?
2 A Yes.
3 Q Okay. So by no later than March 12, 2015 you had this
4 appraisal; correct?
5 A Yes.
6 Q Okay.
7 MR. SOLOMON: We'll offer this into evidence.
8 MR. ROBERT: Objection. Statute of limitations and
9 the appraisal itself is hearsay.
10 THE COURT: I assume it's notice not for the truth
11 of its contents. Objection overruled. And it's introduced
12 solely for notice, not the truth of its contents.
13 MR. KISE: Notice to whom? To Ms. Dillon?
14 THE COURT: Plaintiff, you're claiming notice to
15 anyone else?
16 MR. SOLOMON: The interior letter on the appraisal
17 itself is directed to Ms. Jill Martin as the witness
18 testified.
19 MR. KISE: I'm looking at the top of the e-mail,
20 that's fine. If that's the case, I want to be clear.
21 THE COURT: So just Jill Martin.
22 MR. SOLOMON: Jill Martin originally and it was
23 forwarded to Samuel Guthrie who was --
24 THE COURT: Two people?
25 MR. SOLOMON: At a minimum.

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1 THE COURT: Deal.
2 MR. KISE: As reflected in this exhibit, that's who
3 is the notice, not at a minimum, if they're not in here.
4 THE COURT: It could have been shown to other
5 people.
6 MR. KISE: It could have been --
7 THE COURT: I understand just for purpose of notice
8 to those three people.
9 MR. KISE: Correct.
10 THE COURT: I told you we understand each other.
11 MR. SOLOMON: Your Honor, before I go into this in
12 depth, you have given me a five-minute warning.
13 THE COURT: About four minutes ago, so let's take a
14 break now. 15-minute break and I'm starting again in
15 15 minutes.
16 (Whereupon, there is a recess in the proceedings.)
17 THE COURT OFFICER: All rise. Part 37 is back in
18 session. Please be seated and come to order.
19 THE COURT: Notice that Rock & Roll song, "Can I
20 get a witness?" "Can I get a witness, witness, witness?"
21 THE COURT OFFICER: Witness entering.
22 (Whereupon, the witness enters the courtroom and
23 approaches the witness stand.)
24 THE COURT: Please continue.
25 MR. SOLOMON: Thank you, Your Honor.

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2601</p> <p>1 CONTINUED DIRECT EXAMINATION 2 BY MR. SOLOMON: 3 Q Ms. Dillon, can we turn to the appraisal which has been 4 marked as PX 1464? 5 A Yes. 6 Q You'll see on the cover of the appraisal itself, it's 7 dated as of December 16, 2014; correct? 8 A Correct. 9 Q And that is the valuation date; right? 10 A I believe so, yes. 11 Q Okay. 12 A I'd have to confirm it on the inside. 13 Q Please take a moment. I'm sorry if I misspoke. It's 14 December 26, 2014 is the date on the cover. 15 A Yes, and that is the valuation date. 16 Q Okay. The fourth page is the letter addressed to Jill 17 Martin. Do you see that? 18 A I do. 19 Q And I had mentioned to you an entity VH Property Corp 20 as one of the owners. If you look at the fifth line down there 21 is a reference to property owned by VH Property Corp and VHPS 22 LLC (collectively, the "Donor") and "donor" is in quotes. 23 Do you see that? 24 A I do. 25 Q Does that refresh your recollection that the owner of</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2603</p> <p>1 A That is what it says. 2 Q And that gives you -- I think you explained the math 3 and how it is -- the value of the easement would be \$25 million? 4 A Well, unless there are some other adjustments, but that 5 appears to be what they valued the easement as. 6 Q So the next line is 25 million? 7 A Yes. 8 Q And then they didn't have to make any adjustments, N/A? 9 A They did not make any adjustments. 10 Q I'm sorry. Please finish your answer. 11 A Yes, it said "not applicable" so there are no 12 adjustments. There is a difference. It's not zero. It's not 13 applicable. 14 THE COURT: Make sure she's completely finished and 15 try not to keep saying okay, okay, okay. Just ask your next 16 question. 17 Q Line E, which is "C-D, conservation easement 25 18 million." Do you see that? 19 A I do see that. 20 Q Did you understand that to be the conclusion of the 21 valuation of the conservation easement? 22 A I understood that to be the estimated fair market value 23 of the conservation easement as of December 26, 2014. 24 Q If I could ask you to turn to page 156 of 160 in the 25 exhibit.</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2602</p> <p>1 the property were those entities? 2 A Yes, to a degree. 3 Q What do you mean by "to a degree?" 4 A Well, I'm not sure if it was VHPS LLC that directly 5 owned it or if it was Property Corp, but it was in a structure 6 and those were the ultimate -- I think one owned through the 7 other. I just can't quite remember the setup. 8 Q Do you have any reason to believe the information 9 contained in this cover letter is inaccurate in any way with 10 respect to the owner of the property? 11 A No. It's just a little unclear, perhaps. 12 Q Turn to the next page. You'll see there is a chart 13 Valuation Summary. Similar to what you saw in that attachment 14 to your e-mail; right? 15 A Yes. 16 Q Has the before condition property as note one; right? 17 A Yes. 18 Q \$107 million; right? 19 A That's what it says. 20 Q Okay. And is that your understanding of Mr. Curry and 21 Mr. Zbranek's conclusion as to the value of the TNGC LA property 22 before the condition? 23 A It is my understanding that is the before condition of 24 the property they valued as 107 million. 25 Q Okay. And the after condition, 82 million; right?</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2604</p> <p>1 A 156, did you say? 2 Q Yes, of 160. You'll see there are small numbers on the 3 bottom of each page. 4 A Yes, give me a second. I'm on the wrong -- 5 Q Of course. 6 A Yes, I'm there. 7 Q Do you see the chart in the middle of the page, "Sales 8 Price Per Hole Value Estimate?" 9 A I do. 10 Q And the sale price per hole conclusion is \$15,800,000. 11 Do you see that? 12 A Yes. 13 Q What understanding, if any, did you have or do you have 14 as to what that number represents? 15 A It has been a long time since I've looked at this, so I 16 need to read around it to better understand it. I have no 17 recollection sitting here today it was another way of valuing 18 things. I just don't recall what it was doing. This is a 19 backup for their work product. 20 Q If you look at the top of page 156, the title is "Price 21 Her Hole." Do you see that? 22 A I see that. If you want me to read this, then maybe I 23 can help you, but it's going to take me a minute to get there. 24 It's been years since I've read this valuation and it was 25 complicated because of the golf course property, the driving</p>

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2605</p> <p>1 range property, and the concept, the hypothetical subdivision, 2 and lot.</p> <p>3 THE COURT: Wait. Just to try to save time. If he 4 asks you if you see the title of a paragraph, just yes or 5 no. You don't have to say that you haven't read it. We 6 understand that.</p> <p>7 THE WITNESS: Okay. So if all he wants me to do is 8 verify the words, yes, I see price per hole, yes.</p> <p>9 Q Do you have any understanding as to whether that 10 \$15.8 million number is the estimated value for the golf course 11 property?</p> <p>12 A No, I don't have an understanding without having read 13 some of this.</p> <p>14 Q Let's go back to the earlier chart that we were looking 15 at where the number was, if I recall correctly, \$107 million. 16 And that's on page five of 160?</p> <p>17 A Ma'am, it is --</p> <p>18 Q Ma'am, it's up on the screen, if that helps you.</p> <p>19 A Not really. Okay, yes.</p> <p>20 Q Did you ever discuss with anyone at the Trump 21 Organization the Valuation Summary that valued the before 22 condition of the property at \$107 million?</p> <p>23 A My discussions with my --</p> <p>24 Q Yes. It's a yes-or-no question.</p> <p>25 MR. ROBERT: Objection.</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2607</p> <p>1 A Not sure what you mean by "discussion," but I certainly 2 -- Jill Martin had the conservation easement showing it was 3 valued at \$25 million, so I'm sure at some point I shared that 4 information with her and perhaps with others that this was the 5 final value conclusion so that they could make a decision as to 6 what they were going to do.</p> <p>7 Q You say "perhaps others," which others?</p> <p>8 A Again, we had a long list of people that might have 9 been involved in the project, so I'm not sure who was steering 10 the project besides Jill Martin. It might just have been Jill 11 Martin, it might have been any of the others that I talked to.</p> <p>12 Q Okay. I wasn't asking who was steering the project. I 13 asked with whom you discussed any of the information on the 14 Valuation Summary.</p> <p>15 A I do not remember who I would have spoken to some ten 16 years ago.</p> <p>17 Q And let me be clear. Do you recall any communications 18 -- and remember I gave you that very broad definition of 19 communications earlier today? Orally, written or any other form 20 of transmitting or receiving information.</p> <p>21 Did you have any communications with anyone at the 22 Trump Organization concerning any of the information on the 23 Valuation Summary?</p> <p>24 A Sitting here today, I am confident I would have had 25 some communications about valuation with some people at the</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2606</p> <p>1 THE COURT: It's a yes-or-no question, isn't it?</p> <p>2 MR. ROBERT: I think we're getting into issues of 3 attorney/client privilege. He's now asking the substance of 4 a conversation.</p> <p>5 THE COURT: No, I think he asked her did she ever 6 discuss it with anybody at the Trump Organization.</p> <p>7 Let's have a read back of the question.</p> <p>8 (Whereupon, the requested portion of the 9 proceedings was read back by the court reporter.)</p> <p>10 MR. ROBERT: That would be in consultation with 11 providing legal advice. The questions that --</p> <p>12 THE COURT: But it's not the advice. He's allowed 13 to ask that question, no doubt about it.</p> <p>14 Answer the question, please.</p> <p>15 A I don't remember whether I discussed specifically the 16 -- did you say the before condition of the property of 107 17 million?</p> <p>18 Q That was my first question.</p> <p>19 A Yes, I don't recall if I discussed the before condition 20 of the property at 107 million.</p> <p>21 Q Did you discuss with anyone at the Trump Organization 22 any of the information contained on the Valuation Summary?</p> <p>23 MR. ROBERT: I'll just have a continuing objection 24 to this line, Your Honor.</p> <p>25 THE COURT: Okay. Understood. Overruled.</p>	<p>Page 2608</p> <p>1 Trump Organization. Sitting here today, ten years later, I 2 don't recall who that would have been with other than Jill 3 Martin.</p> <p>4 Q Did you send a copy of this appraisal to anyone at the 5 Trump Organization at anytime?</p> <p>6 A I can't recall sitting here today whether I did or not. 7 Jill had it, so I'm not sure if I was transmitting anything or 8 if they were getting it from Jill. I don't remember.</p> <p>9 Transcript continues on the following page....</p> <p>10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

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1 Q Who would be getting it from Jill? Who are you
2 referencing in that last answer?
3 A It would be whoever she would send it to. I don't
4 know. Yeah, they would have needed it at the Trump
5 Organization.
6 Q What do you mean by "needed it at the Trump
7 Organization"?
8 A They would have needed documentation to know what they
9 did.
10 Q So who at the Trump Organization would need that
11 documentation to know what they did?
12 MR. KISE: Objection. Calls for speculation.
13 THE COURT: Without speculating, who, if any, would
14 have received this?
15 A And so who do I think Jill would have sent it to if I
16 don't recall who I sent it to? Is that the question?
17 MR. SOLOMON: That was not the question, Your
18 Honor. May I ask for a readback?
19 THE COURT: Readback, please.
20 (Whereupon, the requested portion of the record was
21 read back.)
22 MR. KISE: Again, Your Honor, that's just -- now
23 that I see it read back, it's just complete speculation.
24 How would she know anything about internal affairs of the
25 Trump Organization?

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1 THE COURT: Well, she dealt with them.
2 MR. KISE: It doesn't appear that the witness
3 remembers who she sent it to herself much less who in the
4 Trump Organization might have received it. It appears to
5 call for complete speculation.
6 MR. SOLOMON: Question wasn't who might have
7 received it. The witness testified she understood it would
8 have been sent to whoever at the Trump Organization needed
9 it. And my question was specifically tailored to that last
10 answer as to who she was referring to when she said who at
11 the Trump Organization might have needed it.
12 MR. KISE: I don't think she was referring to
13 anyone. I think she was just simply saying when you say I
14 don't --
15 MR. SOLOMON: Counsel, your thinking of who she
16 might have been referring to is not relevant. The witness'
17 stated who would have needed it. I asked her who that was.
18 MR. KISE: She said whoever might have needed it
19 would get it.
20 MR. SOLOMON: I'm entitled to ask who she was
21 referring to.
22 MR. KISE: I'm entitled to say it is calling for
23 speculation because I don't know if this witness is capable
24 of knowing that.
25 THE COURT: Overruled. If she doesn't know, she

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1 doesn't. If she can tell us, she'll tell us.
2 A Could we have the question again, please?
3 THE COURT: For a third time, yes. Let's have it
4 read back.
5 (Whereupon, the requested portion of the record was
6 read back.)
7 A And it -- to the extent anyone wanted to use it to
8 support a charitable deduction on a tax return, the people that
9 would need it would be the accountants and most importantly, the
10 outside accountant who prepared the returns which would be
11 Donald Bender.
12 Q You said 'the accountants' and then differentiated "the
13 outside accountants." The first accountant, were you referring
14 to the inside accountants at the Trump Organization?
15 A Yes.
16 Q Okay. Who were those people?
17 A The person that probably would have needed it would
18 have been Jeff McConney.
19 THE COURT: Try not to say, "okay."
20 MR. SOLOMON: I'm sorry, Your Honor.
21 THE COURT: That's okay.
22 MR. SOLOMON: Could we, please, pull up PX 731
23 native which is in evidence and go to lines 381 -- let's
24 start at the top of the document first.
25 Q This previously has been identified as what's known as

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1 Jeff Supporting Data or the Supporting Data for the Donald J.
2 Trump Annual Statement of Financial Condition and this is the
3 one for June 30, 2015.
4 MR. SOLOMON: Could we, please, go to lines 38
5 through 404.
6 Q You'll see that for the year ending 6/30/2014, the
7 total valuation for Trump National Golf Club LA is \$213,690,642.
8 Do you see that?
9 MR. ROBERT: Objection.
10 THE COURT: Grounds?
11 MR. ROBERT: There is no foundation this witness
12 even knows what this document is. He's just asking her if
13 she sees something on a page up on a screen.
14 THE COURT: Okay.
15 MR. SOLOMON: I'm getting there, Your Honor. I'm
16 just asking if she saw that number on the screen.
17 THE COURT: Objection sustained. I think we need
18 to know context of what this document is.
19 Q You mentioned Jeff McConney --
20 MR. SOLOMON: Sorry. Your Honor, we need to know?
21 THE COURT: What this document is and the witness
22 certainly might need to know what this document is.
23 MR. SOLOMON: And I represented that this is Jeff
24 McConney Supporting Data. That's why we went to the top,
25 the June 30, 2015 Statement of Financial Condition of Donald

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1 J. Trump.
2 THE COURT: All right.
3 MR. SOLOMON: It is in evidence, Your Honor.
4 THE COURT: Okay. And maybe I should have --
5 MR. SOLOMON: I understand the witness may not have
6 seen this document before. That's not what I'm asking.
7 THE COURT: That's what I want to get into.
8 Q What I want to show the witness is as you see as of
9 June 30, 2015 the valuation for TNGCLA according to this
10 document is \$140,710,895. Do you see that?
11 MR. ROBERT: Objection.
12 THE COURT: Overruled. Maybe the question
13 was -- I don't know whether the question was proper before
14 or after, but now it is proper. It has been identified and
15 he's just asking if she sees the number on the document.
16 Overruled.
17 Q And you recall --
18 THE COURT: Did we get an answer? Did we get an
19 answer that she saw the number?
20 Q Do you see that, ma'am?
21 A I see the number sitting here right now in this
22 courtroom on that screen.
23 Q Thank you. And you recall the appraisal that we just
24 saw had valued the entire property at 107 million before the
25 donation of the conservation easement? Do you recall that?

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1 A I -- I want to take a step back first. I think --
2 Q Ma'am, my question was do you recall that the appraisal
3 that we saw earlier on the chart on page 5 of 160 valued the
4 property as you agreed at \$107 million before the easement
5 donation? It is a yes or no.
6 MR. KISE: Objection, Your Honor. Mr. Solomon is
7 using this witness to make some sort of closing argument.
8 He's trying to get the witness to close the loop on
9 connections between documents, one of which the witness
10 hasn't even seen before today and she's just -- the only
11 answer she's given is, "Yes, I can see" like I could give
12 that answer, "Yes, I see the number on the screen says 213
13 million;" but there's no foundation for her to go ahead and
14 now extrapolate, "I see this appraisal," "I see Jeff
15 McConney's spreadsheet" and somehow there is an
16 interconnectivity there. There is no foundation at all for
17 this. It is totally improper to question this witness about
18 something she knows nothing about.
19 MR. SOLOMON: Your Honor, I haven't asked her to
20 extrapolate anything. I asked her if she saw the number on
21 the screen and I asked her if she remembers a number on a
22 document that she identified that is in evidence for notice.
23 THE COURT: I don't think that proves much
24 necessarily.
25 MR. KISE: Notice to whom? We are back to that.

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1 We established before that the only people that was
2 introduced for notice for did not include Mr. McConney, that
3 I'm aware of. It was the people that were on the e-mail.
4 That was what was agreed to when we introduced the document.
5 THE COURT: You're objecting to the question or the
6 number's different? Is one number A and one number is B?
7 MR. KISE: If that's all he is asking, does this
8 number on that page says this, and this number on this page
9 says that.
10 MR. SOLOMON: So the record is clear, the witness
11 also said that since this was on the tax return as a
12 deduction, it would have been sent to Jeff McConney.
13 MR. KISE: No. No, Your Honor. She did not say
14 that. She said who might need it, might need it, but she
15 didn't testify that that's exactly who it was sent to. She
16 can't possibly do that because she doesn't know who it was
17 sent to. He is now putting words in her mouth which is the
18 danger of going down these lines of questioning.
19 MR. SOLOMON: Your Honor, I will stand on the
20 record transcript as to what the witness testified to with
21 respect to Mr. McConney in receiving what I'm assuming this
22 appraisal.
23 MR. KISE: Your Honor, she didn't testify that Mr.
24 McConney received it because she can't probably do that.
25 THE COURT: You know, one thing that even though

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1 I've been judge for over 20 years, I feel like I'm learning
2 more in this case than others, which is we don't deal
3 with -- we don't deal with speculation, the court system.
4 We don't deal with speculation, but we don't deal with
5 certainties either. If somebody says, "Well, I think this
6 person could have" or "I would have" or "This is how I
7 normally did things," it is up to the trier of fact to
8 decide whether it happened or not.
9 MR. KISE: I would respectfully disagree
10 particularly when it comes to things like intent of a
11 criminal statute. You can't just assume that someone
12 received a document and then ignored it which is exactly
13 what the Attorney General is asking. That's where they're
14 going with this is they're trying to establish through a
15 witness who would have absolutely no knowledge whether Mr.
16 McConney actually received something from Jill Martin.
17 The right witness to ask is Jill Martin or Mr.
18 McConney, but certainly not this witness. We can't skip
19 over the part where we establish that Mr. McConney actually
20 had a copy of this document and, therefore, would have acted
21 or not acted in a particular way. That's clearly what
22 they're trying to establish, to just back-door here
23 knowledge, actual knowledge and, therefore, intent which
24 they'll argue later that Mr. McConney acted in a certain way
25 or failed to act in a certain way. They can't presume that

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1 based on a witness who has absolutely no basis to conclude
2 one way or the other whether or not Mr. McConney would have
3 received this document.
4 THE COURT: We have a fundamental difference about
5 that. Let me ask you a hypothetical. What if there's
6 proof, solid proof that this witness, and this is a
7 hypothetical, had mailed it to Mr. McConney? We
8 don't -- but we don't have Mr. McConney saying, "Yes, I
9 received it." Could the trier of fact conclude that yes, he
10 received it?
11 MR. KISE: We don't have that evidence. Your
12 hypothetical assumes facts not in evidence. So if they were
13 to establish that -- if they were to establish, for example,
14 that this witness actually e-mailed it to Mr. McConney, yes,
15 then they would be able to establish that, in fact, this
16 witness would have a basis to know or it would be reasonable
17 for her to conclude that Mr. McConney received it because of
18 the fact of sending.
19 We have none of that here. What we have is a
20 witness who has been more or less forced to speculate as to
21 who might need it within the organization based on her
22 knowledge and now they're taking that to mean that Mr.
23 McConney, in fact, received it and they're comparing it to
24 Mr. McConney's spreadsheet which the witness has never seen
25 before today it would appear and doesn't have any ability to

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1 testify about what any of these numbers on the page mean and
2 connecting the dots.
3 THE COURT: The number says what it means.
4 MR. KISE: Well -- but there's a lot of different
5 numbers on here than when you compare them on the valuation
6 and the appraisal. They're oversimplifying and conflating
7 communications, oversimplifying comparison and conflating
8 the communications with a witness who, again, has no basis
9 to know what, in fact, was actually sent or received. If
10 she said it, that's a different story. If they would like
11 to establish that, then okay, then establish that; but they
12 haven't established that.
13 THE COURT: Mr. Solomon, who goes first, me or you?
14 MR. SOLOMON: Your Honor, I've learned if you're
15 going to rule in my favor, to sit down, grab my briefcase
16 and leave the courtroom.
17 THE COURT: Mr. Kise, have we established that we
18 don't need the alleged recipient to say, yes, I received it?
19 There are other ways that a trier of fact can conclude that
20 somebody received something.
21 MR. KISE: There is, but you have to actually do
22 that. I mean, of course, there are other ways. Again, you
23 pointed out if this witness were to testify "I e-mailed it
24 to Mr. McConney," if this witness testified, "I Federal
25 Expressed it to Mr. McConney," if this witness testified, "I

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1 mailed it to Mr. McConney," that would suffice. But what
2 you have here is a witness speculating on who might need it
3 within the organization, "might" being the operative word,
4 and no indication from this witness who is being examined
5 about this at this moment, whether or not Mr. McConney, in
6 fact, received it one way or the other. There's no indicia.
7 I don't think the witness could possibly tell you whether or
8 not it was even sent to him. All she has testified to is
9 what she thinks might have happened. That's not sufficient
10 to establish receipt or even delivery.
11 THE COURT: We're talking preponderance standard
12 here, 51 percent.
13 Mr. Solomon, would you explain as specifically as
14 you can what you think the witness has testified to that
15 would indicate in any way that Mr. McConney had received
16 the -- this, whatever we're calling it, origin document.
17 MR. SOLOMON: The fact -- number one, the fact the
18 witness testified that it was used for tax deduction and
19 that she would have to send it or the recipient would have
20 to be the accountant and the outside accountants. I asked
21 her who. She differentiated between inside and outside.
22 The inside was she identified Mr. McConney, but I didn't
23 want to interrupt Mr. Kise and I think, Your Honor, we can
24 settle this in one quick and easy moment. If the Court
25 looks at line 393 on Mr. McConney's spreadsheet, "per

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1 appraisal."
2 MR. KISE: Right. Which appraisal? That's a
3 different -- that's yet a different number. Again, I'm not
4 sure exactly what Mr. Solomon -- he's smarter than this. I
5 don't know what he's trying to establish. I mean, truly,
6 you can't have this witness testify about who would have
7 received something, maybe might. It's not possible. And
8 it's not possible to connect up -- if they -- if they want
9 to call Ms. Martin to testify, if they want to call Mr.
10 McConney and ask him about it. I mean, while we're at it,
11 she said that Mr. Bender -- she said that Mr. Bender might
12 have received it or would have received it as well. Is that
13 then to mean Mr. Bender -- we can assume in evidence now
14 that Mr. Bender, in fact, received it?
15 THE COURT: I don't think it is a question of
16 assumption. It is an issue of fact. I think they raise
17 that issue.
18 MR. KISE: So then we are to say here that Mr.
19 Bender, in fact, received this appraisal as well. Based on
20 that testimony, she said Mr. Bender and Mr. McConney. So if
21 the sauce for the goose is sauce for the gander as you say,
22 so if, in fact, we're going to presume now that based on
23 this witness' testimony, which is speculation, that Mr.
24 McConney received it, well, then -- then the same fact has
25 to be assumed with respect to Mr. Bender. I don't think

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1 either makes any sense, frankly, but if you're going to
2 allow one, then you have to allow that it is a fact now
3 established in the record that Mr. Bender --
4 THE COURT: If you want to try to bring that out on
5 any sort of questioning, feel free. I'm not going to go
6 there now.
7 MR. KISE: But there's no way to do one without the
8 other respectfully.
9 THE COURT: I made my ruling. Enough. I made my
10 ruling.
11 Mr. Solomon, where are we? I would like to know
12 how we know what -- how we connect that 50 million and
13 change number to a particular appraisal if we can or you can
14 just withdraw that point.
15 MR. SOLOMON: No. I was just pointing out to Your
16 Honor that the spreadsheet said "per appraisal" as to the
17 question with respect to Mr. McConney. The number I was
18 focusing the witness on is the line on 404 and I don't mean
19 404 error, I mean line 404 on the spreadsheet value as of
20 6/30/2015 is 140 million and I --
21 THE COURT: I know what number you're trying to get
22 to.
23 MR. SOLOMON: Right. I'm sorry.
24 THE COURT: I think you were trying to show that
25 Mr. McConney must have seen the appraisal because it says

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1 "per appraisal," but it doesn't say which appraisal. But if
2 the number is the same, then I'll, as the trier of fact,
3 could say, "Oh, that's the appraisal that the number came
4 from."
5 MR. KISE: But it isn't the same number.
6 THE COURT: Okay. So I'm not reading anything into
7 that because we don't know what appraisal it was, but
8 everything else stands.
9 Q Ma'am, before today, were you ever aware that as of
10 June 30, 2015, the Trump Organization valued TNGCLA property at
11 \$140 million?
12 A I was not aware of -- I've never seen this document.
13 Everyone seems to accept that, so I don't even know what this
14 is. I don't know what it's valuing. I don't know what it's
15 doing, so I don't know what the \$140 million -- I've never been
16 aware of what they, otherwise, valued Seven Springs at in -- at
17 that time. I've certainly seen things in the news since that
18 time.
19 Q Okay. I think that was just a mistake in your answer
20 and let me clarify for the record. You said Seven Springs?
21 A Oh, I'm sorry. California.
22 Q It is a simple yes or no. Prior to today, were you
23 aware whether the Trump Organization valued TNGCLA as of
24 June 30, 2015 at \$140 million? It is a yes or no.
25 THE COURT: That's a yes or no.

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1 THE WITNESS: You all think this is simple, Your
2 Honor. Respectfully, there's been so much in the news about
3 this, I don't know if I've heard this before or not. Am I
4 aware? Do I have personal knowledge of it? No. Have I
5 heard it in the last? I don't know. Two years since this
6 case has been going on, probably. I've heard various
7 numbers at various times that there's a value disparity
8 supposedly, allegedly and I, you know -- was I aware of any
9 of this realtime? No, if that's your question.
10 Q Sure. Let's talk about prior -- you said realtime so,
11 that may only be at one point in time.
12 Prior to the filing of this action, were you aware that
13 the Trump Organization valued TNGCLA at \$140 million as of
14 June 30, 2015?
15 A I was not aware of the spreadsheet. I'm not sure what
16 they did with that number, so I don't know. Nothing to do with
17 the spreadsheet? Is that your question?
18 Q Yes, nothing to do with the spreadsheet. And ma'am,
19 let's be very clear. I'm just asking if prior to commencement
20 of this action, were you aware that the Trump Organization
21 valued TNGCLA at \$140 million as of June 30, 2015; yes-or-no
22 question?
23 A No.
24 Q Did you ever discuss with Jeff McConney in form or
25 substance how he should value TNGCLA?

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2624

1 MR. ROBERT: Objection. You are now getting into
2 legal advice that would have been given to a client.
3 THE COURT: That's business advice, not legal
4 advice.
5 MR. ROBERT: They're consulting their attorney who
6 is a tax attorney to give them tax advice. This is not a
7 business consultant. They're not talking to the appraiser.
8 The question was did you ever talk with Jeffrey McConney in
9 form or substance how he should value.
10 THE COURT: It is not asking for the substance.
11 Did they ever discuss? Overruled. They are allowed to ask
12 what was discussed. When it comes to a business advice
13 request, that's something else. So we're getting close to
14 that maybe, but we're not there yet.
15 Q It is a yes-or-no question.
16 A Could you read it back, please?
17 THE COURT: Read back.
18 (Whereupon, the requested portion of the record was
19 read back.)
20 A No.
21 Q Did you ever discuss with anyone at the Trump
22 Organization how they should value TNGCLA for purposes of the
23 Statement of Financial Condition?
24 A Not to my recollection other than -- let me correct
25 that. I did discuss how it was valued for tax purposes and

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2625

1 for, you know -- I made -- when we had the appraisal, so
2 certainly again -- are we including Donald Bender in the Trump
3 Organization or is he an agent? I don't know where he fits in.
4 Q Let's include him for the moment.
5 A I would have discussed it with Donald Bender because he
6 has to attach the appraisal to the tax return, so I would have
7 sent him the appraisal and discussed it with him and explained
8 the appraisal to him, so he would have known the value to report
9 on the tax return.
10 Q Other than Mr. Bender, did you discuss the valuation of
11 TNGCLA with anyone at the Trump Organization in connection with
12 the Statements of Financial Condition?
13 A I do not believe so, no.
14 Q Did you ever discuss with anyone at the Trump
15 Organization, and let's exclude Mr. Bender for the moment,
16 anyone at the Trump Organization the valuation of TNGCLA?
17 A I don't -- I don't recall. Over the years, I'm sure
18 it may have come up at some point in time, but I don't recall
19 any specific conversations about that.
20 Q Do you recall any general conversations?
21 A I don't recall whether we ever had any or not.
22 Q Did you ever discuss with anyone at the Trump
23 Organization? And for purposes of this --
24 A Can I correct my last answer?
25 Q Please.

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1 A I certainly would have had conversations with Jill
2 Martin when we were doing the appraisal for the federal income
3 tax purposes which is a very unique kind of appraisal.
4 Q Anyone else?
5 A I'm trying to think and remember.
6 Q Please.
7 A I don't believe so.
8 Q Would you have discussed it with Mr. Weisselberg since
9 this had to do with tax planning purposes? And I mean Allen
10 Weisselberg.
11 A I don't believe so, but people would have been aware
12 and I would have -- the bottom line, would have been discussed,
13 the value of the conservation easement is what would have been a
14 topic.
15 Q What about the valuation of the property?
16 A The valuation of the property as a whole? I don't
17 recall having conversations about that.
18 Q Let's turn to Briarcliff Manor.
19 A Yes.
20 Q Do you recall that property?
21 A Yes.
22 Q That's the property located in Westchester?
23 A I believe it is located in Westchester. It's been a
24 while since I've been there.
25 Q That's owned by Briarcliff Manor, LLC, right?

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1 A I would have to look at a chart. If you want to
2 represent that, I'll -- I accept your representation.
3 Q We'll get to it in a document later on. I don't need
4 to represent that, ma'am.
5 Did there come a time that you were consulted in
6 connection with the donation of a potential conservation
7 easement over a portion of that development?
8 A Yes.
9 MR. SOLOMON: Could we look at PX 157, which I
10 believe is in evidence already.
11 Q Ma'am, feel free to look at whatever you need to answer
12 my question, but I'm going to start with is that your signature
13 on page 9 of 11?
14 A Yes.
15 Q If you look at page 4 of 11 and look at "intended use,"
16 "To estimate the value of 71 hypothetical residential units
17 located at Trump National Golf Club Westchester, 1 Shadow Tree
18 Lane, Briarcliff Manor, New York, (the "property"). Do you see
19 that?
20 A Yes.
21 Q Do you now -- withdrawn.
22 Do you recall that the task for the Briarcliff property
23 was to determine the value of a potential donation of a
24 conservation easement over 71 hypothetical residential units?
25 A I'm sorry. I was looking at this. I didn't quite

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1 catch the question. I was trying to take a look at the
2 engagement letter.
3 Q In looking at the engagement letter, do you have an
4 understanding as to why Cushman & Wakefield was being engaged?
5 A It was an engagement that we were exploring
6 whether -- the Trump Organization was exploring whether or not
7 to donate a conservation easement and restrict certain of its
8 land.
9 Q That would be over 71 hypothetical residential units,
10 right?
11 A Yes, it would be to prohibit the building of 71
12 hypothetical residential units.
13 Q Let's remember the number 71 because that's going to
14 come up later.
15 MR. SOLOMON: If we can, please, can we mark PX
16 3197 for identification. It is already in evidence. If can
17 we look at PX 3197, please.
18 Q Ma'am, do you recognize this document?
19 A I see that it is an e-mail that I was copied on, but I
20 don't have any particular recollection of it.
21 Q Is it fair to say, though, in or about October of 2013,
22 you were aware that Cushman & Wakefield was ready to move
23 forward with a written report?
24 A I see that's what it says.
25 Q And that's Trump Westchester. Is that a reference to

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1 Trump Briarcliff?
2 A Sitting here today, I think so, but there are a variety
3 of Trump properties that were located in Westchester.
4 Q But sitting here today, you do believe this is a
5 reference to Briarcliff, right?
6 A Hopefully, that's what Mr. McArdle told you.
7 Q That wasn't my question.
8 Sitting here today, is it your understanding that that
9 is a reference to Briarcliff, Trump Briarcliff?
10 A It is a reference to Trump Westchester. I don't have
11 an understanding one way or the other that it says Trump
12 Westchester. Again, if you have materials, I'm happy to look at
13 things that say "Trump Briarcliff."
14 Q Maybe we'll get to those. Do you recall if you moved
15 forward with a written report for Trump Briarcliff on or about
16 October of 2013?
17 A What I recall is there was never a -- a donation was
18 never made. The project was explored on and on for a long
19 period of time. I don't recall the fits and starts and timeline
20 of it all.
21 MR. SOLOMON: If we can, please, mark for
22 identification PX 3201. Sorry. It's been corrected. It's
23 already been moved in evidence.
24 (Continued on the next page.)
25

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1 Q PX 3201 is an e-mail chain. Top line is from David
2 McArdle to Eric Trump with a cc to you. Do you see that?
3 A Yes.
4 Q "David per my conversation with Sheri, cc'd, please
5 finish but hold off on sending the appraisal until further
6 notice." Do you see that?
7 A I do.
8 Q Was Eric Trump involved in the consideration of the
9 potential easement donation for Briarcliff?
10 A He was aware. I'm not sure if I'd say he was involved.
11 I mean, he was involved. I just don't know what level of
12 involvement you have. But yes, he was more than aware of it.
13 He was more than aware and I don't know what you mean by
14 "involved."
15 Q Were you running all relevant material decisions past
16 him before moving forward?
17 A I would have run decisions by representatives of the
18 Trump Organization, not necessarily always Eric.
19 Q Did you run decisions past Eric in connection with the
20 Trump Briarcliff potential donation?
21 A You're making me uncomfortable again with privilege.
22 Q It's a yes or no. Not asking what the decisions were,
23 ma'am, and I'm not asking the substance of the decisions. I'm
24 simply asking if you ran the decisions past him before moving
25 forward.

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S. Dillon - Plaintiff - direct (Solomon)

1 A Some decisions, yes; not all decisions.
2 Q Do you recall why a decision was made to hold off on
3 sending the appraisal until further notice at that time?
4 MR. ROBERT: Objection. Attorney/client privilege.
5 Why something was done or not done is clearly in the course
6 of acting as the attorney for the organization.
7 MR. SOLOMON: My question, Your Honor, was not why.
8 It's do you recall whether the decision was made. If I
9 misspoke, I will rephrase it.
10 MR. ROBERT: Question was do you recall why a
11 decision was made to hold off.
12 MR. SOLOMON: What I'm saying is yes or no. I
13 wasn't asking what the reasons were.
14 MR. ROBERT: But I would respectfully submit when
15 you're talking about an issue here that is clearly one of
16 attorney/client privilege even the question of if you know
17 why a decision was made, even the mere knowledge that the
18 attorney has it is covered by privilege.
19 THE COURT: Rephrase or read back, either way I
20 don't care, one other the other.
21 MR. SOLOMON: Your Honor, I can withdraw the
22 question?
23 THE COURT: Okay.
24 MR. SOLOMON: We'll fight on other fights.
25 MR. ROBERT: That I agree with.

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1 MR. SOLOMON: Your Honor, I'm going to ask to put
2 in front of the witness PX 1465, which I understand is
3 already in evidence.
4 THE COURT: Six-minute warning. Break at 4:30.
5 Mr. Kise, was that your saved by the bell gesture?
6 MR. KISE: Ready to be done for today.
7 Q Ma'am, the court officer has put in front of you PX
8 1465, which is in evidence. Do you recognize this e-mail chain?
9 A I can read it now and see there is the e-mail chain
10 that I was drafting and receiving. Do I have a specific
11 recognition of it, no.
12 Q Or recollection of it?
13 A Or recollection of it, no.
14 Q Okay. If you turn to the second page of the exhibit,
15 the e-mail from you to David McArdle?
16 A Yes.
17 Q Okay. "I spoke to Eric and he is aware that the more
18 supportable value at this point is around \$45 million." Do you
19 see that?
20 A I do.
21 Q Was that the value of the hypothetical easement
22 donation -- withdrawn.
23 Was that the value of the potential easement donation
24 for the 71 hypothetical units?
25 A I'm not sure if it was of the 71 units because one of

S. Dillon - Plaintiff - direct (Solomon) Page 2633

1 the things that happens as you're going through this process is
2 you sometime -- you change what may or may not be donated, what
3 may or may not be restricted, whatever the case may be.
4 What I do see is that there was a value of around 45
5 million for whatever precisely it was that was being valued.
6 Whether or not -- I don't know if it was 70 units, I don't know
7 if it was determined there were really 75. I can't remember if
8 there were 65. I know there was some confusion around that
9 point, but it was -- the value of a potential donation was
10 around 65 million for IRS purposes under the IRS appraisal
11 standards as compared to other appraisal standards.
12 Q And you'll see that Mr. McArdle responds to you:
13 "Thanks, Sheri. That is a great summary of where we stand and
14 glad we are aligned here. I will speak with Eric." Do you see
15 that?
16 A Yes.
17 Q Let me take a step back. I didn't ask you. Your
18 e-mail that started with "I spoke to Eric," is that an accurate
19 summary of your conversation with Eric Trump?
20 MR. ROBERT: Objection. The document is one
21 sentence. There is a conversation with Eric Trump. That
22 one sentence is what's there. This question is saying is
23 that a -- let me have it right -- "Is that an accurate
24 summary of your conversation?" If you want to talk about
25 that -- whether that one sentence was said since that

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1 document is now in evidence, that's a fair question, but to
2 talk about the conversation itself, I would say is
3 privileged, Your Honor.
4 MR. SOLOMON: Is a response necessary? We're
5 talking about valuations in an appraisal.
6 MR. ROBERT: You're talking about legal advice in a
7 conversation between a tax attorney and her client. This
8 can be nothing more fundamentally --
9 MR. SOLOMON: Which is disclosed in an e-mail
10 that's been produced.
11 MR. ROBERT: One sentence was produced that says "I
12 spoke to Eric and he is aware." If you want to say is that
13 statement accurate, that's one thing, but this is not a
14 waiver of the conversation that Ms. Dillon had with
15 Mr. Trump.
16 THE COURT: How is it not a waiver if it was turned
17 over?
18 MR. ROBERT: Well, first of all, let me just see.
19 This was produced by -- pursuant to a court order and
20 nonetheless the document itself may be provided, but the
21 underlying substance of the communication is not waived.
22 There is no waiver that's associated with that.
23 MR. SOLOMON: My question was if this was an
24 accurate summary.
25 THE COURT: I'll -- as I often do, I'll make the

S. Dillon - Plaintiff - direct (Solomon) Page 2635

1 simple ruling. Is this an accurate summary? That's a fair
2 question for document that's already in evidence, is that --
3 MR. SOLOMON: Yes, Your Honor.
4 THE COURT: Overruled. But again, we may be close,
5 but just is that a fair summary. That's a fair question, of
6 course to someone who says "I spoke to Eric." You mean is
7 that a fair summary of, what, the whole paragraph?
8 MR. SOLOMON: Of the portion that recite what she
9 said to Eric or you said, ma'am, to Eric. I don't mean
10 to --
11 MR. KISE: But again, Your Honor, if he's asking
12 the witness if what's in here is accurate does it say that,
13 did you write that communication and is that -- what's in
14 there accurate, that's one thing. But to ask what you --
15 THE COURT: That's all he asked.
16 MR. KISE: If that's what he's asking, but he's not
17 asking it quite that way.
18 MR. SOLOMON: Mr. Kise is trying to parse this in
19 what is not acceptable. I'm asking if what she wrote is an
20 accurate summary of what she told Eric Trump on the phone
21 call. I'm not asking if what she wrote -- this document is
22 accurate as to what she wrote. There is no question the
23 document is authentic. No one is challenging that. I'm
24 asking if this is an accurate summary of what she said to
25 Eric Trump in or about October 2013.

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1 MR. KISE: And that then calls for direct
2 attorney/client communication about the matters to which she
3 was engaged to represent him on and represent the
4 organization on, tax matters. That calls for just a direct
5 communication. They have this evidence. They can argue
6 whatever they want from this evidence, but to ask this
7 witness is this specifically what you told your client in a
8 privileged conversation, there is no waiver here of the
9 privilege. This doesn't waive that privilege. It's not
10 possible to waive that privilege just because you wrote in
11 here something to a third party and made a summary.
12 If what's in there is accurate then they can argue
13 what they want, but the idea that there is a waiver of
14 privilege based on a document -- this document is
15 nonstarter.
16 THE COURT: Just a side point, it's to David
17 McArdle. He is --
18 MR. ROBERT: So, Your Honor, the point is if the
19 question is did you tell Eric Trump and is he aware and you
20 want to say that first sentence, is it true that you spoke
21 to Eric Trump and did you tell him that the more supportable
22 value at the point is around 45 million, that's a fair
23 question. But to discuss that whether this e-mail is a fair
24 summary of the entire conversation that Ms. Dillon had with
25 Mr. Trump would constitute a waiver of attorney/client

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1 privilege. So the document that was produced is talking
2 about that one sentence or what is contained in that
3 paragraph. Therefore asking about if that sentence was
4 discussed in the conversation is fair game, but once you go
5 beyond that -- this e-mail wasn't designed to summarize the
6 contents of the conversation between Ms. Dillon and
7 Mr. Trump.

8 THE COURT: Well, whether it was or wasn't
9 intended, I don't want to take more time on this. You can
10 object. All I understand the question to mean is asking
11 this witness who wrote that paragraph that starts with "I
12 spoke to Eric" and I think summarize -- a summary of the
13 conversation question is is that an accurate summary of the
14 conversation, is that what you're asking --

15 MR. SOLOMON: I could not have phrased it better
16 myself, Your Honor.

17 THE COURT: I direct the witness to answer is that
18 one paragraph, one summary of the conversation? Blame me if
19 you have to.

20 A Let me give this a try.

21 MR. KISE: Same objection.

22 A Let me give this a try.

23 MR. SOLOMON: It's a yes-or-no question.

24 THE COURT: It's a yes-or-no question is that a
25 fair summary of your discussion with Eric?

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1 THE COURT: We'll bill you for that. Let me -- I
2 order the witness not to talk about in this case or your
3 testimony or anything related to anybody until your
4 testimony is finished, which won't be at least until
5 tomorrow obviously.

6 THE WITNESS: Thank you, sir.

7 MR. KISE: We have Ms. Dillon tomorrow and Flores?
8 MR. AMER: Yes.

9 MR. KISE: Okay. Just want to be sure.
10 (Whereupon, the trial proceedings are adjourned to
11 Friday, October 27, 2023 at 9:30 a.m.)
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1 A To your point about my entire discussion with Eric or
2 partial discussion, it's not a yes-or-no question in my view.
3 If I could just have --

4 THE COURT: Go ahead, explain.

5 MR. SOLOMON: Your Honor, other witnesses,
6 including us, you have indicated if it's a yes-or-no
7 question you have to answer yes or no and they're able to
8 explain their answers by questioning on the other side.

9 MR. ROBERT: First of all, Mr. Solomon, as the
10 judge would say if you can answer it yes or no and the
11 witness said that they couldn't the judge would then allow
12 them to answer.

13 THE COURT: Yes or no to me to the witness may not
14 appear, so I'll allow an explanation. I hope it's brief.

15 A It will be brief.

16 So I have no recollection of the conversation itself.
17 I don't know if there is more in the conversation, I don't know
18 if there is less in the conversation. I believe I would have
19 accurately reflected the parts of the conversation that I
20 reflected here I would believe are accurate, but whether there
21 were more things talked about, less things -- well, wouldn't be
22 less things, but I can't tell you that sitting here today. It
23 was a conversation ten years ago.

24 THE COURT: Okay.

25 MR. SOLOMON: Your Honor, I've gone over my time.

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

SHERI DILLON
October 27, 2023

NICOLE C. ROBINSON

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 Index No.
 10 -against- 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 13 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 14 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 15 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 16 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 17 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 18 LLC.; AND SEVEN SPRINGS, LLC,
 19 Defendants. ----- X
 20 Supreme Courthouse
 21 60 Centre Street
 22 New York, New York
 23 October 27, 2023
 24
 25 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. Honorable Judge Arthur Engoron presiding. Make
 3 sure all cellphones are on silent. Laptops and cellphones
 4 will be permitted, but only to members of the press.
 5 There's absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now, be seated and come to order.
 7 THE COURT: Okay. So why are we here at 9:30
 8 instead of 10:00? Because we're going to hear oral argument
 9 on a motion by Ivanka Trump to quash a subpoena, trial
 10 subpoena issued against her.
 11 I read the papers, so, please, don't be too
 12 repetitive. I'm hoping that we can finish by 10:00. If we
 13 can't, then by 10:30. We want to try to finish with the
 14 current witness, Sheri Dillon, today. And without further
 15 ado, who would like to speak on behalf of the motion?
 16 MR. MOSKOWITZ: Good morning, Your Honor. Bennet
 17 Moskowitz on behalf of non-party witness Ivanka Trump.
 18 First, let me say thank you everyone here, especially Your
 19 Honor, Ms. Greenfield and the parties for giving us the time
 20 for this in the middle of a very busy trial.
 21 I heard you loud and clear. I have no intention to
 22 just rehash what's in my moving papers. As Your Honor
 23 knows, I wasn't afforded a reply opportunity, so I'll take
 24 this opportunity to address things mostly that the AG
 25 raised. What I will say just to level set here and I don't

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1 want to get lost in the shuffle with all the papers flying
 2 back and forth on this. We're not here about technical
 3 service defects. This is about fundamental issues of
 4 jurisdiction.
 5 THE COURT: Good. That makes things a lot simpler.
 6 MR. MOSKOWITZ: Right, and hearing only facts that
 7 matter for purposes of the jurisdiction. Ms. Trump does not
 8 live in New York. She's not domiciled here and despite the
 9 fact that the AG concludes otherwise and doesn't present
 10 evidence supporting that conclusion, she does not transact
 11 business here. Let me say it again, she does not transact
 12 business here. That has a very specific meaning under New
 13 York law.
 14 Weinstein, Korn & Miller, no offense to Professor
 15 Siegal. He's great, too. I picked it up and Section 30809
 16 of Weinstein, Korn & Miller, so that section of Weinstein,
 17 Korn & Miller provides, Your Honor, that actual place of
 18 business under New York law means where that person is
 19 regularly, physically present and regularly transacts
 20 business.
 21 Ivanka Trump does not regularly transact business
 22 and does not regularly at any of the addresses where they
 23 served these subpoenas to these entities at most since 2017
 24 and if they want an affidavit for that business, that's
 25 fine. By the way, side note, they didn't put in an

<p>PROCEEDINGS Page 2644</p> <p>1 affidavit because I urge the Court, and you read the papers, 2 if you revisit it, maybe you don't need to, the 3 correspondence attached to my affirmation, the AG's position 4 on this motion has been like a moving target. 5 First they said, "Oh, it is a subpoena to these 6 entities." No, it is a subpoena to her. Now I'm hearing in 7 their papers for the first time that she transacts business 8 at Trump Tower. She does not. Since 2017, she's been there 9 once or twice a year, never for business, to say hello, 10 people including family members for 15 minutes, 30 minutes, 11 things like that. So there is no basis to say a service on 12 an entity at Trump Tower is service on her individually. 13 That's just wrong. 14 Let's look at the case law here and I'll address 15 mostly the case law that was cited by my friends across on 16 the other side. First, they don't deal with the fact that 17 Justice Fried's decision just as an example, Amelius is 18 decisive. A non-party, non-domiciliary is not subject to 19 the subpoena power of the court. That's 64 New York State 20 3d 855 at 866. Again, that was Justice Fried. 21 When we had the ongoing discussions leading up to 22 this motion and still today, perhaps the AG relied on cases 23 like 2323 Communications Corp. Those cases stand for a 24 principle that's very different which is that where an 25 entity is a party, it can be compelled to appear through a</p>	<p>PROCEEDINGS Page 2646</p> <p>1 months leading up to this. So if that's the best case they 2 can do, I'm happy with it. It doesn't help them. It helps 3 me. 4 There are other cases. The Court doesn't have to 5 take my word for it. A lot of cases have cited that Gibson 6 Dunn case and what they rely upon such as this Napoli vs. 7 Bern which is 2021 Westlaw 5458747 at page three, 2021 case 8 with the line of cases that I found talking about the Gibson 9 Dunn case. They'll hook on to that inducement. This guy 10 had the legal fees sent there, represented that's where he 11 worked, and then he turned around and said ha-ha, fee over 12 legal dispute, can't get me there. 13 Now, there is another new argument and, you know, 14 Your Honor, I always tell younger associates there comes a 15 time in trial where parties go a bridge too far and try not 16 to do it. Here is the AG's bridge way too far. How they 17 assert for the first time and they are getting a little 18 desperate here, respectfully, that Ms. Trump consented to 19 this jurisdiction in this case because she's a party in the 20 special proceedings. 21 They must take us all for fools. I'm looking 22 around. This is not the special proceedings. They didn't 23 issue the subpoenas in the special proceedings. There was 24 no trial in the special proceedings, so that's just false on 25 its face. And in any event, we could cite case law that</p>
<p>PROCEEDINGS Page 2645</p> <p>1 specific person. The entities they subpoenaed are not 2 parties, so those cases are not applicable. 3 They also talk about this Gibson Dunn case. Let's 4 take a close look at that case, Your Honor. It is a First 5 Department case, doesn't help them. Maybe they didn't find 6 anything better. In that case, you could tell that -- it's 7 a Gibson Dunn case, is a dispute over legal fees and the 8 person trying to evade service, Your Honor, had the legal 9 fees sent to a specific Madison Avenue address. In the few 10 months leading up to -- 11 THE COURT: Wait. Wait, you don't mean that the 12 legal fee was sent. How the bills were sent. 13 MR. MOSKOWITZ: The bill, excuse me, for the legal 14 fees. Invoice me here kind of thing. Then there is a suit 15 over legal fees. The person trying to say service didn't 16 apply, jurisdiction didn't apply had been to that address 17 for work multiple times leading up to the legal proceedings 18 and leading up to the service. And what the court found 19 there was this guy induced Gibson Dunn to rely on this place 20 where he does go to work sometimes. He can't now turn to 21 the court and say that "I'm actually not really there that 22 much." That's not this case. 23 Ivanka Trump didn't induce anyone to go to Trump 24 Tower. She hasn't been there working since 2017 and she did 25 not go to work there since then, certainly not in the three</p>	<p>PROCEEDINGS Page 2647</p> <p>1 stands for the proposition, including First Department case 2 law and this is pretty basic, that even consent in one 3 action does not mean that there's jurisdiction over a person 4 who consents even in a related action. Here is not what we 5 are dealing with. They're saying we had this years-long 6 social proceeding. She was subject to jurisdiction in that 7 proceeding. Therefore, in this trial, under separate index 8 number, which we issued subpoenas, she must come today. Not 9 how it works and there's a reason we didn't hear that 10 argument previously. It doesn't fly. 11 So let's talk about the entities. Again, I urge 12 Your Honor to revisit the fact that the AG kind of spoke 13 from both sides of the mouth about what these subpoenas 14 were. It is pretty simple. We all know what happened here. 15 They had easy jurisdiction over Ivanka Trump. They could 16 have served her at her house. Much different. We probably 17 wouldn't be here today. What appears to happen is they task 18 one someone in their office for saying let's go to the 19 transcript let's look at documents let's find some entities 20 that have something to do with her and let's fire off 21 subpoenas. That's what they did. 22 THE COURT: Wait. Wait. Entities that had 23 something to do with her? Didn't she own some of them and 24 didn't some of them own parts of others? 25 MR. MOSKOWITZ: I'll get to that. It is not clear.</p>

<p>PROCEEDINGS Page 2648</p> <p>1 The TTT and OPO entity, she absolutely has an affiliation 2 with those entities as do other people who can competently 3 testify for those entities, but let me stop there. Again, 4 as non-parties, you don't get to subpoena those entities and 5 say you must appear via specific person X rather, I'll get 6 to it in a minute, it's black letter law an entity can 7 provide anyone who's competent to testify which goes back to 8 my point. 9 I asked them why TTT? Why this OPO entity? Why 10 502 Park? I never got an answer because what they were very 11 honest about, and I appreciate, is that they want her to 12 appear and there's no limitation in their mind of what they 13 could ask her about because it is really not about these 14 entities. That's just the way that they're trying to get 15 jurisdiction over her. 502 Park, I said to them, "Guys, I'm 16 having trouble here. I can't find anything on my end that 17 shows what she has to do with this entity. What did you 18 have before you served the subpoena." I didn't get an 19 answer. You don't get to -- subpoena powers are awesome -- 20 THE COURT: You might get an answer today if there 21 is an answer. 22 MR. MOSKOWITZ: Yeah, I would like to know the 23 answer because I haven't found it. I said, "Please, share 24 it because if there is something "-- I'll note I spent a 25 lot of time. I don't even know that that entity was used</p>	<p>PROCEEDINGS Page 2650</p> <p>1 person. 2 MR. MOSKOWITZ: That's exactly right. At the end 3 of the day, Your Honor, they just don't have jurisdiction 4 over her. They tried with this transient business again 5 articulated to me for the first time in their papers that 6 they submitted to Your Honor and I just addressed it. It's 7 just wrong and if they want an affidavit saying what I just 8 represented to the Court as an officer and I'll say it again 9 that she does not transact business at any of those places 10 they served, I will be happy to do it. 11 THE COURT: Did she ever transact business? 12 MR. MOSKOWITZ: Yes. 13 THE COURT: When was the last time she transacted 14 business? 15 MR. MOSKOWITZ: Before 2017. 16 THE COURT: Okay. So what? 17 MR. MOSKOWITZ: You have to have jurisdiction over 18 her now. If someone worked in New York 50 years ago and 19 leaves, you don't get to say, "Hey, you once worked at this 20 address. Come to trial." That's not how it works. It has 21 to be jurisdiction now, transact business here now. 22 THE COURT: How are we going to define now? What 23 if somebody transacts business here, leaves on a vacation or 24 a business trip or is away? 25 MR. MOSKOWITZ: Again --</p>
<p>PROCEEDINGS Page 2649</p> <p>1 for anything. It exists, I grant you that. I could 2 speculate at what it might have been. I have no document 3 that says that like the other two that she was an officer or 4 anything like that. She doesn't know what it is and the AG 5 doesn't know what it is. 6 So they weren't served on Ivanka Trump. They were 7 served at best on these entities. And, by the way, not all 8 cleanly, but again, I'm not here about service stands or 9 what. If they insist they need those entities, those 10 entities can appear. I think they should articulate with 11 why they need those entities, but I understand the 12 defendants will speak for themselves. They offered -- for 13 the two that we concern that they offer, they offered for 14 someone who has lived here appear and testify for those 15 entities, which you are allowed to do. 16 New York law again, I pulled out Weinstein, Korn & 17 Miller. You can look at Section 230504, "If a subpoena to 18 testify is served on and is addressed to an entity, that 19 entity may choose the person who will be deposed," period. 20 So they cite -- 21 THE COURT: I'm very familiar with that concept 22 that the entity has the right in the first instance to 23 decide who to produce. I think we are in a different 24 situation than the normal one here. As we all recognize, we 25 are not looking for the entities. They're looking for the</p>	<p>PROCEEDINGS Page 2651</p> <p>1 THE COURT: A week later, they're not still -- 2 MR. MOSKOWITZ: No. The Weinstein, Korn & Miller 3 basic principle addresses that, Your Honor. If it is a 4 place you regularly return to work such as like I work on 5 Third Avenue where my law firm offices are. If I leave for 6 a week and they serve me there, I can't turn around and say, 7 "Oh, I was gone that week." Here, you have someone who 8 didn't work at the place for many, many years. They no 9 longer return there for work. 10 THE COURT: Let me ask you a question. Did Ivanka 11 submit any sworn statement? 12 MR. MOSKOWITZ: On this motion, no, because again, 13 I didn't hear this argument and didn't get a reply for it. 14 I'm happy to submit one now. I would have done it in a 15 reply brief. 16 THE COURT: Now is too late. I'm hoping to decide 17 this today and if she testifies, it will be fairly soon. 18 MR. MOSKOWITZ: I wasn't put on notice that that 19 was their argument because they kept changing it. How could 20 I respond to something they didn't articulate? I can't 21 guess what their position is. 22 THE COURT: Well, it's standard practice in New 23 York law that you need to have an affidavit from someone 24 with personal knowledge if you're going to start spouting 25 facts, but --</p>

<p>PROCEEDINGS Page 2652</p> <p>1 MR. MOSKOWITZ: I agree, and they don't have one 2 either showing the opposite, but I'm happy to put one in 3 today. 4 THE COURT: I'm not sure that they can prove a 5 negative. Ivanka would be the person best able to say when 6 she ever -- when was the last time she worked in New York 7 or whether she still works in New York, what she owns here, 8 et cetera, et cetera, but -- 9 MR. MOSKOWITZ: I could get it to the Court ASAP. 10 THE COURT: I promise you I'm not a "Ha-ha, I got 11 you" judge. I'm not trying to say, "Ha-ha, you didn't have 12 an affidavit from her," but it does weaken your argument 13 because you keep talking about what she does and doesn't do. 14 She would know better than you. 15 MR. MOSKOWITZ: I agree, and if I had been afforded 16 an opportunity to reply, I would have submitted it. I did 17 not want to disregard what the Court advised me which was no 18 reply afforded, which was the e-mail I received. 19 THE COURT: Whether you should have needed a reply, 20 waited for a reply, a reply is to respond to their 21 arguments, but if you don't make out a prima facie case by 22 an affidavit from Ivanka saying "I don't do these things. I 23 don't live there," et cetera, I don't think that should have 24 been in the reply. That should have been in moving papers, 25 but that's just my opinion. All right, continue.</p>	<p>PROCEEDINGS Page 2654</p> <p>1 sorry. She is and that changes things fundamentally. 2 You're no longer in the case. You're not a resident. You 3 don't work here. You don't have jurisdiction over that 4 person. That's the breaks. 5 THE COURT: The expression is "that is the breaks." 6 MR. MOSKOWITZ: I'm referring in the singular 7 situation, but I appreciate Your Honor's. 8 THE COURT: All right. Anything else on your 9 initial -- I don't know whether we will have time for a 10 reply, but was that it for now? 11 MR. MOSKOWITZ: Yes, Your Honor. I mean, I 12 appreciate the possibility if I hear something new, to 13 address it. 14 THE COURT: Probably. Probably. 15 MR. MOSKOWITZ: Yeah. 16 THE COURT: Okay. It is my understanding that the 17 defendants themselves do not have standing to contest this, 18 but I'll let them talk if they want to. 19 MR. KISE: Thank you, Your Honor. I don't know 20 that I would say we don't have standing since it affects the 21 impact of the trial and it affects the course of the trial, 22 but in all events, I appreciate the opportunity to address. 23 THE COURT: We always like to hear your mellifluous 24 voice. 25 MR. KISE: That's good. At least there's something</p>
<p>PROCEEDINGS Page 2653</p> <p>1 MR. MOSKOWITZ: Thank you, Your Honor. So going 2 back to the idea that corporations can designate their own 3 witnesses, they cite the Standard Fruit case, totally 4 different. In that case -- by the way, it was from 5 1977 -- the court did allow a party to subpoena an 6 out-of-state witness. It was after the witness provided by 7 the subpoenaed corporation was unable to testify to the 8 relevant facts. And even then, the court allowed the 9 corporate entity to select between two different 10 individuals. 11 THE COURT: When I said, I read all the papers, I 12 didn't read all the cases, but that case, I did read. 13 MR. MOSKOWITZ: Right. Right. So again, that's 14 our point. The corporation gets to put someone up and it 15 has to be someone who can speak to the facts, again, which 16 is why my first question to them when we got notice that 17 they were trying to serve these subpoenas, "Hey, what 18 testimony are you going for" and we quoted this and it is in 19 the exhibits to my affirmation. They were honest about it. 20 I appreciate that. It was basically limited. It was, "She 21 knows this, she knows that, but I can't really limit it," so 22 they want her here. They want it to be unlimited. They 23 didn't depose her. They could have. They didn't de benne 24 esse, you know, subpoena her. They could have done that. I 25 guess they didn't think she'd be out of the case. I'm</p>	<p>PROCEEDINGS Page 2655</p> <p>1 positive that may happen here. I will try not to go over as 2 you suggested, Your Honor. I'm not going to belabor the 3 papers. I know you've read them and you've seen in our 4 papers that we view the subpoena truly as just continued 5 harassment of President Trump's children. They were all 6 named and included in this case as leverage. There's no 7 serious evidence that any of them had any involvement in the 8 Statement of Financial Condition preparation. 9 Ms. Trump was dismissed from the lawsuit by the 10 First Department and now despite having a year to depose Ms. 11 Trump in this case, several months post-dismissal to depose 12 her, now all of a sudden in the trial, the Attorney General 13 claims that her testimony is somehow essential. I thought 14 Mr. Wallace was going to object when he stood up. I'm just 15 so used to it. No. No. 16 THE COURT: Obviously, testimony does not have to 17 be "essential." 18 MR. KISE: Even if it were relevant then, then they 19 should have done it during discovery. They're claiming now 20 that only she can provide this information and if it was so 21 essential, then why are we here in the middle of trial? 22 There was no even attempt to do a de benne esse deposition 23 which was done with other witnesses who may or may not be 24 available for trial. 25 The exhibits attached to their motion demonstrate</p>

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1 that this is an inexcusable delay. All of the documents
2 that I saw that were attached as exhibits were all things
3 they had in their possession for at least a year, if not
4 more. The Attorney General certified in their NOI, their
5 note of issue, that all discovery was complete and the
6 service of that prohibits reopening. I'll cite the Court to
7 the Melcher case, 38 AD3d 376. It is a First Department
8 case that stands for that proposition that their
9 certification meant that they've completed their
10 investigative efforts for trial, their discovery efforts for
11 trial and yet, this is tantamount to a discovery subpoena.
12 Nothing was done.

13 To us, again, our answer is obvious they want to
14 put Ms. Trump on the stand, create another media event while
15 I'm always certainly happy to have the Attorney General in
16 the courtroom, her presence today demonstrates that that's
17 what this is about. I doubt she came here to hear Ms.
18 Dillon. I doubt she came here to hear Mr. Flores.
19 Although, I'm sure the testimony will be riveting. Really
20 the purpose here is to focus on another one of Mr. Trump's
21 children who has been dismissed from the lawsuit.

22 To the jurisdictional point that Mr. Moskowitz
23 raised, there's just no legal authority for the Court to
24 require a non-party, non-domiciliary to appear at trial as a
25 representative of a non-party entity. It's non, non, non.

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1 And the Court itself could not compel her attendance under
2 these circumstances.

3 The service issue, I'll just touch on briefly. The
4 service on -- and the cases -- I'm not citing all the
5 papers. They're in their papers, Your Honor. The service
6 on a non-party entity registered agent is not service. It
7 is not service on Ms. Trump in her individual capacity and a
8 non-party, non-domiciliary not subject to the court's
9 subpoena power does not constitute service on Ms. Trump.

10 And I'll cite, as in our papers, the Genger case,
11 50 Misc.2d 361. The Attorney General argues that Ms. Trump
12 did not contest jurisdiction in the special proceeding, but
13 that's frankly a complete non sequitur. The Coutts case
14 they cite is completely in opposite. That's a judgment
15 debtor who fled the jurisdiction after judgment that then
16 filed a parallel action against the creditor in a New York
17 court.

18 There was no dispute that the court could obtain
19 the jurisdiction over the debtor in the very case at issue,
20 but here, you have Ms. Trump is not a party. She was
21 dismissed by the First Department. She's not a judgment
22 debtor and she's not actively litigating any affirmative
23 case in New York.

24 The Standard Fruit case that they cite is also in
25 opposite. There, an investigative subpoena sought

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1 information about that entity, about Standard Fruit, about
2 that specific entity. They produced, as was their right,
3 the first witness, the corporate designee to testify about
4 relevant facts. Only after that witness testified and there
5 was a demonstration that that witness could not -- could
6 not testify did the court order another witness.

7 The Amelius case, which we also cite 64 NY Supp. 3d
8 855, draws the distinction further bearing out, Standard
9 Fruit draws the distinction between a non-party corporation
10 and a corporation under investigation. Here, you have three
11 non-parties, none of which are under investigation, none of
12 which have any association heretofore with this case.

13 So, the subpoenas were not served. They were
14 served all on Ms. Trump. They were served on the non-party
15 entities. Those non-party entities are entitled to
16 designate a corporate representative and the Attorney
17 General has the burden in the first instance to demonstrate
18 that that designation was inadequate. The Barone case, 260
19 AD2d 417 and the other cases we cite stands for that
20 proposition that there must be some demonstration that the
21 initial witness that is designated by the entity is
22 inadequate.

23 There's no showing that the individual that's been
24 designated here by the corporate entities, Eric Trump is
25 inadequate. In fact, the Attorney General herself alleged

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1 in the complaint that Eric Trump is responsible for all
2 aspects of management. I mean, that's their allegation. So
3 I don't see how they can claim without any explanation
4 that -- or any proof that Eric Trump is now somehow an
5 inadequate corporate designee, and they're not entitled to
6 raise that issue unless and until they make that -- make
7 that showing and that has been established by the court.

8 Finally, and just briefly, the subpoena itself
9 revealing what this is all about is truly overly broad.
10 There is no attempt to narrow the issues. They just want
11 another free-for-all on one of President Trump's children.
12 There's no real relevance to the proceeding. It's more in
13 the nature of a subpoena for a deposition where we're going
14 to spend seven hours. "What do you know about this?" "What
15 do you know about that"?

16 THE COURT: She was deposed already in a different
17 case related, if you pardon the expression, so it is not
18 like they're not -- it is not like a total shot in the
19 dark.

20 MR. KISE: It may not be a total shot in the dark,
21 but the subpoena is pretty close. The lights are on dimly
22 and they're shooting off to the right when there's someone
23 over on the left that's their target. So yeah, maybe it is
24 in the same room, but the lights are dim and they're going
25 in the wrong direction. So there's -- if they had a

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1 specific focus, then they would have put that in the
 2 subpoena. If they had a specific purpose, they would have
 3 put that in the subpoena.
 4 And frankly, had they had such specific focus and
 5 specific purpose, we wouldn't be here because they would
 6 have either deposed Ms. Trump during the long course of
 7 discovery in this case. They had ample opportunity to
 8 depose anyone they wanted. She was certainly available for
 9 that while she was a party. And then after she wasn't a
 10 party as of June of this year, they still had several months
 11 to conduct a de benne esse deposition.
 12 They haven't even deposed -- made any showing to
 13 the Court as to why that wouldn't suffice or wouldn't have
 14 sufficed. Even after the commencement of trial, they
 15 haven't even proposed that. And I'm not going to agree to
 16 that on behalf of Mr. Moskowitz' client. I'm just showing
 17 that it just shows the real purpose here is to drag her into
 18 court. It is bad faith and it is harassment of another one
 19 of President Trump's children who has been dismissed out of
 20 this case.
 21 The First Department determined that she left in
 22 2017, so to your point, Your Honor, about affidavit or
 23 connectivity, I mean, I think the First Department has
 24 certainly, if not established it fully, has established it
 25 almost 95 to 99 percent of the way. They basically said she

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1 this case. She was dismissed in the case the end of June.
 2 There was still time to do the de benne esse deposition and
 3 they did not and instead of coming before this Court
 4 forthright and saying, "Listen, we want Ivanka Trump and
 5 these are the reasons why," they come up with this Ruth
 6 Goldberg, coming up with these three companies that have
 7 nothing to do with it. We want them.
 8 Mr. Moskowitz in consultation with my client says,
 9 you know what, for the two companies that have something to
 10 do with Trump, Eric Trump is willing to be the corporate
 11 representative because he's going to be testifying anyway
 12 and they said, "Well, no, no, not so fast." They were
 13 smoked out as Your Honor pointed out. They want Ivanka
 14 Trump. If they want Ivanka Trump, there is a mechanism to
 15 do it. If they do it in the appropriate way and even if
 16 there is still an objection by Mr. Moskowitz, that becomes a
 17 motion that's before Your Honor. But right now, all there
 18 are are three subpoenas, three subpoenas in our view in our
 19 papers are defective. There should be no question that they
 20 be quashed and we move on. Thank you, Your Honor.
 21 (Continued on the next page.)
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 23
 24
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1 doesn't have anything to do with this case and she should be
 2 out. She left years ago. This is not as Your Honor
 3 posited, respectfully, a situation where she's gone on some
 4 vacation or some business tip. She's been gone for years,
 5 multiple years, years and so for those reasons and the
 6 reasons stated in our papers and those of Ms. Trump's
 7 counsel, we would ask the Court to quash the subpoena.
 8 Thank you.
 9 THE COURT: Mr. Robert.
 10 MR. ROBERT: As usual, I will be extremely brief.
 11 The goosey gander rule, Your Honor refers to it, what's
 12 sauce for the goose is sauce for the gander. Yesterday
 13 morning when Mr. Holl was on the stand and I had colloquy
 14 with the Attorney General's office because we didn't think
 15 he was going to be called and I said, "Are you going to call
 16 him back?" And they said, "Well, no. Try to serve a
 17 subpoena on him." Turns out he is an out-of-state resident.
 18 We did effectuate service on him outside once he left the
 19 court yesterday, but the rules are the rules.
 20 The motion that's before Your Honor today is a
 21 motion to quash the subpoena on three entities. I agree
 22 with Your Honor's sentiment that what this is really about
 23 is trying to serve a subpoena on Ivanka Trump individually.
 24 Then that's what they should have done. There were plenty
 25 of opportunities to do it. They could have deposed her in

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1 THE COURT: Does the Attorney General have anything
 2 to say?
 3 MR. WALLACE: I will try to be brief, Your Honor.
 4 THE COURT: You don't have to be. They took their
 5 time.
 6 MR. WALLACE: I want to try to be, though.
 7 So I'll start with the point the defendants made
 8 about whether there is a mystery as to what Ms. Trump might
 9 testify to, why it might be that Eric Trump is not a
 10 suitable replacement for Ms. Trump and the answer as you
 11 somewhat indicated is they have a very good idea of exactly
 12 what we would like to ask Ivanka Trump. I don't think we
 13 were hiding it. Her name is on the subpoena. We've been
 14 going back and forth about whether Ivanka Trump, the person,
 15 would be appearing.
 16 We have her examination during the investigation.
 17 We've even offered as -- as a resolution that we would put
 18 being sued into evidence, her examination from
 19 investigation. We even gave the defendants the designations
 20 of what we would have introduced from her examination and
 21 the defendants, as is their right, declined to waive the
 22 fact that they were not present to cross examine her during
 23 that exam and hence, it's not admissible. But they very
 24 much know exactly what we would like to put into evidence
 25 from Ms. Trump.

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<p>1 I'll also go back to the idea that she is no longer 2 a party and somehow the statute of limitations may play into 3 whether or not she has relevant evidence to provide the 4 Court and courts at trial. 5 I will note that the statute of limitations 6 stretches back to 2014. That means that Ms. Trump was an 7 executive of the Trump Organization in 2014, 2015 and 2016 8 before departing the company in 2017. All of that is 9 relevant to the case and within the statute of limitations 10 period. She was an executive of defendant entities and she 11 undertook transactions on their behalf. 12 Whether or not the First Department thought that we 13 had established she committed fraud during the period that 14 she was subject to the statute of limitations is unrelated 15 to whether or not she has relevant knowledge of what was 16 happening within the company at that time. And part of the 17 reason we need her knowledge and not Eric Trump's is because 18 she was the direct contact with Deutsche Bank on the OPO 19 loan. She ran that project, not Eric Trump. And I believe 20 the case law in our brief establishes that we're not 21 required to take a witness who may educate themselves about 22 the company's position and then testify. 23 I will also add the idea that we should have taken 24 her deposition is -- it is a red herring. She has a 25 presence in this state. She owns multiple businesses within</p>		<p>1 And this is identified in paragraph 17 and 18 of our 2 supporting affidavit. "She returned as a manager to that 3 entity after her time in Washington was over." 4 So she is a manager of the Trump Organization 5 business. I think you combine that with the fact that 6 they're offering Eric Trump as a replacement suggests that 7 she is very much still intertwined with the Trump 8 Organization. 9 So we're not just focused on the specifics of the 10 mechanics of service. I certainly think that under the 11 operative words of this Court she could be brought here by 12 the Trump Organization. They certainly seem to have enough 13 control of her. 14 The only other point that I think I would make is 15 she clearly owns and operates businesses. They're still 16 affiliated with defendants, they're still relevant to this 17 case and are located in New York. If she truly wanted to 18 completely absent herself from the company, from the state, 19 she was free to do that. She has maintained these 20 businesses and these businesses aren't complete strangers to 21 this action. Ivanka OPO is the ownership interest she held. 22 As late as after the sale of this property she obtained I 23 believe at least \$4 million from her interests in the sale 24 of the OPO property which explains very much directly at 25 issue in this case. She was acting in her own interest when</p>	
<p>1 the state. She owns multiple businesses that have their 2 principal place of business within the state. 3 And I'll note that Mr. Bennet -- Mr. Moskowitz 4 keeps talking about I believe he's a Weinstein & Miller fan. 5 THE COURT: Weinstein Koren & Miller is with a "K" 6 and not a "C." 7 MR. WALLACE: I'm aware of that at least. But he 8 also ignores the plain language of the CPLR 3086 which 9 states: "For purposes of this section, actual place of 10 business shall include any location that the defendant 11 through regular solicitation or advertisement has held out 12 as its place of business." Ivanka Trump has certainly held 13 out the location of Trump Tower and the Trump Organization 14 as a place of business for the OPO Ivanka entity, for TTT 15 and for the 502 entity. 16 I will add that if Mr. Moskowitz needs additional 17 information on relationship to the 502 entity that can be 18 found in the -- paragraphs 24 through 26 of the supporting 19 affidavit that we submitted and the documents attached 20 thereto. It is a property that she owns and is renting out 21 as a commercial enterprise for TTT. 22 I would note that this is part of the case already. 23 Ms. Kidder talked about it during week two of the trial. It 24 is part of the licensing fees that the company earns. 25 I would also note that she returned as a manager.</p>		<p>1 she was negotiating a loan with Deutsche Bank on OPO. 2 So, in any event, she very much remains intertwined 3 with the Trump Organization. She very much still has a 4 presence in New York and we are now obligated to go seek her 5 de bene esse deposition because she is still available to 6 this Court and through that commercial presence. She is a 7 hundred percent someone who can come in and testify and is 8 susceptible to subpoena in this jurisdiction. 9 So I don't think she is currently unavailable. She 10 is a hundred percent available and the subpoenas were 11 properly served on business addresses she maintains. Either 12 businesses can require her to come forward and testify or 13 she is holding out herself as doing business in those 14 locations in the services appropriate. The fact that 15 they're multiple avenues to secure her testimony in this 16 court does not mean that we're doing something untoward or 17 hidden or changing our tune. She is still apart of the 18 Trump Organization. She still has commercial interests here 19 in New York. She operates businesses here. Whether or not 20 she visits them once a year just to say hello to the good 21 people who are handling her paperwork or she comes more 22 regularly is really irrelevant under 308 subsection six. 23 But I'm happy to answer any questions Your Honor might have, 24 but we really don't see this as being a closed issue. She 25 has sufficient contact with New York if the subpoenas were</p>	

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<p>1 appropriate.</p> <p>2 THE COURT: What are your thoughts about granting</p> <p>3 the motion only in part and limiting her testimony to the</p> <p>4 OPO, Old Post Office transaction?</p> <p>5 MR. WALLACE: I don't think -- I'm not sure what</p> <p>6 the basis would be for that. She would have the knowledge</p> <p>7 in her head of what the transactions are. I think it would</p> <p>8 also cover her information on the licensing agreements of</p> <p>9 TTT, her knowledge of the 502 Park apartment. But honestly,</p> <p>10 if it's just the OPO, I do think relevant -- the course of</p> <p>11 conduct with Deutsche Bank is relevant to the OPO loan. I'm</p> <p>12 not sure it presents that much of a restriction to the scope</p> <p>13 of her testimony, but I think it -- the entities we've</p> <p>14 subpoenaed really do cover most of the breadth of what we</p> <p>15 would be interested in hearing -- what we would be</p> <p>16 interested in having her testify about.</p> <p>17 THE COURT: Brief replies?</p> <p>18 MR. MOSKOWITZ: Thank you, Your Honor.</p> <p>19 First, as to the only argument I heard that touches</p> <p>20 on actual jurisdiction, the issue which is what dictates the</p> <p>21 result today is whether there is jurisdiction over my</p> <p>22 client. I heard this argument with this other CPLR section.</p> <p>23 There is no case that says that being affiliated with an</p> <p>24 entity registered to do business in New York means that</p> <p>25 service of a subpoena on that entity means you have</p>		<p>1 MR. MOSKOWITZ: Say owner. I can go with that.</p> <p>2 Someone who lives in Nebraska can own shares in 50 New York</p> <p>3 corporations. The case law is clear, Weinstein Koren &</p> <p>4 Miller with a "K" is clear, Siegel is clear that service of</p> <p>5 a subpoena of process of a complaint, whatever it is on</p> <p>6 those entities is not service on that person and does not</p> <p>7 mean that you necessarily have jurisdiction over that person</p> <p>8 absent something like someone who is also subject to general</p> <p>9 jurisdiction which is not what we're here talking about</p> <p>10 today. Thank you, Your Honor.</p> <p>11 MR. KISE: Just briefly, Your Honor. I think</p> <p>12 Mr. Wallace's points about we have a very good idea what we</p> <p>13 want out of Ms. Trump's testimony, we knew about the OPO</p> <p>14 loan involvement, all the facts that he's reciting they've</p> <p>15 known about since the investigation. Forget about since the</p> <p>16 case started. Since the investigation.</p> <p>17 So the question comes up again why not do this</p> <p>18 during discovery. Why not depose her during discovery? Why</p> <p>19 not depose her after she was dismissed from the case? They</p> <p>20 had plenty of time to do that. Why issue a Note of Issue if</p> <p>21 they had a witness that they still needed an essential</p> <p>22 witness. The rules exist --</p> <p>23 THE COURT: You file a Note of Issue. You don't</p> <p>24 issue a Note of Issue.</p> <p>25 MR. KISE: That actually sounds better.</p>	
<p>1 jurisdiction over that individual. That is just wrong. We</p> <p>2 do cite cases in our brief that go to that point.</p> <p>3 Even when it's a party entity the cases make clear</p> <p>4 it's not the same thing. What I guess I'm hearing now,</p> <p>5 again, a new argument going back to, you know, why I didn't</p> <p>6 put in certain affidavits I was replying to. I'm now</p> <p>7 hearing basically a general jurisdiction argument. There is</p> <p>8 no evidentiary record of asserting general jurisdiction over</p> <p>9 Ms. Trump and now that we're here today and I'm hearing it</p> <p>10 for the first time I go as far as to say that argument's</p> <p>11 been waived.</p> <p>12 I also heard beyond the jurisdictional argument</p> <p>13 that was the briefest part of Mr. Wallace's presentation. I</p> <p>14 heard a lot of, "I want this, we want her for that." I want</p> <p>15 lots of things. My kid wants a unicorn. What I didn't hear</p> <p>16 is why there is jurisdiction over her such that you can get</p> <p>17 those things. There isn't. A lot of these things are not</p> <p>18 in the record. A lot of it was just their say so</p> <p>19 conclusion. She holds herself out as doing business in New</p> <p>20 York? No, she doesn't. Where is that in the record?</p> <p>21 Again, all they have submitted and all that there is in life</p> <p>22 is that she is affiliated with certain entities that are</p> <p>23 registered to do business in New York.</p> <p>24 THE COURT: Well, again, "affiliated?" That's kind</p> <p>25 of a loosey-goosey term.</p>		<p>1 THE COURT: I'm just trying to get you up to speed</p> <p>2 on New York law.</p> <p>3 MR. KISE: By the time we're done here in November</p> <p>4 of 2025, I probably will be. The rules exist for a reason,</p> <p>5 Your Honor, they do. And the case I cited it's just black</p> <p>6 letter law. Once the Attorney General files a Note of</p> <p>7 Issue, that's it. They don't get to reopen discovery.</p> <p>8 Particularly -- it would be one thing if this were some new</p> <p>9 witness that no one knew about before that. Well, this is</p> <p>10 something critical to our case and we didn't know about</p> <p>11 these facts and there is some justification. This is an</p> <p>12 individual that's been associated with the investigative</p> <p>13 process and then this case then dismissed and no attempt to</p> <p>14 do anything despite the fact that as Mr. Wallace said we</p> <p>15 have a very good idea we've known about these specifics,</p> <p>16 we've known about her specific involvement in the OPO</p> <p>17 transaction, etc.. So they haven't provided the Court with</p> <p>18 any explanation for that. The designations that Mr. Wallace</p> <p>19 represent, I'm glad that he acknowledged and I appreciate</p> <p>20 him acknowledging. Of course, we weren't there which is our</p> <p>21 biggest problems with using the examinations under oath, but</p> <p>22 the designations offer little because there were</p> <p>23 designations essentially with most of the transcript. So it</p> <p>24 wasn't really a narrowing in that sense.</p> <p>25 The idea that somehow Ms. Trump is under the</p>	

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<p>1 control of the Trump Organization or any of the defendants, 2 her father, all I can say is anyone that's raised a daughter 3 past the age of 13 knows they are not under your control. 4 She lives in Florida, she has her own family. The 5 jurisdiction must be here and now irrespective of what she 6 did five years ago, ten years ago with the OPO transaction, 7 the jurisdiction must be here and it must be now and it 8 simply doesn't exist. 9 And respectfully, the Court doesn't have the 10 authority to just ignore that impediment. Respectfully, it 11 doesn't have the authority to ignore the Note of Issue. 12 Respectfully, the Court doesn't have the authority to just 13 say well, I don't care if they knew about all this a long 14 time ago, we're going to let this happen in the middle of 15 trial. I think the case law on that is very well 16 established. 17 So -- and, again, they haven't even proffered -- 18 I'm not offering this on behalf of Mr. Moskowitz and his 19 client. They haven't proffered the least intrusive means 20 which would be some deposition taking place where she does 21 live, in Florida. And if it's so narrow and it's so focused 22 her testimony, then perhaps that can accommodate the issues. 23 Again, I'm not volunteering that, but what I'm saying is the 24 Attorney General's offered nothing to this Court but no, she 25 must come in here now. We didn't depose her, we don't have</p>		<p>1 York now. 2 MR. KISE: Again, I don't know other than what's in 3 the record and that would -- any ownership of any nonparty 4 entity or party entity would not necessarily give the Court 5 jurisdiction. 6 THE COURT: I acknowledge that. 7 MR. KISE: Because JP Morgan is headquartered here 8 and I think it's somewhere in my 401(k) -- I have ownership 9 interest in a New York entity. 10 THE COURT: You have to be careful what you do up 11 here. 12 MR. KISE: Yes, right. 13 THE COURT: Defendants, what, if anything, in the 14 record shows current ownership interest by Ivanka in New 15 York? 16 MR. WALLACE: I believe that's almost everything 17 that's laid out in our affirmation in support. She owns the 18 OPO entity, which has its principal place of business at 19 Trump Tower; she owns the 502 entity; she owns an interest 20 in TTT Consulting. We -- she is also one of the managers. 21 She owns two apartments at the Trump Park Avenue property. 22 I believe that's primarily the scope of what we laid out in 23 our affirmation. 24 THE COURT: And was the affirmation -- were the 25 affirmations by someone with personal knowledge?</p>	
<p>1 jurisdiction over her, we're sending subpoenas to these 2 nonparty entities, but she must show up now. Only one 3 reason: They want her in the courtroom so that it will be 4 filled again with media and we can have another circus day. 5 So for those reasons and the ones stated, the subpoena 6 should be quashed, Your Honor. 7 THE COURT: Okay. Give me a moment. 8 (Whereupon, there is a pause in the proceedings.) 9 THE COURT: Let me turn on the microphone first. 10 Defendants, I'm not saying that this is sufficient. In 11 fact, it's not sufficient, but what properties does she 12 currently own in New York or what economic interests does 13 she currently have in New York? If you don't know, you 14 don't know. That's okay. 15 MR. MOSKOWITZ: I don't know, Your Honor. 16 THE COURT: Okay. 17 MR. MOSKOWITZ: And I'll point out that if it were 18 clearly in the submissions, which it's not, I would have 19 addressed it and I don't -- 20 MR. KISE: I don't know either, Your Honor. I just 21 know there is nothing in the record that shows that she does 22 other than ownership and entities that are nonparties. 23 Again, as Mr. Moskowitz -- 24 THE COURT: I didn't ask whether they were parties 25 or not. I asked whether she has ownership interest in New</p>		<p>1 MR. WALLACE: It was made by someone with personal 2 knowledge of our files and it attaches the documents that 3 are the support, so it shows the agreements relevant to the 4 OPO entity, to the TTT entity and to 502. So it lays out 5 documentary evidence that supports our assertions on those 6 fronts. 7 THE COURT: Any last words by defendants? And then 8 I'll retreat for properly ten or 12 minutes and come back 9 with a decision. 10 MR. MOSKOWITZ: Thank you, Your Honor. I can 11 answer Your Honor's question. No, it was not someone with 12 personal knowledge. It was a member of counsel for the 13 Attorney General who attached stale documents. None of them 14 show, answer the question that I can't answer either, which 15 is what does she currently own. 16 By the way, that's all stuff that usually gets 17 addressed at a Traverse hearing, which again, they didn't 18 ask for. We're not submitting to, but that's all about 19 general jurisdiction which they never even argued until now. 20 THE COURT: I once read all the way through 21 "Prince, Richardson & Farrow On Evidence." One of the 22 things I really appreciated learning is there is a 23 presumption in the law that facts stay the same, that they 24 don't change unless there is some reason to think they 25 change. So I don't think the -- well, we don't know what</p>	

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<p>1 she owns today. Because she owns something six months ago, 2 I don't think that -- 3 MR. MOSKOWITZ: I was just going to say someone can 4 show you a piece of paper that says I go to NYU. 5 Unfortunately, for me, those days are long gone and my point 6 is that as to the question of what gives jurisdiction over 7 her now, there is nothing in this affidavit from someone who 8 in any event doesn't have personal knowledge of that 9 question. 10 THE COURT: You said you went to NYU? 11 MR. MOSKOWITZ: Yes, Your Honor. 12 THE COURT: Which division, which school? 13 MR. MOSKOWITZ: College of Arts and Science. 14 THE COURT: Okay. The law school, '79. 15 MR. MOSKOWITZ: I'm aware of because my colleague 16 went to school with you. 17 THE COURT: Anyway, interesting. 18 MR. MOSKOWITZ: Your Honor, I could submit an 19 affidavit, though, again, if the Court has questions I would 20 like to point out, though, they flip the burden. 21 My life as a litigator would be very easy if I 22 could fire off subpoenas without the basis to do so which 23 last I checked I have to have the basis when I serve a 24 subpoena and then say to the person tell me why it shouldn't 25 be this subpoena which is what they're doing here, but</p>		<p>1 Also, and this phrase is engrained in all lawyers, 2 "Ms. Trump has clearly availed herself of the privilege of 3 doing business in New York." 4 Finally, plaintiff's papers make abundantly clear 5 by documentary evidence that Ms. Trump owns property in New 6 York and has done business in New York. Even Ms. Trump's 7 own papers admit that she is occasionally here. 8 With all due respect to Mr. Moskowitz, the record 9 is devoid of any evidence because we do not have a sworn 10 statement from Ms. Trump that she does not do currently or 11 has not recently done business here. The time to submit any 12 such affidavit in the first place was in the moving papers. 13 Movant made the argument. There is no jurisdiction over her 14 and it was her burden to provide an affidavit of someone 15 with personal knowledge, meaning herself, to substantiate 16 that. It is black letter law that you may not use a reply 17 to state facts that should have been in your moving papers. 18 Basically we don't know what she does or doesn't do because 19 only she could tell us that and it's too late to tell us 20 that now. That was -- that should have been, could only 21 have been in the moving papers. That's what you do in the 22 motion to quash a subpoena and I've seen that all the time. 23 I get affidavits from people in California or 24 Nebraska saying I don't own property here, I don't come 25 here, I don't do business here. We don't have that.</p>	
<p>1 again, I could submit an affidavit and do it very quickly. 2 THE COURT: All right. Let's take a break until 3 10:35. I suspect to come back with a decision. 4 (Whereupon, there is a recess in the proceedings.) 5 THE COURT OFFICER: All rise. Part 37 is back in 6 session. Be seated and come to order. 7 THE COURT: Let me start with two basic ancient 8 principals for which no citation is necessary. 9 A trial is a search for the truth and the law is 10 entitled to every person's evidence. On the other hand, we 11 don't compel people to testify unless the Court has personal 12 jurisdiction over them. As we learned in law school in the 13 international shoe case, personal jurisdiction to satisfy 14 due process has two elements: Notice and power. 15 Here, the power of the Court to compel Ms. Trump 16 into court to testify. In this case, notice is clear which 17 is why we are here and in any event I think was essentially 18 conceded by her attorney. 19 I find that the power element is also clearly 20 satisfied here. "The due process element is satisfied where 21 the non-domiciliary has minimum contacts with New York State 22 and based upon those contacts the non-domiciliary could or 23 should have reasonably anticipated being hailed into court," 24 and that's more or less an exact quote or paraphrase from 25 LaMarca, 95 NY2d 216.</p>		<p>1 So the motion is denied, but her testimony shall 2 not be scheduled before Wednesday, November 1st for 3 Ms. Trump to appeal this decision if she deems herself so 4 advised. 5 Now, let's go on to the trial. First witness, next 6 witness or same witness? 7 Sure, Mr. Moskowitz, you want to say something 8 first? 9 MR. MOSKOWITZ: I just want to request a so 10 ordering of the transcript unless the written decision is 11 forthcoming. 12 THE COURT: Unlike what I sometimes do there won't 13 be a follow-up written decision. The decision will be a so 14 order of the transcript and I'll make sure it gets so 15 ordered today. 16 MR. MOSKOWITZ: Thank you, Your Honor. 17 MR. KISE: Not to volunteer, would the Court 18 entertain -- I mean, we just did one on Monday, a de bene 19 esse deposition? We just did one on Monday. That way 20 Ms. Trump doesn't have to leave her family and three 21 children to come to New York. 22 THE COURT: No. Denied. I want to see her in 23 person. That's how we prefer testimony. 24 I'll get the signed transcript from which you can 25 appeal by Monday morning. It's just tough, but you know</p>	

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<p>1 what it will say.</p> <p>2 MR. WALLACE: Your Honor, before the witness begins</p> <p>3 her testimony, we did have one housekeeping matter</p> <p>4 concerning today. I believe Mr. Solomon has maybe an hour</p> <p>5 and a half -- at least an hour and a half of questioning. I</p> <p>6 believe the defendants are going to cross and the question</p> <p>7 is should we bring the next witness, Mr. Flores, back to the</p> <p>8 courthouse or do defendants expect this will take us through</p> <p>9 the remainder of today?</p> <p>10 MR. KISE: I don't know if we're going to cross</p> <p>11 this witness at this time. We may call her in our case, but</p> <p>12 to preserve time we're not going to take up the Court's time</p> <p>13 today necessarily. We reserve the right as we have with</p> <p>14 other witnesses, but I'm not sure that's going to become</p> <p>15 necessary. So I don't want to unnecessarily delay the</p> <p>16 proceedings.</p> <p>17 THE COURT: So that will save time for today.</p> <p>18 Will there be enough time to finish the current</p> <p>19 witness and have Flores testify?</p> <p>20 MR. KISE: If we go like yesterday --</p> <p>21 MR. SOLOMON: Your Honor, my questions -- I should</p> <p>22 be able to finish. With respect to objections and how long</p> <p>23 they take, I can't speak to that. I will do everything in</p> <p>24 my power to finish this witness today, if at all possible,</p> <p>25 yes.</p>		<p>1 A Yes.</p> <p>2 Q Okay. Please turn back to page six.</p> <p>3 I'd like to focus your attention on the "Subject of the</p> <p>4 Assignment and Relevant Characteristics."</p> <p>5 THE COURT: Let me just suggest to the witness she</p> <p>6 has -- you have three different ways to see this: the paper</p> <p>7 copy, the screen in front of you and the screen there. I</p> <p>8 often find the screens are a lot simpler. You don't have to</p> <p>9 turn pages, they turn the pages for you, but whatever you</p> <p>10 want to do is okay. Some people like physical papers in</p> <p>11 their hands.</p> <p>12 THE WITNESS: Thank you.</p> <p>13 Q Ma'am, if you look at this paragraph, did you</p> <p>14 understand you or your firm were retaining Cushman & Wakefield</p> <p>15 to "perform an appraisal on the hypothetical 71-unit development</p> <p>16 site located at Briarcliff Manor?"</p> <p>17 A Yes, I did.</p> <p>18 Q Okay. And was that appraisal to be done in connection</p> <p>19 with a potential donation of a conservation easement?</p> <p>20 A Yes, it was.</p> <p>21 Q Thank you.</p> <p>22 A And to be clear, the purpose of this was to document</p> <p>23 the value of the conservation easement. In connection with that</p> <p>24 as apart of that assignment it was to appraise the hypothetical</p> <p>25 71-unit the residential development.</p>	
<p>Proceedings</p> <p>Page 2681</p> <p>1 THE COURT: The question is will we be able to get</p> <p>2 to Mr. Flores today at all? Let's make it easy on</p> <p>3 everybody.</p> <p>4 MR. KISE: I think it would be optimistic.</p> <p>5 THE COURT: All right, so we'll have Flores testify</p> <p>6 starting next week, okay.</p> <p>7 MR. WALLACE: Understood, Your Honor.</p> <p>8 MS. FAHERTY: Thank you, Your Honor.</p> <p>9 THE COURT: I like to make life easy on everybody.</p> <p>10 I'll remind the witness as I always do that she is</p> <p>11 still under oath.</p> <p>12 And let's get right into it, Mr. Solomon.</p> <p>13 MR. SOLOMON: Thank you, Your Honor.</p> <p>14 CONTINUED DIRECT EXAMINATION</p> <p>15 BY MR. SOLOMON:</p> <p>16 Q Ma'am, I'd like to ask the court officer for PX 158 in</p> <p>17 front of you. This document is already in evidence.</p> <p>18 If turn to page six of 13 you'll see that it's</p> <p>19 addressed to you from Cushman & Wakefield, David McArdle's</p> <p>20 letterhead. Do you see that?</p> <p>21 A Yes.</p> <p>22 Q Okay. And if you turn to page 11 of 13, is that your</p> <p>23 signature?</p> <p>24 A Yes.</p> <p>25 Q And did you sign it on or about February 19, 2014?</p>		<p>Proceedings</p> <p>Page 2683</p> <p>1 Q The development didn't exist at the time of the</p> <p>2 appraisal; correct?</p> <p>3 A No, no, no. It was a hypothetical.</p> <p>4 Q When you say "no" let's clarify this.</p> <p>5 Did the 71-unit development exist at the time of the</p> <p>6 appraisal?</p> <p>7 A There was no building.</p> <p>8 Q And, in fact --</p> <p>9 A Or two buildings.</p> <p>10 Q And, in fact, to your knowledge, it's never been built;</p> <p>11 right?</p> <p>12 A To my knowledge, it's never been built.</p> <p>13 Q Okay.</p> <p>14 MR. SOLOMON: Can I please have 3194? May I ask</p> <p>15 the court officer to put 3194 in front of the witness which</p> <p>16 was already in evidence.</p> <p>17 A I'm sorry, could I clarify one more thing?</p> <p>18 THE COURT: Yes.</p> <p>19 A I guess it wasn't -- while there was a general scope of</p> <p>20 -- I think you need to look more at the general scope of work to</p> <p>21 understand the work that was being done. And, again, this was</p> <p>22 all about documenting the value of a conservation easement and</p> <p>23 not just the 71-unit hypothetical buildings, you know, units</p> <p>24 needed to be appraised, but it was also the golf course and</p> <p>25 other properties. So it was a little bit shorthand or</p>	

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<p>1 abbreviation just to say is that the 71-unit. That was part of 2 the whole project. 3 Q I appreciate that. 4 A That's why I wanted to take a look at the letter 5 because that didn't sound right to me, but I wanted to get that 6 right. 7 Q Sure. I appreciate that. 8 The appraisal needs to determine whether the 9 surrounding parcels or contiguous parcels that may be owned by 10 the same party are enhanced in some way by the conservation 11 easement. I think you mentioned that yesterday; right? 12 A That's apart of it, but again, the whole point is to 13 get to the differentials. What is the value of the conservation 14 easement, the rights and restrictions, the economic value of 15 those things that were being given away. 16 Q But in that process one of the steps is valuing the 17 hypothetical 71-unit residential development; right? 18 A That is apart of the assignment but it's not the entire 19 assignment. There was more to the assignment than that. 20 Q If you take a look at PX 3194. The cover is an e-mail 21 to you from Mr. McArdle dated April 25, 2014. Do you see that? 22 A I don't have that yet, but -- 23 MR. SOLOMON: PX 3194. 24 A Yes. It is an e-mail to me from Mr. McArdle. 25 Q And did you receive it in or about April of -- April --</p>		<p>1 "The development site is entitled to allow the 2 construction of 71 luxury housing units contained within two 3 adjacent low rise structure." Do you see that? 4 A Yes, I do. 5 Transcript continues on the following page.... 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
Proceedings	Page 2685	S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2687
<p>1 on or about April 25, 2014? 2 A I have no recollection of that, but I assume that I did 3 since it's an e-mail addressed to me and I have no reason to 4 believe I did not. 5 MR. SOLOMON: We offer it in evidence. 6 THE COURT: Granted. It's in evidence. 7 MR. ROBERT: Statute of limitations. 8 THE COURT: Overruled. Understood. 9 (Whereupon, the item previously referred to is 10 received and marked Plaintiff's Exhibit Number 3194 in 11 evidence.) 12 Q If you turn to page six of 193, please, under "General 13 Description." Do you see that? 14 MR. ROBERT: Excuse me, I haven't been provided 15 with a hard copy. Is it just the e-mail or is there an 16 attachment seeking to move it into evidence? 17 MR. SOLOMON: It's already in. 18 MR. ROBERT: I thought you moved it into evidence. 19 That's why you asked to move it. You said "we offer it into 20 evidence." 21 MR. SOLOMON: I'm sorry. It was already in 22 evidence. 23 MR. ROBERT: Got it. Thank you. 24 Q If you could turn to page six of 193. I'd like to 25 focus you on the general description, second sentence:</p>		<p>1 Q So in connection with this project, did the appraisers 2 determine in trying to calculate the value of the conservation 3 easement the value of the right to build 71 luxury housing 4 units? 5 A My understanding, that was part of the assignment, yes. 6 Q Please turn to page 4 of 193. The chart in the middle 7 of the page, "Final Value Reconciliation." And do you see, 8 "Final Value Conclusion of Conservation Easement \$43,300,000?" 9 Do you see that? 10 A I see that. 11 Q Did you share this information, the value of the 12 conservation easement, with your client as reflected in this 13 appraisal? 14 A Yeah, I believe, I can. Although, this easement was 15 never completed, I'm not entirely sure. 16 Q Would it have been your practice whether the easement 17 was actually completed and donated or not to share the valuation 18 in the appraisal with your client? 19 A It would have been my practice as the project was going 20 along to share values along the way with my client. Do I have a 21 specific recollection of this? No. 22 Q I understand, but you said it was your practice and I 23 appreciate that. 24 MR. SOLOMON: PX 132, please. It's already in 25 evidence.</p>

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1 Q Ma'am, would you be comfortable while they're looking
2 for it to look at it on the screen if we move along?
3 A Yeah, if I could look at all the parts we need.
4 Q Then let's wait.
5 MR. SOLOMON: Thank you.
6 Q This is a document dated June 23, 2014 addressed to Mr.
7 Eric Trump, Cushman & Wakefield letterhead, again, from David
8 McArdle. Do you see that?
9 A I do.
10 Q Do you have an understanding why Briarcliff Manor
11 Development, LLC was retaining Cushman & Wakefield if you had
12 already retained them, as we saw in that other document, a few
13 months before?
14 MR. ROBERT: Objection.
15 THE COURT: Ground?
16 MR. ROBERT: Attorney-client privilege. "Do you
17 have an understanding why Briarcliff Manor Development, LLC
18 was retaining Cushman & Wakefield if you had already
19 retained them?" It would go to conversations Ms. Dillon had
20 with her client.
21 THE COURT: Response?
22 MR. SOLOMON: I don't believe that's in connection
23 with legal advice. The witness has testified that there is
24 a process in determining whether to place a conservation
25 easement on a particular piece of property and I believe the

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1 witness testified there are preliminary steps and then there
2 is actually a formal appraisal. I'm just trying to
3 understand is this the next step in the process to get to
4 the formal appraisal.
5 MR. ROBERT: Those were general questions. I think
6 you started them all at a high level and now we're getting
7 into specifics as to this particular engagement and this
8 particular assignment.
9 THE COURT: Can you just, please, read back the
10 question.
11 (Whereupon, the requested portion of the record was
12 read back.)
13 THE COURT: I don't see it as legal advice.
14 Overruled.
15 A Sitting here today, this is a little confusing for me
16 because I haven't had a chance to look at what was the prior
17 appraisal.
18 MR. KISE: The question as framed is a yes-or-no
19 question. So if your ruling is can she answer, does she
20 have an understanding yes or no, I would agree with you that
21 that answer is not privileged. But if he asks, then, what's
22 the basis for that understanding, that would be different.
23 THE COURT: I will buy that.
24 MR. SOLOMON: My first question was does she have
25 an understanding because if the answer is she does not, then

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1 we don't need to go further.
2 Q Do you have an understanding?
3 A Sitting here today, I don't have an understanding
4 without looking through these documents in more detail.
5 Q You mentioned that you did not believe that a
6 conservation easement was ultimately placed on the Briarcliff
7 property. Do you recall that?
8 A Yes.
9 Q If you look at the intended use here -- highlight that.
10 "To document the value of a conservation easement placed," past
11 tense, "On a parcel of land for federal and state income tax
12 purposes."
13 Can you explain if you don't believe a conservation
14 easement was placed on the property, why they would be using the
15 past tense in this retention letter or engagement letter?
16 A In my experience, there are sometimes typographical
17 errors or misstatements and I believe that would be a
18 typographic or a clerical error.
19 MR. SOLOMON: 3127 which is already in evidence.
20 Q This is an e-mail to you from Mr. McArdle dated
21 July 30, 2014. "Sheri, here is the revised appraisal." Do you
22 see that?
23 A Yes, I do.
24 Q Okay. Again, on page 3 of 113 for the document, the
25 third paragraph, "Trump Briarcliff Manor owned a parcel of land

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1 in Briarcliff Manor, New York, the parcel over which it has
2 placed." Again, is that just a typographical error?
3 A As I look here, yes. This is not a final appraisal and
4 I can see that because it says donated to XXX. So it appears to
5 be in contemplation, but using the past tense.
6 Q If you turn to page 4 of 113, you will see here, again,
7 the, "Final Value Conclusion of Conservation Easement
8 \$43.3 million." Do you see that?
9 A I do.
10 Q Did you share that information with your client in or
11 about July of 2014?
12 A I don't recall.
13 Q Would it have been your practice to share that
14 information with your client upon receipt?
15 A I didn't share every bit of information I got along the
16 way. At various points in times, I would have shared some
17 values with the client.
18 Q Do you believe this was one of those various points in
19 time?
20 A I have no recollection of whether I did or not.
21 THE COURT: That's not the question. The question
22 is whether you would have, not whether you recollect that
23 you did or didn't.
24 THE WITNESS: I don't know if I would have because
25 I don't see all the other e-mail traffic around this. I

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1 don't know if there is a valuation two weeks before, two
2 weeks later. I don't know if this particular valuation was
3 relevant. There's lots of activities with valuation because
4 lots of new facts and information come in and can make
5 things change from time to time.
6 Q But you do endeavor to keep your client informed of the
7 changes of the facts, right?
8 A Only if it is material and relevant.
9 Q Is the value of a conservation easement of \$43,300,000
10 material and relevant?
11 A It may or may not have been. If I would have shared
12 that number with them a month ago, it wouldn't be relevant if it
13 is about the same number.
14 Q Is it fair to say if you hadn't shared that number with
15 them previously, you would have shared it with them at that
16 time?
17 A If if, yes, but again, I'm not saying whether I did
18 or not and I'm not trying to be difficult. I just want to be
19 accurate.
20 MR. SOLOMON: PX 910, please. This is an e-mail
21 from Mr. McArdle to you with a cc to your colleague Mr.
22 Zemil, "attaching a revised draft." Do you see that?
23 A I do.
24 Q He states that he "addressed your comments." Do you
25 see that?

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1 A I do.
2 Q Please turn to page 6 of 217. Do you see the value of
3 the conservation easement has now increased by \$1.9 million to
4 45,200,000?
5 A I do.
6 Q Would you have shared that information with the client?
7 A Again, we can see this appears to be a work in
8 progress. I'm not sure which works in progress I would have
9 shared or not shared along the way. Only when I felt it was
10 relevant material and a decision needed to be made would I share
11 that information.
12 Q This is a difference of almost \$2 million in the value
13 of the conservation easement from the appraisal we saw earlier,
14 correct?
15 A Yes, it is.
16 Q And is that something you would have shared with the
17 client?
18 A Again, not knowing where we were in the process, I
19 can't tell you yes or no would I have done that.
20 Q We've been talking about the 71 hypothetical units in
21 these appraisals, correct?
22 A Yes.
23 Q Didn't you and Eric Trump know by no later than June of
24 2014 that Briarcliff Manor Development did not have the absolute
25 right to build 71 units?

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1 A I can't speak for what Eric Trump knew or didn't know.
2 As for myself, I don't recall. You'd have to refresh me with
3 some documents, if you have something that will help me.
4 Q Did there ever come a point in time that you became
5 aware that Briarcliff Manor Development did not have the
6 absolute right to build those 71 hypothetical units?
7 A I don't recall if it was 71 units or some other number,
8 but that wasn't particularly relevant to me, and that's because
9 it doesn't matter whether you had the absolute right or not in
10 valuing this. Again, it is a hypothetical exercise and what
11 you're trying to show is what is the highest and best use of the
12 property that you're intending to place a conservation easement
13 over. And then you hypothetically take a look and design and
14 design either buildings or commercial space or whatever the case
15 may be and it doesn't require you to have any permits, any
16 entitlements.
17 So whether it was 71, 69, 105, there is a number that
18 you thought is, you know, something that is physically possible,
19 feasible, legally permissible, and it doesn't require you to be
20 permitted. It just requires it to be permissible and things
21 change over time, so you certainly don't have to go and get all
22 the entitlements in place.
23 MR. SOLOMON: Your Honor, move to strike as
24 non-responsive.
25 MR. ROBERT: It is absolutely responsive.

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1 MR. KISE: It is, Your Honor. She answered the
2 question. He just doesn't like -- Mr. Solomon just doesn't
3 like the answer.
4 MR. SOLOMON: We like the answer, Mr. Kise.
5 MR. KISE: Then why are you moving to strike it?
6 MR. SOLOMON: Because it is not responsive to the
7 question.
8 THE COURT: Let me just check. I'm so happy --
9 MR. KISE: It looks very responsive to me.
10 THE COURT: -- we have the immediate transcript
11 here. It is stricken because it is not responsive to the
12 question which is a yes-or-no question. Is that --
13 MR. SOLOMON: May I --
14 THE COURT: Is that how you perceived it yourself,
15 Mr. Solomon, that it is a yes-or-no question?
16 MR. SOLOMON: Yes, Your Honor. May I ask the Court
17 for a readback of that question, please.
18 THE COURT: Sure. Please, read back.
19 (Whereupon, the requested portion of the record was
20 read back.)
21 A I don't remember.
22 Q Let's see if we can refresh your recollection.
23 MR. SOLOMON: May I, please, have marked for
24 identification PX 3275.
25 Q Ms. Dillon, do you recognize this document to be the

S. DILLON - PLAINTIFF - DIRECT(MR. SOLOMON) Page 2696

1 amendments to the original offering plan for the residences at
2 Trump National Golf Club Condominium?
3 A I can read what it says, but I don't recognize it from
4 past experience. It looks like lots of documents I've seen in
5 the past.
6 Q Please turn to page 37 of 99. This in particular is
7 Amendment No. 8 to the original offering plan (a/k/a Amendment
8 No. 4 to the second restated offering plan) of the residences at
9 Trump National Golf Club Condominium."
10 You will see that this document is dated May 6, 2004.
11 A I do.
12 Q And, "roman numeral one, reduction in size of the
13 condominium," do you see that?
14 A I do.
15 Q And it still maintains the 16 golf villa residential
16 units on the third line. Do you see that?
17 A Yes.
18 Q And then it --
19 A Well, actually where? I'm sorry.
20 Q That's okay. Third line.
21 A Okay. Yes, I do.
22 Q "(16) golf villa residential units" and now it is 31
23 residential units in the Park Briar. Do you see that?
24 A I do.
25 Q Does that refresh your recollection that the sponsor

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1 voluntarily reduced the number of units it could build from 71
2 to 31 in 2004?
3 A No. It refreshes my recollection that there were lots
4 and lots of amendments and in this particular document, at this
5 particular time, I have no independent recollection of it. I
6 see what the document says and I can read the words.
7 Q Okay.
8 MR. SOLOMON: Your Honor, we offer this in
9 evidence.
10 MR. KISE: Your Honor, I'm not sure what basis
11 there would be to offer this in evidence. She doesn't
12 recognize it. There is no exception to the hearsay rule
13 that he's articulated. It was used as you can use anything
14 to refresh recollection, but that's it. I mean,
15 that's it. I mean, that's fine. We didn't object to his
16 question because his questions were "would this refresh your
17 recollection," but it is not substantively admissible in
18 evidence. There is no foundation. There's nothing to
19 support the admission of this in evidence at all. It is
20 hearsay.
21 THE COURT: Why is it not hearsay or what exception
22 might there be?
23 MR. SOLOMON: Certainly. There is a matter of
24 public record, Your Honor. These are amendments to a
25 condominium declaration that are publicly filed. They were

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1 also produced from Morgan Lewis' files to us, so there is no
2 question about authenticity or--
3 THE COURT: Authenticity doesn't do it. Sorry. Go
4 ahead.
5 MR. SOLOMON: If that's not an issue, Your Honor, I
6 won't address that, but it's not hearsay. These are
7 publicly-available documents. These matters are a public
8 record.
9 MR. KISE: That's not demonstrable from the face of
10 the document. We can't tell one way or the other. If it
11 came from Morgan Lewis, that's fine; but they're not the
12 public repository last I checked.
13 THE COURT: How do we know it's a public record? I
14 know these things are routinely filed, but I don't know that
15 this was filed.
16 MR. KISE: We don't have to take up the Court's
17 time now. If they can demonstrate -- I'm not saying it is
18 or it isn't. I'm saying you can't tell from this record
19 that's presented here and we want to be very careful. The
20 witness on the stand is very careful because she unlike
21 litigators who are very loose with things, tax lawyers tend
22 to be very, very precise.
23 THE COURT: The objection is sustained.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 3275.)

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1 Q Do you know if amendments to condominium declarations
2 in the State of New York are filed with the Attorney General's
3 office?
4 MR. KISE: Objection. Foundation.
5 THE COURT: She hasn't been qualified. Although,
6 she may be as an expert at this point, right?
7 MR. SOLOMON: I was asking her knowledge, Your
8 Honor, not as an expert, but --
9 THE COURT: But --
10 MR. SOLOMON: We'll move on. We offer it for
11 notice of the fact that it was reduced to 31 units not
12 necessarily for the truth of the matter asserted and we will
13 address that issue at a later time?
14 THE COURT: Notice to whom?
15 MR. KISE: To whom?
16 MR. SOLOMON: Notice to --
17 MR. KISE: Morgan Stanley.
18 MR. SOLOMON: Please, let me finish. Counsel --
19 THE COURT: All right.
20 MR. SOLOMON: Briarcliff Manor Development, LLC
21 which is a part of the umbrella organization in the Trump
22 Organization. That's the entity, that's the sponsor that
23 executed this, that filed this, that voluntarily reduced the
24 number of units.
25 THE COURT: It's even more than notice. They wrote

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1 it so --
2 MR. KISE: Your Honor.
3 THE COURT: Yes?
4 MR. KISE: If they solve the hearsay problem, if it
5 is a matter of public record, I don't know why we are
6 debating it. They just simply demonstrate that it's a
7 public record. Otherwise, again, it is notice to whom
8 because there's no demonstration --
9 THE COURT: Notice to the author.
10 MR. KISE: This is our official document. It might
11 be Morgan Stanley's document, but there is no demonstration
12 it is ours. I'm not debating one way or the other. I'm
13 saying in this record as it stands right now, it is not
14 there. On a break, I'm sure they could find it if it is
15 public record. Most everything is online now.
16 THE COURT: It's admitted into evidence as notice
17 of the statements therein to Briarcliff Manor, whatever the
18 corporate entity is known as.
19 Q Ms. Dillon, do you remember specifically analyzing the
20 eighth amendment and providing to your client your conclusion
21 that it reduced the number of luxury residential units that it
22 could build from 71 to 31?
23 MR. ROBERT: I just want to be very careful that
24 this is a yes or no and beyond that, I will object that it
25 is privileged.

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1 THE COURT: Is that a yes or no?
2 MR. SOLOMON: For the moment, it is a yes or no,
3 Your Honor; but I will say that the Court has actually ruled
4 upon the documents that I'm about to show this witness
5 in-camera and determined that they are not privileged. So
6 this is a yes or no. I'm laying my foundation for the next
7 document.
8 THE COURT: Please answer yes or no.
9 A I analyzed thousands of documents for this client over
10 the year. Whether this was one of them, I don't recall; but if
11 you can help me, that would be great.
12 MR. SOLOMON: May we, please, mark PX 3261 for
13 identification.
14 Q Ms. Dillon, this is an e-mail chain from June 2014
15 between you and Eric Trump, correct?
16 A Yes, it is.
17 Q And the top e-mail, you wrote to Mr. Trump, Eric Trump,
18 "Hi Eric. In going through the documents, this is what I see
19 happening."
20 You first lay out what happens in the original offering
21 plan and declaration. Do you see that?
22 A I do.
23 Q You see "Park Briar units, 31"? Do you see that,
24 ma'am?
25 A Yes, I do.

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1 Q Okay. Do you see, "Highlander units, 40"?
2 A I do.
3 Q Then you analyze what happens under the first amendment
4 to the declaration and the eighth amendment to offering plan,
5 reduced size of condominium. Do you see that?
6 A I do.
7 Q That was the eighth amendment we were just looking at,
8 right?
9 A That would be my expectation.
10 Q Now, there are still 31 Park Briar units, right, and
11 zero Highlander units?
12 A Yes, that's what it says.
13 Q So the number of units that the sponsor could build as
14 of right was reduced from 71 to 31 according to your analysis as
15 well as the language of the eighth amendment?
16 A That's what I understood in this e-mail.
17 Q Do you know if Mr. McConney and the Trump Organization
18 still valued on the Statement of Financial Condition the ability
19 to build 71 units as of right?
20 MR. KISE: Objection; foundation.
21 THE COURT: Overruled. She knows or she doesn't.
22 A I have no knowledge one way or the other.
23 Q Let's turn to the Seven Springs project. I think we've
24 established that you're familiar with the property located in
25 the Towns of Bedford, New Castle and North Castle, right?

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1 A Yes, we have.
2 Q Did there come a time that you on behalf of Seven
3 Springs, LLC began work on a potential donation of a
4 conservation easement?
5 A Yes.
6 Q Was that in or about October of 2012?
7 A I don't recall the date.
8 Q Do you recall Robert Heffernan? Excuse me. Yes,
9 Heffernan.
10 A I do know Mr. Heffernan.
11 Q And how do you know Mr. Heffernan?
12 A He is an appraiser that from time to time was
13 consulted, did various work.
14 Q Did you retain him in or about October 2012 on behalf
15 of Seven Springs to provide an estimate of the fair market value
16 of a portion of the property of Seven Springs located in New
17 Castle?
18 A I do not recall the dates and I don't recall exactly
19 what he was retained for, but I believe at one point in time,
20 Mr. Heffernan was retained to take a look at a part -- a
21 piece -- overall Seven Springs property.
22 MR. SOLOMON: Take one step back, if I may, Your
23 Honor. I think I may have forgotten to move PX 3261, Ms.
24 Dillon's e-mail chain to Eric Trump.
25 MR. ROBERT: Objection. Statute of limitations and

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1 I believe it is a privileged communication.
2 THE COURT: Overruled. Granted. It is in
3 evidence. It is business advice in my opinion as I've
4 already held.
5 (Whereupon, the Document was marked in evidence as
6 Plaintiff's Exhibit 3261.)
7 Q Ms. Dillon, does this refresh your recollection as to
8 when you, you on behalf of your client, retained Mr. Heffernan?
9 A Yes.
10 Q Was that in or about October of 2012?
11 A Yes.
12 Q If you look at the second paragraph beginning, "the
13 scope," do you see that?
14 A I do.
15 Q Second line, "Estimating the fair market value of a
16 conservation easement placed on the client's property located in
17 the town of New Castle, New York." Do you see that?
18 A I do.
19 Q Is that your signature on the last page of that
20 document?
21 A Yes.
22 MR. SOLOMON: We offer PX 908 in evidence.
23 MR. ROBERT: Objection. Statute of limitations.
24 THE COURT: Overruled. Granted. It is in.
25 (Whereupon, the Document was marked in evidence as

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1 Plaintiff's Exhibit 908.)
2 Q Do you recall the estimate provided by Mr. Heffernan as
3 to the fair market value of the conservation easement referenced
4 in this engagement letter?
5 A My recollection is he never completed the project.
6 Q Okay. My question was somewhat different.
7 MR. SOLOMON: May I ask for a readback, Your Honor?
8 THE COURT: Yes, readback, please.
9 (Whereupon, the requested portion of the record was
10 read back.)
11 A No, because there wasn't one.
12 Q Do you recall if Mr. Heffernan provided an estimate of
13 the value for the lots in New Castle?
14 A He may have done a preliminary. I just don't recall.
15 MR. SOLOMON: Could we pull up the 202-G statement,
16 paragraph 52. I'm sorry. Paragraph 55.
17 Q Ma'am, this is a statement under rule 202-G of our
18 local rules here in New York for court practice. The beginning
19 paragraph 55 is the allegation by the plaintiff of an undisputed
20 fact and then the response from the defendants is below. Do you
21 see that?
22 A It seems to not be an undisputed fact. It looks
23 disputed.
24 THE COURT: I don't know what you mean by
25 "undisputed fact."

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1 MR. SOLOMON: The response from the defendant.
2 Your Honor, I will withdraw the question.
3 THE COURT: Good.
4 MR. SOLOMON: And rephrase, if I may.
5 Q The paragraph 55 is the allegation by the plaintiff of
6 what is an undisputed fact. The response is the response by the
7 defendants. Do you see that?
8 A I'm very confused. It looks to me like 55 is an
9 allegation and the response disputes it, so it is not an
10 undisputed fact.
11 Q I understand, but after it disputes it, "There's an
12 explanation and further discussion where it states Mr. Heffernan
13 indicated he "didn't specifically recall" the preliminary value
14 range he determined, but he recalled an e-mail back and forth
15 with Bob Leonard that he was asking (Mr. Heffernan) why (he) was
16 coming in at a number somewhere around \$700,000 a raw lot."
17 That's the response from the defendants.
18 Does that refresh your recollection as to the number
19 Mr. Heffernan came back with for the lots in New Castle?
20 A I can read what it says here today, but I don't recall
21 the preliminary numbers he was -- that he apparently provided.
22 I have no independent recollection of it.
23 Q Okay. Just so we are clear, again, Mr. Leonard was
24 affiliated with your law firm?
25 A Yes, he was one of my colleagues. He was an associate

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1 that worked with me.
2 Q He was at Bingham with you at that time?
3 A Yes.
4 MR. SOLOMON: Can we, please, mark PX 3296.
5 Q Ms. Dillon, have you had an opportunity to review the
6 e-mail chain?
7 A I'm still working through it.
8 Yes, I've had a chance to review it.
9 (Continued on the next page.)
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1 Q Great.

2 Does this e-mail chain refresh your recollection as to

3 whether Mr. Heffernan provided a preliminary view as to the

4 value of the lots in New Castle?

5 A I see that Mr. Heffernan is providing preliminary

6 views, but I have no independent recollection of those numbers.

7 I do know we worked with him. I don't disagree with that, but I

8 just don't recall all of this since he ended up not being the

9 appraiser on the project.

10 Q You have no reason to doubt that he did in fact provide

11 this information to Mr. Leonard in or about December of 2012, do

12 you?

13 A I have no reason to doubt the authenticity of this

14 e-mail.

15 Q Let's move forward into 2013, please.

16 Were you aware that at a Town of Bedford Planning Board

17 meeting in May 2013, an attorney for Seven Springs LLC agreed to

18 restrict construction on the New Castle and North Castle

19 portions of the property in order to obtain approval for the

20 subdivision of the lots in Bedford?

21 A I was not aware of that at the time. I have some

22 awareness derived in the course of these proceedings and

23 historically I -- yes, so during the course of these

24 proceedings, not just here today, but overall I've become

25 aware -- yes, go ahead.

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1 Q I'm sorry. I didn't mean to interrupt you.

2 A No, go ahead.

3 Q Maybe I can clarify.

4 Prior to 2020 were you aware that an attorney for Seven

5 Springs LLC at a town planning meeting agreed to restrict

6 construction at the New Castle and North Castle portions of the

7 property in order to obtain approval for the subdivisions at the

8 lots in Bedford?

9 A I had an overall awareness of some activity, but I did

10 not have a specific awareness of that -- of the particular

11 planning meeting.

12 Q My question wasn't whether you were aware of the

13 planning meeting. My question was were you aware of the results

14 of the planning meeting?

15 A Can I have the question again? I'm not sure I

16 understood that.

17 MR. SOLOMON: Your Honor, may I ask for a read

18 back?

19 THE COURT: Read back, please?

20 (Whereupon, the requested portion of the

21 proceedings was read back by the court reporter.)

22 A I don't recall being aware of that level of

23 specificity, but I may have had -- again, a general awareness of

24 the results of the planning board meeting developed at some

25 point in the project.

S. Dillon - Plaintiff - direct (Solomon) Page 2710

1 Q Do you recall providing testimony in connection with

2 the investigation conducted by the Attorney General's office in

3 this matter?

4 A Yes, I do.

5 MR. SOLOMON: Could we pull up Ms. Dillon's

6 testimony, page 660, line 19?

7 Q You recall this was done during COVID; right?

8 A I remember that distinctly.

9 Q So we had -- the transcript may not be clear, but we'll

10 go through it, you were asking and we were discussing having the

11 document on the screen for everyone to share. Do you recall

12 that? And it had to be moved for a period of time so you could

13 see different portions of it?

14 A Yes, yes.

15 Q And my colleague, Alex Finkelstein, was the one who was

16 moving the documents. So when we see this on the transcript --

17 we'll be able to see this, 660, line 19. Okay:

18 "QUESTION: I'm going to ask Alex to pull up our

19 first electronically shared exhibit. It is a May 17, 2013

20 newspaper story from the Bedford/Pound Ridge Record Review.

21 Ma'am, as you've done in your prior sessions, if

22 you could please tell Alex when you refer to a portion and

23 you want him to move down that would be helpful."

24 "MR. SOLOMON: I'm going to mark this as

25 Exhibit 52."

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1 And then you go on. The document is being

2 advanced.

3 "QUESTION: Does reading this article refresh your

4 recollection about any events involving Seven Springs before

5 the Bedford Planning Board?

6 "ANSWER: No, I was not involved in that process.

7 "QUESTION: That wasn't my question."

8 "MR. SOLOMON: Can I have the court reporter please

9 read back my question?"

10 Question is read back.

11 "ANSWER: --

12 It reads your answer; correct, just to clarify?

13 A Yes.

14 Q "Because I was not involved in the process, this

15 article does not refresh my" -- excuse me -- "doesn't refresh my

16 recollection about things I wasn't involved in.

17 "QUESTION: Ma'am, you will agree with me someone

18 could have told you about it, right?

19 "ANSWER: Someone could have told me about it.

20 "QUESTION: Right. So this article could have

21 refreshed that recollection, even if you weren't involved in

22 the events before the Planning Board?

23 "ANSWER: This article does not refresh my

24 recollection."

25 Was that your testimony during the investigatory

S. Dillon - Plaintiff - direct (Solomon) Page 2712

1 phase --
2 A Yes.
3 Q -- of this?
4 MR. ROBERT: Objection. He's conflating refreshing
5 the recollection with trying to impeach his own witness. I
6 mean, this is consistent.
7 THE COURT: Overruled. I don't see any problem
8 with this at all. He's just asking her if she sees that was
9 her testimony. I don't know what you're reading into the
10 question.
11 MR. ROBERT: There would be no reason to do that
12 other than if it refreshed her recollection.
13 MR. SOLOMON: Can we go to page 663, line 8?
14 THE COURT: What was the purpose of asking her if
15 she --
16 MR. SOLOMON: That she previously had no knowledge
17 about this planning meeting which is why we're going to this
18 next portion which is a short question and answer, Your
19 Honor.
20 THE COURT: So it is the admissibility of that
21 depending upon the admissibility or the answer or the
22 testimony you're going to read now?
23 MR. SOLOMON: Yes, it's being linked together.
24 MR. KISE: It looks like he's using something where
25 she didn't have a -- refresh her recollection -- to refresh

S. Dillon - Plaintiff - direct (Solomon) Page 2713

1 her recollection now and in either case it didn't, but if
2 Mr. Solomon is going to tie it together here we're on the
3 edge of our seat.
4 MR. SOLOMON: Glad I can keep you entertained.
5 Can we please go to page 663, line 8:
6 "QUESTION: Were you aware that Mr. Martabano" --
7 Q Mr. Martabano is the attorney at the planning meeting,
8 do you recall that?
9 A I have since. Yes, I recall that.
10 Q "Mr. Martabano on behalf of Seven Springs agreed to,
11 quote, 'restrict construction near the end of the road serving
12 Seven Springs to two houses to help resolve the dispute over the
13 need for an access road?'"
14 "ANSWER: I was -- I'm not aware of that if that's
15 accurate."
16 THE COURT: "I was not."
17 MR. SOLOMON: Excuse me. "I was not."
18 Thank you, Your Honor.
19 "QUESTION: I asked you to assume it was. You left
20 all of these negotiations to the land use attorneys
21 representing Seven Springs; correct?
22 "ANSWER: I was not involved in this. I didn't
23 leave or not leave. It wasn't my decision.
24 "QUESTION: To your knowledge who was involved in
25 this then?

S. Dillon - Plaintiff - direct (Solomon) Page 2714

1 "Because I wasn't involved, I do not know."
2 So at that time you had no recollection of this
3 planning meeting; right?
4 A At that time I was -- I think I've been consistent. I
5 was not at that planning meeting. I was not involved in the
6 planning meeting. Have I learned things about the planning
7 meeting? Did I know some things? But I didn't know they came
8 about from the planning meeting, yes. It's complicated, but for
9 the most part it didn't matter. It didn't matter. It's again
10 back to hypothetical. It's a hypothetical subdivision that's
11 being drawn. No one needed to be permitted. The standard is
12 legally permissible and the courts have ruled time and time
13 again it's a waste of everyone's resources for taxpayers,
14 landowners, etc., to impinge upon a planning board, zoning
15 boards and everybody else that you don't have to actually be
16 permitted and entitled for anything.
17 MR. SOLOMON: Move to strike as nonresponsive, Your
18 Honor.
19 THE COURT: Stricken as nonresponsive.
20 I'll ask that the witness be taken out for a few
21 moments so I can talk to Counsel not in her presence.
22 (Whereupon, the witness is excused from the witness
23 stand and exits the courtroom.)
24 THE COURT: Mr. Solomon, I feel like we're two or
25 three levels away from anything that's relevant. This all

S. Dillon - Plaintiff - direct (Solomon) Page 2715

1 seems to be what happened. She saw something, but didn't
2 you say something different what she knew about all this
3 stuff?
4 MR. SOLOMON: It goes to the valuation of Seven
5 Springs, Your Honor. They valued it as if they could build
6 24 lots on the three properties. That's what the appraisal
7 does, which is what we will get to. However, previously,
8 they had agreed to restrict the number of lots to I think 12
9 or 13.
10 THE COURT: Okay. But what does that have to do
11 with whether she remembers what happened at a meeting?
12 MR. SOLOMON: Because this witness was the one who
13 retained the appraiser, who gave the appraiser the
14 information necessary, was the conduit for the appraiser and
15 if she knew this and didn't give it to the appraiser that's
16 relevant. If she didn't know it and other attorneys at the
17 Trump Organization knew it, that's relevant because that
18 information should have been provided to the appraisers when
19 they projected their 24 hypothetical lots by law and we have
20 an Appellate Division decision which is coming up shortly
21 which said they have -- the Seven Springs LLC entity has no
22 access through Aragon Road. So they didn't have a second
23 access and this restriction was binding on them.
24 THE COURT: Okay. It seems to me this has become a
25 game of got you, didn't you say that, didn't you say this,

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2716</p> <p>1 but then you said that. I'll let you go ahead because there 2 is no jury and I'd like to afford some leeway, but maybe if 3 we could get to the heart of the matter quicker, Mr. Kise? 4 MR. KISE: Your Honor, I think what the witness was 5 trying to say -- what Mr. Solomon asked it be stricken is -- 6 THE COURT: That was a speech. That was not 7 responsive. 8 MR. KISE: No, I'm just saying she's explaining why 9 what you're saying is correct that we're just going around 10 in circles here because from a tax perspective, from an 11 appraisal, for IRS purposes, for conservation easement you 12 don't get into all of this stuff about whether you had this 13 permit or didn't have this permit or what you knew or what 14 you didn't know. 15 If Mr. Solomon wants to use a witness to establish 16 the points that he's making, that's fine, but this witness 17 has said both today and before based on the testimony there 18 that she wasn't part of the process, she didn't have 19 anything to do with the process, she can't testify to the 20 process and, most importantly, it would not have been 21 relevant to her job, her role. So we are just kind of going 22 in circular fashion here because her role is with respect to 23 advice on conservation easements. She's already said twice 24 it's been stricken that when you do that you're not looking 25 at actual permits, actual this, actual that. She's the</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2718</p> <p>1 A Yes, it is. 2 Q Did you send it to Mr. McArdle in or about July of 3 2014? 4 A I would assume so. 5 MR. SOLOMON: We offer it into evidence. 6 MR. ROBERT: Objection. Statute of limitations and 7 privilege. 8 THE COURT: Overruled. Give me a second. 9 (Whereupon, there is a pause in the proceedings.) 10 THE COURT: Overruled on both grounds. It's in 11 evidence. 12 (Whereupon, the item previously referred to is 13 received and marked Plaintiff's Exhibit Number 899 in 14 evidence.) 15 Q Was this the engagement letter you were retaining 16 Cushman and specifically Mr. McArdle to provide an estimate of 17 the value of the potential conservation easement for the Seven 18 Springs property? 19 A It was to provide consulting services, yes, related to 20 the estimated value of the potential conservation easement. 21 Q And did he provide an analysis of the estimated current 22 value of these lots as of a particular valuation date? 23 A I can't recall how far along we got before the project 24 was discontinued in 2014. 25 Q Why was it discontinued in 2014?</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2717</p> <p>1 expert on that and so I think that she's testified that's 2 why she wouldn't have a foundation here to have any of this 3 knowledge. But if we want to continue to go around, it's 4 their morning. I don't know that any of this has any 5 relevance. 6 THE COURT: I'll let the question continue in the 7 manner that Mr. Solomon thinks is relevant. 8 MR. SOLOMON: Your Honor, we will endeavor to move 9 quickly on this. 10 THE COURT: Okay. Let's get the witness. 11 THE COURT OFFICER: Witness entering. 12 (Whereupon, the witness enters the courtroom and 13 approaches the witness stand.) 14 THE COURT: I just want to make a general statement 15 without any accusations that when a witness is asked to 16 depart the courtroom, nobody should attempt to speak to him 17 or her. And let's go on. 18 MR. SOLOMON: Thank you, Your Honor. 19 We'd ask to mark for identification PX 899. 20 For the record, it is a July 16, 2014 e-mail on 21 Vinson & Elkins letterhead, Ms. Dillon's letterhead in 22 particular to David McArdle, Senior Managing Director at 23 Cushman & Wakefield. 24 Q Ms. Dillon, is that your signature on page four of the 25 exhibit?</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2719</p> <p>1 MR. ROBERT: Objection. 2 THE COURT: What's the objection? 3 MR. ROBERT: Why something was done and why if a 4 retention was discontinued is attorney/client privilege. It 5 clearly falls within if it was a direction from the client 6 as to do or not do something that's a continuation in the 7 course of giving legal representation. 8 THE COURT: It's business. Overruled. 9 Unless you want to withdraw it on the ground -- 10 MR. SOLOMON: I've learned, Your Honor, if you rule 11 in my favor to be quiet. 12 THE COURT: I ruled in your favor. 13 Why was the project discontinued? 14 THE WITNESS: I have no specific recollection, but 15 I can certainly give you the typical reasons projects would 16 be discontinued. 17 THE COURT: Do you want that or not? 18 MR. SOLOMON: I will take the typical reasons for 19 the moment. Thank you. 20 A The typical reason is a landowner just isn't ready, 21 they haven't made the determinations of what restrictions they 22 want to put on property, which land they want to keep out of the 23 restricted property. That's the biggest reason. 24 Other reasons are there is just simply not enough time 25 to get it done, but those tend to be the biggest reasons as you</p>

S. Dillon - Plaintiff - direct (Solomon) Page 2720

1 have not yet decided what exactly you want to do with the
2 property, whether you want to retain it because, again, it's in
3 perpetuity, which is forever and it affects not just that
4 landowner but all landowners.
5 Q Is also one of the reasons for tax planning purposes?
6 A That could be one of the considerations.
7 Q Does it refresh your recollection as to whether in this
8 situation it was discontinued at that time because Mr. Trump did
9 not need additional tax deductions for tax year 2014?
10 MR. KISE: Objection. That's -- I mean, if she
11 wants to answer yes or no, perhaps, but once you get into
12 the substance, that's squarely within the attorney/client
13 privilege. I mean, I think all of it is respectfully, Your
14 Honor, but she is a tax lawyer being engaged to provide tax
15 advice and the conservation easement is -- the purpose of
16 doing one is to get a tax deduction. So it's all squarely
17 within the confines of the privilege. So I would
18 respectfully disagree, Your Honor, it's not business. It
19 involves business matters, but it's at the core of the
20 attorney/client relationship with a tax lawyer.
21 THE COURT: Overruled. The question is whether
22 that was a factor -- if she knows whether that was a factor
23 in why the process was discontinued.
24 THE WITNESS: Is it time for me to answer?
25 THE COURT: Yes, it's also a yes or no.

S. Dillon - Plaintiff - direct (Solomon) Page 2721

1 A I believe it probably was one of the considerations
2 among many.
3 MR. SOLOMON: Could we please put PX 133 in front
4 of the witness? It's already in evidence.
5 THE COURT: Five-minute warning and then we'll come
6 back. It's not the end of the -- we started early. That's
7 what's throwing you off.
8 MR. SOLOMON: I'm just focused.
9 Q Do you recognize what was marked as PX 133?
10 A I have seen this before.
11 Q Okay. Do you have an understanding as to why Mr. Eric
12 Trump -- withdrawn.
13 Do you have an understanding as to why this letter was
14 addressed to Mr. Eric Trump at Seven Springs LLC directly when
15 the prior letter that we saw was addressed to you?
16 MR. ROBERT: Objection. Attorney/client privilege.
17 THE COURT: It's from Cushman & Wakefield.
18 Overruled.
19 A My understanding would be at this point in time it
20 appears that the project was still going forward and we were
21 seeking a formal appraisal that would be provided to the
22 Internal Revenue Service since this is being done for the
23 purpose of federal and state income tax purposes.
24 Q Okay.
25 MR. SOLOMON: Can I have PX 1861? I'm jumping

S. Dillon - Plaintiff - direct (Solomon) Page 2722

1 forward.
2 Q When the project was either terminated or put on hold
3 in 2014, had you already learned of Mr. McArdle's estimate of
4 the value of the lots for the potential conservation easement?
5 A I don't remember.
6 MR. SOLOMON: Your Honor, this may be a good point.
7 THE COURT: Is this a good time? All right. Let's
8 just make it 12:10 everybody and then we'll go to 12:55 or
9 so.
10 (Whereupon, there is a recess in the proceedings.)
11 THE COURT OFFICER: All rise. Part 37 is back in
12 session. Please be seated and come to order.
13 THE COURT: Witness?
14 MR. ROBERT: Do we have a minute before the witness
15 comes in?
16 THE COURT: Sure.
17 Hold off on the witness.
18 MR. ROBERT: Are we going to finish today with
19 Ms. Dillon?
20 MR. SOLOMON: In light of the Court's instruction,
21 I have no more than 20, 30 minutes, max.
22 MS. GREENFIELD: That's after we finish the
23 witness?
24 MR. ROBERT: That's fine. I just want to know who
25 is on for Monday.

S. Dillon - Plaintiff - direct (Solomon) Page 2723

1 THE COURT: Now witness?
2 THE COURT OFFICER: Witness entering.
3 (Whereupon, the witness enters the courtroom and
4 approaches the witness stand.)
5 THE COURT: So as everyone else has just heard,
6 we're hoping to finish with this witness this morning. So
7 let's keep the questions moving and the answers moving.
8 CONTINUED DIRECT EXAMINATION
9 BY MR. SOLOMON:
10 Q Ms. Dillon, could we please put -- I'm sorry -- PX 104
11 in front of you?
12 Is this an engagement letter signed by Eric Trump on
13 behalf of Seven Springs LLC dated June 1, 2015?
14 A Yes, it is.
15 Q And was this engagement letter executed in connection
16 with restarting the potential donation of a conservation
17 easement at Seven Springs?
18 A Yes.
19 MR. SOLOMON: Could we please mark PX 195 for
20 identification?
21 Q This is an e-mail from Timothy Barnes to you and
22 Mr. Zemil with a cc to Didi Yep. Who is Timothy Barnes?
23 A Mr. Barnes was the lead appraiser on the Seven Springs
24 project.
25 Q And do you know who Didi Yep is?

<p>S. Dillon - Plaintiff - direct (Solomon) Page 2724</p> <p>1 A Yes, that was his second -- the second appraiser. 2 Q The second e-mail draft is attached. Let me know if 3 you have any questions. Do you see that? 4 A I do. 5 Q Did you see -- did you receive that in or about 6 November of 2015? Specifically November 6th is the date of the 7 cover e-mail? 8 A Yes, I fully expect I received it. 9 MR. SOLOMON: Your Honor, I offer this in evidence. 10 MR. ROBERT: Objection. Statute of limitations and 11 the attachment is hearsay. 12 THE COURT: Statute of limitations overruled. 13 What is it being offered for. 14 MR. SOLOMON: For notice, Your Honor. 15 THE COURT: It's in simply for notice. 16 MR. ROBERT: Notice to whom? 17 THE COURT: The recipients? 18 MR. SOLOMON: Ms. Dillon and Mr. Zemil at this 19 point in time. 20 THE COURT: Okay. 21 MR. ROBERT: Thank you. 22 Q If you please turn to page 5 of 139 of this exhibit, 23 "Value Conclusions." Do you see that? 24 A I do. 25 Q Is this the method that we've been talking about</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2726</p> <p>1 the first time that you find out what the appraiser is coming in 2 with for the value of the property and the value of the 3 easement, would you advise your client at that point in time? 4 A I was in touch with the appraisers on a regular basis, 5 so I always had some understanding of where they were. At 6 various points in time I would have explained the indicated 7 value of the easement to someone at the organization. 8 Q Okay. Would you have done it the first time that you 9 found out what the value of the easement or the entirety of the 10 property was? 11 A Not necessarily. My practice would be to understand it 12 and see if I thought that was reasonable, if there were facts 13 that had been omitted, if they understood things, if they had 14 questions. Often these values are very preliminary and we learn 15 things as the project goes on is the things that may or may not 16 affect value. 17 Q So is it your testimony that you don't always keep your 18 client informed of changes? 19 A It is my testimony that I appropriately keep my client 20 informed of changes and I respect all of my duties and 21 obligations and ethics as a lawyer. 22 Q Do you recall when you first, a general time frame, 23 advised your client that the value of the entirety of the 24 property was 56.5 million? 25 MR. ROBERT: Objection. That's not the testimony.</p>
<p>S. Dillon - Plaintiff - direct (Solomon) Page 2725</p> <p>1 previously where you value the property before and after the 2 easement, make whatever adjustments are appropriate and then the 3 difference is the value of the easement? 4 A Yes, that is the before and after method that we talked 5 about before. 6 Q So the before method values the entire Seven Springs 7 property at 56,500,000. Do you see that? 8 A I see. 9 Q Did you advise your client in or about November of 2015 10 that the appraisal had valued the entirety of the property at 11 approximately \$56.5 million? 12 A I don't recall. 13 Q Would it have been your practice to do so? 14 A I don't recall if we would have had a discussion about 15 this in November. There are thousands of e-mails and 16 conversations about this as the process goes through, so I have 17 no idea if I told him the before value of the property or if I 18 told anyone -- it would have been -- I don't know. At some 19 point I would have advised probably the value of the easement. 20 That's what they were interested in. 21 Q Would you have discussed how that easement was 22 calculated with the client? 23 A I may have. 24 Q Okay. You say there are many e-mails back and forth 25 and the like. When you received the first draft of an appraisal</p>	<p>S. Dillon - Plaintiff - direct (Solomon) Page 2727</p> <p>1 THE COURT: That was just a question. Does she 2 recall when she first notified? 3 MR. ROBERT: The testimony was that she doesn't 4 know if she ever told the value. She would have told them 5 the value of the easement, not the value of the property. 6 That was the testimony, Your Honor. 7 MR. SOLOMON: That's an easy foundation, Your 8 Honor. 9 THE COURT: Okay. 10 Q Do you believe you ever told your client what the value 11 of the property was as reflected in the appraisal? 12 A My expectation is I certainly would have given them the 13 appraisal at some point so they would have had that. Probably 14 also at some point in time I would have said here's how it was 15 calculated, but I can't recall when and I don't know if I would 16 have done it at various points along the way, but I would have 17 been in fairly regular communication about the value of the 18 easement. 19 Q When you received this draft appraisal in or about 20 November 2015, did you communicate with anyone at the Trump 21 Organization as to how they were valuing Seven Springs on the 22 statement of financial condition? 23 A I don't recall. I don't think so, no. 24 Q Did you ever communicate with anyone at the Trump 25 Organization as to how they were valuing Seven Springs on the</p>

S. Dillon - Plaintiff - direct (Solomon) Page 2728

1 statements of financial condition?
2 A Not that I recall.
3 MR. SOLOMON: Could we please mark PX 3114 -- I'm
4 sorry. It's already in evidence. If we could show the
5 witness?
6 Q Ms. Dillon, you see this is an e-mail chain? At the
7 top it's from Mr. Weisselberg to Rebecca Marrochio, but the ones
8 below that it's from you to Mr. Weisselberg, Mr. Trump with a cc
9 to Mr. Bender. Do you see that?
10 A I'm sorry, do I see what? I was trying -- I just
11 didn't recognize this. I was trying to see what it was.
12 Q Take a moment to look at the document, ma'am.
13 A All right.
14 Q Pointing to one side, the top e-mail, in this chain
15 that doesn't include --
16 A That doesn't seem to be the same chain I'm looking at.
17 I'm confused. What's on the screen doesn't seem to be what I
18 have.
19 Q PX 3144?
20 A No, I have 3144. Perhaps that's the difference.
21 THE COURT: That would make a difference.
22 I still suggest to follow on the screen because
23 when they highlight lines you don't have to go looking all
24 up and down at a piece of paper. You can see the yellow,
25 but, again, up to you.

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1 easements?
2 A I don't know what you mean by -- could you restate --
3 could you read back that question? It was confusing to me.
4 MR. SOLOMON: Your Honor, may we have a read back,
5 please?
6 THE COURT: Please.
7 (Whereupon, the requested portion of the
8 proceedings was read back by the court reporter.)
9 A Yes, but not things that necessarily looked like this.
10 Q How would you provide those updates to your client?
11 A More informal e-mails, conversations, things along
12 those lines from time to time and if regular means from time to
13 time, then from time to time. There was no set -- it's not like
14 every Monday we talk about conservation easements or anything
15 like that. It would have been from time to time as I had
16 something to say.
17 MR. SOLOMON: One moment, Your Honor.
18 THE COURT: Sure.
19 MR. SOLOMON: Nothing further, Your Honor.
20 THE COURT: Wow. Where is Flores?
21 MR. ROBERT: I was just about to bet the under.
22 MR. SOLOMON: Nothing further, Your Honor.
23 THE COURT: Okay.
24 Transcript continues on the following page....
25

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1 THE WITNESS: Thank you.
2 A Yes, we are on the same page now.
3 Q Fair enough. Thank you.
4 You'll see pointing to one side of the top e-mail that
5 doesn't include you, but the one in the middle is from you to
6 Mr. Weisselberg, Mr. Trump with a cc to Mr. Bender. Do you see
7 that?
8 A I do.
9 Q And just so we're clear, it's Mr. Eric Trump; right?
10 A Yes.
11 Q Okay. Did you send -- and the subject is "Easement
12 Analysis." Do you see that?
13 A I do.
14 Q Did you send this to Mr. Weisselberg, Mr. Eric Trump
15 and Mr. Bender on or about September 23, 2014?
16 A Yes.
17 Q If you look at the chart that's attached to that, the
18 next page, "Potential Charitable Contribution Analysis." Do you
19 see that?
20 A I do.
21 Q And the next page you are suggesting topics they should
22 keep in mind. Do you see that?
23 A I do.
24 Q Did you provide regular updates to your client as to
25 the progress of conservation or potential conservation

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1 THE COURT: Plaintiff, are you finished with this
2 witness?
3 MR. SOLOMON: Yes, Your Honor.
4 THE COURT: Good.
5 Will there be any cross-examination despite what
6 you said previously?
7 MR. KISE: Not right now, Your Honor. We are going
8 to try and streamline and determine whether we need to call
9 the witness at all.
10 THE COURT: We should talk scheduling, but should I
11 let the witness go at this point?
12 MR. KISE: Fine with us, yes, Your Honor.
13 MR. SOLOMON: Yes, Your Honor.
14 THE COURT: Okay. I will let the witness go.
15 Thank you.
16 (Witness excused.)
17 THE COURT: Let's talk scheduling on the record.
18 Who wants to go first? Should I ask plaintiff since it's
19 still your case?
20 MR. WALLACE: Thank you, Your Honor. Should we
21 give the witness a moment to leave?
22 THE COURT: Sure. Go ahead.
23 MR. WALLACE: Okay, Your Honor. The next witness
24 that we will call on Monday would be Mr. Flores returning to
25 the stand. Our expectation is that examination would take

<p>PROCEEDINGS Page 2732</p> <p>1 about an hour. After that, we would have Mr. Cerrone, the 2 City employee, who I think would also take probably about an 3 hour at that point. My understanding is the defendants have 4 some cross-examination planned for that witness. I think we 5 would then propose to play the Mouradian video tape 6 testimony which is 2 hours and 16 minutes. 7 MS. GREENFIELD: You anticipate getting through all 8 of that on Monday? Just wanted to be clear. 9 MR. WALLACE: So our total time, then, would be 4 10 hours and 15 minutes and then accepting whatever defendants 11 choose to do with their time on those witnesses. 12 MR. KISE: I would think Mr. Cerrone we'll have 13 questions for, not Flores. And obviously, the video is the 14 video, but I would -- given how our proceedings go, I think 15 that would be a full day on Monday. 16 THE COURT: As long as we can finish it all Monday, 17 let's hope. 18 MR. KISE: It would seem likely. 19 MS. GREENFIELD: Tuesday, who do you have next? 20 MR. WALLACE: So Tuesday would be Mr. Orowitz, Mr. 21 Cornwell who would also be brief, and then when that 22 is -- when those two fact witnesses are done, the People 23 would move on to the one expert witness they are going to 24 present as part of this section of our case in -- our case 25 in chief, which is McCarty.</p>	<p>PROCEEDINGS Page 2734</p> <p>1 Brunnett during our case in chief. 2 MR. KISE: Okay. 3 MR. WALLACE: Also, Mr. Greenblatt we will not be 4 taking during our case in chief. They will be moved to our 5 rebuttal list, but we will not be taking them at this time. 6 MS. GREENFIELD: Do you anticipate getting Eric 7 Trump, Donald Trump Jr., Ivanka Trump pending the appeal all 8 in one day? 9 MR. WALLACE: Our hope is to do one day for each of 10 them. 11 MS. GREENFIELD: That would be we are looking at 12 Wednesday, Thursday, and Friday for each of the three Trump 13 defendants. Ivanka Trump is not a defendant. 14 MR. WALLACE: Correct. 15 THE COURT: Will there be any cross? 16 MR. KISE: Not -- well, I don't know about with 17 respect to Ivanka Trump just because to minimize her travel 18 here and I can't really -- none of us here at this table 19 can speak for her schedule and availability next week. Mr. 20 Moskowitz, which I don't -- I don't know if he is still 21 here -- would have to address that. But that would be the 22 only witness, again, just to minimize her having to come 23 back and forth whenever it is that she appears. We may try 24 and just do that collectively. 25 MS. GREENFIELD: Okay. I want to -- I'm sorry,</p>
<p>PROCEEDINGS Page 2733</p> <p>1 THE COURT: Will there be cross-examination of the 2 two Tuesday witnesses as best you can tell? 3 MR. KISE: Orowitz, no. Cornwell, yes. And, 4 obviously, the expert, yes. 5 MR. WALLACE: I would just clarify that Mr. McCarty 6 has been proffered as an expert in bank underwriting issues, 7 but we will -- and issues of disgorgement. At this time, 8 we are only planning to examine him on the issues of 9 disgorgement. We are reserving any evidence or any 10 presentation on bank underwriting issues until after the 11 presentation of the defendant's case which I you understand 12 will cover a number of bank witnesses anyway, would 13 influence his opinion. 14 THE COURT: That's okay. Hold on. 15 MS. GREENFIELD: And Wednesday? 16 MR. WALLACE: Wednesday, we will then move on to 17 the defendants, specifically Mr. Donald Trump, Jr. Then 18 after him, Eric Trump and presumably, depending on whatever 19 may happen with appeals, would be Ivanka Trump. And as we 20 have indicated to the Court, reserve Monday, November 6th 21 for Donald J. Trump, for his testimony. 22 THE COURT: We like to keep families together. 23 MR. KISE: What about Garten and Brunnett? Are we 24 not calling them? 25 MR. WALLACE: We will not be taking Garten and</p>	<p>PROCEEDINGS Page 2735</p> <p>1 but just to be super clear, I understand that we are going 2 to have each of the Trump witnesses on a separate day, but 3 do we think their testimony will take the entire day or are 4 you going to have filler witnesses or anything in between? 5 MR. WALLACE: Our expectations, it would likely 6 take a full day. At this point, after we call Mr. Trump, we 7 would rest our case in chief is our expectation at this 8 point. So there -- there's no filler witnesses remaining. 9 MR. KISE: So a question with respect to Ivanka 10 Trump. To the extent -- and again, I can't speak -- I have 11 no idea what her schedule is, but is Ivanka Trump someone 12 that the People -- because I know you're moving a number of 13 other witnesses out of your direct case. Is that someone 14 that you must have in your direct case? 15 The only reason I'm asking the question, I'm not 16 suggesting an outcome, if for whatever reason her 17 availability becomes challenging, we certainly would be 18 calling her now that we know she's coming and we certainly 19 would -- I'm just trying to figure out whether we can do it 20 all in one day, whether it is a day on their case or a day 21 on our case on that particular witness. But if they feel 22 that they need to have her in their case in chief, that's a 23 determination they need to make. I just don't -- I'm just 24 trying to minimize the schedule conflicts for that witness. 25 THE COURT: Well, I think it would be preferable if</p>

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1 we could get her Friday and maybe it is up to the plaintiffs
2 to communicate with Mr. Moskowitz about her availability.
3 If not then, when?

4 MR. KISE: Okay. That's fine.

5 MS. GREENFIELD: I just want to also point out that
6 Friday is a half day, so whoever's testimony we think is
7 going to take the least amount of time between Donald Jr.,
8 Eric and Ivanka, that should be scheduled for Friday just
9 for the Court's logistics.

10 MR. ROBERT: I would need to know that now because
11 as things stand now, Donald Trump, Jr. on Wednesday and Eric
12 Trump for Thursday and since we need five days notice, can
13 you confirm that now that that's your order?

14 MR. WALLACE: We provided you guys notice earlier
15 that we might call them as soon as Monday, but I think that
16 is the order. I would propose that Eric Trump be ready to
17 testify whenever Donald Trump, Jr. is completed, so that
18 could be Wednesday. That would be the order, Donald Trump,
19 Jr. and then Eric Trump to clarify.

20 MR. ROBERT: And then Ivanka last?

21 THE COURT: Yes.

22 MR. KISE: I don't know about prior notice. I just
23 know if we are talking about Wednesday and Thursday, that
24 would be five days in any event, right?

25 MR. ROBERT: That's fine.

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1 MR. WALLACE: And we can work with Mr. Moskowitz
2 and the defendants if there are issues with Ivanka Trump or
3 if there is some -- but we are definitely calling her as
4 part of our case in chief.

5 MR. KISE: Okay.

6 THE COURT: Okay. I will say again. It is my
7 understanding that defendants do not have a standing to
8 object, but I don't mind them being part of the process as a
9 courtesy, whatever. Maybe Mr. Kise is right. Maybe he does
10 have standing.

11 MR. KISE: They certainly objected or you allowed
12 them to speak yesterday when I was talking about the other
13 matter in the morning and I told you I didn't think they had
14 a dog in the hunt, but you allowed them to speak in any
15 event.

16 THE COURT: In any event, Monday, ten o'clock,
17 okay. Thanks, everybody. Great weekend.

18 (Whereupon, the trial was adjourned to Monday,
19 October 30, 2023 at 10:00 a.m.)
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In The Matter Of:
NYS Attorney General v.
Donald Trump, et al.

David Cerron
October 30, 2023

Janelle C. London, RMR, CRR & Nicole Robinson, SCR

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 -against- Index No.
452564/2022
 11
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants.
 22 ----- X
 23 60 Centre Street
 24 New York, New York 10013
 25 October 30, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

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(Appearances continued on the next page.)

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Please make sure all cell phones are on silent. Laptops and
 4 cell phones will be permitted, but only to members of the
 5 press. There is absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now be seated and come
 7 to order.
 8 THE COURT: Good morning. Either the room is
 9 getting bigger or more people are showing up.
 10 In this case, as in I'm sure others, the
 11 housekeeping matters can be explored as actual testimony,
 12 not last week's, but I understand we have a couple of
 13 housekeeping matters. I'll just start with the plaintiff
 14 because they're the plaintiff.
 15 MR. WALLACE: Thank you, Your Honor.
 16 Just the primary issue is that there is a change
 17 from the end of last week is the scheduling of the testimony
 18 for Ivanka Trump. We've had a number of e-mail exchanges
 19 with Ms. Trump and her counsel over the weekend and I think
 20 we have come to an agreement we will not be able to complete
 21 her testimony on Friday, the 3rd of this week and so the OAG
 22 had proposed November 8th and 9th, but because of travel
 23 obligations of -- that Ms. Trump had, she had proposed
 24 Wednesday, November 15, which is not ideal from our
 25 perspective, but the OAG is willing to book that date and

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 Senior Court Reporters

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1 proceed with her testimony then. We would just need
 2 agreement from the Court and from defendants that our case
 3 would not actually close with our final witness of Mr. Trump
 4 but would remain open for her testimony on the 15th.
 5 THE COURT: Clearly as we work this out in that
 6 fashion, there is going to be any -- how long do you think
 7 the direct examination would be and how long do we think the
 8 cross examination will be?
 9 MR. WALLACE: I think we would certainly complete
 10 it within the day, but I don't think it would take a full
 11 trial day and that we could do it with three to four hours
 12 of testimony.
 13 THE COURT: You mean three to four hours of direct?
 14 MR. WALLACE: Correct.
 15 THE COURT: How long do you think cross
 16 examination?
 17 MR. KISE: Probably a little less than that. I
 18 think overall it will be a full trial day between the
 19 government and the defense. That's I think why the 3rd
 20 doesn't really work just because we would get started and
 21 they might even finish their direct on the 3rd, but we're
 22 fine with the proposal if the Court is okay with it.
 23 THE COURT: I have one creative thought. Let me
 24 run it by the person who sits along side of me.
 25 (Whereupon, there is a pause in the proceedings.)

<p>Proceedings Page 2742</p> <p>1 THE COURT: We have things scheduled for Friday 2 afternoon, the proverbial other cases we have. Any chance 3 of turning Friday into an all day? We would just have to 4 move things, which would be a bit of a pain, but might be a 5 better alternative. Let's hear from both sides. 6 Plaintiff? 7 MR. WALLACE: Certainly. I think we would have no 8 objection to that. 9 MR. KISE: I would have to note, for me, at least I 10 don't know about the rest of us, since that's our only 11 afternoon off for other cases, that may pose a bit of a 12 train wreck on our side just because we've got -- I know 13 it's hard to imagine there is anything else going on in the 14 world right now other than this trial. Certainly happy to 15 explore this afternoon and try and work that out. I'm not 16 philosophically opposed to it, but I just don't know 17 logistically if it's an option. 18 THE COURT: Let's talk about it after the lunch 19 break. It would be so much easier for her in particular, 20 right? 21 So other housekeeping matters by the plaintiff? 22 MR. WALLACE: That was the only issue. Otherwise, 23 we're prepared to proceed on the issue we laid out at the 24 end of last week. 25 THE COURT: What is the story with Mr. Solomon?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2744</p> <p>1 flow from unit sales prepared by Ray Flores 10/20/2103?" 2 Do you recall that we had looked at that before? 3 A I believe so, yes. 4 Q And I believe you testified that you did recall putting 5 this together, this cash flow analysis, that's referenced in 6 line 751; right? 7 A Yes. 8 Q Were you aware in this time frame that your cash flow 9 analysis was being used for the purpose of valuing this asset 10 for Mr. Trump's statement of financial condition? 11 A No, I was not. 12 Q Now, let's go ahead and -- what was the business 13 purpose by the way for your preparation of the cash flow 14 analysis that's referenced here? 15 A I believe I was keeping track of the properties's 16 performance and that's the extent of what I thought I was doing. 17 Q And you were doing that at the direction of Eric Trump; 18 correct? 19 A I believe at this time it was David Orowitz. 20 Q And at some point in time when you were preparing the 21 cash flow analysis was it at Mr. Eric Trump's direction after 22 Mr. Orowitz left the company? 23 A It would have been -- I don't recall. 24 Q Let's go ahead and look at the 2016 Jeff Supporting 25 Data spreadsheet, which is Exhibit 742 in evidence. And if we</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2743</p> <p>1 MR. WALLACE: We'll go off the record for this? 2 MR. KISE: Sure. 3 THE COURT: Okay. 4 (Whereupon, there is an off-the-record discussion 5 held.) 6 THE COURT: Let's call the next witness ASAP. 7 MR. AMER: Thank you, Your Honor. We recall to the 8 stand Raymond Flores. 9 THE COURT OFFICER: Witness entering. 10 (Whereupon, the witness enters the courtroom and 11 approaches the witness stand.) 12 THE COURT: I'll remind the witness, witness, as I 13 always do, you're still under oath. 14 THE WITNESS: Yes. 15 THE COURT: Please proceed. Continue. 16 CONTINUED DIRECT EXAMINATION 17 BY MR. AMER: 18 Q Welcome back, Mr. Flores. I'd like to quickly review 19 where we ended your examination a week ago last Friday. 20 We were discussing the joint venture Vegas property and 21 we had looked at the 2017 Jeff Supporting Data spreadsheet, 22 which is Plaintiff's Exhibit 719 in evidence. And if we could 23 go to Row 751, which we had looked at before. 24 It states in Row 751 that the values listed for 25 June 30, 2013 and June 30, 2014 are, quote, "based on the cash</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2745</p> <p>1 go to Row 816, this is now for the next two years 2015 and 2016. 2 Same note or similar note on Row 816 says "based on the cash 3 flow from unit sales prepared by Ray Flores." 4 You recall that you continued preparing this cash flow 5 analysis? 6 A Yes. 7 Q And am I correct that you were not aware in this time 8 frame that your cash flow analysis was being used for the 9 purpose of valuing this asset in Mr. Trump's Statement of 10 Financial Condition? 11 A That's correct. 12 Q Now, if we could look at the next two years the 2018 13 Jeff Supporting Data spreadsheet that's Exhibit 774 in evidence 14 and if we could go to Row 841 that's where Vegas begins. 15 And do you see, Mr. Flores, that there is no longer any 16 reliance based on the notation to your spreadsheet, your cash 17 flow analysis, rather? 18 A Can you scroll down, please? 19 (Whereupon, there is a pause in the proceedings.) 20 A Yes, that's correct. 21 Q So your cash flow analysis was no longer being 22 referenced as the basis for the valuation in either 2017 or 23 2018; correct? 24 A That appears to be the case. 25 Q Let's go ahead and pull up Plaintiff's Exhibit 1208</p>

<p>R. Flores - Plaintiff - direct (Amer) Page 2746</p> <p>1 native. And the document I've handed you is a series of e-mail 2 exchanges that include you as a sender and recipient; correct? 3 A Yes. 4 Q And you'll see the last page is an attachment that's a 5 document prepared natively. Do you see that? 6 A Can you show me the document, please? 7 Q Well, just that last page is a slip sheet for an 8 attachment? 9 A Yes. 10 Q Provided natively. And we'll look at that in a moment. 11 And I just want you to notice that's a native attachment. Do 12 you see that? 13 A Yes. 14 Q And you'll see in on the first page of the exhibit your 15 e-mail in the middle of page to Mr. McConney, Jeff. "As 16 discussed, please find the updated workbook attached," and then 17 he forwards that on to Mr. Birney in the e-mail above that. Do 18 you see that? 19 A Yes. 20 Q And the attachment, the Trump rough and financial 21 model, that's your cash flow analysis; correct? 22 A Yes, I believe so. 23 Q Let's go ahead and put up the native of 1208. 24 And do you recognize this as your cash flow analysis 25 that was forwarded by you to Mr. McConney and that is as of</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2748</p> <p>1 A Yes. 2 Q Were you made aware, Mr. Flores, of a decision to stop 3 using your cash flow analysis to value this Vegas asset for 4 Mr. Trump's Statement of Financial Condition as of the 2017 5 statement? 6 A No, not that I recall. 7 Q Before we move on to a new property I just wanted to 8 quickly circle back to Niketown to see if I could refresh your 9 recollection on a couple of points. 10 You'll recall we had looked at the 2020 Jeff Supporting 11 Data spreadsheet, which is Exhibit 857 in evidence and Row 88 is 12 where Niketown begins, so if we could look there. 13 Do you recall we had looked at this before? 14 A Yes. 15 Q And if you go to Rows 88 to 103 you will see that there 16 is a method used to value the property in 2019 from Rows 88 to 17 103 that produce a value of 445 million. Do you see that? 18 A Yes. 19 Q And then if we just go down to Row 106, you'll see that 20 there is a change in methodology for 2020 that says "value per 21 20 year discounted cash flow from Ray Flores." Do you see that? 22 A Yes. 23 Q And I believe your testimony was that you don't recall 24 performing a 20 year discounted cash flow analysis for Niketown 25 for 2020; is that right?</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2747</p> <p>1 June 30, 2017? 2 A Yes. 3 MR. AMER: Your Honor, I ask to move into evidence 4 Plaintiff's Exhibit 1208, including the spreadsheet. 5 THE COURT: Granted. It's in evidence. 6 (Whereupon, the item previously referred to is 7 received and marked Plaintiff's Exhibit Number 1208 in 8 evidence.) 9 Q And if you look at Row 37 of your spreadsheet that has 10 the cash flow to Trump; correct? 11 A Yes, that's what the document says. 12 Q And so the value of the cash flow to Trump for your 13 cash flow analysis has a total value of a little over 14 \$77 million; is that right? 15 A Yes. 16 Q Okay. If we could now split the screen and look at 17 Plaintiff's Exhibit 774, which is the 2018 Jeff Supporting Data 18 spreadsheet in evidence that we were just looking at. 19 If we could go to Row 872 and go over to Column G. 20 That's the June 30, 2017 value for this property which 21 is slightly over 102 million; correct? 22 A Yes, that's what the document says. 23 Q Okay. And that value for the Vegas property as of 24 June 30, 2017 is about \$25 million, more than the \$77 million 25 value in your cash flow analysis; correct?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2749</p> <p>1 A Yes, that's correct. 2 Q And then I showed you the 20 year discounted cash flow 3 analysis for Nike for 2020 which we could put up on the screen 4 now. It's PX 857. Anyway, I believe we put up a spreadsheet 5 and when we looked at that spreadsheet you still did not recall 6 whether it was your work product. Do you remember that? 7 A Yes. 8 Q So we're going to look at a few more pieces of evidence 9 to see if it refreshes your recollection about the 20 year 10 discounted analysis for 2020. 11 MR. AMER: Let's go ahead and look at an earlier 12 draft of the 2020 Jeff Supporting Data, which is Plaintiff's 13 Exhibit 2293 in native and let's go ahead and look at 14 Row 118 and actually go down a little bit further just so we 15 can see the Niketown section. The other way. Sorry. 16 Q You see this is the section starting at 86 that relates 17 to Niketown. Do you see that? 18 A Yes. 19 Q And in this earlier draft of the Jeff Supporting Data 20 spreadsheet for 2020 you'll see rather than reference the 20 21 year discounted cash flow analysis, it has -- starting in 22 Row 105 and going down, a method -- keep going -- a method that 23 takes the net operating income shown in 117 and divides it by a 24 cap rate of four percent to produce a value of 265.1 million. 25 Do you see that?</p>

<p>R. Flores - Plaintiff - direct (Amer) Page 2750</p> <p>1 A Yes.</p> <p>2 Q Do you --</p> <p>3 MR. AMER: Well, let me move to admit this exhibit,</p> <p>4 Your Honor.</p> <p>5 THE COURT: Granted. It's in evidence.</p> <p>6 (Whereupon, the item previously referred to is</p> <p>7 received and marked Plaintiff's Exhibit Number 857 in</p> <p>8 evidence.)</p> <p>9 Q Do you recall Mr. McConney asking you to come up with</p> <p>10 additional reasoning -- actually, before we get there I'll</p> <p>11 withdraw that.</p> <p>12 If you look at line 123, you'll see it says "cap rate."</p> <p>13 And you see there is a note below it for 6/30/2020 that says</p> <p>14 "given the prime location in the plaza district, the proximity</p> <p>15 to Trump Tower and the high profile tenant, we use the same four</p> <p>16 percent cap rate as Trump Tower." Do you see that note?</p> <p>17 A Yes.</p> <p>18 Q Do you recall Mr. McConney asking you to come up with</p> <p>19 additional reasoning to justify using the four percent cap rate</p> <p>20 for Niketown in the 2020 Statement of Financial Condition</p> <p>21 because Mr. Bender was pushing back on using the four percent</p> <p>22 cap rate?</p> <p>23 A I don't recall, no.</p> <p>24 Q You don't recall that.</p> <p>25 If I suggested to you that he made such a request to</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2752</p> <p>1 received and marked Plaintiff's Exhibit Number 397 in</p> <p>2 evidence.)</p> <p>3 THE COURT: I don't know how these things work. Is</p> <p>4 there a transcript of that that will actually be in evidence</p> <p>5 or just this recording?</p> <p>6 MR. AMER: We can transcribe it and put that in as</p> <p>7 an exhibit as well.</p> <p>8 THE COURT: Please do.</p> <p>9 MR. AMER: Okay. We will.</p> <p>10 Q Do you recall, Mr. Flores, that in lieu of convincing</p> <p>11 Mr. Bender to accept the four percent cap rate you and others</p> <p>12 working on the preparation of the 2020 Statement of Financial</p> <p>13 Condition used the 20 year cash flow analysis we've been</p> <p>14 discussing as an alternative method for valuing Niketown in</p> <p>15 2020?</p> <p>16 A I'm sorry, can you repeat the question?</p> <p>17 Q Sure. Do you recall -- and we've listened to this</p> <p>18 voicemail message where Mr. McConney is asking you to come up</p> <p>19 with additional reasons to justify the four percent cap rate.</p> <p>20 Do you recall that in lieu of trying to convince</p> <p>21 Mr. Bender to accept the four percent cap rate you and others</p> <p>22 working on the preparation of the 2020 Statement of Financial</p> <p>23 Condition used the 20 year cash flow analysis we've been</p> <p>24 discussing as an alternative method for valuing Niketown in</p> <p>25 2020?</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2751</p> <p>1 you on Christmas Eve of 2020, does that ring a bell?</p> <p>2 A No.</p> <p>3 Q Mr. Flores, were you aware that as part of discovery in</p> <p>4 this case and in the investigation you received production of</p> <p>5 voicemail messages that were left on your office phone?</p> <p>6 A No.</p> <p>7 Q Okay.</p> <p>8 MR. AMER: Your Honor, I'd like to play an audio</p> <p>9 file which is a voicemail message that Mr. McConney left on</p> <p>10 Mr. Flores' phone that we marked at PX 397 and then I'll ask</p> <p>11 you if it refreshes your recollection.</p> <p>12 THE COURT: Go ahead.</p> <p>13 (Whereupon, there is a pause in the proceedings.)</p> <p>14 Q I know you -- he spoke a little quickly. I don't know</p> <p>15 if you need to play it over again or not, but my question is</p> <p>16 whether that refreshes your recollection that Mr. McConney left</p> <p>17 you a message on Christmas Eve Of 2020 asking you to come up</p> <p>18 with additional reasoning to justify using the four percent cap</p> <p>19 rate for Niketown?</p> <p>20 A No, I don't recall that.</p> <p>21 Q Okay.</p> <p>22 MR. AMER: Your Honor, I ask that the voicemail</p> <p>23 message be admitted into evidence.</p> <p>24 THE COURT: Granted. It's in evidence.</p> <p>25 (Whereupon, the item previously referred to is</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2753</p> <p>1 A No, I don't recall.</p> <p>2 Q Let's go ahead and put up Plaintiff's Exhibit 3294 in</p> <p>3 native. This is a draft 20 year cash flow analysis for Niketown</p> <p>4 for 2020. Do you recall creating this analysis shortly after</p> <p>5 receiving -- well, shortly after Christmas Eve of 2020?</p> <p>6 A No, I don't recall that.</p> <p>7 MR. AMER: Let's go ahead and mark as 3295, the</p> <p>8 metadata for this spreadsheet.</p> <p>9 Q Mr. Flores, this document is a printout of the metadata</p> <p>10 that was produced along with the spreadsheet we were just</p> <p>11 looking at. And if you go down you will see that it says the</p> <p>12 author is you. Do you see that?</p> <p>13 A Yes, that's what this says.</p> <p>14 Transcript continues on the following page....</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2754</p> <p>1 Q And you will see that the created date is December 28, 2 2020. Do you see that? 3 A Yes. 4 MR. AMER: Your Honor, I'll represent, and the 5 Court can take judicial notice, that the very first business 6 day after Christmas Eve in 2020, which fell on a Thursday, 7 is Monday, the 28th of December. 8 THE COURT: I'll assume that's correct. 9 Q So this metadata shows that the very first business day 10 after Mr. McConney left you the voicemail message that we 11 listened to, there is a 20-year cash flow analysis that the 12 metadata indicates was created by you on that date, the 28th. 13 Do you see that? 14 A That's what the document says. 15 Q Does this refresh your recollection, Mr. Flores, that 16 you prepared the 20-year cash flow analysis that we've marked as 17 Plaintiff's Exhibit 3294 shortly after Christmas Eve as an 18 alternative valuation method for Niketown because Mr. Bender was 19 pushing back on using a cap rate of four percent? 20 A No, it doesn't. 21 Q So you have no recollection of doing this work based on 22 a Christmas Eve 2020 voicemail message less than three years ago 23 today, correct? 24 A Correct. 25 Q Just to close the loop, let's compare the MPV value on</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2756</p> <p>1 A No, it's not refreshed. 2 Q In terms of the statements that you worked on 3 preparing, I believe you previously testified that you believed 4 you worked on the statement as of June 30, 2020, but that you 5 didn't recall if you also worked on preparing the Statement of 6 Financial Condition as of 6/30/21 before you left the company in 7 March of 2022. Did I get that right? 8 A Yes, that's correct. 9 Q Let me see if I could refresh your recollection. We 10 did receive in production along with an audio file of a phone 11 message that Mr. Birney left for you some metadata attached to 12 that audio file, all of which gets produced in something called 13 a Cellebrite file. 14 MR. AMER: So I would like to mark as Plaintiff's 15 Exhibit 3300 which I'm going to hand to the witness a report 16 generated by the metadata from Cellebrite file. 17 Q I may have misspoke, but this is a message that was 18 left for Patrick Birney, not by him, and based on Plaintiff's 19 Exhibit 3300, which is the report for the audio message, it says 20 that the message was left on August 2nd of 2021 and it has the 21 phone number of the message of the phone that was calling, 22 leaving the message, and you'll see it is (212) 715-7282. 23 That's your office number, isn't it? 24 A It was, yes. 25 Q And you'll see it's a 27-second message that is being</p>
<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2755</p> <p>1 the spreadsheet that we were looking at. 2 MR. AMER: If we could put that back up. 3 Q You'll see the MPV value in Row 14 is \$252,779,805? 4 A Correct. 5 Q And again, this is the spreadsheet that has the 6 metadata that says you are the author of this document based on 7 what we were looking at, right? 8 A That's correct. Correct. 9 Q And let's put up next to this the final 2020 Jeff 10 Supporting Data spreadsheet that is Exhibit 857 in evidence and 11 let's go to Row 86 where Niketown starts and then if you go to 12 Row 106, which has the value that is attributed to you, same 13 value that's in the spreadsheet -- sorry. The analysis that 14 the metadata says you created on December 28, 2020, correct? 15 A Yes. 16 Q Mr. Flores, having looked at a number of 20-year 17 discounted cash flow spreadsheets for Niketown, the metadata for 18 one of those spreadsheets identifying you as the author, the 19 Jeff Supporting Data spreadsheets attributing the spreadsheets 20 to you and the voicemail message that Mr. McConney left for you 21 on Christmas Eve in 2020 asking for your assistance, is your 22 recollection now refreshed that less than three years ago, you 23 created a 20-year cash flow analysis for Niketown to be used to 24 value the property in 2020 for Mr. Trump's Statement of 25 Financial Condition?</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2757</p> <p>1 retrieved from the phone of Mr. Birney? 2 MR. AMER: Your Honor, I'd like to have this 3 document 3300, admitted into evidence. 4 THE COURT: Granted. It is in . 5 (Whereupon, the Audio recording was marked in 6 evidence as Plaintiff's Exhibit 3300.) 7 MR. KISE: For what purpose, Your Honor? 8 THE COURT: Mr. Amer, you can say it better than I 9 can. 10 MR. AMER: We are going to play the message. This 11 tells us who the message is coming from and the date of the 12 message. 13 MR. KISE: Okay. All of these are being used, 14 though, to refresh recollection. Is there some purpose that 15 the hearsay itself is coming into evidence, the same is true 16 as the other message. 17 MR. AMER: I did not admit them for a limited 18 purpose Your, Honor. I admitted them into evidence because 19 they're all admissible for all purposes. They are party 20 admissions against interest. 21 THE COURT: Well, I don't know what this new one 22 will show, but the last one was relevant to how things were 23 playing out there, simply put. 24 MR. AMER: Is it in evidence? 25 THE COURT: The metadata?</p>

<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2758</p> <p>1 MR. KISE: We haven't heard it yet. 2 MR. AMER: No. 3 THE COURT: We could wait -- 4 MR. AMER: It was this report admitted in evidence. 5 Now, we are going to play the message. 6 THE COURT: If we haven't heard the metadata, we 7 don't -- if we haven't heard the -- what you're going to 8 play, I don't know whether the metadata is relevant. So why 9 don't we wait until we hear. 10 MR. AMER: Okay. 11 Q Let's go ahead and play the voicemail message that was 12 left from your phone number. 13 (Whereupon, the audio recording was played.) 14 MR. AMER: Do we need to hear it one more time? 15 THE COURT: No, I don't. Anybody else does? 16 Q That was your voice, Mr. Flores, was it not? 17 A Yes. 18 THE COURT: They're both in evidence now. 19 MR. AMER: Thank you, Your Honor. 20 Q You were leaving a message for Mr. Birney saying that 21 Eric had asked you to reach out to him about preparation of the 22 financial statement, correct? 23 A Correct. 24 Q And that Eric was Eric Trump, right? 25 A Yes.</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2760</p> <p>1 this refresh your recollection." He says no and now it is 2 in evidence for all purposes at least according to them and 3 I'm just wondering how that can be because that's not really 4 consistent with the line of questioning. If they're 5 introducing hearsay to -- well, if they're introducing 6 hearsay evidence to prove the truth of the matter asserted 7 and not meaning the substance of the communication, not to 8 establish either that this witness doesn't remember or not 9 to establish that a conversation may or may not have taken 10 place. Those are just two very different things. 11 MR. AMER: It is absolutely being offered into 12 evidence and has been in my view admitted into evidence to 13 prove the truth of the matters asserted which is that what 14 is stated in both messages is a correct statement of what 15 was going on at the time. The fact that he doesn't 16 remember, it is also something that's very interesting and 17 pertinent, but it is not the sole basis for wanting to get 18 those into evidence. 19 THE COURT: Probably not the main basis, but in any 20 event, I think Mr. Amer adopted my phraseology what was 21 going on. I want to know who was talking to whom about what 22 in terms of these financial statements, who was 23 communicating with whom about what numbers were going to be 24 put in place. Is that a fair statement? 25 MR. AMER: Yes, absolutely, Your Honor.</p>
<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2759</p> <p>1 Q And this is a phone message you were leaving for Mr. 2 Birney in mid 2021, right? 3 A That's what the metadata says. 4 Q And does the fact that Eric Trump touched base with you 5 in mid 2021 about having you work on the preparation of the 6 financial statement refresh your recollection that you indeed 7 were involved in the preparation of the 2021 Statement of 8 Financial Condition? 9 A I could have been. I don't recall. 10 Q No doubt, though, that that was your voice -- 11 A Yes. 12 Q -- leaving that message for Mr. Birney, correct? 13 A Correct. 14 MR. KISE: So Your Honor, just to clarify, I guess 15 this is where I'm not stating it correctly. Is this message 16 and the subsequent -- or the prior message being introduced 17 to establish that Mr. Flores doesn't actually remember what 18 took place? Is it being introduced to establish that it, in 19 fact, took place? I'm just -- I think those are two very 20 different things. If the government is trying to establish 21 that Mr. Flores doesn't remember something that happened, 22 because that's what the questions are. 23 THE COURT: I'm sure that's not the reason; am I 24 correct? 25 MR. KISE: That's all the questions are. "Does</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2761</p> <p>1 MR. KISE: Then with respect to the -- this 2 statement since Mr. Flores accurately acknowledged that it 3 was his voice on the message and, in fact, he has no reason 4 to doubt it, then the foundation has been laid. With 5 respect to the McConney message, which the witness doesn't 6 remember and doesn't recall, you would need Mr. McConney 7 here to say, yes, in fact, I left that message unless this 8 witness can say he did leave the message. This witness 9 can't get in a hearsay statement even if it is an admission 10 by a party. 11 THE COURT: Even if it is an admission by a party? 12 That's classic -- 13 MR. KISE: But we don't know whether it is or not 14 unless someone has authenticated it for that purpose. 15 MR. AMER: Do you need me to respond? It is a 16 voicemail message produced in discovery by the defendants. 17 Mr. McConney is a defendant in this case. It is an 18 admission against interest, clear, classic traditional to 19 the hearsay rule. 20 MR. KISE: I don't know why it is being admitted 21 other than that he called Mr. Flores. 22 MR. AMER: I think it is admitting quite a bit and 23 that's for argument. 24 MR. KISE: I'll leave it there. 25 THE COURT: It is in evidence for the "quite a</p>

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1 bit."
2 MR. AMER: Thank you, Your Honor.
3 Q We are now going to move, Mr. Flores, to a different
4 property, Doral. Do you recall from your prior testimony
5 discussing Poer & Company the tax certiorari firm?
6 A Yes.
7 Q You previously testified that the firm handled property
8 tax assessment appeals in Florida for the Trump Organization,
9 right?
10 A Correct.
11 Q You mentioned that you worked with that firm in
12 connection with reviewing property tax assessments of Trump
13 Organization properties in Florida, right?
14 A Yes.
15 MR. AMER: I'd like to introduce Plaintiff's
16 Exhibit 3211.
17 Q You will see that this is an e-mail from Tony Garcia at
18 Poer & Company to you. Do you see that?
19 A Yes.
20 Q Is Mr. Garcia one of the individuals you interacted
21 with on tax assessment appeal matters that Poer & Company filed
22 on behalf of the Trump Organization?
23 A Yes.
24 MR. AMER: Your Honor, I ask that this be admitted
25 into evidence.

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1 THE COURT: Granted. It is in.
2 (Whereupon, the Document was marked in evidence as
3 Plaintiff's Exhibit 3211.)
4 Q Now, if you look at the e-mail starting with the second
5 sentence of the first full paragraph, he says, "Per our
6 conversation, we will withdraw the RE appeals for lack of
7 supporting evidence."
8 First of all, do you recall what "RE" stands for in
9 that sentence?
10 A Real estate.
11 Q Real estate, okay.
12 Do you have a recollection of having this discussion
13 with Mr. Garcia about the real estate appeals for Doral?
14 A This specific discussion, it seems familiar.
15 Q And Mr. Garcia goes on to say, "Our opinion is the
16 property was fairly too favorably assessed as of the 1/1/2020
17 assessment date." The "YE 2019," we can agree that means year
18 end, the year?
19 A Correct.
20 Q "The year end 2019 operating statement still supports
21 the county's value as being fair." Do you see that?
22 A Yes.
23 Q Do you recall what the property appraiser determined
24 was the market value of Doral for 2020?
25 A No, I don't recall.

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1 MR. AMER: Let's go ahead and mark Exhibit 3209.
2 Your Honor, this is the official notice of proposed property
3 taxes from the Miami-Dade property appraiser that's
4 available on the government's website and I move that this
5 be admitted into evidence as a business record from a
6 government website.
7 THE COURT: Granted. It is in.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 3209.)
10 MR. KISE: Your Honor, just briefly. I mean, I'm
11 assuming this is a public record, so that satisfies that
12 basis; but I'm just wondering what's the relevance of this
13 document. Why is this coming in?
14 THE COURT: I guess we'll find out.
15 MR. KISE: Okay. Subject to connection.
16 MR. AMER: Indeed.
17 THE COURT: Okay.
18 Q If we go down, down the document, you'll see that
19 there's value information column. Keep going. You see it says,
20 "Value information, prior value 2019, current value 2020."
21 There are two columns. Well, multiple columns. There is a
22 market value column and then there are two assessed value
23 columns. Do you see that?
24 A Yes.
25 Q And the market value in both years is \$78 million,

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1 correct?
2 A Correct.
3 Q And that is the market value that Mr. Garcia from Poer
4 & Company was indicating in his e-mail to you as being fair,
5 correct?
6 A I believe so.
7 Q Let's go ahead now and --
8 MR. AMER: Oh, I think we had your ruling that this
9 is admitted?
10 THE COURT: Yes.
11 MR. AMER: Okay.
12 Q Let's go ahead and turn to Mar-A-Lago. And before we
13 talk about Mar-A-Lago, I wanted to just put up plaintiff's
14 demonstrative Exhibit 3.10, just so that we can all see the
15 values of Mar-A-Lago for the 11-year period in the Statements of
16 Financial Condition.
17 THE COURT: But before we --
18 MR. KISE: Before we get there, was that the
19 connection? I'm lost. Was that the connection? We are
20 moving away from this exhibit now. It was offered subject
21 to connection. Maybe I missed the connection.
22 THE COURT: Well, I think the connection was market
23 value and \$78 million.
24 MR. AMER: That's right.
25 MR. KISE: So this is being offered as the actual

<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2766</p> <p>1 market value of the property in this year, just so I'm 2 clear? 3 THE COURT: Well, the tax assessor's view and I 4 think Mr. Garcia's view of the market value. That's what it 5 says. Now, Mr. Kise, you can certainly argue that there are 6 different market values, but it is still relevant. 7 MR. KISE: Okay. Same objection, but thank you, 8 Judge. 9 Q I just wanted all of us to familiarize ourselves with 10 the values for Mar-A-Lago that are in this statements from 2011 11 to 2021. 12 Mr. Flores, we heard testimony from Mr. McConney that 13 every year from 2011 to 2021, Mar-A-Lago was valued as if it 14 could be sold as a private residence. Do you have an 15 understanding that Mar-A-Lago was being valued as a private 16 residence when you were working with others to prepare 17 valuations for the Statements of Financial Condition? 18 A I don't recall, no. 19 Q Do you have any reason to doubt Mr. McConney's 20 testimony that every year it was being valued as a private 21 residence? 22 A No. 23 Q Let's go ahead -- 24 MR. KISE: Objection; foundation. 25 MR. AMER: I think there was foundation because the</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2768</p> <p>1 question? That's the first question. Any reason to doubt? 2 I mean, he's not demonstrated that the witness has any basis 3 to know one way or the other. 4 THE COURT: Please explain the basis which I think 5 was evident. 6 MR. AMER: The basis is that this witness said he 7 was personally involved with others in the preparation of 8 the 2020 Statement of Financial Condition and I will -- if 9 you will refrain from characterizing my questions in a 10 pejorative way, I will extend you the same courtesy if and 11 when you get to the podium to question witnesses, Mr. Kise. 12 MR. KISE: But I'm still -- pejoratives aside, just 13 because he was involved in the preparation of the 2020 14 Statement of Financial Condition, there's literally hundreds 15 of properties. There's all sorts of properties. I mean, 16 the question relates to this one particular property and not 17 even that one particular property, but a particular aspect 18 of that one particular property. 19 So to say that I'm involved -- that a witness is 20 involved generally in the preparation of the Statements of 21 Financial Condition is very different than saying the 22 witness was involved specifically with respect to this asset 23 and would know specifically Mr. -- have a basis to know one 24 way or the other Mr. McConney's rationale. 25 THE COURT: Mr. Kise, I think the questions are</p>
<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2767</p> <p>1 witness testified he was involved in discussions with others 2 about the preparation of the 2020 Statement of Financial 3 Condition. So he has a foundation for knowing if he has any 4 reason to doubt Mr. McConney's testimony. 5 MR. KISE: But he testified he doesn't know whether 6 it was valued as a private residence or not. 7 THE COURT: Well, that's his testimony. 8 MR. KISE: Right. 9 THE COURT: It doesn't mean -- 10 MR. KISE: Now, any reason -- I mean, is there any 11 reason to doubt that it is raining outside? If you know, 12 you know. If you can't look out the window, you don't know. 13 This witness doesn't have any basis to know what Mr. 14 McConney was doing or what he testified to or the accuracy 15 of it. It is just sloppy, Your Honor. 16 MR. AMER: Well, I take offense to calling my 17 questions sloppy, but I think it was appropriate. I think 18 the witness said he didn't recall how Mar-A-Lago was valued 19 and it is appropriate to ask him if he has any basis to 20 dispute Mr. McConney's testimony. 21 THE COURT: He doesn't say, "I would have no way of 22 knowing that." He says, "I don't recall." The objection is 23 overruled. 24 MR. KISE: It would be better if he -- I mean, 25 does he have any understanding one way or the other is the</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2769</p> <p>1 perfectly appropriate. There was a basis and the witness 2 said he didn't remember, didn't know. If we're going to 3 have to go through this every time there's some -- you 4 perceive an issue with relevance, we'll be here a lot longer 5 than I think we need to be. 6 I don't want to stop you from presenting your 7 defense or questioning the plaintiff's case, but gee, save 8 it for something that matters. I don't see that this even 9 matters much less I think you're wrong on the merits. So 10 let's move on. 11 MR. AMER: Thank you, Your Honor. 12 MR. KISE: Respectfully, Your Honor, it does 13 matter. The rules matter and this witness' knowledge 14 matters. This is a highly-technical case, so all of this 15 collapsing and conflating that has been done throughout the 16 course of their case is inappropriate. 17 So I am -- respectfully, I'm not trying to take up 18 a lot of time, but I am respectfully going to have to object 19 to that. I understand the Court's position and I will just 20 make my objection and leave it there. Thank you. 21 THE COURT: Yes, the rules matter at a certain 22 point. I'm just going to say, and maybe the point is now, 23 my ruling is my ruling. I give you some leeway because you 24 know what you're doing and this is an important case and the 25 details do matter, but if I rule rather than you might just</p>

<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2770</p> <p>1 question whether it really matters, and "I don't know," "I 2 don't remember," "I don't think" really matters. 3 But anyway, again, a ruling is a ruling and I'll 4 give you some leeway as I have this whole trial, but let's 5 try -- both of us try to be reasonable about this, okay. 6 Let's just move on. 7 MR. AMER: Your Honor, I do have to just make a 8 simple request. In my experience, evidentiary objections 9 are very short and concise. It is the word "objection" and 10 maybe five or six words after that. I have reviewed the 11 transcripts to date and there are any number of instances 12 where Mr. Kise's evidentiary objections go on for pages in 13 the record. And then when Your Honor rules against Mr. Kise 14 and overrules the objection, it is an invitation for 15 reconsideration and we get another several pages of the same 16 objection. 17 It does three things. It interrupts the flow of 18 the examination which is unfair. It educates the witness 19 potentially which is improper, and it prolongs the trial. 20 So I'm just going to ask not for a particular ruling now, 21 but I ask that you consider whether it's now time to 22 restrict Mr. Kise when making an evidentiary objection to 23 what is the standard practice, which is very short, concise 24 statement, the word "objection," and a very quick basis of 25 what the objection is.</p>	<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2772</p> <p>1 would just say it is a bench trial. We'll just move on. I 2 understand the Court's direction and as always, I take it 3 under advisement. 4 THE COURT: Thank you. I won't make any such broad 5 ruling at this point. 6 Mr. Kise, obviously you're free to object, but keep 7 in mind the point about the deleterious effects of long 8 speeches, speaking objections. 9 And by the way, Mr. Amer, compared to most judges, 10 I probably do allow and actually seek more of an explanation 11 on objections. In fact, I often turn to the defense side 12 and say "what's the ground." But again, we will all try to 13 use commonsense here and let's move on. 14 MR. AMER: I appreciate, Your Honor. 15 Q Let's look at Exhibit 3214. This is an e-mail from Mr. 16 Garcia of Poer & Company to you, cc'd to Mr. Corbiciero on 17 November 13th, 2020, correct? 18 A Yes. 19 Q And you'll see that the second sentence refers to Mr. 20 Garcia getting calls from the media about the appeals for 21 Mar-A-Lago and Doral. Do you see that? 22 A Yes. 23 Q Did Poer & Company file an appeal for the 2020 tax 24 assessment for Mar-A-Lago on behalf of the Trump Organization? 25 A I don't recall.</p>
<p>R. FLORES - PLAINTIFF - DIRECT(MR. AMER) Page 2771</p> <p>1 THE COURT: Well -- 2 MR. KISE: Most of the time, Your Honor, that's 3 exactly what happens, and then there's a colloquy about why 4 do you think -- you asked Mr. Amer how about it. You ask 5 me to explain. I mean, this is part of the give and take. 6 It is a bench trial. I'm not sure what Mr. Amer's 7 experience is and I'm not going to get into pejoratives, but 8 I have to make our record. 9 If they are now asking -- they're now asking that 10 the defense not even be allowed to make its case. They're 11 asking that the defense not be allowed to make objections. 12 They're asking that the defense not be able to make its 13 case. Why don't we just skip over the part where there is a 14 trial and just move to the ruling because that's what they 15 want to do? That's clearly what they want to do. 16 That's where they began this case from the 17 beginning. That's what they're used to in the Attorney 18 General's office, bullying people in examinations under oath 19 and now we are in open court, in an open trial, in a 20 highly-publicized case and now they're asking that the 21 lawyers not even be able to make sure arguments. 22 I think it's highly improper for them to even make 23 the request. Your Honor has done a very good job of 24 navigating and negotiating between the lawyers as to their 25 objections. They have done many similar things and so I</p>	<p>Page 2773</p> <p>1 MR. AMER: Your Honor, I move this into evidence. 2 THE COURT: Granted. 3 (Whereupon, the Document was marked in evidence as 4 Plaintiff's Exhibit 3214.) 5 (Continued on the next page.) 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

<p>R. Flores - Plaintiff - direct (Amer) Page 2774</p> <p>1 Q Let's go ahead and mark Plaintiff's Exhibit 3170. 2 These are a series of petitions and other materials that were 3 provided to us by the Valuation -- by the Value Adjustment 4 Board. If you go to the second page you'll see that there is on 5 the bottom the certification from the Board of County 6 Commissioners and that same certification appears on the bottom 7 of page two, the bottom of page four, the bottom of page five, 8 the bottom of page six, and the bottom of page seven, 9 establishing that this is the county's official records. 10 MR. AMER: I move this into evidence, Your Honor, 11 under the business exception -- business records exception 12 to the hearsay rule. 13 THE COURT: Isn't it more specific than business 14 record exception, public document exception, something like 15 that? Where is Mr. Robert now that we need him? He's our 16 CPLR expert. It's in evidence. I'll just save time. Let's 17 move on. 18 MR. AMER: Thank you, Your Honor. 19 THE COURT: Tell him I said so. 20 Q Let's look at the first page of this exhibit. You'll 21 see that this is the petition to request a hearing and you'll 22 see that it's being filed by Mr. Corbiciero. He's the 23 representative and it's on behalf of Mar-A-Lago Club, Inc. 24 Do you see that? 25 A Yes.</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2776</p> <p>1 Mar-A-Lago was; right? It was a commercial property being used 2 as a social club; right? 3 A Correct. 4 Q And there were boxes that would have permitted 5 Mr. Corbiciero to indicate that the property was residential; 6 right? There is a box next to "type of property" that says "RES 7 one to four units" and "RES five plus units;" right? 8 A Correct. 9 Q So he could have designated it as a residential 10 property if he checked those boxes, but he did not; right? 11 A That's correct. 12 Q Okay. And so if we go to the last page of the document 13 you'll see this is a withdrawal petition. Do you recall that 14 the petition appealing the assessment was withdrawn? 15 A Yes, I believe so. 16 Q And the reason for the withdrawal if you go down a 17 little bit there is a box checked, says "the petitioner agrees 18 with the determination of the property appraiser or tax 19 collector." Do you see that? 20 A Yes. 21 Q And so was it your understanding that the appeal was 22 withdrawn because the Trump Organization agreed with the 23 determination of the property appraiser? 24 A Yes. 25 Q And that determination was based on Mar-A-Lago being</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2775</p> <p>1 Q So this is the appeal that was filed, request for a 2 hearing of the tax assessment for the 202 year; correct? 3 A I believe so, yes. 4 Q Did you review this petition before Mr. Corbiciero 5 filed it with the county? 6 A I don't believe so. 7 Q To your knowledge did anybody review it -- anyone from 8 the Trump Organization review it before Mr. Corbiciero filed it 9 with the Value Adjustment Board? 10 A I don't believe so, no. 11 Q You don't have any reason, do you, to believe that 12 Mr. Corbiciero would file this petition without appropriate 13 authorization from the Trump Organization; is that right? 14 A Correct. 15 Q Now, if we go down to the petition you'll see -- too 16 far -- you'll see there is a section that says "type of 17 property." Do you see that? 18 A Yes. 19 Q And can you tell us the type of property Mr. Corbiciero 20 checked for Mar-A-Lago? 21 A Says "commercial." 22 Q So he's in an official filing with the Valuation Board 23 denoting Mar-A-Lago as a commercial property; correct? 24 A Correct. 25 Q And that's consistent with your understanding of what</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2777</p> <p>1 categorized as a commercial property; correct? 2 A Yes. 3 Q Let's go ahead and look at Plaintiff's Exhibit 1382. 4 You'll see the e-mail that begins in the middle of the page is 5 from Mr. Corbiciero to you copied to Mr. Garcia dated 6 November 17, 2021 and the subject is "Mar-A-Lago Homestead 7 Exemption." Do you see that? 8 A Yes. 9 Q Now you go ahead and pass along Mr. Corbiciero's e-mail 10 to Eric Trump and Allen Weisselberg in the e-mail above; right? 11 A That's what the document says, yes. 12 Q Do you recall reading Mr. Corbiciero's e-mail before 13 you passed it on to your boss Eric Trump and Mr. Corbiciero? 14 A No, I don't recall. 15 Q Can we agree that you would have reviewed the e-mail 16 before passing it along to your boss Eric Trump and 17 Mr. Weisselberg? 18 A Yes. 19 Q And you ask and you tell them that they should let you 20 know if they would like to discuss further; right? 21 A Yes. 22 Q So can we agree that at the time you passed along 23 Mr. Corbiciero's e-mail about the homestead exemption you were 24 prepared to discuss it with them if they so chose? 25 A Yes.</p>

R. Flores - Plaintiff - direct (Amer) Page 2778

1 MR. AMER: Your Honor, I move to admit this exhibit
2 into evidence.
3 THE COURT: Granted. It's in.
4 (Whereupon, the item previously referred to is
5 received and marked Plaintiff's Exhibit Number 3170 in
6 evidence.)
7 Q Let's look at the second sentence in this e-mail from
8 Mr. Corbiciero. He says "last year we briefly discussed the
9 possibility of filing for a homestead exemption on the
10 Mar-A-Lago property since President Donald Trump had legally
11 declared Palm Beach and the Mar-A-Lago property as his permanent
12 residence." Do you see that?
13 A Yes.
14 Q Do you have any reason to doubt that you did in fact
15 discuss this possibility with Mr. Corbiciero the prior year?
16 A No.
17 Q Let's look at the second paragraph.
18 "In order to do this Mr. Trump would have to do certain
19 things to establish residency" and I'm going to -- it says
20 "since the private club is currently owned by a corporation, the
21 property ownership would need to be changed/transferred into his
22 name as an individual and not under a corporation."
23 Do you recall being aware of that point that
24 Mr. Corbiciero was mentioning?
25 A I believe so, yes.

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1 Q And he goes on to say "if he was to meet all these
2 requirements then the part of the property that he uses as a
3 residence would be eligible for homestead. The property
4 appraiser would need to come out and do a property inspection
5 and measure the residential area and that portion of the
6 assessment would receive the homestead exemption."
7 You understood what he was explaining to you when you
8 received this e-mail; correct?
9 A I believe so.
10 Q And let's look at the next paragraph.
11 "Currently, this property is assessed as a private club
12 with the current assessed value at \$359 per square foot. The
13 surrounding residential properties are assessed on average of
14 over 2,000 per square foot with a recent sale with just 3,000
15 per square foot. If the property appraiser were to separately
16 assess the residential portion of Mar-A-Lago in order for it to
17 qualify for homestead, we believe this would result in a much
18 higher assessment and therefore outweigh the potential tax
19 savings from the \$50,000 homestead exemption in the immediate
20 future. Please let us know if you have any questions or
21 concerns."
22 Mr. Flores, did you understand from this e-mail from
23 the company's tax advisor that Mar-A-Lago was currently assessed
24 as a private club and not a private residence?
25 A Yes.

R. Flores - Plaintiff - direct (Amer) Page 2780

1 Q And did you understand, sir, that as a result of being
2 assessed as a private club and not a private residence, it was
3 assessed at a much lower price per square foot?
4 A That's what the e-mail says. I don't recall.
5 Q And that's what you were to understand when you
6 received this e-mail and read it?
7 A Correct.
8 MR. AMER: Your Honor, the Court can check my math,
9 but based on the numbers in Mr. Corbiciero's e-mail and
10 going off of the \$3,000 per square foot figure, private
11 residences are assessed at almost eight and a half times the
12 price of a private club based on just the math and I think
13 the Court can take judicial notice of the math.
14 THE WITNESS: I'll take judicial notice subject to
15 any contradictory views.
16 Q And you understood that Mr. Corbiciero was saying it's
17 not worth the \$50,000 homestead exemption because of the
18 increase in the assessment of the residential portion of
19 Mar-A-Lago were that to be carved out and designated at a
20 private residence; right?
21 A Correct.
22 Q And that's because private residences are assessed at a
23 much higher rate than a private club; correct?
24 A That's what the --
25 MR. KISE: Objection. Foundation.

R. Flores - Plaintiff - direct (Amer) Page 2781

1 MR. AMER: He received this e-mail, Your Honor.
2 THE COURT: Let's ask. I think the question was
3 basically do you understand it that way and he says that's
4 what the e-mail says.
5 Mr. Flores, aside from the fact that's what the
6 e-mail said, is that what you understood, which is what the
7 question was?
8 THE WITNESS: I don't know.
9 Q But isn't that what you would have understood from
10 reading this e-mail?
11 A Yes, that's what this e-mail says.
12 MR. KISE: That's an entirely different question.
13 MR. AMER: I'm happy with the question I asked and
14 the answer I got.
15 THE COURT: And any objection overruled.
16 Q Did Eric Trump or Allen Weisselberg ever get back to
17 you to discuss this e-mail further?
18 A Not that I recall.
19 Q To your knowledge, did Donald J. Trump ever apply for
20 the homestead exemption?
21 A Not that I recall.
22 THE COURT: Five-minute warning.
23 Q When you participated in the preparation of the
24 Statement of Financial Condition, do you recall that Mar-A-Lago
25 continued to be valued as a private residence while being taxed

<p>R. Flores - Plaintiff - direct (Amer) Page 2782</p> <p>1 as a commercial property? 2 A No. 3 Q You don't know one way or the other? 4 A No. 5 Q We can agree that in 2020 it was being taxed as a 6 commercial property based on what Mr. Corbiciero had designated 7 the property as in the petition; correct? 8 A Correct. 9 Q You mention that your job entailed conducting financial 10 analyses on real estate investments, including new acquisitions 11 and development opportunities; is that right? 12 A Correct. 13 Q And in connection with doing that work, you were 14 required to analyze future cash flows; correct? 15 A Correct. 16 Q And we've looked at some examples of discounted cash 17 flow analyses you prepared over the years at the direction of 18 Mr. Orowitz and Eric Trump; correct? 19 A Correct. 20 Q And so that is a type of analysis that is discounting 21 cash flows to present value that you knew how to do as part of 22 your job at the Trump Organization; right? 23 A Yes. 24 Q And you shared some of your discounted cash flow 25 analyses with Mr. Weisselberg?</p>	<p>R. Flores - Plaintiff - direct (Amer) Page 2784</p> <p>1 see it indicates on Row 480 23 lots are being valued at roughly 2 \$63 million. Do you see that? Actually, it's for 2021. 3 And if you go down to Row 490, the same 23 lots are 4 being valued at about 53 million for 2020. Do you see that? 5 A Yes. 6 Q Did any of the individuals you identified as working 7 with you on the preparation of the Statement of Financial 8 Condition ask you to perform -- ask you to review the 9 assumptions involved in the sale of the 23 lots for this asset? 10 A No. 11 Q Did any of the individuals you identified as working 12 with you on the preparation of the Statement of Financial 13 Condition ask you to perform a discounted cash flow analysis for 14 the sale of these 23 lots? 15 A No. 16 Q Did any of them ask for your input on whether the 17 profit from these lot sales should be discounted to present 18 value? 19 A Not that I recall. 20 Q Mr. Flores, would you agree that future cash flows need 21 to be discounted to present value? 22 A Yes. 23 MR. AMER: That's all I have, Your Honor. 24 THE COURT: That's it for this witness? 25 MR. AMER: Right on schedule.</p>
<p>R. Flores - Plaintiff - direct (Amer) Page 2783</p> <p>1 A Yes. 2 Q And you shared some of your discounted cash flow 3 analyses with Mr. McConney; correct? 4 A Yes. 5 MR. AMER: Let's go ahead and put up the 2020 Jeff 6 Supporting Data spreadsheet, which is Exhibit 1352, native. 7 If we could go to rows 311 to 316. 8 Q You'll see that they calculate the profit for the sale 9 of 71 mid rise units approved but put on hold and it comes to 10 over \$90 million in 2020 and over \$86 million for 2021. Do you 11 see that? 12 A Yes, that's what the -- that's what the document says. 13 Q In connection with your work on the Statement of 14 Financial Condition were you asked to review the assumptions for 15 the portion of the valuation of this asset that involves the 16 sale of 71 mid rise units? 17 A What is this asset? 18 Q This asset is Briarcliff. 19 A Then, no, I don't believe so. 20 Q Did anyone ever ask for your input on whether the 21 profit attributable to the sale of these 71 units should be 22 discounted to present value? 23 A No. 24 Q Let's turn to Row 453, which begins "the valuation for 25 the LA golf course." And if we look at Row 475 to 492 you'll</p>	<p>Proceedings Page 2785</p> <p>1 THE COURT: Any cross examination at this time? 2 No? Okay. The witness is excused. I'll ask again that the 3 defense side check in to whether Friday is a possibility as 4 an all day under the assumption that we could finish it in 5 one day, and we'll come back at 11:35. 6 (Whereupon, the witness is excused from the witness 7 stand and there is a recess in the proceedings.) 8 THE COURT OFFICER: All rise. Part 37 is back in 9 session. Please be seated and come to order. 10 THE COURT: Would plaintiff like to call her, 11 their, its next witness? 12 MR. AMER: I do have one quick housekeeping matter. 13 THE COURT: Okay. 14 MR. AMER: Just about an exhibit. I showed 15 Mr. Flores it was Exhibit 1352. That was the 2021 16 supporting data spreadsheet. I mistakenly believe it had 17 been admitted into evidence, but it's the Whitley Penn 18 document that was admitted whereas the one I showed 19 Mr. Flores was the one produced by the Trump Organization, 20 so I think for the sake of good order we should just get the 21 one I used with the witness admitted and, again, that's 22 Plaintiff's Exhibit 1352. 23 THE COURT: Granted. You'll just make sure it 24 happens. Okay. 25 MR. GABER: People call David Cerron.</p>

D. Cerron - Plaintiff - direct (Gaber) Page 2786

1 THE COURT OFFICER: Witness entering.
2 (Whereupon, the witness enters the courtroom and
3 approaches the witness stand.)
4 THE COURT: I thank the court officers for their
5 alacrity.
6 THE COURT OFFICER: Remain standing and raise your
7 right hand.
8 Do you solemnly swear or affirm any testimony you
9 give will be the truth the whole truth and nothing but the
10 truth?
11 D A V I D C E R R O N, called by and on behalf
12 of the Plaintiff, having been first duly sworn, was examined and
13 testified as follows:
14 THE WITNESS: I do.
15 THE COURT OFFICER: Please state your name and
16 either business or home address on the record.
17 THE WITNESS: My name is David Cerron. Business
18 address 830 Fifth Avenue, New York, New York 10065.
19 THE COURT: Okay. Counselor, please proceed.
20 DIRECT EXAMINATION
21 BY MR. GABER:
22 Q Good morning, Mr. Cerron. Can you please state your
23 employer and title for the record?
24 A My employer is the City of New York. I work for the
25 New York City Department of Parks and Recreation. I am the

D. Cerron - Plaintiff - direct (Gaber) Page 2787

1 assistant commissioner for business development and special
2 events.
3 Q And until recently, New York Department of Parks and
4 Recreation had a concession agreement with the Trump
5 Organization; is that correct?
6 A That's correct.
7 Q Could you give me some of your professional background
8 within the Parks Department, please?
9 A Sure. I've had the privilege of working for Parks in
10 the city for just over 21 years. I started there working in our
11 citywide services office, so that was doing a variety of
12 different programs with our parks enforcement; with the Green
13 Thumb Organization, which is community gardening; with arts and
14 antiquities, variety of different operations there.
15 I moved -- I worked in public programs, which does all
16 the recreation centers in the city and I had a chance to work on
17 their after-school programming and other different events and
18 I've worked in our transitional job programming, parks
19 opportunity program and with the concessions team and have been
20 there since about 2007, 2008.
21 Q And can you tell me at a high level what your role has
22 been as a member of Parks and Recreation with respect to the
23 Ferry Point Golf Course?
24 A So my role has been to work with colleagues in the
25 concessions division on contract administration. So contract

D. Cerron - Plaintiff - direct (Gaber) Page 2788

1 administration is effectively the oversight of the terms of the
2 contract. So we'll focus on things related to operations, you
3 know, is the operation -- and in this case Ferry Point.
4 Is it open to the public seven days a week; when does
5 the day start, when does the day end; are we sure that it's
6 being operated that time; when does the season end for most of
7 our golf courses, effectively all of them.
8 They have a season, so the weather has changed, but
9 they could be open until September or October, sometimes later
10 and then they'll kind of start a new season in the spring.
11 We'll go over reports that are due to us. We want to
12 make sure they have insurance. We want to make sure they're
13 charging the right rates if rates go up, which they tend to. We
14 want to review those rates and we have to approve them, so those
15 sorts of things.
16 Q And at what point in the history of the concession
17 agreement for Trump Ferry Point did you become directly involved
18 in the --
19 A I became involved once the license was registered by
20 the New York City Comptroller's Office and the agency had issued
21 a notice to proceed. So that was when the contract commenced in
22 I believe it was like the spring of 2015.
23 Q Were you in the office, though, during the period when
24 the request for offers was issued and being considered?
25 A I was.

D. Cerron - Plaintiff - direct (Gaber) Page 2789

1 Q And did you have familiarity with that process?
2 A I was -- you know, I was there during that process and
3 certainly remember, you know, colleagues talking about it. I
4 was not involved in the selection.
5 Q Not formally involved?
6 A Not formally involved.
7 Q Can you describe what a request for offers is in terms
8 of city procurement? Your understanding?
9 A So it's an -- it's under the other procedures under the
10 city's Franchise and Concession Review Committee rules, so
11 that's the -- for short, the FCRC is the acronym that we use.
12 Typically, when the city does its solicitation to have
13 an operator provide a public service that includes fees we would
14 use two methods: A request for proposals, an RFP, or request
15 for bid, an RFB. Generally those are going to be the methods
16 that we'll use. There are instances where we will use either a
17 sole source where there is no competitive process and we go
18 through a process instead to award it directly to one operator.
19 We can just -- this operator is uniquely qualified to provide
20 that service and that, you know, the deal offered to the city is
21 sufficient for that justification.
22 And then in other circumstances we'll go through
23 another process. And this RFO, requests for offers, is part of
24 the other process and to the best of my recollection this is the
25 only time that the agency has done an RFO.

<p>D. Cerron - Plaintiff - direct (Gaber) Page 2790</p> <p>1 MR. KISE: Your Honor, just -- very briefly just so 2 we avoid interruptions. One thing I notice on the record, 3 it's f-e-r-r-y, not f-a-i-r-y. And the other is that I just 4 want to have a standing objection so we can avoid on statute 5 of limitations and relevance to this line of questioning, 6 this testimony for this witness. Thank you. 7 THE COURT: We certainly want to get the spelling 8 correct and the objections are considered standing and 9 overruled. 10 Q Can you give me some background maybe about the -- 11 before we get further into the request for offers, some 12 background about the genesis of the Ferry Point Park Golf 13 Course? 14 A So the Ferry Point site, the scenario before it was a 15 golf course was a municipal landfill and this was something that 16 when I was working with the city under the Bloomberg 17 administration was a priority for the agency to convert this 18 landfill into a golf course and that was something that, you 19 know, the city had attempted to do through a private operator. 20 We had issued other RFPs and solicitations to try and achieve 21 that goal and ultimately were not able to. So the city 22 invested, you know, approximately \$120 million, I think, over 23 that in order to, you know, design and construct the golf 24 course. 25 MR. GABER: So at this point I'd like to bring up</p>	<p>Page 2792</p> <p>1 was not a sole source, so this was the other -- and in this case 2 the other was the RFO. 3 Transcript continues on the following page..... 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>D. Cerron - Plaintiff - direct (Gaber) Page 2791</p> <p>1 Plaintiff's Exhibit 3289 for identification. 2 Q So Mr. Cerron, there is some addition. It was publicly 3 filed in a different legal proceeding, but the document in chief 4 begins on page two of four of this exhibit and I just ask that 5 once you've had a chance to take a look at it to let me know if 6 you recognize this document. 7 A Yes. This is a pre-solicitation review, what we call a 8 PSR, and this is part of the documentation that we have to 9 submit to the mayor's office of contract services before we can 10 formally issue a solicitation, in this case, the RFO. 11 MR. GABER: I'd ask this be moved into evidence. 12 THE COURT: Granted. It's in. 13 MS. HERNANDEZ: Objection. Statute of limitations. 14 THE COURT: Standing objection overruled. It's 15 understood. 16 (Whereupon, the item previously referred to is 17 received and marked Plaintiff's Exhibit Number 3289 in 18 evidence.) 19 Q And Mr. Cerron, could I ask you to describe your 20 understanding from this document of the selection procedure 21 that's being outlined here? 22 A So, the selection procedure is along the lines of what 23 we had just discussed a few minutes ago. It is neither a 24 competitive sealed bid, which is an RFB or competitive sealed 25 proposal, which is an RFP. We did a different procedure that</p>	<p>D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2793</p> <p>1 Q So this would be followed by your request for offers? 2 A Correct. 3 MR. GABER: I ask to bring up Plaintiff's 3290 for 4 identification. 5 Q Again Mr. Cerron, once you've had a chance to review 6 this document, can you, please, tell me if you recognize this 7 document? 8 A This is the RFO document that was issued after the 9 approval of the PSR that we just discussed. 10 MR. GABER: I'd ask this be moved into evidence. 11 MS. HERNANDEZ: Objection. Statute of limitations. 12 THE COURT: Overruled. It's in. 13 (Whereupon, the Document was marked in evidence as 14 Plaintiff's Exhibit 3290.) 15 Q Mr. Cerron, I'd like to direct your attention on page 16 two of this document, the underlined header, "Goals for Request 17 for Offers." Starting at the end of the second line, "Parks is 18 seeking innovative offers from entities that can demonstrate 19 substantial experience in the operation of golf courses and 20 management of large scale events and significant financial 21 capability to operate and maintain this concession at the 22 highest level." 23 So can you, I suppose, tell me your understanding of 24 the goals of this RFO based on this language here? 25 A Yeah. The agency was seeking an operator that had</p>

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2794

1 experience and I think that can be interpreted in a few ways,
2 but mainly operation of a golf course and a golf course that had
3 hosted, you know, major tournaments from the PGA or LPGA and
4 then have an entity that has the financial wherewithal to ensure
5 that the course is maintained at a high level and also any other
6 capital work that would be necessary.

7 Q Can you turn to page 3 of 8 under, "Content of offers,"
8 item number five, it says, "Financial capability, including
9 financial statements and other supporting documentation of the
10 responder's financial worth."

11 Is that what you were just referring to I think in
12 terms of the wherewithal to operate the concession?

13 A Yes.

14 Q And then moving forward to page seven of the document,
15 and we'll go between seven and eight. So there's here, it
16 discusses scoring, I believe in the document, of the offers that
17 are received; is that correct?

18 A If you could scroll I guess -- scroll down a little,
19 so I can -- or the other way. Sorry. Okay. "The conditions
20 based on the following criteria," is that the --

21 Q Yes, "conditions based on the following criteria." Do
22 you understand that to be the criteria on which offers would be
23 scored?

24 A Yes.

25 Q And you see there it says, "Financial ranking, ten

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2795

1 percent financial capability." Can you, I guess, provide your
2 understanding of how financial capability would be scored in a
3 request for offer such as this?

4 A So this is -- this is a category that, you know, we
5 would look for documentation verifying someone's finances to
6 move forward with the commitments that they're making in their
7 offer.

8 You know, there's a number of different documents that
9 we would -- could review depending on what someone provides.
10 It could be tax returns. It could be bank statements. It could
11 be financial statements. It could be attestation letters. It
12 is a variety of different things.

13 Q I think you said this a little bit before, but can you
14 explain Parks' interest in ensuring that an offerer has
15 sufficient financial capability?

16 A Well, I think generally for any project that we want to
17 do, we want to work with someone that we're sure has the money
18 or the financing to be able to deliver on what will be
19 obligations under the contract and I think specifically given
20 this -- the history of this course and the fact that we ended
21 up doing an RFO, I think the city was even more focused because
22 this was a tough one to get -- to get accomplished and to
23 actually complete.

24 Q Can you elaborate what you mean by "tough one to
25 accomplish"?

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2796

1 A As I mentioned, we had tried a handful of times through
2 an RFP to find an operator for this course and to have someone
3 else perhaps help with the construction or do the construction.
4 The city ended up investigating over \$120 million and there was
5 a certainly a sense of importance placed on making sure that
6 this course was open and available to the public. And in doing
7 so, we wanted to be sure that whoever we had operating the
8 course had the financial capability to deliver on their
9 obligations including making sure the course was operating and
10 working every day.

11 Q Do you have a sense of how many offers were submitted
12 in response to this RFO?

13 A My recollection is that there were four offers.

14 MR. GABER: I'm going to now pass up PX 1331 for
15 identification.

16 Q Mr. Cerron, please let me know if you recognize this
17 document once you've had a chance to read it.

18 (Witness reviewing document.)

19 A This is the response to the RFO from the Trump
20 Organization.

21 MR. GABER: I'd ask this document be moved into
22 evidence.

23 MS. HERNANDEZ: Objection. Statute of limitations.
24 THE COURT: Overruled. It is in evidence.
25 (Whereupon, the Document was marked in evidence as

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2797

1 Plaintiff's Exhibit 1331.)

2 Q Mr. Cerron, if I could point you to page four of this
3 document, heading "F, financial capability." It says, "We have
4 enclosed a statement from the certified public accounting firm
5 of Weiser, L.L.P. indicating a net worth in excess of \$3 billion
6 and cash on hand in excess of \$200 million. As such, we will
7 easily be able to meet any and all financial obligations under
8 this contract."

9 Just to move to page seven of the document, there's a
10 letter here from Weiser L.L.P. that I think says substantially
11 the same. So Mr. Cerron, is this the type of documentation of
12 financial capability that the city would use in considering
13 offers submitted to it?

14 A Yes.

15 Q And the city did consider this letter in reviewing the
16 request for offers?

17 A I believe so.

18 MS. HERNANDEZ: Objection; foundation.
19 THE COURT: Do you want him to ask if he knows?
20 MS. HERNANDEZ: He already testified that he was
21 not involved in the bid process.

22 MR. GABER: I believe he testified that he was not
23 formally involved, but he had an understanding of process
24 both generally as a Parks employee familiarity, but also
25 specifically in discussions with colleagues. I can ask him

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2798

1 what his understanding is or if he knows whether --
2 THE COURT: Let's start with does he know and then
3 what is his understanding.
4 Q Mr. Cerron, do you know if this document was considered
5 as part of the offer from the Trump Organization?
6 A I believe it was.
7 MR. GABER: At this time, I'd like to hand up this
8 document Plaintiff's Exhibit 3291. It is entitled,
9 "Recommendation for Award of Concession Agreement,
10 Responsibility Determination."
11 Q Mr. Cerron, let me know if you recognize this document,
12 please.
13 A Yes, I recognize it.
14 Q What is this document?
15 A This is the request for award. This is what we refer
16 to as an RFA and this is part of the documentation that we have
17 to provide to the mayor's office of contract services to
18 formalize the award of a license agreement.
19 Q So if you look there, there's a box here. It says,
20 "This is to certify that I have determined that the subject
21 concessionaire has the capability in all respects to perform
22 fully the concession requirements and the business integrity to
23 justify the private use of city-owned property and is,
24 therefore, responsible." And it appears to be signed by
25 Elizabeth W. Smith, Assistant Commissioner for Revenue and

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2799

1 Marketing.
2 So Mr. Cerron, does this certification mean that NYC
3 Parks is recommending that Trump Ferry Point, LLC be awarded the
4 concession?
5 A Yes.
6 Q So if we go down to the second -- page three of the
7 document, under the header, "Financial Resources, Adequate and
8 Accounting Procedures", the document says here, "Trump has
9 provided Parks with documentation from WeiserMazars, LLP,
10 certified public accountants, stating that Donald J. Trump, the
11 president of Trump, has a substantial net worth and cash
12 position as set forth in Exhibit V to the concession agreement.
13 There is also a personal guaranty from Donald J. Trump regarding
14 payment obligations and the completion of capital improvements.
15 Trump's offer includes setting aside three percent of gross
16 receipts towards a capital reserve fund in years 5 through 12
17 and two percent in years 13 through 15 of the term of the
18 concession agreement."
19 Mr. Cerron, can you explain your understanding of this
20 paragraph here and how it relates to the recommendation?
21 A So this part of the -- this part of recommendation is
22 kind of just verifying to the mayor's office that we believe
23 that this elected operator has the financial resources, the
24 wherewithal and organization to competently run this concession.
25 Q Could I ask you why did the city need to see, I guess,

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2800

1 a demonstration of assets of Donald J. Trump in order to grant
2 the concession to Trump Ferry Point, LLC?
3 A I mean, in terms of why they needed to see it, this was
4 part of the financial capability section. And as I had
5 mentioned, this was a course that the city wanted to open for
6 quite some time and we wanted to be sure as we would always that
7 the operator in place had the funds to deliver on their
8 obligations under the license.
9 Q I think -- let me rephrase my question. The
10 concessionaire here formally is Trump Ferry Point, LLC. The
11 paragraph here is referring to the net worth and cash position
12 of Donald J. Trump personally.
13 Do you understand why the recommendation for award here
14 is interested in Mr. Trump's personal financial position and not
15 that of the entity?
16 A Well, in his personal position, it relates to the
17 personal guaranty from Mr. Trump, which was to
18 I think -- again, very important and helpful in helping the
19 city feel comfortable that all of the obligations were indeed
20 going to be met.
21 Q The next two headers, I just like to briefly ask you
22 about. They are "business integrity" and "other sources of
23 responsibility information." Can you just to a high explain
24 what these categories refer to?
25 A This is -- this is a section where the agency will

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1 look for adverse information. So are there outstanding tax
2 liens due to the state, due to the city? Are there outstanding
3 lawsuits going back to a certain period of time? Are there
4 other kind of like, you know, workplace violations or other
5 issues that are available on any databases that we would need to
6 identify and discuss before moving forward with an award.
7 Q So going back to the certification at the -- on page
8 two of this document, at the top of the recommendation, is
9 that -- are those two sections we just looked at responding to,
10 I guess, the discussion of business integrity to justify the
11 private use of city-owned property and is, therefore,
12 responsible. That's what's being --
13 A Yes.
14 Q -- analyzed there?
15 A Yes.
16 Q And so business integrity and responsibility of a
17 concessionaire are important to the city?
18 A Yes.
19 Q So was it important in recommending the award for Parks
20 & Recreation to receive truthful, accurate and complete
21 information from offerers?
22 A Yes.
23 Q Based on the submissions here, the offer that we just
24 looked at and the additional determinations described in the
25 recommendation for award, did the city and the Department of

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2802

1 Parks & Recreation believe that it was receiving truthful,
2 accurate and complete information from the offerers?
3 A Yes.
4 Q I'm going to hand you a very voluminous exhibit marked
5 Defendant's 981. Let me know if you recognize this document.
6 A This is the license agreement between Trump Ferry
7 Point, LLC and the City of New York.
8 MR. GABER: I'd ask that this be moved in evidence.
9 THE COURT: Granted. It is in.
10 MS. HERNANDEZ: Objection; statute of limitations.
11 THE COURT: You really don't have to do that every
12 time. It is a standing objection, if that phrase means
13 anything.
14 Go ahead, Mr. Kise.
15 MR. KISE: As to the testimony, the standing
16 objection, but the documents, we need to object one by one
17 like we've been doing throughout the trial.
18 THE COURT: Why is that? Don't the documents
19 always or almost always have the date of them?
20 MR. KISE: Again, I mean, we -- not to belabor it,
21 but our research has concluded that there's no standing
22 objection with respect to documents, but with respect to
23 testimony, yes, but with respect to document by document,
24 no.
25 THE COURT: Well, Cliff isn't here, so we can't

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1 consult him, but I'll assume -- I'll let you do whatever
2 you need to do, okay.
3 (Whereupon, the Document was marked in evidence as
4 Plaintiff's Exhibit 981.)
5 MR. GABER: I realize I may not have admitted
6 Plaintiff's 3291. I move to admit 3291, plaintiff's.
7 MS. HERNANDEZ: Objection. Statute of limitations.
8 THE COURT: Overruled. It is in.
9 (Whereupon, the Document was marked in evidence as
10 Plaintiff's Exhibit 3291.)
11 Q Can I just quickly -- I just want to direct your
12 attention to pages 103 and 104 of this document. Just to
13 confirm that this is a signed version of a license, so this
14 would be the final agreement between the city or Parks &
15 Recreation and Trump Ferry Point, LLC?
16 A Yes.
17 Q With respect to the trees that went into printing this
18 out, I'm going to move on to Plaintiff's Exhibit 3283. Let me
19 know if you recognize this document, Mr. Cerron.
20 A Yes. This is the personal guaranty made by Mr. Trump.
21 Q Is it your understanding that this personal guaranty
22 was a condition of the license that we just looked at?
23 A Yes.
24 Q If you look, Mr. Cerron, at page eight and nine of this
25 document, you'll see that it is signed by Donald J. Trump as

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2804

1 guarantor and then there is the signature of Ms. Smith, the
2 Assistant Commissioner of Revenue, correct?
3 A Correct.
4 Q So I'd like to draw your attention, Mr. Cerron, to page
5 three of this document; heading four there, "Financial
6 Covenants." Well, actually before that, can you just explain
7 your understanding of this guaranty, the personal guaranty here
8 as it relates to what we have been discussing, financial
9 capability and Ferry Point license.
10 A Just generally, that it is -- it's a guaranty to meet
11 the financial obligations of the license. So effectively, that
12 was the biggest part of the obligation was the clubhouse and the
13 concessionaire was obligated to design and construct clubhouse
14 for the golf course and that would also host catered events in
15 the amount minimum of \$10 million.
16 Q So the city or Parks & Recreation asked for a guaranty
17 in order to ensure that the concessionaire would meet those
18 obligations?
19 A Correct.
20 Q And so under Section A here of heading four, it says,
21 "Until the guaranteed obligations are released or terminated,
22 within 120 days of the end of each calendar year, guarantor
23 shall be required to furnish Parks with a letter from
24 guarantor's accountant stating that there has been no material
25 adverse change in guarantor's net worth (such letter a "No MAC"

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2805

1 letter)."
2 Can you explain the purpose of these "No MAC" letters
3 on an ongoing basis?
4 A That it was an annual letter that was to be sent to the
5 city to just reaffirm that the initial financial statements that
6 were shared with the city during the award process were in
7 material respects the same.
8 Q And would you expect those letters to be true, complete
9 and accurate?
10 A Yes.
11 Q Would submission of false or fraudulent information in
12 those "No MAC" letters be a matter of concern to Parks?
13 A Yes.
14 Q Can you elaborate on that, what type of concern would
15 be raised?
16 A I think, you know, for -- I guess the first concern
17 would be our questioning of whether or not the financial
18 obligations under the license could continue to be met. And
19 then I think the second concern would be if this was not
20 accurate, are there other documents, other reports that were
21 provided to the city that were also not accurate.
22 Q As a general matter, does Parks & Recreation have
23 procedures or mechanisms in place for reporting suspected or
24 actual false or fraudulent submissions if you know about them?
25 A If we become aware of something that was reported

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2806

1 falsely, yes. Generally, that's a matter we would refer to our
2 counsel's office and then potentially to the city's department
3 of investigation.
4 Q So, Mr. Cerron, I'm just going to ask you before I let
5 you -- before I'm concluded to just take a look at a number of
6 documents and tell me if you recognize them. They're going to
7 look substantially similar. This is Plaintiff's 3282. It is a
8 letter from WeiserMazars dated December 21, 2011. Just let me
9 know if you recognize this document, Mr. Cerron.
10 this is -- this is an e-mail and then starting on page two is
11 the letter. I'm sorry. It is an e-mail with an attached
12 letter.
13 A This is one of the "No MAC" letters that were
14 referenced in the personal guaranty that you just had up.
15 Q Okay.
16 MR. GABER: I'd ask that this be moved into
17 evidence.
18 MS. HERNANDEZ: Objection. Statute of limitations
19 and foundation.
20 THE COURT: Overruled on statute of limitations.
21 What's the foundation?
22 MR. GABER: The foundation is -- I can ask a
23 question just to --
24 THE COURT: Sure.
25 Q Mr. Cerron, is it your understanding that this letter,

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2807

1 which I believe you yourself said is the "No MAC" letter, was
2 submitted to the city?
3 A Yes.
4 MR. GABER: I move to admit it.
5 MS. HERNANDEZ: Objection, Your Honor. He
6 testified he doesn't recognize the first page of the
7 exhibit, only the second page.
8 MR. GABER: It was produced as a family with the
9 cover e-mail that's an internal Trump Org document. I'm
10 happy to admit only as to the letter at this time just to
11 obviate.
12 THE COURT: Okay. Then that's what we will do.
13 Just submit it as to the letter.
14 MR. GABER: Although, I will note that the e-mail
15 is from Mr. McConney and so to the extent that it's a party
16 admission, perhaps we just seek to have it admitted for all
17 purposes at this point and Mr. Cerron is only testifying as
18 to his knowledge.
19 THE COURT: It is admitted all pages for all
20 purposes.
21 MR. GABER: Once again, I think I need to admit
22 3283 the previous exhibit as well into evidence.
23 THE COURT: Sorry. Say it again.
24 MR. GABER: 3283, I may not have moved that in
25 formally. It is the previous.

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1 THE COURT: All in for all evidence for all
2 purposes.
3 (Whereupon, the Documents were marked in evidence
4 as Plaintiff's Exhibits 3282 & 3283.)
5 MS. HERNANDEZ: Just note our objection. Statute
6 of limitations.
7 THE COURT: Overruled.
8 Q Mr. Cerron, first paragraph here, the last sentence
9 refers to -- well, let me start with the whole first paragraph.
10 "We are the accountants for Mr. Donald J. Trump and have
11 previously compiled his Statement of Financial Condition as of
12 June 30, 2011 as indicated in our accountant's compilation
13 report dated October 6, 2011. This compiled financial statement
14 showed a net worth in excess of \$4 billion and cash and
15 marketable securities in excess of \$250 million."
16 So Mr. Cerron, would the city expect that
17 representation to be true, complete and accurate?
18 A Yes.
19 MR. GABER: I would now move on to Plaintiff's
20 Exhibit 3286 for identification.
21 Q Do you recognize this document, Mr. Cerron?
22 A Yes.
23 Q Can you tell me what it is?
24 A This was -- this was a proposal from the
25 concessionaire at the time to extend, if memory serves, the 18th

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2809

1 hole and perhaps the 17th hole into what is now a passive
2 waterfront park that is approximately 19.5 acres.
3 Q And this was sent to the Department of Parks &
4 Recreation?
5 A Yes.
6 Q I direct your attention to page seven of this document.
7 Section F there, "financial capability." "We have enclosed as
8 attachment F a statement from the certified public accounting
9 firm of Weiser, LLP indicating a net worth in excess of
10 approximately \$5 billion and cash on hand in excess of
11 \$330 million. As such, we will easily be able to meet any and
12 all financial obligations under this extension proposal" and
13 then it is signed at the bottom there, "Donald J. Trump."
14 MR. GABER: I'd ask this be moved into evidence.
15 MS. HERNANDEZ: Objection, Your Honor; relevance,
16 statute of limitations and beyond the proffer that we
17 received for this witness.
18 THE COURT: Would you have done anything
19 differently if you had received their proffer in the sense
20 that it is now being offered?
21 MS. HERNANDEZ: Yes, Your Honor. We had a
22 deposition on Monday, last Monday of this witness. We would
23 have asked more questions. That was the intention of the
24 proffer.
25 MR. GABER: How is this beyond the proffer? I

D. CERRON - PLAINTIFF - DIRECT(MR. GABER) Page 2810

1 believe that we had a pretty broad proffer related to the
2 "No MAC" letters and the maintenance and administration of
3 the --
4 MS. HERNANDEZ: This was a proposal for extension,
5 so it doesn't relate to the maintenance of the Ferry Point
6 property.
7 MR. GABER: But it does contain a letter from
8 Mazars and it reflects the -- contains a letter from Mazars
9 which reflects the financial capability of the guarantor.
10 MS. HERNANDEZ: The proffer doesn't specifically
11 mention the WeiserMazars letters. It is a little bit
12 different. I don't know how much of this we want to get
13 into in front of the witness, but this is beyond the scope
14 of the proffer we received.
15 THE COURT: Was it beyond the scope of the proffer?
16 MR. GABER: We don't believe so.
17 THE COURT: I don't think so either. Overruled on
18 all three grounds. So it is in for -- the document is in
19 for all purposes. Signed by -- apparently signed by Donald
20 J. Trump.
21 (Whereupon, the Document was marked in evidence as
22 Plaintiff's Exhibit 3286.)
23 Q So I would just like to have you look at page 21 of the
24 document now, Mr. Cerron. This is a letter from WeiserMazars,
25 LLP dated October 29, 2013. It is addressed to Ms. Smith, the

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1 assistant commissioner of revenue again. It says, "Dear, Ms.
2 Smith. We are the accountants for Mr. Donald J. Trump and have
3 previously compiled his Statement of Financial Condition as of
4 June 30, 2013. As indicated in our accountants' compilation
5 report dated October 28, 2013, this compiled financial statement
6 showed a net worth in excess of \$4,900,000,000 and cash and
7 marketable securities in excess of \$330 million."
8 Mr. Cerron, would the city expect this to be true,
9 complete and accurate representation?
10 A Yes.
11 (Continued on the next page.)
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D. Cerron - Plaintiff - direct (Gaber) Page 2812

1 Q I'd like to now hand the witness Plaintiff's
2 Exhibit 3284 for identification. Again, this was produced as a
3 family with a cover e-mail, but I'm only going to be asking the
4 witness about page three of three here.
5 Do you recognize this letter dated March 28, 2016 from
6 WeizerMazars LLP, Mr. Cerron?
7 A Yes.
8 Q What do you recognize this to be?
9 A A No Mac letter.
10 Q For what year?
11 A For the year ending December 31, 2015.
12 Q Okay. Thank you.
13 So this letter states in the second paragraph:
14 "While we have not reviewed computations of value since
15 the aforementioned June 30, 2015 financial statement, based on
16 discussions with Mr. Trump and his advisors, we are not aware of
17 any matters that would indicate a significant change in
18 Mr. Trump's net worth as of this date or as of December 31,
19 2015."
20 Mr. Cerron, the city expects this to be true, complete
21 and accurate as to the representations in this letter?
22 A Yes.
23 THE COURT: I'll ask the witness to speak a little
24 louder and closer to the microphone, directly in.
25 THE WITNESS: Sorry. Yes.

D. Cerron - Plaintiff - direct (Gaber) Page 2813

1 THE COURT: Much better.
2 MR. GABER: Does it to every witness.
3 THE COURT: And usually much earlier, right?
4 MR. GABER: And I'd like to move this into
5 evidence, Plaintiff's Exhibit 3284.
6 THE COURT: Granted. It's in evidence.
7 (Whereupon, the item previously referred to is
8 received and marked Plaintiff's Exhibit Number 3284 in
9 evidence.)
10 MS. HERNANDEZ: Sorry. Objection also they're only
11 showing the third page of a three-page exhibit. The first
12 two pages he does not have knowledge of and there is no
13 foundation to admit those.
14 MR. GABER: I said I'm only showing him the third
15 page and that there is an e-mail there that at this point
16 I'm only admitting it as to the --
17 THE COURT: The third page. Okay. So it's only as
18 to the third page.
19 Q So Mr. Cerron, I'm going to hand you Plaintiff's
20 Exhibit 3285, and again, this was produced as a family, so I'm
21 only going to be making reference to page two of two of this
22 document at this time.
23 Do you recognize this document, Mr. Cerron?
24 A Yes. This is a No Mac.
25 Q I don't think we -- so Mr. Cerron, do you know what

<p>D. Cerron - Plaintiff - direct (Gaber) Page 2814</p> <p>1 year this No Mac letter is for? 2 A Just a moment. I believe this is for June 30, 2016. 3 Q The 2016 calendar year? 4 A Or I believe if they have a financial year that ends 5 June 30th. 6 MR. GABER: Okay. So the second paragraph here, 7 I'd ask that this letter, page two, be moved into evidence. 8 THE COURT: You ask that it be admitted into 9 evidence? Granted. It's in evidence. 10 (Whereupon, the item previously referred to is 11 received and marked Plaintiff's Exhibit Number 3285 in 12 evidence.) 13 Q This paragraph, second paragraph here, says, "While we 14 have not reviewed computations of value since the aforementioned 15 June 30, 2016 financial statement, based on discussions with the 16 trustees of the Donald J. Trump Revocable Trust dated April 7, 17 2014, as amended, and their advisors, we are not aware of any 18 matters that would indicate a significant change in Mr. Trump's 19 net worth as of this date." 20 Mr. Cerron, would the Department of Parks and 21 Recreation expect this representation to be true, complete and 22 accurate? 23 A Yes. 24 Q I'm now going to hand you Plaintiff's Exhibit 3280 for 25 identification. Again, this was produced with a transmittal</p>	<p>D. Cerron - Plaintiff - direct (Gaber) Page 2816</p> <p>1 Do you recognize this document, Mr. Cerron? 2 A Yes. This is a No Mac letter for the year ending 3 June 30, 2020. 4 MR. GABER: I'd ask that this be admitted into 5 evidence. 6 THE COURT: Granted. It's in. Can't object on 7 statute of limitations grounds. 8 MS. HERNANDEZ: No objection. 9 (Whereupon, the item previously referred to is 10 received and marked Plaintiff's Exhibit Number 3281 in 11 evidence.) 12 Q So here, this is substantially similar to what we've 13 read. I'll note that the last sentence of the last paragraph 14 says that this compiled financial statement showed a net worth 15 in excess of \$3 billion in cash and cash equivalents in excess 16 of \$90 million. 17 Mr. Cerron, would the Department of Parks and 18 Recreation expect the representations in this letter to be true, 19 complete and accurate? 20 A Yes. 21 MR. GABER: I believe I have no further questions 22 for the witness. Is this in evidence? 23 THE COURT: It's in. 24 Will there be any cross examination? 25 MS. HERNANDEZ: Yes, Your Honor.</p>
<p>D. Cerron - Plaintiff - direct (Gaber) Page 2815</p> <p>1 e-mail, so I'm only going to ask you to look at page two of two. 2 Do you recognize this document, Mr. Cerron? 3 A Yes. This is a No Mac letter for the year ending 4 June 30, 2017. 5 Q This contains similar language in the second full 6 paragraph as to the last letter I read. 7 MR. GABER: The -- first, I'd ask this be moved 8 into evidence -- admitted into evidence. 9 THE COURT: Quick learner. Yes, granted. It's in 10 evidence over an objection. 11 MS. HERNANDEZ: Just the second page? 12 THE COURT: Yes, just the second page. 13 (Whereupon, the item previously referred to is 14 received and marked Plaintiff's Exhibit Number 3280 in 15 evidence.) 16 Q And so this is -- I believe this is the same language 17 as in the previous letter we read; is that correct? Same or 18 substantially the same? 19 A It seems so, yes. 20 Q And would the City and/or Department of Parks and 21 Recreation expect this representation to be true, complete and 22 accurate? 23 A Yes. 24 Q I'd like to hand the witness Plaintiff's Exhibit 3281 25 for identification.</p>	<p>D. Cerron - Plaintiff - direct (Gaber) Page 2817</p> <p>1 THE COURT: I look forward to it. 2 You know, before you start I have a few quick 3 questions. I won't disturb your situation. 4 You described the property before it became a golf 5 course as landfill; correct? 6 THE WITNESS: Correct. 7 THE COURT: And can you in one or two sentences 8 describe what material was there? What was the fill? 9 THE WITNESS: Municipal waste, people's garbage. 10 THE COURT: Yes. It was what we would call a 11 garbage dump as I remember it from many, many years ago, 12 which might have made turning it into a golf course 13 difficult if it was just grass or sod or something. 14 Anyway, okay. Cross examination. Let's begin. 15 MS. HERNANDEZ: Your Honor, for the record, my name 16 is Jennifer Hernandez on behalf of the various corporate 17 defendants, our first time officially meeting. 18 THE COURT: Welcome to Room 300. 19 MS. HERNANDEZ: Thank you. 20 CROSS EXAMINATION 21 BY MS. HERNANDEZ: 22 Q So Mr. Cerron, you were not involved in the award 23 process to Trump Ferry Point LLC for the Ferry Point property? 24 A Correct. 25 Q And you only later became involved in the</p>

<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2818</p> <p>1 administration of the license when the license was entered into 2 between Trump Ferry Point LLC and the city? 3 A Correct. 4 Q And you are aware that the award to Trump Ferry Point 5 was made pursuant to a request for offers process; correct? 6 A Correct. 7 Q And that is different from the request for proposal or 8 request for bid process; correct? 9 A Correct. 10 Q And in your experience with Parks this is the only time 11 you are aware of a request for offers being utilized in the 12 concessions division for an award process; correct? 13 A Correct. 14 Q And so we're going to now pull up PX 3290, which has 15 already been admitted into evidence. And can you go to the next 16 page? 17 And this is the request for offers that you took a look 18 at earlier today; correct, Mr. Cerron? 19 A Correct. 20 Q And if we could go to page seven? And right there in 21 the middle of the page, you see that it says "Selection 22 Committee will evaluate the resulting concession offers and will 23 select or award the entity that proposes the best overall terms 24 and conditions based on the following criteria." Do you see 25 that?</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2820</p> <p>1 in accordance with this criteria; correct? 2 A Correct. 3 Q Thank you. 4 MS. HERNANDEZ: And so we're going to now move to 5 PX 3291, which I think it's already been admitted. And so 6 we could go -- could you go to the next page, Nate? 7 Q And so this is the recommendation -- this is the 8 recommendation for -- award for the Trump Ferry Point -- for 9 Trump Ferry Point LLC; correct? 10 A Correct. 11 Q And if we can go to the bottom of this page, this is a 12 the technical qualification section; correct? 13 A Correct. 14 Q And as we saw in the request for offers, the operating 15 experience of the offer was 30 percent of the selection 16 criteria; correct? 17 A Correct. 18 Q And this technical qualification section generally 19 explains why the agency moved forward with an operator; correct? 20 A This is part of why the agency moved forward with the 21 operator, correct. 22 Q And that is the experience of the operator in running 23 high-end golf courses; correct? 24 A Correct. 25 Q And here, the operator, just to be clear, is Trump</p>
<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2819</p> <p>1 A Yes. 2 Q And this selection criteria, similar criterias used in 3 a request for proposal process; correct? 4 A Correct. 5 Q And the bulk of the criteria here, 60 percent of it was 6 based on the planned operations and operating experience; 7 correct? 8 A Correct. 9 Q And then 15 percent was for the investment and design 10 submitted? 11 A Correct. 12 Q 15 percent was for the compensation to the city? 13 A Correct. 14 Q And then ten percent was for the financial capability 15 of the offer; correct? 16 A Correct. 17 Q And that is the lowest percentage of the selection 18 criteria; correct? 19 A Correct. 20 Q It had the highest importance to the Selection 21 Committee; correct? Sorry. Excuse me. The lowest importance 22 to the Selection Committee; correct? 23 A This was weighted the lowest. 24 Q And from your experience with the selection criteria in 25 the request for proposal context the Selection Committee scores</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2821</p> <p>1 Ferry Point LLC; correct? 2 A Yes. 3 MS. HERNANDEZ: And so if we could move to the next 4 page right where it says "financial resources." 5 Q And the financial resources section here is meant to 6 provide as much assurance to Parks as possible that the operator 7 is able to meet the financial commitments under the license; 8 correct? 9 A Correct. 10 Q And for this section I believe you testified there is 11 no one-size-fits-all requirement for the type of financial 12 information required? 13 A Correct. 14 Q Concessionaire to provide a tax return, a bank 15 statement or other documentation to provide financial 16 information to Parks; correct? 17 A Correct, the committee that is reviewing these 18 documents collectively has to decide that they're comfortable 19 with what's been submitted. 20 Q And you were not involved in that committee; correct? 21 A Correct. 22 Q And so if we could move -- well -- and parties after 23 this recommendation entered into a license agreement; correct? 24 A Correct. 25 MS. HERNANDEZ: And so if we could move to D 981,</p>

<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2822</p> <p>1 which is already in evidence. 2 Q And this is the license agreement between Trump Ferry 3 Point LLC and the City of New York Department of Parks and 4 Recreation; correct? 5 A Correct. 6 Q And it's for the operation management and maintenance 7 of an "18 hole Jack Nicklaus signature golf course, lighted 8 driving range and ancillary facilities and the design 9 construction operation management and maintenance of a permanent 10 clubhouse at Ferry Point Park;" correct? 11 A Correct. 12 Q And we're going to go to page 52 of the License 13 Agreement. 52, sorry, right. Thank you. 14 This is the capital improvements portion of the License 15 Agreement; correct? 16 A Correct. 17 Q And here it says: "Licensee shall during the term at 18 its sole cost and expense perform and complete all costs to be 19 performed and completed the capital improvements described 20 conceptually on the schedule capital improvements annexed to" -- 21 "annexed hereto as Exhibit F." 22 And if we move forward a little bit, "licensee shall 23 spend or cause to be expended capital improvements costs of at 24 least ten million dollars;" correct? 25 A Yes.</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2824</p> <p>1 A Correct. 2 Q And so this is -- 3 MS. HERNANDEZ: Can we go to the next page, Nate? 4 Q This is a Guaranty Agreement between Donald J. Trump 5 and the city; correct? 6 A Correct. 7 Q And at the end of the page, it says "guaranteed 8 obligations;" correct? 9 A Are you referring to -- 10 Q B? 11 A Correct. 12 Q And so B is guaranteed obligations. Are the 13 obligations under the License Agreement that Donald J. Trump 14 guaranteed; correct? 15 A Can you repeat that, please? 16 Q These guaranteed obligations are the obligations that 17 Donald J. Trump guaranteed under the License Agreement; correct? 18 A Correct. 19 Q And so if it's not under this list, under V, he didn't 20 guarantee it; correct? 21 A I believe so. I'd have to take a look at the whole 22 document, but I believe so, yes. 23 Q We're going to run through some of it now. 24 So here in romanette i, President Trump guaranteed the 25 payments of all due and unpaid license fees to the city;</p>
<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2823</p> <p>1 Q And so under this section the licensee is Trump Ferry 2 Point LLC; correct? 3 A Correct. 4 Q And the most relevant element of the required capital 5 improvement was the clubhouse; correct? 6 A Correct. 7 Q And so Trump Ferry Point LLC agreed to spend at least 8 \$10 million to construct the clubhouse and any other capital 9 improvements; correct? 10 A Correct. 11 Q And did Trump Ferry Point spend at least \$10 million on 12 those capital improvements? 13 A Yes. 14 Q In fact, Trump Ferry Point LLC spent more than 15 \$10 million on the capital improvements; correct? 16 A Yes. 17 Q And so we're going to go to page 319 of this exhibit 18 now and so this is Exhibit 5, the Guaranty Agreement; correct? 19 MR. GABER: Objection. I believe it's Exhibit V 20 just for clarity of the record. 21 MS. HERNANDEZ: Sorry? 22 MR. GABER: I believe it's not Roman V. I believe 23 it's Exhibit V. 24 MS. HERNANDEZ: So that's news to me. 25 Q So Exhibit V is the Guaranty Agreement?</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2825</p> <p>1 correct? 2 A Correct. 3 Q And those yearly license fees were usually in the 4 neighborhood of approximately \$300,000 a year; correct? 5 A That's correct with the caveat that the first -- if 6 memory serves, the first five years there were no license fees 7 due. 8 Q Understood. And were there any unpaid license fees for 9 Trump Ferry Point LLC? 10 A No, there were not. 11 Q So the guaranty was never invoked for payment of any 12 license fees; correct? 13 A Correct. 14 Q And so we're going to move down to romanette ii now and 15 so under Section 2, President Trump guaranteed any unpaid 16 deposits to the capital reserve fund less any credit Trump Ferry 17 Point was entitled to; correct? 18 A Correct. 19 Q And were there ever any unpaid deposits under the 20 license agreement? 21 A No, there were not. Again, just with the caveat as we 22 had discussed during the deposition that there was a credit 23 related to -- 24 Q Correct, which we're going to get to. Thank you. 25 So the guarantee was never invoked under this section;</p>

<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2826</p> <p>1 correct? 2 A Correct. 3 Q And Section 3, romanette iii, President Trump 4 guaranteed the payment of a one-time design review fee; correct? 5 A Correct. 6 Q And was the design review fee paid? 7 A Yes. 8 Q So the guarantee was never invoked for payment of the 9 design review fee; correct? 10 A Correct. 11 Q And moving to -- 12 MS. HERNANDEZ: We're going to put them up 13 together, Nate, Section 4 and 5. 14 Q And under Section 4 and 5, President Trump guaranteed 15 any unpaid portion of insurance premiums and deductible under 16 either the license agreement or the development agreement; 17 correct? 18 A Correct. 19 Q And was the guarantee ever invoked to pay any unpaid 20 insurance premiums or deductibles? 21 A No. 22 Q And then under Section 6, President Trump guaranteed 23 any unpaid grow-in costs beyond the cap of \$750,000; correct? 24 A Correct. 25 Q And grow-in costs relates to the costs the</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2828</p> <p>1 expended approximately 5 to \$7 million more than the \$750,000 2 grow-in cap; correct? 3 A Correct. 4 Q And as a result, Trump Ferry Point LLC received a 5 to 5 \$7 million credit to any license fees; correct? 6 A Correct. 7 Q And -- 8 MR. GABER: I'm just going to briefly object. This 9 is beyond the scope of direct it feels like at this point, 10 so I just want to launch that objection. 11 MS. HERNANDEZ: It goes to exactly what was 12 guaranteed, Your Honor, and the scope of their agreement and 13 -- with Trump Ferry Point LLC. 14 THE COURT: Well, I don't think it matters much. 15 They could always call him as their witness, so as a 16 practical matter, overruled. 17 MS. HERNANDEZ: And we're trying not to call 18 Mr. Cerron again. 19 MR. GABER: Under that representation, I will 20 reserve any further scope objections. 21 Q So the 5 to \$7 million credit, did it cover all of the 22 license fees due under the agreements? 23 A I'm sorry. I don't believe I fully understand the 24 question. 25 Q The 5 to \$7 million credit we just discussed did it</p>
<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2827</p> <p>1 concessionaire takes over for the city to grow and preserve the 2 grass on the golf course? 3 A Correct. This was before the course opened. 4 Q Right. And these grow-in costs were capped at \$750,000 5 under the contract from the city and Trump Ferry Point LLC; 6 correct? 7 A Correct. 8 Q And anything over the \$750,000 cap was reimbursed to 9 Trump Ferry Point LLC through a credit that would apply to 10 license fees in future years; correct? 11 A Correct. 12 Q And the city performed an informal review to determine 13 the grow-in costs Trump Ferry Point LLC incurred; correct? 14 A Correct. 15 Q Do you recall what year that was done? 16 A To the best of my memory it would have been 17 approximately 2015 or 2016. Sorry, sorry. It couldn't have 18 been -- probably 2016 or 2017 because the course opened in 2015 19 and up until that point the costs would have still been 20 accumulated. 21 Q Got it. And so the informal review that the city 22 performed was to see how much Trump Ferry Point LLC expended 23 beyond the cap; correct? 24 A Correct. 25 Q And the review showed that Trump Ferry Point LLC</p>	<p>D. Cerron - Plaintiff - cross (Hernandez) Page 2829</p> <p>1 cover all of the license fees that were due under the agreement? 2 A It covered all the license fees that were due under the 3 agreement up until the point that the license was assigned. 4 Q Correct. So Trump Ferry Point LLC never had to pay any 5 license fees under the agreement; correct? 6 A Correct. 7 Q And so moving back to the guarantee, there was no 8 unpaid grow-in costs beyond the cap for President Trump to pay; 9 correct? 10 A There were no fees that were due to the city from this 11 license. 12 Q And so President Trump's guaranty was never invoked for 13 -- under this section; correct? 14 A Correct. 15 THE COURT: Try not to comment on the answer like 16 "right." 17 MS. HERNANDEZ: Sorry, Your Honor. Understood. 18 Q So moving to Section 7, President Trump guaranteed 19 payment of any due and unpaid late charges; correct? 20 A Correct. 21 Q And were there ever any due or unpaid late charges 22 imposed on Trump Ferry Point LLC? 23 A Not that I recall. 24 Q Okay. And then moving to Section 8, President Trump 25 guaranteed any other due and unpaid financial obligations under</p>

D. Cerron - Plaintiff - cross (Hernandez) Page 2830

1 the license agreement or development agreement, which -- and
2 you'll see there at the end "at no time shall exceed \$150,000 in
3 the aggregate;" correct?
4 A Correct.
5 Q And were there ever any due and unpaid obligations
6 under these agreements?
7 A No.
8 Q And then finally on Section 9, President Trump
9 guaranteed the completion of the required capital improvements;
10 correct?
11 A Correct.
12 Q And as we discussed, the required capital improvements
13 were completed in accordance with the contract; correct?
14 A Correct.
15 Q And so the guaranty was never invoked under this
16 section; correct?
17 A Correct.
18 Q And President Trump's guaranty was never invoked under
19 these agreements; correct?
20 A Correct.
21 Q Because Trump Ferry Point LLC met all of their
22 financial obligations under the contracts; correct?
23 A There was not a need to invoke the personal guaranty.
24 Q Because Trump Ferry Point LLC met all their --
25 A They were met.

D. Cerron - Plaintiff - cross (Hernandez) Page 2831

1 THE COURT: If you asked that question 20 minutes
2 ago, we could have saved a lot of time. I understand you
3 had a need to go through it all, so.
4 Q So moving to page three of the guaranty -- or I think
5 we are on page three.
6 Under Section 4 where it says "financial covenants."
7 MS. HERNANDEZ: If you could blow that up, Nate.
8 Q So under the guaranty, President Trump was prior
9 required to furnish a letter from his accountant saying there
10 has been no material adverse change in his net worth; correct?
11 A Correct.
12 Q And those are referred to as No MAC letters; correct?
13 A Correct.
14 Q And there is no requirement that President Trump submit
15 his statements of financial condition to Parks; correct?
16 A I'm sorry. I'm missing that here.
17 Q I'm asking whether there is any requirement that
18 President Trump submit his Statement of Financial Condition to
19 Parks under the guaranty.
20 A I'm not recalling a provision in the license that
21 required it.
22 Q And you've never reviewed President Trump's Statement
23 of Financial Condition in connection with the Ferry Point
24 agreements; correct?
25 A I have not.

D. Cerron - Plaintiff - cross (Hernandez) Page 2832

1 Q And moving --
2 MS. HERNANDEZ: Could we pull B up between page
3 three and four?
4 THE COURT: Five-minute warning.
5 MS. HERNANDEZ: Thank you, Your Honor.
6 Q "And under the guaranty, in the event that guarantor
7 does not finish" -- "furnish," excuse me, No MAC letter as
8 required here, Parks' sole remedy is to increase the security
9 deposit;" correct?
10 A Correct.
11 Q And the security deposit can -- "in no event" --
12 looking to the last section, "in no event shall guarantor be
13 required to pay any additional security deposit after the
14 security deposit has been increased to \$470,000 pursuant to this
15 Section B regardless of any additional guarantor MAC failures;
16 correct?
17 A Correct.
18 Q So the sole remedy for failure is to submit the No MAC
19 letter with an increase of the security deposit to a maximum of
20 \$470,000; correct?
21 A Correct.
22 MS. HERNANDEZ: Your Honor, I think that's a good
23 point to stop.
24 THE COURT: But you have more after lunch?
25 MS. HERNANDEZ: Yes, unfortunately.

D. Cerron - Plaintiff - cross (Hernandez) Page 2833

1 THE COURT: Okay. Any progress or responses on the
2 question about Ivanka Trump's testimony on Friday's
3 schedule?
4 MR. KISE: We're waiting to hear back, Your Honor.
5 Hopefully by the lunch hour. We've been in contact with
6 her. We're working out -- as I mentioned to Mr. Wallace,
7 we're working on a solution.
8 THE COURT: Great. The witness is excused. I'll
9 direct him not to discuss the case, his testimony or
10 anything related until he's fully excused, so no talk.
11 We'll see everybody at 2:15.
12 (Whereupon, there is a luncheon recess in the
13 proceedings.)
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D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2834

1 A F T E R N O O N S E S S I O N
 2 * * * * *
 3 THE OFFICER: All rise. Part 37 is back in
 4 session. The Honorable Arthur Engoron presiding. Now,
 5 please be seated and come to order.
 6 THE COURT: Let's hear from the defense about
 7 Friday's schedule.
 8 MR. KISE: About what?
 9 THE COURT: Friday's schedule.
 10 MR. KISE: Oh, Friday's schedule. I think we
 11 reached an agreement on the 8th, doing Ms. Trump's testimony
 12 on the 8th. She's going to move her trip around. That way
 13 if we start, we can finish that day and if we don't -- and
 14 if we don't finish that day, we will have the night to
 15 rollover.
 16 THE COURT: Okay.
 17 MR. KISE: I think at least with Mr. Wallace -- I
 18 haven't spoken --
 19 MR. AMER: That's fine with us, but I thought the
 20 Court was inquiring whether the 3rd was possible if we did a
 21 full day rather than a half day.
 22 THE COURT: That was the original idea.
 23 MR. KISE: Well, for the logistical reasons and
 24 otherwise I pointed out at least from my end, our end, the
 25 3rd represents a challenge so -- and I don't know that

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2835

1 we'll get to her. I know we all have these lofty plans when
 2 we start early in the week to get through witnesses, but I'm
 3 not entirely sure we'll get through the expert, Don, Jr. and
 4 Eric by Friday in any event.
 5 MS. HABBA: I just talked to them about the
 6 schedule. We were just going back and forth. I don't know
 7 about the 3rd. I'm not Bennet Moskowitz. That's her
 8 attorney. But I know the way the schedule would work now,
 9 we have Don Wednesday, Eric Trump --
 10 THE COURT: Thursday.
 11 MS. HABBA: -- Thursday. I think they're
 12 representing Eric might be longer than Don. If we have
 13 Donald Trump on Monday, then at least there's a day off and
 14 a clean break that we have. Ivanka goes into the next day.
 15 She is here and can do two full days and then they rest.
 16 THE COURT: Do we know who's going to cross-examine
 17 Ivanka?
 18 MS. HABBA: I don't.
 19 MR. KISE: I don't know that's been decided that we
 20 will, but I'm sure -- without Mr. Robert here, I don't want
 21 to say anything at all about that decision because I haven't
 22 spoken to him about that.
 23 THE COURT: Mr. --
 24 MR. AMER: I wanted to mention one thing, so we are
 25 clear. My understanding is Eric Trump will testify when

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2836

1 Donald Trump Jr. is finished. Now, that may be Thursday,
 2 but it may also be Wednesday afternoon. I think we don't
 3 want to have dead time --
 4 THE COURT: Dead time.
 5 MR. KISE: That seems awfully optimistic. I know
 6 they've been eternally optimistic. We never have met those
 7 expectations.
 8 MR. AMER: I'm putting the marker down because I
 9 don't want to hear that we weren't on notice that he could
 10 go as early as Wednesday afternoon. I don't know --
 11 MR. KISE: Oh, that. I don't think that's an
 12 issue.
 13 THE COURT: Well --
 14 MR. KISE: Without Mr. Robert being here, I can't
 15 represent anything, but I don't -- I don't know. I don't
 16 anticipate that's going to be that big of an issue.
 17 THE COURT: Well, will Eric be here on Wednesday?
 18 MR. KISE: As far as I know, he will. But again,
 19 I'm not representing anything without Mr. Robert here.
 20 MR. AMER: Mr. Farina is here. We have somebody
 21 who is representing Eric Trump here. I just -- I mean, my
 22 understanding is that we start Donald Trump, Jr. Wednesday
 23 morning. I don't think we have a full day with him. I
 24 think he could be shorter than a full day, so I think in
 25 order to not waste time, Eric Trump should be available to

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2837

1 start whenever we finish Donald Trump, Jr.
 2 MR. KISE: Well, we'll have an answer for you by
 3 tonight or tomorrow morning, well in advance of Wednesday.
 4 I just don't want to give you an answer that I can't give
 5 you only to have to retreat from.
 6 THE COURT: I think we are all okay with Ivanka on
 7 the 8th, Wednesday. What will we do Friday? What can we
 8 accomplish?
 9 MR. KISE: My questions is we're going to be -- it
 10 is an educated guess after what we've been through that we
 11 will need Friday to finish the witnesses that are already on
 12 deck. I'm pretty sure. Nothing ever goes according to
 13 plan.
 14 THE COURT: S-N-A-F-U I think they call that.
 15 MR. AMER: I don't disagree. We don't have any
 16 witness between Eric Trump and Donald Trump. So whenever we
 17 finish Eric Trump, I think we're not going to have anything
 18 else to put on until Donald Trump goes the following Monday,
 19 which is the only day he's available as I understand it.
 20 THE COURT: So we'll leave Friday as a big question
 21 mark and we will all agree Ivanka Wednesday, the 8th and
 22 possibly Thursday?
 23 MR. KISE: Yes, Your Honor, that's fine.
 24 THE COURT: Okay. Let's get the witness back.
 25 THE COURT OFFICER: Witness entering.

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2838

1 THE COURT: I will remind the witness, as I always
2 do, that he's still under oath. Let's continue with the
3 cross-examination.
4 Q Mr. Cerron, have you spoken to the Attorney General
5 since your deposition on Monday October 23rd?
6 THE COURT: Or anybody from her office.
7 Q Or anybody from her office?
8 A Yes.
9 Q Who did you speak to from the Attorney General's
10 office?
11 A Mr. Gaber.
12 Q When did you speak to Mr. Gaber?
13 A Approximately -- last week if I'm not mistaken, on
14 Thursday.
15 Q How long was that conversation?
16 A Approximately 45 minutes.
17 Q And what did you speak to with Mr. Gaber -- speak about
18 with Mr. Gaber?
19 A Regarding testimony today.
20 Q What specifically --
21 THE COURT: I'm not sure the microphone --
22 MS. HERNANDEZ: I don't know if it is working now.
23 THE COURT: Now it --
24 MS. HERNANDEZ: Is that better?
25 THE COURT: Yes.

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2839

1 Q So what did you speak to about Mr. Gaber more
2 specifically about your testimony?
3 A Predominantly, it was a review of many of the documents
4 that we've seen here today and kind of generally on questions
5 that I may be asked --
6 Q So he --
7 A -- by him.
8 Q So he walked you through the direct examination that
9 you all did earlier today, correct?
10 A We went through some of those documents, yes. I mean,
11 not exactly, but yes.
12 Q Was there anyone else there other than Mr. Gaber?
13 A I believe there was another gentleman, but I don't
14 remember his name.
15 Q And is that the only instance that you spoke to anyone
16 from the Attorney General's office since your deposition?
17 A Yes.
18 Q You testified --
19 A Just if I could correct.
20 Q Go ahead.
21 A We did text this morning just to let them know that I
22 was here, procedural stuff, nothing of materiality.
23 Q Got it. So you testified on direct examination that
24 Ferry Point was a tough one to accomplish, correct?
25 A Correct.

D. CERRON - PLAINTIFF - CROSS(MS. HERNANDEZ) Page 2840

1 Q But Trump Ferry Point, LLC did accomplish the goals of
2 the contract, correct?
3 A In which respect?
4 Q The clubhouse was built, correct?
5 A The clubhouse was built, correct.
6 Q The golf course was maintained, correct?
7 A And the golf course was maintained, correct.
8 Q And the grass was grown in correctly, correct?
9 A The grass was grown in correctly, that's correct.
10 Q Mr. Trump put more money in the property than was
11 required under the contract, correct?
12 A To the best of my recollection, the capital commitment
13 exceeded the obligated amount, that's right.
14 Q And Trump Ferry Point, LLC met all of their
15 obligations, all of its obligations under the contract, correct?
16 A With regard to the items that we discussed. I don't
17 want to give a blanket, correct, to a pretty sizable document,
18 but with regard to the capital, with regard to the grow-in, with
19 regard to the clubhouse, those were all obligations that were
20 met, yes.
21 Q Are you aware of any obligation that was not met by
22 Trump Ferry Point, LLC as you sit here today?
23 A There's not a firm capital obligation that comes to
24 mind that was not met.
25 THE COURT: Can you just hit your microphone again.

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1 We'll call the tech guy.
2 MS. HERNANDEZ: It says it is on. It's in and out.
3 THE COURT: Some drunk who's losing consciousness
4 is becoming conscious.
5 MS. HERNANDEZ: I'll try to project either way.
6 Q We are going to pull up PX 1331 which is already in
7 evidence. This is Trump's response to request for offers,
8 correct?
9 A Correct.
10 Q And you testified on direct examination that you
11 believe this letter was relied on by -- sorry. Go to page
12 seven before I ask this question.
13 You testified on direct examination that you believe
14 this letter was relied on by Parks, correct?
15 A Correct.
16 Q But you weren't involved in the award process, correct?
17 A Correct.
18 Q And so you don't know for certain what was relied on by
19 Parks during the award process, correct?
20 A I was -- I was not on -- I was not on the selection
21 committee, so to the extent that that is the definitive marker
22 of whether I know something or I don't and how they made that
23 determination, you know, I would agree, but I think when we're
24 talking about this process that -- of awarding concessions that
25 I've been involved in for over a decade and I look at the

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1 requests for recommendation for award, and it cites the content
2 of this letter. In knowing that process, I do believe that this
3 was part of that determination for, you know -- to help them
4 feel comfortable with financial capability.

5 MS. HERNANDEZ: Your Honor, I'd like to move to
6 strike that answer as non-responsive. It was a yes or no
7 whether he is aware for certain what was relied on in the
8 award.

9 THE COURT: Well, off the record.
10 (Whereupon, a discussion was held off the record.)

11 THE COURT: I'll ask for a readback and I believe
12 that counselor is correct that part of the answer was
13 non-responsive.

14 (Whereupon, the requested portion of the record was
15 read back.)

16 THE COURT: Can you answer that yes or no?
17 A Correct.

18 MS. HERNANDEZ: So we are going to now pull up PX
19 3258 which is already in evidence.

20 THE COURT: And the earlier answer is stricken
21 because some of it was non-responsive.

22 MR. GABER: I believe Mr. Cerron on direct
23 testified as to the basis for his understanding as to what
24 was and wasn't relied on.

25 THE COURT: He did, but --

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1 MR. GABER: He laid a foundation that I think
2 allows this to be considered responsive.

3 THE COURT: You can re-direct him if you want.

4 Q So can we go to page two. So this was admitted. Page
5 two of this document was admitted earlier today and I want to
6 point your attention to the third paragraph there. "This letter
7 should be read in conjunction with Mr. Trump's above-referenced
8 Statement of Financial Condition as of June 30, 2016." Do you
9 see that?

10 A Yes.

11 Q And are you aware of any instance where the city
12 requested a Statement of Financial Condition from President
13 Trump in connection with the maintenance of the Ferry Point
14 contract?

15 A Can you repeat that question, please.

16 Q Sure. Are you aware of any instance where the city
17 requested a Statement of Financial Condition from President
18 Trump in connection with the maintenance of the Ferry Point
19 contract?

20 A So this is not a yes or a no. It's the last part of
21 that question is a little bit confusing, so I'm sorry if I'm not
22 able to answer this on the first -- on the first try. But with
23 connection with the maintenance of the course, there
24 was -- there's an annual income statement that's submitted by
25 the concessionaire at the end of each -- at the end of each

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1 operating year, which we would review. And that would have
2 information on the costs related to the maintenance of the golf
3 course and it would also have the revenues that would either
4 support that cost or which would not and they might be at a loss
5 or gain depending on how things shook out, but we would not have
6 requested it -- we did not request, you know, certified
7 financial statements, but it would not have been related to
8 maintenance because the maintenance is something we would have
9 seen in the financial statements that they would have sent us
10 purely related just to the course, not to any other business
11 dealings.

12 Q What you're describing is financial statements from
13 Trump Ferry Point, LLC, correct?

14 A Correct.

15 Q So did you ever receive President Trump's Statement of
16 Financial Condition during the maintenance?

17 A No. During the term of the license or related to
18 maintenance, no.

19 Q And did anyone from Parks ever request the Statement of
20 Financial Condition?

21 A Not that I'm aware of.

22 Q And so when you reviewed these "No MAC" letters, you
23 did not review them to determine whether President Trump had the
24 financial capability to perform the contract, correct?

25 A Correct.

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1 Q The determination of whether someone has the financial
2 capability to perform under the contract is largely made during
3 the award process, correct?

4 A Correct.

5 Q And your interest in reviewing the "No MAC" letters is
6 making sure that all of the obligations under the contract are
7 being completed, correct?

8 A Our interest in reviewing the "No MAC" letters is
9 simply just to confirm that what was is what is. So I think
10 that's correct.

11 Q He was required to submit it and he submitted it,
12 correct?

13 A Correct.

14 Q And at the time of this letter, it is dated April 22,
15 2017, correct?

16 A Correct.

17 Q At the time of this letter, there was a rent credit in
18 favor of Trump Ferry Point, LLC, correct?

19 A Correct. And my apologies. I think at this point,
20 there might have not -- there might have been before the rent
21 kicked in.

22 Q You're not sure?

23 A If it was '15, '16, '17, this would have been before
24 rent was due because the first five years of the license, there
25 was no rent.

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1 Q So when you were reviewing this letter, there was no
2 rent due under the license agreement?
3 A Correct.
4 Q And as you sit here today, you're not aware of any
5 false statements in this "No MAC" letter issued by Mazars, LLP,
6 correct?
7 A Other than, you know, this -- I think the -- some of
8 basis for this trial, but no, I am not aware of, you know, if
9 there's been -- if it's been revised or anything else.
10 MS. HERNANDEZ: So we're going to move to PX 3280
11 which is also in evidence. Can you go to the second page,
12 Nate. Only the second page is in evidence.
13 Q So this is another "No MAC" letter, correct?
14 A Correct.
15 Q And this one is dated April 5, 2018, correct?
16 A Correct.
17 Q And so highlighting that third paragraph, it says,
18 "This letter should be read in conjunction with Mr. Trump's
19 above-referenced Statement of Financial Condition as of June 30,
20 2017," correct?
21 A Correct.
22 Q At the time of this letter, so April 5, 2018, was there
23 a rent credit in favor of Trump Ferry Point, LLC?
24 A I believe so, yes.
25 Q And so the rent credit basically means that the city

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1 owed Trump money under the contract, correct?
2 A It meant that he had a rent credit. I defer to our
3 attorneys if somehow the license was terminated, whether the
4 city owed money or not, but it meant that the concessionaire had
5 a rent credit.
6 Q A rent credit because he --
7 A Because related to the grow-in, so there was -- once
8 after the five years -- once the license fees were billed, they
9 were billed against a credit of several million dollars that he
10 had, so we would just be drawing down on that credit month over
11 month.
12 Q Because Trump Ferry Point, LLC and President Trump
13 spent more than what was required under the contract, correct?
14 A For the grow-in, correct. Right.
15 Q As you sit here today, you're not aware of any false
16 statements in this "No MAC" letter issued by Mazars, correct?
17 A Correct.
18 Q So we are going to move to PX 3281 which is already in
19 evidence. And so the second paragraph in this one says, "This
20 letter should be read in conjunction with Mr. Trump's
21 above-referenced Statement of Financial Condition including
22 notes and narratives included therewith as of June 30, 2020,"
23 correct?
24 A Correct.
25 Q And at the time of this letter --

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1 MS. HERNANDEZ: If you can scroll up a little,
2 Nate.
3 Q This is dated February 26, 2021, correct?
4 A Correct.
5 Q And at the time of this letter, the rent credit that
6 we've been discussing was already in place, correct?
7 A Correct.
8 Q And so as you sit here today, you're not aware of any
9 false statements in this "No MAC" letter issued by Mazars,
10 correct?
11 A I think as I mentioned, I'm not aware of them except
12 for my understanding is part of the basis of this trial is that
13 these were not -- these were not accurate. So I have not
14 received a letter saying, "Here is a revised statement" or "Here
15 is what the numbers should be." So when I say correct, I'm not
16 aware of it. That's because nothing's been brought to me, but
17 it is something that obviously seems like an outstanding
18 question.
19 MS. HERNANDEZ: I would move to strike that as
20 non-responsive. It is just whether he is aware of it or
21 not.
22 THE COURT: I understand where both of you are
23 coming from. Why don't we do this. Can I deem the question
24 withdrawn and you will ask it more precisely if you think
25 you can.

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1 MS. HERNANDEZ: I can try.
2 Q So as you sit here today, aside from any allegations in
3 this case, are you aware of any actual false statements in this
4 "No MAC" letter issued by Mazars?
5 A I haven't received a correction letter. I have not
6 received anything from Mazars to say that this is -- this is
7 being -- this is being -- these numbers are being corrected.
8 I just -- I feel uncomfortable saying like there's nothing
9 inaccurate here even if I don't know precisely what it is. I'm
10 just not in a position to have the knowledge to know, precisely
11 know what it is and that's part of why I think there is this
12 trial. So I wish I could be more helpful to just in general to
13 anyone in answering that question, but I don't want to represent
14 that my understanding is that there are no misstatements here
15 because I'm just not -- I'm just not sure at this point what
16 the facts are.
17 MS. HERNANDEZ: Your Honor, could I move to strike
18 that answer as well?
19 THE COURT: Granted. If you listen to the
20 question, we'll get a --
21 MR. GABER: If we're talking about any of the other
22 allegations in this trial, then the question is no longer
23 relevant.
24 THE COURT: Disagree.
25 MS. HERNANDEZ: I'm asking what Mr. Cerron is aware

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1 of.

2 THE COURT: Well -- but it is a lot more limited

3 than that.

4 MS. HERNANDEZ: Correct. Correct.

5 Q What you are actually aware of? Are you actually aware

6 of any false statements that are in this "No MAC" letter issued

7 by Mazars in 2021?

8 A I am not aware of any other statements regarding this

9 financial -- these financial documents during this time period.

10 MR. HERNANDEZ: Okay. Thank you. We can take that

11 down now.

12 Q So you are familiar with the assignment of the

13 concession for the Ferry Point property from Trump Ferry Point,

14 LLC to Bally's, correct?

15 A Correct.

16 Q You were involved in working with counsel's office on

17 that deal, correct?

18 A I worked with our -- with the agency's general

19 counsel.

20 Q So you were involved in that deal, correct?

21 A Yes.

22 Q And Bally's paid Trump Ferry Point, LLC approximately

23 \$60 million for the assignment of this concession, correct?

24 A That is my understanding, correct.

25 Q And so I'm going to show you what's already in evidence

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1 judicial notice of it, then I have no further questions.

2 THE COURT: Okay. Any re-direct?

3 MR. GABER: No, Judge. Thank you.

4 THE COURT: Okay. We are all finished with this

5 witness, I assume.

6 Thank you, witness. You're excused.

7 (Witness excused.)

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1 as PX 1501.

2 MS. HERNANDEZ: The native, Nate, please.

3 Q So I'm going to represent to you that this is the 2021

4 supporting data for the Statement of Financial Condition. And

5 I'm going to direct your attention to Row 575 of the supporting

6 data. Do you see there where it says, "Trump Golf Links Ferry

7 Point"?

8 A I do.

9 MR. GABER: I'm going to object to foundation here.

10 The witness -- the witness is incompetent to testify on an

11 internal valuation document from the Trump Organization.

12 THE COURT: The question was simply did he

13 see -- does he see it. So objection overruled without

14 prejudice to see where it goes.

15 MR. GABER: Okay.

16 MS. HERNANDEZ: And on Row 584, you could highlight

17 that, Nate.

18 Q You see the value in 2021 is \$22,548,589?

19 A I do.

20 Q And the \$22,548,589 is significantly less than the

21 \$60 million that you just testified Bally's paid Trump Ferry

22 Point LLC for the assignment of the concession, correct?

23 THE COURT: I'll take judicial notice that the

24 \$22 million is less than the \$60 million.

25 MS. HERNANDEZ: Okay. If Your Honor will take

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1 THE COURT: Am I correct that the next witness we

2 are going to hear from via recorded -- video recorded

3 testimony?

4 MR. AMER: That's right, Your Honor. I think we

5 clocked the video at two hours and 16 minutes. I don't

6 think with our afternoon break we're going to be able to

7 play the entire video given our timing, but if we have to

8 spill over until tomorrow morning, then we can just finish

9 it then.

10 THE COURT: And why are we not hearing live

11 testimony, which I'm on record as wanting -- valuing?

12 MR. AMER: We were in agreement that the witness is

13 unavailable. She is not in New York, she doesn't work in

14 New York and she is also in her -- knew she was going to be

15 nine months pregnant around the time of the trial.

16 THE COURT: And defendants, there is no issue, I

17 assume?

18 MR. KISE: No, not at this time, Your Honor, no.

19 THE COURT: Okay. Let's play the movie.

20 (Whereupon, there is a pause in the proceedings

21 while the video recorded testimony is played in open court.)

22 THE COURT: Okay. We're going to take a ten-minute

23 break, so I'll see you back here in 15 minutes.

24 MS. GREENFIELD: Just Counselors for the AG, I know

25 that the exhibits for this deposition were marked as

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1 deposition exhibits. Would it be possible to get a list of
2 the corresponding Plaintiff's Exhibit number that that
3 corresponds to?
4 MR. AMER: I have that and I was going to move all
5 of the exhibits into evidence as soon as the video is over.
6 MS. GREENFIELD: Fantastic.
7 THE COURT: So we'll get that in the record. So
8 15 minutes from now.
9 (Whereupon, there is a recess in the proceedings.)
10 THE COURT OFFICER: All rise. Part 37 is back in
11 session. Please be seated and come to order.
12 THE COURT: I hope you enjoyed the intermission.
13 Let's go back to the movie.
14 MR. AMER: Before we start, I want to confirm you
15 see the table of exhibits?
16 THE COURT: Thank you very much.
17 MS. FAHERTY: No problem.
18 THE COURT: Okay. Let's play the feature film.
19 (Whereupon, there is a pause in the proceedings
20 while the video recorded testimony is played in open court.)
21 THE COURT: We just want to discuss witnesses for
22 tomorrow.
23 MR. AMER: So the completion of Ms. Mouradian's
24 video deposition -- video de benne esse testimony then we
25 have Mr. Cornwell is next followed by Mr. Orowitz followed

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1 THE COURT: Okay. That's it. Ten o'clock
2 tomorrow. See you all.
3 Whereupon, the trial proceedings are adjourned to
4 October 30, 2023 at 10:00 a.m.
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1 by Mr. McCarty.
2 THE COURT: And we going to finish all of them?
3 MR. AMER: I don't know.
4 THE COURT: That's a lot more than we've ever done
5 in a day.
6 MR. AMER: My understanding is there will be cross
7 examination of Mr. Cornwell. I don't believe there is cross
8 examination of Mr. Orowitz; is that right?
9 MS. HERNANDEZ: That's my understanding as well.
10 MR. AMER: And there certainly will be cross
11 examination of Mr. McCarty, who is our banking expert
12 although, I will say his examination is going to be shorter
13 than it otherwise would have been but for the summary
14 judgment ruling, so we're obviously taking that into account
15 in terms of what is now relevant for him to testify to.
16 MS. GREENFIELD: Assuming we don't finish all of
17 these witnesses tomorrow, are they available to resume
18 Friday since that morning is now available? You don't have
19 to answer right now, but if you can find out.
20 MR. AMER: Yes. I mean, I think the idea was to
21 have them finish and have Donald Trump, Jr. start when
22 Mr. McCarty is finished.
23 MS. GREENFIELD: Okay. So it could be Donald
24 Trump, Jr., would start later in the day on Wednesday?
25 MR. AMER: It could be.

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

VIDEO DEPO OF C. MOURADIAN, D. CORNWELL, D. OROWITZ
October 31, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
 9
 10 Index No.
 11 -against- 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 13 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 14 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 15 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 16 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 17 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 18 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 19 LLC.; AND SEVEN SPRINGS, LLC,
 20
 21 Defendants. ----- X
 22 Supreme Courthouse
 23 60 Centre Street
 24 New York, New York
 25 October 31, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Arthur Engoron presiding. Make sure
 3 all cellphones are on silent. Laptops and cellphones will
 4 be permitted, but only to members of the press. There's
 5 absolutely no recording or photography of any kind allowed
 6 in the courtroom. Now, be seated and come to order.
 7 THE COURT: Good morning, everyone. Last night,
 8 defendants filed a motion in liminae to preclude the
 9 plaintiff's expert, Michiel McCarty, from testifying.
 10 Defendants first assert, despite repeated rejection from
 11 this Court and the First Department, that disgorgement of
 12 profits are not available as a remedy in a "purely Executive
 13 Law Section 63 (12) case."
 14 For reasons this Court has explained ad naseum,
 15 that is simply incorrect, and this Court will not belabor
 16 the point here. Disgorgement is clearly an available remedy
 17 under Executive Law 63 (12) case.
 18 Defendants next assert that the expert testimony
 19 seeks to rely on facts not supported by the record, and that
 20 the expert will rely on cherry-picked facts from the
 21 Attorney General's office. For example, defendants assert
 22 that "the Attorney General certainly could have asked Mr.
 23 Haigh whether additional information would have, in fact,
 24 altered the loan approvals and/or the pricing. But now,
 25 after avoiding what is no doubt unfavorable testimony from

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 Senior Court Reporters

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1 those directly responsible for approving the loans and
 2 determining the terms and pricing, she seeks to fill the
 3 factual void in her case with 'expert' testimony amounting
 4 to no more than speculation as to what 'might' have
 5 happened."
 6 First, obviously plaintiff has free reign to build
 7 the record it believe supports its case, as defendants are
 8 free to do the same. To that end, defendants' argument that
 9 the Attorney General should have asked Mr. Haigh other
 10 questions is as a non-starter, as defendants were free to
 11 ask Mr. Haigh those questions on cross-examination. The
 12 plaintiff is not obligated to ask questions that inure to
 13 the defendants' benefit.
 14 Second, contrary to defendant's assertion, the
 15 proffered expert testimony relies upon facts that are in the
 16 record, not mere speculation. Several witnesses have
 17 testified that they would have acted differently had they
 18 known that the Statements of Financial Condition were
 19 fraudulent.
 20 Further, to the extent that the defendants wish to
 21 cross-examine Mr. McCarty about other facts that they
 22 believe are in the record, they may do so. Moreover, the
 23 proffered expert testimony is not subjective. It is based
 24 on four decades of banking expertise, an evaluation of
 25 Deutsche Bank's contemporaneous internal communications and

<p>PROCEEDINGS Page 2861</p> <p>1 documents, and research into available public sources. If 2 the Court, as the trier of fact, does not find the expert 3 testimony reliable or credible, it may choose to disregard 4 it.</p> <p>5 Furthermore, as plaintiff has pointed out, when 6 employing the equitable remedy of disgorgement of profits, 7 precision is not required. As the Second Circuit held in 8 Sec. & Exch. Comm'n v. Fowler, 6 F. 4th 255, 267 (2d Cir 9 2021), "In general, the amount of disgorgement ordered need 10 only be a reasonable approximation of profits causally 11 connected to the violation. If the disgorgement amount is 12 generally reasonable, any risk of uncertainty about the 13 amount falls on the wrongdoer whose illegal conduct created 14 that uncertainty."</p> <p>15 Finally, to the extent defendants assert that 16 McCarty's expert testimony should be precluded because it is 17 beyond the scope of the statute of limitations, as has been 18 explained many times, the statute of limitations bars 19 claims, not evidence. Where, as here, disgorgement of 20 profits is an available remedy, the Court may, depending 21 upon the circumstances, be permitted to look at any 22 "ill-gotten gains" for the entire life of the loan, so long 23 as the final damages award is appropriately prorated to 24 include only such ill-gotten gains that occurred within the 25 statute of limitations.</p>	<p>PROCEEDINGS Page 2863</p> <p>1 the Attorney General the ability to stop conduct that she 2 thinks may be harming the public. None of that conduct has 3 actually harmed the public or not. That's why in the first 4 instance, to stop the conduct, there doesn't have to be any 5 demonstration that someone has actually been hurt yet.</p> <p>6 So using our example, if the Attorney General 7 thinks that someone is using a financial statement in a way 8 that could theoretically harm someone, then she goes to 9 court and says, "You're using a financial statement in a way 10 that could theoretically harm someone." "There is a false 11 or misleading statement, you know, something false or 12 misleading contained in the financial statement. 13 Something's in there and you shouldn't be doing that."</p> <p>14 Now, as you know, we disagree with whether or not 15 it is false or misleading, but setting that aside, that's 16 one aspect of the statute. That's one reason it exists, is 17 to stop someone, so the court can issue an order saying stop 18 issuing those false and misleading financial statements. 19 You defendants, stop doing that. That's a very separate 20 issue, though, from the other piece which -- and again, I'm 21 not belaboring this point, but restitution, which we think 22 is allowable under the statute, disgorgement, accepting Your 23 Honor's views at this point without waiving our position, 24 but in order to get there, you have to now establish that 25 something actually took place and the restitution in</p>
<p>PROCEEDINGS Page 2862</p> <p>1 And this is all done this morning, by the way. 2 There may be some meaty issues to look into, but this is my 3 current understanding. The motion to preclude is denied and 4 if defendants want to put their objections on the record, 5 they may do so now.</p> <p>6 MR. KISE: Thank you, Judge. I'll be brief, but I 7 think I want to at least point out a few things that Your 8 Honor mentioned. First of all, I think you know this, but I 9 just want to make it clear on the record. The issue about 10 disgorgement not being available was not our first argument. 11 It is just simply for not to belabor the point and that's 12 why it is in the footnote.</p> <p>13 THE COURT: I appreciate that.</p> <p>14 MR. KISE: The fundamental difference here, I guess 15 the disconnect is there's no establishment in the record 16 that the gains are ill-gotten. That's really the issue 17 here. They haven't established that they're ill-gotten. 18 They haven't established that something would have actually 19 been different and that's a very different thing than the 20 SEC case and the other cases they cite. Those cases are 21 traditional fraud cases and materiality and reliance and all 22 of that has been established and so that's what's not been 23 established here.</p> <p>24 The purpose of 63 (12) is essentially two-fold. 25 It's one, to stop conduct that the Attorney General -- give</p>	<p>PROCEEDINGS Page 2864</p> <p>1 disgorgement, you can't just assume theoretically that 2 something is ill-gotten in the disgorgement context.</p> <p>3 You can't assume in the restitution context that 4 someone has lost money based on the conduct. You have to 5 actually establish that and that's the part that the 6 Attorney General is skipping over. This ill-gotten concept 7 that their whole case is premised on, the fact that the 8 defendants secured more favorable loan and insurance terms 9 and then retained those terms with each statement, with each 10 submission of the statement ongoing, but that premise 11 assumes something that hasn't been proven.</p> <p>12 That's the whole purpose of bringing Mr. McCarty in 13 here. They are assuming that the defendants received 14 something. They secured more favorable loan or insurance 15 terms that they wouldn't have otherwise received. There's 16 just no evidence in the record. And the point about Mr. 17 Haigh's testimony is not to say, well, they could have asked 18 this question or they could have asked that. The point is 19 to demonstrate that Mr. Haigh's testimony is squarely 20 counter to their position in the case.</p> <p>21 Mr. Haigh never said that something would have 22 actually been different. Mr. Haigh never said because they 23 didn't ask him, no, these loans would not have been issued. 24 So they have -- without that testimony, they haven't 25 established that the loan wouldn't have been issued anyway.</p>

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<p>1 And if the loan would have been issued anyway, there is no 2 ill-gotten gain. It's not possible to have. The bank's 3 role is to make the decision and as Mr. Haigh testified, 4 there's myriad factors. There's multiple, multiple factors. 5 So the bank's role is to make the decision. 6 The same with the pricing of the loan. The pricing 7 of the loan is something within the bank's determination. 8 Unless the bank comes into court and says, "Yes, I would 9 have priced this loan differently," there's no basis upon 10 which Mr. McCarty can testify as to what that would look 11 like. If the loans would have been the same anyway, 12 then -- and the pricing would have been the same anyway, 13 while an Attorney General can certainly stop someone upon 14 proof from issuing financial statements that contain 15 something false or misleading, a premise we disagree with, 16 but that's very different than now saying that we can 17 recover money under anything, whether it be damages, 18 disgorgement, restitution, without that necessary element of 19 proof because, otherwise, the statute becomes limitless. 20 Now, we're dealing with the -- the Attorney 21 General called it in their letter response that I saw this 22 morning a counterfactual world. I'm not talking about a 23 counterfactual world. I'm talking about the real world. In 24 the real world, the banks make these decisions. In the real 25 world, the banks evaluate the decision. In the real world,</p>		<p>1 its own, forget about all this criteria. I mean, Mr. Haigh 2 talked about both on direct, and I won't put it in here, it 3 is in our papers, both on direct and on cross that the 4 approvals terms and pricing were based on multiple factors, 5 innumerable factors. They are all in the credit memos. 6 He also testified that the relevant approvals year 7 after year after year were based on their own internal 8 analysis. That's not testimony that the Attorney General is 9 free to simply ignore. There has to be something in the 10 record that establishes that something would have been 11 different here because if you don't establish that there was 12 real harm, any real world impact, you can't have an expert 13 come in and say, "Okay. Well, now here is the document." 14 What the expert is testifying to is a penalty. The 15 expert is now testifying as to a penalty. We think -- the 16 AG says, "We think the conduct of using these financial 17 statements was wrong. We don't care whether anything would 18 have been different factually. We don't care whether the 19 banks would have done something differently. We think it is 20 wrong and here is what we think the ill-gotten gains are." 21 That's -- it's beyond counterintuitive to contend 22 that what the bank actually thinks and what the bank 23 actually did is irrelevant and immaterial to the analysis. 24 So to allow this testimony and to allow this theory, 25 frankly, to advance is to substitute a decade later,</p>	
<p>1 the banks determine the pricing for loans. That's what 2 happens in the real world. 3 The Attorney General can postulate, anyone can 4 postulate that something might be different; but unless the 5 bank says it would have been different, meaning that they 6 would have decided something differently, an expert can't 7 come in and now introduce his or her own opinion as to what 8 he or she might have done under the circumstances because 9 there's no room for that sort of -- it renders the statute 10 at that point limitless and I would say respectfully 11 unconstitutional as vague. 12 There's no way -- there's no way parameters around 13 what conduct it is that's required. So the Attorney General 14 is not allowed at this phase to simply presume and have the 15 Court presume that the Statements of Financial Condition 16 here were relied on, that that was -- and that was material 17 and that that reliance and that materiality then made a 18 difference in the loans. Because again, there's nothing 19 ill-gotten if they haven't proven that anything would have 20 been any different. 21 That's not a counterfactual world. That's the real 22 world. That's how -- that's how loan transactions works. 23 That's how the capital markets work and what the Attorney 24 General wants to do now is say forget about what the real 25 world thinks, forget about what the bank actually decided on</p>		<p>1 post-closing of the loan transactions the Attorney General's 2 opinion or her expert's opinion, in this case, for what the 3 bank might or might not have done. 4 I just want to put on the record briefly the 5 cases -- the case law on this is very straightforward and 6 again, the case law that the Attorney General cites, the SEC 7 cases and the one Your Honor cited, those are 8 traditional -- that's where there has been an establishment 9 that there was reliance and materiality and things would 10 have, in fact, been different. 11 There, the issue is we can't get precise, but the 12 Gathers case, 242 AD2d 506, a First Department case, 13 reversed admission of expert testimony because the expert 14 reached his conclusion by assuming material facts not 15 supported by the evidence. That's exactly what Mr. McCarty 16 is going to do here. He is going to assume that the gains 17 are ill-gotten. 18 They're skipping over the part where they have to 19 establish that the gains are ill-gotten, meaning that the 20 loans would not have been issued in the first place or that 21 the terms would have been different. There's nothing for 22 him to testify on otherwise and an expert is not entitled to 23 just flatly contradict the record evidence. They can't 24 substitute their opinion for what actually is in the record. 25 The other case that I'll cite in addition to the</p>	

<p>PROCEEDINGS Page 2869</p> <p>1 ones that are in there in the brief is the Ortiz case, 19 2 AD3d 239, another First Department case. There, the issue 3 is whether or not an accident reconstructionist could come 4 in and reconstruct the accident in a way different than the 5 two eyewitnesses that actually testified to. 6 And so again, that's what McCarty is going to do 7 here. He's going to come in and reconstruct the financial 8 analysis irrespective of what the bank would have done, and 9 that's just plainly impermissible because the gains are not 10 ill-gotten until you prove that something would have been 11 different. There's no basis for restitution or, as the 12 Court is saying, disgorgement. There's no basis in the law. 13 THE COURT: Those are very different -- 14 MR. KISE: I understand that, but both of them 15 hinge on the same underlying premise, though. They 16 are -- the proof is different, but they center around the 17 same underlying premise that something happened that 18 shouldn't have taken place in the first place, that there's 19 already been proof that the gains were ill-gotten. There's 20 already been proof that someone was deprived of something 21 that they shouldn't have. There's already been proof in the 22 case of restitution that someone paid something that they 23 shouldn't have paid and they're entitled to get that money 24 back. 25 Here, the Attorney General wants to skip over all</p>	<p>PROCEEDINGS Page 2871</p> <p>1 Honor said at the end about the pre- versus post-statute of 2 limitations period. To the extent that this Court is, in 3 fact, going to pro rate, meaning look at the arguments that 4 we've made -- 5 THE COURT: Subject to some further research on 6 this, of course. 7 MR. KISE: -- then we can be heard on that later, 8 but yes, I mean, if you want to hear evidence as you've been 9 doing. I mean we object to it, but that's a very different 10 ruling than saying, okay, not only am I going to listen to 11 it, but I'm actually going to come up with a number based on 12 dollars and cents that took place prior to in this instance 13 July 13, 2014. 14 Our position is, as it must be, that anything that 15 happened with respect to the loan approval or the pricing 16 and terms was set as of the date of the closing. So those 17 subsequent submissions could not possibly have altered that. 18 They would not have changed the pricing decision that was 19 made in 2011, 2012, 2013. They wouldn't have changed those 20 pricing decisions, so there's no -- there's no basis to 21 then assume, again, that there's ill-gotten gain because the 22 subsequent submission of the certification has nothing to do 23 with the initial pricing. That's all wrapped up in the loan 24 agreement. 25 So there isn't any monetary calculus to be made</p>
<p>PROCEEDINGS Page 2870</p> <p>1 of that without any introduction in the record about whether 2 or not the gains themselves are ill-gotten. So experts come 3 in to analyze, evaluate, explain facts that are in the 4 record. They don't substitute their own facts for what's in 5 the record. They opine on the factual predicate as it 6 exists in the case. They don't supply the factual 7 predicate. 8 So here, what Mr. McCarty is doing, what the 9 Attorney General wants Mr. McCarty to do and is asking this 10 Court to accept, to substitute a factual predicate, to have 11 the Court presume, which he's doing, that the gains are, in 12 fact, ill-gotten before that's ever been established 13 anywhere in the record. And so it's one thing for the Court 14 to say as it has, again reserving our objection, that these 15 statements are false, stop doing them, stop. I'm going to 16 tell you not to do that in the future, and here is the 17 things I'm going to do to keep you from doing it in the 18 future. 19 All of that is step one, but before any dollars and 20 cents can be computed under any theory, there has to be some 21 showing that the gains were ill-gotten. The Attorney 22 General is not simply allowed to substitute her own judgment 23 for that of the bank and using an expert to do that doesn't 24 make it any more proper than it would have in the abstract. 25 Then I'll make just a final comment on what Your</p>	<p>PROCEEDINGS Page 2872</p> <p>1 with respect to the subsequent certifications. This 2 is -- this goes back to our whole position as to why the 3 subsequent certifications are not false statements in the 4 first place. We're not going to go there today, but because 5 there's no -- it is not connected to any activity, it is 6 not connected to any claim, it is just out there in the 7 abstract. 8 So for these reasons, Your Honor, most notably that 9 there hasn't been any proof that anything is ill-gotten and 10 that the Attorney General is not allowed to skip over that, 11 we think the admission of Mr. McCarty's opinion is purely 12 speculative and hypothetical. Thank you. 13 THE COURT: Question for Mr. Robert. Did your 14 colleague start out by saying he would be brief? 15 MR. ROBERT: It is all relevant, Your Honor. 16 THE COURT: I would say relative to the 17 Lincoln-Douglas debates of the 1850s in Illinois, which went 18 on for four hours or something. They would talk for two 19 hours and the other guy would talk for two hours. 20 MR. KISE: I think I kept it under seven pages. 21 Mr. Amer set the bar yesterday. 22 MR. AMER: I don't think you did. We clocked it at 23 15 minutes. 24 THE COURT: I'll be brief. First of all, I 25 apologize for mispronouncing Haigh's name right. It was</p>

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<p>1 Haigh, not Haigh. I think to a certain extent the 2 defendants are whistling past the graveyard here. 3 they -- they think that all of these financial statements, 4 the people, the employees submit numbers, McConney puts 5 together a spreadsheet. It goes -- it gets reviewed. It 6 goes to Mazars to put together a compilation or they compile 7 these data. They send it to the banks. Nobody relies on 8 them. It's -- I'm sorry. It is a fantasy world. 9 These things, obviously, are done for reasons and 10 we've had testimony that says, yeah, we looked at that, we 11 relied on that. I don't know whether Haigh ever said we 12 would have done things differently. Of course, defendants 13 could have asked him that. The videotaped testimony we are 14 listening to, she said, "I wish I had known what I know 15 now." 16 I will leave it at that. I don't want to get into 17 the weeds here. In the motion papers that were filed last 18 night and in what Mr. Kise just said this morning said there 19 were many factors. Nobody is saying, and I'm certainly not 20 saying, that the financial statements were the only factor, 21 but they are a factor. To me, that's -- again, without 22 getting too deep into proximate cause whether the financial 23 statements were "false and misleading," I'll let my 35-page 24 decision and order of September 26th stand on its own. 25 I think they were clearly false and misleading is a</p>		<p>1 that's going to come in today, if we have enough time, is I, 2 think, admissible and it is up to the Court to accord it 3 whatever weight it decides when it is reaching its final 4 decision. 5 THE COURT: Okay. Back to Tuesday morning at the 6 movies. Is that what we are? 7 MR. AMER: Yes, Your Honor. We will continue 8 playing the video of Ms. Mouradian. I believe we have just 9 under 50 minutes left to the video and then we'll move in 10 some exhibits. 11 THE COURT: Okay. Let's do it. 12 (Whereupon, the video was played.) 13 (Continued on the next page.) 14 15 16 17 18 19 20 21 22 23 24 25</p>
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<p>1 little bit more subjective statement, but I think the 2 statute covers false. I think -- I think there's 3 also -- there may also be documentary evidence about the 4 internal analysis by Deutsche Bank and maybe some of the 5 other financial institutions about what their statements of 6 finance conditions said. What were they looking at these 7 things for without relying on them? So if the Attorney 8 General wants to say something on the record, I stand by my 9 decision; but for the record, do you agree with me or Mr. 10 Kise? 11 MR. WALLACE: As to whether or not the defendants 12 are whistling past the graveyard, 100 percent. There is a 13 decision, Your Honor has highlighted it, saying that the 14 statements are false and misleading, and that they were used 15 in business to obtain these loans. I understand 16 Mr. Kise's arguments. I expect to hear them again at 17 closing. I expect to read them in his post-trial brief. I 18 expect to see them if they challenge this decision to the 19 First Department, but the question before us this morning is 20 can an expert witness come in and tell you the difference 21 between a commercial real estate loan price and a private 22 wealth bank price. And the Court is free to say, "I think 23 that's a fair measure of disgorgement" or "I'm going to find 24 some other measure of disgorgement or "I don't think 25 disgorgement is appropriate in this case," but this evidence</p>		<p>1 MR. AMER: Your Honor, we do have some exhibits to 2 move in to evidence. First of all, because this wasn't 3 being transcribed, we need to move into evidence the 4 actual -- 5 THE COURT: Video. 6 MR. AMER: -- designations of what we were just 7 playing. So we've marked that as Plaintiff's Exhibit 3324 8 and ask that it be admitted into evidence. 9 THE COURT: Granted. It's in evidence. 10 (Whereupon, the item previously referred to is 11 received and marked Plaintiff's Exhibit Number 3324 in 12 evidence.) 13 MR. AMER: And then we have Deposition Exhibit 1, 14 which we've marked as Plaintiff's Exhibit 1540. We ask that 15 that be admitted into evidence. 16 MS. HERNANDEZ: No objection. 17 THE COURT: Granted. 18 (Whereupon, the item previously referred to is 19 received and marked Plaintiff's Exhibit Number 1540 in 20 evidence.) 21 MR. AMER: Deposition Exhibit 2, that's Plaintiff's 22 Exhibit 1548. We ask that that be admitted into evidence. 23 MS. HERNANDEZ: No objection. 24 THE COURT: Granted. 25 (Whereupon, the item previously referred to is</p>

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1 received and marked Plaintiff's Exhibit Number 1548 in 2 evidence.) 3 MR. AMER: Deposition Exhibit 3, we marked as 4 Plaintiff's Exhibit 1552, and ask that be admitted into 5 evidence. 6 MS. HERNANDEZ: No objection. 7 THE COURT: Granted. 8 (Whereupon, the item previously referred to is 9 received and marked Plaintiff's Exhibit Number 1552 in 10 evidence.) 11 MR. AMER: Deposition Exhibit 4, Plaintiff's 12 Exhibit 2313, and we ask that that be admitted into 13 evidence. 14 MS. HERNANDEZ: No objection. 15 THE COURT: Granted. 16 (Whereupon, the item previously referred to is 17 received and marked Plaintiff's Exhibit Number 2313 in 18 evidence.) 19 MR. AMER: Exhibit 5, Deposition Exhibit 5 is 20 Plaintiff's Exhibit 1542, and we ask that that be admitted 21 into evidence. 22 MS. HERNANDEZ: No objection. 23 THE COURT: Granted. 24 (Whereupon, the item previously referred to is 25 received and marked Plaintiff's Exhibit Number 1542 in		1 MR. AMER: There were two other deposition exhibits 2 which were excerpts, one from the complaint and one from the 3 deposition of Mr. Weisselberg. Those were read into the 4 record, so they'll be in the exhibit we've admitted, which 5 is Exhibit 3324. 6 THE COURT: Sounds right. 7 MS. HERNANDEZ: That's fine. 8 THE COURT: Okay. Granted. 9 (Whereupon, the item previously referred to is 10 received and marked Plaintiff's Exhibit Number 3324 in 11 evidence.) 12 MS. HERNANDEZ: And, Your Honor, we would also like 13 to move in the two defense exhibits that were used, so we 14 would like to move into evidence D 969, which was Defense 15 Exhibit A in the deposition. 16 MR. AMER: No objection. 17 THE COURT: Granted. 18 (Whereupon, the item previously referred to is 19 received and marked Defendant's Exhibit Number D 969 in 20 evidence.) 21 MS. HERNANDEZ: And we'd like to move D 970, which 22 was Defendant's Exhibit B. 23 MR. AMER: No objection. 24 THE COURT: Granted. 25 (Whereupon, the item previously referred to is	
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1 evidence.) 2 MR. AMER: Deposition Exhibit 6, Plaintiff's 3 Exhibit 1561, we ask that that be admitted. 4 MS. HERNANDEZ: No objection. 5 THE COURT: Granted. 6 (Whereupon, the item previously referred to is 7 received and marked Plaintiff's Exhibit Number 1561 in 8 evidence.) 9 MR. AMER: And Deposition Exhibit 7, Plaintiff's 10 Exhibit 3014, we ask that be admitted into evidence. 11 MS. HERNANDEZ: So that one we have an objection 12 to, as sad as I am to break up that little routine we had 13 going. 14 To PX 3014 has a cover e-mail that was not shown to 15 Ms. Mouradian, so I don't have an objection to the 16 remainder of the exhibit coming in, but that cover e-mail 17 was not part of the deposition. 18 MR. AMER: We're fine if we put it in without the 19 cover e-mail because it wasn't anything that she was asked 20 about. 21 THE COURT: Okay. Granted, but only as to or 22 except as to the cover e-mail. 23 (Whereupon, the item previously referred to is 24 received and marked Plaintiff's Exhibit Number 3014 in 25 evidence.)		1 received and marked Defendant's Exhibit Number D 970 in 2 evidence.) 3 MR. AMER: That concludes the movie, Your Honor. 4 THE COURT: Okay. Is anybody hungry? Tired? 5 Okay, 15-minute break or ten-minute break over the next 6 15 minutes. See you in 15 minutes. 7 (Whereupon, there is a recess in the proceedings.) 8 THE COURT OFFICER: All rise. Part 37 is back in 9 session. Please be seated and come to order. 10 THE COURT: Would the Plaintiff like to call the 11 next witness? 12 MR. FINKELSTEIN: The People call K. Don Cornwell 13 to the stand. 14 THE COURT: Okay. Let's get the witness. 15 THE COURT OFFICER: Witness entering. 16 (Whereupon, the witness enters the courtroom and 17 approaches the witness stand.) 18 THE COURT OFFICER: Please raise your right hand. 19 Do you solemnly swear or affirm that the testimony you give 20 will be the truth, the whole truth and nothing but the 21 truth? 22 K. D O N C O R N W E L L, called by and on behalf of 23 the Plaintiff, having been first duly sworn, was examined and 24 testified as follows: 25 THE WITNESS: Yes.	

<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2881</p> <p>1 THE COURT OFFICER: Please have a seat. State your 2 name and either home or business address for the record. 3 THE WITNESS: Don Cornwell. I live at 90 Furman 4 Street, Brooklyn, New York, Apartment 1004. 5 THE COURT: But before you do, to quote Groucho 6 Marx, "A hot dog stand would clean up around here." 7 Please proceed. 8 DIRECT EXAMINATION 9 BY MR. FINKELSTEIN: 10 Q Good morning, Mr. Cornwell. 11 A Morning. 12 Q Can you please describe your educational background 13 post high school? 14 A Sure. I attended Harvard College where I studied 15 government, graduated from there 1992. Then, I went to Stanford 16 for business school where I received an MBA. I graduated 1998. 17 THE COURT: Please speak a little louder. You have 18 to go right into the microphone like that and we'll be good. 19 THE WITNESS: Is that better? 20 THE COURT: Now we're in business. 21 THE WITNESS: All right. 22 Q Can you provide a brief overview of your employment 23 history post college? 24 A Sure. Post Harvard I worked at McKinsey Management 25 Consulting Company for two years in New York. After that, I</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2883</p> <p>1 Q And what were your duties and responsibilities as an 2 associate at Morgan Stanley? 3 A Hard work. I executed transactions. So in any given 4 deal, you have a deal team. For the most part the associate did 5 a lot of the analytics, a lot of putting together presentations 6 and the like. 7 Q And how, if at all, did your responsibilities change 8 upon becoming managing director in and around 2007? 9 A I actually progressed through you start to lead teams 10 and be responsible for revenue generation and getting new 11 clients. 12 Q And do -- you also mentioned the title "head of global 13 sports investment banking?" 14 A Yes. 15 Q Did your responsibilities change with that title? 16 A No, same thing. I was just the lead investment banker 17 on all sports deals. 18 Q Did there come a time when Morgan Stanley was tapped to 19 assist the Wilson estate in selling the Buffalo Bills? 20 A Yes. 21 Q Who are the Buffalo Bills? 22 A They are a franchise in the National Football League. 23 Q How did Morgan Stanley become involved in the Buffalo 24 Bills transaction? 25 A So the estate of Ralph Wilson was looking to sell the</p>
<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2882</p> <p>1 worked for two years at the National Football League, '94 to 2 '96. Post business school starting 1998 I was at Morgan Stanley 3 for 17 years until 2015. 2015, I left Morgan Stanley for a firm 4 called PJT Partners. I was there for eight years and for the 5 last year I've run a private equity firm called Dynasty Equity. 6 Q And what is PJT Partners? 7 A It's an investment bank. 8 Q And where is that based? 9 A New York City. 10 Q And what was your role at PJT Partners? 11 A I was a partner doing MNA work around sports and 12 gaming. 13 Q And after that you went to Dynasty Equity. What is 14 Dynasty Equity? 15 A Dynasty Equity is an investment firm focused on sports. 16 Q What is your role at Dynasty Equity? 17 A Cofounder and CEO. 18 Q Focusing your time at Morgan Stanley, what titles or 19 positions did you hold there? 20 A I started there in the summer of 1997 as a summer 21 associate while in business school. 1998, I was an associate 22 eventually getting promoted to managing director in 2007. 23 From 2007-2015, I was a managing director and certain 24 times towards the last five years I was the global head of 25 sports investment banking.</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2884</p> <p>1 team and as part of that process they needed to hire an 2 investment bank. They invited several different firms to give a 3 presentation about their credentials and Morgan Stanley was one 4 of those participants. 5 Q What was Morgan Stanley's role in the transaction once 6 it was picked by the Wilson estate? 7 A Yes, we led the transaction and assisted with the 8 estate, the trustees, to help them find a buyer for the team. 9 MR. FINKELSTEIN: I'd like to hand up PX 980 to the 10 witness for identification. 11 Q Do you recognize this document? 12 A I do. 13 Q What do you recognize it to be? 14 A This is an e-mail -- well, it's an e-mail thread, but 15 the e-mail is from me to one of my colleagues discussing our 16 first round bid letters in the Buffalo Bills process. 17 Q So you just referenced the bid letter. What do you 18 mean by that? 19 A So this MNA process is one which is very common where 20 we had two steps and what happens is you have interested buyers, 21 people who indicated they'd like to learn more about the asset 22 that you're selling. You've signed a non-disclosure agreement, 23 you give them information, they provide you a bid, a first round 24 bid based on information you've received. Then what happens is 25 you review the bids and you take some or all of the folks who've</p>

<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2885</p> <p>1 submitted bids letters into the next phase of the process where 2 they get to have the opportunity to do diligence, take site 3 tours and decide if they want to further acquire the asset they 4 have. 5 Q So is there any process to screen through the letters 6 you received in the first step? 7 A I'm sorry, say again. 8 Q My question was did the Morgan Stanley have any process 9 to screen through the letters that you received in the first 10 step that you just described? 11 A Yes, absolutely. We obviously read the letters and 12 what we're trying to achieve in the process is really two 13 things: We want the highest value and certainty of closing and 14 so what we look for in those letters is, number one, what they 15 think valuation is; number two, we start the process of 16 understanding what their ability to close will be. 17 Q So in this first message that's shown on the screen 18 there are several attachments. I would like to just direct your 19 attention to two of those attachments. 20 So if we could turn to page eight? Do you recognize 21 this letter? 22 A I do. 23 Q What do you recognize it to be? 24 A This was the bid -- first round bid letter that we 25 received from the Trump Organization.</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2887</p> <p>1 Do you ever recall speaking with Rosemary Vrablic 2 regarding this bid? 3 A I don't recall. 4 Q Do you recall ever speaking with Allen Weisselberg 5 regarding this bid? 6 A I don't recall. 7 Q Do you recall ever speaking with Donald J. Trump 8 regarding this bid? 9 A Yes. 10 Q What do you recall about that? 11 A Not much. 12 Q So I would like to now turn to page 20 of the exhibit. 13 So you had mentioned earlier that there was a second 14 letter. Does this appear to be that letter? 15 A Yes, it does. 16 Q What do you recognize this letter to be? 17 A This was a letter we got from Deutsche Bank indicating 18 something about Donald Trump's net worth. 19 Q And was it your understanding that Deutsche Bank 20 provided this letter to you at the behest of Donald Trump? 21 A Yes. 22 Q And in the third paragraph the letter reads: 23 "Our understanding is that Mr. Donald J. Trump has made 24 or intends to make a bid for the Buffalo Bills in the amount of 25 \$1 billion in the aggregate. Based upon our preliminary review</p>
<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2886</p> <p>1 Q And this letter is addressed to you at Morgan Stanley? 2 A That is correct. 3 Q And what is the date of this letter? 4 A July 29, 2014. 5 Q What was your understanding of the purpose of this 6 letter? 7 A This letter was to indicate that the Trump Organization 8 would like to buy the Buffalo Bills for \$1 billion. 9 Q And turning to the second paragraph of the letter, the 10 letter states: "I have a net worth in excess of \$8 billion 11 (financial statements to be provided upon request)." 12 Does -- was that representation considered by Morgan 13 Stanley in the bidding process? 14 A It was, although we also received another letter that 15 was very important. In our bid instructions we ask people to 16 provide us proof of funds. 17 Q Did Morgan Stanley ever request financial statements 18 from Donald Trump? 19 A Yes. 20 Q I would like to direct your attention to the third 21 paragraph on the bottom, the next page, page nine. It says, 22 "Please feel free to call Rosemary Vrablic, managing director of 23 Deutsche Bank's private wealth management; Mr. Allen 24 Weisselberg, chief financial officer of the Trump Organization; 25 or me directly if you have any questions about this bid."</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2888</p> <p>1 of the current financial information of Mr. Donald J. Trump made 2 available to us, including liquidity and asset value, it is our 3 assessment that Mr. Donald J. Trump would have the financial 4 wherewithal to fund his bid." 5 Did you have any understanding of what financial 6 information Mr. Trump made available to Deutsche Bank? 7 A I did not. 8 Q Was the representation I just read important to Morgan 9 Stanley in its role in managing the bidding process for the 10 Buffalo Bills? 11 A Yes. 12 Q Why was it important? 13 A We asked for some proof of funds and at this stage of 14 the process a letter from a credible, reputable bank sufficed. 15 MR. FINKELSTEIN: Your Honor, I would like to move 16 to admit PX 980 into evidence. 17 MR. ROBERT: Objection. Relevance and statute of 18 limitations. 19 THE COURT: Overruled. Granted. It's in. 20 (Whereupon, the item previously referred to is 21 received and marked Plaintiff's Exhibit Number 980 in 22 evidence.) 23 MR. FINKELSTEIN: If we can set that aside and move 24 on to a new document? I'm handing to the witness through 25 the court officer for identification PX 3274.</p>

<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2889</p> <p>1 MR. ROBERT: Your Honor, in that last exhibit I saw 2 there were a series of attachments in the PDF. Since it was 3 just electronic, what's being moved in, just recovery e-mail 4 and the one attachment referenced or all the attachments? 5 MR. FINKELSTEIN: I believe the witness has 6 foundation so that we can move in the whole thing. 7 MR. ROBERT: Can we look at it and see what it is? 8 Because they look like bids from other people. 9 THE COURT: Those would probably not be relevant. 10 MR. FINKELSTEIN: At a minimum we would like to 11 move in the e-mail and both of the letters we just looked 12 at. 13 THE COURT: Those are granted -- that's granted. 14 Those are in. 15 Q Do you recognize PX 3274 in front of you? 16 A I do. 17 Q What do you recognize it to be? 18 A Looks like an e-mail from Michael Cohen to my 19 colleague, Alex Hill. 20 Q Do there appear to be additional messages in this 21 thread? 22 A Yes. There is some back and forth between Alex and 23 Michael. 24 Q So I'd like to direct your attention to page four. 25 There is an e-mail from Michael Cohen to Alex Hill with you</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2891</p> <p>1 team CEO talking about the future of the Buffalo Bills and why 2 it's such a great asset. 3 Q Did the Trump Organization in fact receive a management 4 presentation? 5 A They did. 6 Q Were you present? 7 A I was. 8 Q Who from the Trump Organization do you recall 9 attending? 10 A I know Donald Trump was there. I don't recall who 11 else. He had people with him, but I don't recall those people 12 were. 13 Q What, if anything, do you recall being discussed at the 14 management presentation? 15 A We talked about the Buffalo Bills and lots of topics. 16 We talked about the USFL, we talked about lots of things, but it 17 was sort of a wide-ranging conversation. 18 Q Do you recall whether Mr. Trump provided any documents 19 to you at the presentation? 20 A He gave us handouts of the Forbes list of top paid 21 entertainers. 22 Q On page two of the e-mail Alex Hill writes a message to 23 Jason Greenblatt and Michael Cohen with you cc'd that says: 24 "One near term NFL item we would like you all to fill out and 25 have Mr. Trump sign is the attached Authorization and Consent to</p>
<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2890</p> <p>1 cc'd. Do you see that? 2 A Yes, yes. 3 Q And who is Alex Hill? 4 A Alex was a colleague of mine, somebody -- a member of 5 my team at Morgan Stanley. 6 Q The e-mail says: "Alex, Jason Greenblatt and I just 7 dropped off a packet with Margay at your office for Don. Can 8 you please ensure he receives it and advise me so I can confirm 9 to Mr. Trump its receipt? Thank you." 10 What is your understanding of what Michael Cohen meant 11 when he said he dropped off the packet for Don? 12 A The bid package. 13 Q And the bid -- what did the bid package contain? 14 A I know it contained a letter, the two letters that we 15 saw. I don't know if there is anything else. 16 Q So in the middle of page three, Alex Hill sends a 17 message to Michael Cohen and to you saying "regarding management 18 presentation dates, would you all be able to do August 6th in 19 Detroit?" What is a management presentation as described in 20 this e-mail? 21 A Sure. So as I talked about in the second part of the 22 MNA process as part of diligence we would provide potential 23 bidders an opportunity to meet with the management team. 24 Typically, what happens in those meetings is the management team 25 presents the story of the asset. So in this case it was the</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2892</p> <p>1 Release Records." What is the Authorization and Consent to 2 Release Records? 3 A So in order to purchase an NFL team you have to go 4 through a very thorough financial review with the league office. 5 As we progressed through the process we want to make sure that 6 bidders are getting the appropriate paperwork into the league so 7 they can begin that process because it does take sometime so 8 that Authorization and Consent to Release Records is something 9 we need from each perspective bidder so therefore the NFL can go 10 and start doing their diligence. 11 Q So at the very first message in this document is a 12 message from Michael Cohen that says "after some internal 13 deliberation, we feel it is premature to sign the consent to 14 release forms until such time as we know that Mr. Trump is the 15 final bidder." Do you recall learning in or about August 2014 16 that the Trump Organization was refusing to sign the consent to 17 release records? 18 A I do. 19 Q Did Morgan Stanley ever receive signed consent to 20 release records forms? 21 A We did not. 22 Q After the management presentation that we just 23 discussed did the bidding process continue? 24 A It did. 25 Q What happened next?</p>

D. Cornwell - Plaintiff - direct (Finkelstein) Page 2893	D. Cornwell - Plaintiff - direct (Finkelstein) Page 2895
<p>1 A We continued having those meetings with other parties. 2 Several parties took stadium tours. We then asked for final 3 bids. I don't recall the exact date. We got those final bids 4 and we decided on the winning bidder. That winning bidder then 5 went through the NFL approval process and became owners of the 6 team I believe in October that year. 7 MR. FINKELSTEIN: Before we get to that really 8 quickly, Your Honor, I move to admit PX 3274 into evidence. 9 THE COURT: Granted. 10 MR. ROBERT: Objection. Relevance. Statute of 11 limitations. 12 THE COURT: Overruled. Granted. It's in. 13 (Whereupon, the item previously referred to is 14 received and marked Plaintiff's Exhibit Number 3274 in 15 evidence.) 16 Q I'll now hand the witness for identification a document 17 marked PX 3219. Do you recognize this document? 18 A I do. 19 Q What do you recognize it to be? 20 A This is a letter or an e-mail from Daniel Barzac, who 21 is a member of my team, to me discussing a draft of what we call 22 fairness materials. 23 Q What are fairness materials? 24 A So in certain circumstances an investment bank will 25 provide what's called a fairness opinions to -- mostly a board</p>	<p>1 A Terry and Kim Pegula. 2 Q How much is the purchase price listed? 3 A \$1.4 billion. 4 Q Did the Pegulas in fact purchase the Bills for 5 \$1.4 billion? 6 A Yes. 7 Q Does this -- do these attached fairness materials 8 accurately summarize the terms of the transaction? 9 A Yes. 10 MR. FINKELSTEIN: Your Honor, I move to admit PX 11 3219 into evidence. 12 MR. FIELDS: Objection. Statute of limitations. 13 THE COURT: What's the relevance of this? This 14 particular page, let's say? 15 MR. FINKELSTEIN: So this page was just to 16 summarize the final result of the transaction and the other 17 page was to show that Donald Trump participated in all three 18 stages of the bidding process, even though his bid did not 19 turn out to be the final. 20 MR. FERIS: Your Honor, it's the defendants's 21 position none of this is relevant to any cause of this case. 22 We agree with Your Honor here. This is completely 23 irrelevant. 24 THE COURT: I just asked the question. What's the 25 relevance of the final bid? We know the successful bid.</p>
<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2894</p> <p>1 of directors, but in this case we were providing that fairness 2 opinion to the trustees of Ralph Wilson's estate. 3 Q So on page five of this exhibit there is a slide titled 4 "Evolution of Participants." 5 A That's a good title. 6 Q The slide states that nine parties gave initial 7 indications. Was Donald Trump one of those nine parties? 8 A He was. 9 Q The slide states that five parties received management 10 presentations. Was Donald Trump one of those five parties? 11 A He was. 12 Q The slide states that six parties gave final offers. 13 Was Donald Trump one of those parties? 14 A Don't recall the nature of his final offer. 15 Q But he is? 16 A Listed, yes. 17 Q Is Donald Trump's name listed? 18 A Yes, it is. 19 Q Do you have any reason to dispute that Donald Trump 20 provided a final -- 21 A No. 22 Q So going back to page four, the slide is titled 23 "Summary of Key Transaction Terms." Do you see that? 24 A I do. 25 Q Who is the purchaser of this bid on this page?</p>	<p>D. Cornwell - Plaintiff - direct (Finkelstein) Page 2896</p> <p>1 Attorney General? 2 MR. FINKELSTEIN: I am offering it for 3 clarification just to show the full story on the Bills' 4 transaction. The amount of the bid is not necessarily 5 relevant, just I was just trying to show that Donald Trump 6 was not the ultimate buyer. 7 THE COURT: I'll let it in. There is no jury, 8 doesn't really matter, but I understand you're completing 9 the circle. 10 (Whereupon, the item previously referred to is 11 received and marked Plaintiff's Exhibit Number 3219 in 12 evidence.) 13 MR. FINKELSTEIN: That's all. And I have no 14 further questions. 15 THE COURT: Okay. Any cross examination? 16 MR. FERIS: Yes, Your Honor. 17 THE COURT: Counselor, I don't believe we ever met. 18 MR. FERIS: My name is Ivan Feris, Your Honor. 19 Can you hear me, Your Honor? 20 THE COURT: Loud and clear. 21 MR. FERRIS: Awesome. As I was saying, my name is 22 Ivan Feris, and I'm here on behalf of several of the 23 corporate defendants in this matter. 24 THE COURT: Welcome. 25 MR. FERRIS: Thank you.</p>

<p style="text-align: right;">Page 2897</p> <p>1 And if it may please the Court, I would like to 2 proceed. 3 THE COURT: Please do so. 4 DIRECT EXAMINATION 5 BY MR. FERIS: 6 Q Hello, Mr. Cornwell. 7 A How are you? 8 Q As you heard, my name is Ivan Feris. I'm going to ask 9 you a series of yes-or-no questions and to the best of your 10 ability, please try to answer them with yes or no, okay? 11 So, we just heard from you that President Trump was not 12 the ultimate buyer of the Bills; correct? 13 A Yes. 14 Q I want to talk a little bit about how the process of 15 selling a professional football team works. 16 You told us here in your direct examination that Morgan 17 Stanley had to compete for a spot to sell the Bills? 18 A Yes. 19 Q And the process started somewhere in April of 2014 or 20 closer to that date; right? 21 A I don't exactly recall. 22 Transcript continues on the following page.... 23 24 25</p>	<p style="text-align: right;">Page 2899</p> <p>D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS)</p> <p>1 Q You said that your "best guess is GS, JPM based on 2 their experience and league relationships," right? 3 A Yes, that's what I wrote. 4 Q So other banks were involved in the bake off, right? 5 A Yes. 6 Q Correct. So -- and Morgan Stanley was ultimately the 7 bank chosen out of the options? 8 A Yes. 9 Q And Morgan Stanley had an incentive to put a list 10 together of suitable buyers, right? 11 A I don't understand the question. 12 Q You weren't just going to put anybody on that list? 13 A No, I wouldn't just put anybody on the list. 14 Q Morgan Stanley had to stand by that list, right? 15 A No, nothing binding about the list. 16 Q Nothing binding, but Morgan Stanley's name was on the 17 list, right, that it submitted? 18 A We would not have been a buyer of the Buffalo Bills. 19 Q Can you repeat that? 20 A Morgan Stanley would not have been -- I don't 21 understand the question. 22 Q Morgan Stanley would submit the list of buyers on 23 behalf of Morgan Stanley trying to get chosen as the bank who 24 would broker the sale, right? 25 A Yeah. The process wasn't one where we submitted a</p>
<p>D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS) Page 2898</p> <p>1 Q And you as a member of Morgan Stanley and Morgan 2 Stanley as a bank had to participate in what is known as a bake 3 off for the opportunity, right? 4 A Yes. 5 Q Okay. So this bake off, Morgan Stanley would gather a 6 list of potential buyers and eventually make a pitch to the 7 seller of the team, correct? 8 A No. 9 Q You told us here on your direct that you would gather 10 potential buyers and that was Morgan Stanley's role, right? 11 A We did more than that, yes. We presented our 12 credentials. 13 Q That was part of what you did, though, right, gather 14 the list of buyers? 15 A Yes. 16 Q And other banks did the same thing? 17 A I don't know. 18 MR. FERIS: Can I pull up document D1001, please. 19 Q I'm showing you this document, Mr. Cornwell, to see if 20 it refreshes your recollection. Right at the top, it says, 21 "From Cornwell K. Don." That's you, right? 22 A Yes. 23 Q It says, "Three banks invited including us" in the 24 second bullet point. Do you see that there? 25 A Yes.</p>	<p>D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS) Page 2900</p> <p>1 list. 2 Q You didn't submit a list? What -- 3 A That's not how that works. 4 Q We'll come back to that later, sir. 5 In the list of buyers that you did put together, you 6 placed Donald Trump, the President of the United States later, 7 he later became the president on the list, right? 8 A Yes. He had publicly indicated he was interested in 9 the team. 10 Q And the list was eventually submitted to the CFO of the 11 Bills, right? 12 A Presented to. 13 Q Presented. 14 A To the trustees. 15 Q And it was also presented to the NFL eventually? 16 A It was discussed with the NFL. 17 Q And even before Morgan Stanley was chosen, you knew 18 President Trump was, right? 19 A Yes. 20 Q That's right. And his name came to your mind even 21 before Morgan Stanley was chosen as the bank that would broker 22 the sale, right? 23 A He probably stated he was interested. He was Tweeting 24 about it. 25 Q But in your mind, Donald Trump was not an option as a</p>

D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS) Page 2901

1 buyer, right?
2 A So you're referring to what I wrote here, "Donald Trump
3 is not an option"?
4 Q Correct.
5 A The NFL had or still has a rule around people involved
6 in gaming being prohibited from buying NFL teams. So this was a
7 discussion that needed to happen with the NFL, his suitability
8 for NFL ownership because of his affiliation with casinos.
9 Q So in your mind, he wasn't an option at the time,
10 right?
11 A At that time, yes.
12 Q So one of the things that you said that you looked at
13 was certainty of closing, correct?
14 A Yes.
15 Q But before you started the process, you knew that Trump
16 President Trump was not likely to close; am I right?
17 A We needed to have a conversation with the National
18 Football League.
19 Q Is that a yes, sir?
20 A No.
21 Q But he wasn't an option to you. You admitted that
22 much, right?
23 A We needed to have a conversation actually both with the
24 National Football League and with the Trump Organization to
25 understand where they sat in the gaming world. His affiliations

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1 were unclear to us.
2 Q Regardless of how you felt about him, his name came to
3 mind when Morgan Stanley was competing for the chance to broker
4 the sale, correct?
5 A Yes.
6 Q And this was before you actually spoke to President
7 Trump about the sale of the Bills, right?
8 A Yes.
9 Q You needed to have a conversation. You just testified
10 to that, right?
11 A Yes.
12 Q This was before any financial disclosure was provided
13 to you from President Trump, correct?
14 A Yes.
15 MR. FERIS: Can we pull that e-mail back up,
16 please. Your Honor, I would like to move D1001 into
17 evidence.
18 MR. FINKELSTEIN: No objection.
19 THE COURT: Granted. It is in evidence.
20 (Whereupon, the Document was marked in evidence as
21 Defendant's Exhibit 1001.)
22 Q And even before Morgan Stanley was chosen to broker the
23 sale, President Trump showed some interest in wanting to buy the
24 Buffalo Bills, correct?
25 A Yes.

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1 Q In fact, the chairman of Morgan Stanley communicated
2 with President Trump's interest to you, correct?
3 A Chairman --
4 Q The chairman at the time.
5 A No. No.
6 Q No?
7 MR. FERIS: Can we get on the screen D1002, please.
8 A Jeff's not -- he was not the chairman of Morgan
9 Stanley.
10 Q Doesn't it say the "chairman of the institutional
11 securities"?
12 A That's not Morgan Stanley, so he's -- he had a
13 chairman title. He was not the chairman of Morgan Stanley.
14 Q He was a chairman?
15 A Yes.
16 Q So he was a chairman, just to get it clear?
17 A No, no, not the chairman of the board, but okay.
18 Q He was the chairman of institutional securities at
19 Morgan Stanley, right?
20 A Yes. Yes.
21 Q So that's accurately reflected on that e-mail there,
22 highlighted on the screen?
23 A I assume so, yes.
24 Q Just making sure.
25 And at this time, the bank was still participating in

D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS) Page 2904

1 the bake off, right?
2 A I don't know the timing. I have to -- I don't recall
3 the timing of the various meetings.
4 Q But you thought according to this e-mail that President
5 Trump had no chance of being approved by the NFL? Is that true?
6 I'm looking at page two of the e-mail.
7 A Yes.
8 Q Yes, right.
9 How do you pronounce his name, so I don't butcher it?
10 A Holzschuh.
11 Q So he told you that he had spent some time with Donald
12 Trump, correct?
13 A Correct.
14 Q And he told you that President Trump wanted your help
15 with buying the Bills, right, putting in an offer?
16 A Yes.
17 Q And he asked you what's your view? You were asked by
18 James Head on behalf of Mr. Holzschuh?
19 A Yes.
20 Q You thought that President Trump had little chance of
21 being approved by the NFL, true?
22 A Yes.
23 Q You knew that the president had been previously
24 involved with litigation involving the NFL?
25 A Yes.

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1 Q You told us that here today, right?
2 A Yes.
3 Q But that President Trump's strong show of interest
4 doesn't hurt the process, correct?
5 A I'm sorry. Are you quoting something? Where are you?
6 Q At the top of page two, you said, "That being said, his
7 strong show of interest doesn't hurt the process, which I think
8 will be well-attended both north of the border and down into
9 NYC"?
10 A Yes.
11 Q So President Trump being involved didn't hurt the
12 process?
13 A No.
14 Q That means it helped the process, right?
15 A Hard for me to know.
16 Q You were the managing director at this time, right?
17 A Yeah, but I can't tell you whether it helped or hurt.
18 Q You told us that as a managing director, it was your
19 responsibility to lead these type of transactions?
20 A Yes.
21 Q So you were involved, right? You had information
22 relevant to this, correct? You thought that --
23 A At this point, I'm now looking at the dates. At this
24 point, we weren't hired to sell the team.
25 Q Which was one conflict. "We are of three pitching for

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1 sell side assignment?"
2 A That's correct.
3 Q So at this time, there were conflicts with President
4 Trump potentially?
5 A President Trump had asked if we would represent --
6 Q Sir, yes or no? My question is a yes-or-no question.
7 Did you have a conflict with President Trump; yes or
8 no?
9 A No.
10 Q Is that what you said in your e-mail there?
11 A We hadn't been hired yet.
12 Q So it was a potential conflict?
13 A Potential. There you go.
14 Q Okay. And you said that you thought that wealthy hedge
15 fund guys would take a hard look?
16 A Yes.
17 Q So President Trump being involved attracted other
18 bidders?
19 A I don't know.
20 Q You don't know? So you're telling me here that a
21 world-renowned person like President Trump showing interest in
22 the bills, you don't know if that would have attracted other
23 bidders?
24 A Many times, that can scare away other bidders.
25 Q What was that, sir?

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1 A Many times, that can scare away other bidders.
2 Q But your incentive as the managing director at this
3 time before -- even before the sale was to attract as many
4 bidders as possible, right?
5 A At this time, my incentive was to get hired.
6 Q And you would get hired. You would agree the more
7 bidders you had, the more attractive the bank would be to the
8 seller, right, more qualified bidders?
9 A No.
10 Q So you're saying if you had only one bidder on the
11 list, you were more likely to get chosen?
12 A No.
13 Q No, right.
14 THE COURT: Please, one at a time, so the reporter
15 can take this all down.
16 MR. FERIS: Sure, Your Honor.
17 Q And then the conversation continues with Mr. Holzschuh
18 on the first page of this document and he said that "He probably
19 does have the dough and he told me the bid was 1 billion, so at
20 least he's in the right ballpark," correct?
21 A That's what the e-mail says.
22 Q But he told you that he was glad to pass on Donald
23 Trump if that was the call, correct?
24 A Yes.
25 Q Or at least you could tell him that since you were

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1 baking off, you could hold off the president for a little bit,
2 right?
3 A That's not what the e-mail says.
4 Q "Can certainly tell him we are baking off for sell side
5 and not free until we know the outcome." That's what he said,
6 right?
7 A Correct.
8 Q And you told him that "I can get an unofficial view
9 from the league office on Trump pretty easily if that's
10 helpful"?
11 A Yes.
12 Q So despite certain issues, Morgan Stanley didn't turn
13 away Trump's business outright, correct? I can rephrase my
14 question.
15 A No. I don't understand the question.
16 Q You had the opportunity to pass on President Trump,
17 right?
18 A Pass what?
19 Q Pass on him as a buyer. Is that not what this meant,
20 "glad to pass if that's" --
21 A Representing him.
22 Q As a buyer?
23 A This would be us working for him. That's what this was
24 about. This was us representing him.
25 Q You put President Trump on the ultimate list of buyers,

D. CORNWELL - PLAINTIFF - CROSS(MR. FERIS) Page 2909

1 right?
2 A Yes.
3 Q You didn't have to do that?
4 A So in an estate sale --
5 Q Yes or no, please, sir.
6 THE COURT: It is a yes or no.
7 A No.
8 Q You didn't have to put him on the list?
9 A No.
10 THE COURT: Hold on a second. I'll ask that the
11 witness be excused from the room for a minute and I can talk
12 to the attorneys.
13 (Witness exits the stand.)
14 THE COURT: Well, we spent I don't know how long,
15 but a significant period of time in which the questions seem
16 to elicit some sort of prejudice against President Trump or
17 against some sort of bait and switch. I don't know where we
18 are going with this. I don't know what this proves. Can I
19 get an offer of proof from anybody?
20 MR. KISE: It goes back to what we were talking
21 about this morning, which I think we need to be allowed to
22 make this record whether or not you actually agree with us.
23 They need to establish that there is materiality and
24 reliance. It's not enough that a piece of paper was handed
25 to someone that contained, in your view over our objection,

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1 a false statement. That establishes only one piece of the
2 case. That was the piece of the case that you decided on
3 summary judgment. That doesn't establish anything about
4 this part of the case.
5 The two are not connected necessarily and I
6 respectfully disagree with your conclusion, apparently, that
7 they are because if no one does anything with it, if no one
8 relies on it, then it has no impact of any kind, no real
9 world impact. Even if it is out there, even if it is
10 inaccurate, it has no real impact.
11 So here with this witness, what we will establish
12 is Trump was never a serious bidder in the first place.
13 This guy's dancing all over the place. I'm not sure why,
14 but they never considered him a serious bidder. They took
15 him in to use his name to gin up the price. Sorry. To bid
16 up the price. That's one of those --
17 THE COURT: It's a southern thing.
18 MR. KISE: Right. But that's what they were doing.
19 They were using Trump to manipulate the purchase price
20 thinking that he wasn't really a serious contender at all.
21 And so the financial information that came in, so what,
22 okay? Again, back to my point this morning. Whether that
23 financial information contained something accurate or
24 inaccurate is immaterial if the recipient of the information
25 doesn't do anything with it. Just like with the bank. If

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1 the bank doesn't actually -- you know. So any way, that's
2 really where we are going, to just establish --
3 THE COURT: There was no reliance on the statement.
4 MR. KISE: We think the whole thing is irrelevant
5 because there's no claim or cause of action. We think the
6 entirety of this is not correct so -- and I'll wait. You
7 may have a question. I see that Ms. Greenfield passed you a
8 note, so you may have a question.
9 THE COURT: She's asking me what I'm going to have
10 for lunch.
11 MR. KISE: Okay. I can help you with that. Thank
12 you.
13 THE COURT: Mr. Wallace, would you like to respond?
14 MR. WALLACE: I was just going to say this
15 obviously goes to use and business and repeated use of the
16 false statements. Not every single use is going to generate
17 some disgorgement amount or something else. That's why this
18 is in. That's why it has been introduced. I think part of
19 the reason I guess he's dancing around is I found the
20 questions confusing myself, but obviously, that's the reason
21 why the people are introducing this evidence and it is
22 fairly limited. Thank you.
23 THE COURT: Well, how much longer do you think your
24 cross-examination will be?
25 MR. FERIS: It really depends on how the witness

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1 answers the questions, Your Honor, but not much longer. I
2 think I'll be done before lunch.
3 THE COURT: All right. As is often the case, my
4 attempt to save time is just costing time. So I understand
5 Mr. Kise's point about reliance, so let's get the witness
6 back.
7 Q Welcome back, Mr. Cornwell.
8 A Thank you.
9 Q So before you left, we established that Morgan Stanley
10 didn't flat out turn away President Trump, right?
11 A For what?
12 Q As a buyer, potential buyer.
13 A No.
14 Q No, right. Had the chance to, but didn't, correct?
15 A Sure.
16 Q So let's talk about what Morgan Stanley did before the
17 potential buyer submitted bids.
18 A Yes.
19 Q Now, I'm no expert in the sale of an NFL team, but you
20 would agree with me that the bidding process is essentially a
21 competition between the potential buyers, right?
22 A Yes, and this was an open process because of the estate
23 sale, so we had to talk to all interested parties.
24 Q And the potential buyers would each submit a bid or
25 series of bids, right?

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1 A That is correct.
2 Q And at this point, Morgan Stanley wouldn't simply turn
3 away buyers if they thought that a bidder was qualified on basic
4 information it had?
5 A We gave all people an opportunity to credentialize
6 themselves.
7 Q And even if a bidder had potential problems, that would
8 ultimately disqualify them in the beginning stages? You weren't
9 turning away buyers, right?
10 A No.
11 Q And you told me that you would vet these buyers, you
12 would give them a chance to qualify themselves?
13 A Credentialize themselves, yes.
14 Q Yes, credentialize. Generally, the more qualified
15 suiters for an NFL team, the higher the ultimate selling price
16 would be, right? That's what drives the competition?
17 A No. No.
18 Q So people don't bid against each other driving up the
19 selling price? Is that what you're telling me?
20 A Sometimes.
21 Q And the higher the selling price, the more money that
22 Morgan Stanley would earn on the deal, right?
23 A I don't recall.
24 Q You don't recall?
25 MR. FERIS: Can I, please, have the Morgan Stanley

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1 document up on the screen. I want to go here where it says
2 "brokerage." Can you zoom in on that?
3 Q This is from the Morgan Stanley website. It says, "For
4 brokerage activity, we offer transaction-based pricing in which
5 you pay commissions, sales loads, markups, markdowns, or other
6 fees for each transaction you and your financial advisor
7 execute", correct?
8 MR. FINKELSTEIN: I would like to object to this
9 document that has not been previously identified or
10 otherwise provided to us.
11 MR. FERIS: Your Honor, he doesn't recall and I'm
12 showing him something to refresh his recollection.
13 THE COURT: If it is just to refresh his
14 recollection, you can --
15 MR. GABER: Does the witness have to indicate what
16 would refresh his -- it is withdrawn.
17 Q So Morgan Stanley earns commissions off the sales
18 price, correct?
19 A That is not related to investment banking, this
20 document.
21 Q This is not about Morgan Stanley's services?
22 A This is about brokerage services.
23 THE COURT: Hold on. I think first you have to ask
24 does this refresh your recollection.
25 Q Does this refresh your recollection, sir?

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1 A No.
2 MR. FERIS: We can take it down.
3 Q Part of your job on behalf of the estate was to
4 maximize the selling price, right?
5 A Yes.
6 Q And the bidder might be included in that process simply
7 because they drive up the value, correct?
8 A Restate the question, please.
9 Q A bidder might be included simply because they drive up
10 the value, correct?
11 A Yes.
12 Q And you told me earlier that representatives of Morgan
13 Stanley met with the NFL to discuss potential buyers before bids
14 were submitted, right?
15 A Yes.
16 MR. FERIS: Can we get 1003 up here on the screen.
17 Q This is an e-mail from Robert Kindler on which you're
18 cc'd, your e-mail is cc'd, right?
19 A To Robert Kindler.
20 Q In which you were cc'd from Alex Hill?
21 A Yes.
22 Q And you discussed President Trump at the meeting with
23 the NFL, right?
24 A Yes.
25 Q And the NFL raised some concerns about President

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1 Trump's liquidity, true, looking at the fourth bullet point
2 there.
3 A Yes.
4 Q They also question his ability to get votes?
5 A Yes.
6 Q The NFL wanted to look at certain management contracts
7 that President Trump was involved in, correct?
8 A Yes.
9 Q Despite all this, the NFL was not opposed to Donald
10 Trump submitting a bid, right?
11 A They had no jurisdiction over who submits a bid.
12 Q If I could point you to David Einhorn, it says,
13 "Unlikely, but no problems from the NFL's perspective," right?
14 A Yes.
15 Q So the NFL could have told you, "We have a problem with
16 this person," right?
17 A Yes, but somebody could still submit a bid.
18 Q But they didn't tell you that about Mr. Trump?
19 A Sorry. Tell me what?
20 Q Withdrawn.
21 Morgan Stanley didn't oppose President Trump submitting
22 a bid, right?
23 A No.
24 Q And this meeting took place before any official offer
25 was made, right?

<p style="text-align: right;">Page 2917</p> <p>1 A Yes. 2 Q You still had not received any financial representation 3 from President Trump? 4 A No. 5 Q This was just based on the Trump name and the 6 conversation with NFL, right? 7 A No. 8 Q So you had no financial disclosure from President 9 Trump, right? 10 A No. 11 THE COURT: You know, again, and I've been saying 12 this all trial long, when you ask negative questions, "so 13 you didn't, did you," the answer is inherently ambiguous. 14 Just ask him if he did and that's a direction to attorneys. 15 If you can, please, adhere to that. Ask questions -- well, 16 I'll rephrase it. Withdrawn. Don't ask questions in the 17 negative. "You didn't do that, did you." What does yes 18 mean? What does no mean? It is ambiguous. 19 (Continued on the next page.) 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 2919</p> <p>D. Cornwell - Plaintiff - cross (Feris)</p> <p>1 (Whereupon, the item previously referred to is 2 received and marked Defendant's Exhibit Number D 1002 in 3 evidence.) 4 MR. FERIS: Can I get P 0980 on the screen, please? 5 Q I want to talk to you about Morgan Stanley's reaction 6 to the bids. And you went over this document with the Attorney 7 General recently. 8 MR. FERIS: Can we turn to page nine of the 9 document, please? 10 Q This letter is signed by Donald J. Trump; correct? 11 A I don't know. 12 Q That's what the letter represents; right? 13 A That's what it represents, yes. 14 Q And above Donald J. Trump's name it says "Trump 15 Acquisition LLC?" 16 A Yes. 17 Q It doesn't say DJT Holdings LLC; right? 18 A It does not. 19 Q It doesn't say DJT Holdings managing member; right? 20 A No. 21 Q Same question with regard to Trump Organization Inc.? 22 A No. 23 Q Same question to Trump Organization LLC? 24 A No. 25 Q Same question with regard to Trump Endeavor LLC?</p>
<p style="text-align: right;">Page 2918</p> <p>D. Cornwell - Plaintiff - cross (Feris)</p> <p>1 Q Other buyers were deemed unlikely based on this 2 meeting; right? 3 A I don't recall. 4 Q First bullet point. David Bonderman, unlikely; 5 correct? 6 A Unlikely. 7 Q Unlikely. That was my question. 8 David Einhorn, unlikely? 9 A Yes. 10 Q Where it says "Donald Trump," it doesn't say 11 "unlikely;" right? 12 A Does not say unlikely. 13 Q So I want to -- 14 MR. FERIS: I would like to move Exhibit 1003 into 15 evidence, Your Honor. 16 THE COURT: I'll do whatever you want as long as 17 you're finished soon. I feel like we're spinning on wheels 18 here. Yes, it's in evidence. 19 (Whereupon, the item previously referred to is 20 received and marked Defendant's Exhibit Number 1003 in 21 evidence.) 22 MR. FERIS: And at this time I would like to go 23 back and do D 1002 in evidence as well, which I didn't do, 24 Your Honor. 25 THE COURT: Granted. It's in evidence.</p>	<p style="text-align: right;">Page 2920</p> <p>D. Cornwell - Plaintiff - cross (Feris)</p> <p>1 A No. 2 Q Same question with regard to 401 North Wabash LLC? 3 A No. 4 Q Same question with Trump Old Post Office LLC? 5 A No. 6 Q Same question with 40 Wall Street LLC? 7 A No. 8 Q Same question with Seven Springs LLC? 9 A No. 10 Q And same question with the Donald J. Trump Revocable 11 Trust? 12 A No. 13 Q None of those entities are listed there; right? 14 A No. 15 Q Mr. Eric Trump is not listed on this letter either; 16 right? 17 A He is not. 18 Q And neither is Donald Trump, Jr.? 19 A He's not. 20 MR. FERIS: We can take this exhibit down. 21 Q And you told us that that bid on July 29, 2014 was a 22 nonbinding bid; right? 23 A That's correct. 24 Q And then based on the bids they received Morgan Stanley 25 put together a bid summary presentation; yes?</p>

<p>D. Cornwell - Plaintiff - cross (Feris) Page 2921</p> <p>1 A Yes. 2 Q And it also put a script together of what it would tell 3 potential buyers that submitted bids; right? 4 A Yes. 5 MR. FERIS: Can we pull up D 1004? 6 Q This was sent to you, right, Mr. Cornwell? 7 A Yes. 8 Q And it says "attached is the bid summary and script." 9 Right? 10 A Yes. 11 MR. FERIS: Your Honor, I would like to move this 12 exhibit into evidence. 13 THE COURT: Granted. It's in. 14 (Whereupon, the item previously referred to is 15 received and marked Defendant's Exhibit Number D 1004 in 16 evidence.) 17 MR. FERIS: If we could scroll down, please? 18 Let's go to page five. 19 Q Do you see with where it says "Donald T. Trump?" I 20 believe you meant "J" there, right? 21 A Yes. 22 Q Yes, right. 23 A Yes. 24 Q So he submitted a bid for 1 billion? 25 A That's correct.</p>	<p>D. Cornwell - Plaintiff - cross (Feris) Page 2923</p> <p>1 Q That he would have to? 2 A Not encourage, but he would have to. 3 Q You were telling him to win he needed to raise his bid? 4 A Yes. 5 Q And Pegula, the ultimate buyer, you, Morgan Stanley, 6 planned to tell him you bid enough to get into the next round, 7 but "at the top of your range you were not the highest bidder?" 8 A Yes. 9 Q So you were planning to communicate to Pegula that he 10 needed to raise his bid -- that they needed to raise the bid to 11 be ultimately successful; right? 12 A At the top end of his range he was not the highest 13 bidder. That's what we said. 14 Q Which means that to be successful he would have needed 15 to raise his bid; right? 16 A No. 17 Q So the person with the highest bid doesn't win? 18 A Certainty of closing also matters. 19 Q But one of the factors is whether the bid is -- 20 A Yes. 21 Q -- high in value; correct? 22 A Yes. 23 Q A higher bid would have been beneficial to Morgan 24 Stanley? 25 A I don't understand the question.</p>
<p>D. Cornwell - Plaintiff - cross (Feris) Page 2922</p> <p>1 Q And it says that it was "subject to finalization and 2 signing of all documents and approval by the NFL's member 3 clubs?" 4 A Yes. 5 Q So at this time nothing was final? 6 A Nothing was final. 7 Q And then it said he had a stated net worth of in excess 8 of 8 billion? 9 A Yes. 10 Q Correct. 11 MR. FERIS: And let's go down to the script that 12 you were going to speak about with the potential buyers. 13 It's going to be on page 7. 14 Q Morgan Stanley at the time had an intention to tell 15 President Trump that his bid was below several others in the 16 process; right? 17 A Yes. 18 Q But you plan to communicate to him that he could 19 prevail during the diligence process if he could move up in 20 value? 21 A Yes. 22 Q So Morgan Stanley was encouraging President Trump to 23 raise his bid if he wanted to win; right? 24 A That he would have to raise his bid if he wanted to 25 win.</p>	<p>D. Cornwell - Plaintiff - cross (Feris) Page 2924</p> <p>1 Q The higher the bid the higher the ultimate selling 2 price; right? 3 A The higher the bid the higher the -- yes. 4 MR. FERIS: Let's pull up D 1011, please. Let's go 5 to page two of the document. Let's actually start with page 6 three. 7 Q So at the top of page three you write an e-mail that 8 says "have you given any of the NFL forms to the league yet;" 9 correct? 10 A Yes. 11 Q And then you said "we should discuss the process of 12 starting to get people vetted;" right? 13 A Yes. 14 Q Then your e-mail is responded to saying "certain people 15 had submitted the background forms; Pegula, the JBJ Group and 16 the Kelly Group;" correct? 17 A Yes. 18 Q Now, if we turn to page two you write back, "okay, I'd 19 like to get Trump in as well. We don't have the signature page; 20 correct?" That's what you wrote, right? 21 A Yes. 22 Q So you wanted to get Trump's forms in; correct? 23 A Yes. 24 Q You wanted President Trump as a bidder? 25 A Yes.</p>

<p>D. Cornwell - Plaintiff - cross (Feris) Page 2925</p> <p>1 Q You wanted to keep him around? 2 A Yes. 3 Q Even though he hadn't signed the final consent forms; 4 right? 5 A That's the signature page. That's what we're referring 6 to. I wanted him to sign it, to sign the consent form. 7 Q The signature page of the background forms, right, you 8 wanted him to? 9 A The consent form. 10 Q He hadn't signed it? 11 A He had not signed that. 12 Q So you wanted him as a bidder even though he hadn't 13 signed; right? 14 A I wanted him to sign it. 15 Q You told me right now that you wanted him as a bidder. 16 That was your answer, right? 17 A Yes. In order to be a bidder he needed to sign it. 18 Q Mr. Wayne Katz told you "as far as I know we don't have 19 President Trump's" -- it says "Trump's," but I'm adding the 20 "President Trump" as an honorarium, "background check 21 authorization form and I'd be surprised if we ever get his 22 financials?" 23 A What page are you on? 24 Q I'm on page two. 25 A Yes.</p>	<p>D. Cornwell - Plaintiff - cross (Feris) Page 2927</p> <p>1 active in the data room; right? 2 A Yes. 3 Q And the data room is where a potential buyer receive 4 all of their diligence materials; right? 5 A That's correct. 6 Q When the bidder is not very active in the data room 7 that means they're not really looking at those diligence 8 materials; right? 9 A Yes. 10 Q And in your experience when a bidder is highly 11 interested in a purchase, they're active in data rooms; correct? 12 A Sometimes. 13 Q They want to know where their money is going; correct? 14 Usually? Can we get a verbal response, sir? 15 A Sometimes. 16 Q And then you go on that despite him not being active in 17 the data rooms, despite him not signing the background consent 18 form on page one, you say "yes, still want to keep him around 19 though." That's what you said; right? 20 A Yes. 21 Q You still wanted to keep Donald Trump around; right? 22 A Yes. 23 Q And then you were told "understood, but that's why I 24 think it's hard to get his forms;" right? 25 A Yes.</p>
<p>D. Cornwell - Plaintiff - cross (Feris) Page 2926</p> <p>1 Q And you said "I'll talk" -- "we'll talk to him about 2 it. We'll talk to him on Monday about it. He has asked we 3 pre-check him with the league and that's what we want to do." 4 A Yes. 5 Q So President Trump hadn't signed the forms; right? 6 A No. 7 Q But you were still pursuing him as a bidder; right? 8 You were getting him pre-checked with the NFL? 9 A That's signing the forms. 10 Q You said he has asked we pre-check him, so that's what 11 we're going to do; right? 12 A Yes. 13 Q So you were pre-checking him even though the forms were 14 not signed; right? 15 A No. 16 Q That's not what the e-mail says? 17 A There is no pre-checking without the signed form. 18 Q At this point you just told me that Trump hadn't signed 19 the forms, but you were pre-checking him. "So that's what we 20 want to do." 21 A We want to pre-check him. 22 Q And then you were told thereafter, "I hear Trump hasn't 23 been doing anything in the data room;" right? 24 A Yes. 25 Q So you were on notice that President Trump was not</p>	<p>D. Cornwell - Plaintiff - cross (Feris) Page 2928</p> <p>1 Q When you said "Trump asked to be pre-vetted so that's 2 what we're going to do from his perspective. Better to find out 3 if he is a no go now in a private fashion;" right? 4 A Yes. 5 Q So he hadn't signed the forms, but you were pre-vetting 6 him; right? 7 A No. 8 Q "I've got some pretty good intel he has the money;" 9 right? Yes? 10 A Yes, I wrote that. 11 Q You wrote that. 12 So -- and you wrote "pre-vetting him." That's what it 13 says. That's what we are doing; right? 14 A No. 15 Q That's not what you wrote? 16 A I wrote that, but not -- we -- not Morgan Stanley doing 17 pre-vetting, no. 18 Q Did you write that inaccurately when you wrote it, sir? 19 A I can't answer your question unless I can go outside 20 the yes/no construct. 21 MR. FERIS: Your Honor, at this time I would like 22 to move D 1011 into evidence, sir. 23 THE COURT: Okay. Five-minute warning and I 24 hope -- 25 MR. FERIS: I'm almost done, Your Honor.</p>

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1 (Whereupon, the item previously referred to is
2 received and marked Defendant's Exhibit Number D 1011 in
3 evidence.)
4 THE COURT: Will you be able to finish in five
5 minutes?
6 MR. FERIS: I'm going to try.
7 THE COURT: I may limit you. I mean, I just have
8 to say, Mr. Kise, you pointed out that the cross examination
9 was supposed to show there was a reliance because they
10 weren't going to pick him anyway, but no other questions
11 seem to be they really did want him as a bidder. I don't
12 get where we're going with this. Am I the only one --
13 MR. FERIS: Your Honor, this goes to show Morgan
14 Stanley did want him as a bidder because it helped the
15 process. The witness has testified that it --
16 MR. KISE: The witness is on the stand, Your Honor,
17 so I don't really want to discuss this in front of the
18 witness is all I'm saying. I just want to note again --
19 THE COURT: You don't have to do it again. You
20 already did it. All right. Here's what we'll do: Ten
21 minutes. I really hope that you finish within the ten
22 minutes. I'll ask the witness to answer quickly as best he
23 can and I'll consider just stopping it at that point because
24 I don't see the point.
25 MR. KISE: This never happens with the government,

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1 never. You never put them on the clock.
2 THE COURT: Maybe they ask questions in a different
3 matter.
4 MR. KISE: They don't. They ask a lot of laborious
5 questions and they drag us through a lot of exhibits and
6 lots of things that take a lot of time. They're never
7 questioned about anything they do. I just want to put that
8 on the record because this is becoming a pattern, Your
9 Honor. I'm sorry. Every time something takes a little bit
10 longer with our side it's like you have to hurry up, you
11 have to hurry up, you're on the clock. And, respectfully,
12 that's not fair to us. They spend all the time that they
13 want and I just ask Your Honor to consider that. We're
14 going to move as fast as we can with this witness. As I've
15 told you before, there is -- no one in this courtroom wants
16 to leave here and have this trial over sooner than me.
17 THE COURT: Let's continue.
18 Q Are you aware that Mr. Holzschuh -- you are aware that
19 Mr. Holzschuh encouraged President Trump to put his best offer
20 forward; right?
21 A I'm sorry, where are you?
22 Q I'm not on the document anymore. I'm asking you about
23 your knowledge?
24 A I don't recall.
25 MR. FERIS: Can we pull up D 1012, please?

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1 Q You checked off with Mr. Holzschuh about a conversation
2 we had with Trump; right? You told him "how did it go last
3 week."
4 A Yes.
5 Q And he said he will stay in the process; right?
6 A Yes.
7 Q Followed by, "I encourage him to put his best offer
8 forward and let the process work;" correct?
9 A Yes.
10 Q So you were encouraging -- you, being Morgan Stanley --
11 President Trump to put his best offer forward; correct?
12 A Jeff Holzschuh did.
13 Q On behalf of Morgan Stanley?
14 A No.
15 Q You know President Trump is --
16 MR. FERIS: We can take that down.
17 Your Honor, I move this document D 1012 into
18 evidence.
19 THE COURT: Granted. It's in.
20 (Whereupon, the item previously referred to is
21 received and marked Defendant's Exhibit Number 1012 in
22 evidence.)
23 Q You know that President Trump is a real estate
24 developer; right?
25 A Yes.

D. Cornwell - Plaintiff - cross (Feris) Page 2932

1 Q A successful one; correct?
2 A I don't know.
3 Q You know he has an interest in several commercial
4 properties in New York?
5 A I don't know.
6 Q Several golf properties around the world?
7 A I don't know.
8 Q You were heading this deal and you don't know about
9 Donald Trump's equity holdings?
10 A I don't know whether he held equity or had a license --
11 he licensed his name. I don't know.
12 Q You would agree with me that you're aware of President
13 Trump's a world renowned brand name; right?
14 A I don't know.
15 Q You're not familiar with the Trump brand?
16 A Yes.
17 Q So you do know about the world renowned brand?
18 A I don't know. World renowned? I don't speak for the
19 world.
20 Q You're aware there is value in that brand, sir?
21 A I don't know.
22 Q You are aware that excluding the brand value Mr. Trump
23 had a net worth of 5.7 billion in 2014?
24 A I don't know.
25 MR. FERIS: Can we pull up on the screen what has

D. Cornwell - Plaintiff - cross (Feris) Page 2933

1 been introduced into evidence as PX 730, please?
2 Q I'm going to represent to you this is Donald Trump's
3 Statement of Financial Condition that the New York Attorney
4 General moved into evidence.
5 If we can turn to page four, please. You see this says
6 "assets" right here, sir?
7 A Yes.
8 Q It lists "cash and marketable securities," right, on
9 the first line?
10 A Yes.
11 Q "Escrow and reserve deposits and prepaid expenses?"
12 A Yes.
13 Q In the second line?
14 A Yes.
15 Q "Real and operating properties;" correct?
16 A Yes.
17 Q If we skip down after all the properties are listed out
18 it says "partnerships and joint ventures net of related debt;"
19 correct?
20 A Yes.
21 Q Says "real estate licensing developments?"
22 A Yes.
23 Q And "other assets?"
24 A Yes.
25 Q It doesn't list "brand" on there anywhere; correct, on

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1 this page?
2 A I haven't read it in full, but I assume it does not.
3 Q You don't see it on there right now?
4 A I don't see it.
5 MR. FERIS: We can turn to the next page.
6 Q Now, his net worth there is listed as 5.7 just to round
7 or for time consistency as his net worth; correct?
8 A Yes.
9 Q And, again, we just went through that it's free of any
10 brand value; right?
11 MR. FERIS: If we turn to the next page?
12 Q In the bottom paragraph at the top it says "pursuant to
13 GAAP, this financial statement does not reflect the value of
14 Donald J. Trump's worldwide reputation; however, the brand value
15 has afforded Mr. Trump the opportunity to participate in
16 licensing deals around the globe as reflected on the balance
17 sheet therein." Do you see that?
18 A I do.
19 Q And then the final sentence of this says "the goodwill
20 attached to the Trump name has significant financial value that
21 has not been reflected in the preparation of this financial
22 statement." Do you see that?
23 A I do.
24 Q So this financial statement with a 5.7 billion net
25 worth does not include brand, according to what we just read;

D. Cornwell - Plaintiff - cross (Feris) Page 2935

1 right?
2 A According to what we just read.
3 Q That would be a yes, right, according to what we just
4 read?
5 A Yes.
6 Q Are you aware that Trump's brand value is up to
7 \$3 billion?
8 A No.
9 MR. FERIS: Can we pull up PX 431, please?
10 Q And I'll represent to you this is a brand -- a letter
11 from Predictiv, that the value -- that values President Trump's
12 brand.
13 MR. FERIS: If we can turn to the bottom of page
14 two?
15 MR. FINKELSTEIN: Objection.
16 THE COURT: Go ahead.
17 MR. FINKELSTEIN: Hearsay. This exhibit is not in
18 evidence and this witness has no foundation.
19 MR. FERIS: Your Honor, I haven't tried to move
20 this exhibit into evidence. I'm just showing it into
21 evidence.
22 MS. HABBA: It's already into evidence. I brought
23 it in through Michael Cohen.
24 THE COURT: I guess we'll accept that
25 representation that it's already in evidence. Yes, no?

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1 MR. GABER: Was this introduced for the truth of
2 the matter asserted at the time or just for notice purposes?
3 THE COURT: Might just be notice. Anyone remember?
4 MS. HABBA: I mean, I can look back, Your Honor. I
5 believe we brought it in for the truth of the matter
6 asserted, but it was solely -- I will tell you the part I
7 brought in was the last sentence where it said the value
8 only.
9 MR. WALLACE: We're happy to just have our
10 objection noted and keep it moving.
11 MS. HABBA: Yes, we can keep it moving.
12 THE COURT: I don't know what this witness has to
13 do with this, but okay. Go ahead. Objection overruled
14 without prejudice.
15 Q Do you see where it says: Based on the information
16 provided it was concluded that the value of the Trump brand was
17 in the 2.8 to \$3 billion range?"
18 A I do see that.
19 Q You would agree with me that 5.7 plus 3 billion is
20 8.7 billion?
21 A Yes.
22 Q And that's in excess of 8 billion?
23 A Yes.
24 MR. FERIS: Your Honor, will the Court take
25 judicial notice that 5.7 plus three billion is 8.7 billion?

D. Cornwell - Plaintiff - cross (Feris) Page 2937

1 THE COURT: I hereby take judicial notice of it.
2 Q Just to remove all room for doubt, Trump didn't
3 actually buy the Bills; correct?
4 A He did not.
5 MR. FERIS: If I could have one moment to confer
6 with Counsel?
7 THE COURT: Sure, go ahead.
8 (Whereupon, there is a pause in the proceedings.)
9 MR. FERIS: No further questions, Your Honor.
10 THE COURT: Will there be any redirect?
11 MR. FINKELSTEIN: No, Your Honor.
12 THE COURT: That's that. The witness is excused,
13 and I'll see you all at 2:15.
14 MS. HABBA: Your Honor?
15 THE COURT: Wait, wait. Don't go away.
16 MS. HABBA: I just have a housekeeping matter.
17 THE COURT: Well, the witness is excused.
18 What is the housekeeping matter?
19 MS. HABBA: Thank you, Your Honor. My far smarter
20 associates have corrected some exhibit numbers that were in
21 the record wrong when I cross examined Michael Cohen, so I
22 just wanted to clean it up and make a record. I showed
23 them. If I could just put that on the record quickly?
24 THE COURT: How long about will it take?
25 MS. HABBA: Two seconds.

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1 Record page 2356, exhibit on the record was D 995.
2 What the record should reflect is D 955.
3 Record 2361, this is not really relevant. D 958-3
4 is on the record. It should just be D 958, no -3.
5 2364 record page. PX 341 is the exhibit on the
6 record. It should be D 984.
7 And the last one is record page 2400. Exhibit on
8 the record is PX 987. It should reflect D 988.
9 I'm -- I will give this to the Attorney General, as
10 well, so if they have any objection they can put it on.
11 THE COURT: Any objections you can raise later.
12 MS. HABBA: Thank you.
13 THE COURT: For the time being we'll assume that's
14 all correct. All right. Have a good lunch, everyone.
15 (Whereupon, there is a luncheon recess in the
16 proceedings.)
17 Transcript continues on the following page....
18
19
20
21
22
23
24
25

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1 A F T E R N O O N S E S S I O N
2 * * * * *
3 THE COURT OFFICER: All rise. Part 37 is back in
4 session. The Honorable Judge Arthur Engoron presiding.
5 Please be seated and come to order.
6 THE COURT: I know you're ready to call your next
7 witness because the guy is standing there walking around
8 like that. Would you like to call your next witness?
9 MR. HAREN: Yes, we would. The people call David
10 Orowitz. I understand Mr. Wallace has one matter to place
11 on the record before we begin.
12 MR. WALLACE: Cleaning up from the last
13 examination, there was a question as to whether Plaintiff's
14 Exhibit 431 had been entered into evidence. This was the --
15 THE COURT: Right.
16 MR. WALLACE: Valuation. It was sought to be
17 introduced during Mr. Cohen's testimony. The objection was
18 sustained. I don't know that it needs to change anything
19 else on the record, but since I just wanted it to be
20 reflected, that that's where we understood it came out.
21 THE COURT: Okay. So we all agree it is not in
22 evidence. Thank you.
23 MR. HAREN: We call David Orowitz.
24 THE COURT: Can we get Mr. Orowitz.
25 THE COURT OFFICER: Witness entering.

D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2940

1 D A V I D O R O W I T Z , a witness called by the People,
2 after having been first duly sworn by the Clerk of the Court,
3 took the witness stand and testified as follows:
4 THE COURT OFFICER: State your full name and your
5 business or home address on the record.
6 THE WITNESS: David Orowitz.
7 THE COURT: You are going to have to talk a lot
8 closer to the microphone.
9 THE WITNESS: Okay.
10 THE COURT: Keep your voice up, of course.
11 THE WITNESS: David Orowitz. 600 West 111th, New
12 York, New York.
13 THE COURT: Please proceed with the questioning.
14 MR. HAREN: Thank you, Your Honor.
15 DIRECT EXAMINATION
16 BY MR. HAREN:
17 Q Good afternoon, Mr. Orowitz. My name is Eric Haren. I
18 am an attorney with the Attorney General's office. Thank you
19 for being here.
20 Can you, please, describe your educational background
21 after high school?
22 A I went to Hamilton College for undergraduate and I went
23 to the Wharton School at University of Pennsylvania for my
24 M.B.A.
25 Q Do you hold any professional licenses?

<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2941</p> <p>1 A No. 2 Q Do you have any professional certifications? 3 A No. 4 Q Can you, please, describe your employment history after 5 college? 6 A After undergraduate, I worked at Kaiser Associates 7 which was a strategy consulting firm. Then I went for my M.B.A. 8 for two years, then went to the Trump Organization for eight 9 years, and then after that and since then, I've worked at L&L 10 Holding. 11 Q At what? Sorry. I didn't hear that. 12 A L&L Holding. 13 Q Thank you. Can you describe just in general terms your 14 history of working for the Trump Organization? 15 A I joined as a summer intern in between my two years of 16 my M.B.A. and then I joined full time at the end of the summer 17 after I graduated from business school. 18 Q And approximately what year was that? 19 A 2008. 20 Q So you joined as a full-time employee of the Trump 21 Organization in 2008? 22 A Correct. 23 Q Okay. And who offered you the full-time position at 24 the Trump Organization? 25 A Donald J. Trump, Jr.</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2943</p> <p>1 employment at the Trump Organization? 2 A Yes. 3 Q Speaking generally, what projects did you work on with 4 Ivanka Trump? 5 A I worked on the Old Post Office, the acquisition and 6 financing of Doral, the refinancing of Trump Chicago, and 7 several brand licensing deals around the world. 8 Q And same question for Eric Trump. 9 A Eric Trump, I worked on and off with him, but I would 10 say one of the things I worked with him on was the retail at 11 Trump Chicago and I'm sure a number of other things while I was 12 there. 13 Q And same question for Donald Trump, Jr. 14 A With Donald Trump, Jr., I worked on some of the leasing 15 at the Old Post Office and some of the Trump India brand 16 licensing deals. 17 Q Who do you understand to have worked in the accounting 18 department while you worked at the Trump Organization? 19 A Allen Weisselberg, Jeffrey McConney, Donna Kidder, I 20 believe Patrick Birney. 21 Q And in terms of the physical layout of the office, 22 where was the accounting department located? 23 A The accounting department was on the 18th floor. 24 Q Where was Mr. Weisselberg's office located? 25 A On the 18th floor.</p>
<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2942</p> <p>1 Q Could you walk us through your titles at the Trump 2 Organization from 2008 until when you left? 3 A When I joined, I was VP of acquisition and development 4 and when I left, I was SVP, senior vice-president of 5 acquisitions and development. 6 Q There came a time when you were promoted from 7 vice-president to senior vice-president? 8 A Yes. 9 Q Who offered you that promotion? 10 A It was the Trump -- the Trump kids. I don't remember 11 specifically who. 12 Q So by kids, who are you referring to? 13 A Sorry. Donald Trump, Jr., Ivanka Trump and Eric Trump. 14 Q Thank you. Who did you report to when you worked for 15 the Trump Organization? 16 A I reported to Donald Trump, Jr. and Ivanka Trump and 17 Eric Trump. 18 Q And was that reporting structure the same throughout 19 your tenure at the Trump Organization? 20 A Yes. 21 Q Approximately when did you leave your employment at the 22 Trump Organization? 23 A I left in October of 2016. 24 Q Is it correct that you frequently met or spoke with 25 Donald Trump, Jr., Eric Trump and Ivanka Trump during your</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2944</p> <p>1 Q And where was your office? 2 A On the 17th floor. 3 Q Thank you. 4 Do you recall any instance in which you were asked by 5 Allen Weisselberg for valuation information in connection with a 6 conversation with Forbes Magazine? 7 A Yes. 8 Q What do you recall about that? 9 A I recall that there were conversations going on with 10 Forbes about Mr. Trump's net worth in relation to the rankings 11 of the world's richest people and that he had asked me to have a 12 conversation with Forbes about one or maybe more assets as to 13 kind of what the value of those assets might be. 14 Q In connection with those conversations, did you have an 15 understanding of Mr. Weisselberg's objective? 16 A Yes. 17 Q What was your understanding? 18 A To persuade Forbes that some of the assets were worth 19 more than what they originally were discussing valuing them at. 20 Q Did you have any other understanding about Mr. 21 Weisselberg's objective? 22 A Could you clarify the question, please? 23 Q Sure. Did you have an understanding about Mr. 24 Weisselberg's objective in connection with Mr. Trump's net 25 worth?</p>

<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2945</p> <p>1 A That his goal was for it to be represented higher on 2 the listing. 3 Q Thank you. During your time at the Trump Organization, 4 did you ever have an understanding about a report on Mr. Trump's 5 net worth? 6 A Could you clarify what kind of report you mean? 7 Q A financial statement about Mr. Trump's net worth. 8 A Yes. 9 Q How did you gain that understanding? 10 A There was a transaction that I was working on where he 11 needed to provide a statement to his net worth. 12 Q Which transaction was that? 13 A It may have been more than one, but I know that it was 14 in relation to the Old Post Office. 15 Q When you say "in relation to the Old Post Office, can 16 you be more specific about what you mean? 17 A It was in relation to when we put the RFP response 18 together in reaction to the original request for proposals. We 19 had to demonstrate financial wherewithal and his statement was 20 needed for that purpose. 21 Q Thank you. 22 MR. ROBERT: Your Honor, a continuing objection to 23 this line of questioning. The RFP was well outside the 24 statute of limitations. 25 THE COURT: Duly noted. Usual ruling.</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2947</p> <p>1 Trump Organization to do that work? 2 A I'm not sure if they were formally engaged 3 contractually, but they were definitely engaged in practice. 4 Q They were assisting the Trump Organization in 5 identifying potential financing? 6 A Yes. 7 Q And focusing in the e-mail from Ronnie Levine in the 8 middle of the page, do you see where it states, "heard back from 9 Blackstone a little while ago and they are a pass on the deal"? 10 A Yes. 11 Q What does that indicate to you? 12 A It indicates that Blackstone was not interested in 13 providing a loan for the acquisition of Doral. 14 Q And there's a reference in the second paragraph to 15 getting information to someplace called Inbursa. Do you see 16 that? 17 A Yes. 18 Q Do you have an understanding of what that refers to? 19 A I believe this was another financial institution that 20 was a potential lender for Doral. 21 Q And there are other references here to Macquaire, 22 Criterion, Colony, Baupost and HSBC. 23 It's your understanding that those are potential 24 sources of financing? 25 A Yes. I don't recall at the time all of them being</p>
<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2946</p> <p>1 Q Mr. Orowitz, I would like to change topics to the Doral 2 transaction. 3 Do you have a general recollection of when the Trump 4 Organization purchased the Doral property and obtained 5 associated financing? 6 A Yes, it was generally in the early 2010s. 7 Q What was your role in that process? 8 A I was involved with putting together the underwriting. 9 I was involved with the 1031 auction or that may not be what it 10 is called, the bankruptcy auction because we were buying another 11 bankruptcy estate and I was involved in the financing. 12 MR. HAREN: I'd like to have marked for 13 identification PX 3243. I would like to pull it up on the 14 screen. 15 Q Mr. Orowitz, the document on the screen, as you will 16 see on the first page, begins with an e-mail from Ronnie Levine 17 to Ivanka Trump and in the e-mail address, it states that Ronnie 18 Levine is from meridiancapital.com and the e-mail is forwarded 19 to you. Do you see that? 20 A Yes. 21 Q Can you describe the role of Meridian Capital in 22 connection with the Doral transaction? 23 A My recollection is that they were helping to find 24 potential lenders. 25 Q Helping meaning they were -- were they engaged by the</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2948</p> <p>1 involved, but yes, based on this e-mail, that appears to be the 2 case. 3 Q There is a question in the e-mail on the first page 4 that reads, "Have you received any feedback from DB." 5 What do you understand that to be a reference to? 6 A I would presume this was asking whether Meridian heard 7 back from DB about their interest in the loan. 8 Q DB, is that Deutsche Bank? 9 A Yes. 10 Q Moving to the top of the page, there is a response from 11 Ivanka Trump that reads, "I actually spoke to Todd Harrison at 12 Colony today (I know Todd through Jared as well). We are 13 partners on another deal together. He said that we wouldn't do 14 a deal with them on the debt side as they are too expensive for 15 what we'd be looking for (low teens)." 16 What do you understand "low teens" to refer to in the 17 context of this e-mail? 18 A I would assume it refers to the interest rate. 19 MR. HAREN: Your Honor, I move this exhibit into 20 evidence. 21 MR. ROBERT: Your Honor, continuing objection on 22 statute of limitations and objection to this whole line of 23 questioning. 24 THE COURT: Overruled, but I will consider it a 25 continuing objection.</p>

<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2949</p> <p>1 MR. ROBERT: Thank you. 2 THE COURT: Okay. It is in. 3 (Whereupon, the Document was marked in evidence as 4 Plaintiff's Exhibit 3243.) 5 MR. HAREN: Moving to a different document. This 6 is Plaintiff's Exhibit 3244. 7 Q Mr. Orowitz, do you recognize this set of e-mails? 8 A I don't remember it, no. 9 Q But it does appear to be an e-mail chain involving you 10 in the middle of the first page? 11 A Yes. 12 Q And looking at page one, there is an e-mail from again 13 Ronnie Levine at Meridian Capital to Ivanka Trump that copies 14 you. Do you see that? 15 A Yes. 16 Q The e-mail states, "Citi has all the info on the deal, 17 but I don't think they are going to make an offer." What do you 18 understand that to refer to? 19 A I would presume that Meridian had sent over due 20 diligence materials and offering memoranda related to the 21 transaction and that Citi was not interested in being a lender. 22 Q City refers to? 23 A Citibank. 24 Q Again, on page one, there is a statement that reads, 25 "They might consider a low-leverage first mortgage, but it would</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2951</p> <p>1 THE COURT: I think we've been over this many 2 times. You still feel that you need to object every time 3 even though it is a continued objection because it is a 4 document, not testimony? 5 MR. ROBERT: Yes, sir. 6 THE COURT: I'm learning. All right. Do what you 7 feel you have to do. Overruled. It is in. 8 (Whereupon, the Document was marked in evidence as 9 Plaintiff's Exhibit 3244.) 10 MR. HAREN: I've handed or the witness has been 11 handed plaintiff's Exhibit 3247. That document is also up 12 on the screen. 13 Q Mr. Orowitz, do you recognize, if you could take a 14 moment to look through it, the e-mail and the attachment that 15 follows. 16 (Witness reviewing document.) 17 A I don't recognize it specifically, no. 18 Q Do you see there at the bottom of the first page is an 19 e-mail from Ivanka Trump to Enrique E. Morelos Zaragoza on 20 November 28, 2011? 21 A Yes. 22 Q And the e-mail is then forwarded to you? 23 A Yes. 24 Q And the e-mail from Ms. Trump refers to "Inbursa's term 25 sheet" at the beginning of the first paragraph. Do you see</p>
<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2950</p> <p>1 be sized to a ten percent debt yield on the in-place cash flow. 2 Even that would be a stretch for them." 3 Do you have an understanding of those sentences? 4 A Yes. 5 Q What's your understanding? 6 A Debt yield is the percentage of the assets or the debt 7 that proceeds, so it is the income divided by the debt. So this 8 is basically saying that they would only lend ten times whatever 9 the current cash flow or income was of the asset. 10 Q Continuing that same e-mail, there's the next paragraph 11 reads, "I spoke with Loancore early last week. My 12 brother-in-law works at Jefferies and is on the JLC credit 13 committee. This transaction is too large for them and they are 14 generally not looking to do deals with large renovation 15 components." 16 What's your understanding of that information? 17 A My interpretation of it is that they had reached out to 18 Loancore and Loancore wasn't able to do loans this large or 19 loans on assets that required investment in improving them. 20 Q What is Loancore? 21 A I'm not familiar with Loancore. 22 Q Do you have an understanding what Loancore is? 23 A -- I believe they are a real estate lender. 24 MR. HAREN: I move Exhibit P X 3244 in evidence. 25 MR. ROBERT: Objection; statute of limitations.</p>	<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2952</p> <p>1 that? 2 A Yes. 3 Q And then you can see at the top of the first page, 4 there's an attachment entitled "inbursatermsheet.docx"? 5 A Yes. 6 Q If you could look then to page -- beginning on page 7 three, do you see a document that appears to be a term sheet 8 from Inbursa Grupo Financiero? 9 A Yes. 10 Q It refers to Donald Trump as the sponsor? 11 A Yes. 12 Q And it refers to the sponsor as the guarantor? 13 A Yes. 14 MR. HAREN: I move Plaintiff's Exhibit 3247 into 15 evidence. 16 MR. ROBERT: Statute of limitations and relevance. 17 THE COURT: Overruled. Granted. It is in 18 evidence. 19 (Whereupon, the Document was marked in evidence as 20 Plaintiff's Exhibit 3247.) 21 Q Mr. Orowitz, we're going to move to some information 22 from another potential lender. We're looking at Plaintiff's 23 Exhibit 3231. 24 MR. HAREN: Could we pull down -- I have the wrong 25 document in front of me, so let me try to fix that. One</p>

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1 moment, Your Honor.
2 THE COURT: Yes.
3 MR. WALLACE: Your Honor, I apologize for
4 interrupting Mr. Haren. I want to note for the record that
5 there appears to be no attorney right now for Donald Trump,
6 for Mr. Weisselberg or for Mr. McConney and I just want to
7 know if the defendants have made some arrangements for this
8 absence, but I don't believe either Mr. Robert or Mr. Kise
9 represent those individuals.
10 MR. KISE: I certainly represent Donald Trump
11 whether it says so on the docket or not. I mean, that's
12 been obvious since the beginning, that I'm the lead counsel
13 and if you want to ask him next time he's here, you can ask
14 him, but there's no question as to that. I think Mr. Gabra
15 is here. He may be in the back watching, but I think -- I
16 mean in the video room watching, but I'll confirm that.
17 For Mr. Weisselberg and McConney, I clearly do not
18 represent Mr. Weisselberg and Mr. McConney, but I can check
19 on that momentarily. We can continue the proceeding and I
20 can -- if you'll allow me to go check, I could go do that.
21 THE COURT: Of course.
22 MR. KISE: Thank you, Judge.
23 MR. HAREN: You could put the document you've been
24 handed to the side. We will move to a different one and see
25 if we can correct that issue.

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1 MR. KISE: He is now here, Your Honor. I
2 appreciate the concern of the government for representation.
3 MR. WALLACE: We want to keep the record clean.
4 Q So Mr. Orowitz, you have in front of you Plaintiff's
5 Exhibit 3232. You see on the top of the first page, there's an
6 e-mail from someone named Steve Harvey to you and Ivanka Trump
7 copying Jacob Turner and some other people and the e-mail
8 signature states that Steven L. Harvey is an executive
9 vice-president at CSG Investment, Inc.
10 Do you have an understanding as to who Mr. Harvey is in
11 the context of this e-mail?
12 A I don't have a recollection of it, no.
13 Q Are you familiar generally with Beal Bank and CSG
14 Investments?
15 A Yes.
16 Q What is your understanding of those entities?
17 A They're affiliated entities that are both owned or
18 partially owned by Andy Beal.
19 Q And then are they potential sources of financing?
20 A Yes.
21 Q So the e-mail states, "Attached is a redraft of the
22 term sheet based on our conversation today. If you find this
23 acceptable, the next step for us will be a loan application,
24 which I am working on right now."
25 And you can see that there is an attachment entitled,

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1 "Doral term sheet 111114 "which I assume is November 11, 2014 --
2 November 14, 2011.
3 Is it fair to say that this document represents a
4 transmittal of a term sheet with Beal Bank or CSG Investments
5 regarding the Doral property?
6 A Yes.
7 Q If we could take a look at the attachment. Do you see
8 that this document appears to be such a term sheet?
9 A Yes.
10 Q It contains an interest rate term of LIBOR plus
11 5.5 percent?
12 A Yes.
13 Q And do you see that it provides a floor rate of two
14 percent?
15 A Yes.
16 Q And there's a default interest rate of five percent
17 above the interest rate?
18 A Yes.
19 Q And on page three, there are a series of additional
20 fees including an upfront fee, a breakage fee. Do you see
21 those?
22 A Yes.
23 MR. HAREN: Your Honor, I move Plaintiff's
24 Exhibit 3232 into evidence.
25 MR. ROBERT: Objection. Statute of limitations and

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1 hearsay and relevance.
2 MR. HAREN: Your Honor, this is a term sheet for a
3 potential loan received by Mr. Orowitz and Ivanka Trump at
4 the Trump Organization. They are right there in the "to"
5 line in the e-mail.
6 MR. ROBERT: It is not prepared by the witness. It
7 is prepared someone. It is an out-of-court statement and it
8 was produced by whoever Beal is. I don't know who that is.
9 MR. HAREN: It is a bank that offered terms to the
10 Trump Organization for a potential loan and I'm introducing
11 it for notice for the terms that were offered.
12 MR. ROBERT: Notice of what to whom? Notice that
13 there was a term sheet, but not any of the contents of the
14 term sheet including the amount or the interest rate,
15 correct?
16 MR. HAREN: The term sheet is contained in the
17 document beginning at page two, portions of which I read to
18 the witness and that do specify the interest rate, loan
19 term, loan amount and other terms.
20 THE COURT: It's in simply for the notice of what's
21 in it, not for the truth of the statements asserted.
22 (Whereupon, the Document was marked in evidence as
23 Plaintiff's Exhibit 3232.)
24 MR. HAREN: Your Honor, I have another exhibit, but
25 before I show it to the witness, it's my understanding that

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1 it is still subject to a confidentiality designation under
2 the protective order, so I wanted to hand a copy up to the
3 Court and to counsel.
4 THE COURT: Is there an issue about showing this to
5 the witness? Mr. Haren, is that a threshold question?
6 MR. HAREN: I don't think there should be an
7 objection. It is a perfectly appropriate document that
8 could be shown to the witness and support in kind to the
9 other documents I showed the witness, but just want to make
10 sure -- the protective order allows that the Court can
11 order that I can show it to him, so I think that that would
12 be appropriate.
13 THE COURT: I'll give them, defendants, a moment to
14 look at it.
15 MR. KISE: Is the question as to the protective
16 order, the confidentiality order?
17 THE COURT: Yes.
18 MR. HAREN: Yes.
19 MR. KISE: No, there is no objection on that
20 ground. I could come up with a lot of other objections, but
21 not on that.
22 THE COURT: You probably already have. You can
23 show it to the witness.
24 MR. HAREN: Thank you, Your Honor.
25 Q So, Mr. Orowitz, you could see on the first page of

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1 Exhibit 3233 that there's an e-mail exchange involving you and
2 Ivanka Trump and Jacob Turner and Steve Harvey at CSG
3 Investments. Do you see that.
4 A Yes.
5 Q The e-mail states in the second line, "I understand
6 that there is no need to discuss the \$130 million comment on the
7 markup (CSG is not going to get to that advance level)."
8 Do you have an understanding of what that line
9 indicates?
10 A Yes, I believe it refers to the loan proceeds that they
11 would be willing to loan.
12 Q The e-mail also states, "We had a number of
13 discussions" --
14 MR. KISE: Your Honor.
15 THE COURT: Hold on.
16 MR. KISE: So the confidentiality, are we asking
17 him questions about a document that's not in evidence that
18 he can't authenticate or can he? I don't know. I did not
19 see that he did. Maybe he did.
20 Q Mr. Orowitz, did you receive this e-mail?
21 A I don't -- I don't recall receiving it.
22 Q Do you see in the "to" line that it states "David
23 Orowitz"?
24 A Yes.
25 Q Do you have any reason to doubt that you received this

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1 e-mail?
2 A No.
3 Q Do you understand that it contained responses from CSG
4 Investments concerning potential loan terms?
5 A Yes.
6 MR. HAREN: Your Honor, I move to admit Plaintiff's
7 3233 in evidence for notice.
8 MR. ROBERT: I want to be clear with this for
9 notice. Notice of what? I mean, if you intend to try to
10 show later with this document and the other document that
11 there's certain interest rates that are here, that's not
12 notice. So let's just be clear. You want this notice of
13 who of what?
14 MR. HAREN: I want it for notice that Ivanka Trump
15 and David Orowitz at the Trump Organization were expressly
16 advised about potential loan terms from Beal. That's what
17 that document provides them notice of.
18 MR. ROBERT: Not any of the terms of the loan
19 because the terms of the proposed loan are hearsay.
20 MR. HAREN: I don't understand how they are hearsay
21 if they were expressly advised what the terms would be.
22 THE COURT: They are not hearsay. I don't know
23 what you mean by that.
24 MR. ROBERT: A statement coming from Jacob Turner
25 who is not a party, sending an e-mail, making a statement of

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1 potential terms, that's quintessential hearsay.
2 THE COURT: It is not being introduced to prove the
3 truth of the contents, just that the recipients were
4 notified that this sender was willing to do these terms. Is
5 that what I --
6 MR. HAREN: Yes.
7 MR. ROBERT: That goes to the truth of the matter
8 asserted. We are now interpreting that to mean that the
9 lender was going to go ahead on these terms. That, in
10 essence, is the truth of the matter asserted. If it is a
11 question of did you receive a document that said that 10:30
12 a.m. central standard time, that's one thing, but Your
13 Honor's hypothetical goes to the truth of the matter
14 asserted.
15 THE COURT: So just to make sure I understand your
16 point, we don't -- does your point boil down to we don't
17 know that this sender really would have done these --
18 MR. ROBERT: Correct. Correct.
19 MR. WALLACE: It constitutes an offer which is
20 another reason that it can be admitted on its own for the
21 purposes that there was an offer made. It doesn't need to
22 show whether the offer was going to be closed, whether
23 everything is going to proceed from here, we are not
24 going -- that was down the road.
25 THE COURT: I don't -- when you say "offer," you

<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2961</p> <p>1 mean binding as in we learned in contracts, an offer is 2 binding? 3 MR. WALLACE: Not binding. 4 THE COURT: So, then, it is not really an offer. 5 MR. WALLACE: That's fine, Your Honor. 6 MR. HAREN: I could ask a slightly different 7 question. 8 THE COURT: All right. Withdrawn. 9 Q Mr. Orowitz, when you received this e-mail, did you 10 understand -- did you form an understanding that Beal Bank was 11 responding to potential loan terms with the responses that are 12 here indicated? 13 A I don't remember receiving this specific e-mail at that 14 time. 15 Q Do you -- 16 THE COURT: I think you said you have no reason to 17 doubt that you did, right? 18 THE WITNESS: No, no reason. 19 THE COURT: Okay. 20 THE WITNESS: Your Honor. 21 Q Do you have a general recollection of engaging 22 in -- withdrawn. 23 MR. HAREN: Just want to be clear, is the document 24 in evidence for those purposes or is it -- 25 MR. ROBERT: If it is noticed that an e-mail was</p>	<p>Page 2963</p> <p>1 (Continued on the next page.) 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>D. OROWITZ - PLAINTIFF - DIRECT(MR. HAREN) Page 2962</p> <p>1 received, but none of the contents -- all of the contents of 2 the notice are hearsay. 3 MR. HAREN: I mean, just to be clear on the 4 question of hearsay, it's not a truthful fact that it is 5 being asserted by the statement. It is a market term that 6 is being offered. I don't think it is hearsay at all. I 7 don't think it is being offered for its truth. It is being 8 offered to show what a third-party bank offered and notified 9 the defendant organization was the subject of their offer. 10 MR. ROBERT: That's the definition of the truth of 11 the matter asserted because you want to try to bootstrap 12 that there were other offers, that these other interest 13 rates, these interest rates differed than the ultimate 14 interest rate and you're going to connect those dots or 15 attempt to connect those dots. 16 What I'm saying is the underlying substance of 17 what's contained here is hearsay. If you had the ability of 18 the time is expired, someone from the bank to come in here 19 and explain something, but that's not what we have. We have 20 a document that you're trying to introduce from a witness 21 who doesn't recall receiving it. 22 To Your Honor's point, he doesn't dispute that he 23 probably got it because he is on the e-mail exchange, but 24 the underlying substance of this and of the earlier e-mail 25 are all hearsay.</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 2964</p> <p>1 MR. WALLACE: Your Honor, if I could just clarify 2 my point about it. It's an offer to constitute a verbal act 3 under 8.47 under the rules of evidence and that even if it's 4 not a binding offer it is contractual term. 5 By making this offer we are interested in 6 establishing and making the offer to the Trump Organization. 7 And so that is how the -- that's how Mr. Haren is offering 8 to use this document. 9 And just to go back to one other point. This came 10 from the Trump Organization, so any issues with authenticity 11 because this was produced in discovery. 12 MR. ROBERT: I'm not questioning -- so I didn't 13 think it came from us, this exhibit that's here, but I take 14 your word for it. 15 MR. WALLACE: I'll just clarify that's the 16 production stamp that the Trump Organization used for civil 17 discovery in this action as opposed to TTO is from the 18 underlying investigation. 19 MR. ROBERT: I'm just saying nonetheless if you 20 want to introduce something as an offer, the person that 21 made the offer has to come in and say here was the offer, 22 here are the terms, not the witness who is looking at the 23 document coming from a third party relaying terms or 24 potential terms of a deal. 25 THE COURT: All right. Give me a moment.</p>

<p>D. Orowitz - Plaintiff - direct (Haren) Page 2965</p> <p>1 (Whereupon, there is a recess in the proceedings.) 2 THE COURT: Mr. Wallace, what is -- was the 3 evidentiary rule you just referred to? 4 MR. WALLACE: I believe 8.47 Verbal Act. 5 THE COURT: 8.47 of? 6 MR. WALLACE: I'm -- 7 MR. GABER: This is Section 8.47 of the Bench Book 8 on New York Evidence Article 8 rules. I think it's 9 incorporated as the rules, but I'm reading it off of the New 10 York courts website. I think it is -- it comes from a line 11 of Court of Appeals cases. I'm not sure if it's codified. 12 I believe 8.47 is the citation here. 13 THE COURT: Okay. Thanks. 14 Is plaintiff willing to I think go along with 15 Mr. Robert's view that it can be admitted only for the fact 16 that this was sent -- and by the way, I think we learned in 17 law school back decades ago there is a presumption that 18 something mailed to someone, has been received by the 19 recipient, I'm assuming that should be at least the same 20 with e-mail. So anyway, plaintiff, are you willing to 21 accept that as I just -- 22 MR. WALLACE: I think it essentially does get us to 23 the same place. I think it's fine. 24 THE COURT: I'll take that as a yes? 25 MR. WALLACE: As a yes.</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 2967</p> <p>1 A Yes. 2 Q Do you have an understanding in the context of seeking 3 financing for the Doral property what the phrase "investment 4 memo" refers to? 5 A Yes. 6 Q And what's your understanding? 7 A It's a presentation that gives key information to 8 potential lenders to explain general terms around what the plan 9 is for the development and what the financial projections are in 10 order for them to evaluate it. 11 Q And in the e-mail in the first page from Ms. Trump she 12 writes that she's copied you on the e-mail and you'll be putting 13 together all the information. Do you see that? 14 A Yes. 15 Q I'll put that to the side for a moment and I'll hand 16 you Plaintiff's Exhibit 3112. 17 Mr. Orowitz, do you recognize this document as a chain 18 of e-mails involving you, Allen Weisselberg and Ivanka Trump? 19 A I don't remember this e-mail specifically. 20 Q But looking at it here today do you have any reason to 21 doubt it's an e-mail chain involving you, Allen Weisselberg and 22 Ivanka Trump pertaining to the Doral transaction? 23 A No. 24 MR. HAREN: Move to admit Plaintiff's Exhibit 3112. 25 MR. ROBERT: Objection. Statute of limitations.</p>
<p>D. Orowitz - Plaintiff - direct (Haren) Page 2966</p> <p>1 THE COURT: It's admitted in evidence over the 2 hearsay objection and only for the purpose that the 3 recipients David Orowitz and Ivanka Trump received this 4 e-mail. 5 MR. ROBERT: That would be the same ruling for the 6 previous e-mail as well which was the same objection? 7 THE COURT: I think that's correct. 8 MR. ROBERT: Thank you, sir. 9 THE COURT: Okay. Let's move on. 10 Q Mr. Orowitz, we saw earlier in Plaintiff's Exhibit 3243 11 that there was a question posed by Meridian Capital about the 12 status of any discussions with DB. Do you generally recall 13 that? I asked you about it in the beginning of the discussion. 14 A I recall discussions with DB. 15 Q I want to hand you a document that's been marked as 16 Plaintiff's Exhibit 3111. 17 And Mr. Orowitz, you see at the top of this e-mail is 18 an e-mail from you to Marc Levine, David Goodman and some other 19 folks at Deutsche Bank with Allen Weisselberg copied? 20 A Yes. 21 Q I'd like to direct your attention to the e-mail that is 22 on the second page. It goes from the first page on to the 23 second page from Marc Levine to Ivanka Trump and it reads: 24 "Refers to an investment memo and projections for the Doral Golf 25 Resort and Spa in Miami, Florida." Do you see that?</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 2968</p> <p>1 THE COURT: Overruled. It's in evidence. 2 (Whereupon, the item previously referred to is 3 received and marked Plaintiff's Exhibit Number 3112 in 4 evidence.) 5 Q The exhibit begins on page one with an e-mail from Marc 6 Levine at Deutsche Bank to you. Do you see that? 7 A Yes. 8 Q And it reads: "David, received your e-mail last night 9 regarding the due diligence checklist. I checked with the rest 10 of the team and we are available after 10:30 after a call. Let 11 me know what time works for you and we will send around a dial 12 in for the call." 13 So you then forwarded that e-mail to Allen Weisselberg 14 and asked him if he could do 10:30 for the call; is that right? 15 A Yes. 16 Q And is it fair to say you were trying to ensure Allen 17 Weisselberg was available to join a call with you and Marc 18 Levine from Deutsche Bank on or about this date? 19 A Yes. 20 Q I'd like to show you another document, Plaintiff's 21 Exhibit 3117. 22 Mr. Orowitz, just directing your attention to the first 23 page of the exhibit. Do you recognize it to be a calendar 24 invitation ? 25 A Yes.</p>

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1 Q And the original appointment in the calendar invitation
2 includes you and you forwarded it to Allen Weisselberg; is that
3 right?
4 A Yes.
5 Q And looking at the attendees in the original
6 appointment, do you see that there are two names, Mason Parker
7 and William Frauen. Mr. Parker is on the second line and
8 Mr. Frauen is on the third line?
9 A Yes.
10 Q And the information beginning on page two of the
11 exhibit is a diligence list pertaining to the Doral Golf Resort;
12 is that right?
13 A Yes.
14 MR. HAREN: Your Honor, I move the Exhibit 3117
15 into evidence.
16 MR. ROBERT: Objection. Statute of limitations and
17 the attachment is hearsay.
18 MR. HAREN: And I'm fine moving into evidence the
19 calendar invitation. I have no need for the remainder of
20 document.
21 THE COURT: Okay. Overruled on the statute of
22 limitations grounds and it's in evidence just for the
23 invitation.
24 MR. ROBERT: So then that will come off the exhibit
25 and I guess the question of the witness to the attachment

D. Orowitz - Plaintiff - direct (Haren) Page 2970

1 will be stricken since it's not in evidence?
2 MR. HAREN: Why don't we make it easier.
3 Q Mr. Orowitz, you were provided a copy of this diligence
4 list in connection with the calendar invitation. Is that fair?
5 And just so we don't have to generate another exhibit solely for
6 the fact you were provided we could just admit it for that
7 purpose.
8 A That appears to be attached to the invitation.
9 THE COURT: Okay. That resolves that.
10 Q And so if we could go back to Exhibit 3111.
11 At the top of the page we talked about this e-mail a
12 minute ago, but this is the same day as that calendar
13 invitation, November 18, 2011, and you wrote to Mr. Levine:
14 "Marc, it was good speaking with you earlier today.
15 Please find a link to a folder containing the due diligence
16 materials that you requested." Do you see that?
17 A Yes.
18 Q Did you have a call with Mr. Levine from Deutsche Bank
19 on or about November 18, 2011?
20 A From this e-mail it appears so.
21 Q Was Mr. Weisselberg on the call?
22 A I don't recall the call.
23 Q On the November 18, 2011 phone call did anyone from the
24 bank, meaning Deutsche Bank, convey what interest rate the bank
25 might seek for a commercial real estate loan regarding the Doral

D. Orowitz - Plaintiff - direct (Haren) Page 2971

1 property?
2 A I don't recall the call.
3 Q Let's see if a document refreshes your recollection and
4 I'll admit -- I'd ask to admit Plaintiff's Exhibit 3111.
5 MR. ROBERT: Objection. Even if this refreshes the
6 witness's recollection it will be hearsay what Deutsche Bank
7 may have told him.
8 MR. HAREN: I'm speaking about the e-mail where
9 Mr. Orowitz wrote: "Marc, it was good speaking with you
10 earlier today." I'm not talking about the content of any
11 phone call at this point.
12 MR. ROBERT: I thought the question was I thought
13 on the November 18, 2011 phone call did anyone from the
14 bank, meaning Deutsche Bank, convey what interest rate the
15 bank might seek for a commercial real estate loan regarding
16 the Doral property so whatever they may have said to this
17 witness is hearsay.
18 MR. HAREN: I'm asking to admit the document that
19 was the precursor to that question and I will have another
20 document that may refresh him.
21 MR. ROBERT: But even if it refreshes his
22 recollection as to what the bank says, it's still hearsay.
23 MR. HAREN: The e-mail that Mr. Orowitz said when
24 he wrote "Marc, it was good speaking with you earlier
25 today," this is an e-mail that he wrote. The witness is

D. Orowitz - Plaintiff - direct (Haren) Page 2972

1 sitting here, he testified --
2 MR. ROBERT: I think we're talking about two
3 different things.
4 MR. HAREN: That's right. We are talking about two
5 different things. I haven't shown him the document that may
6 or may not refresh his recollection. That's not what I move
7 to admit. I move to admit Plaintiff's Exhibit 3111.
8 MR. ROBERT: So you're not going to ask him what
9 the conversation was with Deutsche Bank? If you're not
10 going to ask him what the conversation was I have no
11 objection.
12 MR. HAREN: This may --
13 MR. WALLACE: If we have to lay out how we're doing
14 this we will also say that the defendants are receiving
15 multiple offers from different banks and they choose a bank
16 offer that has a different term. That is an appropriate use
17 of them having learned of the other offers from the other
18 banks.
19 So we're saying putting things in for notice, but
20 it is notice because we want to show what the defendants
21 understood when they were making decisions about which loan
22 to select.
23 MR. ROBERT: And, Your Honor, that proves my point.
24 This is for the truth of the matter asserted. If they
25 wanted to call people from these institutions, they very

<p>D. Orowitz - Plaintiff - direct (Haren) Page 2973</p> <p>1 well could have in their case. They didn't. They're now 2 trying to use hearsay documents and hearsay testimony to 3 make up for the deficiency in their case. 4 MR. WALLACE: Absolutely not. 5 MR. ROBERT: I'm still speaking, Mr. Wallace. It 6 is inappropriate. 7 MR. WALLACE: It is whether or not the defendants 8 had notice of the other terms of what were being offered and 9 then selected another loan. 10 THE COURT: Now, what the banks would actually have 11 lent the money at these rates I think that's a question of 12 fact. 13 MR. ROBERT: Then you need someone from the bank to 14 testify; otherwise, it's completely irrelevant. If someone 15 is saying here -- to allow this to come in now without the 16 bank saying they would have done it is completely irrelevant 17 I think because what someone didn't intend to do can't show 18 reliance, can't show any of the elements they need to prove 19 their case. So just because their bank may have sent an 20 e-mail about something without the bank explaining what 21 that's about, it's completely and utterly irrelevant. 22 They need it for the purpose of the bank made an 23 offer at X and the defendants decided not to do it. They 24 can't do that through hearsay. 25 MR. WALLACE: I don't know why we can't show that</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 2975</p> <p>1 MR. HAREN: So I'd like to bring up Plaintiff's 2 Exhibit 3107, which is being shown to the witness solely for 3 the purpose of refreshing his recollection if it does. 4 Q Mr. Orowitz, do you see on the screen an e-mail from 5 William Frauen to Richard Byrne and Mason Parker? 6 A Yes. 7 Q And Richard -- just William Frauen and Mason Parker 8 were both on the calendar invite we looked at a few minutes ago? 9 A Yes. 10 Q The e-mail states: 11 "Had call with them this morning (not Ivanka or Donald 12 was Allen) and some other guy-David Orowitz I think." 13 Do you see that? 14 A Yes. 15 Q And it continues: "We told them" -- and this is in the 16 fifth paragraph down, and I realize some of the wording in the 17 e-mail is in shorthand. "We told them we are working two 18 angles: A) MTG plus mezz and B) whole loan to Levfin investors. 19 They asked what whole loan costs, we said project development 20 pricing is around ten PCT." Do you see that? 21 A Yes. 22 Q Does that refresh your recollection as to any loan 23 pricing conveyed by Deutsche Bank to you on the phone call of 24 November 18, 2011? 25 A No, it doesn't.</p>
<p>D. Orowitz - Plaintiff - direct (Haren) Page 2974</p> <p>1 they got an offer and decided not to go with it through 2 their own documents and witnesses. 3 MR. ROBERT: You have to bring in a witness who 4 actually made the offer. I don't see these documents saying 5 -- first of all, even if they said there was an offer you 6 still need the person that made the offer. You're 7 conflating notice with the substance of it. If you want to 8 show they got an e-mail and there was words on the page of 9 an e-mail, I can't fight you on that. But underlying 10 substance of what the potential offer was and what their 11 notice of that was that's hearsay. 12 MR. HAREN: So I think we're arguing about an 13 e-mail that's not even in front of us. 14 MR. ROBERT: It's not about the e-mail, Mr. Haren. 15 MR. HAREN: If I can finish, please, Mr. Robert. 16 The e-mail that's in front of us is a statement 17 from Mr. Orowitz who at the time was an employee of the 18 Trump Organization that "it was good speaking with you 19 earlier today" and in response to a series of other e-mails 20 involving Mr. Orowitz and Ms. Trump who was also an employee 21 of the Trump Organization at the time. That's all this 22 e-mail is. That's what I move to admit. I don't understand 23 the debate we're having here. It's not about this e-mail. 24 THE COURT: All right. So objection overruled to 25 the extent we're talking about what Mr. Haren just said.</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 2976</p> <p>1 Q And directing your attention to information further 2 down in this e-mail. It states: "Also suspect others" -- let 3 me ask you a question before that. 4 Do you have a recollection of Mr. Weisselberg conveying 5 any information regarding Mr. Trump's personal financial 6 statement on the November 18, 2011 call? 7 A I don't. 8 Q And so if you take a look at Exhibit 3107 and you look 9 down where it states -- this is in the second to last line -- 10 "also suspect others may be thinking/exploring direct Donald 11 GNTY or other asset pledge as Allen again mentioned he sent you 12 personal statement." Does that refresh your recollection as to 13 whether Mr. Weisselberg conveyed any information about 14 Mr. Trump's personal financial statement on that November 18, 15 2011 call? 16 A It does not. 17 Q You can set that to the side. 18 Putting aside any particular phone call, were you 19 generally aware whether Deutsche Bank offered an interest rate 20 of approximately ten percent on a nonrecourse commercial real 21 estate loan for the Doral property? 22 A I don't remember that. 23 Q Do you have a general recollection of any difference 24 between terms offered by the commercial real estate arm of 25 Deutsche Bank and the private wealth arm of Deutsche Bank?</p>

D. Orowitz - Plaintiff - direct (Haren) Page 2977	D. Orowitz - Plaintiff - direct (Haren) Page 2979
<p>1 A Yes. I recall that the commercial real estate arm, the 2 rates and other terms were less favorable. 3 Q And what do you mean by "less favorable?" 4 A I believe the rates were higher and I'm not certain, 5 but I -- the proceeds I believe were lower. 6 MR. HAREN: Let's go to Plaintiff's Exhibit 369. 7 And Mr. Orowitz, again, I'm going to show you this 8 document solely for the purposes of determining whether it 9 refreshes your recollection, and I'll direct your attention 10 to you -- you can see beginning on page two there is a title 11 "Doral Golf Resort and Spa Miami." 12 A Yes. 13 Q And on page four on the left side of the page there is 14 a series of items proceed by hyphens, one of which states 15 "\$130 million term loan priced at L + 800 with a two percent 16 LIBOR floor." Do you see that? 17 A Yes. 18 Q Does that refresh your recollection that the rate 19 offered by Deutsche Bank's commercial real estate arm is 20 approximately ten percent? 21 A No, it does not. 22 Q Let's move to Plaintiff's Exhibit 3245. 23 Mr. Orowitz, do you recognize Plaintiff's Exhibit 3245 24 as an e-mail from you to Ivanka Trump and Allen Weisselberg? 25 A I don't remember it, but it appears to be an e-mail,</p>	<p>1 Five-minute warning. 2 MR. HAREN: Thank you, Your Honor. 3 (Whereupon, the item previously referred to is 4 received and marked Plaintiff's Exhibit Number 3245 in 5 evidence.) 6 Q Up on the screen will be Plaintiff's Exhibit 3226. 7 And Mr. Orowitz, do you see in this exhibit a series of 8 e-mails involving you Ivanka Trump and Allen Weisselberg? 9 A Yes. 10 Q And do you understand that this e-mail chain involves 11 the Doral property? 12 A Yes. 13 Q And beginning on page two there is an e-mail from 14 Rosemary Vrablic at Deutsche Bank stating: 15 "Please find attached our summary of terms for the 16 proposed acquisition of the Doral resort." 17 And Ms. Trump's response: "It doesn't get any better 18 than this." Do you see that? 19 THE COURT: There is no "any" in there. 20 Q "It doesn't get better than this," excuse me. 21 A Yes. 22 Q And Ms. Trump continues, "I am tempted not to negotiate 23 this, though?" 24 A Yes. 25 Q And there are a series of other e-mails involving</p>
D. Orowitz - Plaintiff - direct (Haren) Page 2978	D. Orowitz - Plaintiff - direct (Haren) Page 2980
<p>1 yes. 2 Q And do you understand the subject "DB" to refer to 3 Deutsche Bank? 4 A Yes. 5 Q And given the timing just five days after the 6 November 18th documents we looked at -- do you understand that 7 this refers to this -- this relates to Doral? 8 A I would assume so. 9 Q The e-mail states: "I spoke to the DB guys this 10 morning. They are focused on how they are going to present the 11 project to other lenders, which I do not think bodes 12 particularly well." 13 Do you have an understanding as to what you meant by "I 14 do not think bodes particularly well?" 15 A I'm not certain exactly what I meant at the time, but I 16 could presume what it means. 17 Q What do you understand it to mean? 18 A I think it means I had concerns that they didn't want 19 to hold the loan on their balance sheet and that they were -- 20 that that might indicate that they were less interested in the 21 loan. 22 MR. HAREN: I move to admit Plaintiff's 23 Exhibit 3245. 24 MR. ROBERT: Objection. Statute of limitations. 25 THE COURT: Overruled. Its 'in evidence.</p>	<p>1 Ms. Trump and Jason Greenblatt. 2 Do you have an understanding as to who Jason Greenblatt 3 was at the time of this e-mail? 4 A Yes, he was the general counsel at Trump Organization. 5 MR. HAREN: I move to admit Plaintiff's 6 Exhibit 3226. 7 MR. ROBERT: Statute of limitations. 8 THE COURT: Overruled. It's in. 9 (Whereupon, the item previously referred to is 10 received and marked Plaintiff's Exhibit Number 3226 in 11 evidence.) 12 Q Let's move to another document, Plaintiff's 13 Exhibit 3271. 14 And Mr. Orowitz, in Plaintiff's Exhibit 3271, there is 15 a response from you to Ms. Trump's e-mail where she stated, "it 16 doesn't get better than this?" 17 A Yes. 18 Q And you stated: "Some areas that could be problematic 19 in the covenants" and under there you wrote "during reno and 20 during reno and amo periods-guarantor shall maintain a minimum 21 net worth of 3.0 billion excluding any value related to the 22 guarantor's brand value." What does reno refer to in that line? 23 A I think in the context of this loan there was a 24 bifurcation of two time periods; one was while construction was 25 going on and one was after and so I think renovation is reno and</p>

D. Orowitz - Plaintiff - direct (Haren) Page 2981

1 amo is probably amortization.
2 MR. HAREN: I move to admit Plaintiff's
3 Exhibit 3271.
4 MR. ROBERT: Objection. Statute of limitations.
5 THE COURT: Overruled. It's in.
6 (Whereupon, the item previously referred to is
7 received and marked Plaintiff's Exhibit Number 3271 in
8 evidence.)
9 Q Moving to another document, Plaintiff's Exhibit 332.
10 Mr. Orowitz, you'll see Plaintiff's Exhibit 332 is an
11 e-mail from Ivanka Trump to Rosemary Vrablic, Dominic Scalzi and
12 copied are you and Allen Weisselberg and the subject is "Doral
13 term sheet." Do you see that?
14 A Yes.
15 Q And I just want to do a quick look through the
16 document. If you could just flip through it and I'll just ask
17 you one question about it.
18 So, looking at the e-mail and the attachment does this
19 appear to be -- to be the Trump Organization's response to
20 proposed terms from the private wealth group of Deutsche Bank?
21 A Yes.
22 Q And I'll just pull up on the screen an undisputed fact
23 from the summary judgment proceeding number 472 that indicates
24 that it's an admitted fact that Ivanka Trump sent a revised term
25 sheet as indicated in this e-mail.

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1 MR. HAREN: And that would be a perfect time for a
2 break once that's up on the screen. We can do that after
3 the break.
4 THE COURT: Looks complicated and long.
5 Okay, 15-minute break. See you all at that time.
6 (Whereupon, there is a recess in the proceedings.)
7 Transcript continues on the following page....
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1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Be seated and come to order.
3 Witness entering.
4 (Witness resumes the stand.)
5 THE COURT: Let's continue.
6 Q Welcome back, Mr. Orowitz. I would like to turn your
7 attention to the Chicago property and pull up Plaintiff's
8 Exhibit 3240.
9 Mr. Orowitz, do you see on the first page of the
10 exhibit an e-mail from you to David Goodman and Jim Griffith at
11 Deutsche Bank?
12 A Yes.
13 Q And the attachment -- well, one of the attachments is
14 identified as a financing memo?
15 A Yes.
16 Q Do you have an understanding of what a financing memo
17 refers to in the context of this e-mail?
18 A Yes, it was a document that was put together with basic
19 information that a lender would need to understand a real estate
20 deal.
21 Q You said "was put together." Is that something that was
22 put together in the Trump Organization?
23 A Yes, either -- in some cases, we do it or a broker
24 would do it.
25 Q Broker, did you say?

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1 A Sometimes a broker would do it as well.
2 Q Thank you.
3 MR. HAREN: I move to admit Plaintiff's
4 Exhibit 3240.
5 MR. ROBERT: Objection. Statute of limitations and
6 so the record is clear, is this one that was prepared by the
7 Trump Organization or by a broker because the witness said
8 sometimes it is one or the other.
9 Q Mr. Orowitz, can you describe the circumstances under
10 which this financing memo was prepared?
11 A This appears to have been put together by the Trump
12 Organization.
13 Q Thank you.
14 THE COURT: So it is in. Objection overruled.
15 (Whereupon, the Document was marked in evidence as
16 Plaintiff's Exhibit 3240.)
17 Q And directing your attention to page two -- not the
18 page -- the page two of the exhibit where it says 2 of 22 at
19 the bottom, there is a description in the middle of the page
20 that reads -- excuse -- I'll just -- in the interest of time,
21 we could just move on from the document.
22 Withdraw the question and move to Plaintiff's
23 Exhibit 3239.
24 Mr. Orowitz, do you see in the first page of
25 Plaintiff's Exhibit 3239, there is an e-mail from David Goodman

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1 at Deutsche Bank to you and Ivanka Trump?
2 A Yes.
3 Q And just to situate that in the timeline, the prior
4 exhibit when you sent the financing memo was three days before
5 this exhibit or this e-mail, right?
6 A Yes.
7 Q And the e-mail from Mr. Goodman states, "Attached,
8 please find term sheets for hotel and condo financings."
9 Do you have an understanding of what Mr. Goodman was
10 providing in this e-mail?
11 A Yes.
12 Q Okay.
13 A I believe he was providing two separate financing. One
14 was for the hotel which was an asset that we were going to hold
15 on to and the other was for the residential condominiums which
16 we would sell off over time and paydown the loan.
17 Q And could you just describe the nature of the Chicago
18 property and how it relates to those two categories of financing
19 you described?
20 A Yeah. The Chicago tower had retail. It had
21 residential condominium, so individual residences that were sold
22 off to individual buyers and then it had a hotel and that hotel
23 originally was hotel/condominium, so the hotel units would be
24 sold off when we refinanced. At this point, the intention was
25 to hold on to all the remaining hotel/condo units and operate

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1 them as a sponsor-held hotel along with the hotel/condo units
2 that had been sold off.
3 Q And beginning on page two of the exhibit, there's
4 identified as up to 56 million in financing for the commercial
5 condo component.
6 A Yes.
7 Q And on page four, there is an indication of the type of
8 recourse provided for in this term sheet. It states, "The loan
9 will be non-recourse to borrower with some exceptions."
10 Do you see that?
11 A Yes.
12 Q On page six, there is an indication that the interest
13 rate fees, et cetera, are outlined on Schedule A?
14 A Yes.
15 Q And on page ten, there is actually a Schedule A that
16 provides for pricing and various other terms?
17 MR. ROBERT: Objection.
18 THE COURT: The ground?
19 MR. ROBERT: He's reading from a document that's
20 not in evidence and it wouldn't be able to come into
21 evidence because it is hearsay.
22 MR. HAREN: This is the same point as we dealt with
23 with the prior term sheet. This is a term sheet received by
24 Mr. Orowitz in the ordinary course of business seeking
25 financing for the Chicago property. We're offering it for

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1 the same purposes as the earlier exhibits were offered and
2 accepted.
3 MR. ROBERT: For the purpose that they received
4 something, but all of the contents of it are inadmissible
5 hearsay. Is that what you are saying?
6 MR. HAREN: Could go to state of mind internally,
7 inside the company to choose as a private wealth loan with a
8 guaranty as opposed to a commercial real estate loan that is
9 non-recourse, would tend to go to state of mind.
10 MR. ROBERT: Notwithstanding the fact that you
11 would have to stay whose state of mind you are trying to
12 attribute this to. It doesn't change the fact that the
13 contents of this attachment from Deutsche Bank is
14 inadmissible hearsay.
15 MR. HAREN: I think we dealt with this in the prior
16 exhibit. It is the same principle.
17 THE COURT: Same ruling, same principle.
18 Overruled.
19 MR. ROBERT: I think it was sustained as to what
20 our objection was subject to what Mr. --
21 THE COURT: Oh, well, let's try to be very precise.
22 It is being introduced for what purpose?
23 MR. HAREN: It is being introduced for two
24 purposes; one to show notice of the terms received by the
25 Trump Organization.

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1 THE COURT: Well, that alone should do it. Doesn't
2 it?
3 MR. ROBERT: Notice of purported -- notice of
4 what's contained in the document, but not those were
5 actually the terms offered by the bank.
6 MR. HAREN: It goes to state of mind, as I said.
7 MR. ROBERT: That part I don't understand because
8 it would be whose state of mind.
9 THE COURT: Right. Let's go to the second ground.
10 Whose state of mind?
11 MR. HAREN: Sure. Inside a company, companies work
12 through people. There's imputed knowledge of an agent that
13 gets imputed to the principal. If there is one set of terms
14 that involves the submission of Statements of Financial
15 Condition and those terms have a very low interest rate and
16 there is another set of terms that are a much higher
17 interest rate that are not private wealth loans that would
18 tend to show a motive or a -- minimum a motive to use those
19 statements.
20 THE COURT: In for both purposes or on both
21 grounds.
22 (Whereupon, the Document was marked in evidence as
23 Plaintiff's Exhibit 3239.)
24 Q Then turning to page 15, there begins a summary of
25 terms for unsold residential condominium units. Do you see

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1 that?
2 A Yes.
3 Q On page 18, there is a description of recourse at the
4 very top that says, "The loan will be non-recourse to borrower
5 with certain exceptions"?
6 A Yes.
7 Q And on page 18 also -- excuse me. I may have the
8 wrong page. At the very bottom of page 18 that provides loan
9 interest rate fees, et cetera are outlined on schedule A. Do
10 you see that?
11 A Yes.
12 Q And page 22 is the Schedule A that pertains to this
13 particular term sheet and it -- do you see that it provides an
14 interest rate with a spread of 800 basis points?
15 A Yes.
16 Q You can set that document aside. We will turn to
17 Plaintiff's Exhibit 3242. Now, Mr. Orowitz, in the e-mail on
18 the first page, do you see that there's an e-mail from Jason
19 Greenblatt to David Goodman at Deutsche Bank on which you,
20 Ivanka Trump and Allen Weisselberg are copied?
21 A Yes.
22 Q And the e-mail from Mr. Greenblatt provides, "Attached,
23 please find a revised draft of the proposed term sheet."
24 Do you see that?
25 A Yes.

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1 Q And since the subject of the e-mail refers to Chicago,
2 do you have an understanding that the proposed term sheet
3 relates to Chicago?
4 A Yes.
5 MR. HAREN: And if we could turn to -- I guess
6 I'll move to admit this document, Plaintiff's Exhibit 3242
7 as Mr. Greenblatt who was the -- withdrawn. I move to
8 admit Plaintiff's Exhibit 3242 as the Trump Organization's
9 response to a term sheet regarding the Chicago property.
10 MR. ROBERT: This one is just a statute of
11 limitations defense. This is fine because this is us
12 sending our work product to them, so it is not hearsay.
13 THE COURT: Okay. Understand. Overruled.
14 (Whereupon, the Document was marked in evidence as
15 Plaintiff's Exhibit 3242.)
16 Q If you can turn to page 17 of the document, please. Do
17 you see at the very top, there's a reference to "Trump draft
18 6/19/12"?
19 A Yes.
20 Q Do you have an understanding as to what that refers to?
21 A Yes, this is -- this is a redline or a markup of a
22 term sheet and that refers to a draft.
23 Q When it says, "Trump draft," that means it is a Trump
24 Organization response, correct?
25 A Yes.

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1 Q And if you could turn to page 29. Do you see that
2 there is a Schedule A that provides an interest rate?
3 A Yes.
4 Q And it provides, "The interest rate shall be calculated
5 at rate lock (see below) by adding [392] basis points (the
6 spread) to the yield on the ten-year on the run swap rate.
7 However, in no event shall interest rate be less than
8 5.64 percent with that number in brackets?"
9 A Yes.
10 MR. HAREN: Since that's -- if we can move to the
11 next document. Handing up to the witness Plaintiff's
12 Exhibit 3235.
13 Q Mr. Orowitz, looking at Plaintiff's Exhibit 3235, you
14 can see an e-mail from Jacob Turner at CSG Investments to Ivanka
15 Trump followed by an e-mail from Ivanka Trump to you and Allen
16 Weisselberg on April 18, 2012. Do you see that?
17 A Yes.
18 Q And the subject of the e-mail is "Trump Chicago
19 investment memo"?
20 A Yes.
21 Q And could you just take a look at Mr. Turner's e-mail.
22 I am going to ask you some questions about the e-mail that's at
23 the top, but take a look at Mr. Turner's e-mail before I do
24 that.
25 (Witness reviewing document.)

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1 Q So I guess I'll walk you through it before I ask you
2 questions about the e-mail that Ms. Trump sent to you.
3 On page three, there's an e-mail from Ivanka Trump to
4 Andrew Beal. Is that the Andy Beal you referenced earlier?
5 A Yes.
6 Q And Ms. Trump writes in that e-mail to Mr. Beal, "My
7 father had asked me to send you the Trump Chicago loan memo per
8 your conversation yesterday. Sometime in the next few weeks, I
9 was planning to go to market for senior financing on our iconic
10 92-story mixed-use skyscraper in Chicago Trump International
11 Hotel and tower. This loan would be secured by both the unsold
12 inventory of the condominium units and retail component as well
13 as operating cash flow from the hotel commercial and parking
14 facilities."
15 On page three of the document, Mr. Turner responds,
16 "Ivanka, thanks for the Trump Chicago memorandum. I have
17 reviewed the materials on a truly beautiful first-class
18 property. We are passing on the loan opportunity based
19 predominantly on the interest rates sought."
20 A Yes.
21 Q It is a little bit difficult to read because of the
22 small print, but on page two at the very bottom, Ms. Trump asked
23 Mr. Turner the following question. "Out of curiosity and so I
24 can better understand how you look," I think it says, "how you
25 took at these type of loans, what type of pricing would you

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1 attach to the Chicago financing request"?
2 And Mr. Turner responds in part on page one, bolded
3 underline text short answer, "Our new loan originations
4 generally start with a baseline of around L plus 500, with a
5 LIBOR floor of two." And Ms. Trump then forwarded that
6 information to you and Mr. Weisselberg stating "some interesting
7 feedback." Do you see that?
8 A Yes.
9 Q Do you have an understanding as to why Ms. Trump added
10 Allen Weisselberg to this e-mail chain and stated to you "some
11 interesting feedback"?
12 A I would presume she wanted to give him the benefit of
13 understanding how this specific lender was looking at a loan
14 like Trump Chicago.
15 MR. HAREN: I move to admit Plaintiff's
16 Exhibit 3235 into evidence.
17 MR. ROBERT: Objection; statute of limitations.
18 THE COURT: Overruled. It is in.
19 (Whereupon, the Document was marked in evidence as
20 Plaintiff's Exhibit 3235.)
21 MR. HAREN: Plaintiff's Exhibit 3236 is being
22 handed up to the witness.
23 Q Mr. Orowitz, looking at Plaintiff's Exhibit 3236, you
24 recognize that it is the same e-mail chain that we just looked
25 at except for a different ending?

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1 A Yes.
2 Q And following Mr. Turner's e-mail to Ms. Trump, Ms.
3 Trump then e-mailed you directly and stated, "I think we made a
4 mistake adding rate to our memo...." Do you see that?
5 A Yes.
6 Q What did that indicate to you?
7 A It indicates to me that she was questioning whether we
8 should have included a rate because it does seem to have made
9 them not dig in on potentially giving a loan.
10 MR. HAREN: Move to admit Plaintiff's Exhibit 3236.
11 MR. ROBERT: Statute of limitations.
12 THE COURT: Overruled. It is in evidence.
13 (Whereupon, the Document was marked in evidence as
14 Plaintiff's Exhibit 3236.)
15 Q Now, Mr. Orowitz, let's talk about the Old Post Office
16 project. You have a general recollection of working on that
17 project during your time at the Trump Organization?
18 A Yes.
19 MR. HAREN: Handing up to the witness Plaintiff's
20 Exhibit 3241.
21 Q Mr. Orowitz, Plaintiff's Exhibit 3241, you see that it
22 is an e-mail from you to Allen Weisselberg, Jason Greenblatt,
23 Ivanka Trump and Ray Flores on September 3, 2013?
24 A Yes.
25 Q The subject is "All documents for OPO financing."

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1 What did you understand that to refer to?
2 A It appears to be me sharing two clean versions of the
3 term sheet that we got from Natixis and DB and then a quick
4 markup of like my initial thoughts on them and then a comparison
5 that Ray did, Ray Flores did against some previous loans that
6 the Trump Organization had done.
7 Q And for what purpose were you sending this information
8 to the recipients of the e-mail?
9 A I believe it was to get my initial thoughts out to them
10 as quickly as possible and get everyone thinking about how to
11 proceed with a loan.
12 Q The e-mail states, "We are speaking to Iron Hound about
13 DB and Natixis today at noon." Do you see that?
14 A Yes.
15 Q Can you explain what Iron Hound is and what its role
16 was in this transaction?
17 A Iron Hound is a broker and consultant that helps real
18 estate owners attain financing.
19 Q And what was its role in this transaction?
20 A They were helping us to find potential lenders and
21 negotiate with them.
22 Q So they were working on behalf of the Trump
23 Organization?
24 A Yes.
25 Q In item three on your list, you state that "One item

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1 attached was a comparison that Ray finalized last night of
2 Natixis and DB versus our previous DB, Hypo and Fortress loans.
3 Who is Ray as referred to there?
4 A Raymond Flores.
5 Q What was Mr. Flores' role at the Trump Organization at
6 the time?
7 A He was a financial analyst and reported to me.
8 MR. HAREN: And I'm going to move to admit
9 Plaintiff's Exhibit 3241.
10 MR. ROBERT: As to the cover e-mail, objection,
11 statute of limitations. As to the attachments, there
12 appears that there are more attachments listed on the cover
13 e-mail than are attached to this exhibit. To the extent
14 that they are documents prepared by anyone other than Trump,
15 I object that it is hearsay; but it is not complete because
16 the e-mail talks about a preliminary markup and a comparison
17 and it looks like those are in the attachment, but it is not
18 on what I was just handed.
19 MR. HAREN: So as to any item, one term sheet from
20 Natixis and DB, the Court has already ruled the various
21 purposes for which term sheets could come in. Item two, Mr.
22 Orowitz's preliminary markups, those are his markups. He
23 was an employee of the organization.
24 MR. ROBERT: I'm not fighting you on two and three.
25 They're not here, so it is not complete. I don't know what

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1 they are.
2 MR. HAREN: One may be -- well, page seven of the
3 document, there is a document withheld for privilege in the
4 middle of the document. So why don't we do this? We can
5 take a look at the term sheet from Natixis which is in the
6 document, the term sheet from Deutsche Bank which is in the
7 document, and we can take a look at the native Excel file
8 that's the other attachment, and the defendants can advise
9 if they continue to object to Mr. Flores' -- excuse me.
10 Mr. Orowitz's markups of term sheets and we can move past
11 that issue.
12 MR. ROBERT: I'm sorry. I didn't understand any of
13 that. I'm sorry. Maybe I didn't hear it.
14 THE COURT: That was tough to follow.
15 MR. HAREN: In the exhibit, there is a term sheet
16 from Natixis. That's the first attachment beginning at page
17 two.
18 MR. ROBERT: Goes from page two to page five?
19 MR. HAREN: Page two to page five. Page seven,
20 there is document withheld for privilege.
21 MR. ROBERT: Seven and eight. Got you.
22 MR. HAREN: And then following that, there is a
23 term sheet from Deutsche Bank.
24 MR. ROBERT: Okay.
25 MR. HAREN: That concludes on page 21. And then

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1 page 22 is a document provided natively which our other
2 discussions is likely an Excel file and you can see that the
3 last attachment listed in the e-mail is an Excel file.
4 MR. ROBERT: So you're representing to me that item
5 two in the e-mail was withheld for privilege? I can't tell.
6 MR. HAREN: You would know better than I would the
7 documents that are withheld for privilege based on the pages
8 that are attached to the exhibit is my understanding.
9 MR. ROBERT: You are telling me this is the
10 complete e-mail of attachments that was turned over to you?
11 MR. HAREN: Except for the native file which is
12 Excel.
13 MR. ROBERT: I keep my standard objection then.
14 THE COURT: Same ruling. It is in.
15 (Whereupon, the Document was marked in evidence as
16 Plaintiff's Exhibit 3641.)
17 MR. HAREN: I'm informed that there may be -- since
18 it says "document withheld for privilege" on page seven and
19 page eight, that may be two different documents that are
20 withheld for privilege.
21 THE COURT: Defendants, Mr. Robert, do you want to
22 waive the privilege?
23 MR. ROBERT: I accept his representation and later
24 we can clean it up.
25 THE COURT: Do you want to waive the privilege?

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1 MR. ROBERT: Absolutely not.
2 Q I want to move to page two of the exhibit. Mr.
3 Orowitz, you see there is a label at the top "Natixis" and it
4 appears to be a term sheet from Natixis for a loan related to
5 the Old Post Office?
6 A Yes.
7 Q And beginning on page nine, there appears to be a term
8 sheet from Deutsche Bank related to the Old Post Office?
9 A Yes.
10 MR. HAREN: If we could pull up on the screen
11 Plaintiff's Exhibit 3241 native one.
12 Q Mr. Orowitz, you recall in the e-mail there was a
13 reference to a comparison that Mr. Flores prepared of potential
14 terms for the Old Post Office transaction. You can see -- do
15 you recognize this Excel spreadsheet on the screen to be that
16 document?
17 A Yes.
18 Q And you can see in this document there are interest
19 rate terms identified?
20 A Yes.
21 Q And so there's a spread from Natixis of 5.25 in the
22 document. Do you see that?
23 A Yes.
24 Q From Deutsche Bank, this is a spread identified at
25 4.25 percent?

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1 A Yes.
2 Q And there is a comparison to a Fortress loan that had a
3 spread of 11 percent?
4 A Yes.
5 MR. HAREN: I'm going to move to admit Plaintiff's
6 Exhibit 3241 including the native file that Mr. Flores
7 prepared.
8 MR. ROBERT: Statute of limitations, but I thought
9 it is already in based on the Court's ruling.
10 THE COURT: It was a different document, right?
11 Anyway, it is in either way.
12 (Whereupon, the Document was marked in evidence as
13 Plaintiff's Exhibit 3241.)
14 Q We are going to move to Plaintiff's Exhibit 513. Mr.
15 Orowitz, Plaintiff's Exhibit 513, you mentioned that Iron Hound
16 was working on the Trump Organization's behalf in connection
17 with seeking financing for the Old Post Office transaction?
18 A Yes.
19 Q And you can see that this is an e-mail that is sent to
20 Chris Herron at ironhoundmgt.com?
21 A Yes.
22 Q Was he working on behalf of the Trump Organization at
23 Iron Hound in connection with the Old Post Office?
24 A Yes.
25 Q Beginning on page two, there is a document -- does the

Page 3001	D. Orowitz - Plaintiff - direct (Haren) Page 3003
<p>1 document appear to you to be a term sheet from Deutsche Bank for 2 the Old Post Office project? 3 A Yes. 4 Q And just directing your attention to page 15 -- excuse 5 me -- 14, do you see that there's a spread identified of 6 400 basis points? 7 A Yes. 8 Q And just turning your attention back to the e-mail, 9 there are three attachments identified. There's 10 "db_old postofficetermsheet.doc," 11 "termsheet(v7versusborrowercommentstov4).doc" and 12 "termsheet(v7versulenderpriordraft(v4).doc." 13 MR. HAREN: Just want to move to admit this 14 document and the attachments as notice to Mr. Herron from 15 Iron Hound who was working on the Trump Organization's 16 behalf. 17 MR. ROBERT: Objection; statute of limitations and 18 hearsay. 19 THE COURT: Overruled. 20 (Whereupon, the Document was marked in evidence as 21 Plaintiff's Exhibit 513.) 22 MR. HAREN: Moving to Plaintiff's Exhibit 3303. 23 Q So Mr. Orowitz, in Plaintiff's Exhibit 3303, you see an 24 e-mail from Chris Herron at Iron Hound to you, Jason Greenblatt 25 and others with the subject "OPO term sheet." Do you see that?</p>	<p>1 MR. HAREN: I'm going to move to admit this 2 document for the same purpose as the last document. 3 MR. ROBERT: Objection. Statute of limitations and 4 hearsay. 5 THE COURT: Overruled. 6 (Whereupon, the item previously referred to is 7 received and marked Plaintiff's Exhibit Number 3033 in 8 evidence.) 9 MR. HAREN: Plaintiff's Exhibit 322. 10 Q And Mr. Orowitz, just directing you back to 11 Exhibit 3303. I just want to note the date was November 5, 2013 12 on the prior exhibit. 13 MR. ROBERT: Can I ask Mr. Haren to speak up a 14 little? I'm having difficulty hearing. 15 MR. HAREN: Sure. Is that better? 16 THE COURT: Much. 17 MR. HAREN: Sure. I indicated to the witness that 18 the last document was November 5, 2013. 19 Q Exhibit 322 is an e-mail from you to Tom Sullivan at 20 Deutsche Bank. Do you see that? 21 A Yes. 22 Q And you were e-mailing him a document entitled, "Old 23 Post Office Offering Memo August 2013?" 24 A Yes. 25 Q What do you understand that offering memo to be?</p>
Page 3002	D. Orowitz - Plaintiff - direct (Haren) Page 3004
<p>1 A Yes. 2 Q And the e-mail states, "There are certain points in 3 that term sheet that DB specifically pointed out to us that they 4 do not have room to move on (economics as we discussed) and 5 others that were made without a detailed explanation that may 6 require a direct conversation." Do you see that? 7 A Yes. 8 Q Now, there are three documents attached to this e-mail. 9 "db_oldpostoffice-termsheet.doc" and 10 "term sheet(v7versusborrowercommentstov4).doc" and 11 "termsheet(v7versulenderpriordraft(v4).doc." 12 The document is 78 pages long, so I don't want to take 13 you through all of it, but I want to direct your attention to 14 page 14 entitled "Economics" at the top left. 15 Do you see that this page also contains the same spread 16 400 basis points? 17 A Yes. 18 (Continued on the next page.) 19 20 21 22 23 24 25</p>	<p>1 A This is a document explaining the general facts that a 2 lender would want to know about a potential real estate 3 investment in their interest in lending against it. 4 Q And the attachment is identified as -- on the first 5 page, it's page two of the document, "Trump International Hotel 6 The Old Post Office Building Washington, D.C." and on the bottom 7 left, it says, "Ironhound Management Company LLC?" 8 A Yes. 9 Q And so this document, was this the Trump Organization's 10 offering memo in connection with seeking financing for the Old 11 Post Office? 12 A This was a memo that was put together. I'm not sure to 13 what degree Ironhound was involved in that, but we were 14 certainly involved in putting it together. 15 MR. HAREN: I'm going to move to admit Plaintiff's 16 Exhibit 322. 17 MR. ROBERT: Objection. Statute of limitations. 18 THE COURT: Overruled. 19 (Whereupon, the item previously referred to is 20 received and marked Plaintiff's Exhibit Number 322 in 21 evidence.) 22 Q And did you have an understanding that Mr. Sullivan was 23 with the private wealth group at Deutsche Bank? 24 A Yes. 25 Q And so just on or about this time November 22nd, is</p>

<p>D. Orowitz - Plaintiff - direct (Haren) Page 3005</p> <p>1 that a -- that was essentially when the Trump Organization began 2 to seek financing for the Old Post Office from the private 3 wealth management group at Deutsche Bank? 4 A It appears to be from the same, yes. 5 MR. HAREN: Just give me one second, Your Honor, to 6 confer with colleagues. 7 THE COURT: Sure. I confer a lot too, you know. 8 (Whereupon, there is a pause in the proceedings.) 9 MR. HAREN: So can we pull up Plaintiff's 10 Exhibit 327? 11 Q So Mr. Orowitz, this is an e-mail from Tom Sullivan to 12 you and Ivanka Trump and others attaching a term sheet in 13 connection with the Old Post Office property. Do you see that? 14 A Yes. 15 Q And so is this document and the attached term sheet, do 16 they represent terms from the private wealth management group at 17 Deutsche Bank? 18 A Yes. 19 MR. HAREN: I'll move to admit Plaintiff's 20 Exhibit 327. 21 MR. ROBERT: Objection. Statute of limitations, 22 hearsay. 23 THE COURT: Overruled. 24 Q And let's pull up Plaintiff's Exhibit 1286. I assure 25 you, Mr. Orowitz, I will not be asking you about this entire</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 3007</p> <p>1 insurance company or the federal government. There is a 2 manner in which to properly present their case. 3 Respectfully, this is not one of them. 4 MR. HAREN: If a person had a business, receives a 5 request for proposals, takes steps to respond to it, 6 participates in the response to it, the request for 7 proposals itself to come in to show what the witness and the 8 business were responding to. 9 MR. ROBERT: I disagree with that. 10 THE COURT: I agree with it. Objection overruled. 11 (Whereupon, the item previously referred to is 12 received and marked Plaintiff's Exhibit Number 1286 in 13 evidence.) 14 MR. HAREN: Plaintiff's Exhibit 1164? 15 Q Mr. Orowitz, do you recognize Plaintiff's Exhibit 1164 16 as the response of Trump Old Post Office LLC to the GSA's RFP 17 regarding the Old Post Office property? 18 A Yes. 19 Q And I just want to direct your attention to page two of 20 the document. There is a letter on page two, letter signed by 21 Ivanka Trump. Do you see that? 22 A Yes. 23 Q And do you see that the letter describes the Trump 24 Organization on the roles of Donald Trump, Jr., Eric Trump and 25 Ivanka Trump within the company?</p>
<p>D. Orowitz - Plaintiff - direct (Haren) Page 3006</p> <p>1 document, but do you recognize it to be the request for 2 proposals from the General Services Administration in connection 3 with the Old Post Office property? 4 A Yes. 5 Q And turning to page five of the document. 6 MR. HAREN: I move to admit Exhibit 1286 as the RFP 7 for the Old Post Office project. 8 MR. ROBERT: Objection, Your Honor. Statute of 9 limitations, but this is a complete hearsay document. It's 10 prepared by the government, a request for proposal for Old 11 Post Office. 12 MR. HAREN: It's going to be used to show the Trump 13 Organization's responses not for the truth of any items 14 contained. 15 MR. ROBERT: I still would object that it's 16 impermissible to have it come in through this witness and it 17 that it's hearsay. 18 THE COURT: I would think that it's -- the overall 19 -- overall it's basically saying -- the government is saying 20 we want to renovate the Old Post Office, here is what we 21 want, send us your proposals. What about that is -- 22 MR. ROBERT: And they can call a witness from the 23 government to do that. They're using a former employee of 24 the company to admit documents without having to lay the 25 proper foundation through either a representative of bank,</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 3008</p> <p>1 A Could you direct me to that? 2 Q Sorry. I withdraw it. I think I may have the wrong 3 page, so I just withdraw that question. 4 Page 145 of the document refers to the developer's 5 financial capacity and capability. Do you see that? 6 A Yes. 7 Q And then page 153 refers to financial statements. 8 A Yes. 9 Q And it reads: "Please find Trump's Statement of 10 Financial Condition in an envelope submitted with each copy of 11 this proposal." And it continues at the next paragraph. 12 "Please note that Trump affiliates are all private 13 companies. The attached Statement of Financial Condition was 14 compiled under GAAP, but it should be noted that there are 15 departures from GAAP that are described in the accountant's 16 compilation report attached to the Statement of Financial 17 Condition. Most personal financial statements contain GAAP 18 exceptions. WeiserMazars LLP has compiled these financials." 19 Do you see that? 20 A Yes. 21 Q And I'm going to note an undisputed fact from 22 defendant's summary judgment papers, paragraph 143 where 23 defendants stated: "As required by the GSA, the 2008 to 2010 24 SOFCs were submitted as part of the bid and the Attorney 25 General's office response was undisputed." That's number 143 of</p>

<p>D. Orowitz - Plaintiff - direct (Haren) Page 3009</p> <p>1 the defendant's 202 statement. 2 MR. HAREN: I move to admit Plaintiff's 3 Exhibit 1164. 4 MR. KISE: So, Your Honor, I don't know whether he 5 did or not -- 6 MR. HAREN: I move to admit the Trump 7 Organization's response to the GSA RFP Exhibit 1164. 8 MR. KISE: So hearsay obviously, relevance, statute 9 of limitations, and his reference to the 2008 to 2010 SOFCs, 10 I don't even know those are at issue in the case, so I'm not 11 sure -- there hasn't even been any allegation that there is 12 a problem with the 2008 to 2010. That has never come in 13 before, so I'm not exactly sure what that reference related 14 to -- I'm sure it was undisputed in the summary judgment 15 that they were submitted because yes, but that doesn't make 16 it relevant to this trial proceeding and I don't see what 17 any relevance of these RFPs is. I mean, this is way outside 18 the statute of limitations. There is no claim that is 19 presented with respect to the OPO award process. So is 20 there? 21 MR. HAREN: Couple of responses. It's certainly 22 not hearsay. It's entitled "Proposal of Trump Old Post 23 Office LLC." 24 THE COURT: Statement of a party. 25 MR. HAREN: As to the other matters it relates to a</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 3011</p> <p>1 proceedings. That may be undisputed that they were in fact 2 submitted, but there is no relevance to these proceedings 3 because these statements have never been challenged. There 4 is not a shred of evidence that has been introduced at trial 5 or before about the 2008 to 2010 statements. 6 MR. HAREN: I don't want to say this necessarily in 7 front of the witness, but there will be other documents that 8 come in in the next few minutes or very early tomorrow 9 morning that describe the actions and responses of certain 10 people in connection with this RFP and they will be relevant 11 at a minimum for that purpose. 12 MR. KISE: But again, actions by others -- well, 13 I'm saying again to Counsel not to you, Your Honor, actions 14 by other people -- let me just see if I get this right. 15 In responses in connection with this RFP, but those 16 would be actions based on 2008 to 2010 financial statements, 17 not 2011 to 2021, which is what the case has always been 18 about, at least I thought so. 19 MR. WALLACE: I'll just interject, and I apologize 20 to Mr. Haren, but the thread here is there is a discussion 21 of some of the GAAP exceptions in the statements of 22 financial condition as part of the GSA process that shows 23 the knowledge of the company and its officers about -- 24 around the GAAP exceptions that people are now claiming they 25 are not familiar with. So that is the thread that pulls us</p>
<p>D. Orowitz - Plaintiff - direct (Haren) Page 3010</p> <p>1 course of conduct, use of the statements of financial 2 condition and business agreed that the date of the RFP is 3 outside the statute of limitations, but that doesn't mean 4 it's not relevant for the Court to determine what, if any, 5 equitable relief to award. 6 MR. KISE: But which statements of financial 7 condition? This is the 2008 -- by his own statement, this 8 is the 2008 to 2010 statements of financial condition which 9 heretofore have never been mentioned in the course of this 10 proceeding, so I'm not sure are we going to go back there? 11 I know that we're -- there is no calendar or clock 12 associated with any of this, so -- but that's a new -- 2008 13 to 2010 is certainly a new allegation. 14 MR. HAREN: I would add there is an allegation in 15 the complaint that refers generally to the Old Post Office, 16 but the statement in the 202 statement is not our statement. 17 It was a statement from the defendants describing the 18 submission of these statements to the GSA and that is what 19 we did not dispute, so you put it in your 202 statement. 20 MR. KISE: Again , there is a big difference. 21 THE COURT: That's the banned word, but you can say 22 it again. 23 MR. KISE: As I stated before, but just because we 24 said that the 2008 to 2010 statements were submitted to the 25 GSA, okay, they were, but it has no relevance to these</p>	<p>D. Orowitz - Plaintiff - direct (Haren) Page 3012</p> <p>1 through and that this is the process that eventually leads 2 to the loan that is in very much indeed apart of this case. 3 THE COURT: Objection overruled. Pattern and 4 practice to repeat myself or again bars claims not in 5 evidence. 6 And five-minute warning. 7 Overruled. 8 MR. HAREN: Plaintiff's Exhibit 1288. 9 THE COURT: And notice which is part of pattern and 10 practice. 11 MR. KISE: Your Honor, just so I'm clear on the 12 ruling. 13 THE COURT: Yes. 14 MR. KISE: Part pattern of practice of what, 2008 15 to 2010? 16 THE COURT: Of the Trump Organization. 17 MR. KISE: But there's not been any allegation that 18 the 2008 to 2010 statements of financial condition have any 19 issues associated with them. 20 THE COURT: Well, would there be? 21 MR. WALLACE: But there is and there is a 22 discussion of the GAAP exceptions that carries through this 23 entire period, including 2008, 2010, 2011, 2012, all the way 24 into the future and the GAAP exceptions that are contained 25 within the Statement of Financial Condition are very much a</p>

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<p>1 question that is open to debate at this point and goes to 2 the knowledge and intent of the individuals that were 3 executives of the Trump Organization and the fact that we 4 can establish before the statute of limitations period 5 knowledge of certain individuals is certainly relevant 6 evidence. 7 THE COURT: That you can certainly do. 8 MR. KISE: But, again, as to the 2008 to 2010 9 financial statement -- statements of financial condition 10 that's the key distinction here. Whatever took place before 11 2011 wasn't ever part of the case. I mean, are we going -- 12 I'm just -- I don't see the thread that Mr. Wallace -- with 13 all due respect, I'm not exactly sure what he's talking 14 about because those had never been challenged as having any 15 issues. There was no testimony from Mr. Bender, there was 16 no testimony from any witness about those. 17 Does the case now involve the defense of the 2008 18 to 2010 statements of financial condition? 19 THE COURT: Mr. Wallace, last word. 20 MR. WALLACE: I will just say that the complaints 21 or summary judgment papers there has been a through line 22 that there has been a discussion amongst the members of the 23 Trump Organization about the GAAP exceptions in the 24 statements of financial condition. The defendants have 25 claimed very few people were even aware of these statements</p>	<p>1 (Whereupon, the trial proceedings are adjourned to 2 November 1, 2023 at 10:00 a.m.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
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<p>1 within the company. They don't know about the GAAP 2 exceptions, so it's relevant to that. 3 I would also note from a timing perspective, this 4 colloquy that we're having here is exactly what we're 5 worried about when it's objection overruled. Let's talk 6 about it for another ten minutes. 7 I think we've made our case as to why this will 8 connect and we're entitled to put the evidence in and show 9 that connection. 10 THE COURT: I try to strike a balance between not 11 wasting time when I've made a ruling and explaining the 12 ruling and allowing a record to be made and Counsel to say 13 what he has to say. But we're basically done for today, 14 anyway, so what time are we resuming tomorrow? Let me 15 guess, 10 o'clock with this witness? 16 Objection overruled, by the way. 17 MR. ROBERT: Your Honor, can we have a sidebar? 18 THE COURT: Sure. We'll have a front bar. 19 And I'll order the witness not to discuss this case 20 or his testimony or anything related to that with anybody 21 until you're finished testifying team. 22 THE WITNESS: Okay, Your Honor. 23 THE COURT: Thank you. 24 (Whereupon, the witness is excused from the witness 25 stand.)</p>	

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

M. MCCARTY, DONALD TRUMP, JR.
November 1, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 PEOPLE OF THE STATE OF NEW YORK, BY
 4 LETITIA JAMES, ATTORNEY GENERAL OF
 5 THE STATE OF NEW YORK,
 6 Plaintiff,
 7 -against- Index No. 452564/2022
 8 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 9 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 10 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 11 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 12 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 13 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 14 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 15 LLC.; AND SEVEN SPRINGS, LLC,
 16 Defendants.
 17 ----- X
 18 60 Centre Street
 19 New York, New York 10013
 20 November 1, 2023
 21 B E F O R E:
 22 HONORABLE ARTHUR F. ENGORON,
 23 Justice, Supreme Court
 24 A P P E A R A N C E S :
 25 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys for Plaintiff
 58 Liberty Street
 New York, New York 10005
 BY: KEVIN WALLACE, ESQ.
 COLLEEN K. FAHERTY, ESQ.
 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS M. SOLOMON, ESQ.
 ALEX FINKELSTEIN, ESQ.
 (Appearances continued on the next page.)

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Proceedings

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Would you like to continue with your
 8 witness?
 9 MR. HAREN: I would. We recall David Orowitz.
 10 THE COURT OFFICER: Witness entering.
 11 (Whereupon, the witness enters the courtroom and
 12 approaches the witness stand.)
 13 THE COURT: I'll ask Counsel to keep in mind we
 14 have a busy day and a busy week, so let's try to move things
 15 along as quickly as we can, and please proceed.
 16 MR. HAREN: Thank you, Your Honor.
 17 CONTINUED DIRECT EXAMINATION
 18 BY MR. HAREN:
 19 Q Good morning, Mr. Orowitz. Welcome back. Sorry you're
 20 here for a second day.
 21 THE COURT: And I'll remind him, as I always do,
 22 the witness is under oath.
 23 Q I'd like to go back to Plaintiff's Exhibit 1288, which
 24 we almost began to discuss yesterday.
 25 Do you recognize this to be an e-mail from you to

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1 A P P E A R A N C E S :
 2 CONTINENTAL, PLLC
 Attorneys for Defendants
 3 101 North Monroe Street - Suite 750
 Tallahassee, Florida 32302
 4 BY: CHRISTOPHER M. KISE, ESQ.
 LAZARO P. FIELDS, ESQ.
 5 JESUS M. SUAREZ, ESQ.
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 6 IVAN FERIS, ESQ.
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 Attorneys for Defendant
 9 526 RXR Plaza
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 17 60 East 42nd Street - Suite 4600
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 18 BY: ARMEN MORIAN, ESQ.
 19
 20
 21
 22
 23 NICOLE C. ROBINSON, CSR
 JANELLE C. LONDON, RMR, CRR
 Senior Court Reporters
 24
 25

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D. Orowitz - Plaintiff - direct (Haren)

1 Patricia Moore copying Ivanka Trump and others on December 14,
 2 2011?
 3 A Yes.
 4 Q Do you see that the subject says "meeting to discuss
 5 OPO presentation?"
 6 A Yes.
 7 Q Do you have an understanding of the circumstances
 8 surrounding this e-mail?
 9 A My recollection is that we got I believe two rounds of
 10 questions from the GSA based on our proposal and this was one of
 11 them and I was attempting to kind of organize people around our
 12 response.
 13 Q And you see that the e-mail that you sent contains
 14 three attachments?
 15 A Yes.
 16 Q And one is GSA letter to Trump Organization
 17 12132011.PDF?
 18 A Yes.
 19 Q Do you understand what that refers to?
 20 A I believe it refers to one of those letters with some
 21 of their questions or requests for clarification.
 22 Q And the third attachment is entitled, "Outline for
 23 12-19-1" -- excuse me -- "12-19-11 Presentation docx."
 24 Do you have an understanding of what that refers to?
 25 A I'm not certain, but I think that that probably refers

D. Orowitz - Plaintiff - direct (Haren) Page 3020

1 to a presentation that we did in person where we were presenting
2 our proposal to constituents in the GSA.
3 Q And there is a notation in the e-mail that identifies
4 it as one of high importance. Do you have a recollection as to
5 why that designation is there?
6 A We want -- we would have wanted -- this was important
7 and we would have wanted to get organized quickly and make sure
8 we had as thoughtful a response as we could.
9 MR. HAREN: I move to admit Plaintiff's
10 Exhibit 1288 into evidence.
11 MR. KISE: Objection. Statute of limitations and
12 relevance.
13 THE COURT: Where is Mr. Robert? He usually does
14 that.
15 MR. KISE: I know. I've got to take over this
16 morning.
17 THE COURT: Overruled. It's in evidence.
18 (Whereupon, the item previously referred to is
19 received and marked Plaintiff's Exhibit Number 1288 in
20 evidence.)
21 Q And directing your attention to page three of the
22 exhibit. Do you recognize this as a letter from the General
23 Services Administration to Ivanka Trump as executive vice
24 president of acquisitions and development at the Trump
25 Organization?

D. Orowitz - Plaintiff - direct (Haren) Page 3021

1 A Yes.
2 Q And the letter states: "This is to confirm that your
3 team is scheduled to make a presentation regarding the
4 above-referenced solicitation on December 19, 2011 at
5 2:00 p.m." Is that a reference to the in-person presentation
6 that you mentioned earlier?
7 A I believe it is.
8 Q And then on page four this is the second page of the
9 letter under "Factor 3." It states under the second bullet,
10 "financial statements appear to have multiple GAAP departures,
11 including but not limited to, not including separately held
12 financials, no provision for income tax and the PV of the
13 deposits not reflected." Do you see that?
14 A Yes.
15 Q Was that an issue identified by the GSA during the
16 process?
17 A It appears to be from this letter, yes.
18 Q And then on page four, same page, there is a bullet
19 that reads -- it's the third bullet, "please provide a statement
20 regarding any bankruptcy or loan defaults on real estate
21 development projects as specified under Factor 3."
22 Was that also an issue identified by the GSA during the
23 bidding process?
24 A Yes.
25 Q I want to direct your attention to page 15 of the

D. Orowitz - Plaintiff - direct (Haren) Page 3022

1 document. Is the information on page 15 and what follows in a
2 table format, is that the outline for presentation that you
3 attached to your e-mail?
4 A Yes.
5 Q And the outline identifies under the heading "Oral
6 Presentation" on page 15 that there would be an intro from
7 Ivanka Trump?
8 A Yes.
9 Q And the third bullet reads "DJT speaks." What is that
10 a reference to?
11 A That refers to the portion of the presentation when
12 President Trump was presenting.
13 Q And on page 18 of the document next to factor 3B
14 regarding financial statements it reads in part, "Dave to
15 discuss with Allen how we might address." Do you see that?
16 A Yes.
17 Q Was it your understanding that you will discuss the
18 financial statement item under factor 3B with Allen Weisselberg?
19 A Yes.
20 Q How did you come to that understanding?
21 A I have a slight recollection that this was generally an
22 issue that we had to address in our response, so in reviewing
23 this it sort of reminded me of that.
24 Q But how did you come to the understanding at the time
25 that Allen Weisselberg was the person you should speak to?

D. Orowitz - Plaintiff - direct (Haren) Page 3023

1 A Oh, Allen is the CFO and was responsible for that side
2 of the business.
3 MR. HAREN: Let's pull up Plaintiff's Exhibit 1429.
4 Q Mr. Orowitz, the Plaintiff's Exhibit 1429, do you see
5 that it's an e-mail from you to Allen Weisselberg on
6 December 16, 2011 pertaining to language in the GAAP section?
7 A Yes.
8 Q Does the information in this e-mail pertain to the GSA
9 bidding process?
10 A Yes.
11 MR. HAREN: I move to admit Plaintiff's
12 Exhibit 1429 into evidence.
13 MR. KISE: Objection. Statute of limitations and
14 relevance.
15 THE COURT: Overruled. It's in.
16 (Whereupon, the item previously referred to is
17 received and marked Plaintiff's Exhibit Number 1429 in
18 evidence.)
19 Q And in the subject line you wrote in all caps,
20 "Important," and then you added "need to discuss now." Why
21 would you write that?
22 A I think we were on a deadline to get the response put
23 together and I needed people to focus on their portions of that
24 response.
25 Q And in the first line of your e-mail reads: "Allen,

D. Orowitz - Plaintiff - direct (Haren) Page 3024

1 Ivanka wanted me to change the language in the GAAP section.
2 She asked that I review with you."
3 Do you have a recollection apart from what's in this
4 e-mail of being asked by Ivanka Trump to review language
5 pertaining to GAAP with Allen Weisselberg?
6 A I don't remember that specifically.
7 Q And, again, what is your understanding as to why Allen
8 Weisselberg was the person you were directed to consult with
9 about the item referenced in this e-mail?
10 A He was the CFO of the company and was familiar with how
11 the accounting worked and how the net worth statement was put
12 together, so he would be the best person to comment on our
13 response.
14 Q So far as you understand would any GAAP-related change
15 require Allen Weisselberg's approval as it related to the
16 responses of the GSA?
17 A Yes.
18 MR. HAREN: Let's move to Plaintiff's Exhibit 3273.
19 Q Mr. Orowitz, do you see Plaintiff's 3273 in the middle
20 of the page includes an e-mail from Jeff McConney to Morgan
21 Miles copying you with the subject "SOFC?"
22 A Yes.
23 Q Who was Morgan Miles?
24 A Morgan Miles was summer intern at the Trump
25 Organization.

D. Orowitz - Plaintiff - direct (Haren) Page 3025

1 Q And do you see at the bottom e-mail is from or
2 includes, it says, "message from RNPFC 77-CE" and it states
3 "queries to scanner@Trumporg.com?"
4 A Yes.
5 Q Do you have an understanding as to whether this
6 document was scanned or e-mailed?
7 A I would assume that.
8 Q And looking at the attachment beginning on page two do
9 you see that it says at the top "Redevelopment of Old Post
10 Office, Request For Proposals?"
11 A Yes.
12 Q And do you understand that the attachment reflects
13 under the heading "Financial Statements" Mr. McConney's
14 handwritten input into language describing Mr. Trump's Statement
15 of Financial Condition and GAAP departures?
16 A I don't know whose handwriting this is.
17 Q But does the e-mail itself indicate that it came to you
18 from Jeff McConney?
19 A It indicates that it came from Jeff McConney, yes.
20 Q And back to the e-mail at the very top, you wrote
21 "please incorporate."
22 A Yes.
23 Q What did you intend that to mean?
24 A We had a larger presentation that this was apart of and
25 my recollection is Morgan was putting that together or helping

D. Orowitz - Plaintiff - direct (Haren) Page 3026

1 put that together and we needed to incorporate it into a larger
2 presentation.
3 Q And so you received handwritten comments pertaining to
4 Mr. Trump's Statement of Financial Condition from Jeff McConney
5 and then directed that they be incorporated?
6 A Yes.
7 THE COURT: Wait. These are two different things
8 obviously. Are you saying yes to both? Incorporate the
9 handwritten notes and incorporate the document into the
10 presentation?
11 THE WITNESS: I was suggesting that with these
12 changes in the handwritten notes, Your Honor, that that
13 should be incorporated into the presentation.
14 Q And the handwritten notes came to you from Jeff
15 McConney?
16 A I received them from Jeff McConney based on this
17 e-mail, yes.
18 THE COURT: So there are two different
19 incorporations. I just want to make that clear. Okay, I'll
20 assume they agree.
21 MR. HAREN: I move to admit Plaintiff's
22 Exhibit 3273.
23 MR. KISE: Objection. Statute of limitations and
24 relevance.
25 THE COURT: Don't you wish your buddy was here?

D. Orowitz - Plaintiff - direct (Haren) Page 3027

1 MR. KISE: I do. He's making me work today.
2 THE COURT: Overruled. Granted.
3 (Whereupon, the item previously referred to is
4 received and marked Plaintiff's Exhibit Number 3273 in
5 evidence.)
6 MR. HAREN: Plaintiff's Exhibit 1431 has been
7 handed to the witness.
8 Q Mr. Orowitz, you'll see on the first page an e-mail
9 from you to Ivanka Trump and others on December 17, 2011. I'll
10 jut advise you that's a Saturday.
11 And the subject of the e-mail is "handout for Monday."
12 Do you have an understanding as to what that refers to?
13 A I believe that this refers to a document that we were
14 providing to the GSA in tandem with our presentation.
15 Q And do you have an understanding that the attachment is
16 a copy of the document that was provided to the GSA during the
17 presentation?
18 A Yes. This appears to be a version of it, if not the
19 final version.
20 Q Let's take a look at page ten of the exhibit. You see
21 at the top at the left it reads "Factor 3:" And then "3B)
22 financial statements appear to have multiple GAAP departures"
23 and it goes on?
24 A Yes.
25 Q And it provides a response about three separate items

D. Orowitz - Plaintiff - direct (Haren) Page 3028

1 in bold, "separately held entities provisions for income tax and
 2 PV of the deposits?"
 3 A Yes.
 4 Q And those were the same GAAP departures that were
 5 highlighted in the letter from GSA we looked at a few moments
 6 ago?
 7 A Yes, correct.
 8 MR. HAREN: I move to admit Plaintiff's
 9 Exhibit 1431 into evidence.
 10 MR. KISE: Objection. Statute of limitations and
 11 relevance.
 12 THE COURT: Overruled. It's in.
 13 (Whereupon, the item previously referred to is
 14 received and marked Plaintiff's Exhibit Number 1431 in
 15 evidence.)
 16 Q And Mr. Orowitz, I'm going to switch to a different
 17 topic and hopefully have you out of here, depending on the
 18 defendants. This relates to the Doral property.
 19 MR. HAREN: Plaintiff's Exhibit 347 has been handed
 20 to the witness.
 21 Q Mr. Orowitz, do you recognize this document as a series
 22 of e-mails between you and Dave Williams and Josh Frank from
 23 Deutsche Bank on or about March 18, 2016?
 24 A Yes.
 25 Q The subject of these e-mails is "Doral/Turnberry."

D. Orowitz - Plaintiff - direct (Haren) Page 3029

1 Do you see that?
 2 A Yes.
 3 Q Do you have an understanding of what that refers to in
 4 this time frame?
 5 A At that time we were in conversations with Deutsche
 6 Bank about upsizing our loan, so getting additional loan
 7 proceeds and I believe that's what this e-mail refers to.
 8 MR. HAREN: And I move to admit Plaintiff's
 9 Exhibit 347 into evidence.
 10 MR. KISE: Objection. Relevance.
 11 THE COURT: Overruled.
 12 Q Do you have an understanding as to how much in
 13 additional financing was being sought by the Trump Organization
 14 from Deutsche Bank in or about February or March of 2016?
 15 A I don't recall specifically.
 16 Q Let's see if a document refreshes your recollection.
 17 MR. HAREN: This is Plaintiff's Exhibit 342 -- 352.
 18 Q Mr. Orowitz, do you see at the top of the document
 19 there is an e-mail from Rosemary Vrablic to Ivanka Trump on
 20 February 11, 2016?
 21 A Yes.
 22 Q And do you see that in the e-mail Ms. Vrablic wrote to
 23 Ms. Trump, quote, "I spoke to the credit team on the" -- excuse
 24 me -- "\$50 MM request and we are thrilled to consider it for
 25 you." Does that refresh your recollection that the Trump

D. Orowitz - Plaintiff - direct (Haren) Page 3030

1 Organization requested \$50 million in financing from Deutsche
 2 Bank to upsize the Doral loan in or about February of 2016?
 3 A It refreshes my memory that it was around that number,
 4 but I don't remember specifically.
 5 Q Thank you.
 6 MR. HAREN: I have no further questions for this
 7 witness.
 8 THE COURT: Will there be any cross examination at
 9 this time?
 10 MR. KISE: Not at this time, Your Honor, no.
 11 THE COURT: Okay. Witness excused.
 12 THE COURT OFFICER: Members of the audience, please
 13 remain seated.
 14 (Whereupon, the witness is excused from the witness
 15 stand.)
 16 THE COURT: And Plaintiff, would you like to call
 17 your next witness?
 18 MR. WALLACE: Yes. Thank you, Your Honor. The
 19 People call Michiel McCarty.
 20 MR. KISE: For the record, Your Honor, we renew our
 21 objection as stated on the record yesterday.
 22 THE COURT: I understand that, and I overruled it.
 23 THE COURT OFFICER: Court ready for the witness?
 24 THE COURT: Yes.
 25 THE COURT OFFICER: Witness entering.

M. McCarty - Plaintiff - direct (Wallace) Page 3031

1 (Whereupon, the witness enters the courtroom and
 2 approaches the witness stand.)
 3 THE COURT OFFICER: Raise your right hand.
 4 Do you solemnly swear or affirm that any testimony
 5 you give will be the truth, the whole truth and nothing but
 6 the truth?
 7 THE WITNESS: I do.
 8 THE COURT OFFICER: Please have a seat.
 9 Please state your name and either home or business
 10 address for the record.
 11 THE WITNESS: Michiel McCarty spelled M-i-c-h-i-e-l
 12 M-c-C-a-r-t-y. Address is 44 N. Porchuck Road, Greenwich,
 13 Connecticut 06831.
 14 THE COURT: Okay. Please proceed, Counselor.
 15 MR. WALLACE: Thank you, Your Honor.
 16 DIRECT EXAMINATION
 17 BY MR. WALLACE:
 18 Q Good morning, Mr. McCarty.
 19 A Good morning, Mr. Wallace.
 20 Q So just so that all of us are reminded, I will ask you
 21 to speak closely into the microphone so that people can hear you
 22 and also remind you to speak slowly so that the court reporter
 23 can take down everything we are saying.
 24 Mr. McCarty, where are you currently employed?
 25 A I am a chairman and CEO of an investment bank by the

M. McCarty - Plaintiff - direct (Wallace) Page 3032

1 name of MM Dillon & Company.
2 Q And what do you do in your role as CEO and chairman of
3 MM Dillon?
4 A I spend the majority of my time doing transactions for
5 clients, corporate clients, mergers and acquisitions,
6 financings, joint venture related.
7 Q And what kind of transactions are you involved in?
8 A I do debt transactions, convertible transactions,
9 equity transactions, and assorted various mergers and
10 acquisitions.
11 Q And how long have you been working in the banking
12 industry?
13 A For a very long time, since 1975.
14 Q Could you describe for us your educational background
15 prior to becoming a banker?
16 A I have an undergraduate degree from Vanderbilt
17 University in physics and honors and I have an MBA in finance
18 with a concentration in capital markets from the Wharton School.
19 Q So if we could just go through your employment
20 experience after you obtained your MBA.
21 What was the first position you took after you
22 completed your education?
23 A My first job out of Wharton was for Citibank here in
24 New York working in their merchant banking group.
25 Q And could you describe for us what kinds of

M. McCarty - Plaintiff - direct (Wallace) Page 3033

1 transactions you worked on while you were at Citi?
2 A The first one I worked on just showed up was the Penn
3 Central bankruptcy which was the largest bankruptcy in the
4 history of the country at that time and I was assigned to that
5 group for the first nine months I was there. Penn Central was
6 at that time the largest real estate owner in New York owning 24
7 trophy properties.
8 Q And what were your responsibilities in that engagement?
9 A I was put on the team because of my science in
10 analytical background, so I was the valuation expert on the
11 properties which the bank was trying to originate the sale of to
12 recover their losses on Penn Central.
13 Q And what were those properties?
14 A Large number PanAm building, the New York Central
15 building, the Commodore Hotel, the Barclay Hotel, the Waldorf
16 Astoria and about eight office buildings along Park Avenue and
17 Lexington Avenue, Madison Avenue.
18 Q And after your time in Citi what was your next
19 position?
20 A I was recruited to join Dillon Read & Company, another
21 investment bank.
22 Q And what was your position at Dillon Read?
23 A I had various jobs. I ultimately took control and
24 responsibility for the financing of corporate clients, both
25 equity and debt.

M. McCarty - Plaintiff - direct (Wallace) Page 3034

1 Q And can you describe for us some of your experiences
2 when you were at Dillon Read?
3 A One of the most notable was I was the lead banker and
4 Dillon Read was the lead manager underwriter of the
5 privatization of Fannie Mae. Fannie Mae was the largest issuer
6 of debt in the United States and the largest provider of
7 mortgages. I believe it still is. I worked for about a year
8 privatizing, setting it up and taking it public in the market.
9 Q And after your time at Dillon Read what was your next
10 position?
11 A I was recruited to join SG Warburg, which is a
12 London-based bank. I believe it's the largest bank outside the
13 United States in a role running North and South America for the
14 SG Warburg operation.
15 Q And what were some representative transactions from
16 your time at SG Warburg?
17 A One of the most interesting was the de-merger of
18 Marriott Corporation. Marriott at the time I think was the
19 third largest hotel operation in the United States.
20 We designed a system to divide Marriott into the hotel
21 management company, Marriott and the real estate owning company
22 post Marriott.
23 Q And what was your role on that transactions?
24 A I was the lead banker on that transaction.
25 Q Were there any changes in your employment during the

M. McCarty - Plaintiff - direct (Wallace) Page 3035

1 course of your time at SG Warburg?
2 A Moore I remember when she was appointed to the
3 Management Committee and Commitment Committee overseeing all the
4 assets in North and South America.
5 Q And what were your -- where were you employed after
6 your time at SG Warburg?
7 A I was involved in selling the SG Warburg to UBS. I
8 stayed on the combined UBS Warburg for my contract period which
9 is nine months and then left to go to a firm here in New York,
10 Gleacher & Co.
11 Q And what is Gleacher & Co?
12 A It was an independent investment bank owned by the
13 partners. We sold it to NatWest, a UK institutional bank and we
14 ran it as Gleacher NatWest in North America. We took over the
15 NatWest operations here in North America.
16 Q And what were your responsibilities at Gleacher and
17 NatWest?
18 A I was running the financing side of the business. Eric
19 Gleacher, who was the founder was running the MNA side of the
20 business.
21 Q When you say "financing side of the business," what
22 does that entail?
23 A The whole spectrum of financing going from bank debt to
24 private placements to public debt and then all the spectrum of
25 equity convertibles and straight equity.

M. McCarty - Plaintiff - direct (Wallace) Page 3036

1 Q And can you give us examples of any relevant
2 transactions that you worked on during your time at Gleacher and
3 NatWest?
4 A Probably the most prominent client I had was AT&T. I'd
5 done a series of senior debt deals for them. I had actually
6 opposed them in the takeover of NCR and they eventually hired me
7 to take them and sell them to one of the other large telcos,
8 ultimately SBC, Southwestern Bell Corp to form the new AT&T.
9 Q And where did you go after your time at Gleacher and
10 NatWest?
11 A I started up an investment banking group inside a
12 trading firm in Connecticut called CRT Capital. The investment
13 banking group ultimately became MM Dillon. We spun it off after
14 the 2008 crash from CRT, which it had trading problems in the
15 crash.
16 Q And what was your position at that entity?
17 A I was one of the managing partners of CRT Capital and
18 we were part of them and ran investment banking and after the
19 spin I became the chairman of the independent company MM Dillon.
20 Q And can you describe for us some representative
21 transactions you worked on during your time at CRT?
22 A Maybe one of the more relevant ones is I began having
23 occasional expert witness testimony cases and two of them that
24 are relevant here. I took on for Credit Suisse, an expert
25 witness testimony in the Lake Las Vegas case, a development

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1 dozen times and I probably testified at trial maybe 14 or 15
2 times.
3 Q Across those engagements was there a general subject
4 matter of the issues you testified on?
5 A Really a hundred percent of it was related to capital
6 markets issues.
7 Transcript continues on the following page....
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M. McCarty - Plaintiff - direct (Wallace) Page 3037

1 outside Las Vegas involved about 2,800 homes and golf courses
2 and hotels.
3 THE COURT: Let me just ask this and/or direct the
4 witness please speak up. You're borderline difficult to
5 hear I think out there.
6 THE WITNESS: I apologize. I have some seasonal
7 allergies that are clogging me up. I'll try to speak up,
8 though.
9 THE COURT: Okay, great.
10 Q Was there any other experts experiences that you
11 mentioned? There were some others, I believe?
12 A I've taken about one a year. I got into the expert
13 witness business very accidentally. I was asked to do for a
14 client in Delaware, a takeover discussion dispute and so I take
15 one or two major a year.
16 Another one that's relevant maybe is Duke Energy was a
17 past client of mine, had its real estate subsidiary called
18 Crescent Realty and they done it -- a sponsored spin off of
19 Crescent Realty with Morgan Stanley asset management and put on
20 about two and a half billion dollars of debt and ultimately went
21 brought bankrupt. I was put in to testify about the asset of
22 the loans and public debt.
23 Q So do you have a sense of what's the subtotal number of
24 times you've appeared as an expert witness?
25 A I've probably been hired as an expert witness a couple

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3039

1 Q What kinds of capital market issues?
2 A Adequacy of equity and terms and condition of debt,
3 structure of the debt, the knowledge of the participants who
4 bought the debt, all related to things that people trade and
5 issue in capital markets.
6 Q Did any of those cases involve credit decisions made by
7 lenders?
8 A Almost all of them.
9 Q Did any of those cases involve the pricing of debt?
10 A Almost all of them.
11 Q Each of the cases where you appeared, were you always
12 qualified to be an expert?
13 A Yes, I was.
14 Q In any of the cases in which you testified, were you
15 ever disqualified as an expert?
16 A No, I wasn't.
17 Q I'd like to go back to some of the work you described
18 apart from your expert experience.
19 Generally speaking, do you have experience with the
20 underwriting of commercial real estate loans?
21 A I have, yes.
22 Q What kind of experience do you have underwriting real
23 estate commercial loans?
24 A I sat in as a senior officer and approval of loans at
25 NatWest and for my time at UBS as the approval of real

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3040

1 estate-related loans.
2 Q And what was your role in approving those loans?
3 A I was the senior officer signing off.
4 Q And how many other real estate transactions have you
5 worked on since then?
6 A It's not a specialty, but it is probably four or five.
7 Q Did any of the transactions, any of the commercial real
8 estate transactions you worked on involve high net worth
9 individuals as guarantors?
10 A Yes, so I had a couple.
11 Q Can you give us those examples?
12 A Yeah. The NatWest had a subsidiary called Coutts that
13 handled the high net worth including the Queen and kind of
14 transaction involving the Coutts client base which one of their
15 high net worth individuals wanted to buy the Cunard Shipping
16 Lines and related real estate assets.
17 Q Any other experience?
18 A Another client of Coutts wanted to take and split up a
19 public U.S. company that had a real estate subsidiary. Both of
20 these were two and-a-half to three-billion-dollar transactions
21 involving bank financing and equity from the high net worth
22 individuals.
23 Q And so who did you represent in those transactions that
24 you just described?
25 A Curiously enough, both parties because the subsidiary

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1 Coutts was a reporting agent to me and the clients were
2 investment banking clients, so I was the mediator between both
3 parties.
4 Q Over the course of your career, was review of financial
5 statements to make credit decisions something you did on a
6 regular basis?
7 A Pretty much everything I've done involves review of
8 financial statements and analysis, be it mergers or equity
9 financing, or debt financing. I might have completed, I don't
10 know, 350, 400 transactions and I probably looked at twice as
11 many. So pretty much every day I go to work, I analyze
12 financial statements.
13 Q What kinds of financial statements, corporate,
14 personal?
15 A Corporate in the majority and the high-net worth
16 individuals, it is individual statements.
17 Q And is there a significant difference between corporate
18 financial statements and individual financial statements?
19 A Not really. I mean, it's still the same accounting
20 principles. It is GAAP. So I don't really view them as highly
21 different. Many of the family offices that we deal with are
22 multi-billion-dollar enterprises.
23 Q And are you familiar with the banking transactions at
24 issue in this case?
25 A I am.

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1 Q And is the analysis conducted by the lenders in this
2 case similar to analysis that you had performed?
3 A Yes.
4 Q Are there any differences?
5 A One difference I notice is I don't know that I've ever
6 dealt with compilation statements, so many of the transactions
7 are done without audited statements, but compilation was a new
8 thing to me.
9 MR. WALLACE: Your Honor, I move to qualify Mr.
10 McCarty as an expert in banking and capital markets.
11 THE COURT: Would that include expertise about
12 compilations?
13 MR. WALLACE: Not in the preparation of
14 compilations, Your Honor.
15 THE COURT: Let's hear from the other side.
16 MR. KISE: Well, it also appears that it is not a
17 valuation of compilation statements either, so that's yet an
18 additional reason that we would object to this witness in
19 addition to the reasons we put on the record yesterday. He
20 has now just testified that he's never dealt with
21 compilation. "I don't know that I've ever dealt with
22 compilation statements."
23 The entire case centers around the valuation by the
24 banks of compilation statements. So while this witness
25 merely has experience in the banking and financing sector

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3043

1 and specifically with underwriting loan transactions, it
2 appears that he does not have the specific experience
3 relevant for purposes -- for the purposes that we're here.
4 Q Mr. McCarty are you capable of reading and
5 understanding and analyzing a compilation statement?
6 A I am. They're not really significant differences to
7 me. The private financial statements of high-net worth
8 individuals many times are unaudited and the difference between
9 the statements, I believe, is not material to my analysis.
10 THE COURT: I hereby grant the request to deem him
11 as an expert, but, of course, I'll keep in mind his
12 statement that he doesn't or hasn't dealt with compilation
13 statements, but balance that against his statement that he
14 thinks they're somewhat similar or very similar to what he
15 does have great experience with.
16 MR. KISE: And just briefly for the record, Your
17 Honor, I think the answer to the question that Mr. Wallace
18 posed still doesn't resolve the issue because he's basically
19 saying in his own opinion there aren't significant
20 differences, but if he hasn't dealt with them before, it is
21 not possible for him to really know that. So he's just
22 qualifying himself in that regard, but I understand the
23 Court's ruling and our objection is noted.
24 THE COURT: Okay.
25 MR. WALLACE: As I understand, the issue is the

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1 Court will afford whatever weight based on Mr. McCarty's
2 description of his experience and that will be included in
3 your final analysis as to what weight to afford his
4 testimony.
5 THE COURT: And then the next time that you testify
6 in a case like this, you can say you've dealt with
7 compilation statements.
8 THE WITNESS: That's correct. I now have.
9 MR. WALLACE: Thank you, Your Honor.
10 Q Mr. McCarty, I'm going to hand you a document that's
11 been marked as Plaintiff's Exhibit 1780.
12 Mr. McCarty, do you recognize this document?
13 A I do. It's my expert report.
14 Q And when did you prepare this report?
15 A I submitted it on May 26th. I worked on it for a
16 couple of months before then.
17 Q Did you update any opinions contained in this report at
18 some point?
19 A I did two additional -- I did a rebuttal report and
20 then a supplemental submission just recently.
21 Q I'm going to -- Mr. McCarty, I'm going to hand you a
22 document that has been marked Plaintiff's Exhibit 1786.
23 Mr. McCarty, do you recognize this document?
24 A I do. That's my rebuttal report.
25 Q And what are the subject matters that you cover in

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1 these two reports?
2 A The matters are the same as I was retained to look at
3 the economic impact of the false and misleading financial
4 statements, if any.
5 Q And how did you go about conducting that analysis?
6 A I worked through the documents that were provided in
7 production and I approached it the same way that I would in my
8 transaction analysis. I broke down the business into analytical
9 sections and did market research.
10 Q Mr. McCarty, I'm going to hand you a document that has
11 been marked as Plaintiff's Exhibit 3302.
12 Do you recognize this document?
13 A I do. This is the supplemental disclosure document I
14 filed recently.
15 Q If we turn to the last page of this document, can you
16 tell me what is reflected on this page?
17 A This is the updated lost interest calculation that I
18 did in my original report modified in two manners.
19 Q Mr. McCarty, this is the subject matter I'd like to
20 discuss with you today, this calculation that you prepared.
21 Could you tell us what was the assignment that led you
22 to prepare this lost interest analysis?
23 MR. KISE: Your Honor, is this document in
24 evidence?
25 MR. WALLACE: No.

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1 THE COURT: No.
2 MR. KISE: Okay. So is this a demonstrative?
3 MR. WALLACE: I'm happy to mark it as Plaintiff's
4 4.
5 MR. KISE: If it is demonstrative, that's fine. If
6 it is demonstrative, that's okay.
7 THE COURT: Are you so moving?
8 MR. WALLACE: Sorry?
9 THE COURT: Are you so moving?
10 MR. WALLACE: I am requesting to have this marked
11 as Plaintiff's Exhibit Demonstrative 4.
12 MR. KISE: Just this page?
13 MR. WALLACE: Just this page.
14 THE COURT: And just marked as an exhibit?
15 MR. WALLACE: Demonstrative exhibit, yes.
16 MR. KISE: Well, just this page again. Not the
17 first one, two, three, pages.
18 MR. WALLACE: That's fine.
19 MR. KISE: Yes.
20 THE COURT: I hereby mark it as a demonstrative
21 exhibit. What number are we going to give it?
22 MR. WALLACE: It's Plaintiff's Demonstrative 4
23 because I believe our numbering sequence so far.
24 THE COURT: Okay. It is now demonstrative Exhibit
25 No. 4.

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1 MR. WALLACE: Thank you, your Honor.
2 (Whereupon, the Document was marked in evidence as
3 Plaintiff's Demonstrative Exhibit 4.)
4 Q Mr. McCarty, going back to the question I asked, what
5 was the assignment that led you to prepare this lost interest
6 analysis?
7 A The same as my retention, to try to get a handle on the
8 economic impact of the financial statements that were, I guess,
9 judged as mistaken or fraudulent.
10 Q At a high level, can you explain to us how you went
11 about that assignment?
12 A Yeah, I can. I might just say this is a modified
13 version. The first version was in my last page of my report,
14 expert report. This one has been modified to take into account
15 the -- Your Honor's ruling on the statute of limitations and
16 updated from the time from May to October. So it is the same
17 analysis, same calculation. It is just modified for those two
18 parts.
19 Q Okay. I'm going to hand you another document. This is
20 not going into evidence. It is a copy of the summary judgment
21 decision. It is NYSCEF Document No. 1531.
22 Mr. McCarty, if I could direct your attention to page
23 25 of this document, we'll pull it up on the screen. Footnote
24 21, this footnote states, "The subject loans made the banks lots
25 of money; but the fraudulent SOFC's cost the banks lots of

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1 money. The less collateral for a loan, the riskier it is and a
 2 first principle of loan accounting is that as risk rises, so do
 3 interest rates. Thus, accurate SOFC's would have allowed the
 4 lenders to make even more money than they did."
 5 Mr. McCarty, is the statement in this footnote
 6 consistent with your experience as a banker?
 7 A With a few word changes, it could have been said by me
 8 as the way I look at risk and interest rates.
 9 Q And so just so I understand at this point, your basis
 10 for saying that the Statements of Financial Condition that were
 11 used in the loans was misstated is coming from the judge's
 12 decision on summary judgment?
 13 A That's correct.
 14 Q Prior to the judge's decision on summary judgment, what
 15 was your basis for reaching that conclusion?
 16 A Analysis of the financial statements myself on an
 17 independent basis.
 18 Q And any other sources that you relied upon in reaching
 19 that conclusion?
 20 A The credit reports of the Trump Organization.
 21 Q Did you also rely on any other experts?
 22 A I did for the valuation side. I didn't have an
 23 assignment to do the valuation of the assets, so I took as
 24 assumed the two valuation experts and the accounting experts'
 25 input.

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1 Q At this point, the summary judgment decision is the
 2 basis for finding the statements from this --
 3 A That's correct.
 4 MR. KISE: That question got cut off. It just
 5 said, "At this point, the summary judgment decision is the
 6 basis for finding the statements from this" and then it went
 7 blank.
 8 Q So at this point, the summary judgment decision is the
 9 basis for your conclusion that the financial statements were
 10 misstated?
 11 A That's correct.
 12 MR. KISE: Just this portion?
 13 MR. WALLACE: The entire decision.
 14 MR. KISE: The entire decision, not this footnote?
 15 MR. WALLACE: I'm going to ask him about this
 16 footnote, but he is saying -- the Court decided the
 17 statements were false, so that's the basis upon which he is
 18 going to discuss the opinions we're going to go through now.
 19 I don't know if I need to --
 20 MR. KISE: I reassert my objection to foundation.
 21 THE COURT: He can. Overruled.
 22 Q So going back to this footnote, Mr. McCarty, why is it
 23 as risk rises, interest rates go up?
 24 A The risk and sometimes it is included credit risk is a
 25 representation of --

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1 MR. KISE: Objection. Going back to the footnote,
 2 are you asking him in his experience why this happens or are
 3 you asking him to comment --
 4 MR. WALLACE: Can I conduct my exam? He has
 5 already stated -- I'm sorry. Actually, I assume the
 6 objection was to the judge. I withdraw it.
 7 MR. KISE: A footnote in an opinion even by our
 8 learned judge is not a foundation for an expert to formulate
 9 an opinion as to the capital markets. If he's
 10 testifying -- if your question is is this his understanding
 11 of how it works based on his experience, that's one thing,
 12 but your question, I believe, was based on this footnote.
 13 So if it is based on this footnote, I would say
 14 that's not a proper foundation because our judge may be an
 15 expert in many things, but I would respectfully suggest that
 16 he is not an expert in the capital markets. So if his
 17 experience bears this out, that's fine; but that wasn't your
 18 question.
 19 MR. WALLACE: I'll go back to the prior question.
 20 "Mr. McCarty, is the statement in the footnote
 21 consistent with your experience as a banker?"
 22 "ANSWER: With a few word changes, it could have
 23 been said by me as the way I look at risk and interest
 24 rates".
 25 I believe that's a sufficient foundation to show

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1 that this is consistent.
 2 MR. KISE: But then your subsequent question was
 3 not based on his experience. It was based on the footnote.
 4 So we just need to be clear here because as you know, we
 5 have a considerable disagreement as to the foundational and
 6 appropriate aspects of this witness testifying at all. So I
 7 just want to make sure the record is very, very clear here
 8 as to what he's testifying about.
 9 THE COURT: I think the simplest way is just to ask
 10 the question again.
 11 But I just want to ask the witness some day, will
 12 you tell me those few different word changes, so when I get
 13 another case like this, I'll know exactly how to state it.
 14 THE WITNESS: Your words were better than mine.
 15 THE COURT: Next question.
 16 Q Mr. McCarty, do you have a view that as risk rises,
 17 interest rates go up?
 18 A It's really a basis of the capital markets. Risk,
 19 sometimes called credit risk, is a representation of the
 20 probability of default. We call it PD for short and so as PD
 21 goes up, you have to compensate for the potential for loss and
 22 to do that, you raise the interest rate.
 23 THE COURT: And you didn't learn that from me,
 24 right? You already knew that, right?
 25 THE WITNESS: I did.

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1 Q Mr. McCarty, is there a way to measure the differential
2 you just described?

3 A The differential in what? If you would just clarify
4 for me.

5 Q As risk goes up, is there a way to measure the
6 differential in a loan when there's differential in risk?

7 A There is. There's reg agencies that exist. The banks
8 all conform to the same, so you have a probability default very
9 very low, nearly zero. It is a AA credit and if you have a
10 probability of default that is five percent, that's a BB credit.
11 And there's gradations all along, so people trade based on those
12 analysis of the statements and whether they have a high
13 probability default or a low probability.

14 Q And do those ratings apply to debt in all of its forms?

15 A It does. Bonds, loans, notes, convertibles. It is the
16 whole spectrum of debt.

17 Q And did you conduct an analysis in this case of the
18 risk differential from the various loans that are at issue here?

19 A I did.

20 Q How did you perform that analysis?

21 A I looked at the internal documents by Deutsche Bank of
22 analyzing first the credit level of the guarantor versus the
23 credit level of the collateral, the project itself without a
24 guaranty.

25 Q If we could take a step back for just a moment.

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1 What determines the interest rate that a bank will
2 charge for a particular loan?

3 A It varies. The first thing is the cost of their funds.
4 Then they put on a cost of servicing those funds and then the
5 most key element is the risk premium. In the case of AA,
6 there's very little risk premium. I did AT&T's last debt
7 financing back before I was independent and they had a rate that
8 was very similar to the U.S. Government rate, a risk-free rate.
9 If there is a higher rate for premium, the interest rate goes up
10 based on that premium.

11 Q And just to unpack some of what you said, you said a
12 cost of funds for the bank is one element in what the interest
13 rate is charged. What is the cost of funds?

14 A It varies by type of debt it is. If it's a personal
15 guaranty where there's very little risk, A or AA credit, the
16 cost of funds is very low for the bank because they don't have
17 to set aside much equity. The Basel II mandated that the bank
18 set aside equity based on the rating of the particular loan. So
19 if you have a AA rated loan, you set aside very little equity.
20 That means your cost of providing the money and the funds to the
21 loan is very low.

22 Q And you said that the most important part was the risk
23 premium. Could you explain what you mean by that?

24 A The risk premium is really, again, your own
25 interpretation of the credit risk of the enterprise you're

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3054

1 lending to, the individual, or the project, or some other
2 structure.

3 Q And did you identify discussion of the risk premium on
4 the loans in this case?

5 A I did, independently and also with reviewing the
6 Deutsche Bank material.

7 Q And what conclusions did you reach?

8 A Conclusion I reached that the loans with the guaranty,
9 the three principal trophy ones, Doral, OPO and Chicago, were
10 assigned a very low risk level an A level or better, a strong A
11 and a risk premium of almost zero by PWM.

12 Q Were there any other risk analyses that you found in
13 your review of the Deutsche Bank materials?

14 A I did. In reading through the different credit memos,
15 they did an independent analysis of the collateral which is
16 short for the project-based credit availability and that one was
17 a BB connoting that the probabilities independent without the
18 guaranty held a relatively high risk.

19 BB is considered the first step of non-investment
20 grade. If you go to BBB, it is investment grade. So they
21 determined the projects were non-investment grade BB.

22 Q When you say the projects were determined to be
23 non-investment grade BB, which projects were those?

24 A The three I mentioned; Doral, OPO and Chicago.

25 Q And was there a reason the bank determined those were

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3055

1 BB?

2 A I think so. I mean, I know Doral. I've been there,
3 played the Blue Monster a few times, and it was a project
4 turnaround. It had been brought out of bankruptcy. MSR owned
5 it, was selling it in bankruptcy. It needed a large amount of
6 spending and a change in the image, so when you're doing a
7 turnaround project like that, that's a risk item that a banker
8 would look at and say that's a risky project. OPO was a
9 startup. It was a conversion of a facility to a hotel for the
10 first time. Startups carry their own risk premium.

11 Q And did you identify any impacts in the difference
12 between these risks?

13 A Significant. The difference in the strong A credit and
14 BB credit is many basis points, so I'm going -- I'm sorry for
15 using basis points. Basis points are ticks in a one percent, so
16 100 basis points is one percent. I'll try to use percents.
17 It's -- it can be as much as seven or eight percent difference
18 between the two different credit ratings.

19 Q And what is reflected in that difference between the
20 interest rates?

21 A It is a difference in risk. Again, the probability
22 default of the two. Historically, banks have been very willing
23 to lend to high-net worth individuals at low rates because they
24 get repaid so...

25 Q You described that there was -- I think you said there

1 may be as much as an eight-percent difference. Here, did you
 2 conduct an analysis to determine the interest rate differential
 3 between the BB credit and the A credit?
 4 A We did. We did several different analysis. We broke
 5 down the analysis that Deutsche Bank had done of the projects.
 6 We went out and looked at -- it is hard to find a direct
 7 comparable, so there is no direct comparable, but we saw things
 8 like ClubCorp which was a ten percent issuer, BB credit. We did
 9 a scan of all BB credits of similar size and they all centered
 10 around kind of nine, ten percent at that time, the time of the
 11 loans.
 12 Q Any other confirmation that you were able to obtain as
 13 to your analysis of the interest rates?
 14 A After we did the comparable analysis and market sweep,
 15 we then looked at documents that CRE had proposed to finance the
 16 project without a guaranty.
 17 Q If we could go back to what I believe is now
 18 Plaintiff's Demonstrative 4, if I could direct your attention to
 19 the top row, which is Doral, could you tell me what is your
 20 understanding of the Doral project?
 21 A Doral project is a large resort in South Florida. It
 22 involves several golf courses and a spa facility and a large
 23 number of bungalows. The spin was estimated to be something
 24 like \$200 million to rehab the facility, make it a viable,
 25 long-term project.

1 to just flat rate it at the original rate.
 2 (Continued on the next page.)
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1 Q And if we look at the top row, the line that says,
 2 "actual INT percent," what is reflected in that row?
 3 A We took that straight from the Trump statements. This
 4 is the actual interest rate paid in each of the years and the
 5 same is true of the loan amounts, that they're exactly the
 6 amounts that were outstanding for each of the years.
 7 Q When you say "loan amount," you're referring to the row
 8 that says, "loan AMT ADJ"?
 9 A Yes.
 10 Q Can you tell us what is reflected in the "low CRE INT
 11 percentage"?
 12 A We -- after we did the market analysis and determined
 13 that the BB credit was in a tight band, we then decided that the
 14 CRE proposals for each of the projects, since they knew more
 15 about the projects than the market would have, was probably the
 16 best representative, contemporaneous data for an interest rate
 17 for the projects without the guaranty.
 18 Q And if we look at the numbers, they're spread out in
 19 the row "CRE INT," it stays at ten percent from 2014 through
 20 2022. Why does the rate stay the same?
 21 A We made a decision to keep it. The line above it is
 22 floating with LIBOR pricing. We decided in CRE to keep it
 23 straight for each of the projects as a conservative measure. We
 24 were concerned that with interest rates going up in '17, '18 and
 25 '19, that it would present too dramatic a number, so we decided

1 Q And just to make sure I'm understanding correctly, you
 2 said the line above is a floating rate. This is the numbers
 3 reflected in the row, "actual INT percentage rate." That's the
 4 row you're referring to?
 5 A That's correct. The loans were made as a premium to
 6 LIBOR and so as LIBOR went up, the interest paid went up and
 7 when LIBOR went down, interest payments go down.
 8 Q And so if we look at the bottom row under the Doral
 9 section, it says "interest delta." What is reflected in that
 10 row?
 11 A That's the difference between the first two rows and
 12 dollar amounts and so each year that's the calculation of the
 13 difference in if it's project financed versus guaranteed finance
 14 and that differential is totalled up for Doral on the far right,
 15 72,908,308.
 16 Q And what is the basis for the GAAP in the interest
 17 rates you've identified here?
 18 A The basis is that the financial statements as provided
 19 wouldn't allow PWM along with conditions of the projects to have
 20 made the loans and that the true rate of risk premium was the
 21 CRE line. So the differential between the two was the -- my
 22 calculation lost interest due to the debt difference.
 23 Q Do you have --
 24 MR. KISE: Objection. Move to strike the answer
 25 the answer, assumes facts not in evidence, Your Honor.

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1 MR. WALLACE: What facts are --
 2 MR. KISE: The real banks in the real world that
 3 actually evaluated the loan have not testified in this
 4 courtroom at trial that in fact they would not have approved
 5 the loans and at those levels. So this witness is assuming
 6 facts that are not in evidence at all. He's introducing new
 7 facts with that testimony -- that answer.
 8 MR. WALLACE: I will make two points. One is an
 9 expert is allowed to rely upon hearsay and evidence that is
 10 not in the record. I will also note that the terms of the
 11 offers that were made by the -- that were made by Deutsche
 12 Bank were not disputed at summary judgments. We are
 13 entitled to disgorgement potentially coming out of the
 14 summary judgment decision and hence, it is part of the
 15 record as something that an expert is perfectly capable of
 16 considering.
 17 MR. KISE: Your Honor, if the government is asking
 18 this witness to do the math between the two numbers and
 19 testify that that's the mathematical difference, that's
 20 fine, but that wasn't the question. That wasn't the answer
 21 that was given. The answer that was given is that Private
 22 Wealth Management would not have made this loan on these
 23 terms based on his analysis and there is no evidence from
 24 the real banks that operate in the real word that did their
 25 own real evaluation. That's what's in the record right now.

M. McCarty - Plaintiff - direct (Wallace) Page 3061

1 MR. WALLACE: Based on fraudulent financial
 2 statements. This is the hurdle you guys can --
 3 MR. KISE: Can I finish my objection, please?
 4 THE COURT: Mr. Wallace, please don't interrupt.
 5 MR. WALLACE: All right.
 6 MR. KISE: And so the government as I say is
 7 perfectly capable of eliciting that testimony from the bank.
 8 It's their burden to do it. It's not my burden to undo it.
 9 It's their burden to do that. They were perfectly capable
 10 of doing that. They didn't because we all know from the
 11 record that isn't before the Court that the answer would not
 12 have been favorable to them. So that's why they didn't do
 13 it. So they now have a witness who is an expert and I don't
 14 quarrel with his qualifications in that regard, but he is
 15 assuming facts not in evidence which is clearly not
 16 appropriate under the case law that we cited. There is no
 17 record evidence. He's -- as the Ortiz case that we
 18 discussed, there are two eyewitness and this is an accident
 19 reconstructionist that's coming in.
 20 I'll wait so you can read the note that
 21 Ms. Greenfield just handed you.
 22 THE COURT: What do I want for dinner?
 23 MR. KISE: Right. That was yesterday.
 24 THE COURT: Well, we could ask the witness what
 25 facts he's assuming.

M. McCarty - Plaintiff - direct (Wallace) Page 3062

1 MR. WALLACE: Your Honor, I actually don't think he
 2 is assuming any facts and the record does show there was an
 3 offer made. I think he is describing his knowledge and his
 4 assessment of whether the loans would have been made, but
 5 ultimately, we are asking him to measure the difference
 6 between a market rate without a statement of financial
 7 condition and the rate that they obtained with the statement
 8 of financial condition. This is not an element of a 6312
 9 claim but it is to provide assistance to the Court in
 10 determining what was the potential profit that came from the
 11 fraudulent activity that we've already identified and
 12 established. So it is not an element of 6312. It is not
 13 speculation and it is based on the facts that are in the
 14 record at this point as to what -- how these loans are being
 15 priced by different groups. I think he has also said he
 16 compared this to the market rates, which I -- was going to
 17 actually be my next question.
 18 So I think that this is a basis. If they want to
 19 suggest that it's not reliable, that he should rely on other
 20 information, that's perfectly fine. It seems like they have
 21 a very large binder for cross examination they can go
 22 through and they can make an argument on it as to what the
 23 appropriate measure of disgorgement might be, but at this
 24 point he's basing his opinions on facts that are in the
 25 record.

M. McCarty - Plaintiff - direct (Wallace) Page 3063

1 THE COURT: Well, I think we need to ask him what
 2 facts, if any, he assumed. Then we decide whether they're
 3 in the record.
 4 As for whether experts are allowed to rely on
 5 hearsay, that's a subtle one. I don't think I've come
 6 across yet. Do you have any authority for that? Can you
 7 get authority for that?
 8 MR. KISE: Your Honor, I'm not even suggesting it's
 9 relying on hearsay. What I'm saying is that the facts don't
 10 exist at all, that they haven't established that the gains
 11 are ill gotten in the first place because the bank itself
 12 has not provided that testimony.
 13 Just because the statements may have contained
 14 falsities based on Your Honor's ruling, which you know we
 15 disagree with, but just because the statements may have
 16 contained inaccuracies, falsities, how you want to describe
 17 it does not mean that the bank in fact would have done
 18 something different. And until that is established, the
 19 gains are not ill gotten because if the bank were to say
 20 that even knowing what I know today, yes, I would have
 21 likely made those loans and Your Honor knows we're going to
 22 hear testimony from that same bank that's going to say that
 23 Mr. Trump would have qualified for the private wealth
 24 management group anyway. So the idea that whether it's two
 25 and a half billion, whether it's one billion, whether it's

<p>M. McCarty - Plaintiff - direct (Wallace) Page 3064</p> <p>1 500 million. So the question is whether the bank who had 2 the responsibility in the real world to make the credit 3 determination to determine the probability of default as 4 this expert has just testified to, made that decision and 5 with the revised information would they have made the same 6 decision? I don't know whether this witness would have made 7 the same decision, but that's not what's at issue here. 8 What's at issue here is whether the bank made the decision 9 or would have made a different decision or would have 10 actually priced the loans differently considering all of the 11 factors. And yes, we will get to a lot of other specific 12 items in cross examination, but this is a fundamental 13 question and this witness is assuming that the bank -- he's 14 substituting his judgment. He's saying well, based on what 15 I see I wouldn't have approved it, okay, that's great. But 16 he doesn't get to make that call unless the bank says they 17 wouldn't have approved it. Back to the Ortiz case and the 18 other cases that we cited. 19 MR. WALLACE: I don't think it is our obligation to 20 have a loan officer from Deutsche Bank sit here and listen 21 to all the evidence that comes in at trial and then say yes, 22 so let me go back and figure out what would have really 23 happened if I had known all the lies that Donald Trump was 24 telling me. That's not how this works. And Mr. Kise is 25 rehashing the same arguments we made yesterday when they</p>	<p>M. McCarty - Plaintiff - direct (Wallace) Page 3066</p> <p>1 ground that I don't know what he was relying on. 2 MR. WALLACE: I believe he's testified to it, but 3 I'll ask you -- I'll cover it again, Your Honor. 4 Q Mr. McCarty, how did you calculate the CRE INT number? 5 A I took the loan proposal from Deutsche Bank which was 6 LIBOR + 8 and with a floor of LIBOR 2, so at ten percent rate 7 proposed in their term sheet and I used that number. 8 Q And do you have a view -- any other information you 9 considered in reaching your conclusion as to what that interest 10 rate was? 11 A I might have just to complete for the whole 12 spreadsheet. The term is the actual term of the loan. I used 13 the same term of the loan, the loan amounts of the actual loan 14 amounts and the differential is just the difference in the 15 actual interest paid and the interest proposed by CRE, which I 16 validated in the market comparison as a market rate. So you 17 could put market rate there instead of CRE the same way. 18 Q So if I'm understanding correctly, then the actual INT 19 reflects the rate that Mr. Trump was able to obtain using his 20 financial statement? 21 A That's actually off their statements. 22 Q Okay. And the CRE INT is just the interest rate that 23 he was -- that one would obtain without using a personal 24 guaranty. Is that a correct analysis? 25 A From Deutsche Bank invalidated in the market, yes.</p>
<p>M. McCarty - Plaintiff - direct (Wallace) Page 3065</p> <p>1 made their motion to preclude Mr. McCarty's testimony. This 2 is a measure of the benefit they obtained. That is 3 perfectly reasonable, expert testimony. 4 We do not need to prove the counterfactual of we 5 reconstruct every piece of his financial statements. We 6 showed that he used fraudulent financial statements in 7 business to obtain these loans. 8 The measure of the benefit is perfectly reasonable 9 expert testimony. It is not something that we have to 10 establish by going back to each of the loan officers who are 11 making the decision at the time these loans were made. 12 MR. KISE: Of course it is, Your Honor. 13 THE COURT: Hold on. I'm arguing for you. I still 14 want to know what he based his answer on. 15 MR. WALLACE: I'm happy to get that information, 16 but we've now drifted into a legal argument over essentially 17 the same issues we were discussing yesterday. I'm happy to 18 continue with the exam and ask Mr. McCarty to repeat what he 19 based his decision on what the CRE INT percentage. 20 THE COURT: It's not even a legal argument. It's 21 more of a mathematical argument. Anyway, why don't you 22 given Mr. Kise's objection, which I'll sustain without 23 prejudice to further examination -- 24 MR. WALLACE: I'm sorry, what's been sustained? 25 THE COURT: His objection at this point on the</p>	<p>M. McCarty - Plaintiff - direct (Wallace) Page 3067</p> <p>1 THE COURT: So objection now overruled subject to 2 cross examination. He said where he got the numbers. 3 MR. KISE: Right. I just want to be clear that 4 he's testifying as to the mathematics, not to the ill gotten 5 nature of the gain. He's just testifying these are the 6 differences and the numbers. 7 MR. WALLACE: He is testifying as to what he is 8 testifying to. There is someone here writing it all down. 9 If we have a legal dispute as to whether that is an 10 appropriate measure of disgorgement, that's our closing 11 arguments or post-trial briefing, but the evidence of the 12 work he did is the evidence of the work he did. 13 THE COURT: Mr. Kise, you're asking -- you want to 14 be clear what he testified to. The record will show what he 15 testified to. 16 MR. KISE: But he's testifying to mathematics. 17 That's acceptable. He can put up numbers on the board and 18 testify to them, but our objection goes right to the point 19 he can't substitute his judgment which is what the one 20 question that we talked about that where this whole colloquy 21 began. The one question is the loans -- they're not ill 22 gotten gains if the bank doesn't testify that they would 23 have done -- they would have not done anything differently 24 if the bank would have acted the same under the 25 circumstances. Then the gains are not ill gotten.</p>

<p>M. McCarty - Plaintiff - direct (Wallace) Page 3068</p> <p>1 As long as this witness is not testifying that the 2 gains were not ill gotten, that this is -- if he's just 3 testifying these are math numbers and there was one number 4 that was the actual and there is one number that was the 5 CRE, then that's fine. But I don't believe that that's 6 where this is going and I don't believe that's what this 7 witness is testifying to.</p> <p>8 MR. WALLACE: Well, I believe the witness has said 9 he is relying upon the Court's determination and summary 10 judgment. I will say that if this is, again, legal argument 11 as to whether this is an appropriate measure of damages. 12 And so I would like to continue to put in this evidence and 13 we can continue our disagreements as to whether or not this 14 establishes an improper benefit to Mr. Trump and the Trump 15 Organization, but that the testimony is the testimony.</p> <p>16 THE COURT: Yes, objection overruled. Let's move 17 on.</p> <p>18 MR. KISE: Okay.</p> <p>19 Q Mr. McCarty, I'd like to move on to the next row, the 20 OPO loan. Can you tell us what's your understanding of the OPO 21 project?</p> <p>22 A OPO project was the Old Post Office in Washington, 23 D.C.. That was put out for bid for converting it to a hotel. 24 Series of bidders put forward proposals and the Trump 25 Organization ultimately won the right to convert and hold the</p>	<p>M. McCarty - Plaintiff - direct (Wallace) Page 3070</p> <p>1 more expensive than debt. So we took a shot at cost to capital 2 for the equity and adjusted the interest rate for that 3 additional required equity.</p> <p>4 Q And how did you do that?</p> <p>5 A We took a cost to capital for project finance real 6 estate-related average which is like 12 percent. So we took 7 12 percent on the 30 million to come back to an add on to get to 8 a comparable rate.</p> <p>9 Q Any other bells and whistles that you had to consider?</p> <p>10 A This had a series of -- this was the only one that we 11 found that was a proposed syndicated loan and syndicated loans 12 have fees attached to them, one percent up front and three 13 percent on syndication. So this had four percent fees that were 14 not included in the other transactions.</p> <p>15 Q And just to make sure the record is clear what does it 16 mean to syndicate a loan?</p> <p>17 A One bank originates it. They get an origination fee. 18 They go out to distribute it to other banks. They have an 19 agreement with the borrower they're allowed to sell the loans to 20 other banks.</p> <p>21 Q Any other bells and whistles that you had to consider?</p> <p>22 A There are -- this is cash sweeps and low yield 23 categories that basically restricted the ability to take cash 24 out of the business and we had to take account of the 25 differential.</p>
<p>M. McCarty - Plaintiff - direct (Wallace) Page 3069</p> <p>1 lease.</p> <p>2 Q Okay. And so in this analysis what does the row 3 "actual INT percentage" reflect?</p> <p>4 A It's the same. This is off the June statements of 5 Trump Organization actual interest paid.</p> <p>6 Q Okay. And the row marked "CRE INT," how did you 7 determine the CRE INT for this loan?</p> <p>8 A Unlike Doral and Chicago, which are very forward and 9 similar, we had an issue with OPO because the proposal from 10 Deutsche Bank included what we wonderfully call in my business 11 bells and whistles which is intended to be a representation of 12 other terms and conditions that have economic effect that aren't 13 in the interest rate.</p> <p>14 Q And what were some of the bells and whistles you had to 15 consider?</p> <p>16 A The first one, the major one was it was for a smaller 17 amount than the proposal, the actual proposal by \$30 million. 18 So it required -- the Trump Organization would have required the 19 Trump Organization to put up \$30 million more equity into the 20 project to complete it.</p> <p>21 Q And what impact did the fact that the Trump 22 Organization had to put in an additional \$30 million of equity, 23 what effect did that have on your analysis?</p> <p>24 A Well, some people don't realize it, but equity has a 25 cost and the cost of equity can be determined and it's actually</p>	<p>M. McCarty - Plaintiff - direct (Wallace) Page 3071</p> <p>1 Q And could you just describe for us what is a cash 2 sweep?</p> <p>3 A This is basically a lockbox. I think people might know 4 that better where all the cash that comes into the organization, 5 goes to a lockbox and is only released by the bank when and if 6 the other obligations have been satisfied.</p> <p>7 Q And so taking all those factors into account, what did 8 you determine about the CRE interest rate?</p> <p>9 A On a comparable basis it was eight percent we believe.</p> <p>10 Q And were you able to determine whether or not that was 11 a market rate?</p> <p>12 A We did. We went out and did a similar comparable run 13 through for -- again, there is nothing directly comparable to 14 OPO, but we believe that in kind of the center of the comparable 15 group.</p> <p>16 Q And so just so I'm understanding, once again, the 17 actual interest rate row shows the loan that Mr. Trump and the 18 Trump Organization were able to obtain using personal guaranty 19 and the financial statement; is that correct?</p> <p>20 A That's correct.</p> <p>21 Q And so then the CRE interest rate percentage row shows 22 your assessment of what the market rate would be for a loan with 23 no personal guaranty whatsoever?</p> <p>24 A That's correct.</p> <p>25 Q Once again, you used a fixed rate throughout the term?</p>

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1 A We did. We ran it with a floating rate, but it was
2 significantly higher, so we decided to be conservative and keep
3 it flat.
4 Q I think you described this when you were talking about
5 the Doral loan as well that is because there was variation in
6 the LIBOR rate during the term of this loan; is that correct?
7 A That's correct. And it would have been a significantly
8 higher, several points higher for several of the years.
9 Q And so what was the total interest differential on the
10 OPO property?
11 A Well, using the same loan amounts as from their books.
12 We came up with an interest differential lost interest of
13 53,423,209.
14 Q Okay.
15 MR. KISE: Same objection, Your Honor.
16 THE COURT: Same ruling.
17 I just want to point out one other thing which goes
18 back to our earlier discussions. I believe you said your
19 only objection or your main objection was to any reading
20 into what he said that these gains are ill gotten. I
21 decided they were ill gotten. He's not deciding that. He's
22 deciding the number.
23 MR. KISE: Yes, Your Honor, but the only basis for
24 an expert to testify is in this circumstance as we went over
25 yesterday, I'm not going to belabor it, but is where the

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1 record provides an opening for that if there is no record
2 evidence that the gains were ill gotten, meaning the bank
3 itself in the real world with their real analysis does not
4 say that they would have in fact done something different,
5 then none of this comes in at all because it's like the
6 accident reconstructionist being brought in in the case that
7 I cited where there is two eyewitnesss to the accident.
8 The expert simply cannot contradict the record
9 evidence. The expert can opine on the record evidence, but
10 he or she cannot contradict the record evidence.
11 THE COURT: Overruled. And five-minute warning.
12 MR. WALLACE: Thank you, Your Honor.
13 Q Mr. McCarty, just to move on to the next row. It
14 states "Chicago." Can you tell me what is your understanding of
15 what the Chicago loan is?
16 A There are actually two loans in Chicago, an A and a B
17 and we actually didn't do the A because it was retired early, so
18 we only did the B loan.
19 Q And what was the B loan that you analyzed?
20 A This is related to a hotel condominium complex in
21 Chicago that Deutsche Bank had lent to previously.
22 Q Okay. And how did you calculate the -- let me just
23 backup. Was your analysis for the Chicago loan similar to the
24 analysis you conducted for the other loans?
25 A Yes. It's just exactly like Doral.

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1 Q And so how did you calculate the CRE interest rate for
2 the Chicago loan?
3 A The CRE was from the term sheet that Deutsche Bank CRE
4 provided to them. It had several iterations. I saw a redline
5 version of it, so I think it had been interactively provided and
6 so that was the rate. Again, we did it flat. This was the
7 LIBOR plus the stated premium that CRE offered on a
8 non-guaranteed basis.
9 Q Okay. And in the far right, what was your calculation
10 as to the total interest benefit on the Chicago property?
11 A It was 17,443,359.
12 MR. KISE: Same objection. Interest benefit.
13 THE COURT: Same ruling. Overruled.
14 Q Mr. McCarty, do you recall being deposed by the
15 defendant in this case?
16 A I do.
17 Q Do you recall the defendants asking you about a default
18 rate on these three loans?
19 A I do.
20 Q Did you consider as part of your work whether the
21 default rate was an appropriate means to establish lost
22 interest?
23 A I did.
24 Q And what did you -- what conclusion did you reach?
25 MR. KISE: Objection, Your Honor. Again, now he's

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1 going outside even the documents. I mean, the document the
2 contract, the agreement between the parties specifies a
3 default rate. That was agreed to between these
4 sophisticated parties. It was negotiated carefully. There
5 is no basis in this record for an expert to come in and
6 testify that that default rate wouldn't otherwise apply.
7 It's just not -- there is no foundation at all for that.
8 That's -- that's beyond absurd to have a witness testify
9 directly contrary to the agreement of the parties.
10 The parties' agreement forms the foundation of the
11 relationship and it was up to the bank to exercise its
12 rights if it felt there was a default or if it didn't think
13 there was a default or if it didn't think there was a
14 default that it cared about because we're talking about
15 performing loans, then they would have done nothing, but
16 there is no foundation for this witness to substitute his
17 judgment for what's actually in the documents.
18 THE COURT: You said there was an agreement as to
19 the default rate?
20 MR. KISE: There is a -- there is a --
21 THE COURT: That was a yes or no.
22 MR. KISE: Yes.
23 THE COURT: Okay. Was there an agreement that it
24 had to be applied?
25 MR. KISE: No. It was up to the bank's discretion.

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1 MR. WALLACE: And, Your Honor, I'm just going to
2 remind you the rules around disgorgement provide that it
3 should be an approximation of what the benefit was. I'm
4 just asking him now if his view is whether the default rate
5 represented an appropriate way to establish lost interest.
6 I think we have an objection.
7 THE COURT: Overruled.
8 MR. KISE: There are -- Your Honor, they're asking
9 this witness to substitute its judgment for what was
10 negotiated between the parties. That's completely improper.
11 There is absolutely no basis for that.
12 THE COURT: Are you -- Mr. Wallace, are you doing
13 what you're being accused of?
14 MR. KISE: It's exactly what he's doing.
15 THE COURT: Are you violating an agreement between
16 the parties?
17 MR. WALLACE: I just want to make sure I have the
18 question proper.
19 No.
20 MR. KISE: He's disregarding it. That's the record
21 evidence. There is an agreement between the parties and
22 he's asking this witness if that's an appropriate measure
23 the parties negotiated that as the appropriate measure. You
24 can't just throw that out by some expert.
25 MR. WALLACE: Mr. McCarty has his opinion as to

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1 whether it's -- he's presenting that to Your Honor.
2 Mr. Kise has his arguments as to why it's not an appropriate
3 measure and it's ultimately a decision for the Court to
4 make. I don't think that's an actual objection to this
5 evidence coming in now.
6 THE COURT: Objection.
7 MR. KISE: There is an objection.
8 THE COURT: All right. Overruled.
9 MR. WALLACE: I'll try to get this in the
10 30 seconds I have.
11 Q Mr. McCarty, did you make a consideration as to whether
12 the default rate was an appropriate means to establish lost
13 interest?
14 A I've negotiated many dozens of loan documents that
15 include default rates. Default rates are a penalty rate that is
16 used to force compliance of covenants. It is not a measure of
17 ill gotten gains or anything else. It's purely a penalty rate.
18 It's usually standard four percent lately and I didn't consider
19 it something that would be viable for the measurement I was
20 trying to do.
21 Q Did you analyze --
22 MR. KISE: Objection. Move to strike. Assumes
23 facts not in evidence.
24 THE COURT: Overruled. And to borrow a phrase or
25 two from Mr. Wallace, he's just giving his opinion. He can

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1 give an opinion even though you've agreed to something else.
2 He's just saying he didn't consider it. He didn't say he's
3 considered it at another number but for a different reason.
4 He said he didn't consider it.
5 MR. KISE: It's not appropriate to even introduce
6 into the record and it's not appropriate for the Court to
7 consider it that it contravenes the evidence in the record
8 if there is no foundation for it.
9 Q Did you actually conduct an analysis of what the
10 differential would have been if you'd used the penalty rate?
11 A I did.
12 Q And what --
13 MR. KISE: Objection.
14 Q What knowledge did you come to?
15 A It's a number that's larger than this.
16 Q So it's larger than the numbers that we have on the
17 differential in the loans here?
18 A The total number, yes.
19 THE COURT: You see, he's giving you a break.
20 MR. WALLACE: I think speaking of breaks, Your
21 Honor.
22 THE COURT: I wish I had thought of that.
23 All right. Let's say we'll call it a ten-minute
24 break over the next 17 minutes, so I'll see you all at
25 quarter to 12.

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1 (Whereupon, there is a recess in the proceedings.)
2 Transcript continues on the following page....
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M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3080

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Be seated and come to order.
3 THE COURT: Mr. Wallace, how much longer?
4 MR. WALLACE: For my direct, I would say five to
5 ten minutes at most.
6 THE COURT: Good.
7 Do you have any idea how long the cross-examination
8 will be if he has five to ten minutes?
9 MR. KISE: I would say probably three hours, could
10 be two. We are going to have -- we're going to have the
11 lunch break in between. That will help us review.
12 THE COURT: Depends on what we eat.
13 MR. KISE: Right.
14 THE WITNESS: Witness entering.
15 THE COURT: Let's go.
16 Q It is still morning, Mr. McCarty.
17 MR. WALLACE: If we could put Plaintiff's
18 Demonstrative 4 back up on the screen, please.
19 Q Mr. McCarty, just looking to clarify one thing about
20 your calculations on Doral and Chicago.
21 Under the year 2014, does that represent the full year
22 calculation of interest or some other time period?
23 A No. I probably should footnote that. As I started to
24 say in the beginning, we modified this for the judge's ruling of
25 July 13, 2014 as a no-look-back date, so that includes only

M. MCCARTY - PLAINTIFF - DIRECT(MR. WALLACE) Page 3081

1 July 14th forward.
2 Q Thank you. If we go down to the bottom row, 40 Wall.
3 First, can you give me your understanding of this loan
4 transaction?
5 A This was a re-financing of a Capital One mortgage that
6 was done through Ladder Capital and for the 40 Wall Street
7 building downtown Manhattan.
8 Q And how did you calculate the lost interest for this
9 loan?
10 A Again, starting off, we took the actual interest off
11 the books. This was a fixed rate loan and for the second one,
12 we took -- the first one is Ladder Capital, not Deutsche Bank.
13 There's a difference here. That's Ladder Capital's actual
14 interest paid and the second line is an assumption we made that
15 with the financial statements being determined to be false and
16 misleading, they wouldn't have been able to get the Ladder
17 Capital loan done and that they extended their existing facility
18 with Capital One for the period.
19 MR. KISE: Same objection. Move to strike, Your
20 Honor.
21 THE COURT: Overruled.
22 Q Now, the loan to -- from -- for 40 Wall Street, that
23 was not a guaranteed loan, correct?
24 A There was usage of the financial statements material in
25 the offering material by Ladder Capital, so that's why we viewed

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3082

1 it as something that would be impinged.
2 Q Were there any other transactions that you were asked
3 to look at?
4 A We were asked to look at the Bryn Mawr loan, which was
5 a smaller loan, and we determined that it really wasn't material
6 to the discussion, so we didn't put it in the calculation.
7 Q And when you say "material," how did you interpret that
8 to mean?
9 A It was less than a million dollars of impact.
10 Q Can I ask you the numbers reflected in your table, do
11 they reflect compound interest or simple interest?
12 A It's simple interest. There's no time value of money
13 to these at all.
14 Q And in your work compiling these numbers, did you
15 consider any prejudgment interest in reaching these
16 calculations?
17 A No, we did not.
18 MR. WALLACE: Nothing further, Your Honor.
19 THE COURT: Okay. Let's start the
20 cross-examination.
21 CROSS-EXAMINATION
22 BY MR. SUAREZ:
23 Q Good morning, Mr. McCarty.
24 A Good morning, sir.
25 MR. SUAREZ: Is this on?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3083

1 THE COURT: No. There we go.
2 MR. SUAREZ: Now can you hear me?
3 THE COURT: I can.
4 MR. SUAREZ: There we go.
5 Q Good morning, Mr. McCarty.
6 Banks historically have been willing to lend to
7 high-net worth individuals because they get repaid. That's what
8 you said on your direct, correct?
9 A That's correct.
10 Q And that's exactly what happened here, isn't it?
11 A I believe everybody got repaid, yes.
12 Q Okay. The Deutsche Bank loans, OPO Chicago and Doral,
13 they were loans that were made to borrowers guaranteed by a
14 high-net worth individual and they got repaid, right?
15 A Yes.
16 THE COURT: I'll give you some leeway, but this has
17 been admitted, conceded, stipulated, et cetera, et cetera,
18 so let's not spend a lot of time.
19 MR. SUAREZ: The key difference here, Your Honor,
20 is that he testified on his direct that banks have
21 historically been willing to lend to high-net worth
22 individuals because they get repaid.
23 THE COURT: Go ahead.
24 Q That's correct?
25 A That's correct.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3084

1 Q And that specifically happens in the private wealth
2 management environment, correct?
3 A That's where most high-net worth individual loans are
4 made, yes.
5 Q And you've never worked in a private wealth group of a
6 bank, correct?
7 A I've worked in the banks that have private wealth, but
8 I've never been an officer in a private wealth management group.
9 Q So long story short, you've never worked in the private
10 wealth management group of a bank, right?
11 A No, not in the group.
12 Q You've never worked at Deutsche Bank, correct?
13 A No.
14 Q You've never worked at Ladder Capital, right?
15 A No.
16 Q Before you got involved in this case, you had never
17 read the Deutsche Bank credit policies, correct?
18 A That one, I may have. I've done several transactions
19 with Deutsche Bank and I believe I've probably seen it one time
20 or another.
21 Q Had you reviewed the Deutsche Bank private wealth group
22 policies?
23 A No. Again, I was a customer of private wealth
24 management for a dozen or so years, so I might have seen it as
25 part of my interaction as a customer.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3085

1 Q Your testimony is that as a customer of the private
2 wealth group, you reviewed their private wealth management
3 lending policies?
4 A I was good friends with Tom Bowers who ran that group
5 and set it up, so Tom Bowers, so I might have seen it. I don't
6 recall it today.
7 Q But you certainly have no expertise in them, correct?
8 A Clarify for me what expertise you're looking for.
9 Q Were you a specialist in the Deutsche Bank private
10 wealth lending policies?
11 A No.
12 Q Were you a specialist in the Deutsche Bank credit
13 policies?
14 A As they consider consistent with Basel II, I'm familiar
15 with their policies, yes.
16 Q But you're not familiar prior to becoming involved with
17 this case specifically with the Deutsche Bank credit policies,
18 right?
19 A With Deutsche Bank specifically, no.
20 Q Okay. And the same is true for Ladder Capital,
21 correct?
22 A Correct.
23 Q The New York Attorney General, I believe, is paying you
24 \$950 an hour for your work on this case, correct?
25 A That's my standard rate, yes.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3086

1 Q As of your deposition, the People of the State of New
2 York has paid you approximately \$300,000, correct?
3 A That's about right.
4 Q How much more have you been paid since your deposition?
5 A Well, I haven't been paid any more than that. I may
6 have billed some.
7 Q How much have you billed since your deposition?
8 A I don't really recall, but it might be 40 or \$50,000.
9 Q So in total, you've been paid to bill the Attorney
10 General People of the State of New York over \$750,000 for your
11 testimony today, correct?
12 A The math -- 300,000 plus 40 or 50.
13 Q I heard 450. I'm sorry.
14 A 40 or 50.
15 Q I'm having a hard time hearing.
16 A Sorry about that. I'll get closer to the mic.
17 Q Approximately \$400,000 for your work in this case?
18 A A little less than that, but yes.
19 Q How much more do you expect to charge the People of the
20 State of New York for your work in this case?
21 A Other than for my testimony today, I don't anticipate
22 any more.
23 Q Since your deposition, have you read any additional
24 materials?
25 A Not that I can recall.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3087

1 Q And have you reviewed any of the trial testimony in
2 this case?
3 A I haven't seen any of the daily transcripts, no.
4 Q I notice you were here for the first day of Mr. Haigh's
5 testimony; is that correct?
6 A Partial day. I think I had the morning.
7 Q You didn't see the entirety of the Mr. Haigh's
8 testimony; is that correct?
9 A No.
10 THE COURT: That's another example of a question
11 asked in the negative. The response is ambiguous. "You
12 didn't do it, did you, no." That could mean "No, I didn't
13 do it or "No, you're wrong. I did it." So I suggest to
14 everybody again, ask questions in the positive. "Did you,"
15 not "didn't you."
16 Q Is it correct that you were not here for the entirety
17 of Mr. Haigh's testimony?
18 A I think I left after lunch.
19 Q You were retained through Kroll in this case?
20 A Excuse me? I didn't hear your question.
21 Q Were you retained through Kroll, Kroll & Associates?
22 A K-R-O-L-L. I was retained by the Attorney General's
23 office and through Kroll, yes.
24 Q That wasn't disclosed in your expert disclosures,
25 correct?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3088

1 A I'm not aware if it was or not.
2 Q You wrote your expert disclosures, correct?
3 A I just don't recall whether it mentioned Kroll or not.
4 Q You were the author of the expert disclosures that you
5 submitted to this Court?
6 A Yes.
7 Q Did anyone else help you in preparing those expert
8 disclosures?
9 A Probably one of my associates, yes.
10 Q Who typed them out?
11 A Probably one of my associates.
12 Q Were they reviewed by the New York Attorney General
13 prior to submitting them to the Court?
14 A I believe so, yes.
15 Q Have you reviewed any other materials introduced at
16 trial prior to your testimony today?
17 A What time frame are you referring to?
18 Q Since the inception of trial.
19 A No, I don't believe so.
20 Q Nobody has sent you exhibits that have been introduced?
21 A No.
22 Q Nobody has sent you trial transcripts? I believe you
23 said you didn't read them.
24 A No.
25 Q But others did help you prepare the opinions that

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3089

1 you're offering here today at trial, correct?
2 A No, they're my opinions.
3 Q That wasn't my question. Others helped you prepare
4 them, correct?
5 A Not my opinions. They helped me do the research and
6 analysis. My opinions are from myself.
7 Q So others helped you prepare the research and analysis
8 that support the opinions that you gave today?
9 A Parts of them that I gave them to do.
10 Q In connection with giving your opinions here today, did
11 you read the Deutsche Bank credit policies?
12 A I've read them before.
13 Q In connection with the testimony that you are giving
14 here today, did you read the Deutsche Bank credit policies, yes
15 or no?
16 A Yes.
17 Q In connection with the testimony that you're giving
18 here today, did you read the Deutsche Bank lending policies?
19 A Yes.
20 Q In connection with the testimony you're giving here
21 today, did you read the Ladder Capital lending policies?
22 A No, I don't believe I read -- since it was an
23 offering, I read the offering material, not the lending policy.
24 Q Did you review the Ladder Capital lending policies?
25 A No.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3090

1 Q How much time did you spend reviewing the Deutsche Bank
2 lending and credit policies prior to your testimony here today?
3 A Very hard to say. It's been a while, so I don't really
4 have a recollection how long.
5 Q You don't remember how long you spent looking at them?
6 A No.
7 Q Or when you looked at them?
8 A No. I looked at them prior to my submission of my
9 expert report, but I don't really recall how long.
10 Q And that was only last July, right?
11 A Actually, I think my report was May 26th.
12 Q Okay. You testified in July in a deposition?
13 A Deposition, yes.
14 Q So as recently as May of this year, you reviewed the
15 Deutsche Bank credit and lending policies, but you don't
16 remember how much time you spent looking at them, correct?
17 A No, I don't.
18 Q You were assisted in the preparation of the research
19 and analysis that supports your opinions here today by Kroll &
20 Associates, right?
21 A That's correct.
22 Q And by another gentleman at your firm named Michael
23 Espinal; is that correct?
24 A That's correct.
25 Q And Mr. Espinal and Kroll determined the documents that

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3091

1 you would review in this case, correct?
2 A No. They responded to my questions and provided
3 documents related to my questions.
4 Q They acted as a filter of information, correct?
5 A They had a knowledge base of the production that was
6 useful, save me time in looking through all the documents.
7 Q Did they act as a filter of information?
8 A No, I don't believe so. They responded to my
9 questions.
10 Q Because those were your words at your deposition. You
11 said that they were a filter of information.
12 A I think a more accurate portrayal would be that they
13 responded to my questions for documents.
14 Q But you don't doubt that you referred to it as a filter
15 of information?
16 A I may have, yes.
17 Q You directed them to provide you with loan agreements,
18 correct?
19 A Yes.
20 Q And annual reviews, correct?
21 A Credit reviews, yes.
22 Q Credit reviews. Also known as credit memos, right?
23 A That's right.
24 Q And loan documents?
25 A Correct.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3092

1 A That's right.
2 Q Personal guarantees, correct?
3 A They were part of the documents.
4 Q All right. And you reviewed all of these documents and
5 understood them, right?
6 A I kind of seen the same thing before, so it is pretty
7 easy to understand.
8 Q They are pretty easy to understand?
9 A If you've done them hundreds of times.
10 Q Okay. And who prepared these documents for your
11 review? Who created the universe of documents for you to
12 review? It was the New York Attorney General, correct?
13 A I assume it was from the production from the case.
14 Q Did you review Deutsche Bank's entire production in
15 this case?
16 A No, I did not.
17 Q Did you review any of Mazars' production in this case?
18 A I believe some of it, but I didn't -- my focus wasn't
19 on the accounting aspect. Mr. Lewis took that, so I don't think
20 I delved deeply into the Mazars.
21 Q Did you review any of the testimony offered by Jack
22 Weisselberg in the trial in this matter?
23 A Not in the trial, no. I think I had looked at
24 deposition material.
25 Q You never interviewed any of the Deutsche Bank

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3093

1 executives that were involved in the relevant loan transactions,
2 correct?
3 A No.
4 Q You never interviewed anyone from Mazars, correct?
5 A No.
6 Q You never introduced anyone from Ladder Capital, right?
7 A Nope.
8 Q You never interviewed anyone from the Trump
9 Organization either, correct?
10 A Nope.
11 THE COURT: By the way, that was four questions in
12 the negative in a row. I wish you would stop doing that.
13 These answers are ambiguous. "You didn't do that, did you"?
14 No could mean "No, I didn't do that, or it could mean "No,
15 you're wrong. I did that."
16 Q Did you ever interview anyone from Deutsche Bank?
17 A No.
18 Q Did you ever interview anyone from Ladder Capital?
19 A No.
20 Q Did you ever interview anyone from Mazars?
21 A No.
22 Q Did you ever interview anyone interest the Trump
23 Organization?
24 A No.
25 THE COURT: Thank you.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3094

1 MR. SUAREZ: Thank you, Your Honor. I appreciate
2 it.
3 MR. SUAREZ: Can we put the demonstrative exhibit
4 back up, please.
5 Q These are the four loan transactions that you testified
6 about today, correct?
7 A That's correct. I think there was one where I
8 testified about that we didn't include.
9 Q And that's not subject of your grand total of lost
10 interest, right?
11 A That's correct. We judged it immaterial.
12 Q Let start with Doral. Actually, let's start with this
13 chart. Did you prepare this chart?
14 A I did.
15 Q You went on Excel and created the actual chart?
16 A I do have a technical background. I can do Excel
17 spreadsheets, yes.
18 Q Is that a yes?
19 A That was a yes.
20 Q Okay. And you reviewed the credit memo prepared in
21 connection with the Doral transaction; is that correct?
22 A I did.
23 MR. SUAREZ: Can we pull up Plaintiff's
24 Exhibit 293.
25 Q Do you recognize this document, sir?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3095

1 A I do.
2 Q Is it correct that this document reflects the bank's
3 analysis of the Doral loan transaction?
4 A I believe it does, yes.
5 MR. SUAREZ: If we could turn to the following page
6 and zoom in on collateral.
7 Q Would you agree with me that the collateral for the
8 Doral loan transaction is a first mortgage lien and a first
9 priority security interest in the resort including the
10 borrower's fee, simple estate, all personal property, leases,
11 rent, revenue, operating accounts, reserves, and all other
12 related assets?
13 A Yes, I believe that was true.
14 Q Did you review the Doral loan agreement?
15 A I believe I read it, yes.
16 MR. SUAREZ: Can we pull that up, please. That's
17 Defendant's Exhibit 212.
18 Q Do you recognize this document?
19 A Term loan agreement dated June 11, 2012 by and between
20 Trump Endeavor as borrower and Deutsche Bank Trust Company
21 Americas as lender.
22 Q Did you review this document in connection with
23 preparing the opinions that you've offered in court today?
24 A I did.
25 MR. SUAREZ: Your Honor, we move to admit

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3096

1 Defendants' Exhibit 212.
2 THE COURT: Granted. It is in evidence.
3 And Mr. McCarty, even closer to the mic, so that it
4 could bite you.
5 (Whereupon, the Document was marked in evidence as
6 Defendants' Exhibit 212.)
7 MR. SUAREZ: I'd like to pull up Defendants'
8 Exhibit 213.
9 Q Mr. McCarty, please identify this document.
10 A This appears to be the first amendment to the Trump
11 Endeavor agreement.
12 Q Did you review this document in connection with your
13 representation of the opinions that you've offered in this case?
14 A I believe so.
15 MR. SUAREZ: Your Honor, we would like to move
16 Defendants' Exhibit D213 in evidence.
17 THE COURT: Granted. It is in.
18 (Whereupon, the Document was marked in evidence as
19 Defendants' Exhibit 213.)
20 MR. SUAREZ: Please pull up defendants' premarked
21 Exhibit D387.
22 Q Mr. McCarty, can you identify this document, please?
23 A This is the second amendment to the term loan
24 agreement.
25 MR. SUAREZ: I believe we have an actual copy to

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3097

1 hand up now in a second.
2 Q Did you review this document in connection with the
3 preparation of your opinions in this case?
4 A I believe I read it, yes.
5 MR. SUAREZ: Your Honor, we would like to move
6 Exhibit 387.
7 MR. WALLACE: Evidence.
8 THE COURT: Granted. It is in evidence.
9 (Whereupon, the Document was marked in evidence as
10 Defendants' Exhibit 387.)
11 MR. SUAREZ: Please pull up plaintiff's premarked
12 Exhibit 2315.
13 Q Mr. McCarty, can you identify this document?
14 A This is the third amendment to the term loan agreement.
15 Q And is this a document that you reviewed in connection
16 with the preparation of your expert opinions?
17 A Yes, I believe it is.
18 MR. SUAREZ: Your Honor, I'd move Exhibit 2315 in
19 evidence.
20 THE COURT: Granted. It is in.
21 (Whereupon, the Document was marked in evidence as
22 Defendants' Exhibit 2315.)
23 MR. SUAREZ: I'd like to show the witness
24 plaintiff's premarked Exhibit 1303, please.
25 THE COURT: Can we proceed with the question based

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3098

1 on what's on the screen?
2 Q Mr. McCarty, can you please identify this document?
3 A This appears to be the guaranty from Donald J. Trump
4 guarantor to Deutsche Bank Trust.
5 Q Did you review this document in connection with your
6 opinions in this case?
7 A I believe I reviewed it, yes.
8 MR. SUAREZ: Your Honor, I would like to move
9 Defendants' 1303 into evidence.
10 THE COURT: Granted. It is in.
11 (Whereupon, the Document was marked in evidence as
12 Defendants' Exhibit 1303.)
13 MR. SUAREZ: Let's, please, pull up Defendants'
14 Exhibit 917.
15 Q Do you recognize this document, Mr. McCarty?
16 A I do. It's the first amendment to the guaranty.
17 Q Did you review this document in connection with the
18 preparation of your opinions in this case?
19 A I believe so, yes.
20 MR. SUAREZ: Your Honor, I'd like to move
21 Defendants' Exhibit 917 into evidence.
22 THE COURT: Granted. It is in.
23 (Whereupon, the Document was marked in evidence as
24 Defendants' Exhibit 917.)
25 MR. SUAREZ: Please pull up Plaintiff's 1304.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3099

1 Q Mr. McCarty, can you identify this document, please?
2 A This appears to be the second amendment to the
3 guaranty.
4 Q Did you review this document in connection with the
5 preparation of your opinions in this case?
6 A I believe so, yes.
7 MR. SUAREZ: Your Honor, I'd move Plaintiff's
8 Exhibit 1304 into evidence.
9 THE COURT: Granted. It is in.
10 (Whereupon, the Document was marked in evidence as
11 Plaintiff's Exhibit 1304.)
12 MR. SUAREZ: Defendants' 586, please.
13 Q Mr. McCarty, can you, please, identify this document?
14 A The third amendment to the guaranty.
15 Q Did you review this document in connection with your
16 preparation of your opinions in this case?
17 A I believe so, yes.
18 MR. SUAREZ: Your Honor, I'd like to move 586 into
19 evidence.
20 THE COURT: Granted.
21 (Whereupon, the Document was marked in evidence as
22 Defendants' Exhibit 586.)
23 MR. SUAREZ: Please pull up Defendants' 916.
24 Q Mr. McCarty, can you, please, identify this document?
25 A The fourth amendment to the guaranty.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3100

1 Q Mr. McCarty, did you review this document in connection
2 with your preparation of your opinions in this case?
3 A I believe so, yes.
4 MR. SUAREZ: Your Honor, I would like to move
5 Exhibit 916 into evidence.
6 THE COURT: Granted.
7 (Whereupon, the Document was marked in evidence as
8 Defendants' Exhibit 916.)
9 Q Mr. McCarty, in connection with your preparation of
10 your opinions in this case, you became familiar with loan
11 documents and the guaranty documents, correct?
12 A For the economic terms that we needed to analyze, yes,
13 but not on a complete basis.
14 Q Sorry?
15 A For the economic terms that I needed to prepare my
16 material I reviewed.
17 Q I didn't hear the second part of your answer.
18 A Sorry. For the economic results that I needed to
19 prepare my material is what I reviewed.
20 THE COURT: And not on a complete basis I think he
21 said.
22 MR. SUAREZ: Not on a complete basis. Understood.
23 Thank you.
24 Q But you understood how the economic terms worked,
25 correct?

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1 Q No. We are talking about the Trump Endeavor 12 loan.
2 A No. I'm sorry, it wasn't.
3 Q Specifically with respect to the Trump Endeavor 12 loan
4 extended by Deutsche Bank, 40 Wall Street wasn't either, right?
5 A I said I don't recall.
6 Q It wasn't reflected in the credit memos pledged
7 collateral, correct?
8 A I don't specifically recall whether it was or wasn't.
9 Q We just reviewed it a minute ago.
10 A Yeah.
11 Q Do you want to me it back up?
12 A No. It's okay. You're asking me whether I recalled
13 it.
14 Q Okay. Was 40 Wall Street pledged as collateral for the
15 Trump Endeavor 12 loan?
16 A Again, I don't recall whether it was or not.
17 Q All right. Let's pull up the credit memo again.
18 (Continued on the next page.)
19
20
21
22
23
24
25

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3101

1 A Yes, I was.
2 Q And you understood that the Trump Park Avenue was not
3 collateral pledged for this loan, correct?
4 A That's correct.
5 Q You understood the Trump Tower was not collateral
6 pledged for this loan, correct?
7 A I think also Niketown wasn't either, so...
8 Q Okay. Niketown was not part of the collateral pledged,
9 correct?
10 A That's correct.
11 Q 40 Wall Street was not part of the collateral pledged
12 in connection with this loan, correct?
13 A I'm not certain of 40 Wall, but I don't have a
14 recollection of it.
15 Q Well, earlier we went through the credit memo.
16 A Right.
17 Q Described the collateral for the Trump Endeavor 12
18 loan, correct?
19 A Right.
20 Q Was 40 Wall part of the collateral pledged for the
21 Trump Endeavor 12 loan?
22 A As I sit here, I don't recall whether it was or wasn't.
23 Q How about Seven Springs? Was Seven Springs pledged as
24 collateral?
25 A To the specific loan for Bryn Mawr, I believe it was.

M. McCarty - Plaintiff - cross (Suarez) Page 3103

1 Q Do you see Plaintiff's Exhibit 293?
2 A Yes.
3 Q This is something that you reviewed?
4 A Yes.
5 Q And the second page describes the collateral.
6 MR. SUAREZ: Can we blow it up?
7 Q "First mortgage lien on a first priority security
8 interest in the resort, including the borrower's fee, simple
9 estate, all personal property, leases, rents, revenue, operating
10 accounts, reserves, and all other related assets." Do you see
11 that?
12 A I do.
13 Q Do you have any reason to believe that 40 Wall Street
14 was pledged as collateral for this loan?
15 A No.
16 THE COURT: Mr. Suarez and Mr. Kise, I see why this
17 is going to take two or three hours. Every question -- some
18 questions come with three four or more questions. There is
19 no evidence that it was the collateral. He says he didn't
20 remember. We saw this document already. Why are you so
21 worried about whether it was or it wasn't? It wasn't as far
22 as I can tell. If someone in the audience has evidence that
23 it was pledged as collateral, raise your hand. Okay, nobody
24 raised his or her hand. Please stop making one question
25 into four or five.

M. McCarty - Plaintiff - cross (Suarez) Page 3104

1 MR. KISE: So, Your Honor, respectfully, I'm just
 2 going to, as I have before, object. You never interrupt the
 3 prosecution, you never give them speeches, you never limit
 4 their questions, you never limit them on time, so I'm just
 5 putting that on the record, Your Honor. I think it's
 6 unfair.
 7 THE COURT: I stand by my criticism.
 8 MR. SUAREZ: Your Honor, I asked the witness a very
 9 simple question he was for whatever reason reluctant to give
 10 a very simple answer.
 11 THE COURT: No, he did answer. He said he didn't
 12 remember that was the answer.
 13 MR. SUAREZ: That's even more concerning because we
 14 showed him the credit memo ten minutes ago.
 15 THE COURT: It doesn't say and 40 Wall Street is
 16 not on the collateral. That was a very general and vague
 17 statement, but let's move on.
 18 Q The airplanes owned by entities belonging to President
 19 Trump aren't part of the collateral either; right?
 20 A No, it doesn't appear to be, no.
 21 THE COURT: Well, that's -- it says what the
 22 collateral is. I don't see the word "President's airplanes"
 23 phrased.
 24 MR. SUAREZ: Your Honor, he said it was really
 25 simple to read these credit memos. If they're so simple he

M. McCarty - Plaintiff - cross (Suarez) Page 3105

1 should be able to answer them.
 2 THE COURT: They're so simple. You shouldn't have
 3 to ask him. That does not state the president's airplanes.
 4 That's why this is taking two or three hours.
 5 Go ahead, Mr. Kise.
 6 MR. KISE: Your Honor, we need to make our record
 7 with this witness. This witness is the only witness that
 8 they have that even hints at anything to do with ill gotten
 9 gains. Not going over that again, but we need to challenge
 10 his credibility, his memory, his ability to recite even
 11 simple things. I mean, all of that is at issue here. I
 12 mean, all of it. So I think we should be allowed -- you've
 13 allowed them the latitude of introducing him in the first
 14 place which I think is completely contrary to the case law
 15 as you know, and I respect your ruling. But we should be
 16 allowed some latitude. We've been going all of about 15 or
 17 20 minutes. I just don't understand why we always get
 18 interrupted. It's becoming a bit of a pattern,
 19 respectfully.
 20 THE COURT: I stand by my rulings and my
 21 statements.
 22 Please continue. Let's not go over everything that
 23 Trump owned and ask the witness is it true that that's not
 24 part of the collateral. The collateral is listed there.
 25 MR. SUAREZ: Your Honor, I heard you on the first

M. McCarty - Plaintiff - cross (Suarez) Page 3106

1 day of trial when you asked me to then summarize it and do
 2 it in a more rapid manner for the subsequent entities. I'm
 3 going to do it on the Doral loan and I'll do it in a much
 4 more summary fashion on the other transactions.
 5 THE COURT: Thank you.
 6 Q The guarantor of personal -- withdrawn.
 7 Mr. Trump's personal residences are not identified as
 8 collateral for this loan; correct?
 9 A That's correct.
 10 Q And in your review of the loan documents and the credit
 11 memos, would you agree with me that the personal guaranty on the
 12 Doral transaction was reduced to a ten percent level by
 13 August 3rd of 2015?
 14 A I think that's the right date. I realize it had a
 15 decrease in guaranty over time.
 16 Q You understood that the guaranty burns down?
 17 A That's correct.
 18 Q As the loan to value burns down?
 19 A That's correct.
 20 Q The loan to value being the value of the collateral
 21 divided by the loan; correct?
 22 A That's what they do.
 23 Q Okay. And would you agree with me there was a certain
 24 point in time that President Trump, the guarantor, elected to
 25 retain a ten percent guaranty level on the Trump Endeavor 12

M. McCarty - Plaintiff - cross (Suarez) Page 3107

1 loan?
 2 A Yes, I think to keep an interest rate differential.
 3 Q Let's talk about that interest rate differential.
 4 MR. SUAREZ: Can we please pull up Plaintiff's
 5 Exhibit 290 at the second page?
 6 And can we zoom into there the box that says "the
 7 revised terms" for the interest rate?
 8 Q You see here it says that the interest rate is LIBOR
 9 plus 1.75 percent or prime minus .75 percent?
 10 A Yes.
 11 Q And when the guarantee level falls below ten percent it
 12 steps up to LIBOR + 2 percent or prime -50 basis points;
 13 correct?
 14 A That's correct.
 15 Q A half a percent; correct?
 16 A Correct.
 17 Q I just want to establish that I'm using the same
 18 language. A percentage point is a hundred basis points; a half
 19 a percent is 50 basis points?
 20 A Yes.
 21 THE COURT: Please keep your voice up.
 22 Q So you would agree with me that the loan agreement
 23 between Deutsche Bank and Trump Endeavor 12 provided that the
 24 interest rate would step up by 25 basis points when the guaranty
 25 was eliminated; correct?

<p>M. McCarty - Plaintiff - cross (Suarez) Page 3108</p> <p>1 A That's correct.</p> <p>2 Q And the benefit to keeping the guaranty in place was a</p> <p>3 savings of 25 basis points; correct?</p> <p>4 A Per the agreement, yes.</p> <p>5 Q All right. Let's now take a look at the loan to 401</p> <p>6 North Wabash.</p> <p>7 MR. SUAREZ: If we could pull up Plaintiff's</p> <p>8 Exhibit 291, please, at page three. And we could zoom into</p> <p>9 the collateral property.</p> <p>10 Q Mr. McCarty, you would agree with me that plaintiff's</p> <p>11 -- actually, let me withdraw that.</p> <p>12 Let's go back to the first page of Plaintiff's</p> <p>13 Exhibit 291. Do you recognize this document, Mr. McCarty?</p> <p>14 A I do, yes.</p> <p>15 Q Is this a document that you reviewed?</p> <p>16 A I did, yes.</p> <p>17 Q What is this document?</p> <p>18 A This is the credit report for credit approval of the</p> <p>19 Chicago -- two of the Chicago facilities.</p> <p>20 Q Would you agree with me that this document summarizes</p> <p>21 Deutsche Bank's only analysis of this loan transaction?</p> <p>22 A Yes.</p> <p>23 Q Okay.</p> <p>24 THE COURT: Please keep your voice up.</p> <p>25 Q Let's go back to the collateral section.</p>	<p>M. McCarty - Plaintiff - cross (Suarez) Page 3110</p> <p>1 facility B was retired early in the loan's history; correct?</p> <p>2 A Yes.</p> <p>3 Q And facility B, in much more summary fashion, you would</p> <p>4 agree had a collateral of a mortgage lien and first priority</p> <p>5 security interest in the commercial component of property;</p> <p>6 correct?</p> <p>7 A Correct.</p> <p>8 Q And all of the related property interests to that</p> <p>9 commercial component that are described in this credit memo;</p> <p>10 correct?</p> <p>11 A Correct.</p> <p>12 Q And you would agree with me that this describes</p> <p>13 accurately and fairly the collateral that was pledged in</p> <p>14 connection with the loan to 401 North Wabash; correct?</p> <p>15 A Correct.</p> <p>16 Q I'd like to pull up Defendant's Exhibit 876 and I'd</p> <p>17 like to ask the witness if he can identify?</p> <p>18 A It's an amended and restated term loan agreement for</p> <p>19 North Wabash.</p> <p>20 Q Did you review this document in connection with the</p> <p>21 preparation of your opinions in this case?</p> <p>22 A Yes, I believe I did.</p> <p>23 MR. SUAREZ: I'd like to move Defendant's</p> <p>24 Exhibit 876 into evidence.</p> <p>25 THE COURT: Granted. It's in.</p>
<p>M. McCarty - Plaintiff - cross (Suarez) Page 3109</p> <p>1 And here it's a little more complicated, right,</p> <p>2 Mr. McCarty? There are two tranches to the loan transaction?</p> <p>3 A That's correct.</p> <p>4 Q And the first facility, facility A, is a secured</p> <p>5 facility; correct?</p> <p>6 A That's correct.</p> <p>7 Q And the collateral that's pledged in connection with</p> <p>8 the secured facility is described here in this paragraph;</p> <p>9 correct?</p> <p>10 A That's correct.</p> <p>11 Q It's a mortgage lien and a first priority security</p> <p>12 interest in the residential component defined as the residential</p> <p>13 component of the property consisting of but not limited to all A</p> <p>14 -- excuse me -- all unsold A, residential condominium units; B,</p> <p>15 deeded parking spaces; C, storage spaces; and D, associated</p> <p>16 common areas, including the borrower's fee, simple estate, all</p> <p>17 personal property, leases, rents, revenue, operating accounts,</p> <p>18 reserves and all other related assets." Do you agree with me?</p> <p>19 A Yes, that's what it says.</p> <p>20 Q Okay. All right. And then facility A will be cross</p> <p>21 collateralized with facility B with a subordinate lien on the</p> <p>22 collateral under facility B; however, only for the period of</p> <p>23 time that facility B remains outstanding; correct?</p> <p>24 A Correct.</p> <p>25 Q And I believe in your direct you testified that</p>	<p>M. McCarty - Plaintiff - cross (Suarez) Page 3111</p> <p>1 (Whereupon, the item previously referred to is</p> <p>2 received and marked Defendant's Exhibit Number 876 in</p> <p>3 evidence.)</p> <p>4 MR. SUAREZ: And I'd like to pull up Plaintiff's</p> <p>5 Exhibit 1844 into evidence -- I'm sorry -- Plaintiff's</p> <p>6 Exhibit 1844 on the screen.</p> <p>7 Q Mr. McCarty, can you please identify this document?</p> <p>8 A This is the amended and restated guaranty for</p> <p>9 Donald J. Trump in favor of Deutsche Bank Trust.</p> <p>10 Q Did you review this document in connection with the</p> <p>11 preparation of your opinions in this case?</p> <p>12 A I believe I did.</p> <p>13 MR. SUAREZ: Your Honor, I'd like to move</p> <p>14 Plaintiff's Exhibit 1844 into evidence.</p> <p>15 THE COURT: Granted. It's in.</p> <p>16 (Whereupon, the item previously referred to is</p> <p>17 received and marked Plaintiff's Exhibit Number 1844 in</p> <p>18 evidence.)</p> <p>19 Q And Mr. McCarty, in connection with the opinions you've</p> <p>20 given today, you reviewed and understood the economic terms</p> <p>21 contained in these documents; correct?</p> <p>22 A Yes, I focused on the economic terms. That's correct.</p> <p>23 Q And we can agree other than the collateral we just</p> <p>24 reviewed there was no other property that was pledged as</p> <p>25 collateral for this loan; correct?</p>

M. McCarty - Plaintiff - cross (Suarez) Page 3112

1 A That's correct.
2 Q And Mr. McCarty, would you agree with me that the
3 personal guaranty on this loan was extinguished by July 20,
4 2015?
5 A I believe that's correct.
6 Q All right.
7 MR. SUAREZ: Let's pull up Plaintiff's Exhibit 294.
8 Q Mr. McCarty, do you recognize this document?
9 A I do.
10 Q What is this document?
11 A This is a similar credit report for credit approval of
12 the North Wabash loans. I believe it's both the A and the B
13 loans.
14 Q Okay. And you agree that this document reflects the
15 bank's only analysis concerning the decision to make the loan --
16 I'm sorry -- Plaintiff's Exhibit 294.
17 A I have that.
18 Q You have that? It's not on the screen. There we go.
19 Would you agree with me that this document reflects the
20 bank's only analysis in making the determination to enter into
21 the loan transaction with Trump Old Post Office LLC as a whole?
22 A I do.
23 Q And have you reviewed this document prior to today?
24 A Yes, I believe I did.
25 MR. SUAREZ: Can we turn to page eight of this

M. McCarty - Plaintiff - cross (Suarez) Page 3113

1 document, please? Pull up the collateral.
2 Q And Mr. McCarty, would you agree with me that the
3 section reflected here, "Collateral," which describes the
4 security and the facility as -- I'm sorry -- "the facility will
5 be secured by (i) a first mortgage lien on borrower's leasehold
6 interest in X, the property, and Y, all improvements thereto,
7 two security interests in and to the extent assignable and as
8 applicable, assignments of the borrower's interest in all
9 permits, licenses, lease, contracts, agreements, operating
10 accounts, receivables, etc. and (ii)" -- I'm sorry -- "(iii),
11 borrower's interest in other customary, ancillary, collateral
12 relating to the property."
13 Okay. Do you agree with me that that adequately
14 describes the collateral for the Old Post Office loan
15 transaction?
16 A I thought we were on North Wabash.
17 Q No, 294 is the Old Post Office.
18 A Okay, yes.
19 Q Yes you would agree with me that this adequately
20 describes the collateral for the Old Post Office; correct?
21 A Yes.
22 Q And that no other property was pledged as collateral in
23 connection with the Old Post Office loan by Deutsche Bank to the
24 borrower Trump Old Post Office LLC; correct?
25 A I believe that's true.

M. McCarty - Plaintiff - cross (Suarez) Page 3114

1 Q And Mr. McCarty, can you please identify the document
2 that I'm going to ask to be pulled up Plaintiff's Exhibit 1238?
3 Turning to the next page.
4 A It's the loan agreement for the Old Post Office
5 project.
6 Q Did you review this document in connection with the
7 preparation of your opinions?
8 A Yes, I believe I did.
9 MR. SUAREZ: Your Honor, I'd like to move
10 Plaintiff's Exhibit 1238 into evidence.
11 THE COURT: Granted. It's in.
12 (Whereupon, the item previously referred to is
13 received and marked Plaintiff's Exhibit Number 1238 in
14 evidence.)
15 MR. SUAREZ: If we could please pull up D 1013.
16 Q Would you please, Mr. McCarty, identify this document?
17 A That's the guaranty of Donald J. Trump, I assume for
18 the Old Post Office.
19 Q And is this a document that you reviewed in connection
20 with the preparation of your opinions?
21 A I believe it is, yes.
22 MR. SUAREZ: Your Honor, I'd like to move D 1013
23 into evidence.
24 THE COURT: Granted. It's in.
25 (Whereupon, the item previously referred to is

M. McCarty - Plaintiff - cross (Suarez) Page 3115

1 received and marked Defendant's Exhibit Number D 1013 in
2 evidence.)
3 Q All right. Let's move to the Ladder Capital loan on 40
4 Wall Street.
5 MR. SUAREZ: If we could please pull up D 552.
6 MR. WALLACE: Your Honor, I would just note that
7 we're happy to stipulate to the entry of these documents.
8 As Mr. Suarez noted, we are paying Mr. McCarty by the hour
9 and so if we could cut down on the time we would certainly
10 appreciate it. I don't know if he's asking the witness
11 questions about these documents or just using them to enter
12 them, but they're generally unobjectionable documents.
13 MR. SUAREZ: Almost done with introducing the
14 documents.
15 THE COURT: Okay.
16 MR. SUAREZ: If you could turn to the second page.
17 Following page.
18 Q Do you recognize this document, Mr. McCarty?
19 A Yes, I believe it's the offering document for the 40
20 Wall Street offering by Ladder Capital.
21 Q Did you review this document in connection with the
22 preparation of your expert opinions?
23 A I believe I did, yes.
24 MR. SUAREZ: Your Honor, I move this document into
25 evidence.

M. McCarty - Plaintiff - cross (Suarez) Page 3116

1 THE COURT: Granted.
2 (Whereupon, the item previously referred to is
3 received and marked Defendant's Exhibit Number D 552 in
4 evidence.)
5 Q And Mr. McCarty, would you agree with me that this
6 document we moved to the section on the collateral? Describes
7 the summary of the collateral for the 40 Wall Street loan?
8 A Yes, I believe it does.
9 Q And in general terms would you agree with me that the
10 collateral for the 40 Wall Street loan was the building that
11 sits on top of 40 Wall Street and the leasehold interests?
12 A Yes, I believe it does.
13 Q And with respect to the 40 Wall loan, you would agree
14 that there is no other collateral that's pledged in connection
15 with this loan; correct?
16 A Other than the guaranty.
17 Q Well, is the guaranty -- withdrawn.
18 The collateral that's pledged as a security is the
19 leasehold and the building; correct?
20 A That's correct.
21 Q Okay. But there is no other property that's pledged as
22 collateral; correct?
23 A No other property, no.
24 Q No. There is no other property that secures the loan;
25 correct?

M. McCarty - Plaintiff - cross (Suarez) Page 3117

1 A That's correct.
2 Q And the loan-to-value ratio for this loan you would
3 compute by dividing the value of the property, the 40 Wall
4 property, by the amount of the loan; correct?
5 A That's correct.
6 Q And in this instance, speaking of the guaranty, if we
7 could go back to the section that describes the guaranty. We're
8 going to blow that up.
9 You would agree with me that the guaranty that's at
10 issue here isn't a full guaranty; correct?
11 A That's correct.
12 Q It's not an unconditional guaranty; correct?
13 A It is limited, yes.
14 Q Right. And it's limited to certain carve outs relating
15 to unleased space; correct?
16 A That's correct.
17 MR. SUAREZ: And if we can blow up the section on
18 the covenants. A little further down on this page.
19 Q You would see here that the covenant that it describes
20 is that the key principles must maintain a net worth equal to at
21 least \$160 million and a liquidity of at least \$15 million?
22 A That's correct.
23 Q And the key principle described in this document is
24 Donald John Trump?
25 A That's correct.

M. McCarty - Plaintiff - cross (Suarez) Page 3118

1 Q Do you have any reason to believe during the life of
2 this loan Mr. Trump didn't maintain a net worth equal to at
3 least \$160 million in liquidity of at least \$15 million?
4 A No, I don't think there was any violation of this
5 covenant.
6 Q And this document that we've been reviewing here,
7 Mr. McCarty, you would agree with me reflects Ladder Capital's
8 own analysis as to the loan transaction with 40 Wall Street LLC;
9 correct?
10 A The terms of the loan I think are described properly,
11 yes.
12 Q And it contains the analysis of Ladder Capital;
13 correct?
14 A Term sheets I don't normally say is an analysis, but I
15 guess you could characterize it as analysis.
16 Q It's a document that's prepared by Ladder Capital;
17 correct?
18 A Right.
19 Q After Ladder Capital has performed underwriting;
20 correct?
21 A Right.
22 Q And it describes the features of the transaction;
23 correct?
24 A That's correct. I just -- the word "analysis" I don't
25 know if there is any analysis in it.

M. McCarty - Plaintiff - cross (Suarez) Page 3119

1 Q And if we could please pull Plaintiff's Exhibit 2973.
2 I would ask Mr. McCarty to identify this document.
3 A This is the loan agreement on 40 Wall Street.
4 Q And did you review this document in connection with the
5 preparation of your expert opinions in this case?
6 A I did.
7 MR. SUAREZ: Your Honor, I'd like to move
8 Plaintiff's 2973 into evidence.
9 THE COURT: Granted.
10 (Whereupon, the item previously referred to is
11 received and marked Plaintiff's Exhibit Number 2973 in
12 evidence.)
13 MR. SUAREZ: And I ask that Plaintiff's Exhibit 625
14 marked for identification be pulled up.
15 Q Mr. McCarty, did you review this document in connection
16 with the preparation of your opinions in this case?
17 A We're on 625 now?
18 Q 625.
19 A Yes, I believe I did.
20 Q Can you identify this document, please?
21 A This is the guaranty of recourse obligations for 40
22 Wall.
23 Q This is what we discussed earlier as a limited
24 guaranty; correct?
25 A Yes.

M. McCarty - Plaintiff - cross (Suarez) Page 3120

1 MR. SUAREZ: I'd like to move Plaintiff's
2 Exhibit 625 into evidence.
3 THE COURT: Granted.
4 (Whereupon, the item previously referred to is
5 received and marked Plaintiff's Exhibit Number 625 in
6 evidence.)
7 MR. KISE: Judge, Your Honor, I have to step out as
8 mentioned for that hearing that I noted last week. I just
9 didn't want to walk out without letting -- thinking that I
10 was pounding the table and leaving in protest.
11 THE COURT: We'll miss you.
12 Q Mr. McCarty, in preparing your opinions you had an
13 opportunity to review the deposition that was taken in this case
14 of David Williams from Deutsche Bank; correct?
15 A That's correct.
16 Q And is the analysis that you performed in support of
17 the opinions you've given today reflect Mr. Williams' testimony
18 that President Trump was in the top tier of verifiable net worth
19 in this regional market?
20 A I don't think it was a relevant issue for me.
21 Q You didn't think that was relevant to your analysis?
22 A No.
23 Q So it's safe to say that your analysis doesn't account
24 for that testimony; correct?
25 A I think that's a misstatement. I said I didn't think

M. McCarty - Plaintiff - cross (Suarez) Page 3121

1 it was relevant.
2 Q So if you didn't think it was relevant did you fold it
3 into your analysis?
4 A Since it wasn't relevant I didn't need to fold it into
5 my analysis.
6 Q Okay. So your analysis doesn't account for that
7 testimony; correct?
8 A It does because I believed it to be not material.
9 Q Okay. So Mr. Williams' testimony that President Trump
10 was in the top tier of verifiable net worth in this regional
11 market was not material to your analysis?
12 A That's correct.
13 THE COURT: Asked and answered three, four, five
14 times.
15 Q Did you consider Mr. Williams' testimony that Deutsche
16 Bank Private Wealth Management had a pricing grid that was in
17 effect since at least 2010?
18 A I'm very familiar with their pricing grid, yes.
19 Q Was that material to your analysis?
20 A No.
21 Q Did you consider Mr. Williams' testimony that Deutsche
22 Bank Private Wealth Management would use a pricing grid to
23 determine appropriate interest rates to charge on private wealth
24 management loans depending on the credit or collateral type?
25 A No, I didn't think it was relevant.

M. McCarty - Plaintiff - cross (Suarez) Page 3122

1 Q Was that material to your analysis?
2 A No.
3 Q Was Mr. Williams' testimony -- withdrawn.
4 Did you review the Deutsche Bank Private Wealth
5 Management pricing grid in reaching your opinions in this case?
6 A I did.
7 MR. SUAREZ: Can we please pull up D 205, which was
8 Exhibit 16 to Mr. Williams' deposition.
9 Q Do you recognize this document, Mr. McCarty?
10 A I do.
11 Q Did you review this document in connection with
12 preparing your opinions in this case?
13 A I did.
14 MR. SUAREZ: I'd like to move in Defendant's
15 Exhibit 205.
16 THE COURT: Granted.
17 (Whereupon, the item previously referred to is
18 received and marked Defendant's Exhibit Number D 205 in
19 evidence.)
20 Q Mr. McCarty, you would agree with me that this is the
21 Deutsche Bank pricing grid for the Private Wealth Management
22 Americas group; correct?
23 A For that group, yes.
24 Q And it reflects here -- the first column reflects the
25 geographic region; correct?

M. McCarty - Plaintiff - cross (Suarez) Page 3123

1 A That's correct.
2 Q And then the subsequent columns describe different type
3 of loan products; correct?
4 A That's correct.
5 Q And that in the Americas group the commercial real
6 estate column is the one that would have applied to the loans
7 that are the subject of your opinions in this case and were made
8 by Deutsche Bank?
9 A For the actual interest rates, yes.
10 Q And this reflects a pricing of LIBOR plus that spread;
11 correct?
12 A That's correct.
13 Q And in reaching your opinions in this case did you
14 consider Mr. Williams' testimony that Deutsche Bank Private
15 Wealth Management would depart downward from this range if there
16 was a competitive business case for doing so?
17 A It's one of the standard bank issues in pricing this
18 competition response, so yes, I believe it's correct for Private
19 Wealth Management loans.
20 Q One issues that the bank can consider that wants to be
21 competitive in the marketplace and in the loan is departing from
22 this?
23 A That's correct. They have some discretion to go lower.
24 THE COURT: Five-minute warning.
25 Q Did you consider -- was Mr. Williams' testimony

M. McCarty - Plaintiff - cross (Suarez) Page 3124

1 material to your analysis?
 2 A No, it was not.
 3 Q Was Mr. Williams' testimony that Deutsche Bank Private
 4 Wealth Management would not depart upwards from this range
 5 material to your analysis?
 6 A No, it was not.
 7 THE COURT: I think that's the same question. If
 8 he's -- if he says it was not material to his analysis -- we
 9 only have four more minutes of this.
 10 Q Did you consider whether the pricing grid would allow
 11 for Deutsche Bank Private Wealth Management to charge a higher
 12 interest rate for a riskier type of collateral?
 13 A No, I don't think they could take a riskier position,
 14 so they couldn't change the rate.
 15 Q Was Mr. Williams' testimony that he could not recall a
 16 single instance where Deutsche Bank Private Wealth Management
 17 charged a higher interest rate than what was provided in the
 18 pricing grid material to your analysis?
 19 A No, it wasn't.
 20 Q Was Mr. Williams' testimony that even where the risk
 21 commensurate with the particular transaction warrants charging a
 22 higher rate he could not recall a single instance when Deutsche
 23 Bank Private Wealth Management had done that material to your
 24 analysis?
 25 A No, it wasn't.

Page 3126

1 A No.
 2 Q And was it material to your analysis Mr. Williams'
 3 testimony that Deutsche Bank's Private Wealth Management pricing
 4 would probably be unchanged because a net worth of a billion
 5 dollars constitute a strong borrower or guarantor?
 6 A No.
 7 Q That was not material to your analysis?
 8 A No.
 9 MR. SUAREZ: Your Honor, I'm at a good stopping
 10 point.
 11 THE COURT: All right, and we're at a good time to
 12 stop. So 2:15 everybody. Have a good lunch.
 13 THE COURT OFFICER: Everybody remain seated while
 14 the witness steps out.
 15 THE COURT: And I'll direct the witness not to
 16 discuss this case, his testimony or anything related during
 17 the break until your testimony is finished this afternoon.
 18 (Whereupon, there is a recess in the proceedings.)
 19 Transcript continues on the following page....
 20
 21
 22
 23
 24
 25

M. McCarty - Plaintiff - cross (Suarez) Page 3125

1 Q In reaching your opinions in this case was it material
 2 to your analysis to consider whether Deutsche Bank Private
 3 Wealth Management would enter into these loan transactions
 4 regardless of whether the guarantor had a net worth of a
 5 billion, two billion or two and a half billion?
 6 A No.
 7 Q That didn't factor into your analysis?
 8 A No.
 9 Q Was it material to your analysis that Deutsche Bank's
 10 Private Wealth Management pricing grid would probably be
 11 unchanged even if the net worth of the sponsor was a billion
 12 dollars instead of two and a half billion?
 13 A No.
 14 Q Did you consider material to your analysis
 15 Mr. Williams' testimony that Deutsche Bank's pricing would be
 16 unchanged even if President Trump's net worth was only a billion
 17 dollars?
 18 A I think there is one caveat there. You used just
 19 "Deutsche Bank." Did you mean "Deutsche Bank PWM?"
 20 Q Thank you for correcting me. That's absolutely
 21 correct. The private wealth management pricing grid would be
 22 unchanged even if President Trump's net worth was only a billion
 23 dollars?
 24 A It wasn't relevant for me, no.
 25 Q Okay. It wasn't material to your analysis?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3127

1 AFTERN OON SESSION
 2 * * * * *
 3 THE COURT OFFICER: All rise. Part 37 back in
 4 session. The Honorable Judge Arthur Engoron presiding.
 5 Please be seated and come to order.
 6 THE COURT: Welcome back, everyone. We are ready
 7 to continue with the cross-examination.
 8 MR. SUAREZ: Yes, Your Honor.
 9 THE COURT: Let's get the witness.
 10 THE COURT OFFICER: Court's ready for the witness?
 11 THE COURT: Yes.
 12 THE COURT OFFICER: Witness entering.
 13 (Witness resumes the stand.)
 14 THE COURT: I'll remind the witness that
 15 he's -- like I always do, that he's still under oath.
 16 THE WITNESS: Okay.
 17 THE COURT: And let's proceed.
 18 Q Mr. McCarty, you understood David Williams to be the
 19 senior lender and team leader within the Deutsche Bank Private
 20 Wealth Management Group?
 21 A As the lender, yes.
 22 Q I'm sorry?
 23 A As the lender, yes.
 24 Q Did you discuss the subject matter of your testimony
 25 with anyone during the lunch break?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3128

1 A Nope. I just had a solo salad.
2 Q Now, Mr. McCarty, in reaching your opinions you've
3 given today in court, you didn't consider the deposition
4 testimony of Tom Sullivan, correct?
5 A No. I mistakenly in our deposition didn't recall
6 reviewing Sullivan, but I had. I just didn't recall the name
7 when we did it, but I didn't use his deposition in my opinion
8 today.
9 Q So you did read it?
10 A I did it read ultimately. I didn't use it in my
11 opinion today.
12 Q Because earlier today I had asked if you read anything
13 additional since your deposition. You told me you hadn't.
14 A I had read it before my deposition. I just didn't
15 recall it in my deposition that I read it.
16 Q You didn't remember reading the deposition of Tom
17 Sullivan?
18 A That's right.
19 Q That's right?
20 A That's right in my deposition.
21 Q It wasn't listed as a document that you relied upon in
22 your report, correct?
23 A Not relied on. I reviewed it. The listing I had was
24 just of the documents that I relied on.
25 Q If we pull up Exhibit B to your report, you listed all

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3129

1 of the documents that you relied on.
2 A That's correct.
3 Q And this one wasn't listed?
4 A No.
5 Q But you did list the deposition of David Williams,
6 correct?
7 A David Williams and Haigh, I believe, were the two key
8 ones I looked at.
9 Q Okay. Now, do you understand Tom Sullivan was the head
10 of structured lending at Deutsche Bank during the time it made
11 the three loans at issue in your testimony?
12 A Yes, I do.
13 Q And I understand you don't recall having or at the time
14 of your deposition you didn't recall having read his testimony,
15 but now you do, but would it be the case that it was material to
16 your analysis -- let me withdraw that.
17 Was it material to your analysis that Mr. Sullivan
18 testified that Deutsche Bank was not mislead in any aspect of
19 any credit decision it made based on information that was
20 included in President Trump's Statement of Financial Condition?
21 A No.
22 MR. ROBERT: Objection.
23 THE COURT: He answered it. What's the objection
24 unless you want to withdraw the objection?
25 MR. ROBERT: I don't want to withdraw the

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3130

1 objection. I believe that misstates Mr. Sullivan's
2 testimony, but the witness was able to answer.
3 Q Was it material to your analysis that Mr. Sullivan
4 testified at his deposition that Deutsche Bank was not mislead
5 because Deutsche Bank developed its own independent view
6 concerning President Trump's financial condition?
7 A No, I don't think it is material to my analysis.
8 Q And was it material to your analysis that Mr. Sullivan
9 testified that Deutsche Bank's decision making was based on what
10 Deutsche Bank was comfortable with as a result of the assessment
11 that it independently performed rob?
12 MR. WALLACE: I'm happy to make a standing
13 objection to the characterization of Mr. Sullivan, but the
14 questions, I'm fine with them. I just want to note our
15 standing objection.
16 THE COURT: Okay. Noted.
17 A No, it is not material.
18 Q Not material. And is it material to your analysis that
19 Mr. Sullivan testified that he would have likely recommended a
20 credit facility sponsored by President Trump even if he was only
21 worth a billion dollars?
22 A No, I don't think it is material.
23 Q And do you think it is material to your analysis that
24 Mr. Sullivan testified that this was because a \$1 billion net
25 worth is still significant wealth?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3131

1 A No. I'm aware of the testimony. I don't think it's
2 material to my analysis.
3 Q It is not material to your analysis?
4 A No.
5 Q Was it material to your analysis that such a
6 determination according to Mr. Sullivan's testimony would be
7 based on what the net worth looked like based on asset
8 allocation, quality of the assets and assuming asset allocation,
9 a \$1 billion net worth would be sufficient?
10 A No, I don't think it is material.
11 Q You don't think it is material?
12 THE COURT: Please don't keep repeating the answer
13 unless you think he can't be heard.
14 MR. SUAREZ: I'm having a little trouble hearing
15 it. That's why I'm doing it, but I understand.
16 Q Are you aware that Mr. Sullivan testified at his
17 deposition in this case that he would recommend the Doral credit
18 facility based on the project strength alone?
19 A No, I don't think it's material.
20 Q That was not material to your analysis in this case?
21 THE COURT: That's what I just asked you not to do
22 and you said you wouldn't do it.
23 MR. SUAREZ: I'll try. Are you aware -- let me
24 withdraw that.
25 Q Was it material to your analysis in this case that Mr.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3132

1 Sullivan testified that he was not aware of any
2 misrepresentation with respect to any asset provided by the
3 guarantor?
4 A No.
5 Q Did the NYAG ask you not to review the Sullivan
6 deposition?
7 A No.
8 Q Was there -- withdrawn.
9 Can we agree that regardless of how the loans were
10 procured from Deutsche Bank, the guaranty was still in place for
11 a period of time?
12 A Yes.
13 Q And if there was an extreme situation that impacted the
14 cash flow of any of the particular borrowers, the guarantor
15 could have been responsible?
16 A Yes, probably.
17 Q Let's go up to your demonstrative from earlier today.
18 Going back to the CRE interest rate of ten percent, isn't it the
19 case that that's a number that you used because the New York
20 Attorney General provided to you documents relating to a
21 proposed transaction from CRE at that interest rate?
22 A No. It originally started from the credit reports
23 where I looked at BB rating that it assigned to the collateral
24 and the BB rating to me had a market movement somewhere between
25 nine and ten percent.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3133

1 MR. SUAREZ: Your Honor, I move to strike that as
2 not responsive. I was asking if the documents were provided
3 by the NYAG.
4 THE COURT: It is -- all right. Were the
5 documents provided by the NYAG?
6 Q Were the documents provided by the NYAG from which you
7 determined that the CRE had offered an interest rate of ten
8 percent?
9 A I received documents produced from Deutsche Bank
10 through New York -- the AG that showed the terms and conditions
11 of all three of the loans.
12 Q Okay. The terms and conditions of all
13 three -- of the offers from the CRE Group, correct?
14 A That's correct.
15 Q Those were documents that were provided to you by the
16 NYAG, correct?
17 A The confusion I had on your question is that wasn't the
18 primary basis of my decision to use the numbers.
19 Q That's not what I'm asking you. Those were documents
20 that were provided to you by the NYAG, right?
21 A The numbers are not necessarily the documents.
22 Q Sorry?
23 A No.
24 THE COURT: The numbers are not documents.
25 Q The documents that you reviewed in order to get those

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3134

1 numbers came from offers that the CRE Group made that were
2 provided to you by the NYAG?
3 A Only as a portion. I said the other portion was the
4 credit report, my own analysis of comparable transactions and
5 the knowledge of the rated companies.
6 Q Correct, but you knew that those CRE numbers existed
7 because they were provided to you in documents by the NYAG?
8 A After I had started the analysis that I described, yes.
9 Q Okay. Those documents weren't in your possession until
10 they were provided to you?
11 A That's correct.
12 Q Okay.
13 THE COURT: Mr. McCarty, a little closer to the
14 microphone and a little louder.
15 THE WITNESS: Will do. Thank you.
16 Q So with respect to the CRE proposal that was not
17 accepted on the Doral transaction, would you agree with me that
18 that proposal could have been further negotiated?
19 A I'm not aware of whether it was final or not, so I
20 don't have an opinion whether it was negotiated or there may
21 have been negotiations. I'm not aware of.
22 Q It was never a final proposal, correct?
23 A I don't know that that's true.
24 Q Well, you reviewed the documents, didn't you?
25 A I did. It had a signature block on it for the ones I

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3135

1 saw, so that, to me, usually indicates it is a fairly final
2 document.
3 Q But you're not certain if that was a final offer from
4 the CRE Group?
5 A Not either way, no.
6 Q So you're not certain if the CRE Group would have
7 extended credit on those terms, correct?
8 A Based on my experience of banks, I think the projection
9 of a multi-page term sheet with details and a signature block
10 indicates that they would have provided credit under those
11 terms.
12 Q So your testimony is that based on your review of those
13 documents, you are certain that the CRE Group would have
14 provided a loan on those terms?
15 A I don't think that's what I said.
16 Q So are you certain sitting here today that the CRE
17 Group would have provided a loan on those terms?
18 A I don't have an opinion. I believe that those are
19 serious, could be final documents.
20 Q I'm asking if you are certain. Either you're certain
21 or you're not certain.
22 A I can't really give you a judgment about it.
23 Q You don't know whether you're certain or not that CRE
24 Group would have provided a loan on those terms?
25 A I think my testimony was that I think they would have.

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3136

1 Q Okay. So you can't be certain? You think?

2 A I think --

3 Q It is a supposition, correct?

4 A Based on experience.

5 Q You can base it on whatever you want, but it is still a

6 supposition, right?

7 A I guess so.

8 Q "I guess so" means yes?

9 A I'm uncertain.

10 Q You're not certain. So that, you are not certain

11 about?

12 A I'm uncertain about your question.

13 Q Are you certain whether the CRE Group would have

14 provided financing on those terms?

15 A I believe my best judgment is that they would have

16 provided financing on those terms.

17 Q Your opinion is is that they would have?

18 A My best judgment based on experience.

19 Q Is it not your opinion that they would have?

20 A No.

21 Q Okay. So, then, you're not certain if they would have

22 produced -- if they would have done that loan on those terms?

23 A No. My best judgment is they would have.

24 Q Okay. But you can't be certain?

25 THE COURT: Oh, come on. Enough is enough. How

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3137

1 many times does he have to say he can't be certain. He's

2 not certain.

3 MR. SUAREZ: He says it is his opinion, maybe it is

4 maybe, it isn't.

5 THE COURT: He said it is his best judgment, but he

6 refused to say, "Yes, I was certain."

7 MR. SUAREZ: "Are you certain" is a yes-or-no

8 question. I'm certain it is Wednesday.

9 THE COURT: I wish he had answered yes or no. I

10 think he could have but he's not going to. So let's move

11 on.

12 MR. SUAREZ: So would Your Honor agree with me that

13 the response was not responsive?

14 THE COURT: Yes. So let's ask him.

15 It is a yes-or-no question. Are you certain that

16 they would or not have, whatever, offered a loan on those

17 terms? Are you certain?

18 THE WITNESS: It is a hypothetical question. I

19 can't be certain.

20 THE COURT: I'll take that to mean no, he's not

21 certain because he said "I can't be certain."

22 Q Your analysis here doesn't consider whether the

23 borrower could have obtained another source of financing,

24 correct?

25 A No, we decided that the only way we could look at it

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3138

1 was to do it on a static basis, no refinancing, no increase in

2 terms to keep the situation static from the original start.

3 Q Again, it is a yes-or-no question. It either considers

4 it or it doesn't.

5 THE COURT: Can you read back the question and the

6 response.

7 (Whereupon, the requested portion of the record was

8 read back.)

9 THE COURT: Stricken.

10 Please answer yes or no. If you need the question

11 asked again or read back, we can do that.

12 MR. SUAREZ: Yes, please. Please read back my

13 question.

14 THE COURT: One more readback, just the question.

15 (Whereupon, the requested portion of the record was

16 read back.)

17 THE COURT: Hold on. Objection by the judge. It

18 is a negative question. Just ask it in a positive way.

19 Q Does your analysis here consider whether the borrower

20 could have obtained another source of financing?

21 A No, it does not.

22 Q Does your analysis here consider whether the sponsor

23 could have borrowed money against another asset?

24 A No, it does not.

25 Q Does yours analysis consider whether the borrower could

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3139

1 have pledged another asset as collateral?

2 A No.

3 Q Does your analysis consider whether the borrower or

4 sponsor could have just not done the deal?

5 A No.

6 Q But you would agree with me, Mr. McCarty, that the

7 collateral in your hypothetical analysis here for the CRE rate

8 is the same collateral as that for the actual loan that was

9 made, correct?

10 A Absent the guaranty, it is the same collateral.

11 Q So the only difference in your analysis is whether the

12 guaranty is there or not, correct?

13 A Correct.

14 Q And I have the same question for the OPO loan. Does

15 your analysis consider whether the borrower could have obtained

16 another source of financing?

17 A No.

18 Q Does your analysis consider whether the sponsor could

19 have borrowed against another asset?

20 A No.

21 Q Does your analysis consider whether the sponsor could

22 have pledged another asset as collateral?

23 A No.

24 Q Does your analysis consider whether or not the sponsor

25 could have chosen not to do the deal?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3140

1 A No.

2 Q And you would agree with me, Mr. McCarty, that the only
3 difference in your analysis between the actual interest charged
4 and the CRE interest that you've included in this calculation is
5 the existence of the guaranty, correct?

6 A That's correct.

7 Q It is -- it -- your analysis is based on the exact
8 same collateral, correct?

9 A I need to clarify the question. You're asking if
10 that's the only difference between the two lines?

11 Q Let me ask it differently. Is the difference between
12 the assumption that you made -- withdrawn.

13 The analysis for the interest rate that you provided at
14 eight percent, that contemplates the same collateral, correct?

15 A Correct.

16 Q And with respect to the Chicago loan, the analysis that
17 you've provided with the CRE interest rate at seven and-a-half
18 percent, that contemplates the same collateral as the actual
19 transaction, correct?

20 A That's correct.

21 Q And with the 40 Wall loan in the bottom, the same
22 thing, the same question, it contemplates the use of the same
23 collateral, correct?

24 A Correct.

25 Q With respect to the Doral loan, your opinion doesn't

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3141

1 consider whether the sponsor of the transaction could have gone
2 to hundreds, if not thousands, of other lenders, correct?

3 A No, it only -- the only consideration I have made was
4 that there was an alternative offer from Beal, so there was
5 another alternative.

6 Q So it doesn't include that consideration?

7 A It included the consideration of Beal, yes.

8 Q But not the fact that he could have gone to hundreds,
9 if not thousands, of other borrowers?

10 A I had no knowledge that there was available other than
11 Beal.

12 Q And your knowledge as to what was available came from
13 the documents that were provided to you from the -- by the New
14 York Attorney General, correct?

15 A Everything was provided by the Attorney General, but
16 the Beal reference I don't think was the same documentation.

17 Q But it was provided to you by the New York Attorney
18 General?

19 A As part of production, yes.

20 Q Would it be fair to say that your analysis only
21 contemplates the alternatives that were provided by -- excuse
22 me.

23 Would it be fair to say that your analysis only
24 contemplates alternatives that were reflected in documents that
25 were provided to you by the New York Attorney General?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3142

1 A No, I'd say it also includes my judgment about credits
2 and pricing of credits in the market.

3 Q Is it the case that the sponsor in any of these
4 transactions could have gone out and solicited additional
5 financing from many other different types of lenders?

6 A Again, I'm not sure it was a broad spectrum of
7 available credits for these properties at the time.

8 Q My question was a little different. Isn't it the case
9 that the sponsor could have gone out and solicited from
10 hundreds, if not thousands, of other lenders loans on these
11 transactions?

12 A My answer was I'm not sure that that type of market
13 existed.

14 Q But I wasn't asking you whether you thought the market
15 existed. I was asking you whether you thought the
16 lender -- sorry -- the sponsor could go out and solicit lending
17 from hundreds, if not thousands, of other lending institutions?

18 A If he wanted to, sure.

19 Q Okay. And that fact is not contemplated in your
20 analysis?

21 A No.

22 Q All of the different other financing alternatives that
23 were available to the sponsor of each of these individual
24 transactions are not contemplated by your analysis?

25 THE COURT: It is a negative question and it has

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3143

1 been asked and answered.

2 MR. SUAREZ: All right. I'll withdraw it.

3 Q Now, let's talk specifically about the three Deutsche
4 Bank transactions.

5 Does your analysis contemplate President Trump's
6 obligation to maintain deposits, assets under management at
7 Deutsche Bank?

8 A No, it doesn't contemplate the \$20 million deposit.

9 Q And isn't the case that at a certain point in time,
10 President Trump and entities related to him had over
11 \$100 million on deposit in Deutsche Bank?

12 A I'm not aware of that fact.

13 Q It is in the credit memos.

14 A No, I don't recall it.

15 Q Isn't that part of the reason why private wealth
16 management goes and seeks out high net worth individuals?

17 A In my experience in wealth management, it is not a
18 major item. Deposits are worth very little.

19 Q But you agree with me that you have never worked at a
20 private wealth management group?

21 A I've only managed them.

22 Q The calculations that you have here for the Doral loan
23 don't factor the cost of maintaining those deposits at Deutsche
24 Bank, correct?

25 A No. We decided to exclude them and the fees associated

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3144

1 with the other loans, so we thought they canceled each other
2 out.
3 Q So there is no credit given for the additional
4 requirements that President Trump had to meet in order to
5 qualify for the private wealth group, correct?
6 A It does because we canceled out the fees for the CRE
7 loans to be equal.
8 Q But the wealth management loans had fees, didn't they?
9 A They were smaller.
10 Q The Private Wealth Group, however, has a different
11 business model than the CRE Group, correct?
12 A That's correct.
13 Q And the CRE Group doesn't have the same requirements
14 that you maintain assets under management, correct?
15 A No, they have different requirements.
16 Q But that wasn't my question. My question was whether
17 the CRE Group had the same requirement that you maintain assets
18 under management?
19 A No, they didn't.
20 Q That's an additional benefit to the bank, right?
21 A It is one of the benefits, yes.
22 Q And the other benefit is the opportunity to cross-sell,
23 right?
24 A That's available with any customer, yes.
25 Q But it is a benefit to the bank, right?

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3145

1 A In any division, yes.
2 Q Excuse me?
3 A In any division of the bank, it is available.
4 Q Do you consider that to be an emphasis of the Private
5 Wealth Group?
6 A I think it is an emphasis on every banking group.
7 Q You don't think that's anything specific to the Private
8 Wealth Group?
9 A Not necessarily, no.
10 Q The ability to develop relationships with ultra high
11 net worth individuals, is that an objective of the Private
12 Wealth Group?
13 A It is, yes.
14 Q And was it the case that they were able to do that with
15 President Trump as a client?
16 A I don't know the specifics. They did multiple loans,
17 yes.
18 Q And are you aware that the co-chairman of the bank
19 expressed an interest in developing a relationship with
20 President Trump and his companies?
21 A Yes, I read that.
22 Q And that Deutsche Bank sought President Trump's
23 business?
24 A Yes.
25 Q And that Deutsche Bank wanted to have President Trump's

M. MCCARTY - PLAINTIFF - CROSS(MR. SUAREZ) Page 3146

1 business in the Private Wealth Group?
2 A They marketed to him and I suspect that's true.
3 Q They marketed to him, correct?
4 A Yes.
5 Q He is the type of person that a Private Wealth Group
6 would market to?
7 A Yes.
8 Q Now, in your analysis of the 40 Wall Street loan, does
9 that take into account the \$6 million swap break fee that the
10 borrower had to pay to do the transaction?
11 A It was in the case that we assumed that it was in both.
12 Since we're continuing the Capital One, we considered it not
13 relevant.
14 Q So, part of the 40 Wall analysis is just an assumption
15 that the Capital One loan would have stayed in place correct?
16 A Correct, would have rolled over.
17 Q And it is your testimony that if the Capital One loan
18 would have stayed in place, the borrower would still have had to
19 pay the \$6 million swap fee?
20 A No, we don't believe so. We considered it be a
21 rollover on the same terms.
22 Q It would roll over on the same terms?
23 A Right.
24 Q So there was a cost to doing the transaction with
25 Ladder Capital, correct?

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1 A There was a cost to Ladder Capital, yes.
2 Q But the \$6 million swap breakage fee was paid for by
3 the borrower?
4 A Yes.
5 Q Okay. That was a cost of doing that transaction,
6 correct?
7 A Yes.
8 Q So that cost would not have existed if they stayed with
9 Capital One bank, correct?
10 A That's correct.
11 THE COURT: Move a little closer to the mic,
12 please, or bend the mic more towards you.
13 MR. SUAREZ: May I have a second to confer with my
14 colleagues?
15 THE COURT: Sure.
16 (Whereupon, there was a pause in the proceedings.)
17
18
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25

M. McCarthy - Plaintiff - cross (Suarez) Page 3148

1 Q All right. I think at some point somebody described
2 this as an exercise; correct?
3 A Not totally simple math, but it's an exercise in
4 mathematics.
5 Q It's an exercise in mathematics. I'd like to ask you
6 to engage in an exercise in mathematics.
7 A Okay.
8 Q If you take the Doral transaction and we agree that the
9 guaranty went down to ten percent in the middle 2015; correct?
10 A Yes.
11 Q And if we take out all of the interest delta after the
12 middle of 2015, this grand total here goes down to about
13 \$63 million; correct? Goes down by \$63 million?
14 A I haven't done math, so I don't know.
15 Q Well, if you take 4.7 million and half of
16 10.08 million, that leaves you with about 9.5 million?
17 A In order to do that you would have to make an
18 assumption that I didn't make which is you have to say it would
19 be refinanced.
20 Q I'm asking to you do just the math with me. Walk me
21 through the math here, okay? It's just a math exercise.
22 A Okay.
23 Q All right. Can we do a math exercise?
24 A Sure.
25 Q And understand that I'm a lawyer and the typical

M. McCarthy - Plaintiff - cross (Suarez) Page 3149

1 disclaimer we're not good at math, so I won't be offended if you
2 correct me, but if you take all of the interest delta from the
3 middle of 2015 and take it out from the date, approximately
4 ballpark, we're not being very precise here, but if you ballpark
5 the interest delta from the middle of 2015 and you subtract that
6 from the grand total, that leaves you with about nine million
7 dollars in interest delta; correct?
8 A Nine million and change.
9 Q Nine million and change.
10 And if we go down to Chicago and you subtract the
11 interest delta from when the guarantee was extinguished in the
12 middle of 2015, the \$17 million number goes down to about 1.7?
13 A It's about right.
14 Q And if you take the 40 Wall Street loan and you back
15 out the 60 -- I'm sorry -- the \$6 million swap fee that they had
16 to pay in order to do the 40 Wall Street loan with Ladder
17 Capital, that number goes down to 18.2 million; right?
18 A Correct.
19 Q And you would agree with me in rough numbers that if
20 you back that out of your analysis you get 18.2, plus 1.7, plus
21 53.4, plus 99.5, that number would only be 82.8 million?
22 A It's about right.
23 Q That's about right?
24 MR. SUAREZ: Your Honor, I have no further
25 questions on cross examination.

Proceedings Page 3150

1 THE COURT: Any redirect?
2 MR. WALLACE: Was there other cross from any other
3 defendant?
4 MR. ROBERT: No, thank you.
5 MR. WALLACE: No redirect, Your Honor.
6 THE COURT: Okay. I'll let the witness go.
7 Thank you.
8 (Whereupon, the witness is excused from the witness
9 stand.)
10 MS. FAHERTY: On behalf of the People again, we
11 call Donald Trump, Jr. to the stand for our next witness.
12 THE COURT: Let's get the witness.
13 And Ms. Faherty, you're not coming through that
14 loud. Maybe move it up.
15 I believe we have some photographers that have
16 interest in this situation? Let them come in.
17 MS. FAHERTY: I was not forewarned and my hair is a
18 mess.
19 THE COURT: I was forewarned and my hair is still a
20 mess.
21 MS. FAHERTY: I like your hair better, Judge.
22 THE COURT: I'll ask the witness to take the stand.
23 (Whereupon, the witness enters the courtroom and
24 approaches the witness stand.)
25 THE COURT OFFICER: Please raise your right hand.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3151

1 Do you solemnly swear or affirm that any testimony you give
2 will be the truth, the whole truth and nothing but the
3 truth?
4 DONALD TRUMP JR., called by and on
5 behalf of the Plaintiff, having been first duly sworn, was
6 examined and testified as follows:
7 THE WITNESS: I do.
8 THE COURT OFFICER: Please have a seat.
9 Please state your name and either home or business
10 address on the record.
11 THE WITNESS: Donald Trump, Jr., 725 Fifth Avenue,
12 New York, New York 10022.
13 THE COURT: Voice sounds good, but get a little
14 closer to the mic. It's very temperamental.
15 And let's proceed with the questioning.
16 DIRECT EXAMINATION
17 BY MS. FAHERTY:
18 Q Good afternoon, Mr. Trump.
19 A Afternoon. How are you.
20 Q Good, thank you. Nice to see you again.
21 Mr. Trump, are you taking any medication or drugs of
22 any kind that might make it difficult for you to understand and
23 answer my questions today truthfully and accurately?
24 A No.
25 Q Are you suffering from any conditions that would make

<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3152</p> <p>1 it difficult for you to understand my questions and answer 2 questions today truthfully and accurately? 3 A No. 4 Q Just a few brief questions about your educational 5 background and work history. 6 First, did you attend college? 7 A I did. 8 Q Did you earn a degree? 9 A I did. 10 Q From where did you earn a degree from the college 11 institution you attended? 12 A The University of Pennsylvania. 13 Q Is it the Wharton School of Business that you attended? 14 A Yes, as a division of the business school of, yes. 15 Q And what degree did you receive from the University of 16 Pennsylvania? 17 A Bachelor of science. 18 Q In what concentrations, if any? 19 A Real estate finance and marketing. 20 Q And in what year did you earn that degree, Mr. Trump? 21 A 2000. 22 Q Any sub majors? 23 A I guess the real estate finance and marketing are sort 24 of all the sub majors that are, you know, part of the bachelor 25 of science.</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3154</p> <p>1 A Not specifically, no. 2 Q Are you one of the executive officers that oversees 3 Trump International Realty? 4 A I believe I am. 5 Q Okay. Are you familiar with anyone else who is an 6 executive that oversees Trump International Realty? 7 A Likely my brother Eric. 8 Q Anyone else? 9 A Not off the top of my head. 10 Q At any point in time did your sister Ivanka Trump also 11 serve as an executive officer that oversaw Trump International 12 Realty? 13 A I believe she would have, yes. 14 Q Did the three of you Eric, Ivanka and you serve as the 15 initial executive officers that established the Trump 16 International Realty brokerage arm of the Trump Organization? 17 A That would make sense, but I don't recall. 18 Q Okay. Any other licenses or certifications that you 19 have not told me about? 20 A Not off the top of my head. 21 Q Are you familiar with an acronym GAAP or GAAP? 22 A I'm familiar with it, yes. 23 Q What -- how are you familiar what that acronym GAAP? 24 A Well, I understand what it stands for. 25 Q What does it stand for?</p>
<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3153</p> <p>1 Q Okay. How about professional certifications or 2 licenses? 3 A I'm a real estate broker. 4 Q And when did you receive that real estate broker's -- 5 sorry -- withdrawn. 6 Do you have a license to be a real estate broker? 7 A Yes. 8 Q Okay. And when did you receive that real estate 9 broker's license? 10 A I don't recall. 11 Q Refresh your recollection that it was about the mid 12 2000s? 13 A That seems about right. That probably was my 14 salesperson license and then took it further after that, but 15 yes, that's probably about right. 16 Q So you have a real estate broker's license and there 17 are degrees contained within that license; yes? 18 A Correct. 19 Q And is there a brokerage firm that sponsors your real 20 estate broker's license? 21 A Trump International Realty. 22 Q What is Trump International Realty? 23 A Let's call it the brokerage arm of the Trump 24 Organization. 25 Q And are you employed at Trump International Realty?</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3155</p> <p>1 A Generally accepted accounting principles. 2 Q And how did you become familiar with what the acronym 3 GAAP stands for? 4 A I believe that was an accounting 101 back in the late 5 90s. 6 Q At Wharton? 7 A Yes. 8 Q Anything else that you're familiar with with regards to 9 the acronym GAAP or what it stands for? 10 A No, that's what I have CPAs for. 11 Q Okay. Have you ever been employed in the position that 12 required you to apply GAAP to your work? 13 A Not to my knowledge. 14 Q And correct you're not a certified public accountant; 15 right? 16 A That is correct. 17 Q And you don't hold any professional certifications in 18 accounting; right? 19 A Not even a little bit. 20 Q And fair to say you're not a member of the American 21 Institute of CPAs or similar types societies; right? 22 A Sounds very exciting, but no. 23 Q Those certifications aside, have you received any 24 professional training in applying GAAP in the course of your 25 work?</p>

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3156

1 A I have not, no.
2 Q Okay. So I'm going to ask a series of questions
3 related to GAAP. I'm sure we'll move through quickly, but I
4 just want to just confirm some of your knowledge with regards to
5 GAAP.
6 Is it fair to say based on your testimony that you're
7 not familiar with how revenue is recognized in accordance with
8 GAAP?
9 MR. ROBERT: Objection. The witness has already
10 testified he's not familiar with GAAP. Now asking more
11 questions about what he knows about GAAP is going to get us
12 nowhere.
13 THE WITNESS: Yes, I know nothing about GAAP in
14 terms of that capacity and I'll leave it to my accountants.
15 That's why we have Big 5 CPA firms to do all of that.
16 Q So any further probing questions I would ask you about
17 GAAP and how GAAP would be applied your answer would
18 consistently be "I have no such knowledge?"
19 A That's correct.
20 Q Thank you.
21 Are you familiar with the Financial Accounting
22 Standards Board or FASB otherwise referred to as FASB?
23 A Not to my recollection, no.
24 Q No specification understanding as to its function or
25 its work?

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3157

1 A No.
2 Q How about the accounting standards codification? Any
3 understandings -- any understanding as to the accounting
4 standards codification and sub rules contained within?
5 A No.
6 Q So if I asked you about any of the NASC rules you would
7 not have any specific knowledge as to those rules?
8 A That's correct.
9 Q Similarly, if I asked you a question about the ASC
10 rules as they applied to statements of financial condition or
11 compilation work, no specific understanding as to those rules or
12 the application to statements of financial condition?
13 A Correct.
14 THE COURT: Those are negative questions. You can
15 ask him if he does, not --
16 MS. FAHERTY: I promised I wasn't going to do it,
17 Judge.
18 THE COURT: It's a tough habit to break.
19 MS. FAHERTY: It is.
20 THE COURT: Just ask Mr. Suarez.
21 Q Fair to say you don't have that understanding?
22 A No.
23 Q Thank you.
24 THE COURT: I think that was just a negative
25 question. "Fair to say you don't have that understanding?"

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1 You should ask him "do that you have that understanding."
2 THE WITNESS: I have no understanding. Simplify
3 it.
4 MR. ROBERT: That was about GAAP he meant.
5 Q I'll take the answer.
6 Is it fair to infer that any work, if any, that you did
7 on the Statement of Financial Condition you are not applying the
8 AFCs or any rules included in the FAS?
9 THE COURT: That's a negative question.
10 Q You didn't apply any work --
11 MS. HABBA: Excuse me. I'm going to object to
12 that. We've already run through that. He said he doesn't
13 have qualifications. We've asked and answered this so now
14 you're asking him something about a statement of financials
15 and applying AFC rules. This will take a lot longer if we
16 keep doing it.
17 THE WITNESS: I -- that's what you do in business.
18 If you don't have that understanding, I rely on the
19 professionals and CPAs that we paid millions of dollars that
20 have that degree and probably have a great degree of
21 understanding and I rely on their opinions and their
22 assessments to make those decisions.
23 MS. FAHERTY: Move to strike, Your Honor.
24 THE COURT: Well, the last part, yes, but I've
25 sustained the objection. It will be a lot simpler if he

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1 says he doesn't understand some standards, not to ask him
2 about the standards.
3 MS. FAHERTY: No problem, Your Honor. Thank you.
4 THE COURT: Sure.
5 Q Mr. Trump, who is your current employer?
6 A I believe it's still Trump Payroll Corp.
7 Q Do you work for an umbrella organization known as the
8 Trump Organization?
9 A Generally speaking.
10 Q You just made a reference to Trump Payroll Corp. Who
11 is Trump Payroll Corp?
12 A An entity designed to pay the employees of the Trump
13 Organization.
14 Q And what is Trump Payroll Corp's business other than
15 paying employees of the Trump Organization?
16 A That's the extent of it. So you can again talk to the
17 lawyers and the accountants who structured those things that way
18 for corporate structure purposes.
19 Q And you just made reference to employees of the Trump
20 Organization. What is the Trump Organization?
21 A Generally speaking it's a -- let's call it an umbrella
22 term for the entities under the purview of our family's
23 business.
24 Q So if I make a reference to the Trump Organization and
25 work you've performed for the Trump Organization do you have an

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1 understanding as to the business I'm referring to when I use the
2 term "the Trump Organization?"
3 A Generally speaking, yes.
4 Q Okay. When did you start working for the Trump
5 Organization?
6 A Shortly after September 11th, 2001. So I think it was
7 the 17th, right after 9/11.
8 Q Was that after a gap year from college?
9 A That was.
10 Q And when you first began working for the Trump
11 Organization, what was your title?
12 A I worked as a project manager on West Side Yards
13 project, so it wasn't even for the Trump Organization. It was
14 for Hudson Waterfront LLC or one of the derivatives of that.
15 Q There is a derivative entity known --
16 A I think it's Hudson Waterfront Associates perhaps.
17 Q Hudson Waterfront Associates.
18 Is that still affiliated with the Trump Organization?
19 A It's been awhile. I'm not sure.
20 Q Any reason to doubt that it is an entity affiliated
21 with the Trump Organization?
22 A Well, the assets were sold, so perhaps they are gone.
23 I don't know.
24 Q At the time on which you were working on that project
25 was it affiliated with the Trump Organization?

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1 A Yes.
2 Q And through your work on the west side Yards project is
3 it correct that you became familiar with Vornado Realty Trust?
4 A Yes.
5 Q And you became familiar with the partnership
6 arrangement between Vornado and the Trump Organization; correct?
7 A Really didn't have anything to do with what I was doing
8 at the time, but I generally knew of it. I was a low level guy
9 learning how to build ground-up construction, so I didn't really
10 deal with those entities, but generally speaking, yes.
11 Q And generally you're familiarity with that partnership,
12 with Vornado, is that the Trump Organization or the umbrella
13 Trump Organization maintains a 1/3 partnership relationship with
14 Vornado; yes?
15 A Yes.
16 Q After the Hudson West Side Yards project, is it correct
17 that you then still were working as a project manager you
18 handled construction and development at Trump Park Avenue?
19 A Yes.
20 Q Is that a prewar building?
21 A Yes.
22 Q And what specifically did you do as project manager at
23 Trump Park Avenue?
24 A Little bit of everything; design construction,
25 overseeing some of the banking relationships we had, anything

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1 and everything.
2 Q And correct that there are certain units contained at
3 Trump Park Avenue that are rent stabilized, yes?
4 A Hotel stabilized, but yes.
5 Q And you're familiar with rent stabilized laws here in
6 New York City; correct?
7 A I was then. I've probably forgotten most of it now.
8 Q Fair to say at the time you had that knowledge about
9 the rent stabilization laws that impacted development at Trump
10 Park Avenue; correct?
11 A Yes.
12 Q And the limitations imposed by those laws; correct?
13 A Correct.
14 Q Subsequent to the Trump Park Avenue project is it
15 correct you then eventually worked at the Trump International
16 Realty Hotel in Chicago; right?
17 A Yes.
18 Q Again, as a project manager still?
19 A I don't recall my specific title, but probably, yes.
20 Q And what exactly were your duties at the Trump
21 International Realty Hotel in Chicago?
22 A Well, when I got involved it was still the Chicago Sun
23 Times building. We had a partnership with them and we were
24 going to build the tallest residential building in Chicago
25 there. So everything from design, architecture, sales, and

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1 marketing, finance, construction. You name it.
2 Q And do you recall the time period that you were working
3 on that particular project?
4 A Early 2000s. It was quite a bit of time, but probably
5 three, four years I spent three days a week there for three,
6 four years.
7 Q And then subsequent to your time working on the Chicago
8 project, fair to say you had a change in title in your work for
9 the Trump Organization?
10 A I may have. I don't specifically recall when that
11 happened, but yes. I was progressing.
12 Q What do you recall your next title was at the Trump
13 Organization after you progressed from being a project manager?
14 A I don't recall.
15 Q Fair to say you eventually became an EVP or executive
16 vice president at the Trump Organization?
17 A Eventually, yes.
18 Q How many other titles have you held in the course of
19 your tenure with the Trump Organization?
20 A I'm not sure.
21 Q More than five?
22 A Probably not, no.
23 Q Less than five then?
24 A Yes, but I don't know specifically.
25 Q Have you at any point become an executive vice

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1 president at the Trump Organization?
2 A Yes.
3 Q So we've got project manager; yes?
4 A Yes.
5 Q Executive vice president; correct?
6 A Correct.
7 Q What other titles as you sit here today did -- can you
8 think of that you've had in the time that you've worked for the
9 Trump Organization?
10 A I imagine I was a VP somewhere along the way and I'm
11 not exactly sure.
12 Q And at what point in time do you think you were just a
13 VP, not an executive VP?
14 A I can't recall.
15 Q Before 2011?
16 A I would imagine so, yes.
17 Q Fair to say beginning at least from 2011 you have
18 served as an executive vice president for the Trump
19 Organization; yes?
20 A On or about, yes.
21 Q And considering the hierarchy of executive titles
22 within the Trump Organization where does an executive vice
23 president fit within such hierarchy?
24 A Fairly high.
25 Q Who is above you in your role as an executive vice

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1 president at the Trump Organization?
2 MR. ROBERT: Time period?
3 MS. FAHERTY: I think we've got from 2011 forward
4 he has served as an executive vice president, so the
5 question was related to in his time as an executive vice
6 president who was above him.
7 MR. ROBERT: At what point in time? You're talking
8 about a decade.
9 MS. FAHERTY: I can narrow it down. I can ask the
10 question.
11 THE COURT: Or you can keep it broad. Was anyone
12 ever among you?
13 THE WITNESS: Obviously, I would have reported to
14 my father during that period of time. I imagine, you know,
15 in the early transition to that title I would have still
16 been, you know, people like an Allen Weisselberg still would
17 have been senior to me. Those would have been the primary.
18 Q When was the time period when Allen Weisselberg was
19 senior to you?
20 A Well, certainly initially in that time frame and, you
21 know, as other projects and especially as we started expanding
22 more abroad and outside of New York City obviously I was going
23 to be on the road a lot of that time. So the seniority started
24 let's call it equalling up, then I guess that would have been
25 mid teens, mid, early teens.

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1 Q So around 2013?
2 A Perhaps off the top of my head, yes.
3 Q So from the period of 2011 to 2013, what, if any,
4 decisions did you need to report in to Allen Weisselberg for his
5 approval?
6 A There is not a specific list.
7 Q Did Allen Weisselberg have authority over your work at
8 the Trump Organization between the time period of 2011 to 2013?
9 A I would say yes on some things and other things I'd
10 have total autonomy to do what I wanted.
11 Q Describe for me the specific things you were thinking
12 about with that testimony that Allen Weisselberg had an
13 authority over you between 2011 to 2013?
14 A Well, I wouldn't have done a refinance without, you
15 know, the involvement of our CFO obviously. Those are the kinds
16 of things. If I was making a construction decision or even a
17 deal decision to do a -- say, a licensing deal abroad, I had the
18 autonomy to do that. Again, there is not sort of a defined list
19 of where you would or would not go, but there are definitely
20 things I would bring to him because I was naturally his
21 wheelhouse.
22 Q In 2011 to 2013, which refinancing deals did Allen
23 Weisselberg supervise you on?
24 A I don't recall.
25 Q No specific recollection as you sit here today?

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1 A I'm just using refinance deals as an example of
2 something I would bring. I'm not talking about a specific one,
3 so if you have specific ones you can ask them, I can give you
4 the answer.
5 Q I'm asking your specific knowledge as you sit here
6 today.
7 A I don't specifically recall in that time frame which
8 ones we refi'd or didn't.
9 Q Any other areas of supervision between 2011 to 2013 for
10 which you reported to Allen Weisselberg for his supervision?
11 A Not that I recall.
12 Q I believe you also said your father during this period.
13 What is the period to which you are referring to between 2011
14 forward for which your father Donald J. Trump was a supervisor
15 who had authority over the work you performed at the Trump
16 Organization?
17 A Until he assumed the presidency.
18 Q When was that?
19 A January of 2017.
20 Q And how about your siblings? Between 2011 to present
21 -- let's do 2011 to 2017. What, if any, authority did Eric
22 Trump have over your work between 2011 to 2017?
23 A We were on a similar plane, so we had our own silos and
24 we tried to stick to that. And if someone would be better at a
25 certain thing or had a more institutional knowledge he would

<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3168</p> <p>1 bring them in, but we had our own silos. 2 Q So in the hierarchy would you say that you were equal 3 footing with Eric between 2011 and 2017? 4 A Yes. 5 Q How about Ivanka between 2011 and 2017? 6 A Same. 7 Q And fair to say your father was above the three of you 8 during that time period, 2011 to 2017? 9 A Yes. 10 Q Was Allen Weisselberg similarly over Ivanka and Eric 11 between 2011 and 2013 that you testified to just a few moments 12 ago? 13 A I don't know the exact dates, but that would make 14 sense. As they matured and as they figured out more, those 15 levels blended together a lot more. 16 Q And in 2017, how, if at all, did the hierarchy above 17 you serving continuing sales in EVP change? 18 A We stopped reporting to my father on decisions 19 involving the business. 20 Q So who at that point in January 2017 was in charge of 21 the Trump Organization? 22 A It would have been a combination of myself, Allen 23 Weisselberg and my brother. 24 Q Anyone else? 25 A No.</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3170</p> <p>1 A Yes. 2 Q And that was generally the types of responsibilities 3 you had between this time period 2011 through 2017? 4 A Correct. 5 Q Is that still current today? 6 A Yes. 7 Q Focusing after January of 2017, you've said you did not 8 have a title change, but the responsibilities changed insofar as 9 you did not have to report in to anyone above you; correct? 10 A Correct. I became a trustee of the trust. My title 11 stayed the same, but I functioned as a trustee as well. 12 Q Since January 2017, who has the ultimate authority over 13 decisions made at the Trump Organization? 14 A Then it would have been again Allen Weisselberg, myself 15 and my brother. 16 Q And by your brother, you're referencing Eric, not 17 Barron; correct? 18 A Correct. 19 Q Does Allen Weisselberg still retain that same authority 20 that it transitioned to in January 2017? 21 A No, he does not. 22 Q Why did that change? 23 A Because some legal issues he got himself into, so that 24 switched and I became the trustee. 25 Q Does Allen Weisselberg still work at the Trump</p>
<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3169</p> <p>1 Q And was there a change in title in January 2017 to 2 reflect that supervisory change? 3 A Not that I remember, no. 4 Q Okay. Focusing on your time as an EVP. 5 You've spoken about some of them, but let's dig in a 6 little bit more. 7 What were your general responsibilities serving as an 8 executive vice president at the Trump Organization? 9 A It's an all-encompassing developmental role for me. 10 Specifically, I focused a lot on our international business, a 11 lot on our hotel company and development of new licensing deals 12 and such, but you could have done anything at any given day. 13 Q Fair to say you handled acquisitions? 14 A Yes. 15 Q You worked on development projects; yes? 16 A Yes. 17 Q You worked on the operation side of the business? 18 A Correct. 19 Q I heard you just say you worked on financing; correct? 20 A At times, yes. 21 Q And you've worked on the leasing side of the business; 22 yes? 23 A Yes. 24 Q You've worked on the branding side of the business; 25 correct?</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3171</p> <p>1 Organization? 2 A No. 3 Q When did Allen Weisselberg stop working for the Trump 4 Organization? 5 A I don't know the exact date. 6 Q Can you approximate the year in which Allen Weisselberg 7 stopped working for the Trump Organization? 8 A Probably within the last two years. I'm not sure 9 exactly what the date was, so. 10 Q Was there a specific event that occurred that marked 11 the basis for Mr. Weisselberg's termination from the Trump 12 Organization? 13 A The specific event could be his indictment. 14 Q So your testimony as you sit here today is because 15 Mr. Weisselberg was indicted at that time his position at the 16 Trump Organization was terminated? 17 A His position wasn't terminated, but that role as 18 trustee was. 19 Q And just so that I'm clear, you're referring to a role 20 of trustee. Was that a job assignment or was that something 21 else? 22 A I'm not sure I understand the difference. 23 Q You don't understand the difference between serving the 24 Trump Organization in an employment role and serving as a 25 trustee over a trust?</p>

<p style="text-align: right;">Page 3172</p> <p>1 A Well, our obligations as trustee were to serve the 2 beneficiary of the trust. That was my father. That was similar 3 perhaps to our jobs before. I imagine there is difference in 4 nuance to that. 5 Q Okay. You said that Mr. Weisselberg was not 6 terminated. What is your understanding of how Mr. Weisselberg 7 ended his employment relationship with the Trump Organization? 8 A I don't know the exact details. 9 Transcript continues on the following page...</p> <p>10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 3174</p> <p>D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY)</p> <p>1 Q When did his ability -- when did he resume making 2 decisions at the Trump Organization after the January 20, 2021 3 date? 4 A I don't specifically recall. 5 Q Sometime shortly thereafter or was it just yesterday? 6 A I don't know. 7 MS. FAHERTY: 1330. 8 Your Honor, I'm handing to the witness -- I've 9 marked as PX-1330. I'm going to ask the witness to take a 10 look at it and then I'll ask a few questions before I move 11 to admit this exhibit. 12 THE COURT: Five-minute warning. 13 (Witness reviewing document.) 14 A Okay. 15 Q Do you recognize this document, Mr. Trump? 16 A I don't. 17 Q I'll ask you a few questions. 18 Did you receive power of attorney over certain of Mr. 19 Donald J. Trump's affairs in or about March of 2017? 20 A Yes. 21 Q The document in front of you, you can see on page one, 22 it says, "This is a Power of Attorney New York Statutory Short 23 Form," right? 24 A Yes. 25 Q You could see the front page, there are some cautions</p>
<p style="text-align: right;">Page 3173</p> <p>D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY)</p> <p>1 Q Did he retire? 2 A No. 3 Q Did you ask him to leave? 4 A I did not. 5 Q Did your brother ask him to leave? 6 A I'm not sure. 7 Q You have no knowledge as you sit here today as to the 8 reason why Mr. Weisselberg is no longer employed by the Trump 9 Organization? 10 A I have no knowledge of the specifics of how it 11 happened, so I was not involved, so I can't tell you. 12 Q What is your general knowledge? 13 A He is no longer working at the Trump Organization. 14 MS. HABBA: I'm just going to object. I think she 15 mischaracterized his testimony, first of all. Secondly, we 16 are now going down a rabbit hole of the same question asked 17 seven different ways. 18 THE COURT: Sustained. Let's move on. 19 MS. FAHERTY: Okay. 20 Q Did Donald J. Trump have any role in decision making at 21 the Trump Organization between January 20, 2017 and January 20, 22 2021? 23 A No. 24 Q How about since January 20, 2021? 25 A Since January, I'm sure he made some decisions, yes.</p>	<p style="text-align: right;">Page 3175</p> <p>D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY)</p> <p>1 issued to the principal. 2 Do you have any understanding as to what a principal 3 would be in a power of attorney short form? 4 A None that I recall at this time. Though, I may have 5 been briefed. 6 Q Fair to say that the principal -- if we turn to 7 the -- page 6 of 8, looking at the signature block where 8 there's a signature and acknowledgment section -- 9 A Yes. 10 Q -- there's the word "PRINCIPAL" in capital letters. 11 You see that there? 12 A Yes. 13 Q Do you recognize the signature that is beside that? 14 A I do. 15 Q Whose signature do you recognize that to be? 16 A It's my father's. 17 Q So fair to say that this document, if you don't have a 18 specific understanding, but this document reflects that the 19 principal would be Donald J. Trump, yes? 20 A Yes. 21 Q Okay. So on the front page, we have some warnings to 22 the principal, your father, correct? 23 A Yes. 24 Q Page two, there is a Subsection B, drawing your 25 attention to that there. "Designation of agents," do you see</p>

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3176

1 that?
2 A I do.
3 Q It states, "I, Donald J. Trump, having an address at
4 1600 Pennsylvania Avenue, N.W. Washington, D.C. 20500," that was
5 his address in Washington at the White House, yes?
6 A Yes.
7 Q So from the White House, he hereby appointed. Is that
8 your name there, "Donald J. Trump, Jr."?
9 A It is.
10 Q Is that your brother's name, Eric Trump, yes?
11 A Yes.
12 Q Each of you having an address, "care of the Trump
13 Organization, 725 Fifth Avenue, New York, New York 10022 as my
14 agents." You see that?
15 A I do.
16 Q And the Trump Organization at 725 Fifth Avenue, New
17 York, New York, that was the same address you gave when you gave
18 a business address at the beginning of your testimony here, yes?
19 A Yes.
20 Q And that's, again, affiliated with the umbrella entity,
21 the Trump Organization, right?
22 A Yes.
23 Q And that marking underneath that looks like a quick D,
24 is that your father's initial?
25 A It is.

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1 Q And he has designated you as his agents in the
2 Subsection B?
3 A Yes.
4 Q And then if we turn to the next page, Subsection F, it
5 says, "The grant of authority." Do you see that header there?
6 A I do.
7 Q And then the explanation paragraph says, "To grant your
8 agent some or all of the authority below, either (1) initial the
9 bracket at each authority you grant or (2) write or type the
10 letters of each authority you grant on the blank line at (P) and
11 initial the bracket at (P). If you initial P, you did not need
12 to initial the other lines." And do you see he's indicated next
13 to the "(P)"?
14 A I do.
15 Q Fair to say that the grant of authority included A,
16 real estate transactions?
17 A Yes.
18 Q And D, banking transactions?
19 A Yes.
20 Q And so the grant of authority you had with this power
21 of attorney was for real estate transactions and banking
22 transactions, yes?
23 A Yes.
24 Q And under "modifications," it says, "The authority
25 granted hereunder is solely with respect to the execution and

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1 delivery of certifications and similar documentation (including,
2 without limitation, compliance certificates) in connection with
3 existing financing in which Donald J. Trump is a guarantor."
4 Yes?
5 A Yes.
6 Q And you understood you had this authority, correct?
7 A Yes.
8 Q And then drawing your attention to page 7 of 8 of this
9 document, Section O says, "Agent's signature and acknowledgment
10 of appointment." Is that your signature there as agent?
11 A Yes.
12 Q And then the signature just below yours, do you
13 recognize that signature?
14 A I think so.
15 Q Whose signature do you recognize it to be?
16 A I believe it's my brother's.
17 MS. FAHERTY: We can take a break now.
18 Put that down, Mr. Trump.
19 THE COURT: As usual, we will take a 10-minute
20 break that ends in 15 minutes. See you all at 3:42. I'll
21 direct the witness not to talk to anybody about this case or
22 his testimony or anything related to it while he's still a
23 witness.
24 THE WITNESS: Thank you, your Honor.
25 (Witness exits the stand.)

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1 (Whereupon, a recess was taken.)
2 THE COURT OFFICER: All rise. Part 37 is back in
3 session. Please be seated and come to order.
4 (Witness resumes the stand.)
5 THE COURT: Let's continue.
6 MS. FAHERTY: Your Honor, I did not move to admit
7 PX 1330 at the end of my last inquiry. I so move to admit
8 now.
9 THE COURT: Granted. It is in evidence.
10 (Whereupon, the Document was marked in evidence as
11 Plaintiff's Exhibit 1330.)
12 MS. FAHERTY: Thank you, your Honor.
13 Q We've spoken a little bit about it, Mr. Trump, but
14 you're familiar with the Donald J. Trump Revocable Trust,
15 correct?
16 A Yes.
17 Q And what do you understand the Donald J. Trump
18 Revocable Trust to be?
19 A It was the trust that governed my father's assets
20 especially while he was president.
21 Q It said -- it contains for the exclusive benefit of
22 Donald J. Trump, his assets, yes?
23 A Yes.
24 THE COURT: Hold on. We finally have an
25 opportunity to ask a real trustee. Is it revocable or

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1 revocable?
2 THE WITNESS: Your Honor, its's a good question
3 that I actually don't have the answer for, so it is -- I
4 actually used both and I'm not sure actually which is
5 correct.
6 THE COURT: Ms. Faherty has sort of started us off
7 on revocable, right? Is that how you pronounce it?
8 THE WITNESS: Revocable is easier, it seems.
9 THE COURT: That's what we'll do.
10 MS. FAHERTY: Riveting.
11 Q And you are, in fact, a trustee of the Donald J. Trump
12 Revocable Trust?
13 A I'm not sure what this is. I only understand
14 revocable. Yes. Yes, I am.
15 Q Do you recall when you first became appointed a trustee
16 of the trust? If I say "the trust," would you understand that
17 to mean the trust that we're talking about?
18 A Yes, ma'am.
19 Q Thank you.
20 Do you recall when you became a trustee of that trust?
21 A Not specifically, no.
22 Q In or around the time period that you can recall?
23 A Probably before my father assumed the presidency.
24 Q In or around January of 2017, does that seem fair?
25 A Sounds about right.

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1 Q We'll get some documents. Maybe that'll help.
2 MS. FAHERTY: Your Honor, PX 769 is already in
3 evidence. We have it on the screen here.
4 THE COURT: Okay.
5 Q Mr. Trump, taking a look at this document, you can see
6 at the top it is the Donald J. Trump Revocable Trust and it
7 states as a subheading, "Acceptance of Donald J. Trump, Jr. as
8 trustee of the Donald J. Trump Revocable Trust."
9 Do you see that there?
10 A I do.
11 Q And do you recognize the signature at the bottom of
12 this page?
13 A I believe it's mine.
14 Q And the date, do you recognize that that date,
15 January 19, 2017, to be in or about the time at which you became
16 the trustee of the trust?
17 A Yes.
18 Q Are you familiar with the Attorney General's complaint
19 in this case?
20 A Vaguely, yes.
21 Q Do you recall filing an answer and then an amended
22 answer to the complaint filed by the Attorney General in this
23 case?
24 A I recall my attorneys filing it, but generally
25 speaking, yes.

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1 Q You are aware that an answer was filed on your behalf,
2 yes?
3 A Yes, I am.
4 Q And no -- you believe that that answer contains
5 truthful representations of your actual position in responding
6 to the Attorney General's pleadings in this case, yes?
7 A I do.
8 Q I'll represent to you that paragraph 38 at the
9 complaint states that "Donald Trump, Jr. and Allen Weisselberg
10 were trustees of the Donald J. Trump Revocable Trust until Mr.
11 Weisselberg resigned in June of 2021. On information and belief
12 Donald Trump, Jr. is now the sole trustee of the Donald J. Trump
13 Revocable Trust. Donald Trump, Jr. is named in both his
14 personal capacity and as the trustee of the Donald J. Trump
15 Revocable Trust." That was the allegation.
16 And your answer submitted, as you've just stated by
17 your attorneys, is that as to paragraph 38, "Defendant denies
18 the allegations therein except admits only that he is the sole
19 trustee and was named in this action in his personal capacity
20 and that Mr. Weisselberg was removed as a trustee in 2021."
21 Did you review any documents in order to prepare that
22 answer to the complaint?
23 A I don't recall.
24 Q Do you have any basis to deny that answer?
25 A I don't know.

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1 THE COURT: You mean to deny the answer or deny the
2 question?
3 MS. FAHERTY: To rebut the answer that he filed in
4 response.
5 THE COURT: To rebut, okay.
6 A You have to ask the attorneys. I don't know.
7 Q I'm asking you do you have any basis to rebut that
8 answer?
9 A Not that I recall.
10 Q Any reason to believe that the answer your attorneys
11 filed in regards to the Attorney General's pleadings -- any
12 reason to believe that it contains false or incorrect responses?
13 A No.
14 Q Can you explain the basis for that answer to me?
15 A You'd have to ask them.
16 Q You have no basis as to who the trustees were and Mr.
17 Weisselberg's resignation in June of 2021?
18 A I'm not sure I understand the question.
19 Q Okay. Let's look at a document.
20 MS. FAHERTY: Your Honor, our next document is PX
21 1016. It is already in evidence. I'm putting it on the
22 screen here. It is a multi-page document. There are one,
23 two, three pages of this document.
24 Q This document, can you see at the very top there, it
25 says -- it is a reference to the trust again, yes?

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1 A Yes.

2 Q And then the subheading on that particular document is

3 "Appointment and Acceptance of Trustee." Do you see that at the

4 top there?

5 A Yes.

6 Q And do you see in the middle of the page, there is

7 language -- I'll just draw your attention to the very first

8 "whereas" clause. It states, "On April 7, 2014, Donald J.

9 Trump," that's your father, correct?

10 A Yes.

11 Q It identifies him as the settlor and trustee. You see

12 that there?

13 A Yes.

14 Q Okay. So "Mr. Trump as settlor and trustee entered

15 into an agreement of trust and by amendments," those dates are

16 there, and then there are a number of "whereas" clauses. Do you

17 see those?

18 A Yes.

19 Q If we go further down on the page, you'll see that

20 there's a "whereas" clause that, "Through the trust appointment,

21 Mr. Trump or the settlor appoints himself as trustee under the

22 assignment of trust and accepts such appointment effective as of

23 12:00 p.m. eastern standard time, January 20, 2021."

24 Do you see that in the very last "therefore" clause?

25 A I do.

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1 Q Did you have an understanding that in or about

2 January 20, 2021, your father appointed himself as trustee of

3 the trust?

4 A I'm sorry. What was the date?

5 Q January 20, 2021.

6 A I believe I'm aware of that, yes.

7 Q How did you become aware of that?

8 A Conversations with counsel.

9 MR. ROBERT: I'm just going to object to the

10 witness talking about any conversation with counsel as it is

11 privileged.

12 MS. HABBA: I instruct the witness not to discuss

13 privileged conversations.

14 THE COURT: Okay. Can we let the answer stand, but

15 from now on, we will be very vigilant.

16 So I assume you are aware of the attorney-client

17 privilege.

18 THE WITNESS: I am, sir.

19 THE COURT: So keep that in mind.

20 Q Just turning to the next page of this document,

21 recognize that signature there?

22 A Yes.

23 Q Whose signature is that?

24 A That's my father's.

25 Q And does this indicate to you that between -- at some

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1 point in 2 -- January of 2021, specifically on the 20th of

2 January 2021, Donald J. Trump restored himself as trustee of the

3 trust?

4 A It would appear that way, but I'm not all that well

5 versed.

6 Q What was your role as trustee, if at all, at that time?

7 A I don't recall.

8 Q Did you have a continuous time period serving as the

9 trustee of the Donald J. Trump Revocable Trust from January 2017

10 until present?

11 A I'm not sure. I don't remember.

12 Q No understanding as it relates to this document whether

13 at this particular time in January of 2021 you were still

14 serving as a trustee; is that fair?

15 A I think so.

16 Q Other than the fact that Mr. Trump restored his rights

17 to serve as trustee in January of 2021, what else do you know?

18 Don't tell me about conversations with counsel, but other than

19 that, what do you know about Donald Trump serving as trustee

20 over the trust in January of 2021 and going forward?

21 A Anything to that matter would have been done with

22 counsel, so I don't know. I can't talk about it.

23 Q Other than conversations with counsel, no independent

24 knowledge of Mr. Trump serving as trustee over the trust in

25 January of 2021?

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1 A Right. I would rely on counsel for that kind of stuff.

2 MS. FAHERTY: Your Honor, I handed forward an

3 exhibit marked for identification as PX-1015. It is not in

4 evidence. I am going to ask a few questions before I move

5 to admit.

6 Q Looking at this cover e-mail and I'll just represent to

7 you that this is how the documents attached to this e-mail were

8 produced from the records of the Trump Organization by counsel,

9 so this is from the files of the Trump Organization.

10 Any understanding as to whom Adam Rosen is at the Trump

11 Organization?

12 A He is a lawyer.

13 Q How about Alan Garten? Do you recognize that name?

14 A I do.

15 Q Who is he?

16 A He is our general counsel.

17 Q Are Adam Rosen and Alan Garten both attorneys at the

18 Trump Organization?

19 A Yes.

20 Q Are they still currently employed by the Trump

21 Organization?

22 A They are.

23 Q And this is dated February 22, 2022. You see that

24 there is a subject "trustee documents"?

25 A Yes.

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1 Q And then there are a series of attachments. Do you see
2 those listed there?
3 A I do.
4 Q And I'll represent to you the body of the e-mail which
5 says, "see attached." There are a number of bullets, one, two,
6 three, four, five, six. You see them?
7 A I do.
8 Q I'll represent to you those six bullets seem to
9 correspond with the attachments to this message and you'll see
10 that the first bullet is the resignation of DJT as trustee, yes?
11 A Yes.
12 Q And then there's an acceptance of Donald J. Trump, Jr.
13 as trustee. That's you, correct?
14 A Yes.
15 Q Then there is an acceptance of Allen Weisselberg as
16 business trustee. You see that?
17 A I do.
18 Q Do you have any understanding as to what that's a
19 reference to, a business trustee?
20 A I don't.
21 Q Did you have an understanding that after January 20,
22 2017, Allen Weisselberg's role as a trustee of the trust was to
23 serve as a business trustee?
24 A Not that I recall specifically.
25 Q And then you see that the next bullet is the amendment

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1 to the trust?
2 A Yes.
3 Q It states that it is removing AW and Don as trustee.
4 Do you see that there?
5 A Yes.
6 Q Any understanding as to who AW would be?
7 A Off the top of my head, would probably be Allen
8 Weisselberg.
9 Q And any understanding as to who Don is?
10 A Me.
11 Q Any understanding that there were trustees other than
12 you and Allen Weisselberg serving as trustees to the trust?
13 A Not that I recall.
14 Q And then there is a document that says, "removal of DJT
15 as trustee." You see that?
16 A I do.
17 Q And then there's lastly an acceptance of Donald J.
18 Trump, Jr. as trustee. Again, you see that there?
19 A Yes.
20 Q Again, that's a reference to you. You're Jr.?
21 A Yes.
22 Q Let's turn to page 13 of this document. You'll see in
23 the bottom there are numbers. It says -- page -- we'll look at
24 13 of 18. Tell me when you got there or otherwise, we have it
25 projected on the screen for you.

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1 A I'm here.
2 Q I will represent to you this corresponds with bullet
3 five of that cover e-mail, okay. Do you see the very last
4 "whereas" clause?
5 A I do.
6 Q It says, "Pursuant to Sub Article A of Article
7 Thirteenth of the agreement of the trust, little romanette one,
8 settlor." Remember that's a reference to Donald J. Trump,
9 right?
10 A Yes.
11 Q "Hereby appoints Donald J. Trump, Jr. as trustee under
12 the agreement of trust and little romanette two, Donald J.
13 Trump, Jr. hereby accepts such appointment effective as of
14 2:30 p.m. eastern standard time, July 7, 2021."
15 Did you, in fact, restore your position as trustee on
16 July 7th of 2021 over the trust?
17 A It would appear so.
18 Q Turning to the next page, you'll see a signature, a
19 witness thereof, July 7, 2021. Do you recognize that signature?
20 A I do.
21 Q Whose signature is that?
22 A My father's.
23 Q If we turn to the next page, recognize that signature?
24 A That is my signature.
25 Q That's your signature. So fair to say that as of

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1 July 7, 2021, you were restored as trustee, correct?
2 A I believe so.
3 Q Any understanding as to what occurred in January 2021
4 and July 7, 2021 during which Donald J. Trump had assumed rights
5 as trustee for that time period?
6 A Not outside of conversations with counsel.
7 Q As you sit here today, are you aware of whether there
8 has been any revocation of the January 20, 2021 appointment of
9 Donald J. Trump as trustee?
10 A I'm not sure.
11 Q As you sit here today, are you aware of whether Donald
12 J. Trump is, in fact, still serving as a trustee of the trust?
13 A I don't recall.
14 MS. FAHERTY: Your Honor, I move to admit PX-1015
15 into evidence.
16 THE COURT: Granted. It is in evidence.
17 (Whereupon, the Document was marked in evidence as
18 Plaintiff's Exhibit 1015.)
19 Q I have marked for identification another exhibit. It
20 is marked as PX-865. It is an e-mail. Take a quick look at
21 that, Mr. Trump, and I'll just ask you a few questions when you
22 are ready.
23 A I can't read it because of that box. Is there anything
24 that can tell me what's -- what's behind the "per discussion
25 with" box?

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1 Q Let's look at the underlying document. Do you
2 recognize the name Christopher Schreiber?
3 A No.
4 Q Do you recognize the name Sheri Dillon?
5 A Yes.
6 Q Who do you recognize the name Sheri Dillon to be?
7 A She is tax counsel with Morgan Lewis and was also
8 trustee counsel and generally speaking worked as a lawyer,
9 outside counsel for us.
10 Q When you say she was trustee counsel, is she one of the
11 attorneys who provided you advice? Don't give me any substance
12 of conversations, but she provided you advice as to the Donald
13 J. Trump Revocable Trust?
14 A I believe she set it up.
15 Q Other than setting it up, did you understand her to be
16 one of the outside counsel that provided legal advice as to the
17 trust?
18 A Yes.
19 Q Do you recognize the name Donald Bender?
20 A I do.
21 Q Who do you recognize the name Donald Bender to be?
22 A Donald Bender was a CPA. He worked as Mazars, LP.
23 Prior to that, I guess Weiser. He was our accountant at the
24 Trump Organization, outside accountant for decades handling -- I
25 mean everything, practically everything. They did the audits

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1 for some of our rental buildings, so he was an outside
2 accountant that we relied heavily on for all of your accounting
3 needs.
4 Q Your name is not included in this e-mail, right?
5 A It is not.
6 Q Okay.
7 A I got off of this one.
8 Q This is a 2017 e-mail between Sheri Dillon -- from
9 Sheri Dillon to Donald Bender with the subject "confirmation of
10 trust facts." You see the date on that e-mail as March 7, 2017?
11 A Yes, ma'am.
12 Q And let me just clarify. You have no understanding
13 that Christopher Schreiber was another accountant who worked at
14 WeiserMazars, do you?
15 A I don't know that. I've never heard the name, no.
16 Q But Donald Bender was at Mazars? That's what you
17 testified to?
18 A Correct. Donald Bender would have been a point person
19 for just about anything we did accounting wise.
20 Q And I heard you to reference that there is a box, the
21 red box in the upper right-hand corner of this document, yes?
22 A Yes.
23 Q That document says, "Per discussion with Sheri Dillon
24 on 1/8/21 and Adam Rosen, assistant general counsel of the Trump
25 Organization, on January 9, 2021-no amendments to the trust."

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1 You see that there?
2 A I do.
3 Q So does this -- would you agree with me this appears
4 to be a stamp relating to a 2021 conversation on top of a 2017
5 e-mail?
6 A Perhaps it appears that way, but I don't want to
7 speculate as to something I had nothing to do with.
8 Q Okay. Do you have any understanding as to a
9 conversation Sheri Dillon had on January 8, 2021 with Adam
10 Rosen, counsel of the Trump Organization, on January 9, 2021
11 regarding no amendments to the trust?
12 A I have no knowledge of it.
13 Q Okay. We can put that to the side. Don't tell me the
14 substance of the conversation, but did you have any
15 conversations with Ms. Dillon on or about January 8th or
16 January 9, 2021 with regards to the status of the trust?
17 A Not to my knowledge, no.
18 Q Did you have any conversation -- do not tell me the
19 substance of it -- with Adam Rosen on or about January 8th or
20 January 9, 2021 with regards to the status of the trust?
21 A Not that I'm aware of or can recall, no.
22 Q Okay. And did you have any conversations with anyone
23 at Mazars on January 8th or January 9, 2021 with regards to the
24 status of the trust?
25 A Not that I know of.

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1 THE COURT: Try not to say "okay" after each
2 answer.
3 MS. FAHERTY: I did it as a whisper, Your Honor,
4 but I will do it. I'm sorry.
5 THE COURT: That was quiet. Other times, it is
6 more audible.
7 Q What is your understanding as to the responsibilities
8 of the trustees over the trust?
9 A I have an obligation as a fiduciary to function in the
10 best interest of the beneficiary of the trust.
11 Q What does that mean?
12 A Do what's in the best interest of the beneficiary of
13 the trust.
14 Q Do you manage the assets of the trust?
15 A Yes.
16 Q What are the types of decisions you make as a trustee
17 of the trust?
18 A Any of the business decisions related to the ongoing
19 operating businesses of the trust. If we were working on new
20 deals, that would fall in there, but we are very limited in
21 terms of what new deals we were going to do because when my
22 father assumed presidency, we stopped doing all of the
23 international deals that was -- it -- primary part of my role
24 in the organization, but anything and everything.
25 Q And who do you consult with with regards to the

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1 decisions of the trust as a trustee?
 2 A Well, I could have consulted with any number of people
 3 in the organization. I mean, you have individual deals that
 4 have point people. You're going to talk with them. Many cases,
 5 you're talking with counsel. Many cases, you're talking
 6 obviously with accounting. So I mean, it could be dozens of
 7 people that we're dealing with on a daily basis to make an
 8 informed decision about an individual asset.
 9 Q I believe you testified that you and Allen Weisselberg
 10 for a period of time were both trustees of the trust at the same
 11 time, right?
 12 A That's correct.
 13 Q Until he was removed from serving as a trustee,
 14 correct?
 15 A That's correct.
 16 Q You don't have a specific recollection as to the time,
 17 but it was within about one to two years from today, right?
 18 A Correct.
 19 Q Any other persons serving as a trustee over the trust
 20 with you other than the exception we discussed with Mr. Trump
 21 appointing himself as a trustee in January of 2021 until
 22 July 2021?
 23 A Not that I recall.
 24 Q How about Eric Trump? Was he ever a trustee over the
 25 trust?

Page 3198

1 read back.)
 2 (Continued on the next page.)
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1 A I don't believe he was.
 2 Q Did you ever have to consult with Eric Trump in your
 3 decisions with regards to the trust?
 4 A I would obviously consult with Eric. He was a key
 5 point person on many, many deals and operating entities and I
 6 trust him explicitly and if I needed to consult with him on
 7 issues that he was more well-versed than I would have been.
 8 Q And did Eric Trump have any authority to make decisions
 9 on behalf of the trust?
 10 A He would have had authority to do things within the
 11 Trump Organization. I don't know if that gives him authority
 12 specifically within the trust, but if he said something that he
 13 wanted to do on a project that he was in charge of, I'd have no
 14 issue with that and I understand that he would do the
 15 appropriate diligence to make that decision and that's how I
 16 would base my decision.
 17 Q Do you need me to have the court reporter read the
 18 question again? I don't think that was responsive.
 19 A Please ask it again.
 20 MS. FAHERTY: Can I have a readback?
 21 MS. HABBA: I think that was perfectly responsive.
 22 THE COURT: I thought it was responsive, too, but
 23 let's have a readback of the question and the answer, right.
 24 MS. FAHERTY: Sure.
 25 (Whereupon, the requested portion of the record was

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1 THE COURT: Are you still objecting on grounds of
 2 nonresponsiveness?
 3 MS. FAHERTY: Confirm for me your understanding
 4 Eric Trump did not have any authority to make decisions on
 5 behalf of the trust?
 6 THE COURT: Is that a different question?
 7 MS. FAHERTY: A different question. I'm going to
 8 let the answer stand.
 9 THE COURT: Okay.
 10 A That's correct, I guess, ma'am.
 11 Q So focusing on the time period from 2011 to 2020, I
 12 heard you just say earlier that you worked on licensing deals?
 13 A Yes.
 14 Q For the Trump Organization; yes?
 15 A Yes.
 16 Q How about management deals?
 17 A Yes.
 18 Q Are those similar to each other?
 19 A They can be. They can often overlap, but sometimes a
 20 licensing deal may involve licensing the brand to put a Trump
 21 building somewhere in the world. That may or may not come with
 22 a management deal. A management deal may be if it was a hotel
 23 entity. If it was in the United States or if it was in New
 24 York, it would likely come with a management deal to operate the
 25 building afterwards because we do that. That may not make the

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1 most sense somewhere else in another part of the world where we
2 don't have that level of expertise, so there is not a fixed
3 rule.
4 Q And what is your role with regard to the management
5 deals? Again, focusing on the time period 2011 to 2020.
6 A Just depends on which deals you're talking about.
7 Q Generally speaking.
8 A If you're talking about hotel management deals, I would
9 have been, you know, a point person on getting a lot of those
10 done.
11 Q What does that mean?
12 A I would have been likely the guy in charge of a lot of
13 those deals, certainly internationally where we were doing a lot
14 of that kind of, you know, hotel management deals and setting
15 that up. That would have been something that fell into my
16 court.
17 Q Is it a fair characterization that the management deals
18 would be putting Trump Organization personnel to assist in the
19 management of a hotel operation even if it wasn't necessarily a
20 Trump Organization hotel?
21 A Yes.
22 Q But it could also include Trump Organization hotels;
23 yes?
24 A That's correct. We owned and operated as well as
25 managed for others.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3201

1 Q On licensing agreements what is your role with regards
2 to licensing agreements?
3 A Again, I was probably the primary point person for a
4 lot of our international licensing deals.
5 Q And what is a licensing deal?
6 A Developer wants to build a building, they want to know
7 how to do that better, they want to put the Trump brand on it,
8 they want to learn to build to that standard, they want to learn
9 how to value, engineer and create luxury perhaps in a market
10 where that's not as common. So, you know, again, anything and
11 everything to take, you know, a building and make it something
12 befitting our brand.
13 Q Would it be permitting a third party to use the Trump
14 name in the course of its business?
15 A Yes.
16 THE COURT: I'll ask the interrogator and
17 interrogatee to talk a bit slower. The report is having a
18 lot of difficulty keeping up with the rapid fire.
19 THE WITNESS: I apologize, Your Honor. I moved to
20 Florida, but I kept the New York pace.
21 THE COURT: We've noticed.
22 Q I heard you just say that this could be worldwide.
23 Fair to say that between these management deals and licensing
24 deals. Would that be domestic deals; yes?
25 A Yes.

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1 Q And was there a period of time when that also included
2 foreign deals?
3 A Yes.
4 Q So, for example, did you have any management or
5 licensing deals in the Asias?
6 A In what?
7 Q The Asias?
8 A The Asian continent? Yes, we did.
9 Q How about in the Middle East?
10 A Yes, we did.
11 Q Would those be considered the foreign deals that you
12 had?
13 A We call them international, but yes.
14 Q And then the domestic deals, that would be here in the
15 continental United States?
16 A Correct.
17 Q Including Hawaii, too?
18 A Yes.
19 Q Do you recall how you were compensated for work you
20 performed on management deals and licensing deals for the Trump
21 Organization?
22 A Generally speaking, yes.
23 Q Describe for me how you were compensated for this work.
24 A Well, I mean, I'd have to go through each deal, right,
25 sort of -- it was different, but there was an evolution in our

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3203

1 compensation where, you know, as we started, you know, seeking
2 other deals abroad and that -- certainly to have a person with a
3 last name Trump and a principal in the room help make that
4 happen and we were branching out from New York quite a bit and
5 we started taking and getting a small piece of the revenue that
6 came in from those deals.
7 Q And I believe earlier today you testified that you were
8 paid by an entity Trump Payroll Corp; yes?
9 A For our salary, correct.
10 Q For salary.
11 A Yes.
12 Q Did you receive compensation for your licensing and
13 management deals separate and apart from the salary you received
14 from the Trump Payroll Corp?
15 A If we brought in deals we got a small piece of those
16 deals as we, you know, brought and signed up new deals and
17 created revenue for the business, yes.
18 Q And what was the entity that paid you for those deals?
19 A I believe it was TTT Holdings.
20 Q Sorry. Say that again?
21 A I believe it was TTT Holdings.
22 Q If I said the name TTT Consulting LLC?
23 A Maybe that's what it is.
24 Q Okay.
25 A It's been awhile.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3204

1 Q And TTT Consulting LLC, is that an entity by which not
2 just you, but your siblings Eric and Ivanka, were paid for those
3 licensing and management deals that you worked on with regards
4 to the Trump Organization's brands?
5 A Yes.
6 MS. FAHERTY: Your Honor, I'm going to hand up to
7 the witness a document that I've marked for identification
8 as PX 1259. It's not in evidence yet. I'm going to ask a
9 few questions and then I'll move to admit.
10 Q And Mr. Trump, please just take a moment, look at the
11 document in front of you and when you're ready I will ask you a
12 few questions.
13 A Okay.
14 Q Looking at this cover e-mail --
15 MR. KISE: Your Honor, Your Honor, sorry, but this
16 is one of those times I'm just going to object on relevance.
17 This is one of those times I would expect the Court as it
18 has done to us to move the government along. I'm not sure
19 what any of this has to do with TTT Consulting. We've spent
20 an hour here and we're basically just talking about what
21 roles he had and who he reported to and some trust documents
22 and now we're talking about TTT Consulting which last I
23 checked isn't in the complaint. Maybe it's somewhere in the
24 850 paragraphs, but I don't see where we're going at all
25 with this and I would expect the Court as it has done

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3205

1 repeatedly to the defense to ask them to move it along.
2 Whether they do or not, I don't know, but I would certainly
3 expect the same instruction.
4 THE COURT: Move it along as fast as you can.
5 MS. FAHERTY: You already told me not to speak so
6 fast, Your Honor. I'm doing my best.
7 THE COURT: The substance, move along as fast as
8 you can.
9 Q Did you have a moment to look at this document, sir?
10 A Yes.
11 Q Looking at the very bottom --
12 MR. ROBERT: Objection. Relevancy and statute of
13 limitations.
14 THE COURT: Well, I don't know what it is yet.
15 MR. ROBERT: I'm having difficulty hearing
16 Ms. Faherty. I thought she said move it in.
17 THE COURT: No, she did not.
18 MR. ROBERT: If you can talk a little bit louder,
19 so I could hear it.
20 MS. FAHERTY: I'm happy to speak louder if that's
21 helpful.
22 MR. ROBERT: That would be great.
23 Q Look at the bottom e-mail, Mr. Trump.
24 Do you recognize the name Katherine Feigin,
25 F-e-i-g-i-n?

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3206

1 A Yes.
2 Q Who do you recognize that name to be?
3 A My assistant during that time frame.
4 Q Your assistant at the Trump Organization?
5 A Correct.
6 Q Okay. And it's from an e-mail address
7 Scane-mail@Trumporg.com. Is it your understanding that's an
8 e-mail from a scanner at the Trump Organization?
9 A I would imagine so, yes.
10 Q Okay. And this appears to be a forward without any
11 message in the body from Ms. Feigin to you. Do you see that?
12 A Yes.
13 Q On June 25, 2013 at 2:52 p.m., and in the very top
14 e-mail, that's your e-mail address at the Trump Organization --
15 well, that's you, Donald Trump, Jr.; right, in the "from"
16 column?
17 A It would appear so.
18 Q And it's addressed to Jeff McConney, Ivanka Trump and
19 Eric Trump; yes?
20 A Correct.
21 Q Subject is a forward. Nothing else in there; right?
22 A Correct.
23 Q You see that there is an attachment to this message
24 now?
25 A I do.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3207

1 Q And then in the body of your message you write, "signed
2 TTT." Do you see that there?
3 A I do.
4 Q Is TTT the entity we were just referring to, TTT
5 Consulting LLC?
6 A I believe it is.
7 Q Okay. And just drawing your attention to the
8 attachment again, I'll represent to you that this is the
9 document produced from the Trump Organization's files.
10 This is the attachment that was contained -- attached
11 to that message. Do you recognize this document?
12 A Not specifically, but I have no reason to believe it's
13 not a real document.
14 Q Okay. And there is a signature block at the bottom
15 right hand corner of this page? Do you see it says "okay" and
16 then it looks like that "D" symbol your dad initials with?
17 A Yes.
18 Q You recognize that to be an "okay" and an initial from
19 your father, Donald J. Trump?
20 A Yes.
21 Q And the heading on this document says "Donald J. Trump
22 et al., Schedule of Fees due to TTT Consulting LLC for the
23 period April 1, 2013 to June 21, 2013." Do you see that?
24 A Yes.
25 Q And then there is a series of columns on this document.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3208

1 The first is an entity column. You see it on there?
2 A Yes.
3 Q So DT Marks & Baku LLC?
4 A Yes.
5 Q And then DT Dubai Wealth Manager LLC?
6 A Yes.
7 Q It goes down THC. Is that Trump Hotel Collection?
8 A Which one is that?
9 Q THC, is that a reference to Trump Hotel Collection?
10 A Well, specifically to Vancouver Management, but yes,
11 that was likely Trump Hotel Collection.
12 THE COURT: Yes, Mr. Kise.
13 MR. KISE: This is a very interesting sojourn into
14 a decade old TTT document, but I just have to object on this
15 entire line of questioning. It's completely irrelevant to
16 this case. Is there any connection that's going to happen
17 at any point?
18 THE COURT: Ms. Faherty, what is the relevance?
19 MS. FAHERTY: Your Honor, there are licensing deals
20 and management deals. First, the entities that are
21 identified here in this column are the entities for which
22 receive licensing fees and management fees which feed into
23 the Statement of Financial Condition. It is a category
24 within the Statement of Financial Condition and the three
25 children or adult children Eric Trump, Mr. Trump, Jr. on the

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1 stand right now, and Ms. Ivanka Trump, who we will appear
2 here later next week, all were members of TTT Consulting LLC
3 that received the benefits for the deals they secured abroad
4 that fed in the Statement of Financial Condition.
5 THE COURT: And the relevance of that?
6 MR. KISE: Right.
7 MS. FAHERTY: It all feeds into the statement of
8 financial condition. It's a category of the Statement of
9 Financial Condition, Your Honor.
10 THE COURT: Not everything in the statements of
11 financial condition is relevant or at issue.
12 MS. FAHERTY: It's the transactions of third
13 parties. I mean, it has been apart of our case, Your Honor.
14 MR. KISE: I think everything has been apart of
15 their case.
16 MS. FAHERTY: You don't think anything has been
17 apart of our case as well as everything has been apart of
18 our case. I know you don't like it when certain questions
19 come in, but I'd move faster if I would be permitted to ask
20 my questions.
21 MR. KISE: If you would stick to relevant topics,
22 certainly but this is ten years ago a distribution sheet for
23 consulting deals with no plausible connectivity to anything
24 that's at issue here.
25 MS. FAHERTY: For which Donald Trump reviewed the

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1 spreadsheet of the fees, saw them, approved of them.
2 MS. HABBA: Now you're testifying, Colleen.
3 MS. FAHERTY: I am not. I got him to testify as to
4 the signature on this page. You know you don't like it when
5 good evidence comes in, but please, allow me to continue.
6 MR. ROBERT: There is no reason to raise your
7 voice, Ms. Faherty. There is no way compensation paid or
8 whatever is here showing to Mr. Trump on the stand his
9 brother or his sister flows into the Statement of Financial
10 Condition. It's apples and oranges. It's completely
11 irrelevant and I agree that this line of questioning should
12 end.
13 THE COURT: Well, let me go back to Ms. Faherty.
14 I understand you're saying these figures feed into
15 this the Statement of Financial Condition. So what. Not
16 everything -- am I correct not everything that fed into the
17 any Statement of Financial Condition is relevant or am I
18 missing something?
19 MS. FAHERTY: No, Your Honor. You're not missing
20 anything. You've appropriately heard me to say that this
21 was one aspect of financial information contained on the
22 Statement of Financial Condition. I'm going to continue
23 asking, if you'll allow it, about the foreign deals, several
24 of those are listed on here, the foreign deals that were
25 represented to have ceased to exist. We have testimony from

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1 other witnesses that have already come in as to whether
2 those foreign deals were actually reflected in the Statement
3 of Financial Condition. I think I'm allowed a little bit of
4 room, Your Honor, to continue.
5 And also, just noting again this was reviewed by
6 and approved by Donald J. Trump with the numbers and figures
7 on this particular document.
8 MS. HABBA: Your Honor, I'm just going to state one
9 objection as the President's attorney. He will be here on
10 Monday. We have Donald Trump, Jr. on the stand.
11 THE COURT: Objection overruled without prejudice.
12 I see possible relevance at this point. I hope it will be
13 clearer later on.
14 MS. FAHERTY: I have two more questions on this
15 document and we'll move along.
16 Q So in this document I was starting to ask there is a
17 column for entities; right?
18 A Yes.
19 Q And then the categorization of where that deal location
20 is in that second column. You see that there?
21 A Correct.
22 Q And there is a third column, a fee received for those
23 particular transactions; yes? That's included in there?
24 A Correct.
25 Q Those are redacted line for "fees paid to Daewoo." Any

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1 understanding about that?
2 A Vaguely.
3 Q Then there is "amount subject to fee;" right?
4 A Yes.
5 Q And then you have a column "fees due to TTT." You see
6 that in there?
7 A Yes.
8 Q And then it's split amongst DJT, Jr., Ivanka and Eric;
9 yes?
10 A Yes.
11 Q We can move on.
12 MS. FAHERTY: Your Honor, I move into evidence PX
13 865 and 1259. Those are the prior two exhibits we just
14 discussed.
15 MR. ROBERT: Objection. Statute of limitations and
16 relevance.
17 THE COURT: Overruled.
18 MS. FAHERTY: Thank you, Your Honor.
19 (Whereupon, the items previously referred to are
20 received and marked Plaintiff's Exhibit Numbers 865 & 1259
21 in evidence.)
22 Q So with regards to the deals that TTT Consulting LLC
23 paid you for, do you recall the way in which you reported back
24 to the Trump Organization that those management or licensing
25 deals had been confirmed?

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1 A I don't specifically recall, ma'am.
2 Q Would there have been a contract that was signed with
3 whatever the third party was?
4 A Of course.
5 Q Any other way in which you may have reflected that
6 there were confirmed deals whether they were management or
7 licensing?
8 A Conversations, but obviously everything would have been
9 contractual, right. You're not doing a deal on a handshake
10 anymore.
11 Q All right. Let's look at the Statement of Financial
12 Condition for June 30, 2017.
13 MS. FAHERTY: Your Honor, this is already in
14 evidence as PX 755.
15 Q Mr. Trump, a court officer will hand it to you, but
16 I'll also represent to you it's on the screen. You can follow
17 along at either. Do you recognize this document, sir?
18 A No.
19 Q Did you ever perform work on --
20 MS. FAHERTY: Excuse me, Your Honor.
21 Q Did you ever perform work on the Donald J. Trump
22 Statement of Financial Condition for any year?
23 A Not that I recall, no.
24 Q No specific knowledge, sir?
25 A No.

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1 THE COURT: That was a negative question with an
2 ambiguous answer.
3 THE WITNESS: I have no specific knowledge, no.
4 THE COURT: That answer is not ambiguous.
5 Q Can we turn to the second page of this document?
6 A Yes.
7 Q The second page is an "Independent Accounts'
8 Compilation Report." In the opening paragraph it states:
9 "The trustees of the Donald J. Trump Revocable Trust
10 dated April 7th 2014 as amended on behalf of Donald J. Trump are
11 responsible for the accompanying Statement of Financial
12 Condition as of June 30, 2017 and the related notes to the
13 financial statement in accordance with accounting principles
14 generally accepted in the United States of America."
15 If we go down to the bottom of the page you'll see it
16 as dated October 30, 2017. Do you see that?
17 A I do.
18 Q It's signed by WeiserMazars. This is WeiserMazars'
19 representation that this Statement of Financial Condition was
20 prepared at the responsibility of the Donald J. Trump Revocable
21 Trust trustees. Is it your testimony that this statement
22 contained in the Statement of Financial Condition does not
23 include you, Donald Trump, Jr.?
24 A I don't know. I signed off on a document that Mazars
25 prepared with intimate knowledge and as a trustee I have an

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1 obligation to listen to those who are expert -- who have an
2 expertise of these things. So I trust in Allen Weisselberg who
3 is an accountant. I trust Mazars who is a CPA and a Big 5
4 accounting firm to put together a document of this nature.
5 So if they put something in, I wasn't working on the
6 document, but if they tell me it's accurate based on their
7 accounting assessment of all of the material -- and, again,
8 Mazars, you know, when you look at Trump Park Avenue they did
9 the tax return for the condominium that we no longer necessarily
10 even own. We may have a couple units left, but these people had
11 an incredible intimate knowledge and I rely on them.
12 MS. FAHERTY: Your Honor, I move to strike that
13 response.
14 THE COURT: Can you read the question back, please?
15 (Whereupon, the requested portion of the
16 proceedings was read back by the court reporter.)
17 THE COURT: I'll strike the answer because it goes
18 all over the place. I don't think the question is that
19 clear.
20 MS. FAHERTY: Okay.
21 I won't re-read this first.
22 Can you move up, Ashley, to the first sentence?
23 Q "WeiserMazars have made a representation as to whom is
24 responsible for this Statement of Financial Condition." You see
25 that statement there?

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1 A Yes.
2 Q Is it your -- is it your testimony that you are not
3 involved --
4 THE COURT: It's a negative. Can't you just ask
5 him if he was responsible?
6 MS. FAHERTY: Your Honor, I did ask him if he was
7 involved in the preparation of the Statement of Financial
8 Condition. I'm now asking a question as to this statement
9 if he understands if he is not included in this statement.
10 A I'm not included in this statement or I am included in
11 the statement?
12 Q Are you a trustee of the Donald J. Trump Revocable
13 Trust?
14 A I am.
15 Q As of October 30, 2017?
16 A October 30, 2017? I believe by then I would have been,
17 yes.
18 Q Did you work on the Statement of Financial Condition
19 for June 30, 2017 for Donald J. Trump?
20 A I did not. The accountants worked on it. That's what
21 we pay them to do.
22 THE COURT: Five-minute warning.
23 Q I'll draw your attention to page 21 of 24 of this
24 document, footnote five, "Real Estate Licensing Developments."
25 A Yes.

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1 Q Turning your attention to the second paragraph. The
2 second sentence states that "the estimated current value of
3 \$246 million was based on an assessment made by the trustees in
4 conjunction with their associates and outside professionals of
5 the cash flow that is expected to be derived from these
6 associations as their potential is realized."
7 You did not provide this estimated current value of
8 \$246 million as is represented in this paragraph here; correct?
9 A I didn't give them a value of \$246 million, but I could
10 have sat there and gone through each one of the deals
11 individually with Allen Weisselberg, with Jeff McConney, with
12 Donald Bender and given them an idea of what I believe the cash
13 flow coming from those deals would be worth not even knowing
14 that it was for the purpose of this. So I could have certainly
15 partaken and I probably would have had the most intimate
16 knowledge about those deals, but it doesn't mean that I used
17 that to put this together. They did that and so I could have
18 very well been involved in inferring that number but not
19 specifically know that I was working for that purpose.
20 They could have asked me on any given day what some
21 deal was going to produce and, you know, again, for a lot of the
22 deals on that list I would have been the primary point person
23 and had the most intimate knowledge and I could have given them
24 that answer but not known it was used to compile in this, but,
25 correct. Meaning, I could have discussed the details of a deal

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1 which they would then infer is going to generate X number of
2 revenue. They may have done that a hundred times with me to get
3 a number but I may not have known that it was going to be used
4 in aggregate for the Statement of Financial Condition so that --
5 I mean --
6 Q I know you said you could have. What is your specific
7 recollection as to this paragraph valuing the \$246 million
8 figure under sub point five, "real estate licensing
9 developments" contained in the 2107 Statement of Financial
10 Condition?
11 MR. ROBERT: Objection, Your Honor.
12 THE COURT: Overruled.
13 A I don't recall. I don't remember.
14 MR. KISE: Your Honor.
15 THE COURT: One or two minutes.
16 MR. KISE: So I just want to understand something.
17 PX 1259 which was the document we spent so much time
18 debating, the 2013 TTT Consulting document, is this now the
19 connection that's being drawn between -- this was admitted
20 subject to connection based on your prior statements that
21 the relevance wasn't completely clear, but you think it was
22 going to become clear. So I --
23 THE COURT: Well, I think it became clear, so.
24 MR. KISE: Well, this is 2013 and this is 2017. So
25 I'm just wondering is this is what Ms. Faherty is drawing is

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1 the connection. She said she was going to connect this up,
2 so I'm just trying to figure out whether it's this line of
3 questioning or there is some line of questioning that
4 relates to the 2013 Statement of Financial Condition.
5 THE COURT: Can you answer that?
6 MS. FAHERTY: I also think his very long extended
7 answer provided plenty of a connection as to that particular
8 document. I understand if they want to object to statute of
9 limitations, but I have proved it up, Your Honor. I still
10 stand by the admission.
11 MR. KISE: Your Honor, we've gone completely
12 through the looking glass, completely, fully. This is a
13 2013 document. 1259 is a 2013 document and this is a 2017
14 Statement of Financial Condition. What the two have to do
15 with one of another other than in the most general sense I'm
16 not sure, but I would very much object to the fact that
17 there's been a connection.
18 THE COURT: Well, is there a connection and if so,
19 what is the connection?
20 MS. FAHERTY: The connection is as it relates to
21 the work he performed for TTT.
22 Q At any point did you stop providing work for TTT
23 Consulting LLC?
24 A Well, we stopped doing a lot of our international
25 deals when my father assumed the presidency because we weren't

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1 -- we voluntarily chose not to do that so as not to create a
2 conflict.
3 Q TTT Consulting LLC?
4 A We wouldn't do any new deals, so those deals would have
5 fallen under the purview of TTT.
6 Q And your father assumed the presidency in 2017; yes?
7 A Correct.
8 Q And you still maintained domestic deals; yes?
9 A We maintained existing deals that you couldn't just
10 back out of if you had contractual obligations to.
11 Q Do you still receive payment from TTT Consulting LLC?
12 A I don't actually know.
13 Q You have no knowledge as you sit here today what, if
14 any, distributions you receive from TTT Consulting LLC?
15 MR. KISE: Objection. Relevance.
16 A Not really no.
17 THE COURT: Objection. Ground?
18 MR. KISE: Relevance today?
19 THE COURT: Overruled, but he did answer. It's
20 asked and answered. You asked him twice do you remember or
21 did he have deals.
22 MS. FAHERTY: I think we said foreign deals and I
23 went to domestic deals. There was the distinction there,
24 Your Honor, because as you can see in this particular
25 document which --

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1 THE COURT: Objection overruled. I see the
2 connection. We'll see you all tomorrow at 10 o'clock.
3 MS. FAHERTY: Thank you, Your Honor.
4 THE WITNESS: Thank you, Your Honor.
5 THE COURT: I'll order the witness again don't
6 discuss this case or your testimony or anything related to
7 it while you're still a witness which will continue until
8 tomorrow.
9 THE WITNESS: Yes, sir.
10 THE COURT: Thank you.
11 (Whereupon, the trial proceedings are adjourned to
12 Thursday, November 2, 2023 at 10:00 a.m.)
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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

DONALD TRUMP, JR., ERIC TRUMP
November 2, 2023

NICOLE C. ROBINSON

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7 Plaintiff,
 8
 9 Index No.
 10 -against- 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY MCCONNEY;
 13 THE DONALD J. TRUMP REVOCABLE TRUST; THE TRUMP
 14 ORGANIZATION, INC.; TRUMP ORGANIZATION, LLC;
 15 DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING MEMBER;
 16 TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE,
 17 LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL STREET,
 18 LLC.; AND SEVEN SPRINGS, LLC,
 19 Defendants. ----- X
 20 Supreme Courthouse
 21 60 Centre Street
 22 New York, New York
 23 November 2, 2023
 24
 25 B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Laptops and
 4 cellphones will be permitted, but only to members of the
 5 press. There's absolutely no recording or photography of
 6 any kind allowed in the courtroom. Now, be seated and come
 7 to order.
 8 THE COURT: There is no photography allowed in the
 9 courtroom, but we're going to let in the photographers now.
 10 (Whereupon, there was a pause in the proceedings.)
 11 THE COURT: I understand we have at least one
 12 housekeeping matter about three witnesses.
 13 MR. WALLACE: Certainly, Your Honor. We just noted
 14 our objection to defendant's plan to call three witnesses,
 15 former and current Deutsche Bank employee, by videotaped
 16 deposition because the witnesses are amenable to subpoena in
 17 New York.
 18 THE COURT: What is the defendant's current
 19 position and intention?
 20 MR. ROBERT: We will be talking to their lawyers as
 21 we were informed. As we've been talking to their lawyers in
 22 the past, they said the witnesses will be unavailable, but
 23 we'll continue to speak with them and report back what we
 24 learn.
 25 THE COURT: Okay. There's unavailable and there's

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 Senior Court Reporters

1 unavailable. So they can testify in person like --
 2 MR. ROBERT: Two of them are definitely out of
 3 state. The third is, as I understand it, a resident of New
 4 York State, but we had been told previously may be
 5 unavailable, but we'll confirm all that.
 6 THE COURT: All right. Just let us know.
 7 MR. ROBERT: Yes. Thank you, Your Honor.
 8 MR. WALLACE: I would just note that we agree, as
 9 we note in our letter, that two witnesses are out of state.
 10 One is still a current Deutsche Bank employee and to our
 11 view is amenable to subpoena through the bank and the other
 12 one is employed in New York and so is regularly appearing in
 13 Manhattan to work at Morgan Stanley.
 14 MR. ROBERT: Our view, and we don't need to belabor
 15 the issue, we argued this last Friday with the deal with Ms.
 16 Trump's subpoena. We're dealing with the lawyers for the
 17 parties. They'll let us know their position. If they want
 18 to get involved at some point, they will, but we will report
 19 back in due course.
 20 THE COURT: Perfect. Shall we resume the
 21 testimony?
 22 MS. FAHERTY: Yes, Your Honor.
 23 We recall Mr. Donald J. Trump, Jr., please.
 24 (Witness resumes the stand.)
 25 THE COURT: Let's continue.

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1 MS. FAHERTY: Thank you, Your Honor.
2 DONALD TRUMP, J.R., a witness called by the
3 Plaintiff, after having been previously sworn by the Clerk of
4 the Court, took the witness stand and testified as follows:
5 Q Good morning, Mr. Trump?
6 A Good morning.
7 Q Did you have any conversations regarding your testimony
8 yesterday since you left the courthouse?
9 A No, I didn't.
10 MS. FAHERTY: All right. I'm going to hand up to
11 the witness a document that has already been admitted into
12 evidence. It is identified as PX-756.
13 Q Mr. Trump, it will also be on the screen. The court
14 officer will hand it over to you. I'll represent that this is
15 the June 30, 2016 Statement of Financial Condition of Donald J.
16 Trump.
17 Do you have that in front of you, sir?
18 A I do.
19 Q Are you familiar with this document?
20 A No.
21 Q Did you help prepare this document?
22 A I did not.
23 Q Did you review this document?
24 A I may have seen this document in preparation for either
25 my testimony here or in my -- at my prior deposition, but

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1 otherwise, no.
2 Q Fair to say you didn't specifically prepare any of the
3 valuations contained within in document?
4 A That's correct.
5 Q And just turning to the second page of this document,
6 do you see under the independent accountant's compilation report
7 dated March 10, 2017?
8 A I do.
9 Q And at the very top, the opening paragraph says, "That
10 the trustees of the Donald J. Trump Revocable Trust are
11 responsible for this Statement of Financial Condition"?
12 A Yes.
13 Q Okay. You can put that down.
14 MS. FAHERTY: Your Honor, I'd like to put on the
15 screen Plaintiff's Exhibit PX 742. It has already been
16 admitted into evidence.
17 Q Mr. Trump, it's a spreadsheet, so it will only be on
18 the screen because it is a pretty large document.
19 A Fair enough.
20 Q Are you familiar with this document on the screen?
21 A Not to my knowledge.
22 Q Fair to say you did not help prepare this document?
23 A I don't know anything about the document, so I imagine
24 so, yes.
25 Q And I'll represent to you that the title on this

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1 document is "Donald J. Trump Statement of Financial Condition as
2 of June 30, 2016."
3 Fair to say you're not familiar with a support data
4 spreadsheet prepared in connection with the Donald J. Trump
5 Statement of Financial Condition?
6 A I don't know. If that is this, then I'm not familiar
7 with it. I'm not familiar with a document of that nature, no.
8 Q And specifically referencing this document on this
9 screen, you have no specific familiarity with this document,
10 correct?
11 A Correct. I don't believe I've seen this document.
12 Q Did you specifically prepare -- withdrawn.
13 MS. FAHERTY: I'm going to hand up to the witness a
14 document that is not yet in evidence. It is marked for
15 identification as PX-1344. Take a moment to look at it and
16 I will ask you a few questions, sir.
17 (Witness reviewing document.)
18 A Okay.
19 Q Do you see in the underlying e-mail, there is a message
20 from Noah K-I-R-S-C-H at forbes.com e-mailing Alan Garten on
21 Friday, March 3, 2017 at 10:00 a.m. a message with the subject
22 "urgent, fact checking inquiry from Forbes."
23 Do you see that underlying e-mail?
24 A I do.
25 Q And contained within that e-mail, do you see that there

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1 are a number of emboldened headings. The first one on the cover
2 page of this e-mail, it says, "Trump Organization."
3 Do you see that there?
4 A I do.
5 Q If you turn to the next page of this e-mail, do you see
6 in the middle of that page there is an e-mail with a heading
7 "Trump Tower penthouse"?
8 A I do.
9 Q And you see that there are a series of questions
10 related to that heading "Trump Tower penthouse, one through
11 ten"?
12 A Yes.
13 Q And in the first sentence, it references, "President
14 Trump has told Forbes in the past that his penthouse occupies
15 30,000 square feet comprising the entirety of floors 66-68 of
16 Trump Tower "--
17 THE COURT: It says 33,000, not 30,000.
18 Q 33,000.
19 MS. FAHERTY: Thank you for the correction, Your
20 Honor.
21 Q Do you see that first line there?
22 A Yes.
23 Q And then it subsequently says, "It shows President
24 Trump's apartment is 10,996.39 square feet' referencing the
25 property records in the prior sentence. Do you see that?"

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1 A I do.
2 Q Okay. And then on that very same day, if we go back to
3 the cover page, Alan Garten, he works at the Trump Organization.
4 We discussed him yesterday?
5 A Correct.
6 Q Alan Garten forwards this message to you, correct?
7 A It would appear so, yes.
8 Q And then Allen Weisselberg and Eric Trump, right?
9 A Correct.
10 Q As well as Amanda Miller?
11 A Yes.
12 Q Who's Amanda Miller?
13 A She was running our marketing department at the time.
14 Q Another employee of the Trump Organization?
15 A Yes.
16 Q And then the very top e-mail, that's your e-mail
17 address responding at 12:46 p.m., yes?
18 A Correct.
19 Q And you write "insane amount of stuff there," yes?
20 A Yes.
21 Q Do you recall receiving this message?
22 A No.
23 Q Aside from this specific message, what, if any, fact
24 checking did you do to follow up on the message contained in Mr.
25 Kirsch's e-mail?

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1 A I don't know that I did any. I don't know that I would
2 spend hundreds of questions worth of time on answering Forbes
3 Magazine.
4 Q So no specific recollection as to what you did, yes?
5 You don't have that recollection?
6 A I have no specific recollection of doing anything with
7 it.
8 Q What conversations did you have about this e-mail?
9 A I don't know that I had any.
10 Q So no specific recollection about conversations?
11 A No.
12 Q Okay.
13 MS. FAHERTY: Your Honor, I move to admit
14 Plaintiff's Exhibit P X-1344.
15 THE COURT: Granted. It is in.
16 MS. FAHERTY: Thank you, your Honor.
17 (Whereupon, the Document was marked in evidence as
18 Plaintiff's Exhibit 1344.)
19 Q Mr. Trump, I'm going to display on the screen and ask
20 the court reporter to hand up to you a document already in
21 evidence. It is identified as PX 741.
22 Do you see that document in front of you, sir?
23 A Yes.
24 Q And this is on Trump Organization letterhead, yes?
25 A Correct.

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1 Q I'll turn your attention to page three of this letter.
2 Do you recognize that signature on the bottom right-hand corner
3 of page three?
4 A That's my signature.
5 Q Okay. Turning back to the front page, this letter is
6 dated March 10, 2017, correct?
7 A That is correct.
8 Q This is one week after your e-mail in which you stated
9 "insane amount of stuff here" with regards to the Forbes
10 inquiry?
11 A Presumably, yes.
12 Q Mr. Trump, in connection with the work Mazars performed
13 on the Statement of Financial Condition, the Trump Organization
14 presented Mazars with a signed representation letter, correct?
15 A I believe so.
16 Q And this is one such representation letter, correct?
17 A I believe that's correct.
18 Q Okay. Turning your attention to the first page, the
19 third paragraph states, "We confirm, to the best of our
20 knowledge and belief, as of March 10, 2017, the following
21 representations made to you during your compilation."
22 Do you see that language there?
23 A I do.
24 Q And then following that confirmation, there is a
25 subparagraph number one. Do you see it?

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1 A I do.
2 Q And then if you turn to the next two and three pages,
3 you'll see there are numbered paragraphs going up to paragraph
4 16. Do you see those?
5 A I do.
6 Q And we'll just talk about a couple of the
7 representations that the Trump Organization confirmed in this
8 letter.
9 Do you see point two, the representation is, "We have
10 made available to you all financial records and related data,
11 and any additional information you requested from us for the
12 purpose of the compilation. We have not knowingly withheld from
13 you any financial records or related data that in our judgment
14 would be relevant to your compilation."
15 You see that that was a representation in this letter?
16 A I do.
17 Q And in paragraph four, there's another representation.
18 "We acknowledge and have fulfilled our responsibility for
19 designing, implementing and maintaining internal control
20 relevant to the preparation and fair presentation of the
21 personal financial statement that is free from material
22 misstatement whether due to fraud or error."
23 Do you see that representation?
24 A I do, yes.
25 Q And at point five, there's another representation, "We

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1 acknowledge our responsibility for designing, implementing and
2 maintaining internal control to prevent and detect fraud."
3 A I do.
4 Q One more representation just to draw your attention to
5 it. Make sure that you see it is there. Number 15, "We have
6 responded fully and truthfully to all inquiries made to us by
7 you during your compilation."
8 Do you see that representation on behalf of the Trump
9 Organization there?
10 A I do.
11 Q Do you agree with those representations in this letter?
12 A I do. Every decision I made was based on all of the
13 information that I would have gotten from Mazars who ironically
14 is also the one we're writing this letter to, but they were
15 intimately involved in every aspect of that. And again, for
16 purposes of accounting, I rely on the accountants and so while I
17 make these representations to them, they have frankly as much,
18 if not more, information in the details of all of this than I
19 ever would have had.
20 Q So you relied on Mazars to make these representations
21 to Mazars?
22 A I relied on Mazars and our accounting team to tell me
23 what is accurate within the confines of accounting. That's why
24 we have accountants.
25 Q So in addition to Mazars, you make a reference to "our

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1 accounting team."
2 Who is that accounting team you're referencing as
3 you're sitting here today?
4 A That would have been Allen Weisselberg, Jeffrey
5 McConney and their team.
6 Q And in specifically as it relates to this 2016
7 representation letter, were you relying on Allen Weisselberg to
8 make the representations in this rep letter?
9 A I'd have to see what the backup is. I don't recall
10 ever being involved in any of that. But yes, I would
11 imagine -- I'll try to slow it down. Yes, I would have relied
12 on them, but again, I would have also relied knowing that
13 they're working intimately with Mazars and I understand, you
14 know, the world around this time is changing and this could
15 be, let's call it, a cover your butt, but Mazars for 30 years is
16 intimately involved in literally every aspect, every
17 transaction, every LLC. They would have been a key point in
18 compiling anything as it related to accounting and they would
19 have been well aware of that.
20 MS. FAHERTY: Your Honor, I would move to strike
21 that answer and I can ask my question again.
22 THE COURT: I remember the question. Overruled.
23 That's his response.
24 MS. FAHERTY: Okay.
25 THE COURT: And I think it responded to the

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1 question, maybe at great length, but --
2 MS. FAHERTY: Okay.
3 THE WITNESS: I'm just trying to give the details,
4 sir. Sometimes things aren't, unfortunately, yes or no when
5 it comes to the complex transactions.
6 THE COURT: Okay.
7 THE WITNESS: I'll try to hone it down.
8 Q As it relates to this representation letter, did you
9 specifically rely on Jeffrey McConney to assure yourself of the
10 representations contained in this letter?
11 A Specifically as it relates to this letter, I don't
12 recall who I relied on.
13 MS. FAHERTY: Your Honor, I'm putting before the
14 witness a document that is not yet in evidence. We have
15 marked it for identification as PX-391.
16 Q Mr. Trump, I'll turn your attention to the second page
17 of this document. Do you recognize that signature on the second
18 page of this document?
19 A That is my signature.
20 Q And it is signed as "attorney in fact"?
21 A Correct.
22 Q Do you have any understanding as to what "attorney in
23 fact" is a reference to?
24 A Well, I guess I'm functioning as an attorney for my
25 father as per, I guess, whatever the lawyers structured for me

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1 at the time.
2 Q Okay. Turn your attention back to the first page of
3 this document.
4 MS. FAHERTY: Oh, Your Honor, I move to admit this
5 into evidence.
6 THE COURT: Granted. It is in.
7 (Whereupon, the Document was marked in evidence as
8 Plaintiff's Exhibit 391.)
9 MS. FAHERTY: Thank you.
10 Q Turning to the first page, do you see that this is on
11 letterhead "Donald J. Trump 725 Fifth Avenue, New York, New York
12 10022"?
13 A Yes.
14 Q That's the address of the Trump Organization?
15 A Yes.
16 Q The date on this certification, this is dated March 13,
17 2017, yes?
18 A Correct.
19 Q Okay. I'll draw your attention to point one in this
20 certification. Sorry. I'll just frame your reference, the
21 very, very top, it says, "There is a lender Deutsche Bank Trust
22 Company of Americas." You're familiar with Deutsche Bank Trust
23 Company as a lender to the Trump Organization?
24 A Yes.
25 Q You'll see that there is an entry for a guarantor.

<p>PROCEEDINGS Page 3238</p> <p>1 That's Donald J. Trump, yes? 2 A Correct. 3 Q And the borrower identified in the certification is 4 Trump Endeavor 12, LLC. You see that there? 5 A I do. 6 Q And you're familiar with Trump Endeavor 12, LLC, 7 correct? 8 A I believe so, yes. 9 Q Sorry? 10 A I believe so, yes. 11 Q Turning to point one, "financial information," it says, 12 "The underlined guarantor hereby certifies to lender as of the 13 date hereof that as of June 30, 2016 (the "reporting date") one, 14 financial information. As applicable (please check the 15 applicable box below and insert the applicable date below)." 16 You'll see the very first bullet is "X"-ed. "Attached 17 hereto is guarantor's Statement of Financial Condition as of 18 June 30, 2016 (Section 11(A) of the guaranty)" and then there 19 are two other bullets of financial information checked, right? 20 A Yes. 21 Q Then it states, "The foregoing presents fairly in all 22 material respects the financial condition of the guarantor at 23 the period presented," right? 24 A Yes. 25 Q Did you take any steps to assure yourself of this</p>	<p>PROCEEDINGS Page 3240</p> <p>1 processes for whatever it may be, you know. I would be 2 comfortable trusting my team both inside and outside that this 3 is fine for me to sign. 4 Q And did the legal department indeed confirm it was okay 5 to sign the certification? 6 A I don't recall specifically, but that would have 7 generally been my process. 8 Q Do you have any specific recollection that the legal 9 department informed you it was not okay to sign a certification? 10 A No, because I would not have signed it had they done 11 that. 12 Q Aside from those conversations you had with the 13 accounting department, with Mr. Bender and with 14 Mr. Legal -- with the legal department? 15 A Mr. Legal doesn't work at the Trump Organization 16 anymore. He's out of state. It may be hard to subpoena him. 17 Q They're all out of state. Okay. 18 Aside from those conversations, did you yourself 19 specifically take any steps to assure yourself of the 20 information you were certifying in this certification? 21 A Well, I mean, I would think speaking to them -- I may 22 have spoken to individuals if there was details that I don't 23 recall right now. I may have taken it further down the line, 24 but I think if the people who are running the numbers on each 25 and every one of the things that would be an aspect of this or</p>
<p>PROCEEDINGS Page 3239</p> <p>1 certification? 2 A As with all of the certifications, as I think we 3 discussed yesterday, I would have sat with the relevant parties; 4 namely, in accounting, whether that's the Trump team and/or 5 Donald Bender. I would have asked them if everything that is in 6 here is correct. I would have likely also checked with our 7 legal department to make sure that the conditions are met as it 8 relates to anything I would sign for Deutsche Bank and if they 9 assured me in their expert opinion that these things were fine, 10 I would have been fine with that and signed off accordingly. 11 Q Is that specific to this particular certification, sir? 12 A Well, I think I probably would save us some time and 13 say that's probably specific to all of these certifications 14 because I'm sure I've signed dozens of these in my time as a 15 trustee. 16 Q So no specific recollection as to this particular 17 certification, right? 18 A Correct. 19 Q You're providing me your general recollection as to 20 what you would do, correct? 21 A Correct. I'm providing you the process I would have 22 gone through. I would have relied on the people who are the 23 experts in compiling all of this who deal with these things down 24 to the very granular levels. If they're telling me it is okay 25 and then legal tells me, it goes through the appropriate</p>	<p>PROCEEDINGS Page 3241</p> <p>1 are telling me that this is okay, I'd probably would have been 2 fine with it, but I don't recall specifically having 3 conversations about, you know, an individual or an anomaly or 4 whatever it may be. 5 Q Specifically as it relates to this certification, which 6 documents did you review? 7 A I don't recall this specific certification, so I 8 couldn't tell you. 9 Q Other than what you just testified generally, no 10 specific knowledge to share about what you did to assure 11 yourself of the certification here? 12 A Correct. No, I don't recall that. 13 Q When you signed this certification, you intended for 14 the bank to rely upon it, correct? 15 A Sure. 16 Q You could put that down, sir. 17 MS. FAHERTY: Your Honor, I'm going to turn to a 18 document already in evidence. We discussed it yesterday 19 briefly. It is identified as PX-755. 20 Q Do you see that document in front of you, Mr. Trump? 21 A I do. 22 Q We discussed this yesterday. Am I correct you don't 23 have any specific familiarity with the 2017 Statement of 24 Financial Condition of Donald Trump, right? 25 A Correct.</p>

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<p>1 Q If I asked you the same question as I did about 2016,</p> <p>2 we can turn to page two confirming that it is, in fact, the</p> <p>3 trustees responsible for the Statements of Financial Condition</p> <p>4 in 2017, it states that there, correct?</p> <p>5 A Correct.</p> <p>6 Q And this independent accountant's report was finalized,</p> <p>7 at the bottom of this letter you can see, October 30, 2017. You</p> <p>8 see that?</p> <p>9 A I do.</p> <p>10 Q You were a trustee, correct?</p> <p>11 A Yes.</p> <p>12 Q And if I asked you the same questions I asked before</p> <p>13 about what you specifically did to prepare this document, you</p> <p>14 have no specific knowledge about that, right?</p> <p>15 A Correct. It would be the same for all of the</p> <p>16 Statements of Financial Condition.</p> <p>17 Q So if I showed you the 2018 Statement of Financial</p> <p>18 Condition, same answer?</p> <p>19 A I think we could save each other a lot of time and</p> <p>20 effort and yes, it would be the same thing.</p> <p>21 Q If I showed you the 2019 Statement of Financial</p> <p>22 Condition, it would be the same answer?</p> <p>23 A Yes, ma'am.</p> <p>24 Q And if I showed you the 2020 Statement of Financial</p> <p>25 Condition, it would be the same answer?</p>		<p>1 supporting data spreadsheet created for the 2017 Statement of</p> <p>2 Financial Condition, correct?</p> <p>3 A Correct.</p> <p>4 Q And if I asked you questions about the specific work</p> <p>5 you did on this particular spreadsheet, no specific knowledge of</p> <p>6 that work, correct?</p> <p>7 A Correct.</p> <p>8 Q And if I asked you the same question if I put up the</p> <p>9 2018 supporting data spreadsheet for the 2018 Statement of</p> <p>10 Financial Condition, would your answer still be the same?</p> <p>11 A I believe it would, yes.</p> <p>12 Q No specific knowledge as to the spreadsheet, correct?</p> <p>13 A Correct.</p> <p>14 Q No specific knowledge as to work you performed on the</p> <p>15 supporting data spreadsheet, correct?</p> <p>16 A Correct.</p> <p>17 Q And if I asked those same questions for 2019, would</p> <p>18 your answers remain the same?</p> <p>19 A Rinse and repeat, yes.</p> <p>20 Q If I asked you the same questions for 2020, would your</p> <p>21 answers remain the same?</p> <p>22 A I believe they would, yes.</p> <p>23 Q And in 2021, if I asked you those same questions for</p> <p>24 work you performed on supporting data spreadsheet for the 2021</p> <p>25 Statement of Financial Condition, would your answer still be the</p>	
<p>1 A I believe that's correct.</p> <p>2 Q I may show you the 2021 Statement of Financial</p> <p>3 Condition. Do you have any knowledge that you retained a</p> <p>4 different accounting firm to commission the Statement of</p> <p>5 Financial Condition in 2021?</p> <p>6 A Yes, I'm aware of that.</p> <p>7 Q Who was that accounting firm?</p> <p>8 A That's Whitley Penn.</p> <p>9 Q Did you work specifically on the 2021 Statement of</p> <p>10 Financial Condition with Whitley Penn?</p> <p>11 A If I did, it would have been in the same manner that I</p> <p>12 would have with Mazars.</p> <p>13 Q No specific knowledge as to the work you performed on</p> <p>14 the 2021 Statement of Financial Condition with Whitley Penn; is</p> <p>15 that true?</p> <p>16 A That's accurate, yes.</p> <p>17 MS. FAHERTY: And I'll just put it on the screen.</p> <p>18 We can expedite, your Honor. I'm putting up a document</p> <p>19 already in evidence.</p> <p>20 Q Again, Mr. Trump, it is a spreadsheet, so it is rather</p> <p>21 large. Nothing to hand up. It is PX 758.</p> <p>22 The title on this document is, "The Donald J. Trump</p> <p>23 Statement of Financial Condition as of June 30, 2017." This is</p> <p>24 the supporting data spreadsheet.</p> <p>25 Similar to 2016, no specific knowledge as to the</p>		<p>1 same?</p> <p>2 A I believe so.</p> <p>3 MS. FAHERTY: Your Honor, I'm going to show to the</p> <p>4 witness a document that I don't know has formally been moved</p> <p>5 into evidence, but may have been and not recorded. It is</p> <p>6 Plaintiff's Exhibit P X-754. We've discussed it before. I</p> <p>7 believe Tommy has it, but in case it has not been formally</p> <p>8 moved into evidence, I would so move.</p> <p>9 THE COURT: Granted. It is in evidence.</p> <p>10 (Whereupon, the Document was marked in evidence as</p> <p>11 Plaintiff's Exhibit 754.)</p> <p>12 MS. FAHERTY: Thank you, your Honor.</p> <p>13 Q And Mr. Trump, I'll turn your attention to the third</p> <p>14 page of this document. You recognize that is your signature,</p> <p>15 correct?</p> <p>16 A I do.</p> <p>17 Q You recognize this as the 2017 representation letter to</p> <p>18 Mazars?</p> <p>19 A Yes, it would appear so.</p> <p>20 Q Dated October 30, 2017?</p> <p>21 A Yes.</p> <p>22 Q And before, I asked you a series of questions on the</p> <p>23 2016 representation letter to Mazars.</p> <p>24 Do you recall those questions that I asked you?</p> <p>25 A Yes.</p>	

<p style="text-align: right;">Page 3246</p> <p>1 Q And you gave me answers as to the assurances that the 2 Trump Organization made to Mazars contained in this 3 representation letter. 4 Do you recall that testimony you provided? 5 A I do, yes. 6 Q And we went over a series of the representations 7 contained in the representation letter and the numbered 8 paragraphs contained within the rep letter. 9 Do you recall those questions about those numbered 10 paragraphs? 11 A I do. 12 Q And if I went through a similar exercise to ask you 13 those same questions about those same representations, would you 14 still give me the same answer? 15 A I can't think of anything off the top of my head that 16 would change that, so yes. 17 (Continued on the next page.) 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 3248</p> <p>D. Trump, Jr. - Plaintiff - direct (Faherty)</p> <p>1 A Yes. 2 Q Dated October 31, 2017? 3 A Correct. 4 Q And, again, this has similar language to what we saw 5 earlier in the prior certification that "the undersigned 6 guarantor certifies to the lender as of the date hereof that as 7 of June 30, 2017 the reporting date, point one, that you are 8 providing certain financial information;" right? 9 A Correct. 10 Q And attached there is a guarantor's Statement of 11 Financial Condition as of June 30, 2017. You see that there? 12 A I do. 13 Q And the certification states "the foregoing presents 14 fairly in all material respects the financial condition of 15 guarantor at the period presented;" correct? 16 A Correct. 17 Q And if we turn to page three of 230. 18 On this document you recognize that as your signature; 19 right? 20 A I do. 21 Q And if I asked you the same questions I asked you about 22 the earlier certification about what steps you took to assure 23 yourself of this certification your answer would remain the same 24 as it relates to this specific document; correct? 25 A It would.</p>
<p style="text-align: right;">Page 3247</p> <p>D. Trump, Jr. - Plaintiff - direct (Faherty)</p> <p>1 Q So no specific testimony you could provide that would 2 distinguish the assurances you made for yourself to sign the 3 2017 representation letter to Mazars; correct? 4 A Correct. Not that I can recall anything different, 5 yes. 6 MS. FAHERTY: Your Honor, I'm going to put up a 7 document that's already been admitted into evidence. It is 8 a big document, PX 1386. It's a family that Mr. Solomon 9 moved in earlier in the trial. 10 A This may take me a few weeks to read. 11 Q Mr. Trump, I've handed you a document. It's a family 12 compilation document. I'll draw your attention on the screen, 13 which may be easier, but the first page I'll draw your attention 14 to is at -- you'll see at the very bottom there is a page two of 15 number, so page 2 of 230. It's also on the screen. You'll see 16 that -- 17 A Page one. 18 Q Page two? 19 A Yes, okay. 20 Q See at the very bottom? 21 A Yes, exactly. 22 Q Okay. This is another certification to Deutsche Bank; 23 correct? 24 A It would appear so, yes. 25 Q On behalf of the borrower Trump Old Post Office LLC?</p>	<p style="text-align: right;">Page 3249</p> <p>D. Trump, Jr. - Plaintiff - direct (Faherty)</p> <p>1 Q Okay. If you turn to page five of 230. 2 A Yes. 3 Q Dated October 31, 2017, another certification to 4 Deutsche Bank on behalf of Trump Endeavor 12 LLC. You see that 5 there? 6 A I do. 7 Q Again, another certification for the financial 8 information; right? 9 A Yes, ma'am. 10 Q Attaching the Statement of Financial Condition; 11 correct? 12 A Yes. 13 Q If you turn to the following page. 14 Again, that is your certification -- your signature for 15 this certification; correct? 16 A Correct. 17 Q If I asked you those same questions your answer would 18 still be the same specifically as it relates to this document? 19 A I believe so, yes. 20 Q Correct that you signed this certification with the 21 intent that the bank would rely on it? 22 A I don't know that they rely on it. I don't -- I know a 23 lot of bankers and they do their own due diligence, but I was 24 fine signing this based on everything I had been told as per 25 everything we've discussed today, yes.</p>

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1 Q I'll re-ask my question.
2 You signed this certification intending that the bank
3 would rely on it; correct?
4 A I'm fine with the bank relying on it, yes.
5 Q And the prior certification I did not ask that
6 question, but same question. You signed that prior
7 certification with the intent that the bank would rely on it?
8 A Again, I would be fine with them relying on it. I
9 don't know what their intent is.
10 Q Did you intend for the bank to rely on that
11 certification that you signed?
12 A I don't know. Again, I think -- I know -- like I said,
13 I know a lot of bankers that do their own due diligence. If
14 they looked at it and that was their -- and if they relied on
15 it, I would be fine with all of the material information that's
16 in those documents.
17 THE COURT: That doesn't answer the question and
18 the intent isn't the banker's. It's your intent that she is
19 asking about; correct?
20 MS. FAHERTY: Correct.
21 A Then I'm not sure I understand. I'm fine with the bank
22 relying on that information.
23 Q So is that a question you intended for the bank to rely
24 on your certification?
25 A I don't know that I intended for them to do anything.

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1 I'm fine signing off on it. It's not as simple as yes or no to
2 me.
3 THE COURT: I'm not going to insist on a yes-or-no
4 answer.
5 MS. FAHERTY: I think that's as best as he's going
6 to give.
7 All right. Your Honor, I'm going to put on the
8 screen a document that's already in evidence. It is
9 identified as PX 3285.
10 Q Mr. Trump, keep that exhibit near you. I'm going to
11 ask questions about it again.
12 A Sure.
13 Q Okay. I'll turn your attention to the second page, but
14 I'll just draw your attention to the first page.
15 The subject of this e-mail, which has an attachment, is
16 "Ferry Point 2018 No MAC change letter."
17 You're familiar with Ferry Point; right?
18 A I am.
19 Q And the attachment is a 2017 No MAC letter.
20 Do you know what a No MAC letter is?
21 A I don't.
22 Q Let's turn to the second page and see if we can figure
23 that out. Do you see the date on this document, April 22, 2017?
24 A I do.
25 Q Addressed to the City of New York Department of Parks

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1 and Recreation; yes?
2 A Yes.
3 Q When the "re:" lines says "President Donald J. Trump?"
4 A Yes.
5 Q Turning to the bottom of this letter do you recognize
6 your name included as the cc?
7 A I do.
8 Q And this letter was sent by Mazars; correct?
9 A It would appear so.
10 Q Okay. Drawing your attention to the second paragraph,
11 it states: "While we have not reviewed computations of value
12 since the aforementioned June 30, 2016 financial statement,
13 based on discussions with trustees of Donald J. Trump Revocable
14 Trust dated April 7, 2014, as amended and their advisors, we are
15 not aware of any matters that would indicate a significant
16 change in Mr. Trump's net worth as of this date."
17 You see that language there?
18 A I do.
19 Q What discussions did you have regarding the substance
20 of this paragraph?
21 A I don't recall any.
22 MS. FAHERTY: Your Honor, I'm going to move faster.
23 I'm going to hand up to the witness a document identified --
24 marked for identification as PX 393.
25 Q This is another bank certification on Trump

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1 Organization letterhead for Donald J. Trump; yes?
2 A Correct.
3 Q Turning to the second page of this document, do you
4 recognize that as your signature?
5 A I do.
6 Q And then if you turn to the fourth page of this
7 document, do you recognize your signature again on another
8 certification?
9 A I do.
10 Q And then if you turn to the sixth page of this
11 document, do you recognize your signature again?
12 A I do.
13 MS. FAHERTY: Your Honor, I move to admit this
14 packet of certifications into evidence.
15 THE COURT: Granted. It's in or they're in.
16 (Whereupon, the item previously referred to is
17 received and marked Plaintiff's Exhibit Number 393 in
18 evidence.)
19 Q And Mr. Trump, you see that this packet is a very
20 similar packet of certifications sent to Deutsche Bank. The
21 first is on behalf of Trump Old Post that's on page one of six.
22 Do you see that there?
23 A Yes, ma'am.
24 Q And it -- this document contains similar language about
25 the certification that we've seen in the prior bank

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1 certifications; right?
2 A Correct.
3 Q And the second certification, that certification was
4 signed by you in 2018 on behalf of you, Trump Endeavor 12 LLC,
5 to Deutsche Bank; yes?
6 A Correct.
7 Q And the third certification we saw signed on
8 October 25, 2018 was certifying to Deutsche Bank on behalf of
9 401 North Wabash? Is it Wabash or Wabash?
10 A Wabash.
11 Q Thank you.
12 401 North Wabash Venture LLC; correct?
13 A Correct.
14 Q And if I asked you the same questions that I asked you
15 about the prior bank certifications would your answers remain
16 the same?
17 A Yes, ma'am.
18 Q Again, you intended for the bank to rely on the
19 certifications when you signed them?
20 A I'm fine with them relying on it, yes.
21 Q Thank you.
22 MS. FAHERTY: Your Honor, I would just like to show
23 another Mazars rep letter, which I'm not sure has formally
24 been moved into evidence. So I believe Tommy has it. It's
25 PX 841.

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1 Q All right. You see that this is another representation
2 letter drafted by the Trump Organization issued to Mazars dated
3 October 31, 2019; correct?
4 A Correct.
5 Q And on page three of this document that is your
6 signature; right?
7 A Yes.
8 MS. FAHERTY: Your Honor, I move to admit this
9 formally into evidence if it was not previously admitted.
10 THE COURT: Granted.
11 MS. FAHERTY: Thank you.
12 (Whereupon, the item previously referred to is
13 received and marked Plaintiff's Exhibit Number 841 in
14 evidence.)
15 Q If I asked you the same questions you have provided --
16 you would provide me the same answers as we discussed earlier
17 with regards to the representation letters, Mr. Trump?
18 A I believe so, yes. I can't think of anything off the
19 top of my head that changed.
20 Q Thank you. You can put that down.
21 Just so that we could turn back to it, I had you hold
22 near you PX 1386, and I'll draw your attention to page 100 of
23 230. I told you it's voluminous.
24 A It's a big one.
25 Q It's a big one.

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1 And it's on the screen, Mr. Trump, if that helps.
2 A Yes.
3 Q Okay. Do you recognize that signature when Ashley
4 scrolls up to it?
5 A I do.
6 Q That's your signature?
7 A Yes.
8 Q And if you turn to the page prior this is a
9 certification issued to Deutsche Bank on behalf of the guarantor
10 Donald J. Trump and the borrower is 401 North Wabash Venture LLC
11 dated October 31, 2019; right?
12 A I believe so, yes.
13 Q Another certification that you signed; yes?
14 A Yes.
15 Q And then if we turn to page 101 of 230, still
16 October 31, 2019, another certification. This one on behalf of
17 Trump Endeavor 12 LLC; correct?
18 A Yes.
19 Q The following page, that is in fact your signature;
20 right?
21 A Yes.
22 Q And then the following page this is the third
23 certification again dated October 31, 2019, this time on behalf
24 of Trump Old Post Office LLC; right?
25 A Yes.

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1 Q Same certifications as the prior certifications
2 attaching the Statement of Financial Condition of the respective
3 year; correct?
4 A I believe so, yes.
5 Q And the following page that is in fact your signature
6 certifying; correct?
7 A Yes.
8 Q And if I asked you the same questions that I had
9 previously asked you as to those bank certifications any
10 specific difference as it pertains to these particular
11 certifications in 2019?
12 A None that I can recall, no.
13 Q One second, Mr. Trump. I apologize.
14 A No problem.
15 MS. FAHERTY: I'm just going to show the witness PX
16 1354 and confirm it was already admitted into evidence.
17 This is the 2021 Statement of Financial Condition for
18 Mr. Donald J. Trump. If we could turn to the second page.
19 Q In this particular year, correct that the Statement of
20 Financial Condition was compiled by the Whitley Penn accounting
21 firm; yes?
22 A I believe that's correct, yes.
23 Q If we turn to the next page of the Independent
24 Accountants' Compilation Report. It is dated October 29, 2021;
25 correct?

<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3258</p> <p>1 A Yes. 2 Q You were still trustee at this time; yes? 3 A Correct. 4 Q If we turn back to the first line -- first -- 5 MS. FAHERTY: Yes, that page, Ashley. Thank you. 6 Q Says "the trustee of the Donald J. Trump Revocable 7 Trust?" 8 A Yes. 9 Q "Are responsible for the accompanying personal 10 financial statement;" yes? 11 A Yes. 12 Q Okay. And again, the rest of the questions that I 13 asked as to statements of financial condition as it pertains to 14 this particular Statement of Financial Condition, no specific 15 response that is different than any of your other responses 16 related to the statements of financial condition? 17 A This was Whitley Penn, but no. Other than that, I 18 can't think of anything different. 19 Q Thank you. 20 THE COURT: "Thank you" is okay. It's polite. Not 21 "great," not, you know, "terrific." "Okay" I rather you 22 left it out, probably easier on the reporter. It might show 23 some sort of confirmation. 24 MS. FAHERTY: I'm confirming for myself, Judge. I 25 got it. Thank you, Your Honor.</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3260</p> <p>1 Q You'll see that similar to the Mazars representation 2 letter there are certain assurances contained within this 3 representation letter; yes? 4 A Yes. 5 Q And, again, similar to the Mazars letter you'll see 6 that there are assurances in numbered paragraphs. You'll see 7 that there is number one at the top of your screen and it 8 numbers two through five fill out the bottom of this first page. 9 Do you see those assurances? 10 A I do. 11 Q And then it continues on to page two. There are a 12 total of 22 numbered paragraphs of assurances provided to 13 Whitley Penn; correct? 14 A Yes. 15 Q And if I asked you the same questions I did -- as I 16 previously did as to the assurances you made to be able to sign 17 this representation letter to Whitley Penn would your answer 18 remain the same as it specifically relates to Whitley Penn, this 19 document in front of you? 20 A I believe so. I can't think of anything that changed 21 off the top of my head. 22 Q Okay. Mr. Trump, I'm going to put a document on the 23 screen already in evidence. It is identified as PX 134, and I 24 will draw your attention to page six of eight. 25 A Yes.</p>
<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3259</p> <p>1 THE COURT: Thank you is okay. 2 Q All right. I'm going to put up the JSD, Plaintiff's 3 Exhibit 1501. It is a spreadsheet in support of the 2021 4 Statement of Financial Condition. 5 No specific recollection of this particular document; 6 right, Mr. Trump? 7 A Not that I recall, correct. 8 Q And if I asked you the same questions that I asked you 9 about the other prior supporting data spreadsheets for the 10 Statement of Financial Condition as it specifically pertains to 11 the 2021 supporting data spreadsheet, same response? 12 A I believe so, yes. 13 MS. FAHERTY: Tommy, if we could get PX 1502. 14 Q Turn your attention to the third page of this document. 15 You recognize that signature as your signature? 16 A Yes, ma'am. 17 Q As the trustee of the Donald J. Trump Revocable Trust? 18 A Correct. 19 Q Dated October 29, 2021? 20 A Correct. 21 Q Turning to the first page, this is a representation 22 letter this time addressed to Whitley Penn LLP; correct? 23 A Correct. 24 Q Dated October 29, 2021? 25 A Correct.</p>	<p>D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3261</p> <p>1 Q It says, "Agreed client Trump Briarcliff Manor 2 Development LLC" and then there is a signature. Do you 3 recognize that signature as yours? 4 A I do. 5 Q Are you familiar with this particular representation 6 letter -- engagement letter with Cushman & Wakefield? 7 A No, not to my recollection. 8 Q Are you familiar with Cushman & Wakefield, though; 9 right? 10 A I am, yes. 11 Q Are you aware of the purpose of the appraisal 12 identified in this engagement letter? 13 A I'd have to read it, but I don't recall seeing this one 14 before, so not off the top of my head, no. 15 Q I'll draw your attention to the first page. It is 16 dated June 3, 2015 addressed to Mr. Eric Trump, your brother; 17 correct? 18 A Correct. 19 Q At Trump Briarcliff Manor Development LLC; right? 20 A Correct. 21 Q Are you familiar with Trump Briarcliff Manor 22 Development LLC? 23 A Generally speaking, yes. 24 Q And it says, "re: conservation easement on parcel owned 25 by Trump Briarcliff Manor Development LLC." Do you see that?</p>

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1 A I do.
 2 Q Does that refresh your recollection as to the purpose
 3 of this particular engagement?
 4 A It was made out to my brother. I think you'd have to
 5 ask him.
 6 Q You signed it; correct?
 7 A Correct.
 8 Q Are you aware that there was a potential conservation
 9 easement being appraised for the Briarcliff property?
 10 A I recall it vaguely now, but I don't remember the
 11 specifics.
 12 Q Then why are you signing this document?
 13 A Because I signed it as an EVP of the organization. I
 14 imagine my brother could have signed it as well if it came to
 15 me, but it was his project. He would work on it and he would
 16 know the details.
 17 MS. FAHERTY: This is a big one. It is not yet in
 18 evidence, Your Honor.
 19 Your Honor, I've handed to the witness a document
 20 that's been marked for identification as PX-3306.
 21 Q Mr. Trump, I'm not going to ask you to go through the
 22 whole thing.
 23 A I appreciate that greatly. Thank you.
 24 Q Plenty of reading for the week.
 25 I'll just draw your attention to page 34 of 381, so

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1 look at the bottom. It says 34 of 381. And tell me if you
 2 recognize that signature there?
 3 A That's my signature.
 4 Q Okay. On behalf of Trump Ferry Point LLC; correct?
 5 A Correct.
 6 Q Your title is the president?
 7 A Correct.
 8 Q And this is the agreement of purchase and sale and
 9 escrow instructions with regards to the Trump Golf Links at
 10 Ferry Point Park?
 11 A Correct.
 12 Q There was a transaction to sell this to Bally's;
 13 correct?
 14 A Correct.
 15 Q This transaction did in fact close; right?
 16 A Yes.
 17 MS. FAHERTY: Your Honor, I move to admit PX 3306
 18 into evidence.
 19 MR. ROBERT: Objection.
 20 THE COURT: Ground.
 21 MR. ROBERT: Relevance of a 2023 transaction.
 22 There is no allegation of anything improper about a 2023
 23 transaction. It's not part of their case.
 24 THE COURT: And what would the relevance be, if
 25 any?

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1 MS. FAHERTY: I believe Ferry Point is relevant to
 2 the disgorgement allegations we have here, Your Honor. That
 3 sale is available for disgorgement.
 4 MR. ROBERT: The procurement of this contract was
 5 well before the statute of limitations even started and now
 6 we have a transaction that closed a few months ago. It's
 7 completely and utterly irrelevant, Your Honor.
 8 THE COURT: How would that fit into the
 9 disgorgement claim?
 10 MS. FAHERTY: The sale -- as we've already seen and
 11 as this witness in particular testified, there were No MAC
 12 letters relying upon the statements of financial condition
 13 sent into the Ferry Point -- to the Parks Department. That
 14 information was --
 15 THE COURT: Hold it. The objection overruled and
 16 there is no jury, so no prejudice. Even if it becomes
 17 irrelevant, even if it turns out it's irrelevant. It's in
 18 evidence.
 19 MS. FAHERTY: Thank you, Your Honor.
 20 (Whereupon, the item previously referred to is
 21 received and marked Plaintiff's Exhibit Number 3306 in
 22 evidence.)
 23 Q Did I hand up to you the next exhibit, PX 3304, sir?
 24 A Yes.
 25 Q So this is a document on Trump Ferry Point LLC

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1 letterhead; yes?
 2 A Yes.
 3 Q Dated June 26, 2023?
 4 A Correct.
 5 Q This is the "re:" line says: "Agreement of purchase
 6 and sale and escrow instructions dated as of the date hereof,
 7 the PSA, by and between Trump Ferry Point LLC or (Trump) and
 8 Bally's Corporation or (Bally's) in connection with the property
 9 known as Trump Golf Links at Ferry Point Park." Do you see that
 10 there?
 11 A I do.
 12 Q And turning to page three of four, do you recognize
 13 that as your signature, sir?
 14 A I do.
 15 MS. FAHERTY: Your Honor, I move to admit this
 16 document into evidence.
 17 MR. ROBERT: Same objection, Your Honor, and a
 18 continuing objection to this line of questioning.
 19 MR. KISE: Your Honor, let me just see if I
 20 understand. I'm little lost as to how this relates to
 21 disgorgement. Based on what Mr. Robert said it predates the
 22 statute of limitations, the close of the contract and then
 23 the -- this transaction postdates the allegations in the
 24 complaint. Is it the government's intention to assert that
 25 a property that was a landfill that the Trump family took

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1 and pumped tens of millions of dollars into and converted
 2 into a world class facility is now subject to disgorgement?
 3 THE COURT: Well, I think that No MAC letters those
 4 were during the -- within the statute of limitations period.
 5 MR. KISE: No MAC letters were within the statute
 6 of limitations period, but the evidence has already
 7 established that was after they already spent tens of
 8 millions of dollars to renovate the facility.
 9 THE COURT: Objection overruled. Let's move along.
 10 MS. FAHERTY: Thank you, Your Honor.
 11 Q How much have you made in this transaction, Mr. Trump?
 12 MR. ROBERT: Objection to "who."
 13 THE COURT: Okay. How much did you make, I think?
 14 MS. FAHERTY: Well, he did sign this as president
 15 of Trump Ferry Point LLC. I think it's a fair question to
 16 ask this witness who has signed these executed documents how
 17 much --
 18 THE COURT: I think it's fair to assume that he was
 19 acting on behalf of the corporation, but --
 20 A I didn't make anything.
 21 THE COURT: Different question, perhaps?
 22 Q How much did Trump Ferry Point LLC make from this
 23 transaction?
 24 A Well, the sales price is \$16 million, but we obviously
 25 have, you know, lots of costs and other things, you know, in the

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1 deal that we have been funding and working on for years, so I
 2 don't know the exact net number for profit.
 3 MS. FAHERTY: Your Honor, I'm handing up to the
 4 witness one additional document identified as PX-3305 not
 5 yet in evidence.
 6 Q Mr. Trump, would you agree with me that the license
 7 agreement is consistent with the transaction papers that we just
 8 reviewed and it was -- that license agreement was in fact
 9 assigned to the Bally's Corporation?
 10 A I'd have to -- let me read the letter because I don't
 11 know this -- I don't have any recollection of this letter.
 12 MS. FAHERTY: And, Your Honor, I just want to
 13 correct something. I think the transcription may have
 14 stated "16 million" with regards to the sales price of Trump
 15 Ferry Point.
 16 Q Mr. Trump, did you say 16 or 60, 6-0?
 17 A 60, 60.
 18 Q Thank you, Mr. Trump.
 19 THE COURT: All right. That's what I heard, so
 20 make sure the record indicates 60, however you do that.
 21 A I'm sorry, what was the question again, ma'am?
 22 Q I asked you if you'd agree with me that the license
 23 agreement was in fact assigned to Bally's Corporation?
 24 A I believe so, yes.
 25 Q Okay. And that's Ron Leiberman. He works for the

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3268

1 Trump Organization; correct?
 2 A Correct.
 3 MS. FAHERTY: Your Honor, I move to admit.
 4 MR. ROBERT: Same objection, Your Honor.
 5 THE COURT: Same ruling. It's in.
 6 (Whereupon, the item previously referred to is
 7 received and marked Plaintiff's Exhibit Number 3305 in
 8 evidence.)
 9 Q You could put that down, Mr. Trump. Thank you.
 10 MS. FAHERTY: One second, Your Honor.
 11 THE COURT: Sure.
 12 MS. FAHERTY: Thank you.
 13 Q Mr. Trump, can you hear me?
 14 THE COURT: Can you hear me? I think now.
 15 MS. FAHERTY: Thank you.
 16 THE COURT: Yes.
 17 Q Mr. Trump, what, if any, role did you have with regards
 18 to the insurance program for the Trump Organization?
 19 A Not much of a role.
 20 Q Do you recall in January of 2017 signing an indemnity
 21 agreement to Zurich for purposes of the surety program as a
 22 result of Donald J. Trump's departure to work in Washington?
 23 A No, I don't.
 24 Q No specific recollection of that?
 25 A No.

D. Trump, Jr. - Plaintiff - direct (Faherty) Page 3269

1 MS. FAHERTY: Your Honor, I'm handing to the
 2 witness a document I've marked for identification as
 3 PX-1534.
 4 Q And I'll draw your attention to page three of six,
 5 Mr. Trump.
 6 A Yes.
 7 Q Do you recognize that signature on the top line under
 8 DJT Holdings LLC?
 9 A Yes.
 10 Q You recognize that as your signature?
 11 A I do.
 12 Q And that's as Donald Trump, Jr., President?
 13 A Yes.
 14 Transcript continues on the following page....
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D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3270

1 Q Just turning to the first page, can you confirm for me
2 that this is a rider dated as of January 17, 2017, correct?
3 A Yes.
4 MS. FAHERTY: Your Honor, I move to admit this
5 document in evidence.
6 THE COURT: Granted. It is in.
7 MS. FAHERTY: Thank you.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiffs Exhibit 1386.)
10 MS. FAHERTY: We can take that down. Thank you,
11 Ashley.
12 Q Mr. Trump, is it a fair statement that throughout your
13 time working at the Trump Organization between 2011 to present,
14 you have been kept generally apprised of the operating
15 financials of the organization?
16 A I would think so, yes.
17 MS. FAHERTY: Your Honor, I'm handing to the
18 witness a document I've marked for identification as PX
19 1454.
20 Q This is a memo to you and Eric Trump, right?
21 A Yes.
22 Q From Allen Weisselberg?
23 A Yes.
24 Q Do you recall you previously testified that this was a
25 document you were provided by Mr. Weisselberg on a regular

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3271

1 basis?
2 A I don't recall that, but if I said it, I imagine that's
3 accurate.
4 Q Okay. And do you recall that this information you
5 previously testified or a similar memo to, it was provided also
6 while Ivanka was still employed at the organization?
7 A I believe so, yes.
8 Q You don't have any specific recollection as to when you
9 began receiving this information, correct?
10 A No.
11 Q Am I reading this correctly? The subject of this memo
12 is "re: 2017 corporate modified cash flow projection versus
13 actual."
14 A Yes.
15 Q And contained in this document are a few categories,
16 for example, there is a box in the middle of the screen or if
17 you're just looking at the page, it is at the top third of the
18 page. That first box says, "business entities"?
19 A Yes.
20 Q And there's information related to that box "business
21 entities," correct.
22 A Correct.
23 Q And then if you scroll a little further down, there's
24 another box, this one is a white box, and it says, "non-business
25 entities," right?

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3272

1 A Yes.
2 Q There's information related to that box under the
3 non-business entities, yes?
4 A Correct.
5 Q And the memo is dated February 14, 2018. However, am I
6 reading it correctly? This is a reflection of the 2017 year,
7 yes?
8 A It would appear so.
9 Q And again am I reading it correctly? As of the 2017
10 actuals, the adjusted net cash flow/operating profit for 2017
11 was \$2,211,038, so roughly 2.2 million?
12 A Yes.
13 Q And that's despite the projected six million
14 figure -- 60 million figure?
15 A It appears so, yes.
16 Q And this memo, it states at the very top, "As per your
17 request."
18 Do you recall why you requested this?
19 A I don't believe I did. I recall, you know, probably
20 years prior to that I think we had asked for it. One of the
21 three of us, meaning myself, my brother and my sister, had asked
22 and then it sort of became, whether it is an annual or a
23 semi-annual thing from Allen Weisselberg, but no, I don't recall
24 a specific request as it relates to this document at this time.
25 MS. FAHERTY: Your Honor, I move to admit this

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3273

1 document into evidence.
2 THE COURT: Your microphone is not working.
3 MS. FAHERTY: Your Honor, it is dead.
4 THE COURT: Bring it back to life. All right.
5 Let's -- we'll take our break now because it may take a
6 while to fix.
7 MS. FAHERTY: I move to admit it.
8 THE COURT: Granted. I could hear that.
9 MS. FAHERTY: Thank you.
10 THE COURT: It is in.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 1454.)
13 THE COURT: Let's all come back in 15 minutes.
14 MS. FAHERTY: Thank you.
15 (Witness exits the stand.)
16 (Whereupon, a recess was taken.)
17 THE COURT OFFICER: All rise. Part 37 is back in
18 session. Please be seated and come to order.
19 THE COURT: For an administrative reason, we are
20 going to break at 12:45. Let's continue with the direct
21 examination.
22 MS. FAHERTY: Thank you, Your Honor.
23 Q Mr. Trump, when did you learn about the Attorney
24 General's investigation in the accuracy of the Statements of
25 Financial Condition?

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3274

1 A I don't specifically recall.
2 Q You did at some point learn about the investigation?
3 A I imagine so, yes.
4 Q When you learned about the investigation, did you in
5 particular undertake any internal inquiry into the accuracy of
6 the Statements of Financial Condition?
7 MR. ROBERT: Objection, Your Honor. To the extent
8 that this would call upon the witness to discuss anything
9 that was discussed with myself or any other counsel for him
10 individually, a co-defendant or the Trump Organization, I'm
11 going to instruct him not to answer that.
12 THE COURT: All right. We'll see what the
13 individual questions are.
14 MR. ROBERT: Thank you, Your Honor.
15 MS. FAHERTY: There is still a question pending,
16 Your Honor.
17 THE COURT: Oh.
18 A I imagine I would have spoken with counsel, correct.
19 THE COURT: Did you speak with any non-counsel?
20 Q Other than speaking with counsel, did you speak with
21 anyone?
22 A I don't even recall necessarily speaking with counsel.
23 Though, I'm sure I would have.
24 Q Did you direct others at the company to
25 undertake -- do not tell me about any specific discussions with

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1 counsel. I'll give you that as my preface.
2 Did you direct others at the company to undertake any
3 inquiry into the accuracy of the Statements of Financial
4 Condition?
5 A Again, anything would have been done through counsel.
6 Q Is that a no?
7 A I don't recall specifically, but anything would have
8 been done through counsel, therefore, privileged.
9 Q Did anyone, to your knowledge, review the work
10 performed by Allen Weisselberg on the Statements of Financial
11 Condition?
12 MR. ROBERT: At what point in time?
13 Q After you learned about the New York Attorney General's
14 investigation.
15 MR. ROBERT: Outside of any involvement with
16 counsel, I presume.
17 THE COURT: Yes. Yes, but at any point in time.
18 A I don't specifically recall.
19 Q Still focusing on the same time frame, did anyone
20 review the work performed by Jeffrey McConney on the Statements
21 of Financial Condition?
22 A Same answer.
23 Q Have you, Mr. Trump, formed any view about whether Mr.
24 Weisselberg or Mr. McConney performed their work on the
25 Statements of Financial Condition in an appropriate manner from

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3276

1 2014 through 2021?
2 A I actually think the things are materially correct.
3 Q So is it fair to say that they performed their work as
4 you expected and the "they" I'm referring to are Mr.'s McConney
5 and Weisselberg?
6 A What's the timeframe?
7 Q Same timeframe.
8 A Can you give me the dates again?
9 Q 2014 to 2021.
10 A Yes, I believe so. And, you know, again, they worked
11 in conjunction with Donald Bender who candidly during that
12 period of time since I was doing a lot of international deals
13 probably spent more time in our offices than I did and so
14 between them, I do believe that's still, again, materially
15 accurate.
16 Q Are you aware of any instances between 2014 and 2021
17 where either Mr. Weisselberg or Mr. McConney failed to follow
18 any instructions from you in their work on the Statements of
19 Financial Condition?
20 MR. ROBERT: Objection. The witness said he was
21 not involved in the Statement of Financial Condition, so he
22 wouldn't have been giving them instructions on the Statement
23 of Financial Condition.
24 THE COURT: Can I get a readback of the question?
25 (Whereupon, the requested portion of the record was

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3277

1 read back.)
2 THE COURT: And the objection is what, that he
3 testified he had nothing to do with the Statements of
4 Financial Condition?
5 MR. ROBERT: Yes, Your Honor.
6 THE COURT: Mr. Trump, did you have anything to do
7 with the Statements of Financial Condition?
8 THE WITNESS: No, I did not, Your Honor.
9 THE COURT: Okay. Thank you.
10 Q Have you undertaken any changes to the policies and
11 procedures of the Trump Organization as a result of the Attorney
12 General's investigation? And please do not provide me any
13 discussions with counsel.
14 MR. KISE: Objection. It would also go to, in
15 addition to attorney-client privilege, which I know she's
16 not asking, to the subsequent remedial measures discussion
17 we had previously. I don't remember with which witness.
18 THE COURT: We're familiar with the subsequent
19 remedial measures point. Is there a way around that or not?
20 THE WITNESS: I think I can thread the needle.
21 There have been policy changes that have been made. Those
22 have been done through counsel, so I can't get into the
23 details of that. But yes, there are, you know, prior
24 policies and methodologies have certainly been bolstered.
25 Q Sorry. Which specific policies?

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1 A Again, I don't want to get into the details because
2 these things and structures were done with counsel, but Mark
3 Hawthorn who is now in the similar CFO position is an actual
4 CPA, et cetera, et cetera. So there are things I just -- I got
5 to be careful where I go without getting into things that have
6 been structured by legal counsel.

7 MR. WALLACE: I think to the extent there are
8 changes in how they perform, that is not advice of counsel.
9 You cannot change from a CPA to -- from a non-CPA to a
10 CPA/CFO and claim "I can't talk about that because this is
11 privileged." So if there are changes to policies, he's free
12 to talk about that, not about conversations he had with
13 counsel that led to the changes.

14 MR. ROBERT: That would still go to a subsequent
15 remedial measure taken in light of a governmental
16 investigation. It would be something the witness would not
17 be required to have to testify about.

18 MR. WALLACE: I would just make two points on the
19 subsequent remedial measures. A subsequent remedial measure
20 undertaken as an obligation of law is actually admissible as
21 to liability. The second point is that this inquiry can go
22 to something more than just liability. It is still relevant
23 to any injunctive relief the Court may choose to fashion in
24 order to if there are policies or procedures at the Trump
25 Organization that need to be changed as a result of this

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3279

1 case. So even if it doesn't go to liability, it is still
2 relevant to any relief --

3 THE COURT: Remedy.

4 MR. ROBERT: I would respectfully disagree with
5 that. The concept of a subsequent remedial measure is to
6 encourage parties to change their practices in light of when
7 something comes to light without fear that the changing of
8 those processes are then going to be used in any way and the
9 witness be required to testify about it.

10 To Mr. Wallace's second point, that's why there is
11 a monitor there right now. So this is something I would
12 respectfully suggest to the Court the witness not be
13 required to have to answer. Certainly, we can all agree the
14 issues that we dealt with with counsel are off limits. Now,
15 we are talking to the second bucket which may be what, if
16 any, subsequent remedial measures were taken without the
17 assistance of counsel, but my objection still stands.

18 MR. KISE: One other thing I just want to recite.
19 The Dominos case which was the case that involved this very
20 circumstance and what the court said there about actions
21 taken in response to a government investigation. That's the
22 only case we could find. I believe I cited that case to
23 Your Honor the last time we had this issue arise on
24 subsequent remedial measures.

25 So actions taken in response to an investigation by

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1 the Attorney General or response to an investigation by law
2 enforcement would fall squarely within the subsequent
3 remedial measures category even though most of the time it
4 comes up as -- I believe we had this colloquy before. It
5 comes up in the context of personal injury actions and
6 medical/malpractice actions and things like that, but the
7 rule would, nonetheless, apply here.

8 MR. WALLACE: I would add it is not a privilege.
9 It merely prohibits the changes in procedures and being used
10 as evidence of negligence or liability, but it is a fact
11 that the Court can consider as it is fashioning a remedy as
12 to what might happen in the future and who needs to be
13 responsible for those changes.

14 MR. KISE: If the inquiry -- two things on that.
15 First of all, there are no Statements of Financial Condition
16 being prepared anymore. So that dispenses with a large
17 measure of the issue about subsequent remedial measures
18 because it is not happening.

19 But separately from that, what Mr. Wallace is
20 talking about is if in response to the inquiry we take a
21 specific action, that's one thing. If the government
22 intends to ask questions about what exactly it is we're
23 doing now, just not in response to any particular inquiry,
24 but they had Mark Hawthorn on the stand. Mr. Hawthorn is a
25 CPA. If they ask, "How do you do X, Y, Z accounting? "How

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3281

1 do you that?" That's a matter entirely different than
2 something done in response to the government's
3 investigation, something done subsequent as a remedial
4 measure.

5 If they're going to inquire of witnesses, maybe not
6 this witness, because I don't know that he would know they
7 can ask, but if they're going to inquire about what
8 practices are taking place today, so that the Court can
9 ensure itself that going forward, for example, there aren't
10 going to be any Statements of Financial Condition, or there
11 won't be any issues associated with Statements of Financial
12 Condition, then that's a different line of questioning
13 altogether and that doesn't relate to the question that was
14 asked.

15 MR. WALLACE: I'll just say if they want to call in
16 Mr. Hawthorn on their case and explain how the processes are
17 working there, they are free to do that. This is the
18 executive vice-president of the company. He and his brother
19 run the company. It is perfectly appropriate for us to ask
20 the persons running the company what they are doing to
21 oversee the financial function of this firm and what they
22 did when they found out that there were allegations of fraud
23 from a government agency.

24 I don't think what weight Your Honor decides to
25 afford it and how Your Honor decides to use it is not a

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3282

1 privilege that cannot be discussed in court.
2 THE COURT: Well, maybe we can compromise. I love
3 compromise. Instead of "What are you doing in response to
4 the Attorney General's investigation," et cetera, how about
5 just "How is the company being run"? But more
6 specifically --
7 MR. KISE: That's a more appropriate question.
8 That's the heart of exactly what I'm saying.
9 THE COURT: And Mr. Kise, I have to give you credit
10 for that idea.
11 MR. KISE: I've got one. Let's mark this down.
12 Wow. Okay.
13 THE COURT: Not the first time.
14 Can we just do that, so there's no taint about
15 subsequent remedial measure? Just you want to know what's
16 going on there now. Ask him now what's going on.
17 Q Since 2020, Mr. Trump, how, if at all, has the Trump
18 Organization changed the operations with regards to the
19 financial practices of the Trump Organization?
20 MR. KISE: Same objection, Your Honor. It is the
21 same thing.
22 THE COURT: I was hoping you wouldn't ask how have
23 things changed, but ask specific questions. "Who makes sure
24 this"? "How does this work"?
25 Q You testified a few moments ago about an individual

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3283

1 named Mark Hawthorn.
2 A Yes.
3 Q What is Mr. Hawthorn's title?
4 A Now CFO of the Trump Organization.
5 Q When did that occur?
6 A I don't remember the exact date.
7 Q Since 2021?
8 A I imagine so, yes.
9 Q Why is 2021 the date that you would recall --
10 A It's not. You asked me since 2021. I believe that's
11 the case.
12 Q Was it before 2021?
13 A Not that I recall.
14 Q Is there a specific event that you recall occurred in
15 connection with the change of title from Mark Hawthorn to
16 becoming the CFO of the Trump Organization?
17 A I guess Allen Weisselberg not being in that position
18 anymore.
19 MS. FAHERTY: Nothing further, Your Honor.
20 THE COURT: Will there be any cross-examination at
21 this time?
22 MR. ROBERT: Not at this time, Your Honor.
23 THE COURT: Okay. Witness is excused.
24 THE WITNESS: Thank you.
25 MS. FAHERTY: Thank you, Mr. Trump.

D. TRUMP, JR. - PLAINTIFF - DIRECT(MS. FAHERTY) Page 3284

1 THE WITNESS: Thank you.
2 (Witness excused.)
3 MR. ROBERT: For logistical reasons, a
4 couple-minutes break while we bring in the next witness.
5 THE COURT: Sure. Approximately how long are you
6 thinking?
7 MR. ROBERT: Two or three minutes. I didn't want
8 you to wait in silence.
9 THE COURT: You get five.
10 MR. ROBERT: Thank you, Judge. We'll take five
11 then.
12 (Whereupon, a recess was taken.)
13 THE COURT: Plaintiff, would you like it call your
14 next witness?
15 MR. AMER: Yes, Your Honor. The People call Eric
16 Trump. If I could make a quick request as the witness is
17 taking the stand.
18 THE COURT: Sure. Go ahead.
19 MR. AMER: This is for Mr. Kise. Given the
20 witness, if we are going to have a lengthy evidentiary
21 objection, and I know the Court is prepared to allow that, I
22 would ask that we excuse the witness if that happens.
23 THE COURT: Okay. I'll keep that in mind.
24 E R I C T R U M P, a witness called by the Plaintiff, after
25 having been first duly sworn by the Clerk of the Court, took the

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3285

1 witness stand and testified as follows:
2 THE COURT OFFICER: State your name and either home
3 or business address for the record.
4 THE WITNESS: Eric Trump, 115 Eagle Terrace Lane,
5 Jupiter, Florida.
6 THE COURT: Okay. Please proceed.
7 MR. AMER: Thank you.
8 DIRECT EXAMINATION
9 BY MR. AMER:
10 Q Good morning, Mr. Trump. Am I correct that you
11 graduated from Georgetown University with a degree in business
12 finance in 2006?
13 A Yes.
14 Q And you started to work for your family business a
15 couple of months after graduating from college, right?
16 A I did.
17 Q And are you fine to refer to the family business in a
18 very general sense as the Trump Organization?
19 A Yes, I am.
20 Q And the Trump Organization is used as a kind of general
21 high level idea as to what the collection of the Trump-related
22 entities are called; is that right?
23 A That's correct.
24 Q And that collection of companies likely consists of
25 hundreds of entities, right?

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3286

1 A That's right.
2 Q When you began at the Trump Organization, am I correct
3 that your job title was something along the lines of project
4 manager?
5 A That's correct.
6 Q And at some later point in time you became the
7 executive vice-president or EVP, right?
8 A Yes, that's correct.
9 Q Do you recall that's sometime before 2014?
10 A That sounds correct.
11 Q And during the period of time from when you became an
12 executive vice-president until January of 2017 just prior to
13 your father's inauguration, is it fair to view the Trump
14 Organization hierarchy as a pyramid that had your father at the
15 top?
16 A My father was the owner of the business, yes.
17 THE COURT: I'll ask the witness to speak very
18 close to the microphone. They're very temperamental. Speak
19 close, directly and loudly.
20 Q I know you just said your father is the owner of the
21 business, yes. That wasn't my question. My question was is it
22 fair to say that we could view the Trump Organization during
23 that period, the hierarchy at the company as a pyramid with your
24 father on the top?
25 A Yes.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3287

1 Q And during this period that you were EVP up through
2 January 2017, did you report to your father?
3 A Yes.
4 Q Did you report to anyone else during that period of
5 time other than your father?
6 A I worked with many people, but ultimately reported to
7 my father.
8 Q And just again, did you report to anyone else other
9 than your father? I'm not asking whether you worked with them,
10 but just whether you reported to them.
11 A My father would have been my direct report.
12 Q And your only direct report, correct?
13 A Yes, that sounds right.
14 Q And during this period up again through January 2017,
15 were Donald Trump, Jr. and Ivanka Trump also vice-presidents?
16 A Yes.
17 Q Were they at the same level in the company hierarchy as
18 you during that period?
19 A Yes.
20 Q During this period, again, up through January 2017,
21 where in the hierarchy was Allen Weisselberg?
22 A He was executive vice-president.
23 Q So he would have been at the same level as you and your
24 brother and sister, correct?
25 A Yes.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3288

1 Q And where in the hierarchy during this period was
2 Jeffrey McConney?
3 A Jeffrey McConney would have been directly under Allen
4 Weisselberg.
5 Q I know you mentioned Mr. Weisselberg was an executive
6 vice-president. He also had the title of chief financial
7 officer, correct?
8 A That's correct.
9 Q And Mr. McConney had the title of controller, right?
10 A That sounds correct, yes.
11 Q Now, moving to the period from January 2017 to
12 January -- the period between January 2017 and January 2021,
13 during that period when your father had assumed the office of
14 the presidency, is it correct that he no longer sat at the top
15 of the pyramid?
16 A That is correct.
17 Q And during the same time period, is it fair to say that
18 you ran the day-to-day operations of the Trump Organization
19 along with Donald J. Trump, Jr. and Allen Weisselberg, correct?
20 A Yes, I ran the operations of the Trump Organization.
21 Q With those two individuals, correct?
22 A That's correct.
23 Q And those two individuals, Donald Trump, Jr. and Allen
24 Weisselberg, were both trustees of your father's revocable trust
25 during that time period?

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3289

1 A They were the two trustees, yes.
2 Q During this period, did you have anyone who you
3 reported to?
4 A I did not, no.
5 Q Subsequent to your father's term ending in
6 January 2021, is it fair to say that he largely relies on you
7 and your brother Donald Trump, Jr. and the other executives of
8 the company to run the business?
9 A Yes, my father relied on me.
10 Q My question is a little differently.
11 A Let me repeat. My father relied on me and the two
12 trustees to run the business, yes.
13 Q And during this post-January 2021 period, is it fair to
14 say that if your father directed you to take some course of
15 action with respect to the Trump Organization, you would follow
16 his directive, right?
17 A I wouldn't sell Mar-A-Lago without asking my father,
18 no.
19 Q I would like my question to be broader if you wouldn't
20 mind.
21 A If my father directed me to take an action post him
22 leaving the presidency, he's the owner of the company, yes, I'd
23 follow his directive.
24 Q Thank you.
25 You're familiar with the Seven Springs Estate in

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3290

1 Westchester, correct?
2 A Yes, I am.
3 Q And in fact, you lived there during the summers in high
4 school working on the property and learning a lot about life
5 during that time, right?
6 A Some of the best years of my life.
7 Q Yes.
8 A Yes.
9 Q And you had certain responsibilities for the property,
10 correct?
11 A Many years later, yes.
12 Q Fair to say that starting in 2012, you had some
13 involvement with the property from an operational standpoint?
14 A Starting in 2012, I started to be involved in the
15 property, yes.
16 MR. AMER: Let's go ahead and put up the 2013 Jeff
17 Supporting Data, which is Plaintiff's Exhibit 708 in
18 evidence.
19 Q We're going to go to Row 633. You'll see that that is
20 the row in this supporting data spreadsheet where Seven Springs
21 starts. Do you see that?
22 A I do. Can you be clear as to what the spreadsheet is?
23 Q Sure. We've had testimony from Mr. McConney that this
24 is his supporting data spreadsheet that he used to compute
25 values for the Statement of Financial Condition.

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1 A Okay.
2 Q And Mr. McConney notes in Row 638, you'll see, he says,
3 "6/30/2012, per telephone conversation with Eric Trump September
4 24, 2012."
5 Mr. Trump, do you have any recollection of that phone
6 call?
7 A No, I don't.
8 Q Do you have any reason to believe that Mr. McConney
9 would reference a conversation with you if it didn't happen?
10 A Absolutely not.
11 Q In fact, people in the company have conversations with
12 you all the time about projects that you're working on and you
13 provide them with answers when you can, correct?
14 A Almost every single day.
15 (Continued on the next page.)
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E. Trump - Plaintiff - direct (Amer) Page 3292

1 Q Now, Row 640, Mr. McConney notes a second telephone
2 conversation with you on August 20th of 2013.
3 Do you have any recollection of having a call with him
4 on that date about Seven Springs?
5 A I don't have specific recollection as to a telephone
6 conversation on that date, no.
7 Q And again, do you have any reason to believe that
8 Mr. McConney would reference a conversation with you as noted
9 here if it didn't happen?
10 A I do not.
11 Q Is it the case, Mr. Trump, that as of the dates of
12 these two telephone calls with Mr. McConney that he indicates he
13 had with you, you understood in this time frame that he needed
14 from you information to assist him in valuing Seven Springs for
15 your father's Statement of Financial Condition?
16 A That's incorrect. I never had anything to do with the
17 Statement of Financial Condition.
18 Q Just to be clear then, is it your testimony that in the
19 time frame of the two calls he notes he had with you you had no
20 knowledge of your father's Statement of Financial Condition. Is
21 that your testimony?
22 A People ask me questions all the time, but I never
23 worked on the Statement of Financial Condition, correct.
24 Q Well, let's be clear because my question was different
25 than the one you answered.

E. Trump - Plaintiff - direct (Amer) Page 3293

1 MR. AMER: Can I have a read back?
2 THE COURT: We can have a read back, but I'll
3 direct the witness like I very often do, if there is a
4 yes-or-no question and you can answer it yes or no, please
5 do so. If you need to explain an answer, then you can and
6 we can go from there.
7 And a read back now.
8 (Whereupon, the requested portion of the
9 proceedings was read back by the court reporter.)
10 A I don't believe I ever saw or worked on a Statement of
11 Financial Condition. I don't believe I would have had knowledge
12 of it.
13 Q Is it your testimony then that you had no knowledge in
14 this time frame, that is by September 2012, that your father had
15 a Statement of Financial Condition valuing his assets and
16 showing his net worth?
17 A It's not what I did do for the company, so --
18 THE COURT: That was classic yes or no and you're
19 not answering yes or no.
20 You want a read back?
21 MR. AMER: I'd like a read back, please.
22 THE COURT: Read back, please.
23 (Whereupon, the requested portion of the
24 proceedings was read back by the court reporter.)
25 A Not to the best of my understanding.

E. Trump - Plaintiff - direct (Amer) Page 3294

1 Q And I just want to nail this down because I appreciate
2 memories fade. Could this be a situation where you were in fact
3 aware back in this time frame that your father had a Statement
4 of Financial Condition and just now don't recall or are you
5 telling us with certainty that in this time frame you were not
6 aware that your father had a Statement of Financial Condition?
7 A I think I was 26 years old at the time. I don't recall
8 what I knew at the time, but as I said, I am unaware of the
9 Statement of Financial Condition. I never worked on it at the
10 time and I didn't know anything about it really until this case
11 came into fruition.
12 Q And are you telling us then that in the time frame of
13 these two calls with Mr. McConney in September of 2012 and
14 August of 2013 that you had no understanding that Mr. McConney
15 needed information to assist him in valuing Seven Springs for
16 the purpose of your father's Statement of Financial Condition?
17 A I believe that would be correct, yes.
18 Q Mr. Trump, you're familiar with the golf club owned by
19 the trust in Charlotte, North Carolina; right?
20 A Yes, I am.
21 Q And do you recall that the club was purchased in the
22 first half of 2012 by the Trump Organization?
23 A Yes, very familiar.
24 Q I'm going to hand to you what we're marking as
25 Plaintiff's Exhibit 3329.

E. Trump - Plaintiff - direct (Amer) Page 3295

1 Mr. Trump, you'll see that this is an e-mail exchange
2 between you and someone named Dick Grove. Do you see that?
3 A I do.
4 Q Do you recall who Mr. Grove is?
5 A Very vaguely, possibly a board member at the club at
6 the time.
7 Q If you look at the second page of the exhibit you'll
8 see at the very bottom it says "board of directors" and
9 Mr. Grove is listed as one of them, so your recollection is
10 correct. He was a board member, right?
11 A That appears to be correct, yes.
12 Q And he's a board member of the Point Lake and Golf Club
13 if you look at the first page which is the memo that's in this
14 e-mail. Do you see that?
15 A Yes, I do.
16 Q And do you recall that the Point Lake and Golf Club was
17 the name of the Charlotte club prior to being purchased by the
18 Trump Organization?
19 A I believe that's correct, yes.
20 Q And he's forwarding to you an e-mail that he says was
21 sent to members the prior day; right?
22 A I presume that's correct.
23 Q Well, that's what it says. He says, "Eric, I wanted to
24 confirm that the following e-mail was sent to our members
25 yesterday. Dick;" right?

E. Trump - Plaintiff - direct (Amer) Page 3296

1 A That sounds correct, yes.
2 Q And he's forwarding you this memo that is entitled
3 "Information on Options and Straw Vote." Do you see that?
4 A Yes, I do.
5 Q And just to get the dates if we go to the top this
6 e-mail is being forward to you by Mr. Grove on January 7, 2012;
7 right?
8 A Yes.
9 MR. AMER: Your Honor, I move this be admitted into
10 evidence.
11 MR. ROBERT: Objection statute of limitations.
12 THE COURT: Overruled. It's in.
13 (Whereupon, the item previously referred to is
14 received and marked Plaintiff's Exhibit Number 3329 in
15 evidence.)
16 Q Do you remember receiving this e-mail in early
17 January 2012 in connection with the potential purchase by the
18 Trump Organization of the Charlotte club?
19 A I do not.
20 Q Do you recall that to purchase the club it was
21 necessary to obtain approval through a vote of the club members?
22 A Yes, I do.
23 Q And if we look at the second paragraph of the memo he's
24 forwarding to you do you see that the second paragraph describes
25 future ownership options where one of the options is being a

E. Trump - Plaintiff - direct (Amer) Page 3297

1 member-owned club as referenced in the first indented point?
2 A Yes, I do.
3 Q And the second option is the sale of the club assets to
4 the Trump Organization. Do you see that?
5 A Yes, I do.
6 Q And do you remember that those were the two options?
7 A Yes.
8 Q And the last sentence in the paragraph says Trump
9 drafted a few and approved all statements relating to their
10 offer. Do you see that? You can see it on the screen. I've
11 highlighted it.
12 A Yes, I do.
13 Q You were involved in putting together that offer, isn't
14 that right?
15 A I was involved in negotiation of this deal, yes.
16 Q Just to be precise because my question asked about
17 putting together the offer. You were involved in putting
18 together the offer that's being referenced here; right?
19 A I don't remember. I was involved in the negotiating of
20 several business points of the deal and some of this vote, but I
21 don't remember if it I was the one that put together the
22 materials for our offer.
23 Q Would you have been one of the people to have approved
24 all of the statements relating to the offer that was provided by
25 the company to the members of the club?

E. Trump - Plaintiff - direct (Amer) Page 3298

1 A It's possible that I would have been one of the people
2 who would have seen them, sure.
3 Q I didn't say "see." I said "approved."
4 A I guess it depends on what the actual item in the offer
5 was. I imagine there could have been hundreds of developments
6 that went into that, but I mean, if you could be a little more
7 specific I think it would be easier for me to answer the
8 question.
9 Q Were you one of the key people negotiating this deal on
10 behalf of the Trump Organization?
11 A Yes, I was.
12 Q Okay. Let's go to the second page of the exhibit and
13 the paragraph beginning in bold, "the straw vote." Do you see
14 that?
15 A I do.
16 Q Okay. It says that "if the members vote in favor of
17 the Trump plans, the fully negotiated final terms and conditions
18 will be brought back to the members for consideration and a
19 binding vote in February and March. If members vote for a
20 member-owned club, negotiations with Trump will end."
21 Do you see that?
22 A I do.
23 Q And that was your understanding at the time; right?
24 A Yes, we had to get a vote of the members.
25 Q And the negotiations did in fact move forward based on

E. Trump - Plaintiff - direct (Amer) Page 3299

1 how the straw poll vote turned out; right?
2 A It was overwhelmingly positive for us, yes.
3 Q So the negotiations went forward based on how the straw
4 poll vote turned out; correct?
5 A Yes.
6 Q And one of the other board members is Philip Delk. Do
7 you see his name in the bottom?
8 A Yes, I do.
9 Q Do you recall communicating with Mr. Delk about moving
10 forward with the member vote after the straw poll?
11 A I don't, but it's very possible.
12 Q Do you recall that he was the board member tasked with
13 conducting due diligence on the Trump Organization for purposes
14 of reporting to the club members in advance of the members'
15 vote?
16 A Yes, I believe he was that person.
17 MR. AMER: Let's go ahead and mark as exhibit
18 Plaintiff's 3333.
19 MR. ROBERT: Your Honor, just for the record I
20 object to the whole line of questioning and have a
21 continuing objection on the statute of limitations and
22 relevance.
23 THE COURT: I understand that, yes.
24 Q Mr. Trump, do you see that this is an e-mail to Allen
25 Weisselberg cc'd to you and others from Mr. Delk?

E. Trump - Plaintiff - direct (Amer) Page 3300

1 A Yes, I do.
2 Q And it attaches financial due diligence of the Trump
3 Organization. Do you see that?
4 A I do.
5 MR. AMER: Your Honor, I move to admit this
6 document into evidence.
7 MR. ROBERT: Objection. Statute of limitations.
8 THE COURT: Overruled. It's in.
9 (Whereupon, the item previously referred to is
10 received and marked Plaintiff's Exhibit Number 3333 in
11 evidence.)
12 Q If you turn to the second page which is the attachment,
13 it's entitled, "Financial Due Diligence of the Trump
14 Organization." Do you see that?
15 A Yes, I do.
16 Q And you received this e-mail from Mr. Delk and the
17 attachment; right?
18 A If you tell me I do, yes, I have no reason to not
19 believe that I did.
20 Q Well, do you have a specific recollection of receiving
21 and reviewing the financial due diligence summary that Mr. Delk
22 attaches to his e-mail?
23 A I have no recollection.
24 Q If you look at the financial due diligence summary
25 that's attached to his e-mail just going to read to you the

E. Trump - Plaintiff - direct (Amer) Page 3301

1 first paragraph of this. Says, "On February 13, 2012, Phil Delk
2 reviewed a financial statement prepared by a CPA firm reflecting
3 Donald Trump's net worth. Can we agree that's a reference to
4 your father's Statement of Financial Condition?
5 A I really don't want to speculate. I could assume,
6 because I don't -- I prefer not to speculate.
7 Q Well, you were one of the principal people involved in
8 the negotiation of the purchase of this club; right?
9 A Yes.
10 Q And you recall Mr. Delk was the board member who was
11 doing the due diligence on the deal; right?
12 A Yes.
13 Q And this says he reviewed a financial statement
14 prepared by a CPA firm reflecting Donald Trump's net worth.
15 Are you telling us that you are not in a position to
16 understand that this was your father's Statement of Financial
17 Condition?
18 A I'm just saying I don't want to speculate there is a
19 lot of financial statements that are prepared by CPAs. It's
20 addressed to clearly not me. It's addressed to somebody else
21 and clearly this is Phil Delk's recollection. I just -- I don't
22 want to confirm or deny either way. I just don't want to
23 speculate.
24 Q And I don't want you to speculate either. So that's
25 why my question is very simple.

E. Trump - Plaintiff - direct (Amer) Page 3302

1 Are you telling us you are not in a position to
2 recognize the document described here as your father's Statement
3 of Financial Condition? Is that your --
4 A I am not in that position. This is 12 years ago. I
5 have no idea.
6 Q It continues on. It says the statement was not signed
7 by the CPA firm giving an opinion that it accurately reflected
8 Donald Trump's net worth, but that it showed the assets,
9 liabilities for Donald Trump and noted any material omissions.
10 The financial statement reflected that the Trump Organization
11 has eliminated significant amounts of debt over the past years.
12 Having looked at that paragraph, are you still telling
13 us that you are not in a position to recognize that the document
14 referred to here is your father's Statement of Financial
15 Condition?
16 A It's possible, sir. I just don't want to speculate.
17 Q I am going to ask you to answer my question yes or no
18 because I think --
19 MS. HABBA: Objection. Asked and answered.
20 MR. AMER: I think it was a yes-or-no question
21 asked. Can I have a read back?
22 THE COURT: Well, let's compromise. Let's try one
23 more time. I believe it was asked and answered, but just
24 ask -- a read back or a rephrasing or repetition, whatever
25 you want, Mr. Amer.

E. Trump - Plaintiff - direct (Amer) Page 3303

1 MR. AMER: Sure.
2 Q I've just now read that first paragraph. Is it your
3 testimony, sir, that you are not able to confirm in your own
4 mind that what's being referred to here is your father's
5 Statement of Financial Condition?
6 A I cannot confirm because it doesn't sound like I was
7 physically there and I don't want to speculate.
8 Q The next paragraph indicates "the cash and cash
9 equivalents were in the hundreds of millions, the assets in the
10 billions -- billion of dollars were more than ten times the
11 liabilities on the financial statement." You see that?
12 A I do.
13 Q Okay. And you're still unclear about whether this is
14 referring to your father's financial statement?
15 MS. HABBA: Your Honor, I'm going to object.
16 THE COURT: Overruled. He did introduce further --
17 MS. HABBA: Okay, but he's testified that he
18 doesn't -- this letter wasn't to him. He doesn't know.
19 He's going to try and get him to obviously authenticate it,
20 but I think his testimony still stands. I'm just stating my
21 objection for the record.
22 MR. AMER: It's already in evidence, Your Honor.
23 MS. HABBA: Then I'm not really sure what we're
24 doing.
25 MR. AMER: It will become clear very soon.

E. Trump - Plaintiff - direct (Amer) Page 3304

1 THE COURT: Objection overruled.
2 A It is very possible that it was the statement. I just
3 don't know because this wasn't directed at me.
4 Q You, in fact, worked with Mr. Weisselberg to arrange to
5 have Mr. Delk review your father's Statement of Financial
6 Condition as part of his due diligence efforts for the sale of
7 the club, isn't that right?
8 A I absolutely probably would have been the person who
9 made the introduction to Allen Weisselberg, yes.
10 Q Not my question.
11 A I think it was.
12 MR. AMER: Can I have a read back, Your Honor?
13 Because that wasn't my question.
14 THE COURT: It didn't answer the question.
15 Let's just read it back.
16 (Whereupon, the requested portion of the
17 proceedings was read back by the court reporter.)
18 A I have no recollection at this time.
19 MR. AMER: Let's go ahead and mark Plaintiff's
20 Exhibit 1092.
21 Q Mr. Trump, you'll see this is an e-mail chain where
22 Mr. Delk e-mails Mr. Weisselberg copied to you on February 13,
23 2012 and Mr. Weisselberg asks you a question that you then
24 respond to in the top e-mail. Do you see that?
25 A Yes, I do.

E. Trump - Plaintiff - direct (Amer) Page 3305

1 MR. AMER: Your Honor, I move that this be admitted
2 into evidence.
3 MR. ROBERT: Objection. Statute of limitations,
4 Your Honor.
5 THE COURT: Overruled. It's in.
6 (Whereupon, the item previously referred to is
7 received and marked Plaintiff's Exhibit Number 1092 in
8 evidence.)
9 Q Now, the bottom e-mail from Mr. Delk to Mr. Weisselberg
10 that you're copied on, the first paragraph says, "thank you
11 again for taking the time to meet with me today and answer my
12 questions. I was on the way to LaGuardia, two additional
13 questions occurred to me," and then he asks those questions.
14 Do you recall that Mr. Delk in doing his due diligence
15 traveled to the Trump Organization offices to review information
16 for that effort?
17 A I do not.
18 Q Mr. Weisselberg -- well, before I get there. You would
19 agree with me that based on his e-mail to you and
20 Mr. Weisselberg that is in fact the case?
21 A Yes, it looks like that.
22 Q And Mr. Weisselberg writes to you "before I respond I
23 want to make sure you and your dad are still going forward with
24 this deal. Your dad did not sound very upbeat about the deal.
25 He spoke about how little we would make and that he did not see

E. Trump - Plaintiff - direct (Amer) Page 3306

1 himself going to NC, etc."
2 You see that e-mail from Mr. Weisselberg to you; right?
3 A Yes, I do.
4 Q And then you respond confirming that in fact the deal
5 is going to go forward; right?
6 A Yes, that's what I responded.
7 Q And is it fair to say as you indicate in your response
8 to Mr. Weisselberg that you consider the deal to purchase the
9 club to be close at hand and that you wanted to get it done?
10 A Well, my exact words "because we had bigger fish to
11 fry, but we have it on the one yard line."
12 Q And I wasn't trying to use your exact words. I was
13 just asking you if you would agree that what you're saying here
14 is that the deal is close at hand and you wanted to get it done;
15 right?
16 A Yes.
17 Q Just going back, we had looked at the draft, due
18 diligence summary that was attached to the prior exhibit. You
19 recall that?
20 A Yes, I do.
21 MR. AMER: Let's go ahead and mark Exhibit 1091.
22 Q You'll see these are a series of e-mail exchanges among
23 you, Mr. Delk and Mr. Weisselberg; right?
24 A Yes, I do.
25 MR. AMER: Your Honor, I move to admit this into

E. Trump - Plaintiff - direct (Amer) Page 3307

1 evidence.
2 MR. ROBERT: Same objection, Your Honor.
3 THE COURT: Overruled. It's in.
4 (Whereupon, the item previously referred to is
5 received and marked Plaintiff's Exhibit Number 1091 in
6 evidence.)
7 Q If you'll look at page two of this document, the bottom
8 e-mail, this is the same e-mail we had just looked at before
9 that attached the due diligence summary; correct?
10 A That's correct.
11 Q Then you actually on the bottom of page one respond to
12 that e-mail directly to Mr. Delk; right?
13 A Yes, I did.
14 Q And you did at the time review Mr. Delk's due diligence
15 summary as indicated in your response to him about it; right?
16 A It sounds like it if it was attached to that e-mail.
17 Q Not my question.
18 Based on your response to him at the bottom of this
19 page?
20 A Yes, it looks like that.
21 Q You received and read Mr. Delk's due diligence summary
22 that he attached to his e-mail; right?
23 A Yes, it appears that way.
24 Q The one that referenced the Statement of Financial
25 Condition; right?

E. Trump - Plaintiff - direct (Amer) Page 3308

1 MR. ROBERT: Objection. It did not reference a
2 Statement of Financial Condition.
3 A The one that reference the financials, yes.
4 THE COURT: Well, he seems to think it did.
5 MR. ROBERT: I want to make sure it is a
6 distinction. It doesn't talk about a Statement of Financial
7 Condition. Fair enough.
8 Q And here's what you write to Mr. Delk:
9 "Phil, sorry to be brash, but it was not the intent
10 that a summary would be circulated to the members. The point of
11 the exercise and the intent of our conversation was to give you
12 and the board comfort that our personal financials have been
13 reviewed on behalf of the members. This exercise was bound by
14 confidentiality which is why we did it in person and was
15 intended for you to be able to convey that you have reviewed our
16 financials and mention that without question we have the
17 financial wherewithal to purchase, renovate and operate this
18 asset. I trust you understand and would appreciate you giving
19 me your assurance that this will not be distributed."
20 That was your response to Mr. Delk after reviewing his
21 draft due diligence report for the members; right?
22 A Yes.
23 Q And Mr. Delk responds in the e-mail above telling you
24 you do not come across as being brash. He understands your
25 concerns and he will not distribute the summary; that he will

E. Trump - Plaintiff - direct (Amer) Page 3309

1 limit any communication to the fact that you do not -- that you
2 do have the financial wherewithal to purchase, renovate and
3 operate the club; right?
4 A Yes.
5 Q And you thank him in the e-mail above; right?
6 A Yes, I do.
7 Q Can we agree that the due diligence exercise involved
8 Mr. Delk coming to New York to review personal financials in
9 person?
10 A It sounds like he came to New York to review
11 financials, yes.
12 Q And you say the exercise was bound by confidentiality.
13 Does this mean you required Mr. Delk to sign a non-disclosure
14 agreement before he reviewed the personal financials?
15 A I wouldn't know.
16 Q Well, it's your words in the response to him to say the
17 exercise was bound by confidentiality. Are you telling us you
18 don't know what you meant by that?
19 A I don't know if confidentiality was signed. Oftentimes
20 when you get into a deal transaction at the beginning of the
21 deal, both sides sign confidentiality agreements. It's very
22 possible that one was executed. I just don't remember 12 years
23 later.
24 Q At any rate it was your intent that he be bound by
25 confidentiality with respect to his review of personal

E. Trump - Plaintiff - direct (Amer) Page 3310

1 financials during this due diligence exercise; right?
 2 A Yes, I think we would want to keep financials
 3 confidential. No different than any other private company in
 4 the world.
 5 Q You were concerned about the personal financials that
 6 he was going to be reviewing being distributed to club members;
 7 correct?
 8 A Possibly. I think you wouldn't want 1,200 people to
 9 see personal financials. Yes, I think that would be accurate.
 10 Q Having looked at this document, including your reply to
 11 Mr. Delk, can we agree that by February 2012 you were aware that
 12 your father had a personal financial statement that was being
 13 used by the Trump Organization to demonstrate to a third party
 14 the company's financial wherewithal?
 15 MR. ROBERT: Objection. He keeps referencing a
 16 personal financial statement. All we're seeing in these
 17 e-mails are personal financials being provided. That's a
 18 huge distinction.
 19 MR. AMER: Your Honor.
 20 THE COURT: It's definitely a distinction. I don't
 21 know how huge or small it is. Mr. Amer, go ahead.
 22 MR. AMER: I think the witness can answer the
 23 question yes or no. If he doesn't agree with the way I
 24 phrased the question he can answer no.
 25 THE COURT: Overruled. Do you need a read back or

Page 3312

1 (Whereupon, the requested portion of the
 2 proceedings was read back by the court reporter.)
 3 A Correct.
 4 Q Are you telling us that when you sent your response to
 5 Mr. Delk telling him he -- telling him he was bound by
 6 confidentiality and he shouldn't release the summary to his
 7 members that you had no idea what personal financials he was
 8 looking at as part of his due diligence exercise? Is that your
 9 testimony?
 10 A It would be my testimony that he was looking at
 11 financials. As to what financials he was looking at, I do not
 12 know.
 13 Transcript continues on the following page....
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E. Trump - Plaintiff - direct (Amer) Page 3311

1 a restatement?
 2 THE WITNESS: Can I have a read back. Thank you.
 3 THE COURT: Read back, please.
 4 (Whereupon, the requested portion of the
 5 proceedings was read back by the court reporter.)
 6 A I don't want to nitpick this. Clearly the board member
 7 came in to review financials and he did so with Allen
 8 Weisselberg and not with me. Do I have an understanding that
 9 financials were reviewed, yes. Do I have any understanding or
 10 had I ever seen my father's Statement of Financial Condition,
 11 no. It's just not what I did for the company, sir.
 12 Q You read the due diligence summary that we put up on
 13 the screen?
 14 A Yes, I did.
 15 Q At the time; correct?
 16 A It appears so.
 17 Q And in response to seeing that you then told Mr. Delk
 18 that you were concerned about releasing that summary to the
 19 members; correct?
 20 A I wouldn't want financial information to be released to
 21 1,200 people no matter who they were.
 22 Q That wasn't my question.
 23 MR. AMER: Can I get a read back, Your Honor?
 24 THE COURT: Sure. And I agree that did not answer
 25 the question.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3313

1 Q So that's your testimony? You had no idea what the
 2 financials were that Mr. Delk was looking at as part of his due
 3 diligence exercise when you wrote this e-mail to him, right?
 4 A That's correct.
 5 Q Can we agree that your involvement in this due
 6 diligence exercise with Mr. Delk was to allow him to determine
 7 if the Trump Organization had the financial wherewithal to
 8 purchase, renovate, and operate the club?
 9 A Absolutely.
 10 Q And can we agree that your involvement in this due
 11 diligence exercise was just seven months before Mr. McConney
 12 indicated that he had his first call with you about Seven
 13 Springs which just to remind you was in September of 2012?
 14 A Sounds correct from a date standpoint, yes.
 15 Q Can we at least agree that by 2012 you were aware that
 16 the company had personal financials available to share with
 17 third parties for them to understand whether the company had
 18 financial wherewithal?
 19 THE COURT: Hold on. You said "personal
 20 financials." Can you be more specific?
 21 MR. AMER: I think that's the phrase from the due
 22 diligence summary, Your Honor, so I think it's a fair
 23 question.
 24 THE WITNESS: Your Honor, that's the same thing I'm
 25 battling as well.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3314

1 THE COURT: I'm not saying it is a fair question.
2 I'm just not sure that's what you really want to know.
3 THE WITNESS: I understood we had financials as a
4 company and we had an accounting department that would often
5 refer or would sometimes work with outside entities such as
6 this. They go through them. I was not personally aware of
7 the Statement of Financial Condition. I didn't work on the
8 Statement of Financial Condition. I've been very, very
9 clear about that.
10 MR. AMER: Let's go to the 2013 Jeff Supporting
11 Data. It is native 708.
12 Q Let's go to Row 640 and you'll see this references a
13 call with you on August 20, 2013, right?
14 A Yes, it does.
15 Q Isn't it a fact, sir, that in connection with that
16 call, Mr. McConney told you that he needed information from you
17 to value Seven Springs expressly for your father's Statement of
18 Financial Condition?
19 A Not to the best of my recollection.
20 MR. AMER: Why don't we split the screen and put up
21 along with this Plaintiff's 1075.
22 Q This is an easement from Mr. McConney to you dated
23 August 20, 2013, the same date as the call Mr. McConney
24 references in his supporting spreadsheet, right?
25 A Yes.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3315

1 MR. AMER: Your Honor, I move this into evidence.
2 Move to admit it into evidence.
3 MR. ROBERT: Objection; statute of limitations.
4 THE COURT: Overruled. It is in.
5 (Whereupon, the Document was marked in evidence as
6 Plaintiff's Exhibit 1075.)
7 Q Mr. McConney writes to you, sir, "Hi, Eric. I'm
8 working on your dad's annual financial statement. I need to
9 value Seven Springs. Attached, please find how we valued it
10 last year. Can you let me know when you have time to talk about
11 this year's valuation." Do you see that?
12 A I do.
13 Q So you were told by Mr. McConney expressly in
14 connection with this call that he notes in the supporting data
15 spreadsheet that he's working on your dad's annual financial
16 statement, right?
17 A Okay.
18 Q Well, not okay. Right?
19 A Yes. People come to me all the time to ask me
20 questions about various projects I'm involved with, absolutely.
21 Q And on this date, August 20, 2013, in an e-mail, he
22 told you that he was working on your dad's annual financial
23 statement, correct?
24 A It's absolutely what it says, yes.
25 Q So you did know about your father's annual financial

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3316

1 statement as of August 20, 2013, didn't you?
2 A It appears that way, yes.
3 Q And he told you that he needed to value Seven Springs
4 for that annual financial statement, right?
5 A That's what it says, yes.
6 Q And he attached to this e-mail on the second page an
7 excerpt from his supporting data spreadsheet, didn't he?
8 A Yes, he did.
9 Q So you've actually seen portions of Mr. McConney's
10 spreadsheet at the time that he was working on it, right?
11 A Yes. I see some blank cells and some cells that were
12 already filled out before this e-mail on Excel spreadsheet, yes.
13 Q If we go back to his cover e-mail, he says, "Attached,
14 please find how we valued it last year."
15 So he's showing you how it was valued in 2012 and he's
16 asking for your assistance in valuing it for 2013, right?
17 A Yes. It appears that it was already valued in 2012 and
18 he is asking for my assistance in valuing it for 2013, yes.
19 Q And that's the topic of his telephone conversation with
20 you on August 20, 2013, the same date as this e-mail --
21 A Well, I want to --
22 Q -- Exhibit 1075, right?
23 A I just want to clarify. If I'm looking at the
24 footnote, it says, "Per telephone conversation with Eric Trump,
25 New Castle land to be donated, North Castle to be used as part

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3317

1 of the main mansion." Those are absolutely facts that I could
2 have given Jeffrey McConney. That's definitely something he
3 could have come to me to ask. It seems like the values had
4 already been established in the spreadsheet from the year
5 before, meaning prior to my involvement in the project.
6 Q Do you now have some recollection of this call that you
7 didn't have before?
8 A No, I don't. I think I'm pointing out the footnote
9 that you say references numbers and it seems like the
10 footnote -- it seems like the footnote is referencing New Castle
11 land to be donated which was our intent at the time and North
12 Castle land to be used as the part of the main mansion.
13 Q Just to be clear, when you say "footnote," this is Row
14 640. It is a note, right? It is not a footnote. It is not a
15 footnote noted anywhere on this page. It is just a note on Row
16 640, right?
17 A I'm referencing the two notes directly below that
18 mention of my name which would have been consistent with
19 something I would have given Jeffrey McConney, the current
20 status of an active development project, yes.
21 Q Okay. And what you received, which was the second page
22 of the e-mail, was an excerpt from the supporting data
23 spreadsheet that had information on Bedford seven Mansions
24 approved with a selling price, a cost, a profit, number of
25 homes, and a value, right?

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3318

1 A That's correct and it looks accurate, yes.
2 Q That's also information you knew at the time, right?
3 A That we were going to develop at the time seven homes
4 on that property?
5 Q Yes.
6 A Yes, I would have known that.
7 Q You would have had information relating to the selling
8 price, the cost, the profit, the number of homes, right?
9 A No. I think it is established that this pre-dated me.
10 He's asking this in 2013. It seems like he's updating numbers
11 that were already there pre my involvement. At least that's how
12 I'm reading this.
13 Q I'm not asking you to read this. I'm simply asking you
14 to confirm that that information, the details about the seven
15 mansions would have been information that you would have known
16 about at the time of this call, right?
17 A Yes, I was working on the zoning at that time.
18 Q So just to confirm where we are, on the same day as the
19 call Mr. McConney references he had with you in his supporting
20 data spreadsheet, he tells you in an e-mail that he needs to
21 value Seven Springs for your father's annual financial statement
22 and needs to speak to you about the 2013 valuation, correct?
23 A Yes.
24 Q And he shares with you the basis for the prior year's
25 valuation lifted from his spreadsheet, right?

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3319

1 A Yes, it looks to be correct.
2 Q Mr. Trump, it is an undeniable fact, is it not, that as
3 of September 24, 2012, the date McConney noted he had his call
4 with you about Seven Springs, you did know that your father had
5 an annual financial statement?
6 You knew it was shared with third parties to
7 demonstrate the company's financial wherewithal and you knew Mr.
8 McConney was going to use the information that you provided to
9 him to value Seven Springs for your father's statement; isn't
10 that right?
11 MR. ROBERT: Objection.
12 A It's just incorrect.
13 THE COURT: Compound question.
14 MR. ROBERT: Compound and stating facts the witness
15 didn't testify to, but the witness just answered.
16 A It is just incorrect.
17 THE COURT: Okay.
18 Q Isn't it a fact, sir, that you were aware that your
19 father's Statement of Financial Condition was being provided to
20 a bank for review in connection with a banking transaction even
21 before February 2012?
22 A Not to the best of my knowledge sitting here right now.
23 MR. AMER: Why don't we go ahead and mark
24 Exhibit 1265.
25 Q You see, Mr. Trump, that there's a bottom e-mail from a

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3320

1 woman named Elena Sita at FNBLI, which I represent to you is
2 First National Bank of Long Island, to Mr. Weisselberg that he
3 then forwards to you and others at the Trump Organization. Do
4 you see that?
5 A Yes, I see that.
6 Q And you'll see there is an attachment which is a
7 confidentiality agreement which is the second -- starts on the
8 second page of this exhibit?
9 A Yes, I do.
10 MR. AMER: Your Honor, I move that this be admitted
11 into evidence.
12 MR. ROBERT: Objection; statute of limitations and
13 relevance.
14 THE COURT: Overruled.
15 (Whereupon, the Document was marked in evidence as
16 Plaintiff's Exhibit 1265.)
17 THE COURT: Overruled on statute of limitations.
18 Relevance, we will see where we are going with it.
19 Q You will see that the attachment is a document
20 entitled, "Confidentiality between the First National Bank of
21 Long Island and Trump Acquisition, LLC," right?
22 A Yes.
23 Q And you'll see from the last page of the document that
24 it is executed by someone from the bank, right?
25 A I don't know what this document is, but that appears

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3321

1 that it is executed by somebody from the bank.
2 Q It is a document that was forwarded to you by Mr.
3 Weisselberg, right?
4 A Apparently, yes. It's 2010. I think I was 26 at the
5 time, 24.
6 Q And if you look at the confidentiality agreement that's
7 attached, the second paragraph says, "Whereas before on and/or
8 after the date hereof disclosing party may furnish
9 recipient" -- the disclosing party is the Trump entity, right?
10 If you look at the top paragraph, you see that?
11 A Yes.
12 Q And the recipient is the First National Bank of Long
13 Island, right?
14 A That looks to be correct, yes.
15 Q "Whereas before on and/or after the date hereof,
16 disclosing party may furnish recipient with or cause recipient
17 to be furnished with certain documents and information prepared
18 by or for or belonging to disclosing party including without
19 limitation a Statement of Financial Condition of Donald J. Trump
20 as of June 30, 2010 and/or other financial documents and
21 information." Do you see that?
22 A I do.
23 Q Can we agree that is clearly a reference to your
24 father's Statement of Financial Condition?
25 A The chances of me reading a confidentiality agreement

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3322

1 that I didn't execute I would say is zero percent, but yes, we
2 can agree that it says it in that paragraph.
3 Q And Mr. Weisselberg and in his cover e-mail says,
4 "CONFI received, F/S going to bank overnight." Do you see that?
5 A I do.
6 THE COURT: Five-minute warning.
7 Q We can agree that F/S is an abbreviation for financial
8 statement, right?
9 A Yes, I would assume that's what our CFO would send to a
10 third party.
11 Q So in 2010, you received from Mr. Weisselberg an e-mail
12 forwarding a confidentiality agreement that clearly references
13 your father's Statement of Financial Condition, right?
14 A That clearly references a financial statement, yes.
15 Q Not a financial statement. Your father's Statement of
16 Financial Condition. Do we need to go back to it? It says
17 Donald J. Trump, right?
18 A As I said, the chances that I read a confidentiality
19 that I didn't sign would be very small, but yes, it certainly
20 referenced that at that time.
21 Q And he not only attaches it, but he says in the cover
22 e-mail "financial statement going to bank overnight," right?
23 A That's correct.
24 MR. AMER: Let's go ahead and mark as the next
25 exhibit Plaintiff's Exhibit 3332.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3323

1 Q This is an e-mail from Mr. McConney to you dated
2 August 23, 2013, correct?
3 A That's correct.
4 MR. AMER: Your Honor, I move to admit this into
5 evidence.
6 MR. ROBERT: Objection. Statute of limitations.
7 THE COURT: Overruled.
8 (Whereupon, the Document was marked in evidence as
9 Plaintiff's Exhibit 3332.)
10 Q The subject of this e-mail in August of 2013 is "DJT
11 F/S," right?
12 A Yes.
13 Q You understood at the time that you received this
14 e-mail that DJT was Donald J. Trump and F/S was financial
15 statement, right?
16 A Yes.
17 Q And Mr. McConney says to you, "I'm working on the notes
18 to Mr. Trump's annual financial statement and I'd like to
19 include any major construction work that was started, completed,
20 calculated at our golf courses during the last year (i.e.,
21 July 2012-now)." He says, "Example, Doral, we're doing a
22 corporate overhaul of the Blue Monster at a cost of X million of
23 dollars. Something short and sweet is all I need. Thanks in
24 advance for your help, Jeff."
25 Mr. Trump, isn't it a fact that Mr. McConney is

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3324

1 reaching out to you for information specifically to assist him
2 in working on the notes to your father's annual financial
3 statement?
4 A That's the exact kind of information I would give Mr.
5 McConney, yes.
6 Q In his e-mail, he is specifically identifying the fact
7 that he needs the information to work on your father's financial
8 statement, right?
9 A Yes, he's absolutely asking what we're doing on the
10 ground at various projects, what's underway, and that's the kind
11 of information I would -- I'm asked about every single day, but
12 certainly I would have given Mr. McConney.
13 Q To be specific, though, when he asks you for the
14 information, he tells you exactly why he needs it and he tells
15 you that he needs it for your father's annual financial
16 statement, right?
17 A Yes. I know Jeffrey McConney does financial statements
18 for my father. There's no hiding that.
19 Q So you would have understood at the time that you
20 received this e-mail in August of 2013 that your father had an
21 annual financial statement, right?
22 A We're a major organization, a massive real estate
23 organization. Yes, I'm fairly certain I understand that we have
24 financial statements, absolutely.
25 Q Not my question. You've testified here quite adamantly

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3325

1 that you had no idea that there was something called your
2 father's annual financial statement. So I'm being very specific
3 in my questions, sir.
4 MS. HABBA: Objection. You're mischaracterizing
5 the witness' testimony. He didn't say he didn't know
6 there's something called it. He didn't testify to that.
7 A I said I had no involvement nor ever worked on my
8 father's personal Statement of Financial Condition.
9 MR. AMER: I'm not going to go back. We know what
10 the testimony was, Your Honor. I'm just going to go forward
11 and ask my question again. And I ask that if the witness
12 can answer yes or no, that he, please, do so.
13 THE COURT: I'll direct him to do that.
14 Q It is correct that when you received this e-mail in
15 August of 2013, you understood that your father had an annual
16 financial statement and you understood that Mr. McConney was
17 asking you for information specifically to assist him in working
18 on the notes to that annual financial statement; isn't that
19 correct?
20 A Yes.
21 THE COURT: Okay. Let's take a break. I'll direct
22 the witness, as I always do, not to discuss this case or
23 your testimony or anything related during the break or until
24 you're no longer a witness.
25 THE WITNESS: Okay. (Witness exits the stand.)

<p style="text-align: right;">Page 3326</p> <p>1 THE COURT: See everybody at 2:15. 2 (Whereupon, a luncheon recess was taken.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 3327</p> <p>E. Trump - Plaintiff - direct (Amer)</p> <p>1 MR. AMER: Your Honor, I move to admit this into 2 evidence. 3 MR. ROBERT: Statute of limitations. 4 THE COURT: Overruled. It's in. 5 (Whereupon, the item previously referred to is 6 received and marked Plaintiff's Exhibit Number 1071 in 7 evidence.) 8 Q So, based on this document you will agree that you 9 received Mr. McConney's e-mail, you read it and you responded to 10 it by providing information about construction work at Doral; 11 right? 12 A Yes. 13 Q And when you provided that information you understood 14 it was expressly for the purpose of assisting Mr. McConney in 15 preparing the notes to your father's Statement of Financial 16 Condition; correct? 17 A That's incorrect. 18 Q You did respond to an e-mail that expressly referenced 19 your father's annual financial statement; correct? 20 A I think where we're getting tripped up is I clearly 21 understood that I sent notes to Jeff McConney. I worked with 22 him almost every single day. What's maybe not registering is 23 the difference between sending him things that were used for 24 financials and things that were used for a Statement of 25 Financial Condition. Somebody from accounting would ask me</p>
<p>E. Trump - Plaintiff - direct (Amer)</p> <p>1 THE COURT OFFICER: All rise. Part 37 is back in 2 session. The Honorable Judge Arthur Engoron presiding. 3 Please be seated and come to order. 4 MR. KISE: You're back to bounding. That's a good 5 sign. 6 THE COURT: I know. I'm anxious to keep moving 7 things along, and I've got the energy. 8 Okay. Let's continue with the examination of Eric 9 Trump. 10 MR. AMER: Thank you, Your Honor. 11 CONTINUED DIRECT EXAMINATION 12 BY MR. AMER: 13 Q Mr. Trump, when we broke for lunch we were looking at 14 Plaintiff's Exhibit 3332. If we can just put it up to remind 15 ourselves where we were. 16 This was an e-mail you received from Mr. McConney where 17 he was telling you he was working on the notes to your father's 18 annual financial statement and was asking you for information. 19 Do you recall that? 20 A Yes, I do. 21 MR. AMER: Let's go ahead and put up Plaintiff's 22 Exhibit 1071 that we'll mark for identification. 23 Q Mr. Trump, this is your reply to the e-mail we were 24 just looking at; correct? 25 A Yes.</p>	<p style="text-align: right;">Page 3329</p> <p>E. Trump - Plaintiff - direct (Amer)</p> <p>1 something, they'd ask me details of a project and I would 2 respond. I don't think it ever registered that it was for a 3 personal Statement of Financial Condition. It was just a detail 4 that was irrelevant to me. 5 Q Mr. Trump, did you speak to anybody about the substance 6 of your testimony during lunch? 7 A I did not. 8 Q Okay. 9 MR. AMER: Your Honor, can I get a yes-or-no answer 10 to my question? Because I think it was a yes-or-no 11 question. 12 MR. KISE: Which question is that? 13 MR. AMER: The one before. 14 THE COURT: Let's just get a read back. 15 (Whereupon, the requested portion of the 16 proceedings was read back by the court reporter.) 17 MR. AMER: I'm not the one about speaking to -- 18 MR. KISE: Right, the one before that. 19 THE COURT: That's a simple yes or no. 20 A It appears I did. 21 MR. AMER: Let's go ahead and mark Plaintiff's 22 Exhibit -- well, actually, it's already in evidence. 23 1112. The court officer will hand you a copy 24 because it's already in evidence. 25 Q You'll see that this is an e-mail to you from</p>

E. Trump - Plaintiff - direct (Amer) Page 3330

1 Mr. Weisselberg dated April of 2015; yes?
2 A Yes.
3 Q And the subject is Seven Springs; right?
4 A Yes.
5 Q And you understood at the time of this e-mail that
6 there was an outstanding mortgage on the property; right?
7 A Yes, I think I would have known that.
8 Q And the borrower on the mortgage was Seven Springs LLC;
9 correct?
10 A It appears that way, yes.
11 Q Were you president of Seven Springs LLC at this point
12 in time?
13 A I do not know.
14 Q At some point you did become president of that entity;
15 right?
16 A Yes, I did.
17 Q And the first sentence of the e-mail says "if we have
18 to pay off the loan I would like to do it post June 30th as that
19 is the date of your dad's annual financial statement and where I
20 to keep his cash balance as high as possible."
21 There is a grammatical error in that, but do we agree
22 that what Mr. Weisselberg is telling you is that he wants to
23 hold off paying off the loan if it's going to be paid off until
24 after June 30th because that way he can keep the cash balance on
25 your dad's annual financial statement as high as possible?

E. Trump - Plaintiff - direct (Amer) Page 3331

1 A Yes. Mr. Weisselberg would make decisions like that,
2 absolutely.
3 Q Well, that's what he's saying in this e-mail?
4 A I agree with you. Absolutely.
5 Q So as of the date of this e-mail you understood that
6 your dad's annual financial statement was as of June 30th;
7 right?
8 A One of my father's financial statements was June 30th,
9 yes.
10 Q And that it had a cash balance figure in the statement;
11 right?
12 A I think any financial statement would have a cash
13 balance figure, but yes.
14 Q And the second sentence says, "I realize this will only
15 have an effect on his liquidity and not on net worth." Do you
16 see that?
17 A I do.
18 Q So you understood as of this date that your father had
19 an annual financial statement that was as of June 30th that
20 reflected his liquidity and his net worth; right?
21 A I see the words on the piece of paper. I'm not sure if
22 I would have paid a whole lot of attention to that, but yes, I
23 absolutely see the words on the paper.
24 Q But you got this e-mail, so as of this date you
25 understood those things; right?

E. Trump - Plaintiff - direct (Amer) Page 3332

1 A I understand that there is plenty of financial
2 statements in our company, absolutely, and I also understand the
3 fact that if you pay off debt with cash you're still in the same
4 net neutral space. That's just basic finance 101. Absolutely.
5 Q Okay. My question is very specific about your
6 knowledge based on this e-mail.
7 When you got this e-mail and read it, you understood
8 that your father had a financial statement as of June 30th that
9 included both liquidity and his net worth; right?
10 A Yes.
11 Q And you knew that as of April 2015; correct?
12 A Yes. This e-mail was sent to me as of April of 2015.
13 MR. AMER: Let's go ahead and mark Plaintiff's
14 Exhibit 1113.
15 Q Mr. Trump, this is an e-mail exchange between you and
16 Mr. Weisselberg concerning a line of credit for the Las Vegas
17 property; right?
18 A If you don't mind, just give me a second to read it.
19 I'm not familiar with this.
20 Q Sure.
21 A Yes, I understand this now.
22 Q This is an e-mail exchange between you and
23 Mr. Weisselberg concerning a line of credit for Las Vegas;
24 right?
25 A Yes.

E. Trump - Plaintiff - direct (Amer) Page 3333

1 MR. AMER: Your Honor, I move to admit this into
2 evidence.
3 MR. ROBERT: Objection. Statute of limitations.
4 THE COURT: Overruled.
5 (Whereupon, the item previously referred to is
6 received and marked Plaintiff's Exhibit Number 1113 in
7 evidence.)
8 Q Now, Mr. Weisselberg's e-mail, which is the bottom
9 e-mail says "I was speaking with Bender this morning and he
10 happened to mention to me that Drew needed you" -- should be
11 "your dad's financial statement as well as Phil's in order to
12 secure a line of credit with B of A." Do you see that?
13 A I do.
14 Q So you understood Mr. Weisselberg was looking to use
15 your dad's financial statement to secure a line of credit from
16 the bank; correct?
17 A Presumably. I don't think I would have focused that
18 much on that, but yes, according to this e-mail, yes.
19 Q Well, you read this e-mail because you responded to it
20 in the e-mail above it; right?
21 A Yes, I told him we didn't need to take out a line of
22 credit and the renovations were to be very small.
23 Q But the fact that you responded to it confirms that you
24 read it; right?
25 A Yes, I clearly read it at the time.

<p>E. Trump - Plaintiff - direct (Amer) Page 3334</p> <p>1 Q So you were aware from this e-mail that as of July 2015 2 your father had a financial statement that the company was 3 intending to use to secure a line of credit with the bank; 4 right? 5 A Yes, as I've testified to I know our company has plenty 6 of sets of financial statements. 7 Q The answer to my question is yes? 8 A Yes. 9 MR. AMER: Okay. Let's go ahead and mark as 10 Exhibit 1079 another exhibit. 11 Q Mr. Trump, this is an e-mail from Mr. McConney to you 12 dated February 23, 2017; correct? 13 A Yes. 14 MR. AMER: Your Honor, I move to admit this exhibit 15 into evidence. 16 THE COURT: Granted. It's in. 17 (Whereupon, the item previously referred to is 18 received and marked Plaintiff's Exhibit Number 1079 in 19 evidence.) 20 Q And you'll see there is a subject, it says "footnotes." 21 Do you see that? 22 A I do. 23 Q And it has a PDF attachment. That's the second and 24 third pages of this exhibit? 25 A Yes.</p>	<p>E. Trump - Plaintiff - direct (Amer) Page 3336</p> <p>1 are footnotes to your dad's financial statement; correct? 2 A I think we can agree and with your -- Judge, Your 3 Honor, I know my father has financial statements. Again, I 4 think I've testified to this pretty extensively. Yes, my father 5 has financial statements. These are property descriptions that 6 Jeff asked me to confirm. Absolutely. 7 Q So the answer to my question is yes? 8 A Yes, I confirm property descriptions that Jeff sent or 9 at least received the property descriptions that Jeff sent. 10 Q Well, but my question was different. My question was 11 based on the e-mail you understood that what Mr. McConney was 12 sending you was -- were -- was a draft of a portion of your 13 dad's financial statement. You understood that at the time you 14 got this e-mail in 2017? 15 A I understood it as somebody from accounting was asking 16 me for descriptions of property that I was actively working on 17 building at the time. 18 Q He says "we're working on your dad's financial 19 statement" and he's attaching footnotes. Do you see that? 20 A I do. 21 Q Okay. So you understood when you got this that what he 22 was attaching was a draft portion of your dad's financial 23 statement; yes or no? 24 A Yes. 25 Q Do you recall giving a deposition in this case at the</p>
<p>E. Trump - Plaintiff - direct (Amer) Page 3335</p> <p>1 Q And Mr. McConney writes to you, "Eric, we're working on 2 your dad's financial statement. I've attached the footnotes 3 relating to the three European clubs with all of the renovations 4 that were done since the last statement in June 2015. I wanted 5 to ask you if there is anything you wanted to add to or expand 6 on in the footnotes. Thanks, Jeff." See that? 7 A Absolutely. That would definitely be consistent with 8 my job in the company. 9 Q And if you look at the attachment, it's the footnotes 10 from the Statement of Financial Condition for your father; 11 right? 12 A Yes, I would have focused on two of these three 13 projects because I was actively building them at the time. 14 Q So Mr. McConney is asking for your input on footnotes 15 that are part of your father's annual financial statement; 16 correct? 17 A These are property descriptions, but yes, that sounds 18 right. I was building Turnberry at the time and I was building 19 Trump Doondeg. 20 Q And Mr. McConney is sharing with you a draft excerpt 21 from the Statement of Financial Statement asking for your input 22 on those -- that draft; correct? 23 A Yes, he would have been asking for my input on the 24 property descriptions. 25 Q And he tells you in his e-mail that what he's attaching</p>	<p>E. Trump - Plaintiff - direct (Amer) Page 3337</p> <p>1 Attorney General's offices earlier this year; yes? 2 A I do. 3 Q And your testimony during that deposition was under 4 oath, just like your testimony is here today; correct? 5 A It is. 6 Q I'm going to play video excerpt -- actually, a few 7 excerpts from your deposition and in between each excerpt I'm 8 going to ask you some questions. The first clip is page 259, 9 line 10 to page 262, line 17. 10 (Whereupon, there is a pause in the proceedings.) 11 Q That was your sworn testimony at your deposition; 12 correct? 13 A Yes, and I think it's very accurate with what I'm 14 saying right now. 15 MR. AMER: Can we put up 1075, please? 16 Q Having reviewed the e-mails we've been discussing 17 during the course of the past couple hour -- couple of hours, 18 including this e-mail, will you now concede that in fact you 19 were very familiar with your father's Statement of Financial 20 Condition at least since 2013; yes or no? 21 A Saying your dad's annual financial statement that reads 22 to me very differently than the personal Statement of Financial 23 Condition. Irrespective, I just don't think it would have 24 registered if somebody from accounting is asking me a question 25 about a property description or how many lots could be built on</p>

E. Trump - Plaintiff - direct (Amer) Page 3338

1 a property, I don't really care where it's being used. I care
2 about providing them the information from the department that
3 I'm running.
4 MR. AMER: Your Honor, I'll move to strike the
5 answer and ask that the witness be instructed to answer my
6 question yes or no.
7 MR. ROBERT: Your Honor, I submit the question was
8 a little bit of a loaded question because it started out
9 with "very aware." I mean, he was trying to make a point
10 and Mr. Trump answered it appropriately.
11 THE COURT: Why don't we do this, another
12 compromise. You can call it -- I won't strike what he said.
13 He said what he said and I think it wasn't totally divorced
14 from your question, but why don't we get a read back or ask
15 him the question as simply as you can and if it's a yes or
16 no, I'll direct him to answer yes or no.
17 MR. AMER: That's fine. I will say other witnesses
18 have been directed not to give speeches after the yes or no
19 and that's what I'm asking that you direct him not to do.
20 THE COURT: Yes. If it's a yes-or-no question and
21 you answer yes or no, unless you absolutely need -- well,
22 no. No exception. No speech. You can be cross examined,
23 but if it's yes or no and you can answer yes or no, then we
24 don't want a speech.
25 THE WITNESS: I'm just trying to be very clear for

E. Trump - Plaintiff - direct (Amer) Page 3339

1 everybody, Your Honor. Absolutely.
2 THE COURT: But there is a system going on here,
3 question, answer. Yes or no, answer yes or no. No speech.
4 Do we need a read back or can you just restate or
5 reformulate the question or just -- I can't remember did he
6 answer it yes and then give his speech or no and then give
7 his speech?
8 Q I'll repeat my question and ask you to please answer it
9 yes or no.
10 Having reviewed the e-mails we've been discussing
11 during the course of the past couple of hours, will you now
12 concede that in fact you were very familiar with your father's
13 Statement of Financial Condition at least since 2013; yes or no?
14 A No, I was not very familiar with my father's financial
15 statement, no.
16 Q Will you concede that in fact -- that you did in fact
17 know as of August 20, 2013 that Mr. McConney was intending to
18 use the information you provided to him to value the property
19 for the Statement of Financial Condition; yes or no?
20 A Yes, it appears that way from the e-mails.
21 Q Let's play another clip. It's page 273, lines nine to
22 20.
23 (Whereupon, there is a pause in the proceedings.)
24 Q That was your sworn testimony at your deposition; yes?
25 A Yes.

E. Trump - Plaintiff - direct (Amer) Page 3340

1 Q And will you now agree that you did in fact know about
2 the backup for the Statement of the Financial Condition because
3 Mr. McConney had forwarded you an excerpt from his supporting
4 spreadsheet when requesting information from you for that
5 property; yes?
6 A I will agree that it didn't register. I certainly
7 provided Jeff material for whatever exercise he was undertaking,
8 but yes, I would agree.
9 Q Let's play another clip. This one is page 274, lines
10 15 to 25.
11 (Whereupon, there is a pause in the proceedings.)
12 Q Will you now concede that you did in fact have an
13 understanding when speaking to Mr. McConney about Seven Springs
14 that he was seeking the information from you for the expressed
15 purpose of valuing the properties for your father's Statement of
16 Financial Condition; yes or no?
17 A Same answer as before. It just didn't register, so yes
18 -- does it appear he ultimately was, yes. It didn't register to
19 me and I provide him the exact same information as I provided
20 him at the time all over again absolutely.
21 MR. AMER: I think we may need a reminder about no
22 speeches after answering yes or no, Your Honor, please.
23 MR. ROBERT: I think it was an appropriate answer.
24 THE COURT: I think it was a speech. These are
25 yes-or-no questions.

E. Trump - Plaintiff - direct (Amer) Page 3341

1 Q I'll take the yes, but please if I ask you a yes-or-no
2 question, then just --
3 A Just trying to be very clear.
4 Q Your lawyers will have an opportunity to question you.
5 A I understand.
6 Q They may not take it, but they have it.
7 MR. AMER: Last clip and then we'll move on. This
8 is page 276, line 18 to 277, line 13.
9 Q Mr. Trump, will you now concede that despite being
10 confident at your deposition that you didn't know the
11 conversations you had with Mr. McConney were ever used as part
12 of the work product for the Statement of Financial Condition you
13 did in fact understand at the time of your conversations with
14 him that the very purpose of his requests to you for Seven
15 Springs information was to use that information for the
16 Statement of Financial Condition; yes or no?
17 MR. ROBERT: Objection.
18 A No.
19 THE COURT: I'm sorry, what was the answer?
20 (Whereupon, the requested portion of the
21 proceedings was read back by the court reporter.)
22 Q I'd like to ask you some questions about the
23 conservation easement donation for Seven Springs.
24 A Absolutely.
25 Q You were aware that there was a conservation easement

E. Trump - Plaintiff - direct (Amer) Page 3342

1 donation made on the Seven Springs property; correct?
 2 A Yes.
 3 Q And that donation was made by Seven Springs LLC based
 4 on a final appraisal by Cushman & Wakefield; correct?
 5 A That's correct.
 6 Q Do you recall that the easement donation was made for
 7 the tax year ending 2015?
 8 A That sounds correct.
 9 Q Do you recall that the process of exploring a
 10 conservation easement on the Seven Springs property began a few
 11 years earlier in 2012?
 12 A I have a vague recollection of that now, yes.
 13 Q Let's go ahead and have you look at Exhibit 908, which
 14 is already in evidence.
 15 Mr. Trump, you'll see this exhibit is an engagement
 16 letter between Robert F. Heffernan & Associates and Bingham
 17 McCutchen LLP and that this engagement is to provide consulting
 18 services to the law firm in connection with services the law
 19 firm is providing to its client Donald J. Trump. Do you see
 20 that?
 21 A I do see that, yes.
 22 Q And the second paragraph says that the scope of the
 23 assignment is to provide a written appraisal estimating the fair
 24 market value of a conservation easement placed on the Seven
 25 Springs estate. Do you see that?

Page 3344

1 estimate and you wanted some details on his assumptions?
 2 A I don't remember much about this engagement, no.
 3 Transcript continues on the following page....
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E. Trump - Plaintiff - direct (Amer) Page 3343

1 A I do.
 2 Q And on page four you will see -- you recognize
 3 Ms. Dillon's signature; correct?
 4 A Yes.
 5 Q And can we agree that Ms. Dillon would have required
 6 the Trump Organization's approval to enter into this engagement
 7 on behalf of her client?
 8 A Yes.
 9 Q Let's go ahead and look at Exhibit 3296 for
 10 identification.
 11 Now, see the bottom e-mail is from Mr. Heffernan to Bob
 12 Leonard and he is with -- if you turn to the next page you'll
 13 see he's with Bingham McCutchen, which is Ms. Dillon's firm and
 14 is counsel to the Trump Organization in connection with this
 15 engagement; correct?
 16 A Yes.
 17 Q And in the very bottom e-mail from Mr. Leonard he --
 18 this is on December 18, 2012, he writes to Mr. Heffernan and
 19 says -- and asks if he's available for a call around two. Then
 20 he says "I understand Eric contacted you and wanted to get some
 21 details on your assumptions that led to your initial estimate."
 22 Do you see that?
 23 A I do.
 24 Q Do you recall in this time frame that you had been in
 25 touch with Mr. Heffernan and you understood he had an initial

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3345

1 Q Well, I'm just asking very specifically if you
 2 remembered that. Did you?
 3 A I don't remember that.
 4 Q Do you have any reason to believe that Mr. Leonard's
 5 understanding as reflected here in this e-mail was incorrect?
 6 A I would have nothing to base that on, no.
 7 Q So you have no reason to believe it's incorrect, yes?
 8 A Yes.
 9 Q And if you look at Mr. Heffernan's e-mail in response,
 10 which is the next e-mail up, the very end, he references his
 11 value would have been 775,000 per raw lot for Seven Springs,
 12 correct, raw lot?
 13 A I see that, yes.
 14 Q And so if you had contacted Mr. Heffernan, you would
 15 have learned about his initial estimate of 775,000 per raw lot,
 16 right?
 17 A I would not make that assumption at all, no.
 18 Q You did understand according to Mr. Leonard that Mr.
 19 Heffernan had an initial estimate, right?
 20 A It's very possible. I just -- again, I remember very
 21 little about this engagement at this point. This is a very long
 22 time ago.
 23 MR. AMER: I'm going to ask to move this e-mail
 24 chain and I want to be very specific about which portion
 25 gets admitted for which purpose. Mr. Leonard's e-mails come

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1 in for all purposes based on an exception to hearsay under
2 CPLR 4549, which was just recently enacted a couple of years
3 ago to create a hearsay exception for parties' agents
4 statements made within the scope of the agency.
5 And here, we have Mr. Leonard is the agent as
6 counsel speaking within the scope of his agency role and I'm
7 going to ask that Mr. Heffernan's e-mail comes in only for
8 purposes of notice of what he told Mr. Leonard who was the
9 Trump Organization's agent.
10 MR. ROBERT: I disagree as to the hearsay
11 exception. They had Ms. Dillon here who they could have
12 shown the e-mail to authenticate who I believe is the
13 partner we are talking about, Mr. Leonard, if I'm not
14 mistaken. And on that basis alone, I don't think this is
15 admissible that portion is hearsay in addition to my usual
16 statute of limitations objection, Your Honor.
17 THE COURT: Well, the fact that they could have
18 asked Ms. Dillon doesn't mean they can't try to introduce
19 evidence some other way.
20 MR. ROBERT: Even if you bring in as an agent, it
21 would be an agent of whoever the retained party was who did
22 this. So if you're bringing it in as a statement, we'd have
23 to check the engagement letter, but it was Seven Springs,
24 LLC or whatever entity it is who Mr. Leonard and Ms. Dillon
25 was representing. Then that's, I guess, fair game, but to

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3347

1 say it comes in as an admission for Mr. Trump or any other
2 individual other than who she was the agent for, I would say
3 is improper, so tell us who it is you say they are the agent
4 for.
5 THE COURT: Mr. Amer, you want to answer that?
6 MR. AMER: Sure. Exhibit 908, the engagement
7 letter indicates that the client is Donald J. Trump. I'll
8 take that.
9 MR. ROBERT: Can I see the exhibit, please?
10 MR. AMER: It's 908.
11 MR. ROBERT: Fair enough.
12 THE COURT: Objection overruled.
13 (Whereupon, the Document was marked in evidence as
14 Plaintiff's Exhibit 908.)
15 Q We saw that Mr. Leonard's e-mail indicated his
16 understanding that you had contacted Mr. Heffernan by mid
17 December of 2012, correct?
18 A I appear so.
19 Q If we put up 2013 Jeff Supporting Data PX 708 in
20 evidence, and if we go to Row 638 and 640, we can agree that the
21 contact that Mr. Leonard indicated you had with Mr. Heffernan is
22 about six or seven months prior -- actually would be about
23 eight months prior to the August 20, 2013 call that you had with
24 Mr. McConney, right?
25 A It appears that way, yes.

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1 Q Can we agree that there's nothing in this spreadsheet
2 that reflects information from Mr. Heffernan; yes or no?
3 A I wouldn't know. I know nothing about this spreadsheet
4 and I didn't create this spreadsheet, so that's a question for
5 somebody else. I wouldn't be able to accurately tell you not
6 knowing the document.
7 Q Well, you're the one who purportedly had contact with
8 Mr. Heffernan, so do you recognize any of the figures on this
9 spreadsheet as being figures that you might have obtained
10 through conversations with Mr. Heffernan?
11 MR. ROBERT: I think the disconnect, Your Honor, is
12 Mr. Amer may be referring to this one entry on the
13 spreadsheet, not the entire spreadsheet, which is much
14 greater in detail. That may be where the confusion is here
15 because he's asking him is it anywhere in the spreadsheet.
16 The spreadsheet, as my understanding, is pretty thick.
17 MR. AMER: I'll limit my question to the document
18 that's up on the screen. That's the excerpt from the
19 spreadsheet.
20 THE COURT: All right. So we are just talking
21 about the excerpt?
22 MR. AMER: Yes.
23 MR. ROBERT: That's fine.
24 A You have to repeat the question because there's many
25 disconnects here, but, please, go ahead and --

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1 Q Do you recognize any of the information on this page,
2 the excerpt from the spreadsheet as being information based on a
3 contact with Mr. Heffernan?
4 A I don't, but I think they are two distinctly different
5 exercises.
6 Q So the answer is no?
7 A No.
8 THE COURT: See.
9 Q You would agree with me that your answer is no,
10 correct?
11 A It couldn't be because they are two totally different
12 subject matters and --
13 THE COURT: The document speaks -- it doesn't
14 speak for itself. It doesn't say Heffernan. Do you want
15 to --
16 Q The question is whether you recognize any of these
17 figures as figures that would have come from Mr. Heffernan? Do
18 you, yes or no?
19 A I don't recognize those figures to begin with, so I
20 would not be able to answer that question.
21 THE COURT: We'll take that to be a no.
22 MR. AMER: Yes.
23 Q Do you recall that about a year and-a-half later, so in
24 mid 2014, you reached out to David McArdle of Cushman &
25 Wakefield to start the ball rolling on getting a preliminary

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1 value from him for an easement donation on Seven Springs?
2 A I do. I remember David McArdle slightly better. It is
3 a vague recollection, but I remember that David was with
4 Cushman, yes.
5 MR. AMER: Let's look at Plaintiff's Exhibit 3330
6 for identification.
7 Q This is your e-mail to Mr. McArdle in June of 2014.
8 The subject is "Seven Springs" and you indicate it was great
9 speaking to him earlier. So you had a conversation with Mr.
10 McArdle?
11 A It appears so, yes.
12 Q And you're making arrangements in this e-mail to have
13 him come and inspect the property; is that right?
14 A Yes. I was setting him up with your general manager to
15 inspect the property. I believe Sheri retained him just prior
16 to this.
17 Q And the reason for setting up an inspection of the
18 property was for him to move forward with an appraisal for an
19 easement donation, correct?
20 A That's my understanding, yes.
21 MR. AMER: I move to admit this document.
22 MR. ROBERT: Objection. Statute of limitations.
23 THE COURT: Overruled. It is in.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 3330.)

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1 Q And you did, in fact, arrange for your general
2 manager -- is her name pronounced Deb?
3 A Debbie, yes. I passed Mr. McArdle off to Debbie who
4 I'm sure gave him a property tour.
5 Q This was for the purpose of having him come up with a
6 preliminary value; is that right?
7 A You would have to ask Sheri Dillon. She's definitely
8 closer to the details of this than me, but that would be my
9 assumption, yes.
10 Q I realize we could ask questions to a lot of people,
11 but I'm asking them to you. I just want your best recollection.
12 A It would be my best recollection, yes.
13 Q Thank you.
14 MR. AMER: Let's go ahead and mark Exhibit 3331 for
15 identification.
16 Q And this is a series of e-mail exchanges beginning with
17 the one we looked at before between you and Mr. McArdle, right?
18 A Yes.
19 MR. AMER: I move to admit this into evidence, Your
20 Honor.
21 MR. ROBERT: Statute of limitations.
22 THE COURT: Overruled. It is in.
23 (Whereupon, the Document was marked in evidence as
24 Plaintiff's Exhibit 3331.)
25 Q Mr. McArdle, in the middle e-mail responds by asking if

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3352

1 we could target -- if you could target June 17th for his
2 inspection and you in the top e-mail forward that on to Debbie
3 and you say -- you ask her if this would work for an hour or so
4 and then you say, "I'll call to give you the details." Let me
5 just stop right there.
6 Can we agree, then, that you had details with respect
7 to what needed to happen with the inspection?
8 A Yes. I would have had to tell the person who is
9 running our property generally the purpose for the visit.
10 Q And you knew the details as of this point in time,
11 correct?
12 A This was probably very preliminary at the point, but
13 yes, I would have said that he's an appraiser coming up to the
14 property, please tour the person around.
15 Q You go on to say that you'll do your best to make it to
16 the inspection as well, correct?
17 A That's correct.
18 Q So we can agree that you deemed it sufficiently
19 important for you to take time out of your schedule to do your
20 best to attend the inspection that Mr. McArdle was going to
21 conduct, right?
22 A If it was extremely important, I would have said I will
23 make it as opposed to do my best to make it; but yes, if I was
24 free and was able to attend, I would have. I would have joined.
25 Q Well, not if you were free, but you'll do your best to

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1 try and make yourself free to attend the inspection, right?
2 A We'll agree. If I was free, I would have done my best
3 to make it.
4 Q Let's go ahead and look at Plaintiff's Exhibit 169 in
5 evidence. This document is an -- we had testimony from Mr.
6 McArdle, this was an internal e-mail and he says -- this is
7 September 8, 2014 -- in the second sentence, "I have completed
8 the research and all verbal consulting."
9 Do you see that?
10 A Yes, I see that.
11 THE WITNESS: Your Honor, I don't mean -- if
12 they're struggling, I can see it right there.
13 THE COURT: Tommy and Mike, I have it on the
14 screen. It is already in evidence.
15 THE WITNESS: Guys, don't worry about it.
16 THE COURT: Thanks. The screen version is better
17 because you get all the highlights sometimes. By the way,
18 my favorite words in this trial are "already in evidence,"
19 so we don't have to fight about whether something is
20 admissible or not.
21 MR. ROBERT: I think mine, too.
22 Q So we can agree that by September 8, 2014, Mr. McArdle
23 had completed his consulting on this engagement, right?
24 A I have no reason to doubt Mr. McArdle.
25 Q And so by that date, you would have received verbally

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1 from Mr. McArdle his preliminary value for the potential
2 easement donation, right?
3 A I don't remember.
4 Q Well, if he completed his consulting, you would have
5 received verbally his assessment by that date because that was
6 part of the consulting engagement, wasn't it?
7 A I don't know if it would have been done with me at the
8 end -- Sheri really ran the engagement with Mr. McArdle, so I
9 couldn't tell you.
10 Q So either you or your agent Ms. Dillon had received
11 verbally from Mr. McArdle his preliminary value as of
12 September 8, 2014 according to this e-mail, yes?
13 A Yes.
14 Q And am I correct that shortly after September 8, 2014,
15 you decided to have Mr. McArdle proceed with a formal written
16 appraisal for the potential easement donation; is that right?
17 A I truthfully don't remember.
18 Q Let's go ahead and look at Exhibit 3188 in evidence.
19 You'll see that this is a series of e-mails among you, Mr.
20 McArdle and Ms. Dillon. I'm just going to walk you through some
21 of them.
22 The first e-mail in the chain, which is on the bottom
23 of page two, is from you to Mr. McArdle and Ms. Dillon asking
24 about their schedule to set up a call and this is on August 11,
25 2014. Do you see that?

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1 A I do.
2 Q And then the top of the page is Ms. Dillon's e-mail
3 back to you and Mr. McArdle with her date preference, right?
4 A Yes.
5 Q And on the first page of the exhibit, the bottom e-mail
6 is from Mr. McArdle with his date preference. Do you see that?
7 A I do.
8 Q And then finally, the top e-mail is from you setting a
9 meeting for the following Monday which based on the fact that
10 you're sending this Monday, August 11th, would be August 18th,
11 right?
12 A Presumably.
13 Q I think the Court can take judicial notice that --
14 A I'll take your word for it.
15 Q -- the next Monday --
16 A I'll take your word for it. It sounds right.
17 Q -- is August 18th. You indicate you will -- "I will
18 send around a calendar invite"?
19 A Yes.
20 Q In the second sentence of your e-mail, "Sheri, by that
21 point, ideally, you will have seen the draft appraisal."
22 Do you see that?
23 A I do.
24 Q So your expectation was that sometime between
25 August 11th and August 18th, Ms. Dillon would have received the

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1 draft appraisal report from Mr. McArdle, correct?
2 A That sounds correct, yes.
3 Q And we can agree, then, that after the verbal
4 consulting, you had decided to move forward with having Mr.
5 McArdle actually draft a formal appraisal, right?
6 A I believe that's the case, yes.
7 MR. AMER: Let's go ahead and mark for
8 identification Exhibit 3327. We just need to get the right
9 exhibit up.
10 Q So this is a calendar invite that you send back in July
11 setting a date for the Seven Springs appraisal being due of
12 8/15/2014, correct?
13 A It is very consistent with my OCD personality, yes.
14 Q So that's why you expected that Sheri Dillon would have
15 received the report by the 18th because you had already
16 calendared it for the 15th of August, correct?
17 A I would assume that's a milestone that she set out and
18 we calendared the date, yes.
19 Q Then if you look at the second page of this exhibit,
20 this is Mr. McArdle accepting that calendar invite, right?
21 A It appears to be, yes.
22 Q And so that's why you had an expectation that by the
23 time of your call on August 18th, the appraisal would be in
24 hand, the draft appraisal, right?
25 A Presumably, yes.

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1 MR. AMER: Let's go ahead and put up Plaintiff's
2 Exhibit 3206 in evidence.
3 Q This is the calendar invite for the call on the 18th
4 that we previously saw had been scheduled the week before,
5 right?
6 A I don't remember much about this, but it looks to be
7 correct.
8 Q That's a calendar invite you sent, yes?
9 A It looks to be, yes.
10 Q Okay. And you titled the subject "Seven Springs
11 valuation call," right?
12 A I did.
13 Q So we can agree that the purpose of the call was to
14 discuss the Seven Springs valuation that Mr. McArdle was coming
15 up with, right?
16 A That seems to make sense. I don't remember much about
17 any of these details, but I presume that's correct, yes.
18 MR. AMER: Your Honor, I'm not sure if I moved in
19 evidence 3327, so I'll do that now. That was the prior
20 document.
21 MR. ROBERT: Statute of limitations.
22 THE COURT: Overruled. It is in.
23 (Whereupon, the Document was marked in evidence as
24 Plaintiff's Exhibit 3327.)
25 Q And do you recall that in this time frame, you signed a

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1 formal engagement letter with Cushman for Mr. McArdle to provide
2 a written appraisal for the potential conservation easement over
3 Seven Springs?
4 A It sounds like that's something that we would have
5 done, yes.
6 MR. AMER: Let's go ahead and look at Plaintiff's
7 Exhibit 133 in evidence.
8 Q You will see that this is an engagement letter
9 addressed to you dated September 15, 2014 and you -- if you
10 turn to page 6 of 8, is that your signature agreeing to this
11 engagement letter?
12 A Yes, it is.
13 Q And you sign it on September 18, 2014, correct?
14 A That's correct, yes.
15 Q And on page one of the engagement letter, the type of
16 opinion and rights appraised says "fair market value of a
17 conservation easement," correct?
18 A Yes, that was the exercise at hand.
19 Q Let's go ahead and mark for identification Plaintiff's
20 Exhibit 3189. You'll see these are e-mail exchanges between
21 you, Mr. McArdle and Ms. Dillon, and I'll represent to you that
22 all of the exchanges are ones we've seen before in the prior
23 exhibits except for the one at the very top, which is from you
24 to Mr. McArdle dated August 18, 2014, the date of the valuation
25 call.

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1 Do you see that?
2 A Yes, I do.
3 Q And you can just look, the prior e-mails have just the
4 back and forth setting up the date preference for the call.
5 Do you recognize those?
6 A Yes.
7 Q And in the top e-mail from you to Mr. McArdle is
8 forwarding along a Zillow listing; is that right?
9 A Yes, that appears to be a Zillow listing.
10 Q And you're sending Mr. McArdle a comp for him to
11 consider in connection with the appraisal engagement; is that
12 right?
13 A I don't have this at this point, but it was some data
14 point that I thought was maybe relevant to whatever the exercise
15 at hand ultimately was.
16 Q Well, let me just make sure we're on the same page. Do
17 you agree that what you're forwarding is a comp for Mr. McArdle
18 to consider in connection with his appraisal engagement on Seven
19 Springs, yes or no?
20 A Yes.
21 MR. AMER: I move to admit this, Your Honor.
22 MR. ROBERT: Statute of limitations.
23 THE COURT: Overruled. It is in.
24 (Whereupon, the Document was marked in evidence as
25 Plaintiff's Exhibit 3189.)

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1 Q The comp is 168 Hook Road, Bedford, New York. Let's
2 ahead and put up Exhibit 3190 for identification.
3 3190, same e-mail string except for a different e-mail
4 at the very top. You're forwarding to Mr. McArdle now a Zillow
5 listing for a 72 Guard Hill Road, Bedford Corners, New York.
6 Do you see that?
7 A I do.
8 Q Same day, a second comp that you're forwarding to Mr.
9 McArdle for his consideration, correct?
10 A Clearly, I was trying to show them some data point that
11 I thought they would think was relevant, yes.
12 MR. AMER: Your Honor, I move to admit this into
13 evidence.
14 MR. ROBERT: Statute of limitations.
15 THE COURT: Overruled. It is in, and five-minute
16 warning.
17 (Whereupon, the Plaintiff was marked in evidence as
18 Plaintiff's Exhibit 3190.)
19 MR. AMER: Let's go ahead and put up Exhibit 3207
20 for identification.
21 Q Mr. Trump, this is another calendar invite you send to
22 Ms. Dillon and Mr. McArdle with the subject "call Seven
23 Springs."
24 Do you see that?
25 A I do.

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1 Q And this was a call that you scheduled for August 25,
2 2014?
3 A Yes.
4 Q Do you recall a few weeks after the scheduled date of
5 this call you decided to terminate the engagement with Mr.
6 McArdle without getting a final appraisal report?
7 A That could be accurate. I, again, have very little
8 recollection of all of this maybe because it was terminated, but
9 I'll take your word for it.
10 Q Well, let's confirm the date. So let's go ahead and
11 look at Plaintiff's Exhibit 185 in evidence, and this is an
12 e-mail from Ms. Dillon to Mr. McArdle dated Monday, October 6,
13 2014.
14 Do you see that?
15 A I do.
16 Q And Ms. Dillon confirms that there's been a mutual
17 agreement to terminate the engagement as of that date, right?
18 A That's what this says, yes.
19 Q That would have been something that you would have
20 authorized her to do, right?
21 A I see no reason to believe that Sheri and I wouldn't
22 have had a conversation about that.
23 Q Well, more than that you had a conversation, but that
24 you actually authorized her as your attorney to terminate the
25 engagement as of this date?

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1 A Presumably she was much closer to this than me. I just
2 don't have a recollection of this sitting here today.
3 Q Well, would you agree with me that Ms. Dillon would not
4 have the authority to terminate the engagement without the
5 approval to do so from her client?
6 A I imagine she told somebody. Again, I just don't have
7 a recollection.
8 Q Okay. Let me try again because that wasn't my
9 question. I'm just trying to confirm that Ms. Dillon would not
10 have had the authority to terminate the engagement without
11 getting authority to do so from her client; is that right?
12 A Yes. If she made a recommendation, we would follow it;
13 but yes, I think that's right.
14 Q Well, she's the one who has to follow your direction,
15 not the other way around, because she's the lawyer and you're
16 the client, right?
17 A She was the one running this process, but yes, fair
18 enough. I think you and I are --
19 THE COURT: By the --
20 A -- in agreement.
21 THE COURT: By the way, that was another speech.
22 The question was very simple. Would Sheri Dillon have
23 terminated the engagement without authority from the client,
24 yes or no? You said she would not have. Of course, we all
25 know she would not have. You don't have to give a speech

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1 after that.
2 Q Mr. Trump, just to close the loop, based on your
3 testimony earlier that a donation was made in 2015, do you
4 recall that Cushman was re-engaged to complete the appraisal
5 report the following year?
6 A Yes, I believe that's the case.
7 MR. AMER: I'm going to try and see if I can get
8 one more document in before we have to go. Actually, let me
9 move to admit Exhibit 3207, Your Honor.
10 MR. ROBERT: Statute of limitations.
11 THE COURT: Overruled. It is in evidence.
12 (Whereupon, the Document was marked in evidence as
13 Plaintiff's Exhibit 3207.)
14 Q Let's quickly look at Exhibit 3328. Mr. Trump, you'll
15 see that this is an e-mail -- the top e-mail is from you to a
16 number of people within the Trump Organization as well as Ms.
17 Dillon, right?
18 A That's correct.
19 Q And this is dated May 29, 2015, yes?
20 A Yes, it is.
21 Q And you have some follow-up items that you list in your
22 e-mail to this team, correct?
23 A Yes.
24 Q The item you list for Ms. Dillon is finalized Seven
25 Springs appraisal, correct?

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1 A Yes.
2 Q So does this refresh your recollection that sometime in
3 2015, you re-engaged Mr. McArdle to -- or Cushman & Wakefield
4 to finalize the appraisal report for the easement donation?
5 A Yes, it does.
6 MR. AMER: I move to admit this exhibit in
7 evidence.
8 MR. ROBERT: Statute of limitations.
9 THE COURT: Overruled. If you want another five
10 minutes, okay, or you want to break right now?
11 MR. AMER: I think I have a little more on this,
12 but let's take our break.
13 THE COURT: Back at 3:35, everyone.
14 (Witness exits the stand.)
15 (Whereupon, a recess was taken.)
16 (Continued on the next page.)
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E. Trump - Plaintiff - direct (Amer) Page 3365

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: Right on time. I like to run a tight
4 ship. Okay. Let's continue with the questions.
5 MR. AMER: Thank you, Your Honor.
6 Q Let's go ahead and put up Plaintiff's Exhibit 719 which
7 is the supporting data spreadsheet and I'd like to focus you on
8 Row 660 and this is just to close the loop on the Seven Springs
9 easement donation time frame in relation to the calls that
10 Mr. McConney was discussing was indicating in his note.
11 If you look at 660, that's the note that refers to his
12 conversation with you on September 12, 2014. Do you see that?
13 A I do, yes.
14 Q And we can agree that that is in the time frame of when
15 you were working with Ms. Dillon and Mr. McArdle to get a
16 valuation for Seven Springs for the easement donation; correct?
17 A It appears to be, yes.
18 Q And this -- and it's after your August 18th valuation
19 call; correct?
20 A I've already told you I didn't provide values. I see
21 nothing wrong with the values, but I didn't provide values.
22 I've testified pretty extensive to that.
23 Q That was not my question at all. My question was the
24 note about Mr. McConney's conversation with you in September of
25 2014, that was after the August 18, 2014 valuation call that we

E. Trump - Plaintiff - direct (Amer) Page 3366

1 looked at you had scheduled; correct?
2 A It appears the dates were kept that way, yes.
3 Q Can we agree that Mr. McArdle's valuation was
4 disregarded for purposes of valuing the Seven Springs property
5 in 2014; yes or no?
6 A I'm very confused to that question. I think you need
7 to be much more specific. Is this the 2014 valuation that was
8 never concluded? Is this the valuation that was concluded?
9 Q The Statement of Financial Condition valuation in 2014
10 that comes to a value of \$291 million, can we agree that
11 Mr. McArdle's valuation in connection with the easement donation
12 engagement that he was doing was disregarded for purposes of
13 coming up with that \$291 million; yes or no?
14 A No. The exercises are apples and oranges. They have
15 nothing to do with one another.
16 Q That seems to be a yes to me because the question was
17 whether Mr. McArdle's work was being disregarded for purposes of
18 this value. You're telling me that it was apples and oranges.
19 Is that your testimony?
20 MR. ROBERT: Objection, Your Honor. He's asking
21 whether it was disregarded which presupposes it should have
22 been regarded. If he wants to say is that the same number,
23 that's a simple question that can be answered yes or no, but
24 to suggest it's discarded meant it should have been used.
25 THE COURT: Disregarded, not discarded.

E. Trump - Plaintiff - direct (Amer) Page 3367

1 MR. ROBERT: Disregarded.
2 MR. AMER: Either they took it into account or they
3 disregarded it. Those seem to me to be the two obvious
4 choices, so my question is whether he agrees that the
5 McArdle valuation was disregarded for purposes of coming up
6 with the \$291 million figure in the Statement of Financial
7 Condition. That's the question I'd like answered.
8 THE COURT: Objection sustained.
9 Q Mr. Trump, to your knowledge, did you ever forward to
10 Mr. McConney or tell Mr. McConney anything about Mr. McArdle's
11 valuation?
12 A I would have never have thought to, no.
13 Q So the answer is you did not?
14 A I didn't -- no, I did not. I would have never thought
15 to because I didn't work on this document.
16 THE COURT: The short answer is no, you didn't do
17 it. You don't have to explain why.
18 Q I'd like to turn now to Briarcliff. You're familiar
19 with Trump National Golf Club in Briarcliff Manor, yes?
20 A Yes.
21 Q Can we refer to that for short as Briarcliff?
22 A Absolutely.
23 Q Let's go ahead and keep up 719, which is the 2014 Jeff
24 Supporting Data spreadsheet and look at Row 267.
25 And this begins the section on Briarcliff. Do you see

E. Trump - Plaintiff - direct (Amer) Page 3368

1 that?
2 A Yes.
3 Q And do you see that Rows 277 to 281 show a profit
4 calculation for the sale of 71 mid rise units approved but put
5 on hold?
6 A I do, yes.
7 Q And you're familiar with the plan to develop the 71 mid
8 rise units on the property?
9 A I am.
10 Q And you had some involvement in developing those plans;
11 is that right?
12 A No. Those plans predated me, but I am aware of them.
13 Q Well, did you have involvement in working on the
14 project to develop the 71 mid rise units?
15 A They were zoned before I came into the company.
16 Q And as of 2014 it was put on hold; right?
17 A Yes. We retained the zoning, but it was put on hold.
18 Q Let's look at Plaintiff's Exhibit 157, which is in
19 evidence already. If you look at page three of this exhibit
20 you'll see there is an e-mail from Mr. McArdle to you on
21 August 6, 2013. See that?
22 A Yes, I do.
23 Q And he's referencing a revised appraisal proposal and
24 says "hope this works for you and we can move forward." Do you
25 see that?

E. Trump - Plaintiff - direct (Amer) Page 3369

1 A I do.
2 Q And this was to move forward with an appraisal to
3 estimate the value of the 71 units we were just talking about;
4 right?
5 A It appears so, yes.
6 Q And the bottom of page two of this exhibit is your
7 response to him; right?
8 A Yes.
9 Q And you write, "good morning, David. Attached please
10 find the assigned proposal. I'm in the process of sending you
11 the retainer of 6,250 by separate cover. I will send you all
12 the information on 71 units."
13 So you had -- you were gathering whatever information
14 he needed for his engagement to value the 71 units; right?
15 A It appears to be, yes.
16 Q And you are calendaring two dates that you are hoping
17 Mr. McArdle can actually beat which is Phase 1 date of
18 September 6th and a Phase 2 date of September 27th, the final
19 report; right?
20 A Yes, sir.
21 Q Let's go ahead and look at Exhibit 3195 in evidence. I
22 think we spoke already about Bob Leonard, he's an attorney, at
23 Bingham. Do you recall that?
24 A Very vaguely.
25 Q And he writes to Mr. McArdle -- well, let me backup.

E. Trump - Plaintiff - direct (Amer) Page 3370

1 Bingham was again acting as counsel for the Trump
2 Organization in connection with engaging Mr. McArdle to do the
3 valuation for the 71 units; is that right?
4 A Yes, Sheri Dillon at Bingham was counsel.
5 Q And he writes to Mr. McArdle in August -- I'm sorry,
6 September of 2013 -- I'm sorry. This is the other way around.
7 It's from Mr. McArdle to Mr. Leonard and he says, "Bob, I spoke
8 with Eric yesterday and agreed to perform a discounted cash flow
9 analysis reflecting a build-out scenario."
10 Do you recall discussing with Mr. McArdle the need to
11 perform a discounted flow -- discounted cash flow analysis
12 reflecting a build-out/sellout scenario for the 71 units?
13 A Not off the top of my head, no.
14 Q Do you have any reason to believe that Mr. McArdle is
15 inaccurately describing his discussion with you the day before
16 he sends this e-mail?
17 A Absolutely not.
18 Q Do you agree that estimating the current value for the
19 profit to be realized from selling the 71 units requires
20 performing a discounted cash flow analysis?
21 A I wouldn't be familiar with the methodology.
22 Q Wasn't my question.
23 A Meaning so I think the answer is no to your question.
24 I wouldn't be familiar with the methodology, so not necessarily.
25 Q Well, do you have an understanding -- well, you had an

E. Trump - Plaintiff - direct (Amer) Page 3371

1 understanding at the time that Mr. McArdle was going to do a
2 discounted cash flow analysis reflecting the build-out/sellout
3 scenario; right?
4 A Yes.
5 Q And is it your testimony sitting here today that you
6 don't know one way or the other whether it was necessary to do
7 such an analysis for this project that was currently on hold and
8 would generate cash flow in the future?
9 A I would not know, no.
10 Q Would you agree at least that you understood that that
11 was something that Mr. McArdle thought was necessary at the
12 time?
13 A I would have left that to Mr. McArdle. He's from
14 Cushman and clearly knows that field very well.
15 Q Okay. But you understood based on your conversation
16 with him that that was something that he was going to do;
17 correct?
18 A It looks like it from the e-mail, yes.
19 Q Okay. Let's go ahead and look at Exhibit 3204 in
20 evidence. This is an e-mail dated September 13, 2013 from
21 Mr. McArdle to you relating to the Briarcliff 71 units; right?
22 A Yes, it appears that way.
23 Q And he writes: "This is a follow up to confirm that
24 you will be providing support from your brokers for the
25 potential pricing of the 71 residential units."

E. Trump - Plaintiff - direct (Amer) Page 3372

1 Do you recall that you were going to get comps to pass
2 along to Mr. McArdle to help with the pricing of the 71
3 residential units?
4 A I don't. Cushman & Wakefield would certainly have more
5 brokers than we do.
6 Q Well, when you -- when he indicates that you will be
7 providing support from your brokers, meaning you --
8 A Support. That's possible, yes.
9 Q Okay. He's talking about your brokers, not his
10 brokers; right?
11 A Yes. We didn't have any brokers on the project at that
12 point, so I'm a little bit confused by what he's saying there,
13 but --
14 Q Well, you had an in-house realty group called Trump
15 International Realty, didn't you?
16 A We did with main presence here in New York, but fair
17 enough. I'm not discounting your point.
18 Q Do you recall that you had that group look for comps in
19 the area to provide to Mr. McArdle?
20 A I do not off the top of my head.
21 Q And in the next sentence he says that -- actually, two
22 sentences down, he says he's going to move forward with the
23 discounted cash flow analysis and looks forward to the pricing
24 and cost estimates from your team. Do you see that?
25 A Yes.

E. Trump - Plaintiff - direct (Amer) Page 3373

1 Q Let's go ahead and look at Exhibit 3202, which is
2 already in evidence.
3 Now, the bottom e-mail is from Kathy Kaye to you dated
4 September 24, 2013. Ms. Kaye was in the Trump International
5 Realty Group; correct?
6 A That's correct.
7 Q And she says "please see the attached for your review
8 and comments." And then if you flip the page you'll see she is
9 attaching some listings from West -- from Westchester closings.
10 Do you see that?
11 A I do.
12 Q Does it appear then that you had Ms. Kaye from the
13 Trump International Realty Group pull together some comps for
14 you to then pass along to Mr. McArdle?
15 A Yes, it does.
16 Q And you do, in fact, forward the comps to Mr. McArdle
17 in the e-mail above; right?
18 A Yes.
19 Q Let's look at Exhibit 3201 already in evidence.
20 You'll see the bottom of page one is an e-mail from
21 Mr. McArdle to you dated September 30, 2013, yes?
22 A Yes.
23 Q And he says to you "I'm prepared to share my valuation
24 and conclusions with you. Are you available to talk this
25 afternoon or tomorrow morning." And then you can respond you

E. Trump - Plaintiff - direct (Amer) Page 3374

1 can do 3:30. He says "perfect, I will call you."
2 And so do you recall that you had a conversation in
3 this time frame with Mr. McArdle where he shared with you his
4 valuation conclusions for the 71 units at Briarcliff?
5 A I do not recall.
6 Q Do you have any reason to doubt that that call happened
7 as indicated in the e-mail exchange?
8 A I don't want to speculate. It very well could have --
9 I just don't know sitting here ten years later.
10 Q Well, do you have any recollection of anything that
11 happened that to your knowledge would have prevented that call
12 from going forward?
13 A I have very little recollection on this whole subject,
14 so no.
15 Q Then the top e-mail is from Mr. McArdle to you on
16 October 16, 2013 confirming his conversations with Ms. Dillon to
17 finish but hold off sending the appraisal until further notice;
18 right?
19 A Yes.
20 Q Okay. Let's go ahead and look at Exhibit 1465, which
21 is already in evidence. Page two of this e-mail, the top is an
22 e-mail from Ms. Dillon to you -- to Mr. McArdle. Sorry.
23 Do you see that?
24 A Yes, I do.
25 Q And she says in her e-mail to Mr. McArdle, "I spoke to

E. Trump - Plaintiff - direct (Amer) Page 3375

1 Eric and he is aware that the more supportable value at this
2 point is around 45 million." Do you see that?
3 A I do.
4 Q And then at the very end of that paragraph she says
5 "Eric was pleased with the number." Do you see that?
6 A I see that, yes.
7 Q Do you recall learning by October 16, 2013 of
8 Mr. McArdle's value of 45 million understanding that that was
9 the more supportable value in being pleased with that number;
10 yes or no?
11 A I don't recall.
12 Q Do you have any reason to doubt that what Ms. Dillon
13 reports in this e-mail is accurate?
14 A No, I don't. I don't Ms. Dillon.
15 Q Okay. The decision in mid October to have Mr. McArdle
16 hold off on sending the appraisal, was that your decision?
17 A It could have been.
18 Q Let's put up 719, the Jeff Supporting Data spreadsheet
19 for 2014 and let's look at Row 284.
20 Mr. McConney notes here, 9/25/2013 per telephone
21 conversation with Eric Trump "sellout is based on comps in the
22 area." Do you see that?
23 A I do.
24 MR. AMER: And if we could split the screen with
25 Plaintiff's Exhibit 3202? And you'll see -- that's the

E. Trump - Plaintiff - direct (Amer) Page 3376

1 bottom e-mail is the one from Ms. Kaye sending the comps.
2 Do you see that?
3 A Yes, I do.
4 Q And her e-mail to you is dated September 24, 2013. So
5 that's the day before the call noted by Mr. McConney with you
6 about the sellout being based on comps in the area. Do you see
7 that?
8 A Yes.
9 Q So can we agree that that information was information
10 that you provided to Mr. McConney based on what you had received
11 from Ms. Kate and passed along to Mr. McArdle?
12 A Not necessarily the dates.
13 Q The dates do line up, though, that the day before you
14 had this call with Mr. McConney, you got the comps from Ms.
15 Kaye; right?
16 A Yes, it seems like these are again totally --
17 THE WITNESS: I want to respect Your Honor. I
18 think this one needs just --
19 THE COURT: Go ahead.
20 THE WITNESS: I'll respect --
21 A These are two totally different exercises, one of which
22 I wasn't involved in clearly. It says asterisk 9/25/2013 per
23 telephone conversation with Eric Trump sale of 71 mid rise units
24 with that asterisk. And yes I think those numbers are very well
25 supportable, but this is totally different exercise. This has

E. Trump - Plaintiff - direct (Amer) Page 3377

1 to do with a conservation easement and that has to do with
2 saleable square footage in incredibly luxurious units that would
3 be built on a golf course. I'm trying to draw a parallel for
4 you because I think you're conflating two very different topics
5 and --
6 Q Are you done? I just don't want to interrupt you.
7 THE COURT: He meant that seriously. It wasn't a
8 dig at all.
9 A I'm just trying to be as transparent as I possibly can
10 that two completely different things, but yes.
11 Q Okay. The note by Mr. McConney involved the
12 conversation with you, yes?
13 A The asterisk is next to the asterisk, but yes, I'll
14 concede.
15 Q And that same note says "sellout is based on comps in
16 the area." Yes?
17 A It says "sellout is based on comps in the area."
18 Q And the day before you received an e-mail from Ms. Kaye
19 of the Trump International Realty Group providing comps which
20 you then forwarded on to Mr. McArdle in connection with the 71
21 unit easement donation engagement; yes or no?
22 A Yes.
23 Q And we just looked at the fact that you -- that there
24 was a decision to have Mr. McArdle hold off on sending the
25 appraisal and that was as of October 19th or 16th of 2013.

E. Trump - Plaintiff - direct (Amer) Page 3378

1 MR. AMER: We could put up 3201 just to confirm the
2 date and let's keep up -- sorry -- the spreadsheet. Right.
3 Q So October of 2013 there is a decision to have
4 Mr. McArdle hold off sending the appraisal; right?
5 A Yes.
6 Q Was the decision to have Mr. McArdle hold off on
7 sending the appraisal an effort to delay the creation of that
8 document until after the 2013 statement was issued?
9 A No.
10 MR. AMER: Let's go ahead and pull up the 2017 Jeff
11 Supporting Data spreadsheet, which is Plaintiff's
12 Exhibit 742 in evidence and let's go to note 295.
13 Q And this note says "November 17, 2015. Per telephone
14 conversation with Eric Trump, leave value as is." Do you see
15 that?
16 A I do.
17 Q Do you have any reason to doubt the accuracy of
18 Mr. McConney's note about this telephone conversation with you?
19 A Not at all.
20 Q So you instructed Mr. McConney to leave the value as is
21 in this call; correct?
22 A Very likely nothing had changed on the project between
23 those two years.
24 Q And you gave this instruction to leave the value as is
25 at a point in time where you were already made aware of

E. Trump - Plaintiff - direct (Amer) Page 3379

1 Mr. McArdle's \$45 million valuation for his appraisal
2 engagement; yes or no?
3 A No.
4 Q So are you saying that as of November 17, 2015 -- well,
5 we've established that as of November 17, 2015 you did know that
6 Mr. McArdle had come up with a value of 45 million; right? Yes?
7 A Yes.
8 Q Okay. And that was knowledge you had when you told
9 Mr. McConney in this call to leave the value as is; yes or no?
10 A No.
11 Q Well, you had the knowledge then you had the call.
12 Isn't that right?
13 A I've testified pretty extensively to the fact that I've
14 never seen this document. And second of all, they're totally
15 different exercises.
16 Q It's really not my question, Mr. Trump. I'm trying
17 just to establish that you had a particular piece of knowledge
18 prior to the date of this call. I think we've agreed that prior
19 to November 17, 2015 you were aware of Mr. McArdle's \$45 million
20 value; yes?
21 A Yes.
22 Q Let's leave it at that because I think the dates are
23 things that the Court can take judicial notice of.
24 THE COURT: The dates will speak for themselves.
25 Q Now, Mr. Trump, based on all the e-mails we've been

E. Trump - Plaintiff - direct (Amer) Page 3380

1 reviewing, would you agree that you conferred on multiple
2 occasions with Mr. McArdle in connection with appraisal
3 engagements for Seven Springs and Briarcliff; yes or no?
4 A Yes.
5 Q I'm going to play you some testimony from your
6 deposition and then ask you some questions about it. It's
7 page 198, line 10 to 199, line 20.
8 (Whereupon, there is a pause in the proceedings.)
9 MR. AMER: Can we put up the text of that video
10 clip, please? Let's go to page 199.
11 Q So this is from what we just played and I want to focus
12 on your testimony starting at line six on this page that you
13 really hadn't been involved in appraisal work on the Seven
14 Springs property.
15 Mr. Trump, will you concede that your testimony was
16 incorrect; yes or no?
17 A I really hadn't been involved in the appraisal work on
18 that property. No. I think that's an accurate statement.
19 Sheri Dillon handled the vast majority of the appraisal work.
20 Clearly, I made an introduction to our property manager.
21 Clearly, I was on a few phone calls, but that was a six-month
22 long process and you've pointed out four interactions that I
23 had. I would stand by the statement that I don't remember
24 McArdle well and certainly I was aware of it, but I don't think
25 I was the main person involved or even considered very involved.

E. Trump - Plaintiff - direct (Amer) Page 3381

1 MR. KISE: So, Your Honor --
2 Q I didn't ask about main person.
3 MR. AMER: What's your objection because I --
4 MR. KISE: Can I say it first?
5 MR. AMER: No because I think we may need to excuse
6 the witness and we can hash it out.
7 MR. KISE: Are you running the courtroom or is the
8 judge? I don't know why you're talking to me. I think the
9 judge is running the courtroom.
10 MR. AMER: I'm asking the judge to excuse the
11 witness if we're going to have an objection.
12 MR. KISE: Or any objection standing objection.
13 THE COURT: Or a standing objection.
14 MR. KISE: All I'm going to ask --
15 THE COURT: Are you going to ask? It's not going
16 to influence --
17 MR. KISE: I don't see how it could influence the
18 witness. I don't see how any of this could influence the
19 witness. And they make speeches all the time, but at all
20 events we've now -- Mr. Amer's concerned about disruptions.
21 We've now wasted a minute or two and I haven't even said
22 what I'm objecting about.
23 THE COURT: Well, I think it's fair -- it's always
24 fair to make sure what is about to be spoken or asked won't
25 influence the witness because we can always take the witness

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1 out, but I'll accept your representation that what you're
2 about to say or ask will not influence the witness.
3 MR. KISE: I don't see how it could. All I'm going
4 to say is you're constantly on this side of the table about
5 time. I'm not sure what the purpose of all this back and
6 forth is. The witness has testified -- he's testified about
7 what he remembers right now today. Whether he remembered it
8 in his deposition or not seems immaterial to the process at
9 this point because Mr. Amer's already gotten the answers
10 that he wants and so now he's going to go back and play this
11 again and go over the same answer. So it's a waste of time.
12 It's asked and answered and asked and answered and asked and
13 answered and we've been doing this all afternoon, so at some
14 point it just needs to end. I don't see how that influences
15 the witness. It should just influence the proceeding.
16 Transcript continues on the following page....
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E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3383

1 THE COURT: Okay. Thank you for sharing that.
2 Let's continue.
3 MR. AMER: Thank you, your Honor.
4 Q I wasn't asking about whether I had -- whether
5 principal or main person involved. I'm asking a very simple
6 question based on all of the e-mails that we've been looking at,
7 the calendar invites, the contacts you've had with Mr. McArdle,
8 the comps you were sending him, will you concede that your
9 testimony on line six and seven, that you really haven't been
10 involved in appraisal work on this property was incorrect, yes
11 or no?
12 A No.
13 Q So you stand by your testimony at your deposition that
14 you really haven't been involved in appraisal work on the Seven
15 Springs property, yes?
16 A To a -- to a small -- to a -- I was clearly
17 involved, but to a very small point and I think I was very clear
18 that I had very limited memory of Mr. McArdle. I
19 testified -- and yes, I see your e-mails. 100 percent I made a
20 couple of calls.
21 Q You say here you really haven't been involved and I'm
22 trying to understand if you're standing by that testimony or if
23 you're willing to acknowledge that you did have involvement --
24 MR. KISE: Objection. This is borderline
25 harassment.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3384

1 THE COURT: Asked and answered. He said he stands
2 by it. You can make of that what you will.
3 MR. AMER: Well, Your Honor, he said "I was clearly
4 involved." He didn't stand by his testimony. That's in the
5 transcript.
6 MR. ROBERT: You asked him directly if he stands by
7 it and you asked him directly if he stands by it and he said
8 yes.
9 MR. AMER: And then he said on line 16, "I was
10 clearly involved."
11 THE COURT: I thought he said no.
12 MR. ROBERT: "I really hadn't been involved."
13 You're now -- Mr. Amer is now conflating what limited
14 involvement Mr. Trump had which is consistent with he hadn't
15 really been involved. He just said he had a few e-mails.
16 THE WITNESS: I really haven't --
17 THE COURT: When I said he said no, I was talking
18 about a different --
19 MR. ROBERT: Sorry.
20 THE COURT: It was my confusion. All right.
21 MR. ROBERT: Sorry, Your Honor.
22 THE COURT: If the question is do you stand by it,
23 the earlier testimony on the screen, the answer is yes; am I
24 correct?
25 THE WITNESS: Yes, Your Honor. I stand by --

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3385

1 THE COURT: You stand by it, okay.
2 Q Let's look at line 16 when you testified at your
3 deposition starting at line 16, that you don't focus on
4 appraisals between a law firm and Cushman.
5 Will you concede that your testimony was incorrect
6 based on all of the e-mails we've been looking at; yes or no?
7 A I don't focus on appraisals between law firms and
8 Cushman, no, I don't. That's not a focus of my day. I'm an
9 operator. I am a construction guy. I build projects. I don't
10 focus on appraisals, no.
11 Q And let's look at page 198, line 12. When you
12 testified at your deposition, starting at line 12, that you
13 recognized David McArdle's name only very vaguely, would you
14 concede that you had significant communications back and forth
15 and interactions with Mr. McArdle on the appraisal engagement
16 for both Seven Springs and Briarcliff; yes or no?
17 MR. KISE: Objection; "significant."
18 A No, there's a handful of e-mails from well over ten
19 years ago and I don't remember the person's name. I hardly
20 remember the person's name. I stick by that 100 percent.
21 THE COURT: The language doesn't have to be the
22 exact same. Objection overruled and he answered it anyway.
23 Q I want to fastforward to 2021. Were you on a video
24 conference call in the fall of 2021 to discuss the 2021
25 Statement of Financial Condition that was in the process then of

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3386

1 being drafted?
2 A I don't remember.
3 Q If I suggested that there was such a video call that
4 included your brother Donald Trump, Jr., Patrick Birney, Jeffrey
5 McConney and Ray Flores, does that refresh your recollection?
6 A It's possible. I -- I'm on a thousand calls a day. I
7 just don't remember.
8 Q Let me show you some testimony from Mr. Birney, Patrick
9 Birney to see if it can further refresh your recollection. Page
10 1390, line 8 to 1391, line 12:
11 "QUESTION: The meeting that I asked you about, how
12 many participants were in the meeting?
13 "ANSWER: I worked remote for 2021, so there were a
14 lot of these calls. So can you be more specific about which
15 meeting you're referring to?
16 "QUESTION: Sure. Specifically a meeting over
17 Google Meet about the 2021 Statement of Financial Condition.
18 "ANSWER: There were multiple meetings in 2021 as I
19 was remote.
20 "QUESTION: Were there any meetings about the 2021
21 Statement of Financial Condition in which Donald Trump, Jr.
22 and Eric Trump participated?
23 "ANSWER: Yes.
24 "QUESTION: So about -- speaking about the
25 meeting, how many other participants were there other than

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3387

1 those two people?
2 "ANSWER: Myself, Alan Garten, Ray Flores, Jeffrey
3 McConney.
4 "QUESTION: Allen Weisselberg was not in the
5 meeting?
6 "ANSWER: I don't think Allen Weisselberg was in
7 that meeting.
8 "QUESTION: Approximately when did this Google
9 Meeting occur?
10 "ANSWER: Probably in October of 2021.
11 "QUESTION: During the Google Meeting that we are
12 talking about now, did you share any information with the
13 other participants?
14 THE WITNESS: Yes.
15 "QUESTION: What did you share?
16 "ANSWER: I shared documents on the screen.
17 "QUESTION: And what were those documents?
18 "ANSWER: I believe I toggled between a few
19 documents during the call. One I think was a Statement of
20 Financial Condition summary. One was the supporting data
21 street and we may have seen the Word document which would
22 have been the -- a draft of the final Statement of
23 Financial Condition."
24 Does seeing that testimony from Mr. Birney jog your
25 memory about this Google Meeting call and whether you were

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1 on it?
2 A It does not.
3 Q One more clip from Mr. Birney on this meeting. It's
4 page 1406:1 to 1407:4:
5 "QUESTION: So would it refresh your recollection
6 if we pulled up some of your prior testimony, pages 1194 to
7 1195?
8 "ANSWER: Sure.
9 "QUESTION: Starting at line 17. So I'm trying to
10 understand the change is discussed about golf club valuation
11 method. You described it as a consensus decision among you,
12 Mr. Garten and Mr. Flores, correct?
13 "ANSWER: Yes.
14 "QUESTION: Does this decision need to be approved
15 by someone else at the company who is superior to the three
16 of you after it's made in your group consensus?
17 "ANSWER: I don't know if there was an official
18 approval. I think that's why it brought up the change in
19 methodology in that call with Don and Eric."
20 And I just said, "okay, continue your answer."
21 "So that they were at least aware."
22 "Does that refresh your recollection as to whether
23 you wanted to advise Donald Trump, Jr. and Eric Trump about
24 the change in golf course methodology that occurred in
25 2021?"

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1 "ANSWER: I discussed it. I don't know if I wanted
2 to discuss it. Can you ask the question in a different way
3 maybe?
4 "QUESTION: Sure. We can look at your testimony.
5 It says, "I think that's why it brought up the change in
6 methodology in that call with Don and Eric, so that they
7 were at least aware." Why did you want to make them at
8 least aware of that change?
9 "ANSWER: Because it was a, as you put it,
10 significant change to the year before."
11 Does that additional testimony from Mr. Birney
12 about needing to discuss with you and your brother the
13 significant change to the golf course methodology that
14 occurred in 2021 jog your recollection of this video
15 conference call?
16 A It doesn't. I would have left that to the finance
17 team.
18 Q You considered Patrick Birney to be a solid guy, didn't
19 you?
20 A I like Patrick Birney very much.
21 Q And you considered him to be a solid guy, right?
22 THE COURT: I think that's what he just said,
23 right?
24 MR. AMER: Well, he didn't adopt those exact words.
25 THE WITNESS: Your Honor, I was looking for help on

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1 that one.
2 A Yes, I do.
3 THE COURT: You have to look up, not sideways for
4 help.
5 Q And you'll agree from his testimony here under oath at
6 this trial that he said you and your brother were on the video
7 call, right?
8 A Again, I have no reason to doubt Pat. I do believe
9 he's a very good guy and it's -- it's possible. I would have
10 left the details to methodology to somebody like him, but I
11 could have been on a phone call.
12 Q And you'll agree he says the purpose of the call was to
13 make you and your brother aware of the change in the methodology
14 in the change in the golf courses, right?
15 A Possibly. I just don't remember anything about this
16 phone call, so...
17 Q I'm asking you if you remember what you read on the
18 screen and heard just a minute ago.
19 A Yes, I do.
20 Q He testified that the purpose of the call was to make
21 you and your brother aware of the change in the methodology for
22 the golf courses, right?
23 A Presumably. I'll take your word for it.
24 Q I don't want you to take my word for it. You heard his
25 testimony. Can we agree that based on his testimony, he says

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1 the purpose of the call was to advise you and your brother of
2 the change in methodology for the golf courses in 2021, right?
3 A It seems like that's possible, yes.
4 MR. AMER: Let's go ahead and put up the 2021 Jeff
5 Supporting Data which is Exhibit 1352 in evidence. Let's go
6 to Row 289.
7 MR. ROBERT: Just a point of clarification. This
8 would be Birney's supporting data if it is 2021, not Jeff's.
9 MR. AMER: I'll take that correction. Why don't we
10 just call it the supporting data.
11 MR. ROBERT: Fair enough.
12 MR. AMER: It is in evidence, so it is what it is.
13 Q Let's look at Row 289. That's where the section for
14 Briarcliff begins. Do you see that?
15 A Yes, I do.
16 Q If you look at Row 306, there's a note in that row and
17 it's -- it says, "Upon the advice and guidance of Marcus and
18 Millichap, golf course industry experts, a normal golf course
19 with a negative EBITDA trades at two to three times gross
20 revenue. We took an average of three times gross revenue and
21 net fixed assets."
22 Do you see that?
23 A I see that, yes.
24 Q And we've had testimony from Mr. Flores, others that
25 there was a change in methodology for 2021 based on the advice

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1 and guidance that's referenced in this note. So can you accept
2 that?
3 A I mean, if you tell me that's true. I don't know.
4 This is very foreign to me, but if you tell me that's the
5 testimony, I'll believe you.
6 THE COURT: I may have to swear him in first if
7 he's going to testify.
8 Q And does seeing this note about the advice from Marcus
9 & Millichap and this being the basis for a change in the way the
10 golf courses were valued, does that trigger a recollection for
11 you about being on a call where that change in methodology was
12 discussed; yes or no?
13 A It does not.
14 Q And if we look at Row 363, which is Colts Neck, it
15 refers to "advice and guidance from Marcus & Millichap for a
16 course with a consistently positive EBITDA trading at six to
17 eight times EBITDA, but the last few purchases have been nine to
18 ten times based on the quality of Trump courses could sell at
19 ten times EBITDA."
20 Again, we've had testimony that this is the basis for a
21 change in methodology for those courses that consistently had
22 positive EBITDA. Does that trigger any recollection of being
23 involved in a call in fall of 2021 where the change -- this
24 change in methodology was discussed?
25 A It does not.

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1 Q Now, just to orient us in time with respect to the
2 October 2021 video call that Mr. Birney testified about, as of
3 October 2021, you certainly knew about the Attorney General's
4 investigation that led to this enforcement action, right?
5 A Yes, I did.
6 Q In fact, a year earlier, you sat for an investigative
7 interview with attorneys from the Attorney General's office
8 where you provided testimony under oath, right?
9 A Yes, I did.
10 Q And on dozens of occasions during that interview, you
11 invoked your --
12 MR. ROBERT: Objection.
13 THE COURT: Go ahead.
14 MR. ROBERT: Mr. Amer is about to get into
15 something that is completely irrelevant and immaterial in an
16 attempt to sensationalize something that's not really
17 sensational. Maybe you want to excuse the witness and we
18 deal with it, but he is about to get into the fact that two
19 years ago when Mr. Trump was interviewed he invoked his
20 Fifth Amendment rights and then two years later sat for a
21 deposition. It's totally improper.
22 THE COURT: Is that what you were about to do?
23 MR. AMER: I'm happy to explain why it is relevant.
24 THE COURT: Should we excuse the witness?
25 MR. ROBERT: It's absolutely irrelevant.

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1 THE COURT: If it is irrelevant, do we have to
2 excuse the witness?
3 MR. ROBERT: I don't believe so.
4 MR. AMER: I don't think it is irrelevant.
5 MR. ROBERT: If you want to --
6 THE COURT: So do you want to explain the
7 relevance?
8 MR. AMER: Sure. I think it's relevant to this
9 witness' recollection or lack of recollection of a phone
10 call that's discussing the subject of something he knows is
11 an ongoing Attorney General investigation where the call is
12 about the very subject of that investigation where he sat
13 for an interview under oath and even invoked his right
14 against self-incrimination.
15 I think it goes to his credibility as to whether or
16 not he recalls this -- this Google Meeting call that was
17 less than three years ago, Your Honor. So yes, it is
18 relevant to his credibility.
19 MR. ROBERT: It is absolutely not. Mr. Trump
20 availed himself of a constitutional right that he has
21 because at that point, it was the appropriate thing to do.
22 The Attorney General then noticed him for a deposition in
23 this case. He sat literally for seven hours on the nose
24 because I remember at seven hours on the nose, we ended it.
25 He answered every question. He did not invoke his

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1 constitutional right, which he could have, and this line of
2 questioning is improper; but it was dealt with just so that
3 at the end of the day, the stories would be that the issue
4 that Mr. Trump invoked his Fifth Amendment right two years
5 ago is what's going to be the news tonight. It is
6 completely irrelevant. It's completely prejudicial and this
7 line of questioning needs to stop.
8 MR. KISE: One other issue --
9 THE COURT: I'll let --
10 MR. KISE: -- just to Mr. Amer only has to respond
11 once. It is funny he's not interested in the witness being
12 excused even though we asked three times. Here is the
13 thing. So all of these conversations that we're talking
14 about center around a privileged communication. We've been
15 through this before. Mr. Garten was on the call, so the
16 substance of what was discussed would have been privileged
17 anyway and they've continued to invade that privilege.
18 Second, anything that was done or decided as a
19 result of that ruling they did as part of the subsequent
20 remedial measures as a result of the investigation. So
21 again, none of this should be really coming in at all. Any
22 decision that was made as a result of the awareness of an
23 investigation would be subsequent remedial measures and it
24 shouldn't be admitted at all.
25 The witness has said he has no reason to doubt that

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1 he was on the call, but he doesn't remember the call. He
2 testified about the call. The fact that he testified before
3 is established. The fact that he was subpoenaed and
4 testified in the special proceeding in the investigation is
5 established. So I don't know what else other than
6 sensationalizing is the issue here other than either
7 invading the attorney-client privilege, getting into
8 subsequent remedial measures, or just harassing the witness.
9 I'll wait again to get the note that you have from Ms.
10 Greenfield. You may have a question for me. Maybe it is
11 about dinner.
12 MR. AMER: Can I mention one thing, Your Honor?
13 THE COURT: In a second.
14 MR. AMER: Okay.
15 THE COURT: Mr. Kise, all joking aside, and even I
16 like to leaven the proceedings, do not refer to my staff
17 again. A person sitting alongside of me is my principal law
18 clerk. She's a civil servant. She's doing what I ask her
19 to do, which is help me process cases and decide them
20 correctly.
21 Sometimes I think there may be a bit of misogyny
22 the fact that you keep referring to my female principal law
23 clerk. If there is any further reference to anyone on my
24 staff, and I don't have a big staff, I have about three
25 people, I will consider expanding the gag order to include

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1 the attorneys including yourself. That being said, why
2 don't we just break for the day because it is almost 4:30.
3 I promised Mr. Amer --
4 MR. KISE: May I respond to that on the record
5 briefly?
6 THE COURT: Respond to that and then we will get to
7 Mr. Amer.
8 MR. KISE: Briefly. I just want to be clear. I
9 have my own constitutional First Amendment rights. I have
10 the right to represent my client in a courtroom. I have the
11 right to observe -- make points in the record about
12 observations that I make if there is bias in the proceeding
13 that my client perceives, I have to advance that. If there
14 is reason for that bias, then that's an issue in the
15 proceeding.
16 I do often feel -- frequently, I do feel like truly
17 that I'm fighting two adversaries and I'm not trying to
18 impugn anyone. I'm trying to point out as a lawyer and I
19 think it is fair comment as a lawyer. I understand what
20 your ruling is, but I have to respond to this because this
21 is important.
22 So I feel like I'm sitting here and I have to
23 respond to Mr. Amer or their arguments. I hear what those
24 arguments are and I get to see what those arguments are and
25 we get to have our engagement, but then there is someone

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1 else who is sending you information on a very, very frequent
 2 basis. I think yesterday we counted maybe 30 times, 40
 3 times and so I don't get to understand what this is and
 4 those -- and I'm not --

5 THE COURT: That's right. You don't --

6 MR. KISE: I'm not trying to invade it. All I'm
 7 trying to say is that gives off -- respectfully that gives
 8 off the appearance of impropriety and I'm entitled to at
 9 least make a record about that. It is not impugning anyone.
 10 It does give off the appearance of impropriety particularly
 11 if it is an individual or individuals that have a different
 12 view of the case than we do, have a different political
 13 background or political view than we do. And so those are
 14 relevant issues for Your Honor's consideration.

15 Again, this is why I brought up on the
 16 constitutional -- I asked you to reconsider the gag order
 17 on the constitutional basis because I think it raises much
 18 more serious issues and I don't really want to go there and
 19 I'm trying not to; but at some level, I have to at least
 20 have fair comment on what I think is biased. I made my
 21 record and I understand Your Honor's ruling.

22 MS. HABBA: By the way, I'm happy to make the
 23 record for Mr. Kise, so that none of my team members are
 24 accused of misogyny. I assure you that's not the issue. I
 25 have the same, frankly, issues with the person sitting on

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1 the bench and I've made that clear on the record. And
 2 frankly, it is not only distracting, but it is insulting.

3 Your Honor, I respect your position, but I do feel
 4 like Mr. Kise that your position is often what you are given
 5 in notes and we don't have a clue what is going on; but we
 6 do know that there is a nod of the head by you when those
 7 notes are received and then decisions are made.

8 We have to make a record of it because, frankly,
 9 it's become part, and as I have said for three years for me
 10 personally, a part of the record and I'm not going to stand
 11 by and allow it to happen. I'm not going to let someone
 12 who's my teammate be called a misogynist because he is
 13 pointing out something, frankly, that I can do myself. So I
 14 will make my own record. It is inappropriate.

15 And I do have to say one other thing to Mr. Amer on
 16 the record and again, I'm happy to let Mr. Trump off the
 17 stand, but I do think it is inappropriate that he's trying
 18 to use something and make it appear as impeachment evidence
 19 and it is not. Mr. Trump has been very consistent. He
 20 doesn't like his answers, so he keeps trying to impeach my
 21 witness here and all he's doing is showing things that,
 22 frankly, show that he is consistent.

23 He doesn't have a recollection. If he has a
 24 recollection now, he'll tell you; but by showing him
 25 somebody else's transcript and telling him that a video

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1 conference happened and then asking him if he remembers it
 2 and he's going to say, "No, I don't remember it." He's not
 3 disagreeing with Mr. Birney, but he doesn't remember it.

4 We need to move on. We've been here now all day
 5 and gotten, frankly, not very far because the questions are
 6 repetitive, asked and answered, asked and answered. He's
 7 trying to elicit a response that's not accurate and Mr.
 8 Trump is not going to give him a response that's not
 9 accurate. He doesn't remember, he doesn't remember. We
 10 need to move on. We will be here well into next week if we
 11 do not move on.

12 MR. ROBERT: May I simply say that I join in my
 13 colleagues' comments.

14 MR. AMER: Can I make a few points, Your Honor?
 15 THE COURT: After me.

16 MR. AMER: Okay.

17 THE COURT: Mr. Kise and the rest of the team, I
 18 have an absolute right, absolute, unfettered right to get
 19 advice from my principal law clerk. It actually goes a
 20 little broader than that, but at the very least from my
 21 principal law clerk. There is no First Amendment value that
 22 I can see referring to her particularly when making things
 23 up and that's not you, that's somebody else. So weighing
 24 the First Amendment right against the safety of my staff, we
 25 know what's going on out there in the world, I think your

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1 points are not well-taken about that.

2 In terms of the further -- on the merits here,
 3 some research has shown that subsequent remedial measures is
 4 only appropriate in personal injury cases. I will refer to
 5 Rule 4.19. I believe that's of the -- might be out of the
 6 benchbook, whatever.

7 And now, let's let Mr. Amer, who is very anxious to
 8 talk, have a few words.

9 MR. AMER: Number one, I'm entitled to question the
 10 witness' -- the credibility of the witness' claim that he
 11 doesn't recall this video conference meeting that took place
 12 two years ago. I'm entitled to question that. I don't have
 13 to accept it and I can elicit evidence that puts in doubt
 14 his claimed lack of recollection.

15 Second, as to Ms. Habba's comment, this witness'
 16 testimony is great and I'm very happy with it, and so this
 17 is not about not liking his testimony. I think his
 18 testimony is extremely favorable to our case and I welcome
 19 it.

20 And third, this witness' investigative interview
 21 and his invocation of his Fifth Amendment right has been in
 22 the news for years. If you want to Google it, you'll see
 23 that there are many articles that count the number of times
 24 he invoked his right against self-incrimination at that
 25 interview. So this is not about bringing to light something

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1 that has, heretofore, never been shared with the public.
2 Those are my comments. I would like to continue
3 tomorrow morning and I will just use this point to question
4 the credibility of a claim that a call two years ago
5 involving an ongoing investigation where he sat for an
6 interview is simply not something that is plausible and
7 that's my right, and the Court can do with it what it will.
8 MR. KISE: Your Honor, then, just briefly on your
9 initial point, I do disagree, respectfully. I have to on
10 behalf of my client comment on what I see going on in the
11 courtroom that I think could prejudice or bias the
12 proceeding. I don't -- I don't see what is being passed to
13 you, so it is not possible for me to know.
14 THE COURT: That's right. You don't see it.
15 That's -- I'm going to pound the table -- confidential
16 communications from my principal law clerk. Absolute right
17 to it and you don't have any right to see it or question it.
18 MR. KISE: I certainly have a right to question
19 what is perceived by my client as bias. I do have that. I
20 have to make that record. I do have that. That's just what
21 lawyers do. I mean, I have to make the record. I don't
22 think, respectfully, there is any security concern. We're
23 talking about observations of what's happening in open
24 court.
25 Everyone in this room can see what I'm seeing, so

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1 it is not a security issue. I'm not commenting
2 inappropriately. I'm directing my comments to you and only
3 to you, but I have to make a record if I perceive that there
4 is potential bias.
5 THE COURT: How do you perceive there is potential
6 bias by notes being passed back and forth? Don't you and
7 Mr. Robert talk to each other?
8 MR. KISE: Of course, we talk to each other and
9 we're advocates, so we are -- yes, we are biased, so it is
10 the same principle. It's the same principle. Ongoing
11 interaction, you can receive advice, of course, from a law
12 secretary. I mean, you are a judge, but ongoing interaction
13 in the course of the proceeding where it appears as though
14 it is almost co-judging taking place, that's the perception
15 from out here.
16 That may not be what you're doing. I can't tell
17 what you're doing, but that's what the perception is, so we
18 have to at least make our record to comment on it and again,
19 I understand your ruling. No one is trying to impugn
20 anyone.
21 I'm not a misogynist. I have -- I'm very happily
22 married and I have a 17-year-old daughter, so I really have
23 no issues there and so I reject that squarely. My point is
24 and I think -- look, all I want to say is what I've said,
25 which is we have to make our record. We perceive there is

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1 bias. There have been public commentaries about political
2 persuasions of people involved in the proceeding. I don't
3 know. So I think it is fair for me to at least make the
4 record and comment. It's -- this is the real point.
5 When they're speaking, notes don't get passed.
6 That's really the issue, is that when the Attorney General
7 is making arguments, there aren't notes being passed for you
8 to consider. They -- 95 percent. So with us, whenever I'm
9 speaking or -- yesterday, I saw it the best because I
10 stepped out to go to that hearing beforehand. I'm watching
11 on the closed circuit TV and there, you can see what's
12 happening differently than you can see here.
13 And so every time Mr. Suarez was making a point and
14 there was a dialog, there would be notes passed to you.
15 When the Attorney General was speaking, there would be no
16 notes passed to you. So that's the perception of bias.
17 Whether it is real or not, I have to make my record. So
18 that's all I'm doing. I'm making my record. I'm doing it
19 respectfully. I haven't made any comments outside this
20 courtroom about anyone and I don't intend to. So all I'm
21 doing is just making a record.
22 I understand Your Honor's point and I will abide by
23 Your Honor's ruling, but you can't keep lawyers from being
24 advocates. I think that that's over the line, respectfully.
25 THE COURT: I guess it is time to go. Ten o'clock

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1 tomorrow morning.
2 I direct the witness, witness, please don't talk to
3 anybody about your testimony, about this case, or anything
4 related to it because you'll still be a witness tomorrow.
5 Thank you, everyone.
6 (Witness excused.)
7 (Whereupon, the trial was adjourned to November 3,
8 2023 at 10:00 a.m.)
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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP, et al.

ERIC TRUMP
November 3, 2023

NICOLE C. ROBINSON

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : PART 37
 3 ----- X
 4 PEOPLE OF THE STATE OF NEW YORK, BY
 5 LETITIA JAMES, ATTORNEY GENERAL OF
 6 THE STATE OF NEW YORK,
 7
 8 Plaintiff,
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Index No.
452564/2022

-against-

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

Defendants.

----- X
 60 Centre Street
 New York, New York 10013
 November 3, 2023

B E F O R E:
 HONORABLE ARTHUR F. ENGORON,
 Justice, Supreme Court

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 (Appearances continued on the next page.)

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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: We have some photographers. Tommy does
 8 that from memory. He's not holding up a script card.
 9 Good morning, everybody.
 10 Yesterday, Chris Kise noted in the morning that I
 11 bound up the steps I'm going too fast. I'm not sure you
 12 noticed as the day wears on I go up slower and slower, but.
 13 MR. KISE: You do.
 14 THE COURT: By the same token, as the day wears on,
 15 I go down faster and faster. It kind of balances out.
 16 Not yesterday, but several days ago, I believe that
 17 one or two or all of the defense lawyers said that they had
 18 never seen a judge be so intertwined with his or her law
 19 clerk basically passing messages. I mentioned that to the
 20 judge for whom I was a law clerk for many years, he reminded
 21 me of something that happened decades ago. There was an
 22 elected Supreme Court judge, which is what I am, in this
 23 very building, and I'll give away the genders. He was very
 24 well respected and he had this very high profile case. If I
 25 told you the name of the plaintiff and I told you the name

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 25

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1 of the defendant everybody in this room would know both of
 2 them. Now you're really scratching your heads, right?
 3 The law clerk was running for judge and the
 4 campaign literature -- the campaign literature said, I'll
 5 almost quote this exactly -- I'll put on a little bit of the
 6 act. "I sit on the bench everyday with the judge and I
 7 whisper in his ear and I tell him how to rule."
 8 Now, of course we haven't seen that, fortunately.
 9 The law clerk was elected, is still a judge. This is
 10 decades ago and so just to the claim that you've never seen
 11 anything like this, apparently that's been even more
 12 extreme. I didn't see this happen. I'm assuming that's
 13 what the story was and the judge never said no, she doesn't
 14 sit up there and tell me how to rule.
 15 So -- but to finish up, I hope I made myself clear
 16 yesterday. Okay.
 17 MR. KISE: As too, Judge, I mean, I certainly heard
 18 you yesterday, yes.
 19 THE COURT: Okay.
 20 MR. KISE: I just don't know we were directed to do
 21 anything specific.
 22 THE COURT: Well, how about informally. Unless
 23 there is some real reason that I haven't seen any, please do
 24 not refer to any members of my staff.
 25 MR. KISE: So how do we then make -- how does the

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<p>1 Court propose we make our record about things that we 2 observe in open court happening? 3 THE COURT: Well, I let you do that the other day, 4 yesterday, whenever it was. 5 MR. KISE: You did, right. I just want to make 6 sure we're allowed to do that. I don't need to reference 7 names or specifics, but to the extent there are issues that 8 arise based on observations that we have, we have to make 9 that record because, as you know, all that is left in the 10 record is the written transcript. There is no video, there 11 is no recordings and all that probably fortunately for all 12 of us. 13 THE COURT: Right. Well, let me ask you this: Do 14 you feel the need to make a further record as things stand 15 now? 16 MR. KISE: I believe so, Your Honor. I mean, to 17 the extent that there are perceptions of bias there are 18 things that we as lawyers -- and I don't want to speak for 19 my colleagues, but to the extent there are things that we 20 observe that are taking place that create either the 21 appearance of bias or the appearance of impropriety in our 22 minds, then I think we have to take that up. I think it's 23 our obligation as lawyers to make mention of these things 24 even if it's just a brief mention. 25 We all -- it's like any other issue in the case if</p>		<p>1 as political. I don't. To me, it's just a case about 2 Executive Law Section 6312 and now about those other 3 statutes. So I said enough. 4 You want to make a record, but please be careful. 5 MR. KISE: I always am. 6 I think we're treading in a dangerous area here 7 because what we perceive as counsel to be bias we're 8 certainly entitled to raise those concerns. I think we have 9 to raise those concerns as lawyers. 10 The Rules of Judicial Conduct which I know you're 11 well aware of maintain that the Court is to act in a way 12 that promotes public confidence in the integrity and 13 impartiality of the system. And so impartiality, I believe 14 in the rules is defined as denoting the absence of bias or 15 prejudice, the absence of it. 16 So to the extent there is the potential for bias, 17 that's certainly something that's relevant. I mean, the 18 entire country, if not the world, is watching this 19 proceeding and they are looking at this. The United States 20 heretofore has been a model for the integrity and 21 impartiality of the system since its founding. Nothing we 22 do here should create any appearance that the adherence to 23 those principles has wavered and so to the extent that there 24 is even the perception of bias that's something that needs 25 to be addressed and addressed in the record because we have</p>	
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<p>1 I have a legal issue. We were respectful to the Court and 2 we don't belabor the issues, but we have to at least mark 3 it, otherwise it's waived. 4 THE COURT: Well, I promise not to pound the table 5 again and the bench. I have an absolute unrestricted, 6 unfettered right to get advice from my principal law clerk 7 or assistant law clerk. How that shows bias somehow, I 8 don't see it. I mean, but if you want to say something now, 9 say it. But I don't -- I don't want to endanger the safety 10 of my staff. Maybe I'm being overly sensitive or overheated 11 or cautious. I don't think so. I worry about this. 12 And notice you could say whatever you want about 13 me, right? I have no gag order about me and that has been 14 taken advantage of -- not taken advantage of in the sense of 15 anything improper, but, you know, I think that's what -- 16 that's where there would be any appearance of bias in me and 17 I cut this case right down the middle. 18 And I will respond to some of the earlier 19 statements that oh, I never interrupt or rule against the 20 Attorney General. That's just not so. And to the extent 21 that one of your team might occasionally have said I might 22 restrict the amount of time you have because I think you're 23 wasting time, I have the right to do that. It's not because 24 it's one side or the other. Right down the middle. 25 And I said previously that I don't regard this case</p>		<p>1 no other way to address it other than in the record. 2 Yes, as a judge you're entitled to receive input, 3 but if you're receiving input from someone who has 4 potentially demonstrable bias or at least there is a 5 question about that and the manner in which that's taking 6 place we have to at least make that record. That is our 7 right. 8 Now, in the view of President Trump, and I think to 9 some extent the view of counsel here, if not to a large 10 extent, our observations are what we say. You're free to 11 disagree as you've done, but I think the record -- and this 12 is the importance of making this record, demonstrates that 13 we're getting hurried up, we're getting told to move on, 14 we're getting put on the clock, we're -- the rulings are 15 frequently, if not inordinately, against us on almost every 16 major issue. And so we're also, as I said yesterday, I 17 certainly am often thinking I'm arguing against two 18 adversaries, not one. I'm debating with the government and 19 then I'm debating with someone who is providing input to you 20 on a regular, immediate basis. 21 THE COURT: Hold on. You say you need to make a 22 record. You've said all this. Those exact words basically. 23 MR. KISE: I'm not adding words. 24 So as I understand it this morning, there is a new 25 story out about particular political partisan contributions</p>	

<p>Proceedings Page 3414</p> <p>1 that have been made by certain members of your staff; that 2 there was a complaint made. It's public and on the web. 3 There was a complaint made about this. It was addressed to 4 Your Honor's attention on October 3rd, the very same day the 5 gag order was entered and it raises questions of 6 impartiality. At least from what I see this morning it 7 raises questions of impartiality. 8 And there are specific judicial cannons that 9 prohibit campaign contributions and I don't know anything 10 other than I saw this story this morning, let me be clear on 11 that. But there are specific provisions that the Court is 12 to make sure that the Court and -- I'll define the Court 13 broadly to include the staff so I'm not making that 14 interchangeably because I know Your Honor doesn't want me to 15 be specific about any individual or persons, but that 16 prohibit contributions, that prohibit certain partisan 17 political activity by members of the Court. And this 18 complaint that was filed and the news coverage of it at 19 least calls into question that particular cannon. I believe 20 it's Section 100.5 C2 of the rules governing judicial 21 conduct. 22 There are several judicial ethics opinions, 10-76, 23 07-11 and 97-103, all of which address this particular 24 issue. Again, I'm not weighing the facts of whether 25 something has happened or hasn't happened. I'm just stating</p>	<p>Proceedings Page 3416</p> <p>1 is this highly watched, I don't think that the systemically 2 we can survive with those kinds of -- those kinds of issues. 3 I mean, the constitutional rights and protections that are 4 preserved to all in this country are at their peak when 5 you're dealing with someone who might not be popular, might 6 be someone who is controversial. And so in a case like this 7 it's essential that we take real care to adhere as closely 8 as possible to those cannons and I think it's incumbent upon 9 the lawyers to raise these issues. 10 I think the security concerns as you've heard me 11 say I understand you're concerned, but I think given what 12 just happened that photographers come into the Court and 13 they take pictures of the open bench, all we're commenting 14 on -- by the way, as I understand it, I never knew this 15 before. As you know, I'm from Florida. Where we had open 16 courts for 40, 50 years, TV cameras. Here, apparently, it's 17 a crime to allow photographers into the courtroom and take 18 pictures in a proceeding like this. I'm not an expert on 19 this, I just know that -- so if the security concerns are 20 that heightened, I'm straining to find the rationale that 21 squares both. 22 I think that if the allegations that have been out 23 in the media have any substance to them and I'm not 24 commenting on whether they do or not, but if they do then I 25 think -- and we'll know more I guess in the coming days. If</p>
<p>Proceedings Page 3415</p> <p>1 to the Court what is being reported and what has been 2 reported as being presented to this Court on October 3rd, 3 the same day as the gag order was entered. I don't know 4 whether that's been considered or whether it's been ignored, 5 but certainly it forms at least in my mind a basis for 6 raising a question of potential bias. I think it's a 7 legitimate question that needs to be addressed. 8 The fact that we found out about it -- that I found 9 out about it reading it on, you know, in the news, raises 10 additional questions about the appearance of impropriety. 11 Whether or not sustainable, it certainly raises the issue. 12 President Trump, as you know, was here and 13 purportedly made a statement about the same sort of bias 14 outside. I won't get into the back and forth that took 15 place about who he was speaking about, but he's purportedly 16 making statements about someone who, by your own definition, 17 is alongside of you having bias and now there is some 18 allegation that maybe there is merit to that. 19 And to the extent there is merit to that, then it's 20 something that needs to be addressed. And it is a fair 21 conclusion that warnings to Counsel, gag orders on 22 parties -- we're not allowed to even mention these subjects. 23 It's a fair conclusion to be drawn that the purpose of that 24 is to silence any allegation of bias. It's to silence any 25 challenge to any notion of impartiality and in a case that</p>	<p>Proceedings Page 3417</p> <p>1 Your Honor was aware of this on October 3rd when this random 2 individual apparently filed some complaint and sent it to 3 the Court and no action was taken and no notice was given to 4 Counsel and nothing was addressed, then I think the defense 5 will have to give serious consideration to seeking a 6 mistrial because of the -- as you say, the continuous input 7 if there is someone that's biased. 8 Again, I'm not the prejudging outcome here and I 9 want to be very careful to note that, but since you've 10 raised the issue of how we make our record, I mean, perhaps 11 we make our record by just saying the Court has done X or 12 the Court has done Y, the Court has accepted a note without 13 any mention of any individual, without any mention of staff, 14 but unfortunately, given the clarity of the rules of 15 judicial conduct, the gravity of what has been reported and 16 the significance of these proceedings to our American 17 democracy it's incumbent upon us as lawyers and I will say 18 respectfully to the Court to take this seriously. And I'm 19 not suggesting that you don't. Let me be clear, but I think 20 we all need to take this very seriously because the entire 21 world is watching and none of us can afford to misstep. 22 I have always and will continue to address my 23 comments to you, the Court, but I have to be allowed as a 24 lawyer to raise issues that are obvious in open court that 25 everyone in this room can watch and see.</p>

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<p>1 And I notice that the closed circuit camera now --</p> <p>2 after my mention has now been adjusted so that it's much</p> <p>3 more difficult to see if notes are being passed. It may</p> <p>4 just be that somebody bumped the camera on the TV screen. I</p> <p>5 do that at home frequently nudging things, but we need to</p> <p>6 take care here, respectfully, to avoid any appearance.</p> <p>7 The allegations that I looked at in the news this</p> <p>8 morning gave me some concern and certainly gave me some</p> <p>9 thought that there is at least a plausible basis to have to</p> <p>10 raise considerations of bias, particularly when you're</p> <p>11 getting input on an ongoing basis. And I feel, as I have</p> <p>12 said, that I'm often debating with two adversaries.</p> <p>13 THE COURT: Yes, you've already said that.</p> <p>14 MR. KISE: That's it. But I'll leave it there,</p> <p>15 Your Honor, and I appreciate you allowing me to make the</p> <p>16 record.</p> <p>17 MR. AMER: Your Honor, I just have very four very</p> <p>18 quick points.</p> <p>19 THE COURT: Sure.</p> <p>20 MR. AMER: The first is --</p> <p>21 THE COURT: You expect me to let you make a record?</p> <p>22 MR. KISE: For once I'm not objecting to Mr. Amer's</p> <p>23 comments.</p> <p>24 MR. AMER: Well, you haven't heard them yet.</p> <p>25 The notion that bias can be based on the number of</p>		<p>1 recusal or a motion for a mistrial, make a motion on notice</p> <p>2 with papers and put in your evidence and let's not waste</p> <p>3 time during the trial with long speeches. There is a</p> <p>4 process to follow. It's making a motion on notice and</p> <p>5 that's what should happen and we're just wasting a lot of</p> <p>6 time with speeches when if they really have a basis, put it</p> <p>7 in motion papers. They can appeal it, they can do whatever</p> <p>8 they want with it, but this is just a waste of time, Your</p> <p>9 Honor.</p> <p>10 MR. KISE: Your Honor, just very briefly because</p> <p>11 Mr. Amer has now mentioned more specifically what I was</p> <p>12 referring to. Perhaps I was not transparent.</p> <p>13 The news this morning does in fact relate to</p> <p>14 extrajudicial conduct specifically and it makes specific</p> <p>15 allegations about specific extrajudicial conduct that</p> <p>16 violates Section 100.5 C2 of the rules governing judicial</p> <p>17 conduct with respect to contributions to partisan political</p> <p>18 activity.</p> <p>19 I -- since I don't know other than the news report,</p> <p>20 I haven't investigated, I haven't looked into anything other</p> <p>21 than what I'm saying, I'm not prepared to make a motion, but</p> <p>22 I did tell the Court just now that on Monday we may if this</p> <p>23 develops further, but I think it's incumbent to make the</p> <p>24 record. This information about extrajudicial conduct --</p> <p>25 THE COURT: It's not information. It's an</p>	
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<p>1 notes being passed between a clerk and a judge and whether</p> <p>2 there are more notes being passed when one side's witness is</p> <p>3 on the stand versus another is a position I've never heard</p> <p>4 of and I think is completely frivolous. That's our</p> <p>5 position. I've never heard that and I don't think it has</p> <p>6 any merit.</p> <p>7 Bias. It's clear from the case law can only be</p> <p>8 established by extrajudicial conduct. You can not establish</p> <p>9 bias based on decisions that a judge makes or rulings on</p> <p>10 evidence that a judge makes during the course of a trial.</p> <p>11 If that were the case, Your Honor, every time a judge issues</p> <p>12 a partial summary judgment decision against one side then</p> <p>13 the judge would have to recuse himself or herself. That's</p> <p>14 not the law. Clearly it's not.</p> <p>15 And this Court has already issued a summary</p> <p>16 judgment decision that makes certain rulings and you cannot</p> <p>17 base a -- an argument or bias on rulings during the course</p> <p>18 of the case.</p> <p>19 No party, no party has the right to be privy to the</p> <p>20 internal deliberations of a chambers. That's absolutely</p> <p>21 clear and that includes knowing when and how many notes are</p> <p>22 being passed one way or the other.</p> <p>23 And finally, and I would implore you to please, you</p> <p>24 know, compel that if the other side has evidence of</p> <p>25 extrajudicial conduct that they believe is a basis for</p>		<p>1 allegation. I don't even know what you're talking about,</p> <p>2 but I'll respond later.</p> <p>3 MR. KISE: The allegation --</p> <p>4 THE COURT: Thank you.</p> <p>5 MR. KISE: -- was made and apparently delivered to</p> <p>6 the Court and that's something that has been brought to our</p> <p>7 attention so we have to raise it.</p> <p>8 MR. WALLACE: I'm sorry to interrupt. Mr. Wallace.</p> <p>9 Can I just ask what is the report you're discussing? Where</p> <p>10 does it appear?</p> <p>11 MR. KISE: I'm not the Internet person. I want to</p> <p>12 say it's on -- hold on. I want to say it's on Breitbart</p> <p>13 maybe, but I don't know. I don't know. I think it's on</p> <p>14 Breitbart. It's on a news outlet. We get pummeled with</p> <p>15 news information.</p> <p>16 In all events, I've made the record and I</p> <p>17 appreciate you allowing me to make the record. I do take</p> <p>18 the matter seriously and we're not just wasting time as</p> <p>19 Mr. Amer just said. These are important matters and they</p> <p>20 deserve at least to be heard and you have allowed that.</p> <p>21 Thank you, Judge.</p> <p>22 THE COURT: Well, I agree with Mr. Amer's points.</p> <p>23 As to Mr. Kise, I'll respond, not to everything.</p> <p>24 If I don't respond to something, doesn't mean I accept it or</p> <p>25 agree with it. You covered a lot of ground.</p>	

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1 First of all, this idea that somebody had notified
 2 me, what was that, on October 3rd or --
 3 MR. KISE: What I understand, yes.
 4 THE COURT: Absolutely untrue, okay. Absolutely
 5 untrue. I don't remember and my memory is good enough to
 6 remember whether I would have received such an allegation,
 7 so that's that.
 8 Secondly, I have no idea until you said Breitbart
 9 what this news allegation is. I'll let everybody in the
 10 room decide what they think of Breitbart.
 11 Third, having gotten myself elected twice --
 12 actually, three times, I'm not an expert on political
 13 fundraising campaign contributions. When a non-judge or a
 14 judge is running for office there are window periods -- I
 15 won't make a whole lecture because I couldn't. I think it's
 16 nine months before and six months after you're allowed to
 17 spend money. Okay, neither of us is an expert.
 18 So I'm sorry we've descended to this level where an
 19 allegation that the first part I know is untrue or at least
 20 I'm 99 percent sure is untrue and the second part what I
 21 didn't report today, I don't know. I can't comment.
 22 It's a shame we've descended to this level. I
 23 totally agree the world is watching. I've gotten, you know,
 24 a sense that it's not just the country. It's the world.
 25 As for the camera being moved, I was vaguely aware

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1 that Rob, the tech person, was switching the angle of the
 2 camera. Never occurred to me that it could have anything to
 3 do with what we're discussing today or why it was.
 4 So I just want to move forward with the trial. I
 5 just want to do the best job I can do. I want to be
 6 straight down the middle. I don't regard this as political.
 7 It's a trial about Executive Law 6312 and the other second
 8 through seventh cause of action provisions.
 9 So I hope we've all said what we feel like we need
 10 to say. Anything else?
 11 Okay. Mr. Amer, would you like to continue your
 12 examination?
 13 MR. AMER: I would. We would like to recall back
 14 to the stand Eric Trump.
 15 (Whereupon, the witness approaches the witness
 16 stand.)
 17 THE COURT: Morning. I'll remind the witness that
 18 he's still under oath, as I always do.
 19 And let's proceed.
 20 CONTINUED DIRECT EXAMINATION
 21 BY MR. AMER:
 Q Thank you.
 Mr. Trump before breaking for the day yesterday, we
 were discussing the October 2021 video conference call that
 Mr. Birney had testified about. Do you recall that?
 JCL

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E. Trump - Plaintiff - direct (Amer)
 A I do.
 Q And you'll recall he testified that he remembered that
 you and your brother, Donald Trump, Jr., were on the call and
 that the purpose of the call was to make the two of you aware of
 the change in methodology for valuing the golf clubs in the 2021
 Statement of Financial Condition. Do you recall that?
 A Yes, I do.
 Q So I just want to ask you a few questions about matters
 that you were aware of at the point in time when this call
 happened.
 In October of 2021, you did know about the Attorney
 General's investigation that led to this enforcement action;
 correct?
 A Yes. I would have been working with legal counsel.
 Q And you knew that the investigation focused on the way
 assets were being valued in your father's Statement of Financial
 Condition; yes?
 A Absolutely, yes.
 Q And a year before that call took place you sat for an
 interview in connection with the Attorney General's
 investigation where you provided testimony under oath in
 response to questions; right?
 A That's correct.
 Q And those questions were about the Statement of
 Financial Condition as well as other matters; correct?
 JCL

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E. Trump - Plaintiff - direct (Amer)
 A Yes.
 Q So I'm just going to ask you is it your testimony here
 today that you have no recollection of participating in a video
 call that occurred two years ago involving the same subject
 matter as the ongoing Attorney General investigation that you
 were aware of at the time; is that right?
 A I'm testifying that I don't recall a specific call out
 of thousands of calls on every single day. There isn't a
 question there were conversations in the organization about the
 Statement of Financial Condition after this action started.
 Q But your testimony is that you have no recollection of
 this specific call that Mr. Birney testified about at trial; is
 that right?
 A Mr. Amer, I --
 Q Yes or no?
 A I pick up my phone at 5 o'clock in the morning and I
 put it down at midnight. I don't remember a specific call.
 There are thousands of conversations about the Statement of
 Financial Condition after this exercise commenced.
 Q Just to be clear, you do not remember the call that
 Mr. Birney testified about?
 A I don't remember it.
 MR. ROBERT: Objection. Asked and answered.
 A I don't remember a specific call three years ago, no.
 THE COURT: Let's move on.
 JCL

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E. Trump - Plaintiff - direct (Amer)

Q We're good.

Let me ask you a couple follow-up questions that you gave toward the end of the day about a distinction you were drawing between the appraisals for easement donations and the exercise of valuing the assets for the Statement of Financial Condition.

MR. AMER: Let's go ahead and pull up the testimony. It's page 3376, line 13 to 3377, 5.

Q And I'll just sort of paraphrase your answer, but please feel free if you need to read the whole thing.

The gist of your testimony yesterday was that the exercise conducting an appraisal for an easement donation and the exercise of valuing the assets for the Statement of Financial Condition were, as you say on line 21, "two totally different exercises;" is that right?

A Yes.

Transcript continues on the following page....

JCL

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3427

1 Q And if you go down to the next page and you again
2 emphasize that they are two very different topics; is that
3 right?

4 A For the reason I noted above, yes.

5 Q Okay. Let's look at Plaintiff's Exhibit 3196 which is
6 already in evidence. This is an e-mail exchange from
7 David -- this is an e-mail from David McArdle to a consultant
8 that he testified he reached out to on September 13, 2013
9 related to Briarcliff and you are not on this e-mail, but it
10 does reference you.

11 So I want to just ask you about the second to last
12 sentence of that first paragraph. Mr. McArdle said to his
13 consultant, "of Course, Eric has lofty ideas on value and
14 assumes \$1,000 plus price PSF, per square-foot, is no problem."
15 Do you see that?

16 A I do, and I think the market today would show that that
17 would be --

18 THE COURT: Wait. Wait. The question was just do
19 you see that. One step at a time.

20 A Yes.

21 Q And do you have any reason to doubt that Mr. McArdle is
22 accurately reflecting what you told him about your ideas on
23 value?

24 A I think \$1,000 a square-foot would absolutely be
25 achievable, yes.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3428

1 Q And based on this e-mail, it appears that that's what
2 you told Mr. McArdle, correct?

3 A It looks like that I say \$1,000 a square-foot would
4 absolutely be achievable for the product that we were going to
5 build, yes.

6 MR. AMER: Let's go ahead and pull up the 2013
7 supporting data spreadsheet which is Plaintiff's Exhibit 708
8 in native. Let's look at Rows 253 to 267.

9 Q This is the section that discusses the valuation of the
10 71 mid rise units. That was the subject of Mr. McArdle's
11 engagement, correct?

12 A Correct.

13 Q And line 264, what is the price per square-foot that
14 Mr. McConney is using?

15 A A thousand dollars a square-foot.

16 Q The same number that you provided to Mr. McArdle,
17 correct?

18 A Yes. I told you yesterday that those numbers look like
19 they would be very accurate for the project that we had in mind.

20 Q Okay. And let's put up some other testimony on the
21 same subject matter from yesterday. This is at line 3367.
22 Sorry. Page 3367, line 9 to 15 and this is a quick Q&A, so I'll
23 just read it.

24 "QUESTION: Mr. Trump, to your knowledge, did you
25 ever forward to Mr. McConney or tell Mr. McConney anything

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3429

1 about Mr. McArdle's valuation?

2 "ANSWER: I would have never thought to, no.

3 "QUESTION: So the answer is you did not?

4 "ANSWER: I didn't -- no, I did not. I would have
5 never thought to because I didn't work on this document.

6 THE COURT: Wait a minute. Wait a minute. You
7 said, "I didn't know." It sounds like "I'm not aware of."
8 I would read that, "I didn't, no."

9 THE WITNESS: Exactly, Your Honor. Anything in
10 life is possible. I sent thousands of e-mails every day.
11 Anything is possible.

12 Q I didn't ask you a question.

13 THE COURT: There's no question.

14 MR. AMER: Apologize, Your Honor. I do recall
15 reading it, so I may not have used the inflexion that I
16 should have, but I appreciate your point.

17 Q Let's look at Plaintiff's Exhibit 1074. This is an
18 e-mail exchange that you have with Mr. McConney in September of
19 2013, correct?

20 A Looks to be, yes.

21 MR. AMER: I move to admit into evidence, Your
22 Honor.

23 MR. ROBERT: Statute of limitations.

24 THE COURT: Overruled. It is in.
25 (Whereupon, the Document was marked in evidence as

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3430

1 Plaintiff's Exhibit 1074.)
2 Q I'm just going to look at the e-mails from the bottom
3 up. The first e-mail is an e-mail from Mr. McConney to you
4 where he says, "Eric, did the appraisal come in yet. Thanks,
5 Jeff." Do you see that?
6 A I do.
7 Q And then the middle e-mail is from you back to Mr.
8 McConney. "I have a call with David tomorrow at 1:30. Would
9 you like to join." That's a reference to David McArdle,
10 correct?
11 A Yes.
12 Q You were inviting him to join the call that you're
13 going to have with Mr. McArdle the next day at 1:30, correct?
14 A It's very diligent of me. I'm very proud of myself.
15 Yes, I am inviting my controller to join a call that apparently
16 I had with David McArdle.
17 Q So you thought it was appropriate to have Mr. McConney
18 join the call that you were going to have with Mr. McArdle; yes
19 or no?
20 A I asked him if he wanted to join, yes.
21 Q In the top e-mail, Mr. McConney says in response to
22 you, "I don't need to be on the call. I'd just like to know the
23 value, so I can use it for your dad's F/S." That's what he
24 wrote back to you, correct?
25 A Correct.

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3431

1 Q And you understood "F/S" to mean financial statement,
2 right?
3 A A financial statement of my father's yes.
4 Q So at least on this one occasion, you did think it was
5 appropriate to share Mr. McArdle's valuation with Mr. McConney;
6 yes or no?
7 A Yes, clearly, I was very diligent. I asked him if he
8 would like to join our call.
9 Q Now, you testified you were aware that there was a
10 conservation easement donation over the Seven Springs property
11 in 2015, right?
12 A Correct.
13 Q And you are aware that that easement donation was based
14 on an appraisal done by Cushman & Wakefield, yes?
15 A Yes, I am.
16 Q Are you aware that the final appraisal for the Seven
17 Springs easement donation was a kind of appraisal known as a
18 before and after appraisal?
19 A I wouldn't get into these details. I would leave
20 something like that to Sheri Dillon.
21 Q My question wasn't about who you would leave the
22 details to.
23 A I don't know the appraisal methodology of exactly what
24 happened behind the scenes, no.
25 Q Do you know that it was a before and after appraisal;

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3432

1 yes or no?
2 A Sitting here today, ten years later, I would have zero
3 recollection of that.
4 MR. AMER: Okay. Let's go ahead and put up the 2016
5 Jeff Supporting Data which is Plaintiff's Exhibit 742 in
6 evidence and I'd like to take us to Row 927.
7 Q You'll see Row 927 is the row that relates to Seven
8 Springs and has the valuation. If we just go up to check the
9 dates, there's the value in Column G. Just go up until we hit a
10 date for Column G. Column G is 2015, June 30, 2015 and Column H
11 is June 30, 2016. Let's now go back to Row 927. And you see
12 that Mr. McConney's note says, "even Springs per appraisal for
13 easement."
14 And I'll represent to you, and we can put up the
15 testimony if you'd like to see it, but I'll represent to you
16 that Mr. McConney testified at trial that because the donation
17 was made after June 30, 2015, he used the before value from the
18 appraisal of 56 million for the 2015 value and he used the after
19 value from the appraisal of 35.4 million for the value in 2016.
20 Mr. Trump, were you aware that Jeffrey McConney used
21 the Cushman appraisal for the easement donation on Seven Springs
22 as the basis for the value of the asset in both 2015 and 2016;
23 yes or no?
24 A Not to the best of my knowledge, no.
25 Q I'd like to talk to you now about some certifications

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1 you signed. Let's look at Plaintiff's Exhibit 1330 in evidence.
2 This is a document entitled, "power of attorney." I'll wait
3 until we get you a copy. If you turn to page 6 of 8 of this
4 document, you'll see that -- do you recognize that as your
5 father's signature under the principal line?
6 A It is very distinctive. I do.
7 Q And he signs it on March 9th of 2017, correct?
8 A Correct.
9 Q And on page seven, it lists both you and your brother
10 Donald Trump, Jr. as the agents, correct?
11 A That's correct.
12 Q And is that your signature on the second line?
13 A Yes, it is.
14 Q And you and your brother both signed this document on
15 March 13th of 2017, correct?
16 A Yes, we did.
17 Q And page three of the document shows the grant of
18 authority. Do you see that?
19 A I do.
20 Q And to just to go through this quickly, your father
21 initials item P, which indicates a grant of authority for items
22 A and D above. A is real estate transactions. D is banking
23 transactions. Do you see that?
24 A That's correct.
25 Q And then under G, modifications, there is an underlying

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1 paragraph. I'm just going to read it. "The authority granted
2 hereunder is solely with respect to the execution and delivery
3 of certifications and similar documentation (including without
4 limitation compliance certificates) in connection with existing
5 financings in which Donald J. Trump is a guarantor."
6 Do you see that?
7 A Absolutely.
8 Q Can we agree that this is the document that authorized
9 you to sign certifications as attorney in fact for your father
10 in connection with loans?
11 A That looks to be accurate, yes.
12 Q Let's go ahead and look at some certifications for
13 2020. We are going to look at Exhibit 518. You'll see that the
14 first page is an e-mail from Adam Rosen to an individual at
15 db.com, which is Deutsche Bank.
16 Do you see that?
17 A I do.
18 Q His attachment lists a number of compliance
19 certificates -- sorry. The e-mail lists as attachments a
20 number of compliance certificates. Do you see that?
21 A Yes, I do.
22 Q Do you recall that you were the person who signed these
23 2020 certificates?
24 A Yes, I do.
25 Q If we could just quickly look at them and identify your

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1 signature the on these. Page three, if you'd look at that
2 first, that's your signature, correct?
3 A Yes, it is.
4 Q And page five, that's your signature, correct?
5 A Yes, it is.
6 Q And page seven, that's your signature, correct?
7 A That's my signature, yes.
8 MR. AMER: Your Honor, I move to admit this into
9 evidence.
10 THE COURT: It's in. Granted.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 518.)
13 MR. AMER: Thank you.
14 Q Let's go back to page two of the exhibit. This is the
15 compliance certificate for the Chicago loan, correct?
16 A That's correct.
17 Q And under the first numbered paragraph, "financial
18 information," I'm correct that there's no "X" mark next to the
19 first bullet that indicates the 2020 Statement of Financial
20 Condition as attached, correct?
21 A That looks to be correct, yes.
22 Q And the paragraph underneath the three bullets
23 indicates in the second sentence, "As agreed by lender and
24 without prejudice to lender's reliance on the certifications
25 herein, guarantor hereby certifies that the guarantor's

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1 Statement of Financial Condition as of June 30, 2020 shall be
2 submitted to the lender no later than December 31, 2020."
3 Do you see that?
4 A That's what it says, yes.
5 Q So it appears that that statement was not ready yet to
6 be included in the certification as of the date the
7 certification was signed, right?
8 A I wouldn't know the answer to that question. That's a
9 legal or accounting question. I would have no idea sitting here
10 today.
11 Q It is a question about whether the Statement of
12 Financial Condition was available as of this date.
13 A I just -- I don't know the date of this document so it
14 is a little bit hard for me to say.
15 Q Let's scroll down. The other way. Sorry. It is dated
16 October 28, 2020?
17 A Scroll back down, please.
18 Understood. It looks like it wasn't due until
19 December 31, 2020.
20 Q Do you know why it wasn't ready yet by the date of this
21 certification? Just yes or no.
22 A I would have no idea.
23 Q And there's the same statement in absence of an "X" in
24 the box for the other two compliance certificates, so can we
25 agree your response would be the same for those as well?

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1 A If it saves this Court time, absolutely.
2 THE COURT: It does.
3 MR. AMER: It does.
4 THE WITNESS: Your Honor, there we go.
5 Q And if you look -- if we go down in the document,
6 there are certain facts being stated in paragraph four about the
7 net worth of the guarantor. Do you see that?
8 A I do.
9 Q Can we agree that by executing -- by the way, there
10 are -- there's a net worth of guaranty section in the other two
11 certificates as well. Can we agree that by that executing each
12 of the three certifications as Donald J. Trump's attorney in
13 fact, you were certifying to Deutsche Bank the facts set forth
14 in the net worth of guaranty section in each of the
15 certifications, yes?
16 A Absolutely.
17 Q And when you executed these three certifications, you
18 intended the bank to rely on the certifications; isn't that
19 right?
20 A I don't know what the bank does with the
21 certifications. I certified something that I believe was
22 accurate and my lawyers told me that it was accurate and our
23 financial people told me it was accurate and that's absolutely
24 accurate. As to what Deutsche Bank does with a piece of paper
25 like this, I have no idea.

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1 Q Let me just be clear because I don't think that was my
2 question. I'm not asking you about what you think the bank did
3 or didn't do with the certification. I'm asking you about your
4 own intention when you sign this.
5 Is it correct that when you signed this, it was your
6 intent that the bank rely on these certifications to satisfy
7 obligations under the loan agreements; yes or no?
8 A No.
9 Q Your answer is no, you didn't have that intent?
10 A I don't choose what somebody relies on. What the bank
11 wants to rely on, they can rely on. I believe everything I put
12 in this statement was absolutely accurate and I stand by it
13 100 percent. As to what Deutsche Bank Deutsche Bank does with,
14 it is their purview, their own company.
15 Q Let me ask it this way. Was it your purpose and intent
16 of signing the certification to satisfy the obligations of the
17 borrower under the loan agreements that these certifications
18 relate to; yes or no?
19 A I don't know.
20 Q You did intend for this to be accurate, though,
21 correct?
22 A Yes. I think my father's net worth is far higher than
23 that number, yes.
24 Q Let's go ahead and look at Plaintiff's Exhibit 517.
25 This is now October 28, 2021 and this is a certification

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3439

1 relating to Trump Endeavor 12, LLC. Do you see that?
2 A Yes, I do.
3 Q Is that the Doral loan?
4 A That is Trump Doral.
5 Q And it's your signature on the second page of this
6 document, yes?
7 A Yes, it is.
8 MR. AMER: Your Honor, I move to admit this into
9 evidence.
10 THE COURT: Granted. It is in.
11 (Whereupon, the Document was marked in evidence as
12 Plaintiff's Exhibit 517.)
13 Q If we go to the first page and for this certification,
14 the box is -- got an "X" mark in the first bullet that says,
15 "Attached hereto is the guarantor's Statement of Financial
16 Condition as of June 30, 2021," correct?
17 A That's correct.
18 Q So in 2021, the Statement of Financial Condition was
19 available to be attached to this certification, correct?
20 A It certainly appears that way, yes.
21 Q And by signing this document, you certified as attorney
22 in fact for your father that Donald J. Trump's 2021 Statement of
23 Financial Condition presents fairly in all material respects the
24 financial condition of Donald J. Trump as of June 30, 2021,
25 correct?

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1 A That is certainly our belief, yes.
2 Q And you intended that to be an accurate representation,
3 correct?
4 A I wouldn't sign something if it wasn't accurate, so
5 yes.
6 Q And let's go ahead and mark as Plaintiff's Exhibit 516
7 the next certification. And this is a 2021 certification for
8 the Chicago loan, correct?
9 A Yes, it is.
10 Q And that's your signature on the second page of the
11 document, right?
12 A Yes, it is.
13 MR. AMER: Your Honor, I move to admit this into
14 evidence.
15 THE COURT: Granted. It's in.
16 (Whereupon, the Document was marked in evidence as
17 Plaintiff's Exhibit 516.)
18 Q By signing this document -- if we look at the first
19 page again, by signing this document, you certified as attorney
20 in fact for your father that Donald J. Trump's 2021 Statement of
21 Financial Condition presents fairly in all material respects the
22 financial condition of Donald J. Trump as of June 30, 2021,
23 correct?
24 A That's certainly what it says, yes.
25 Q You intended this to be an accurate representation when

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3441

1 you signed it, correct?
2 A I would not sign something that was not accurate.
3 MR. AMER: And the next document is Plaintiff's
4 Exhibit 515.
5 A Mr. Amer, I could probably save you some time. I think
6 my answers are going to be the exact same to every one of them.
7 Q It's going to be very quick, but I just need to do it.
8 These are important documents.
9 THE WITNESS: Just to save Your Honor some time.
10 THE COURT: I appreciate the witness' desire to
11 save time. Let Mr. Amer do what he needs to do ASAP,
12 quickly.
13 MR. AMER: I think I've been doing that, Your
14 Honor.
15 Q This is the certification for the Old Post Office loan,
16 correct?
17 A Yes, that's correct.
18 Q That's your signature on the second page, correct?
19 A Yes, it is.
20 MR. AMER: I move to admit this into evidence.
21 THE COURT: Granted. It is in.
22 (Whereupon, the Document was marked in evidence as
23 Plaintiff's Exhibit 515.)
24 Q And by signing this document, you certified on behalf
25 of your father as his attorney in fact that Donald J. Trump's

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3442

1 Statement of Financial Condition present the fairly in all
2 material respects the financial condition of Donald J. Trump as
3 of June 30, 2021, correct?
4 A Correct.
5 Q And you intended this to be accurate when you signed
6 it, correct?
7 A I would not sign something that wasn't accurate.
8 Q Now, we've just looked at three certifications you
9 signed stating that your father's 2021 Statement of Financial
10 Condition presents fairly in all material respects the financial
11 condition of your father as of June 30, 2021.
12 Can you tell us what, if anything, you did to ascertain
13 that the 2021 Statement of Financial Condition in fact presents
14 fairly all material -- in all material respects the financial
15 condition of your father as of June 30, 2021?
16 A I relied on a very big accounting office. I relied on
17 one of the biggest accounting firms in the country. And I
18 relied on a great legal team and when they gave me comfort that
19 the statement was perfect, I was more than happy to execute it.
20 Q Did you personally review any of the methodologies used
21 to value any of the assets in the 2021 Statement of Financial
22 Condition, yes or no?
23 A No.
24 Q Did you personally review any of the supporting data
25 prepared by Patrick Birney in connection with the preparation of

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3443

1 the 2021 Statement of Financial Condition yes or no?
2 A Not that I can remember.
3 Q One more certification. It's Plaintiff's Exhibit 76.
4 Actually, let me rephrase that. This is a loan modification,
5 not a certification.
6 Do you recognize this as the July 9, 2019 loan
7 modification relating to the Seven Springs mortgage?
8 A Yes, I do.
9 Q And am I correct that you executed this document on
10 behalf of Seven Springs, LLC as its president?
11 MR. AMER: If we go to the signature page.
12 A It looks like that I did it as attorney in fact for my
13 father.
14 Q Were you at this time the president of Seven Springs,
15 LLC?
16 A I likely was, yes, July 9th of 2019.
17 MR. AMER: Your Honor, I move to admit this
18 document.
19 THE COURT: Granted. It's in.
20 (Whereupon, the Document was marked in evidence as
21 Plaintiff's Exhibit 76.)
22 Q Let's go to paragraph 8H. You'll see 8H says, "All of
23 the representations and warranties of borrower under the loan
24 documents are hereby restated and reaffirmed as true and correct
25 by borrower as of the date thereof and hereof and are

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3444

1 incorporated herein by their "--" herein in their entirety by
2 this reference." Do you see that?
3 A I do.
4 Q And you understood when you signed this loan
5 modification that you were confirming that representation and
6 warranty, correct?
7 A That's what it says.
8 Q And you intended that representation to be accurate
9 when you signed this document, right?
10 A I wouldn't sign something that I thought was
11 inaccurate.
12 Q Let's go ahead and move to Mar-A-Lago. Let me show you
13 Exhibit 1382 in evidence. It is already in evidence. Mr.
14 Trump, you'll see that there are two e-mails here. The first
15 is -- the bottom e-mail is from a gentleman, Mr. Corbiciero who
16 was a tax advisor to the company and his e-mail is dated
17 November 17, 2021 and he's sending it to Ray Flores. Mr. Flores
18 reported to you, correct?
19 A Yes, Mr. Flores worked in our office.
20 Q Not my question, though.
21 He reported to you, correct?
22 A He had several different reports.
23 Q Were you one of them?
24 A Oh, absolutely. Yes, I was.
25 Q And the subject matter of the e-mail is Mar-A-Lago

E. TRUMP - PLAINTIFF - DIRECT(MR. AMER) Page 3445

1 homestead exemption. Do you see that?
2 A I do.
3 Q Then if you look at the top e-mail, Mr. Flores is
4 passing this along to both you and Mr. Weisselberg. Do you see
5 that?
6 A I do.
7 Q And he passes it along for your information and asks
8 you to let him know if you'd like to discuss this homestead
9 exemption further. Do you see that?
10 A I do.
11 Q Do you recall receiving this e-mail and reviewing it?
12 A I recall some details about this issue, yes.
13 Q And if we look at the second sentence of Mr.
14 Corbiciero's e-mail, he writes, "Last year, we briefly discussed
15 the possibility of filing for a homestead exemption on the
16 Mar-A-Lago property since President Donald Trump had really
17 declared Palm Beach and the Mar-A-Lago property as his permanent
18 residency." You were certainly aware of that fact, right?
19 A Absolutely.
20 (Continued on the next page.)
21
22
23
24
25

E. Trump - Plaintiff - direct (Amer) Page 3446

1 Q And then the second paragraph I'm going to walk you
2 through and ask you some questions about -- he begins by saying,
3 "in order to do this and this being filing for a homestead
4 exemption, Mr. Trump would have to meet certain requirements to
5 establish residency."
6 Did you understand when you got this e-mail and
7 reviewed it that there were certain requirements that would need
8 to be met in order for your father to file for a homestead
9 exemption now that he was legally declaring Palm Beach to be his
10 legal residence?
11 A It's certainly what it says.
12 Q My question is different.
13 A Do I understand it? Yes, I understand.
14 Q Okay.
15 THE COURT: Mr. Amer, try not to say "okay."
16 MR. AMER: I will try not to.
17 Q Skipping two sentences down, he says "since the private
18 club is currently owned by a corporation, the property ownership
19 would need to be changed/transferred into his name as an
20 individual and not under a corporation."
21 First of all, at this point in time you and your
22 brother were running the company; right?
23 A Yes, I would have been the head of the company at this
24 time.
25 Q Were you aware that Mar-A-Lago was owned by a

E. Trump - Plaintiff - direct (Amer) Page 3447

1 corporation as of this time?
2 A I don't think we have a single asset that wouldn't be
3 owned in an entity structure. It's just not how you own real
4 estate. Yes, I would be aware of that it's owned in form of
5 entity.
6 Q And you were also aware it was being operated as a
7 private club; right?
8 A As a club, yes.
9 Q He goes on to say "if he was to meet all these
10 requirements then the part of the property that he uses as a
11 residence would be eligible for homestead. The property
12 appraiser would need to come out and do a property inspection
13 and measure the residential area and that portion of the
14 assessment would receive the homestead exemption."
15 Did you read and understand what Mr. Corbiciero was
16 saying would have to happen to the property in order for your
17 father to file for homestead exemption?
18 A That's what it said. I, again, don't remember much
19 about this, but sure, I certainly trust the words on this piece
20 of paper.
21 Q Let's look at the next paragraph.
22 Mr. Corbiciero says "currently, this property is
23 assessed as a private club with the current assessed value at
24 \$359 per square foot."
25 Did you understand in November of 2019 that Mar-A-Lago

E. Trump - Plaintiff - direct (Amer) Page 3448

1 was being assessed as a private club at a rate that applied to a
2 commercial property?
3 A Certainly says that.
4 Q My question is a little different.
5 Were you aware of that fact in this time frame?
6 A I don't think I'd be so nitty-gritty that I focused on
7 details like this. This is just not what an executive at my
8 level focuses on. I certainly see it says that in words.
9 Q And when you reviewed this you would have understood it
10 at the time; right?
11 A Presumably. I'm not sure how much attention I paid to
12 this to tell you the truth.
13 Q Goes on to say "the surrounding residential properties
14 are assessed on average of over 2,000 per square foot with a
15 recent sale just over \$3,000 per square foot."
16 Mr. Trump, did you understand that there was a
17 different rate that applied to residential properties versus
18 commercial properties in Florida?
19 A As a real estate guy do I think that residential
20 properties are taxed differently than commercial properties?
21 Yes, absolutely. 100 percent.
22 Q I want to be more specific. Did you understand that in
23 the state of Florida residential properties were assessed at a
24 higher rate per square foot than commercial properties; yes or
25 no?

E. Trump - Plaintiff - direct (Amer) Page 3449

1 A I would have no idea.
2 Q That's what this says, though? We can agree?
3 A That's what -- sure. That's what this says.
4 Q And you would have understood that when you reviewed
5 this e-mail which you indicated to us you did; right?
6 A Very tangentially.
7 Q And he goes on to say "if the property appraiser were
8 to separately assess the residential portion of Mar-A-Lago in
9 order for it to qualify for homestead, we believe this would
10 result in a much higher assessment and therefore outweigh the
11 potential tax savings from the \$50,000 homestead exemption in
12 the immediate future." Do you see that?
13 A Yes, I do.
14 Q So did you understand from reviewing this e-mail that
15 by categorizing a portion of Mar-A-Lago as residential it would
16 increase the tax assessment because the rate that applies to
17 residential properties is much higher than the rate that applies
18 to commercial properties?
19 A Potentially. Again, as I said, I probably didn't focus
20 too much on an e-mail like this.
21 Q Let's look at Plaintiff's Exhibit 1352, which is the
22 2021 supporting data that's in evidence.
23 I'm going to ask to look at Rows 184 and 185 relating
24 to Mar-A-Lago. Do you see in Row 185 it says "value if sold to
25 individual?"

<p>E. Trump - Plaintiff - direct (Amer) Page 3450</p> <p>1 A Yes, I do.</p> <p>2 Q Did you understand at the time that you certified the</p> <p>3 2021 statement of financial -- sorry -- withdrawn.</p> <p>4 Did you understand when you certified to Deutsche Bank</p> <p>5 that the 2021 Statement of Financial Condition presents fairly</p> <p>6 in all material respects the financial condition of your father</p> <p>7 as of June 30, 2021 that Mar-A-Lago was being valued as if it</p> <p>8 were a private residence that could be sold to an individual;</p> <p>9 yes or no?</p> <p>10 A Well, I think I testified very extensively I haven't</p> <p>11 seen the backup, but Mar-A-Lago is a residence that could be</p> <p>12 sold to a private individual and we have that absolute zoning</p> <p>13 right to do so, so that doesn't surprise me at all that you</p> <p>14 value it that way.</p> <p>15 Q And you're saying that was your understanding at the</p> <p>16 time that you certified to Deutsche Bank that the 2021 statement</p> <p>17 presents fairly in all material respects the financial condition</p> <p>18 of your father; correct?</p> <p>19 A It's very clear that Mar-A-Lago is not a club. It's a</p> <p>20 private residence and yes -- so I see nothing wrong with that a</p> <p>21 hundred percent.</p> <p>22 Q And did you understand at the time that you certified</p> <p>23 to Deutsche Bank that the 2021 statement presents fairly in all</p> <p>24 material respects the financial condition of your father that at</p> <p>25 that time Mar-A-Lago was being valued for purposes of tax</p>	<p>E. Trump - Plaintiff - direct (Amer) Page 3452</p> <p>1 extra copy.</p> <p>2 A And I'm happy to read off the screen. I don't need the</p> <p>3 formalities.</p> <p>4 Q This is a Separation Agreement between the Trump</p> <p>5 Corporation and its various related entities and Allen</p> <p>6 Weisselberg. Do you see that?</p> <p>7 A Yes, I do.</p> <p>8 Q And I just want to confirm on page seven of eight that</p> <p>9 you are the person who signed this agreement on behalf of the</p> <p>10 company?</p> <p>11 A On page six?</p> <p>12 Q Yes. I'm using the page numbers at the very bottom</p> <p>13 next to the plaintiff's exhibit number. So it says page seven</p> <p>14 of eight?</p> <p>15 A Don't worry about it. I clearly signed this agreement.</p> <p>16 Q I just want the record to be clear we're looking at the</p> <p>17 right page?</p> <p>18 A Understood.</p> <p>19 Q Okay. And you signed this on January 12, 2023;</p> <p>20 correct?</p> <p>21 A It looks that way, yes.</p> <p>22 Q And we've had testimony from Mr. Weisselberg just so we</p> <p>23 have the timeline correct that he had pled guilty to 15 counts</p> <p>24 of tax fraud on August 18th of 2022, so several months before</p> <p>25 you signed this agreement. You were aware of his guilty plea</p>
<p>E. Trump - Plaintiff - direct (Amer) Page 3451</p> <p>1 assessment as though it were a commercial property used as a</p> <p>2 private club; yes or no?</p> <p>3 A It is being used as a private club.</p> <p>4 MR. AMER: Your Honor --</p> <p>5 A Yes.</p> <p>6 THE COURT: We'll take "yes" to be the answer.</p> <p>7 A It's used as a private club.</p> <p>8 Q And you understood that at the time you signed the</p> <p>9 certification; yes?</p> <p>10 A That Mar-A-Lago is a private club, yes. Mar-A-Lago is</p> <p>11 a private club.</p> <p>12 Q And more to the point that it was being assessed for</p> <p>13 property tax purposes as a private club; yes?</p> <p>14 A Sure. I think that's how you would assess it.</p> <p>15 Q Okay.</p> <p>16 THE COURT: Try not to say "okay". Even softly.</p> <p>17 THE WITNESS: If you're worried about me, it</p> <p>18 doesn't bother me.</p> <p>19 MR. AMER: The Judge has to be even handed. I take</p> <p>20 his point.</p> <p>21 THE WITNESS: I've got thick skin, Your Honor.</p> <p>22 THE COURT: Good. You'll need it.</p> <p>23 Q You'd be happy to hear I have one more document and the</p> <p>24 Judge will be happy to hear that it's already in evidence.</p> <p>25 And this is Exhibit 1751. I'm just waiting for the</p>	<p>E. Trump - Plaintiff - direct (Amer) Page 3453</p> <p>1 when you signed this document; correct?</p> <p>2 A I don't know what I was aware of when I signed this</p> <p>3 document. Presumably if this document would be after, yes; if</p> <p>4 it was before, clearly not. I don't --</p> <p>5 Q Well, I just said that he testified at trial that he</p> <p>6 pled guilty on August 18th of 2022, so that's --</p> <p>7 A Yes, I would have been aware if that's the case.</p> <p>8 Q And if you look at page two of the document under -- at</p> <p>9 the bottom of the "benefits" paragraph.</p> <p>10 MR. AMER: If we could blow that up.</p> <p>11 Q It says "the company agrees to make severance payments</p> <p>12 to the employee," that's Mr. Weisselberg, "in installments of</p> <p>13 250,000." I'm just paraphrasing pursuant to a schedule. Do you</p> <p>14 see that?</p> <p>15 A Yes, I do.</p> <p>16 Q And let's just quickly look at the schedule, which is</p> <p>17 the last page of the document.</p> <p>18 According to the payment dates Mr. Weisselberg has</p> <p>19 received only the first three of his eight installments;</p> <p>20 correct?</p> <p>21 A I presume that to be the case, yes.</p> <p>22 Q And if we go back to page two of the document under</p> <p>23 paragraph three there is a list of employee promises. Do you</p> <p>24 see that?</p> <p>25 A I do.</p>

E. Trump - Plaintiff - direct (Amer) Page 3454

1 Q And it says "in exchange for the benefits provided in
2 paragraph two, that would include the installment payments;"
3 right?
4 A Yes, I assume that's what it's referring to.
5 Q Mr. Weisselberg promises certain things. I just want
6 to highlight two of them. One of the things he promises is
7 Paragraph B, not to verbally or in writing disparage, criticize
8 or denigrate the company or any of its current or former
9 entities, officers, directors, managers, employees, owners or
10 representatives. Do you see that?
11 A Absolutely.
12 Q So one of the things he was promising not to do in
13 exchange for getting his payments was to not disparage,
14 criticize or denigrate you; correct?
15 A Certainly not a lawyer, but it seems like that's pretty
16 standard language for any severance agreement, yes.
17 Q So the answer is yes?
18 A I don't know what it's intended for, but it probably
19 means that he can't openly in the press disparage me, yes. I
20 would never disparage him.
21 Q But at any rate you are not getting installment
22 payments from him. He's getting installment payments from the
23 Trump Company; correct -- Trump Corporation?
24 A He's a man that worked at the company for 50 years. I
25 was -- ten years before I was born he was working at the

E. Trump - Plaintiff - direct (Amer) Page 3455

1 company, yes.
2 Q Okay. And in exchange for getting these installment
3 payments he's agreeing not to verbally or in writing disparage,
4 criticize or denigrate certain entities and individuals? And
5 I'm just asking you simply to confirm that those entities and
6 individuals would include you; correct? Yes or no?
7 A Well, I'm certainly an officer of the company, so, yes.
8 Q Okay. And it would also include your brother Donald
9 Trump, Jr.; correct?
10 A Very much sounds like it, yes.
11 Q And it would include your father Donald Trump; yes?
12 A Presumably.
13 Q And because it includes former officers it would
14 include your sister Ivanka Trump; correct?
15 A She would be a former officer, yes.
16 Q Okay. And then if we look at Paragraph D, another one
17 of the promises that Mr. Weisselberg makes in exchange for
18 getting his payments is "except for acts or testimony directly
19 compelled by subpoena or other lawful process issued by a Court
20 of competent jurisdiction," he will not, "one, communicate with,
21 provide information to or otherwise cooperate in any way with
22 any other person or entity, including his counsel or other
23 agents having or claiming to have any adverse claims against the
24 company or any person or entity released by this agreement with
25 regard to the adverse claim."

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1 Let me just stop there. Can we agree that one such
2 entity with adverse claims against the company at the point you
3 signed this is the Attorney General's Office of the State of New
4 York; yes?
5 A I don't know. This looks like pretty boilerplate
6 language for me in an agreement like this, but are you adverse
7 to us, yes. I think the whole world knows you're adverse to us,
8 so I will say yes.
9 Q "Or two, take any action to induce, encourage,
10 instigate, aid, abet or otherwise cause any other persons or
11 entity to bring or file a complaint, charge, lawsuit or other
12 proceeding of any kind against the company or any person or
13 entity released by this agreement." That was the second part of
14 that promise; correct?
15 A That's correct.
16 Q Okay.
17 MR. AMER: Sorry, Your Honor.
18 THE COURT: Mr. Amer, how much longer with the
19 witness, with this topic, etc.?
20 MR. AMER: Just a couple questions both with the
21 witness and with the document and I'm done.
22 THE COURT: Roughly how long?
23 MR. AMER: Two minutes.
24 THE COURT: Go right ahead.
25 Q Mr. Trump, did you participate in the business decision

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1 to enter into this agreement with Mr. Weisselberg; yes or no?
2 A Yes.
3 Q And was entering into this agreement a business
4 decision that you approved; yes or no?
5 A I signed it. I clearly approved it.
6 Q And you testified at the very beginning of our session
7 yesterday that if your father directed you to take an action
8 post his leaving the presidency you would follow his direction.
9 Do you recall that?
10 A I do.
11 Q Did your father direct you to enter into this agreement
12 with Mr. Weisselberg?
13 A No, he did not.
14 Q Did he approve of it to your knowledge?
15 A I did this agreement with Mr. Weisselberg. He's a
16 person that worked with our organization for 50 years. I was
17 the person who did this, I was the person who signed it, I was
18 the person who negotiated it.
19 Q That doesn't really answer my question, which is
20 whether your area approved it; yes or no?
21 A He did not.
22 MR. AMER: That's all I have, Your Honor.
23 THE COURT: Give me a moment or two.
24 MR. AMER: We have some housekeeping. We don't
25 need do with the witness on the stand.

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<p>1 THE COURT: All right. We'll excuse the witness. 2 Thank you. 3 THE COURT OFFICER: Members of the audience, remain 4 seated. 5 (Whereupon, the witness is excused from the witness 6 stand.) 7 THE COURT: I'd like to go back to where we were 8 this morning after our various statements on the record. 9 I'll consider defendants' objection to by consulting with or 10 receiving notes from my law clerk to be a continuing 11 objection and I will continue to consult with the staff that 12 I'm ethically allowed to consult with, that being my two law 13 clerks and I will continue to do that for the trial. 14 Mr. Kise and your colleagues, your record is 15 preserved and going forward I don't want any other comments 16 about my staff or how I communicate with them. 17 Would you like to respond? 18 MR. KISE: Again, just to be clear, Mr. Robert may 19 have something as well. 20 So then we are not permitted to note for the record 21 just the observation? That's it? Without comment, without 22 any argument? Just simply make a note on the record so that 23 it's clear in the record what's taking place in the 24 courtroom? Because otherwise there is no way to -- there is 25 no other way to do it. I don't have another way to do it.</p>		<p>1 end of the case and so there has to be a complete record. I 2 may have made a record to this point, but -- 3 THE COURT: But I'm giving you an opportunity to 4 make a record going forward. I will continue to do it. If 5 you want me to say every week or every day yes, I can 6 communicate with my law clerk today or yesterday, I'll do 7 that because I am absolutely certain that I have the right 8 to do that and you can make whatever record you want, but 9 let's not belabor this point. 10 MR. KISE: I'm not trying to, but I just want to be 11 clear the contemporaneous nature of it is relevant for 12 purposes of the record. So, in other words, the fact that 13 there are notes being passed in the abstract I might agree 14 with you may not give rise to any issue, but if notes are 15 being passed at certain specific times or if they're being 16 passed in a way that might indicate some bias -- and I'm not 17 going over that record again. It's there. That's a record 18 that needs to be made contemporaneously. There is no other 19 way to do it contemporaneously. 20 To say at the end of the day yes, you received 21 notes, okay, that may be fine. As you yourself indicated, 22 you may receive notes about lunch. It's possible, so it's 23 the contemporaneous nature of it and I'm not trying to 24 burden the proceeding and we can even come up with a 25 shorthand for it if you want me to note an objection or some</p>	
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<p>1 There is no recording, there is no video. So the only way 2 the record will reflect what's actually taking place is to 3 have some reference. 4 MR. WALLACE: Mr. Kise can note the number of notes 5 passed and submit an affidavit if he chooses to make a 6 motion at some point. 7 MR. KISE: I don't know that we need to do that, 8 but if something is taking place it could just be simple as 9 making reference that the Court paused or the Court received 10 a note. I mean, it doesn't have to reference anyone 11 specific or any way. It's just we have to be able to make 12 some record. 13 THE COURT: Okay. You've made considerable record 14 and I am stating on the record that I will continue to 15 receive notes, consultations of any sort at anytime with my 16 staff. So now you have as much as you need. If you want to 17 appeal or move to recuse or whatever you want to do, you 18 have plenty of ammunition. The problem is it's totally 19 useless and meaningless because I have an unfettered, 20 absolute right to consult with my law clerks anytime, 21 anyplace about any matter. Go ahead. 22 MR. KISE: All I'm saying is from here forward the 23 record isn't complete so between now and the end of the 24 trial, there may be other things we have to note. 25 Appeals, as you know, generally take place at the</p>		<p>1 statement like that just so it's in the record. If that's 2 what that means we're happy to do that. We're not trying to 3 disrupt. It's just in order to have a complete record for 4 appellate purposes. And what we do with that record will 5 have to be decided at the time by maybe the appellate 6 lawyers. We just have to be able to make the record on a 7 contemporaneous basis. That's all I'm saying. 8 Mr. Robert. 9 THE COURT: You've had, what is it, four weeks now? 10 And you've made a record continuously and I completely agree 11 with the Attorney General's position. If you want to make a 12 motion at this point, go ahead and do it. 13 MR. ROBERT: Your Honor, I think we may -- 14 THE COURT: There is no more need to make a record. 15 You have such a complete record. You've made speeches, you 16 made observations. I've said yes, it's being done and yes, 17 I'll continue to do it. What more record do you want? 18 MR. KISE: It's like -- well, it's no different 19 from now until the end of trial you're going to make other 20 evidentiary rulings, I presume, or you're going to make 21 other rulings about other aspects of the case. It's the 22 same record. I mean, just because I've objected before to 23 some particular thing, we still have to object going 24 forward. I mean, that's just the nature of the appellate 25 record. We just have to have some basis for it.</p>	

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<p>1 Whether we will make a motion now or not, as I 2 said, that's something that we will determine, but that's 3 very different than an appellate record that needs to be 4 complete for appellate purposes. So it would be no 5 different than if I'm not allowed to object to some 6 evidentiary ruling or some other issue. It's the same sort 7 of thing. It's just really no difference to it at all. 8 THE COURT: What do you propose to do when you see 9 a note or ten notes or a day's worth of notes to make a 10 record every day hey, the principal law clerk is passing 11 notes to the judge on the bench? 12 MR. KISE: Your Honor, as we have done before, to 13 the extent there is something that gives rise to in our 14 minds the appearance of impropriety or bias then I think we 15 have to flag that in the record. Otherwise, it's waived. 16 We're going to get to the First Department and the First 17 Department will look at us and say why didn't you raise that 18 on the record? Why is it not there? If you're talking 19 about a specific ruling at a specific time, why did you not 20 raise it. That's all I'm saying. It goes back to what I 21 was saying before in the past. I have certainly felt truly 22 that I'm debating with two adversaries. I've got one in one 23 place and one in another and that's a record that needs to 24 be made because that is a record that is I think, 25 respectfully, relevant for appellate purposes.</p>		<p>1 a clerk? 2 THE COURT: Mr. Wallace, one at a time. 3 MR. KISE: The answer to the question is none. 4 That's why it's a significant record to be made. But no one 5 is obstructing the trial. No one is doing anything to 6 obstruct the trial. We are proceeding forward. They have 7 been allowed to put in ample evidence and so, therefore -- 8 and over objection, sometimes the objections are sustained. 9 But the point is we have to make our record. That's our -- 10 that is our role and right as attorneys. 11 So I -- and we haven't made it repeatedly. I have 12 to disagree with that characterization. It's not been like 13 every minute of every day that this issue has been brought 14 to the forefront if it is impeded or proceeded in any way 15 but there has so be some way if we believe that there is an 16 issue that it be raised. That's all and we will be, as we 17 have before, we will be direct, appropriate and measure. 18 We're not making extra judicial statements about this. I 19 certainly have not made any and don't intend to as you have 20 probably observed over the last year is my general practice. 21 So the point is as a lawyer, though, I have to make 22 a record and while I appreciate the advice and direction 23 from the he Attorney General, those sorts of things are 24 decided on this side of the table, just like what motions 25 they bring and how they proceed is decided by them.</p>	
<p>1 MR. WALLACE: It's not relevant to what is going 2 on. We are trying to put on a trial and we are putting in 3 witnesses making evidence. This sideshow of talking about 4 the clerk passing notes to the Court is interrupting -- is 5 seems, to me, largely designed -- I don't know. I guess 6 you're making a record trying to blow up the trial, but also 7 designed to interrupt our ability to put in evidence. 8 We've been doing this for five weeks. If you think 9 this has been prejudice that has disrupted this trial, 10 please make your motion now. Don't let us go on for another 11 four weeks. But if there is something improper about the 12 judge and the clerk passing notes, you should make your 13 motion now instead of continuing to interrupt this trial. 14 The difference between making an objection about 15 evidence and making an objection about something that is not 16 relevant to an appeal, I think should be obvious at this 17 point. 18 MR. KISE: So I appreciate the fact that to 19 Mr. Wallace it appears obvious. Maybe I'm slow. It's not 20 obvious to me. The record is the record. I've only 21 handled, I don't know, 200 appellate cases in my career. 22 I've only handled four cases in the Supreme Court of the 23 United States. I don't know much about appellate records. 24 MR. WALLACE: And how many of those cases involved 25 an overturned decision based on notes passed from a judge to</p>	Page 3463	<p>1 And Mr. Robert I know had one other thing. 2 MR. ROBERT: I just wanted some clarity because, 3 Your Honor, are you directing us not to object or that we're 4 not allowed to object to the conduct we observe in the 5 courtroom? That's all I want to know. 6 THE COURT: I'll issue a written decision later 7 today and you'll know. 8 All right. Anybody else? I understand we have 9 housekeeping matters or matter? 10 MR. AMER: Yes, Your Honor. It goes to the point 11 that we played some video clips of testimony and I realize 12 the court reporter does not transcribe the video clips, so 13 what we have are reports that contain the testimony that 14 we've marked as Plaintiff's Exhibit so that we can get those 15 admitted into evidence since there needs to be a record of 16 what we all heard when we played the video clips and I've 17 just -- 18 MR. KISE: A record? Really? There needs to be a 19 record? Wow. That's interesting. 20 MR. AMER: Yes, there needs to be a record. 21 So I'm going to hand out the plaintiff's exhibits. 22 They're all a stack. So that's one stack, this is another 23 stack. 24 Transcript continues on the following page... 25</p>	Page 3465

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<p>1 MR. AMER: I'm going to go through them 2 individually. Mr. Kise, I already discussed with your 3 colleague Mr. Robert, so we agreed on this process. The 4 first one is a clip of Mr. Weisselberg's testimony and -- 5 MR. KISE: If it is confirmed that they're correct, 6 Your Honor, then we don't have a problem with it. I mean, 7 he doesn't have to go through each line by line. 8 MR. AMER: I'm not. I'm going to say the exhibit 9 number and I'm going to ask that they be admitted into 10 evidence. 11 MR. KISE: We can do it by agreement. 12 MR. AMER: Plaintiff's Exhibit 3334 is a clip from 13 Mr. Weisselberg. Plaintiff's Exhibit 3335 is the clip we 14 played from Mr. McArdle's direct testimony. We did that 15 both with Mr. Trump on the stand. I'm sorry. This is from 16 Mr. Trump's -- Eric Trump's testimony. We played that for 17 Mr. McArdle. That's 3335. Plaintiff's Exhibit 3339, that 18 was Eric Trump's testimony that we played. Plaintiff's 19 Exhibit 3338, also Mr. Trump's testimony we played. 20 Plaintiff's 3337, another clip from Eric Trump. And 21 finally, Plaintiff's 3336, another clip from Mr. Eric 22 Trump's deposition testimony. So we ask that all of these 23 exhibits be admitted into evidence. 24 MR. ROBERT: No objection. 25 THE COURT: Okay. Granted. They're in evidence.</p>	<p>1 THE COURT: The only witness will be Donald J. 2 Trump. Thanks, everybody. Good weekend. 3 (Whereupon the trial was adjourned to Monday, 4 November 6, 2023.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	
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<p>1 (Whereupon, the Clips were marked in evidence as 2 Plaintiff's Exhibits 3334-3339.) 3 THE COURT: Any other housekeeping matters? 4 MS. FAHERTY: Yes, Your Honor. During the 5 examination of Mr. Orowitz, there were two exhibits that 6 were discussed. There was testimony on them, but counsel 7 did not move them in for admission. So I'm putting it on 8 the record we'd like to move these into evidence. 9 First is plaintiff's Exhibit P X 3111 and the 10 second is PX 3332. Mr. Orowitz identified both of these 11 exhibits as e-mail chains to which he was a sender and 12 recipient as well. Although, they weren't formally moved 13 in, we would ask the Court do so now. 14 (Whereupon, the Documents were marked in evidence 15 as Plaintiff's Exhibits 3111&3332.) 16 MR. KISE: Your Honor. 17 THE COURT: Yes. 18 MR. KISE: For good measure on a Friday, statute of 19 limitations and relevance objection. 20 THE COURT: Overruled. Any other housekeeping 21 matters or any other matters? Just give me one second. 22 Okay. We will reconvene on Monday at ten o'clock and the 23 first witness will be? 24 MR. AMER: The only witness will be Donald J. 25 Trump.</p>		

	3455:18	3408:16,21;3409:10	24;3420:11;3421:19;	appreciate (6)
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\$1,000 (3)	3422:12;3443:4;	3421:22,25;3422:23;	3429:14,21;3432:4;	3429:16;3441:10;
3427:14,24;3428:3	3459:2	3434:8;3436:25;	3435:8,13;3437:3;	3463:18;3464:22
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3448:15	3434:14	3456:1;3460:13;	3441:3,5,11,13,20;	3423:15
\$359 (1)	adding (1)	3461:10	3443:11,17;3446:15,	appropriate (3)
3447:24	3413:23	agreed (2)	16;3451:4,19;3453:10;	3430:17;3431:5;
\$50,000 (1)	additional (1)	agreeing (1)	3456:17,18,20,23;	3464:17
3449:11	3415:10	3455:3	3457:22,24;3465:10,	approve (1)
A	address (3)	Agreement (13)	20;3466:1,8,12;	3457:14
	3413:1;3414:23;	3452:4,9,15,25;	3467:24	approved (3)
	3417:22	3454:16;3455:24;	American (1)	3457:4,5,20
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In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 6, 2023

Ny Supreme Court- Civil

1 SUPREME COURT OF THE STATE OF NEW YORK
2 COUNTY OF NEW YORK: CIVIL TERM: PART 37

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3 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
4 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
5 YORK,

Plaintiff,

- against -

INDEX #
452564/2022

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

Defendants.

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12 Bench Trial

13 November 6, 2023
14 60 Centre Street
15 New York, New York 10007

16 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
17 Justice of the Supreme Court

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25

1 THE COURT: Well we have a lot of people here
2 and apparently a lot of photographers outside that want to
3 photograph some of you.

4 We always call them the gaggle of photographers.
5 I think gaggle refers to geese, doesn't it?

6 (Photographers entered the courtroom.)

7 (Photographers exited the courtroom.)

8 THE COURT: I would like to start right away
9 with the next witness.

10 Are there any housekeeping matters that can't
11 wait until later?

12 MR. KISE: Not that can't wait, Judge. We have
13 a minor housekeeping matter, but if Your Honor would like
14 to proceed we will just wait until later.

15 THE COURT: Great. Thanks.

16 Plaintiff would you like to call your next
17 witness?

18 MR. WALLACE: Certainly, Your Honor. The People
19 call Donald J. Trump.

20 (Whereupon the witness took the stand.)

21 COURT OFFICER: Please raise your right hand.

22 D O N A L D J. T R U M P, after
23 having first been duly sworn was examined and
24 testified as follows:

25 COURT OFFICER: Please state your name and

1 either home or business address for the record.

2 THE WITNESS: Yes. It is Donald J. Trump, and I
3 live in Palm Beach, Florida, 1200 Southern Boulevard.

4 THE COURT: That sounds good.

5 I'll just ask you, like I ask every witness,
6 talk right into the microphone loudly, slowly, clearly.

7 Mr. Wallace, please proceed.

8 MR. WALLACE: Thank you, Your Honor.

9 DIRECT EXAMINATION

10 BY MR. WALLACE:

11 Q Good morning, Mr. Trump.

12 A Good morning.

13 Q You were the beneficial owner of a bunch of companies
14 branded as The Trump Organization; is that correct?

15 A Yes.

16 Q From May 1, 1981 to January 19, 2017, you were the
17 Director, President and Chairman of the Trump Organization
18 Incorporated; is that correct?

19 A Yes.

20 Q And the assets of the Trump Organization are
21 currently held in a revocable trust; is that correct?

22 A Yes.

23 Q And that trust is called the Donald J. Trump
24 Revocable Trust; is that right?

25 A Yes that's right.

1 Q If we talk about the Trust today, you will understand
2 that's what I am referring to?

3 A Yes, certainly.

4 Q You are the donor of all of the assets in the Trust?

5 A Yes.

6 Q Are you the sole beneficiary of the Trust?

7 A Yes.

8 Q And you formed the Trust when you decided to run for
9 president; is that correct?

10 A Pretty much when I won, I formed the Trust.

11 Q Do you recall that the Trust may have been formed
12 actually in 2014?

13 A It could have been earlier, but it was primarily when
14 I thought about running. And I think maybe came into -- it
15 could be a little earlier, but pretty much around the time that
16 I won.

17 Q And the purpose was related to your run for the
18 Presidency; is that correct?

19 A I thought there would be a conflict of interest if I
20 had the properties outright, so I formed the Trust. But no --
21 Excuse me, even though I would be allowed to do that.

22 In fact, I told you the story once about George
23 Washington, he had two desks, one for business and one for
24 President. You are allowed to do that. But I didn't like it.
25 And I felt there may be a conflict of interest, so I formed the

1 Trust.

2 Q But prior to you becoming President of the United
3 States you were the sole Trustee of the Trust; is that correct?

4 A That's correct, yes.

5 Q And after you were elected President of the United
6 States you appointed your son, Donald Trump Jr. and Allen
7 Weisselberg as Trustees; is that correct?

8 A That's correct, yes.

9 Q So why did you select Mr. Weisselberg to be a
10 Trustee?

11 A Well, he had been with the company a long time. And
12 he was somebody that I had confidence in. He did a good job.
13 I mean, he was very good at what he did. He was a -- he was
14 the comptroller and financial person. And we really liked him
15 for a long time.

16 Q And you trusted Mr. Weisselberg?

17 A I did, yes.

18 Q At the time you appointed him as Trustee he was the
19 Chief Financial Officer of the Trump Organization; is that
20 correct?

21 A Yes, that's right.

22 Q Why did you select your son, Don, to serve as a
23 Trustee?

24 A He is a hard working boy, you know, young man, and he
25 has done a very good job; as has Eric. Eric was very busy

1 running the company, and I thought that putting Don in would be
2 good. He is smart. He is a very honorable guy.

3 Q And when you left the White House you appointed
4 yourself as Trustee again; is that correct?

5 A That's correct.

6 Q And at that time after you left the Presidency you
7 were the sole Trustee of the Trust; is that correct?

8 A Um, yeah, around that time, yes.

9 Q Why did you make yourself the sole Trustee?

10 A Well, I figured that I would be back in the business
11 world for a little while, depending on what happened in
12 politics. And I was going to get involved with the business
13 again. I wasn't in politics other than thinking about running
14 or doing whatever I had to do. So, I figured that I would be
15 back in business, I might as well be the Trustee.

16 Q I am going to hand up to the court officer a document
17 that has been marked as Plaintiff's Exhibit 1720.

18 (Handing)

19 MR. WALLACE: If you could put a copy of that up
20 on the screen, please?

21 If we could skip to page two of this document.

22 Q This is a document entitled the Donald J. Trump
23 Revocable Trust Removal of Trustee. And if we look down at the
24 bottom of the page it says: "Now, therefore, pursuant to
25 subarticle A of Article 13 of the Agreement of Trust settlor

1 hereby removes Donald J. Trump as Trustee under the agreement
2 of Trust, effective as of 2:30 p.m. eastern standard time,
3 July 7, 2021."

4 If we look on the next page you will see -- is that
5 your signature?

6 A Yes.

7 Q Why did you remove yourself as Trustee as of July 7,
8 2021?

9 A I don't know that -- I think we were at a position
10 where I was gaining more and more confidence in my family in
11 terms of business. And you would have to see what the
12 alternative is. Who are the trustees that were appointed,
13 because I had many different.

14 Q Sure. Yeah, I am happy to show you page five of this
15 document, which is entitled Appointment and Acceptance of
16 Trustee.

17 It states at the bottom: "Now, therefore, pursuant
18 to subarticle A of Article 13 of the Agreement of Trust (i)
19 settlor hereby appoints Donald J. Trump Jr. as Trustee under
20 the Agreement of Trust. And (ii) Donald J. Trump Jr. hereby
21 accepts such appointment effective as of 2:30 p.m. eastern
22 standard time, July 7, 2021."

23 A Yeah.

24 Q So that's your son, Don Jr.?

25 A That's right. He was impressive in business, as was

1 Eric. And I thought that I would do that while I continue
2 onward with politics.

3 Q Okay. Anything in particular was happening in July
4 of 2021 that led to that decision?

5 A Well other than you and about every other Democrat,
6 District Attorney, AG and U.S. Attorneys, et cetera, were
7 coming after me from 15 different sides, all Democrats, all
8 Trump haters. And all cases that are not good, that are
9 inappropriate and not good. Weaponization they call it.

10 But I felt Donald would do a good job. He would be
11 running the business with Eric. And I had great confidence in
12 him.

13 Q So I am just trying to understand. Was the decision
14 to appoint Don actually related to the investigations you
15 referred to?

16 A I think more so to the fact that I was staying very
17 much in politics. You know, obviously as you see I was -- I
18 have been in politics pretty much more than I thought perhaps.

19 Q Okay. Mr. Trump, I am going to put a document up on
20 the screen. I don't think we need to have a hard copy of it.
21 This is a document that is already in evidence as Plaintiff's
22 Exhibit 787. This is a copy of your 2011 Statement of
23 Financial Condition; is that correct?

24 A Yes.

25 Q Is it correct that you had a Statement of Financial

1 Condition prepared as of June 30 for every year from 2011 until
2 you became President in 2017?

3 A I think so, yes.

4 MR. WALLACE: Your Honor, housekeeping, I failed
5 to move into evidence document 1720, which was the Trust
6 document we just looked at.

7 THE COURT: Granted. It is in evidence.

8 MR. WALLACE: Thank you, Your Honor.

9 Q If we go back to the Statement of Financial
10 Condition, is it correct that you had reviewed the Statement of
11 Financial Condition in each of those years from 2011 to 2017
12 before it became final?

13 A Yeah, I would look at them. It was not something
14 that was of great urgency because I knew they weren't very
15 badly needed in a true sense, but I would look at them. I
16 would see them. And I would maybe, on occasion, have some
17 suggestions.

18 Q When you say they weren't badly needed, what do you
19 mean?

20 A Banks didn't find them very relevant. And they had a
21 clause in it, a disclaimer clause. You could call it a
22 worthless statement clause, because they were done in such a
23 way that they really were -- you talked about it here recently,
24 a compilation. They were just something that you would have
25 for yourself. But if you were borrowing money, and as I guess

1 people are starting to say I was very under levered anyway to
2 start off with. But they were not really documents that the
3 banks paid much attention to. They looked at the deal. They
4 looked at the asset. If it is real estate, they looked at the
5 location. But they weren't -- these were not very important --
6 primarily for the reasons that you had a disclaimer clause that
7 was very, very powerful.

8 Q How did you know that the banks did not pay much
9 attention to your statements?

10 A Because I have been dealing with banks for 50 years,
11 and I probably know banks as well as anybody. And I have
12 borrowed a lot of money, I have paid back a lot of money, and I
13 know what they look at. They look at the deal. They look at
14 the location. They don't want to get involved in financial
15 statements because that's not what they are after. If a deal
16 goes bad, they want to be able to take the deal back over and,
17 you know, have it. They want you to be able to put up some
18 cash or whatever it is you may be -- including expertise. But
19 they don't want to be fighting for ten years over a personal
20 financial statement. They want to take over the deal.

21 Q So you understood that these statements would go to
22 banks, but it is your view based on your experience that they
23 didn't rely on them very much?

24 A They may go to the banks. Some banks wanted them.
25 They didn't -- they just weren't a very important element in a

1 bank's decision-making process.

2 And we will explain that as this trial goes along,
3 this crazy trial goes along, because we are bringing in some
4 bankers, and the bankers will tell you -- very big bankers,
5 bankers that dealt with me, and they will explain exactly what
6 their processes were. But these were very substantial bankers,
7 and they will explain what the process is.

8 But they paid little attention to documents, unless
9 they were certificated documents, unless they were at the
10 highest level, where everything was checked, everything was --
11 but even then they were more interested in the deal.

12 THE COURT: Mr. Trump, Mr. Wallace is being very
13 patient, but I would like to move things along a little
14 faster. Please, just answer the questions, no speeches.
15 Mr. Wallace is going to ask questions. You are going to
16 answer them. I am going to make sure that happens. And
17 some of your answers have not been responsive to the
18 question. They responded, but then there is a speech to
19 be had after that.

20 Mr. Kise?

21 MR. KISE: Your Honor, respectfully, I have been
22 watching that. All of Mr. Wallace's questions have called
23 for narratives: Not badly needed, what do you mean;
24 that's an open-ended question. How did you know the banks
25 didn't rely; that's an open-ended question. So you

1 understood. I mean, if Mr. Wallace is going to ask
2 open-ended questions that call for narratives, that I
3 haven't objected to, ordinarily, you know, I like to
4 object to Mr. Wallace's questions, but they are
5 narratives. So if they call for narratives, I think it is
6 fair for the witness to narrate. He will certainly
7 understand your instruction, but they are open-ended
8 questions he is asking. He is not asking narrow questions
9 like: What do you mean by, you know, this. What is your
10 understanding of that.

11 Those are questions that call for narratives,
12 respectfully.

13 THE COURT: Well, we agree on the principles.
14 We disagree on the application. So let's just continue.

15 MR. WALLACE: Thank you, Your Honor.

16 Q Why don't we go through one of the later statements
17 in a little more detail.

18 MR. WALLACE: If we could get Plaintiff's
19 Exhibit 730, please.

20 This is in evidence, Your Honor, so we are
21 providing an extra copy for the witness.

22 (Handing)

23 Q Mr. Trump, I have handed you a copy of a document
24 that is in evidence as Plaintiff's Exhibit 730. Do you
25 recognize this as a copy of your 2014 Statement of Financial

1 Condition?

2 A Yes, I do.

3 MR. WALLACE: If we can turn to page two of the
4 document, we will also put it up on the screen.

5 Q The second paragraph states: "Donald J. Trump is
6 responsible for the preparation and fair presentation of the
7 financial statement in accordance with accounting principles
8 generally accepted in the United States of America. And for
9 designing, implementing and maintaining internal control
10 relevant to the preparation and fair presentation of the
11 financial statement."

12 Is that statement true and accurate?

13 A True in the sense that what they wanted was -- this
14 is Mazars, what they wanted was as much information as we could
15 give them so they could do their statements. And if you look
16 at every other paragraph, that's what they talk about.

17 Q So it is true that you were responsible for the
18 preparation and fair presentation of financial statements?

19 A Getting them information, yes. In a form of getting
20 them information.

21 Q Okay.

22 A And if they had a problem with it, they wouldn't have
23 done the statement. In other words, if they didn't get what
24 they wanted as per that paragraph, they would call, can you get
25 this, can you get that, and they wouldn't do the statement.

1 Q So who is responsible --

2 MR. WALLACE: Well, strike that.

3 Q Can you tell me, what did you do to meet your
4 responsibility for the preparation and fair presentation of
5 this financial statement in accordance with accounting
6 principles generally accepted in the United States?

7 A Me personally? Me personally or...

8 Q Let's start with you personally.

9 A Okay. Well, first of all it is so long ago, you
10 know, this is well beyond the statute of limitations. I would
11 think anybody else would be well beyond the statute of
12 limitations, but I am probably not because I am sure the Judge
13 will rule against me, because he always rules against me. But
14 this is something well beyond the statute of limitations.

15 But, I will tell you that my primary thing was to
16 tell people to give them anything they needed.

17 THE COURT: Mr. Kise, was that comment necessary
18 and part of the narrative to answer the question?

19 MR. KISE: Well, Your Honor, you know, he is
20 asking broad questions about him personally. I think what
21 he is trying to understand is the witness's perspective.
22 I mean, we are -- this is an unusual situation and an
23 unusual trial. I think the Court should grant the former
24 President of the United States and according to the New
25 York Times this morning perhaps soon to be the future

1 President of the United States a little latitude to
2 explain himself. It is a bench trial, there is no jury,
3 if it is his view, it is his view.

4 Your Honor is in charge of the courtroom, you
5 have our view. You can instruct him as you see fit. But
6 again, Mr. Wallace is trying to get at what is this
7 witness's understanding and what he did. The only way he
8 can present that is to explain his position. I think it
9 is fair for the Court to hear his position, whatever it
10 may be, whether it agrees or not. I certainly think it is
11 fair for the American people to hear his position. But,
12 we are subject to Your Honor's instruction.

13 THE COURT: I think it was a yes or no question,
14 was he responsible.

15 MR. KISE: Is the question to me or?

16 THE COURT: The comment that I always rule
17 against him, which as you know is not true anyway, it
18 certainly didn't answer the question.

19 So Mr. Trump just answer the question. You can
20 attack me, you can do whatever you want, but answer the
21 questions.

22 MR. WALLACE: Could we get a readback please,
23 Your Honor?

24 THE COURT: Read back, please.

25 (Whereupon, the record was read back by the

1 court reporter.)

2 Q The question is, yes, what did you personally do to
3 fulfill your responsibilities for the preparation and fair
4 presentation of the financial statement?

5 A All I did is authorize and tell people to give
6 whatever is necessary for the accountants to do a statement.
7 In other words, we supplied them with what they needed. And if
8 they didn't get it, they wouldn't do the statement.

9 Q What people did you authorize?

10 A Really anybody, you know, sometimes they would call a
11 building or they would call a project, or maybe perhaps I think
12 one or two times they wanted to go see a project. They would
13 go out to Westchester and see something that I did out there
14 and Briarcliff Manor or do things -- I authorized, whatever
15 they needed to get their statement done, they could do.

16 Q When you said that they would go see a project, are
17 you talking about the firm Mazars?

18 A Excuse me?

19 Q You said that sometimes they would want to go see a
20 project and you mentioned Westchester. Is the "they" you are
21 referring to Mazars?

22 A Yes.

23 Q Who internally at the Trump Organization would you
24 provide the direction to give Mazars whatever they wanted?

25 A Almost anybody, if somebody would ask. For instance,

1 if they would call somebody within the organization in
2 purchasing or whatever, I would give them. But I would do it
3 principally Allen Weisselberg and Jeff McConney.

4 Q Any other instructions besides -- let me withdraw
5 that question.

6 Would you provide Mr. Weisselberg and Mr. McConney
7 with any instructions for how the statements should be
8 prepared?

9 A Not really. No. I just wanted them to get the
10 information to the accountants so they could do a statement.

11 MR. WALLACE: If we could turn to page six of
12 this document. This is the top.

13 Q It states: Basis of Presentation. And says: "The
14 accompanying Statement of Financial Condition consists of the
15 assets and liabilities of Donald J. Trump. Assets are stated
16 at their estimated current values and liabilities at their
17 estimated current amounts using various valuation methods.

18 Such valuation methods include but are not limited to
19 the use of appraisals, capitalization of anticipated earnings,
20 recent sales and offers, and estimates of current values, as
21 determined by Mr. Trump in conjunction with his associates and
22 in some instances outside professionals."

23 Let me ask first, Mr. Trump, is it correct that you
24 were responsible for determining the values stated in the
25 financial statement?

1 A If somebody would ask me an opinion, I would give it
2 to them. If Mazars would ask me an opinion, which rarely they
3 did, I mean you are talking about many years ago, you are
4 talking about over years, but I would certainly, I think I am
5 probably more expert than anybody else. I think I, you know,
6 have shown that I know more about real estate than other
7 people. So if somebody would ask me or if I would have an
8 opinion I would -- I would give it.

9 Q In light of your expertise in real estate, do you
10 recall ever thinking that the values were off in your
11 Statements of Financial Condition?

12 A Yeah, on occasion.

13 Q What were some of those occasions?

14 A Both high and low; both high and low.

15 Q Which occasions do you recall?

16 A I thought that Mar-a-Lago was very underestimated,
17 but I didn't do anything about it. I just left it be. It
18 didn't matter, I didn't care, because the numbers you are
19 talking about here is, you know, they are very big numbers,
20 very, very big. Far bigger -- the values are far bigger than
21 what is on the financial statement. I thought Mar-a-Lago was
22 underestimated. I thought 40 Wall Street was very
23 underestimated because that building has tremendous value. I
24 thought that there were numerous other things. I thought Doral
25 was very underestimated. I thought it was considerably more

1 valuable. Not necessarily his golf courses, but it is right in
2 the middle of Miami, right next to the airport. I would say
3 you could build thousands of units and hotels on the site. So
4 you don't look at it as a golf course. It is a great golf
5 course, very successful, four of them, four courses. One was
6 sold. It was five. One was sold that was a little
7 disconnected, and sold it.

8 But I thought Doral was very underestimated.

9 And you yourself had Mar-a-Lago at \$28 million. The
10 Judge had it at \$18 million. And it is worth, say, I say from
11 50 to 100 times more than that. So I don't know how you got
12 those numbers. But the Judge ruled against me based on the
13 fact, I guess, that he thought it was worth \$18 million, which
14 is just absolutely crazy.

15 THE COURT: The question was examples of when
16 properties were undervalued or overvalued, not why you
17 think so.

18 Q I may ask you about those as you go on. Your counsel
19 are free to either cross examine you or call you as a witness.
20 And you can tell the full story as you see fit, but it will go
21 faster if --

22 A That's fine.

23 Q You mentioned Mar-a-Lago, 40 Wall and Doral?

24 A And others. But I think that -- I can think of one
25 that was, I thought, overvalued and we changed it. I thought

1 the apartment was overvalued when I looked at it. But I didn't
2 spend a lot of time looking at this. But when I heard about
3 the apartment and the valuation, I thought it was overvalued.
4 But you never know, because people come along and they -- they
5 will give you -- an apartment was sold fairly recently in New
6 York for \$250 million. I like this much better. So I don't
7 know what overvalued means. Somebody comes along, it only
8 takes one very rich person to buy it. But I thought the
9 apartment was high. But I thought many things were low.

10 And we -- we didn't value the most valuable asset and
11 I didn't put it on the statement, but it is the most valuable
12 asset, is the brand value. And I asked about that and I really
13 didn't -- I didn't put it on the statement, but if you look at
14 companies, the brand value is a very big part of the asset
15 value of a company.

16 Q We, again, I am probably not going to ask you much
17 about brand value, your attorneys are free to ask you all about
18 brand value.

19 Going back to the estimate.

20 A Excuse me, sir, but if I wanted to build up a
21 statement, like you said that I would before up found out
22 exactly how rich we are, I would have added brand value here
23 and I would have increased it by tens of millions of dollars.

24 Q Do you have an understanding of whether a Statement
25 of Financial Condition prepared under GAAP is allowed to

1 include brand value?

2 A It is an asset. Coca-Cola includes it and other big
3 companies, public companies, I think they all include brand
4 value. And, you know, I became President because of my brand.
5 I sell books at levels that are incredible because of my brand,
6 and so many other things.

7 And if I wanted to build up this statement like you
8 are saying, you know, you were very surprised when you saw the
9 real numbers. And now you go a different way, you changed your
10 case midstream. If I wanted to build up my financial statement
11 all I had to do is add brand value and my financial statement
12 would be very, very substantial.

13 THE COURT: Mr. Wallace, did you ask for an
14 essay on brand value?

15 MR. WALLACE: No, Your Honor.

16 Q My question was, and I will ask it again, Mr. Trump,
17 do you have an understanding of whether a Statement of
18 Financial Condition that is prepared under GAAP, is allowed to
19 include brand value?

20 A I think it is, because public companies have brand
21 value. Coca-Cola has brand value.

22 Q And did you ever discuss with Mr. Weisselberg whether
23 or not under the rules of GAAP you were allowed to include your
24 brand value on your statement of financial condition?

25 A No, because I didn't care about it. I didn't care

1 whether we added it or not. It wasn't something that was
2 important to me. If I wanted to build up my numbers in a fake
3 way, which you are trying to say, but now you are not. Maybe
4 you are going a different direction. But I didn't care enough
5 about it to bother with it.

6 THE COURT: That was a yes or no question. It
7 could have been answered yes or no. Please answer yes or
8 no if you receive such a question.

9 Q So the statement was primarily prepared by Allen
10 Weisselberg and Jeff McConney; is that correct?

11 A Yes.

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

14 A Yes, at some point.

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

16 A I would in some cases, yes.

17 Q And as we just discussed, the only example you
18 remember of an asset being higher than you thought should be
19 was your apartment; is that correct?

20 A There were a couple of other things, I just don't
21 remember. You know, you are talking about a lot of years ago.

22 Q Would you discuss the statement with Mr. Weisselberg?

23 A Very little.

24 Q When you say, "very little," what discussions did you
25 have with Mr. Weisselberg about the statement?

1 A I would look it over. I may have a suggestion or
2 something, but very little. It just wasn't very important.
3 You have made it important, but it wasn't important. It wasn't
4 important financially. Most developers don't use accountants
5 for this, they just take a piece of paper and write the name of
6 the building and the address of the building and what they
7 think it is worth, they don't go through this.

8 I don't believe any developer, at least that I know
9 of, has done a statement so thorough as this. And frankly so
10 lowball, as this statement is much less valuable in terms of
11 the dollar amount than the actuality of the wealth or the
12 worth.

13 (The following proceedings were stenographically
14 recorded by Senior Court Reporter Michael Ranita.)

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1 Q So this statement was prepared in a manner that you
2 agree with; that you think was appropriate?

3 A That was fine. It was fine. I didn't go into great
4 detail on it, but it was fine.

5 Q If anything, you think the statement under valued your
6 assets; is that correct?

7 A Well, I do by a substantial amount. It was the
8 opposite of your case your case. Your case was that I had no
9 money at all. I mean, looking at this year, what could I have
10 300-some-odd million dollars based on just saw -- 300 -- let me
11 look. But, you know, you sued me on the basis that Trump had no
12 money and he wrote up phony statements and defrauded banks even
13 though they were represented by the biggest law firms in the
14 world and the most sophisticated and best lawyers, and even
15 though these banks were paid back in full, there was no harm;
16 there was no anything. Everybody got their money in full; there
17 was no victim. And then you are saying, I deferred it. The
18 banks don't even know what they are doing in this case. They
19 said you paid us back.

20 MR. WALLACE: Your Honor, I move to strike that
21 answer.

22 THE COURT: Granted.

23 Mr. Kise, can you control your client. This is not
24 a political rally. This is a courtroom with a case about
25 Executive Law section 6312. I've asked several times, asked

1 the witness several times to answer the questions. I don't
2 want editorializing. We'll be here forever and we'll
3 accomplish nothing. Maybe you should have a talk with him
4 right now.

5 MR. KISE: Your Honor, I'll do as you instruct.
6 You are in control of the courtroom, not me, and I don't
7 mean that disrespectfully. Truly, I don't, but I'm happy to
8 do as you instruct. Again, we are dealing with an
9 extraordinarily unusual situation here.

10 THE COURT: "Again" is a bad word.

11 MR. KISE: I know it is.

12 THE COURT: I know --

13 MR. KISE: It's part of the record.

14 THE COURT: -- it's an extraordinary situation.

15 MR. KISE: It's an extraordinary situation. It
16 would be most efficient, ultimately, to allow the
17 explanations. It's a bench trial.

18 THE COURT: I disagree. Talk to your client for a
19 minute.

20 MR. KISE: Okay. Then should we take our
21 ten-minute break. And I can't to do it here.

22 THE COURT: No. Do you want to go in the back?

23 MR. KISE: If we are going to have a conversation,
24 I would ask your Honor to give us a ten-minute break.

25 THE COURT: Will you spend the ten minutes in the

1 back explaining the rules here.

2 MR. KISE: I think the former and again soon to be
3 chief executive of the United States understands the rules.

4 THE COURT: He doesn't abide by them.

5 MR. KISE: I'm happy to do as you instruct. Again,
6 I think Mr. Wallace's questions still are very broad
7 questions. They do call -- in some sort of senses they call
8 for narratives, so.

9 MR. WALLACE: I'm happy to restate my last
10 question, your Honor, and see if we could proceed.

11 Q The last question was, if anything, do you think the
12 statement under valued your assets; is that correct?

13 A Yes, by a lot. The financial statements.

14 Q The financial statements.

15 A Yes.

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

18 A On occasion. If I disagreed.

19 Q Do you recall discussing with Mr. Weisselberg and
20 Mr. McConney the valuation of Mar-a-Lago?

21 A No.

22 Q Would they ever ask your opinion about the valuation of
23 40 Wall Street?

24 A They might, yes.

25 Q Seven Springs?

1 A A little bit. It was done largely by a big law firm
2 who testified, as you know.

3 Q You are referring to Sheri Dillon?

4 A Yes.

5 Q Sheri Dillon did the valuation of Seven Springs?

6 A Yes, very much her transaction. She was at a very
7 prestigious firm, one of the most prestigious firms.

8 Q I think you've already said it, but you did not
9 consider the Statement of Financial Condition to be an important
10 document; correct?

11 A It's nice to see, but it's not very important when it
12 comes to borrowing money. As I think you've learned, I'm very
13 under levered relevant to the asset value.

14 Q Why was it nice to see?

15 A It's a compilation. We'll use that word that you've
16 been using for two weeks. It was a nice restatement of assets.
17 And you could go up on some and down on some, but it was a nice
18 compilation of assets. It's a great statement, particularly the
19 year you picked, I had essentially \$342 million worth of cash.
20 It's a lot of cash. Sometimes you borrow money for tax purposes
21 because you could deduct interest and other reasons, but it's a
22 lot of cash. The banks came to me. They wanted to make deals
23 with me. They liked me very much.

24 THE COURT: Stricken, stricken --

25 A -- for office, your Honor.

1 THE COURT: Stricken. Once he got into the last
2 sentence or two.

3 MR. WALLACE: Your Honor, I would ask it be
4 stricken after the statement, "it was nice to see. "It was
5 a nice restatement of assets."

6 THE COURT: Well.

7 MR. WALLACE: Or "it was a nice compilation of
8 assets."

9 THE COURT: I don't mind the part about how much
10 cash he had, so we'll end it after that.

11 MR. KISE: Your Honor, again, noted, Mr. Wallace's
12 question, "Why was it nice to see?" When lawyers are in
13 depositions they ask questions like "Why." That's what they
14 do. When they get to trial, usually what they do is ask
15 more focused questions.

16 MR. WALLACE: Or they sit at Counsel table and
17 don't ask questions and they throw up a bunch of ridiculous
18 questions.

19 MR. KISE: Mr. Wallace, are you done? I'm just
20 trying to make a point for the record. And that is, if you
21 ask open-ended questions, then he can anticipate open-ended
22 answers. And it's not fair to put all this on the witness.
23 I understand your Honor's instructions. I think the witness
24 does, but if you ask a "why" question, why questions are
25 usually in depositions, not in trial, unless you already

1 know the answer.

2 MR. WALLACE: The open-ended question was about why
3 it was nice to see. I did not ask about the cash on record.
4 It is not relevant to the answer. I think that's the issue.

5 MS. HABBA: It's absolutely relevant. It's --

6 MR. KISE: That's his opinion, why. When you ask a
7 witness why, they are going to give you an opinion as to
8 why.

9 MR. WALLACE: You've now stated your objection.
10 I'm being filibustered by the witness and Counsel. I would
11 like to proceed.

12 MR. KISE: Okay.

13 THE COURT: Just proceed.

14 Q Going back to the work of Mr. McConney,
15 Mr. Weisselberg, you understood they were making a good faith
16 effort to put down the value of the properties; is that correct?

17 A Yes, I did.

18 Q You understood that they used common sense to prepare
19 the statements; is that correct?

20 A I hope so. I don't know, but I hope so.

21 Q And as we stated, if anything, you thought the
22 valuations they reached were too low; correct?

23 A Absolutely. Well, that's been proven.

24 Q Okay. Let's go through a few of those valuations.

25 MR. WALLACE: If we could turn to page eight.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Of this document, the top we see -- this is the
4 Niketown property. If we look at the middle paragraph here, the
5 third paragraph, it states "The estimated current value of
6 \$348,800,000 is based on an evaluation by Mr. Trump in
7 conjunction with his associates and outside professionals,
8 applying a capitalization rate to the cash flow to be derived
9 pursuant to the building's net rental stream."

10 Do you believe that statement to be true and accurate?

11 A No.

12 Q How is it inaccurate?

13 A The net rental stream is one way, but the bigger value
14 here is holdup. Well, it's not a nice term in real estate, but
15 it's called holdup value. I'm directly with that site and
16 behind, and next to on 57th Street, which is probably the best
17 location 57th and Fifth. It's the best location in New York.

18 I'm directly next to Tiffany. They cannot expand
19 without us, and I'm directly next to IBM. So I'm between IBM
20 and Tiffany. And the holdup value is 348 million for holdups,
21 you know. Probably what I mean, if you know real estate it's
22 peanuts compared to what the value is.

23 So I view that as it's a great property. It's a great
24 rental stream, as you probably have figured out, but it's got
25 much more value as a holdup. They could come to me and offer me

1 \$500 million for that site in two minutes if they wanted to
2 expand or if they wanted to do something.

3 Q The statement, however, is the estimated current value
4 as of June 30, 2014 --

5 A Yes.

6 Q So, the \$500 million price you just referred to, that
7 is as of today; correct?

8 A No. I would say it would be as of anytime. It just --
9 it's, it's --

10 Q I'm not asking for further explanation?

11 A It could be any time. It could be then, it could be
12 now.

13 Q So there's no change of value of, this \$500 million
14 value since 2014?

15 A Well, I don't want to sell it. If I wanted to sell
16 it -- I had discussions with Tiffany for years about possibly
17 doing something. In fact, they rented from me right now for a
18 lot of money, and but Tiffany used -- as you know, when Tiffany,
19 as you possibly heard, when Tiffany was rebuilding their store,
20 they came to me and they wanted to do something. And I leased
21 it to them for a period of time, but they would do -- they would
22 love to be the owner of that site.

23 My point is, it's a holdup. It's not a nice word, but
24 it's a holdup site. And holdup sites in New York have made --

25 Q The question was, had there been a change of value

1 since 2014, and you said, "I don't want to sell it." So I take
2 it the answer is no?

3 A No. I think it's gotten more valuable like everything
4 else.

5 Q So you do not think that this statement in your 2014
6 Statement of Financial Condition is accurate; correct?

7 A Well, it's a great rental stream, but I think the real
8 value here is the -- the value it would be for IBM or Tiffany if
9 they wanted to say, and they do, at least Tiffany does.

10 Q This statement says that the estimate was "based on a
11 valuation by Mr. Trump in conjunction with his associates and
12 outside professionals." What was your role in prepare that
13 valuation?

14 A I think I mentioned to them the value of that is it
15 makes a lot of money, throws off a lot of money, as you see,
16 because you see the numbers. And now more than ever, because
17 Tiffany had to pay us a lot of money in order to lease it. I
18 just wanted to lease it. We gave them a five-year lease while
19 they built their store. They are building -- as you know, they
20 just opened. But, they would love to own it. And so would, I
21 believe IBM. I don't talk to IBM at all. But they can't expand
22 without it. I believe that -- I did mention, quickly, I didn't
23 know if I -- this wasn't something I devoted a lot of time to,
24 but I did mention to them there is tremendous holdup value on
25 that site.

1 Again, 57th Street. You have Tiffany, IBM, and you
2 have my building right in the middle of them. And if they want
3 to expand anywhere, they have to go through my building. And I
4 bought the air rights --

5 THE COURT: Hold on.

6 A Excuse me. I bought the air rights over Tiffany, so
7 they can't go up.

8 THE COURT: In addition to the answers being
9 nonresponsive, they are repetitive, and we don't have time
10 to waste. We have one day with this witness.

11 Mr. Kise, can you control your witness, because I
12 am considering drawing a negative inference to any questions
13 that might be asked.

14 MR. KISE: Well, I would urge your Honor not to
15 draw the negative inferences. We have a record on that,
16 which I won't go into, but I think the witness is doing his
17 best to answer the questions and be as responsive as
18 possible.

19 If you think that it would be beneficial for us to
20 take a break, I'm happy to do that. This is your Honor's
21 courtroom, so I'll do as you suggest. But, again, there --
22 the questions are calling, maybe not as broadly as the
23 answer, but they are not tight questions. I mean, we are
24 seeing "why" questions; we are seeing "how" questions. I
25 mean, this is not one someone who is a professional lawyer

1 or a witness, so he's answering based on his responses and
2 the reactions to the questions.

3 Q Mr. Trump, you testified under oath many times;
4 correct?

5 A Yes.

6 Q The question was, "What did you do, based on an
7 evaluation of Mr. Trump in conjunction of his associates and
8 outside professionals", and you said you talked to them about
9 the holdup value.

10 Is there anything else you did in preparing this
11 valuation in 2014?

12 A No, I don't think so.

13 Q Did you ultimately approve this valuation?

14 A No.

15 Q Did you approve the issuance of this statement?

16 A I think they did something with it, because when I told
17 them about the holdup value, they said, "Well, you're right."

18 Q Who is "they"?

19 A The people compiling the statement. It could've been
20 Mazars, too.

21 Q Did you --

22 A I didn't make a big deal.

23 Q I didn't ask you if you made deal. I'm asking if you
24 told Mazars about the holdup value for the 2014 Statement of
25 Financial Condition?

1 A It's a long time ago. I probably did, but I told Jeff
2 and I told Allen.

3 Q Okay.

4 Do you believe that the stated value of \$348 million
5 was based on true and accurate information?

6 A Well, as a holdup, I think it's very low.

7 Q I'm not asking about the holdup. I'm asking about
8 whether you have an understanding of whether this valuation in
9 your Statement of Financial Condition was based on true and
10 accurate information. It's a yes or no question?

11 A Well, I'll say it differently. I wouldn't sell it for
12 that number. If somebody offered me that number, I wouldn't
13 sell it for that number.

14 Q I'm not asking your individual valuation. I'm not
15 asking for an analysis. I'm just asking if whether the
16 information that Mr. McConney and Mr. Weisselberg used was true
17 and accurate when they reached this number?

18 A I guess so. I really can't answer that. I guess so.
19 It's a number that I wouldn't sell it for.

20 Q Okay.

21 MR. WALLACE: Can we move down to the bottom of
22 this page.

23 (Whereupon, the exhibit displayed on the screen was
24 scrolled through.)

25 Q We have the header for 40 Wall Street, and if we flip

1 over the next page we'll see the valuation for 40 Wall Street.
2 The top paragraph states "The estimated current value of
3 \$550,100,000 is based upon a successful renegotiation of the
4 ground lease and an evaluation made by Mr. Trump in conjunction
5 with his associates and outside professionals of leases that
6 have been signed or are currently the subject of negotiation.
7 And a capitalization rate applied to the resultant cash flow to
8 be derived from the building's operations."

9 Do you believe that statement I just read is true and
10 accurate?

11 A I don't believe -- it depends on how you look at it,
12 but I don't believe it talks about the making of the building
13 the condominium, a residential condominium, which is absolutely
14 a perfect use for that building.

15 Q My question is --

16 A Even though it's full.

17 Q -- is this statement true and accurate?

18 A Well, let's see. So number one, you -- again, you go
19 back a long time. Are you still in 2014.

20 Q We are still on the 2014 statement.

21 A Five-year statute of limitations. You are still in
22 2014. So, it says here based upon successful renegotiation of
23 the ground lease. Well, that was done. I did that. I made a
24 new 100-year lease, and a very good lease, and long term, very
25 long term. I got a "lollipop" in the lease. It's a legal term,

1 believe it or not, but it's a lollipop, which allows you to
2 build condominiums because you own the land. You own a piece of
3 land. That gives you the right to build condominiums. So this
4 would be a low number, because the highest and best use for that
5 building is the -- it's -- I think it's the tallest building in
6 downtown after the World Trade Center, but there's a dispute
7 about 60 Pine Street, but, whatever.

8 The tower is of perfect measurement for turning them
9 into condos. And I have the right to do that, and at some point
10 we, or somebody, will do that. That's the highest and best use.
11 In which case, \$550 million is a very low number. All you have
12 do is look at a picture of the building and say "That
13 building" -- you just look at it and you say that's worth a lot
14 more than \$550 million. If you want to put up the picture.

15 Q My question is --

16 THE COURT: Mr. Kise, that was a simple yes or no
17 question. I don't have it right in front of me, but the
18 question was whether he believed that was an accurate
19 number. We got another speech. I would beseech you to
20 control him if you can. If you can't, I will. I will
21 excuse him and draw every negative inference that I can. Do
22 you understand that?

23 MR. KISE: I certainly understand, your Honor. But
24 I will say this: The purpose of this trial is to determine
25 the veracity of the Statement of Financial Condition, in

1 part, to figure out whether there is intent, so I would
2 think, respectfully, your Honor, of all witnesses, would
3 want to hear everything that this witness has to say by
4 way --

5 THE COURT: No, I do not want to hear everything
6 this witness has to say. He has a lot to say that has
7 nothing to do with the case or the questions.

8 MR. KISE: Again, your Honor, I will -- I have to
9 say that you're determining what's going to happen here. So
10 I would urge the Court to take in all the information
11 possible, including what this witness has to say about the
12 numbers on the statement, what he did, why he did it. I
13 mean, all of those circumstances. Do we really want to come
14 back here in a few weeks and go through it that way?

15 I mean, with this witness I would suggest it's far
16 more efficient to listen to what he has to say and take it
17 in, and then you have an understanding of what he has to
18 say. And I don't think it's fair to draw a negative
19 inference based on his explanations simply because he wants
20 to explain why he got to where he was. We are talking about
21 ten years ago.

22 And so I, ordinarily with a witness, you might
23 think differently, but this is a situation where you have,
24 on the stand, a candidate for presidency of the United
25 States. Having him here takes away from that effort. And

1 so the most efficient way, I would submit to the Court, to
2 get through this is to listen to what he has to say, and
3 then you weigh it one way or the other.

4 I don't think you should respectfully draw a
5 negative inference. And, again, I'm happy to discuss this
6 and take a break. More than happy to do that. I'm not
7 saying not to do that.

8 But I just would like the Court to take in that
9 perspective, because this is a different situation. It's
10 unusual situation, and it would be most efficient. The
11 Court needs to hear what he has to say about what happened
12 with the statements and why he thinks they are viable, and
13 why there is no intent.

14 He's describing to you why there's no intent to
15 mislead anyone with his answers. That's what he's doing.
16 And so I would think that's highly relevant and highly
17 probative. If you want to do it the way where we have yes
18 or no questions and then we go back and do it that -- it's
19 subject to your direction, but I think the most efficient
20 way is to listen to what he has to say. I'm happy to talk
21 to him about making the answers more contained. We
22 certainly don't want to waste anymore time than necessary,
23 and spend anymore time than necessary, but this is, as
24 you've acknowledged this a unique situation.

25 MS. HABBA: If I may also add, your Honor. I had

1 to cross examine Mr. Cohen. If I could get him to answer
2 the questions in yes or no, I advise Mr. Wallace to look at
3 that cross examination. It was far more succinct.

4 The reality of the situation is, he put up two
5 paragraphs which talk about interest rates, the current
6 value, as well as tenants, and et cetera, et cetera, et
7 cetera. If he would like to narrow it, then you narrow it,
8 but President Trump is answering about 40 Wall Street and
9 the values, the interest rates, the purpose of the SOFC;
10 that is absolutely relevant.

11 So I'm going to push back and say it is time to
12 start pushing pack on the AG. Kevin can try to ask better
13 questions, and then we'll move on. But he is relevant. He
14 is talking about two paragraphs of information, and he's
15 explaining them. Ask succinct questions you'll get SUCCINCT
16 answers.

17 THE COURT: Well, Mr. Kise, I think you said
18 several times we should hear what he did, what the witness
19 has to say. No, I am not here, and these people are not
20 here, and the Attorney General is not here to hear what he
21 has to say. We are here to hear him answer questions, and
22 most of the time he's not. He goes into speeches. It's
23 very simple. Is this an accurate number? We don't need a
24 whole speech.

25 MS. HABBA: It's not that simple. I apologize.

1 It's not that simple, and you are here to hear what he has
2 to say.

3 THE COURT: No, I'm not here to hear what he has to
4 say.

5 MS. HABBA: Thank you.

6 THE COURT: I'm here to hear him answer questions.
7 Sit down already. Mr. Kise, Mrs. Habba, sit down.

8 Mr. Wallace, continue.

9 THE WITNESS: This is a very unfair trial, very,
10 very. And I hope the public is watching it.

11 Q Mr. Trump, was the valuation presented here based on
12 leases and capitalization rates true and accurate to your
13 belief?

14 A It could be, but again, what I told you is a building
15 has many different forms of value. And this building, the most
16 valuable -- the most valuable asset here is making it into
17 condominiums. That would be -- it will happen as soon as
18 interest rates go down and as soon as the City maybe comes back.
19 It would be nice if it came back; wouldn't it?

20 But the value of this is -- the big value of this is
21 making it into a condominium, residential condominium.

22 Q Could we put up --

23 A It would be one of the biggest jobs in the City.

24 MR. WALLACE: Could we put up Plaintiff's
25 Exhibit 635. It's already in evidence, but I have an extra

1 copy for the witness.

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q There is a very thick document. I'm not going to ask
5 you to go through all of it, but it is an e-mail from Jeff
6 McConney to Jack Weisselberg, Ladder Capital, attaching a
7 modification of the ground lease. The e-mail is dated April 10,
8 2015. If you go to page three of this document.

9 (Whereupon, the exhibit displayed on the screen was
10 scrolled through.)

11 Q I'll put it up on the screen for you. You could see at
12 the top. Title says -- this is a resume of the fourth
13 modification of the ground lease on 40 Wall Street, NYC. We
14 flip over to page four.

15 (Whereupon, the exhibit on the screen was scrolled
16 through.)

17 MR. KISE: Do we have a copy of this document for
18 the witness?

19 MR. WALLACE: He has a copy.

20 MR. KISE: I'm sorry?

21 MR. WALLACE: It's already in evidence.

22 Q If we look at the header. "Condominium conversion
23 right." It states "Paragraph four eliminates the tenant's
24 condominium conversion rights which it had under Section 2709."

25 Do you recall that in this amendment to the ground

1 lease your condominium conversion rights were eliminated?

2 A No, because I have a right to do a co-op. You could do
3 condo -- you could do a condo, but I have the right to do a
4 co-op. I believe I have a right to do condo, because we have a
5 lollipop clause, but I have a right to do a co-op.

6 Q If we go back to the Statement of Financial Condition;
7 that's Exhibit 730.

8 (Whereupon, the exhibit was displayed on the
9 screen.)

10 Q We were on page nine?

11 (Whereupon, the exhibit displayed on the screen was
12 scrolled through.)

13 Q Did this valuation include the lollipop conversion that
14 you were talking about?

15 A Um, I don't know. It was around that time. I
16 renegotiated the lease and got a new lease, and one of the
17 things in the lease was a lollipop conversion.

18 Q My question is about this statement though, which says
19 "That the valuation is based on leases that have been signed and
20 capitalization rate." There is no mention here of converging to
21 condos, is there?

22 A Well, I know you are asking -- you are talking about
23 the estimated current value. And the estimated current value
24 would be co-op, condo.

25 Q I'm not asking about what you could do. I'm asking

1 about what was actually prepared?

2 A I don't know because I didn't do it.

3 Q Okay.

4 Was the stated value -- let me ask, did you approve of
5 this valuation?

6 A I accepted it. It was just one of many -- this is a
7 very big statement. I have many different things, and this is
8 one of many values. I accepted it. I didn't say, oh, gee, it
9 should be higher or lower.

10 Q And you approved the statement's issuance?

11 A Yeah, I accepted it. Other people did it, but I didn't
12 say make it higher or make it lower.

13 Q Was the \$550 million valuation here based on true and
14 accurate information?

15 A I assume so.

16 MR. WALLACE: If we could move on to page 20 of 26
17 here.

18 (Whereupon, the exhibit was displayed on the
19 screen.)

20 Q And if we see at the bottom of the page is the listing
21 for the mansion at seven Springs. I'll direct your attention to
22 the paragraph -- first sentence in this listing that says "An
23 entity wholly owned by Mr. Trump acquired a property known as
24 "The Mansion" at Seven Springs in Bedford, New York, which
25 consists of over 200 acres of land, a mansion and other

1 buildings. This property is zoned for nine luxurious homes. It
2 has been valued at \$291 million based on an assessment made by
3 Mr. Trump in conjunction with his associates of the projected
4 net cash flow, which either derived as those units are
5 constructed and sold, and the estimated fair value of the
6 existing mansion and other buildings."

7 Do you have an understanding of whether that
8 \$291 million valuation is true and accurate?

9 A I thought it was too high, and we lowered it. I guess
10 the next statement or sometime, but I thought it was too high.
11 This is the equivalent of Mar-a-Lago in New York, and I think it
12 sells for -- I think it's valued -- I think the value is higher
13 if you don't build additional housing. This is the kind of --
14 it's a magnificent place. This is the kind of place that
15 somebody will pay a lot of money for, I think more money than if
16 you build nine, or 16, or 20 units of other homes on the site.

17 I think the site, as I remember, is 213 acres, and I
18 think it's much more valuable, actually, without the building.
19 I think it's more valuable the way it is.

20 MR. WALLACE: Your Honor, I think maybe we may need
21 to take our break now, and if Mr. Kise could talk to the
22 witness, I think I would appreciate it.

23 THE COURT: Let's take -- how long a break would
24 you suggest? Make it 15 minutes so it's easy. A 15-minute
25 break.

1 THE WITNESS: Thank you.

2 THE COURT: I'll direct the witness not to talk
3 about the case or his testimony other than in the ways that
4 I've asked.

5 (Continued on the next page.)

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1 THE COURT: Mr. Wallace, please continue.

2 MR. WALLACE: Thank you, Your Honor.

3 Q Mr. Trump, when we broke we were looking at the
4 valuation for Seven Springs in your 2014 Statement of Financial
5 Condition. I believe you said that that valuation, you said,
6 eventually dropped that valuation; is that correct?

7 A Yes.

8 Q Did you eventually take a tax deduction based on
9 easement donation for Seven Springs?

10 A I believe so, yes.

11 Q You recall receiving appraisals showing that the
12 total value of the Seven Springs before the easement was
13 \$56 million?

14 A No, I don't know. It could have happened, but I
15 don't remember.

16 Q Do you remember if the easement appraisal was the
17 reason for dropping the value of Seven Springs?

18 A No. The person that did that, I believe, was Sheri
19 Dillon. That was the law firm that we mentioned, and a very
20 good one, very prestigious. And she really was responsible for
21 doing it. It was sort of, I think, her idea to do it.

22 Q So when you say the person that did "that" the
23 "that" that you are referring to --

24 A Easement.

25 Q -- is the easement donation itself?

1 A Yes.

2 Q So if you did not decide to lower the value of Seven
3 Springs based on the appraisal from the easement donation, what
4 was the basis upon which you decided to drop the value?

5 A Well, I thought it was high. I mean, I saw that.
6 When I saw it the statement was done, and I said I thought that
7 was high. That was one of the ones that was high. That
8 doesn't mean it is not going to get that kind of money, because
9 that's the kind of a place that would get that kind from the
10 right person. But I thought it was high. And they dropped --
11 they dropped the value.

12 Q And so in your view, the estimated current value of
13 Seven Springs as of June 30, 2014 was not \$291 million; is that
14 correct?

15 A I thought it was high. Maybe I'll sell it for more
16 than that, you don't know. With that kind of a property, you
17 never know, but I thought it was high.

18 Q Is the Seven Springs easement donation under review
19 by the IRS?

20 A Not that I know of. It might be.

21 Q Was it at any point under review by the IRS?

22 A I don't know. I don't know.

23 Q Do you remember when you decided to lower the value
24 of Seven Springs?

25 A Well, I guess probably when I looked, I don't know if

1 I looked immediately upon -- because again, I haven't spent a
2 lot of time on these statements, because I realize the value of
3 these statements is not that important. But when I looked at
4 it, I thought it was high and I said, you have to lower it.

5 Q So the answer is, no, you don't remember when you
6 decided to lower the value?

7 A I don't remember. It might not have been
8 immediately, but it was, you know, within a period of time.

9 MR. WALLACE: If we could turn to page 21 of 26.

10 Q This is a section of your Statement of Financial
11 Condition entitled Partnerships and Joint Ventures. And there
12 is a reference to a joint venture that is 1290 Avenue of the
13 Americas in New York, New York; and 555 California Street in
14 San Francisco, California.

15 Are you familiar with those properties?

16 A Yes.

17 Q Underneath that it states: "In May 2007 Mr. Trump
18 and Vornado Realty Trust became partners in two properties;
19 1290 Avenue of the Americas located in New York City and 555
20 California Street (formerly known as Bank of America Center)
21 located in San Francisco, California."

22 A Mm-Hm.

23 Q If we look down a few more paragraphs it states:
24 "Mr. Trump owns 30 percent of these properties."

25 Is that accurate?

1 A Yes.

2 Q And so you do not control the partnership with
3 Vornado; is that correct?

4 A In many ways it is better, because I have no
5 liability. I am a limited partner, that's limited liability.
6 I have a 30 percent interest, but my interest I don't have to
7 put up any money. I didn't put up any money and don't have to.
8 I have a very good relationship with them. They are great, and
9 very professional. But it is also a limited -- it was limited.
10 I had no liability for what I own. So, it was a lot of people
11 don't understand that. They think that a limited partnership
12 gives you limited rights. In this case it gives me limited
13 liability.

14 Q The question was: So you do not control the
15 partnership with Vornado; is that correct?

16 A I have 30 percent of the partnership, yes.

17 Q And so you do not control the partnership?

18 A In the true sense, no. I will say this, we have a
19 very good relationship and --

20 THE COURT: No. No. You answered the question.

21 A -- never had a problem.

22 THE COURT: And we appreciate that it is the
23 true answer. Thank you.

24 Q The next paragraph states: "The estimated current
25 value net of debt of \$816,900,000 is based on an evaluation

1 made by Mr. Trump in conjunction with his associates and
2 outside professionals."

3 Is that a true and accurate statement that you valued
4 the property based in conjunction with your associates and
5 outside professionals?

6 A I don't know, because I am not familiar with the
7 number.

8 But I do know that, as you know, the one building is
9 the Bank of America building, one of the most, I think, one of
10 the, I think, the best building on the west coast. And the
11 other is a very great building in Manhattan on Sixth Avenue,
12 Avenue of the Americas. We refinanced that building about two
13 and a half, three years ago at a very, very low rate. And
14 there were valuations placed on it then, and if you want I can
15 get you that information, but the valuations were very high.

16 Q The question was whether you made an evaluation in
17 conjunction with your associates and outside professionals of
18 the value of those two properties?

19 A I don't know. It doesn't sound high to me. Not for
20 these two buildings, so I don't know.

21 Q I am going to ask it again.

22 The question is whether or not you made an evaluation
23 of the property value.

24 A Is that a double property right there? Is that both
25 properties?

1 Q Both properties.

2 A It doesn't sound high. I don't know if I was
3 involved in that. I remember looking at it, but it didn't get
4 my attention. I think it is worth more than that.

5 Q Do you remember playing any role in evaluating the
6 estimated current value of these two properties for any years
7 between 2011 and 2021?

8 A 2021?

9 Q Correct.

10 A You mean bringing it back to two --

11 Q All the way, for the last ten years. That ten-year
12 period.

13 A By the way, that was the hottest period ever for
14 office properties. So I think you should know that. And you
15 don't want me to talk much, but I think you should know that.

16 No, I think the value sounds very reasonable. I
17 don't know. I don't know. I doubt it. I don't know that I
18 would sell my interest for that, actually.

19 MR. WALLACE: I am going to hand the witness a
20 document or ask the officer.

21 THE WITNESS: And excuse me, the buildings have
22 been refinanced, two years ago.

23 MR. WALLACE: There is no question pending.

24 Q Mr. Trump, I have handed you a document that has been
25 marked as Plaintiff's Exhibit 3344. This is an e-mail from

1 Jeff McConney to Donald Bender entitled Ferry Point. It is
2 dated October 1, 2012.

3 Your Honor, I ask this document be entered into
4 evidence.

5 MS. HABBA: Objection, statute of limitations.

6 THE COURT: Overruled. It is in evidence.

7 (Whereupon, the document referred to was deemed
8 marked for evidence as Plaintiff's Exhibit 3344 by
9 the Court.)

10 Q At the top there is an e-mail from Mr. McConney to
11 Mr. Bender, it says: "Doc, I am almost done revising last
12 year's footnotes. Allen wants S to speak to DJT tomorrow about
13 the Vornado buildings. I am going to send you a few e-mails
14 with some info on new properties, Doral and Charlotte, and an
15 update to the Scotland footnote."

16 I want to ask if this refreshes your recollection
17 about whether you had any conversations with Mr. McConney and
18 Mr. Weisselberg about the value of the Vornado properties?

19 A About the Vornado buildings?

20 Q Correct.

21 A No, but I probably did.

22 MR. WALLACE: If we can go back to the Statement
23 of Financial Condition; and if we could blow up the
24 section with the valuation there, the estimated current
25 value and amount of debt.

1 Q Mr. Trump, do you believe that the stated value here
2 of \$816 million was based on true and accurate information?

3 A I think so. I hope so. I can say, if you go to 2021
4 where it is more familiar to me, because it is more updated, I
5 think that would be a low number.

6 Q Were you involved in the preparation of the 2021
7 statement?

8 A No.

9 Q Who was responsible for the preparation?

10 A I don't know. That was when it was in trust, so I
11 assume Allen and Jeff and perhaps they dealt a little bit with
12 Don and Eric. But they were not involved with these statements
13 very much at all, as I understand it.

14 Q Would you get copies of the statements in 2021?

15 A I hadn't seen it. I was so busy in the White House.
16 I was really -- my threshold was China, Russia and keeping our
17 country safe.

18 Q My question is actually about 2021. Did you see a
19 copy of the 2021 statement?

20 A I don't believe so.

21 Q And just to clarify for the record, you weren't
22 President in 2021, correct?

23 A No, I wasn't.

24 MR. WALLACE: If we could turn back, if we could
25 go to page 23 of 26 in this document.

1 Q And if we look at the bottom of the page, on the
2 category of other assets it says: Trump Tower. Mr. Trump owns
3 a triplex apartment on the top three floors of Trump Tower (see
4 note 3.)

5 I'll just represent to you that note 3 doesn't
6 discuss your apartment, it discusses the building.

7 Were you involved in the valuation of your triplex
8 apartment for this statement of financial condition?

9 A No. What date is this?

10 Q 2014.

11 A No, I wasn't.

12 Q Did there come a time when you determined that the
13 valuation for your triplex apartment was too high?

14 A Yes, I did.

15 Q After you made that determination, did
16 Mr. Weisselberg and Mr. McConney lower the valuation of your
17 triplex apartment?

18 A I believe so, yes.

19 Q Did they do that at your direction?

20 A I told them I thought it was too high. I thought the
21 number was too high. And I know they lowered it after that,
22 yes.

23 MR. WALLACE: If we could pull up Plaintiff's
24 Exhibit 758. This is a spreadsheet, so it is only going
25 to be up on the screen here.

1 And if we could go to row 893.

2 Q This is a category Other Assets. And if we look
3 down, if we could go down to rows 969 and 971, this shows the
4 valuation of your apartment.

5 I'll represent to you that the valuation of the
6 apartment is not actually in the Statement of Financial
7 Condition, it is incorporated. So this is where we are going
8 to try and find it.

9 A I think that's why I missed it also.

10 Q Okay. And if you look you can see here, I'll
11 represent to you that column G are the values for 2013. Column
12 H is the value for 2014. So you can see that it goes from
13 \$116 million in 2013 to \$327 million in 2014.

14 And so it is your understanding that the \$327 million
15 valuation is too high?

16 A Yeah. And the reason I didn't pick it up sooner is
17 that I thought it was high, but it is not mentioned -- it is
18 not broken down in the financial statement, so I wouldn't have
19 known.

20 Q Okay. And I am sorry, I apparently -- this is the
21 Statement of Financial Condition for 2017, so I misrepresented.

22 A That's okay.

23 Q The 2017 number is in G, and the 2016 number is in H.
24 So I apologize.

25 MS. HABBA: Sorry, just to make the record

1 clear, Kevin, this is the backup, not the SOFC?

2 MR. WALLACE: Correct.

3 MS. HABBA: I think you said SOFC on the record.

4 MR. KISE: And this is the backup for 2016?

5 MR. WALLACE: 2017. So showing a change from
6 2016 to 2017.

7 Q And this change in valuation came at your direction?

8 A Probably. I mean, I thought it was too high. I
9 don't know what is too high anymore because I am seeing things
10 being sold at numbers that are very high. But I thought it was
11 too high, so I assumed that they didn't.

12 Q Do you have an understanding of why the valuation was
13 too high?

14 A Well, I have heard different reasons. But one of the
15 reasons was they did it off a broker. A broker was sending
16 lists of apartments and they had it down at 30 -- 30,000 feet.
17 Is it 30?

18 And another one was that, you know, I have the roof,
19 we have access to the roof which is very big. And when you add
20 the roof it is not that far off.

21 And there are a lot of other reasons. And there is
22 another reason, they just made a mistake. And that's why we
23 have a disclaimer clause in case there is a mistake. There is
24 a disclaimer clause, where you don't have to get sued by the
25 Attorney General of New York.

1 Q Mr. Trump, as you sit here today, do you know how big
2 your triplex apartment is?

3 A You know, you wouldn't -- you wouldn't know. I have
4 heard, obviously, because of the trial, they say 11 to 12 to
5 13,000 feet.

6 Q At your deposition testimony, does it sound correct
7 that you testified that each floor of Trump Tower is about
8 10,000 square feet?

9 A As the floor. And it is a triplex, and I think they
10 probably took 10,000 feet per floor. I could see how it was
11 done. They took 10,000 feet per floor, because the floors are,
12 I believe, about 10,000 feet, and they went times three. But
13 the -- but they didn't take out, you know, elevator shafts and
14 different things.

15 Q Okay.

16 MR. WALLACE: I would like to go back to the
17 2014 Statements of Financial Condition. F if could go to
18 page ten of 26.

19 Q This is the heading for club facilities and related
20 real estates. And if we scroll down, this is the listing for
21 Mar-a-Lago.

22 If you look, I'll read it into the record, it states:
23 "Mr. Trump acquired this property in 1985 and transferred
24 ownership to a wholly owned limited liability company in 1995.
25 It is now an exclusive private club which consists of 117

1 rooms.

2 Formerly known as the Marjory Merriweather Post
3 Estate, it features a 20,000 square foot Louis XIV style
4 ballroom, world class dining, tennis courts, spa, cabanas and
5 guest cottages."

6 I am going to direct your attention to where it
7 states that the property is an "exclusive private club." Is
8 that correct?

9 A Yes.

10 Q Okay. And is it correct that the ownership of the
11 club was transferred to a wholly owned limited liability
12 company in 1995?

13 A I guess so. If you represent, I would say yes.

14 Q Well, I am asking if you know whether or not the
15 representation here, which is that it was transferred to a
16 wholly owned limited liability company in 1995; do you know if
17 that's correct?

18 A No. But it is probably so because I have done that
19 with many properties over the years.

20 Q Is Mar-a-Lago today still wholly owned -- is the
21 ownership of Mar-a-Lago today still underneath a wholly owned
22 limited liability company?

23 A I believe it is the same.

24 Q And there is no separate valuation for Mar-a-Lago on
25 the Statement of Financial Conditions in this century, correct?

1 A You know, I have no mortgage on Mar-a-Lago, no debt.
2 There is no debt. There was no reason to do it. So I don't
3 know if they did it or not. But there is no debt, zero, on
4 Mar-a-Lago.

5 Q My question is just that the price of Mar-a-Lago or
6 the, I should say, estimated current value of Mar-a-Lago is not
7 listed here, is it?

8 A No, it is not. It is not.

9 Q Okay.

10 MR. WALLACE: If we could pull up the supporting
11 data for this Statement of Financial Condition,
12 Plaintiff's Exhibit 719.

13 Q This is, I'll represent to you, the supporting
14 spreadsheet for the 2014 --

15 MR. WALLACE: Do I have this wrong?

16 Okay. If we could go down to row 189. And
17 actually go down to the club facilities. Sorry 205.

18 Q You see the entry is at 207 for Mar-a-Lago, and
19 underneath that it states: "Value if sold to an individual."

20 That is referencing to selling the property to an
21 individual as a residence; is that correct?

22 A Yes, that's right.

23 Q Did you approve valuing Mar-a-Lago as if it could be
24 sold to an individual as a residence?

25 A I personally -- well, did I approve it? On this? I

1 don't know. There are two ways you can approve it, as a club
2 or as a residence or as both. It is most valuable as both.

3 Q And here it is being valued as a residence, correct?

4 A I guess so. What is the number?

5 Q We will get to the number in a minute. I was just
6 wondering, did you at some point discuss with Mr. McConney or
7 Mr. Weisselberg valuing Mar-a-Lago as a private home?

8 A I don't remember that, no.

9 MR. WALLACE: If we go down to row -- just go to
10 the bottom, row 242.

11 Q Do you see a value listed for Mar-a-Lago --

12 A Yes.

13 Q -- is \$405,362,123 as of June 30, 2014.

14 Did you approve that valuation number?

15 A No. But it is a very low number.

16 Q So you -- do you agree with that number?

17 A No, it is much -- it is much more valuable than that,
18 much, much. We are bringing in an expert so that they will
19 explain to you what it is worth.

20 Q I'll ask you a question. You believe as of today
21 Mar-a-Lago is worth at least 1.5 billion; is that correct?

22 A How much.

23 Q 1.5 billion?

24 A I think between a billion and a billion five, yes.

25 Q As of June 30, 2014 though, do you have a view as to

1 how much Mar-a-Lago was worth at that time?

2 A More than this number. I don't know, but much more
3 than this number.

4 Q Mr. Trump, we are going to hand you a copy of a
5 document that is already in evidence. This has been stamped as
6 Plaintiff's Exhibit 1013. This is a deed of development rights
7 for the Mar-a-Lago club. And I'll direct you to it up on the
8 screen.

9 If you could turn to page two of the document just
10 quickly. Do you see your two signatures?

11 A Yes.

12 Q There? Okay.

13 If we go back to the first page, under the third
14 "Whereas" clause, and I'll read it into the record for you and
15 highlight it here.

16 It states: "Whereas, the club and Trump intend to
17 forever extinguish their right to development or use the
18 property for any purpose other than club use."

19 Was it in fact your intent to forever extinguish your
20 right to use the property for any purpose other than club use?

21 A Well, when you say, "intend" intend doesn't mean we
22 will do it. That's number one. It says "intend." I intend.
23 But we have the right to change it back to a house. I
24 intended, I would always leave it as a club; or a club and a
25 residence, which is really the best combination, which is what

1 it is right now. It is a residence and it is a club, and a
2 very successful club at that.

3 Q I take it your answer was that, yes, you did intend
4 to do this?

5 A Yeah, I intend. I intend. But I also have the
6 right, if I wanted to, there is no reason to do that, to switch
7 it back.

8 Q Switching it back would be contrary to forever
9 extinguishing something though, wouldn't it?

10 A No. It says to intend. It doesn't say that. It
11 says to intend. It doesn't say I will. It says intend.

12 But I don't mind leaving it as a club. In fact, if
13 somebody actually wanted it, the smartest thing to do, because
14 there are a lot of advantages to the club status, the smartest
15 thing to do would be to have a club and have one member; and
16 that would be the member that lives in the club. But it is
17 much more valuable and we will show that in two weeks or five
18 weeks or nine weeks or whenever this thing goes, that it is
19 most -- its biggest value is to be able to use it as a club and
20 residentially simultaneously.

21 Q If we look at the next paragraph it states:
22 "Whereas, the National Trust for Historic Preservation in the
23 United States (The National Trust) is the grantee of a Deed of
24 conservation and preservation easement recorded on April 6,
25 1995, in official record book 8691, page 764, of the public

1 records of Palm Beach County, Florida (The preservation
2 easement).

3 As reflected here you had in fact granted a
4 preservation easement to the National Trust for Historic
5 Preservation in 1995; is that correct?

6 A That is correct.

7 Q If you look down at the next paragraph it states:
8 "Whereas, the preservation easement limits changes to the
9 property including, without limitation, the division or
10 subdivision of the property for any purpose, including use as
11 single family homes, the interior renovation of the mansion,
12 which may be necessary and desirable for the sale of the
13 property as a single-family residence estate. The construction
14 of new buildings and the obstruction of open vistas."

15 A Yeah.

16 Q As reflected in the 1995 preservation easement then,
17 it was prohibited to renovate the interior of the mansion in a
18 way which may be necessary or desirable for the sale of the
19 property as a single-family residential estate; is that
20 correct?

21 A It was a single-family home. It was the home of
22 E.F. Hutton and Marjory Merriweather Post. I don't think
23 anybody would want to touch it. It is designed as a home. And
24 it was converted to a club very successfully, and it does
25 great. And that's where it is. But this is, you don't have to

1 do anything to convert it.

2 And also, the easement really talks about views. It
3 is only a view easement. If I want to build something, I go to
4 the National Trust. I built a ballroom as an example. I built
5 a very big ballroom there. The ballroom you mentioned in your
6 last page was built by me. And it is very large, beautiful.
7 And what happens is, if I want to development other parts of
8 the property, but not in the view corridor. It is called a
9 view corridor. It is a certain view corridor from the main
10 windows of the living room.

11 But on the side, what is called the side corridors, I
12 have a right to develop, if I want to. But this is a little
13 like we were talking about Seven Springs, this property is more
14 valuable without building houses on it. It is much more
15 valuable, actually, in this case.

16 Q After this Deed of Development rights, you stated
17 publicly that Mar-a-Lago would forever be a club; didn't you?

18 A That is what?

19 Q You stated that Mar-a-Lago would forever be a club;
20 is that correct?

21 A No, I don't think so. I mean it says "intends." I
22 would personally never change it. If somebody later on,
23 including my children, if they want to change it, I believe
24 they would have the right to do that, if they wanted to.

25 Q Mr. Trump, the court officer is handing you a

1 document that has been marked Plaintiff's Exhibit 1730.

2 (Handing)

3 Q This is an article from the Palm Beach Post dated
4 August 27, 2023. And if you look at the bottom of the page
5 there is a quote from you. It states: We waited until it
6 became a great success, Trump said, and the Mar-a-Lago club is
7 a great success. It will forever be a club.

8 That was your statement, correct?

9 A Yeah.

10 Q In 2003, that the Mar-a-Lago club would forever be a
11 club?

12 A Well, I hope so. I mean, I think that was said with
13 bravado as opposed to with legal intent. It will be for, you
14 know, as long as I am around, it will be a club. And I live
15 there.

16 Q And by making -- I apologize for interrupting.

17 A Yeah. Please.

18 Q By making sure it was forever a club, you paid less
19 in taxes on the property; is that correct?

20 A A club will pay less in taxes, correct.

21 Q And that says that, if we look at the forth paragraph
22 here, it states: We pay less tax, Trump said Tuesday, now we
23 are treated like the bath and tennis and the other clubs?

24 A That is correct, pay less taxes. Not too many clubs,
25 you pay much less tax.

1 MR. WALLACE: Your Honor, I ask this document be
2 entered into evidence.

3 MR. KISE: For what purpose are they introducing
4 the document?

5 MR. WALLACE: He has admitted these are his
6 statements at the time.

7 MR. KISE: So all of his statements in here will
8 be admitted?

9 MR. WALLACE: The statements of Mr. Trump only.

10 THE COURT: It is in evidence.

11 MR. KISE: The statement where it says if it
12 didn't work out as a club it could go back to some other
13 use, that's acceptable as well?

14 MS. HABBA: The one you didn't show the witness.
15 The one on the bottom.

16 MR. WALLACE: I'll ask him about that then.

17 MS. HABBA: Yeah, you should.

18 Q Mr. Trump, if you look to the second to last
19 paragraph on the page, we will highlight it for you.

20 It states: If it didn't work out as a club we could
21 have gone back to some other use; is that accurate?

22 A I believe so, yes.

23 MR. WALLACE: I believe Your Honor has overruled
24 the objection and this is in evidence; is that correct?

25 THE COURT: Yes, the entire document is in

1 evidence.

2 (Whereupon, the document referred to was deemed
3 marked for evidence as Plaintiff's Exhibit 1730 by
4 the Court.)

5 Q Mr. Trump, I would like to hand you another document.
6 This one is marked as Defendant's Exhibit 478.

7 Mr. Trump, in order to win approval to convert
8 Mar-a-Lago to a club, you took the position that it was
9 impractical for a single individual to continuously own
10 Mar-a-Lago as a private estate at his or her sole expense; is
11 that correct?

12 A Yeah probably in those days. That was a long time
13 ago.

14 Q Well I can show you, this is -- this document is the
15 Mar-a-Lago, if we turn to the second page, please?

16 A Sure.

17 Q It is the Mar-a-Lago club special exception use and
18 preservation plan. Do you remember submitting this plan to
19 Palm Beach in order to convert?

20 A Yes, I did.

21 MR. WALLACE: Your Honor, we ask that
22 Defendant's 478 be marked into evidence.

23 THE COURT: Granted it is in.

24 (Whereupon, the document referred to was deemed
25 marked for evidence as Defendant's Exhibit 478 by the

1 Court.)

2 Q If we look at page six of this document, I believe.

3 It states at the top: As to item (1)

4 I'll represent to you that item 1 is private

5 ownership of Mar-a-Lago.

6 It states: "It is impractical for a single

7 individual to continuously own Mar-a-Lago as a private estate

8 at his or her sole expense. When the Post Foundation marketed

9 the property after its return to the foundation from the U.S.

10 government, it was almost impossible to sell. About 80

11 qualified buyers, thoroughly screened, inspected Mar-a-Lago and

12 elected against even making an offer.

13 H. Ross Perot was one prospect. Although 'everything

14 is for sale at a price' no one would step forward to make

15 offers for this so called 'white elephant.'" And cites to

16 articles from the Miami Herald and the Palm Beach Post Times.

17 Is it correct, was this statement correct at the time

18 it was made?

19 A Yeah. I got luckily.

20 Q I take it, it is now your position that it is no

21 longer a white elephant?

22 A That's true. There is a man building a house down

23 the road spending one billion dollars to build it, and it ain't

24 Mar-a-Lago. They are spending 1 billion down the road.

25 Q If we could go back to the Statement of Financial

1 Condition, that's Exhibit 730.

2 Mr. Trump, I would like to focus on your Golf Club at
3 Aberdeen. So if we could go to page 16 of 26.

4 Here we see the listing for Trump International Golf
5 Club in Scotland-Aberdeen. I am just going to read into the
6 record the description of the club here. It states:

7 "Mr. Trump, through wholly owned entities, acquired 500
8 hectares (approximately 1,236 acres of land) on the northeast
9 coast of Aberdeenshire.

10 The development received outline planning permission
11 in December of 2008 for a world class, Martin Hawtree designed
12 championship golf links golf course, suitable for hosting major
13 events; a second future award winning 18-hole course; a luxury
14 clubhouse; a state-of-the-art driving range, and golf academy;
15 a tennis center; an equestrian center; a luxury five-star 450
16 room hotel with associated conference and banquet facilities;
17 an full-time spa; a residential village consisting of 950
18 holiday homes; and 500 single-family residences and 36 golf
19 villas."

20 Start there. Was that description of the club as of
21 June 30, 2014 true and accurate?

22 A Probably. But you know, we could do more or less.
23 We could do a bigger job, a smaller job.

24 (The following proceedings were stenographically
25 recorded by Senior Court Reporter Michael Ranita.)

1 Q Do you believe it was accurate, that's as of December
2 2008, you had received outline tenant permission for a
3 residential village consisting of 950 holiday homes?

4 A Yeah.

5 Q And 500 single family golf residences and 36 villas?

6 A Yes, Aberdeen is the oil capital of Europe, very rich.

7 THE COURT: Irrelevant. Irrelevant. You answered
8 the question.

9 THE WITNESS: It is.

10 Q There's no valuation value for the Aberdeen property
11 listed in this paragraph; correct?

12 A I don't know.

13 Q Okay. It's not.

14 MR. WALLACE: So why don't we put back up
15 Plaintiff's Exhibit 719.

16 (Whereupon, the exhibit was displayed on the
17 screen.)

18 Q This is the supporting spreadsheet for the 2014
19 Statement of Financial Condition. If we could go to row 481,
20 please.

21 (Whereupon, the exhibit displayed on the screen was
22 scrolled through.)

23 Q 481, here we see the listing for Trump International
24 Golf Club, Scotland. That's your club at Aberdeen; is that
25 correct?

1 A Yeah, right.

2 Q If we look over in column G, we could see the valuation
3 for 213 -- I will rephrase that question. In column G we see
4 the valuation, as of June 30, 2013, in column H, we see the
5 valuation as of June 30, 2014. Do you see that? Or do you see
6 the dates?

7 A Do I see what?

8 Q The dates at the top. G is -- I'll direct you to it.

9 A Yes, yes. I do.

10 Q June 30, 2013, H is June 30, 2014?

11 A Right.

12 Q Okay. Let's go down and take a look at those
13 valuations, which I believe are down on 43 or 46.

14 (Whereupon, the exhibit displayed on the screen was
15 scrolled through.)

16 Q No, I was wrong. If we stop here, it's in 527.

17 So you could see the valuation in -- as of June 30,
18 2013, is \$191,165,600, and as of June 30, 2014, the valuation is
19 \$435,562,426?

20 A Yeah.

21 Q Do you see that difference?

22 A Yes, I do.

23 Q You did not build a second golf course at Aberdeen
24 between June 2013 and June 2014?

25 A I'm building it now.

1 Q So you had not done it by June 2014?

2 A No, I didn't. The first one, it was very successful,
3 and then the second one. And then basically you would have a
4 thousand acres of land -- you have 1230 some-odd acres. It's
5 lot of land on the ocean. And it was a big development job.
6 And I could do it anytime I want. I just don't really want to
7 do it. I don't really need to build 2,000 or 1,000 or 500
8 houses in Aberdeen. I don't want to do it.

9 This was an artistic expression. I think it's the
10 greatest golf course ever built. I believe it is. And we've
11 gotten reviews saying that we are close to that. It's one of
12 the greatest pieces of land I've ever seen. And we have, now,
13 one course, and we built a clubhouse, we built the roads, we
14 built everything. I'm no rush to build. I'm not looking to
15 build a lot things. I'm doing other things right now. But it's
16 an unbelievable site. We could build more than what you showed
17 in the plan, or less than what you showed in the plan. But I
18 don't want to build anything. I just want to sit with it. It's
19 called an investment.

20 Q So I just want to make sure I heard that last part.
21 You are not planning to build anything as of today?

22 A Well, I'm building right is now.

23 Q Apart from the golf course, you are not planning on
24 building any housing developments?

25 A I'm sort of preparing the site, because I'm putting up

1 the second course. And it's under construction. It will be
2 done in a year. And then we have all this -- we have a thousand
3 acres of land that we can do whatever we want with, but I'm in
4 no hurry to do anything with it. I have enough things to do.

5 Q And your statement was, "I'm not looking to build a lot
6 of other things right now"; is that correct?

7 A I'm not looking to -- yeah, as I said, I'm not looking
8 to go to Scotland and build a big development, but it's got
9 tremendous value.

10 Q So we got away from what the actual question was, which
11 was, I believe that you did not build a second golf course at
12 Aberdeen between June 2013 and June 2014; correct?

13 A Yeah, nor was I supposed to.

14 Q And you did not build a new hotel at Aberdeen between
15 June 2013 and June 2014 did you?

16 A Because I didn't want to.

17 Q And you did not build any homes at Aberdeen between
18 June 2013 and June 2014 did you?

19 A No. I have a castle that we renovated, but no. I want
20 it just the way it is, and at some point, at some point maybe in
21 my very old age I'll go there and do the most beautiful thing
22 you've ever seen, but I just don't have -- I don't want to do it
23 now. It's an unbelievable piece of property.

24 Q I'm focused, then, on where we get the \$245 million
25 increase in the value of the property from 2013 to 2014. So I

1 would like us to go back up to -- if we look at. Let's go down
2 to see 489 at the top. I'll represent to you -- well -- no, go
3 down a little more.

4 (Whereupon, the exhibit displayed on the screen was
5 scrolled through.)

6 Q That's it. Right there. So you'll see the valuation
7 for the club, the golf club, the land allocated to hotel and
8 residential, the remaining value for the golf courses, stays
9 about the same. It goes from \$76 million in 2013 to 2014. The
10 remainder of the value for 2013 comes from the line item
11 valuation per George Sorial e-mail, 9/6/2011, in addition to DJT
12 Capital contributions.

13 George Sorial was a lawyer in the Trump Organization;
14 is that correct?

15 A Yes.

16 Q He was not a valuation professional; is that correct?

17 A No.

18 Q Okay.

19 And if we look at what changes in 2014, we could go
20 down to the column starting at 508 that says "value of
21 undeveloped land."

22 (Whereupon, the exhibit displayed on the screen was
23 scrolled through.)

24 Q And you could see that there is a listing that says the
25 residential parcels are 83,000 pounds each. The number of homes

1 to build at 2,500, which generates a value of 207 million
2 pounds, which is then converted into dollars; that's the basis
3 for the 245 some-odd million dollar increase in value; is that
4 correct?

5 A I really don't know, but the job could be much bigger
6 than that, too. It's 1200 acres, more than that, fronting the
7 entire width -- fronting on the North Sea. It's, it's, it's
8 like one of the easiest -- in the oil capital of Europe.

9 Q I'm asking, was it actually done?

10 A It's a very nice piece of land that everybody said I
11 could never get zoned, and I not only got it zoned, I got it
12 zoned for much more than anyone thought possible.

13 Q Let's take a look, then, if we could compare this,
14 because 2,500 homes is not the same used in the Statement of
15 Financial Condition, which I think --

16 MR. WALLACE: Please split those screens.

17 (Whereupon, the exhibit was displayed on the
18 screen.)

19 Q If we look, it says -- the valuation states there is
20 2,500 homes?

21 A Yes.

22 Q But the statement itself says that it's 950 holiday
23 homes, 500 single family residences, and 36 golf villas?

24 A More luxurious, yes.

25 Q And I'll represent to you that that comes to 1,486

1 homes in total, with only 500 single family residences. So the
2 Statement of Financial Condition for 2014 does not accurately
3 disclose the number used in the calculation; is that correct?

4 A Those homes will sell for a tremendous amount of money;
5 they are on the North Sea. I could also go with a much bigger
6 job if I wanted to. The relationship is very good with
7 Aberdeen. Aberdeen is a very rich place. It's an incredible
8 piece of land. And again, it may be the greatest golf course
9 ever built. And I own Turnberry and I own great ones.

10 The numbers there are not shocking numbers. And this
11 is a very big job. I just don't want to build it now. You
12 know, you're probably right, I'm doing other things right now.

13 THE COURT: Mr. Wallace, I'm so what following your
14 lead. If you want to let the witness ramble on, be
15 unresponsive, repeat himself, go ahead.

16 MR. WALLACE: I might normally move to strike, but
17 there are things I would like to preserve for the record in
18 that answer, so I'm reluctantly allowing this to continue.

19 THE COURT: That's why I'm following your lead.

20 MR. KISE: I just want to note, I'm not really sure
21 it's clear. Maybe this is the subject of the ambiguity. I
22 mean, I think his answer is a brilliant answer. I just
23 don't know if he is answering the question because he is
24 confused as to whether or not we are talking about the
25 Statement of Financial Condition or the backup data, which

1 he's testified -- I think Mr. Wallace has already
2 admitted -- this witness has never seen, before, the backup
3 data. So I'm not sure what he's answering, whether he is
4 talking about the backup data or he is talking about the
5 Statement of Financial Condition, or if the question is
6 both.

7 MR. WALLACE: I don't think my question was
8 answered, so I was going to re-ask it, but I'm happy to
9 have --

10 MR. KISE: If you could clear it up, that's fine.
11 I just think it's not even in the record.

12 MR. WALLACE: I am I'm just asking that his prior
13 statement remain on the record, even though it's
14 nonresponsive.

15 Q Mr. Trump, my question is more directed. It's simply
16 that the number of homes used in the calculation for 2014 do not
17 actually match the number of homes disclosed in the statement;
18 is that correct?

19 A I don't know, but it could very well be. It's sort of
20 like a painting. You could do pretty much what you want to do.
21 The land is there. You could do what you want to do. So you
22 could do either one of them, actually.

23 Q As of 2012, you had actually made a determination that
24 you would not be developing the Aberdeen property because of
25 Scottish plans to build a wind farm off shore; is that correct?

1 A Well, I was not happy because they are -- they've
2 fought long and hard to build wind mills, I think nine of them,
3 out in the ocean, out in the sea. And they built them.

4 Q Okay. "They" being Scotland?

5 A Scotland.

6 Q And because of those wind mills, you decided in 2012
7 that you were not going to be doing further development of the
8 Aberdeen property?

9 A I told them, I don't know if it has an impact or not,
10 I'm not a windmill person. I think I'm being proven to be
11 right.

12 Q Did you testify about your unwillingness to develop the
13 Aberdeen property for a subcommittee of the Scottish parliament
14 in 2012?

15 A Yes, I did.

16 Q And do you believe that -- I'll see if I could skip
17 ahead and just ask. Would it sound correct to you that
18 Mr. Weisselberg submitted a statement to the UK regulators in
19 September of 2014 saying that the Trump Organization did not
20 intend to develop the Aberdeen property any further based on the
21 wind farms?

22 A We had a big fight over the wind farms, but they were
23 put in years ago. They've been there for many years now.
24 They'll probably come down, like all the other wind farms are
25 coming down, and I've been asked whether or not they have an

1 impact -- they are miles out in the ocean. They are not on the
2 property. They are miles out. And most people tell me, no.
3 Almost everybody tells me no. I don't know if that's true. But
4 regardless, we have the right to build a very big project, if I
5 want to build it. That was in 2014, when we were fighting the
6 wind mills, yes.

7 Q And as of today, November 6th, 2023. You haven't built
8 any homes at Aberdeen; is that correct?

9 A It's just a beautiful piece of property sitting there
10 waiting for homes to be built. It will be very successful. I
11 just don't -- you know, there's nothing wrong with sitting with
12 property and waiting if you have the money to play that game,
13 and I do have a lot of money, a lot more money than you thought,
14 I guess. At some point that will be developed into a
15 magnificent job. I just don't want to do it now.

16 Q Mr. Trump, apart from the Seven Springs valuation we
17 discussed, and your apartment, do you stand by all the
18 valuations in this Statement of Financial Condition for 2014?

19 A I haven't looked at it in years.

20 Q Do you have any reason -- so, you might not agree with
21 the valuations in here anymore, is what you are saying?

22 A I think I've been proven to be right, because if you
23 take those valuations and bring them up to 2021, a couple of
24 years ago they are much higher than they were in that statement.

25 Q But the valuations were the estimated current value as

1 of June 30, 2014; is that correct?

2 A Yeah, but if you carry that forward to 2021, all of
3 those valuations were low.

4 Q Meaning the properties are now worth more today,
5 November 2023, than they were --

6 A Much more, yeah.

7 Q Than they were in June of 2014.

8 Okay. Apart from the Seven Springs valuation we
9 discussed and the triplex apartment, are you aware of any other
10 properties on the Statement of Financial Condition between 2011
11 and 2017 that were overstated?

12 A Um, not that would have -- I don't know of any, but not
13 that would have a material effect, because I'm worth billions of
14 dollars more than the financial statements. The financial
15 statements are just the opposite of what your Attorney General
16 thought, and they are having a big problem with it. I'm worth
17 billions of dollars more, so anything that would be a little bit
18 off would be nonmaterial, nonmaterial.

19 Q And are you aware of any nonmaterial items that were
20 overstated in the Statement of Financial Condition between '11
21 and '17?

22 A I haven't looked.

23 Q Do you still approve of the work that Mr. McConney and
24 Mr. Weisselberg did preparing the Statements of Financial
25 Condition between 2011 and 2017?

1 A Well, again, we have a disclaimer clause that tells you
2 we are doing the work. It's not in accordance with your normal
3 -- if you are going to do some kind of a big certified
4 statement. You are not doing appraisals and everything else.
5 We have a very important clause called a "disclaimer clause",
6 and it's a 100 percent disclaim. And some people call it a
7 "worthless statement clause." They call it lots of different
8 things. And as you will be hearing in testimony, they always
9 hold up in court, except maybe in this court. They always hold
10 up in court, always. It's a disclaimer.

11 It says, very strongly, do your own due diligence. Do
12 your own work. Do your own study. Don't take anything from
13 this statement for granted. You could look at the statement,
14 but you must do your own analysis and due diligence.

15 Q Do you still approve of the work that Mr. McConney and
16 Mr. Weisselberg did in preparing the Statements of Financial
17 Condition between 2011 and 2017?

18 A As far as I know I do. You haven't shown me anything
19 that would change my mind.

20 Q Same thing true of the statements that came out between
21 2017 and 2021? You stand by that?

22 A I was assured of 2021, but I was President, and I was
23 not involved in any way by that. I was doing other things.

24 Q You were not aware of anything that was done that you
25 disagree with, but you are not familiar with the statements?

1 A Probably the statements would be -- again, if there was
2 a mistake, it was nonmaterial, but even if it was material, and
3 I don't see that, and we did make some changes where they found
4 out there were mistakes, we have a disclaimer clause that says,
5 do your own diligence -- due diligence. Don't, under any
6 circumstances, count on anything here, because it was done --
7 they are done quickly. They are done -- it says -- I think it
8 says done in accordance with the owner's projections and the
9 owners, The Trump Organization's projections and everything
10 else.

11 So one of the reasons I never got too involved with
12 these statements was -- that clause is on page one, as you know
13 better than anybody. It's also throughout the statement. When
14 you read the statement, everything is disclaimed. They say go
15 out and do your own. Don't believe it. Get your own
16 appraisers, get your own accountants, do everything. And that's
17 why we shouldn't be having a case here, because we have a
18 disclaimer clause which every court in this country holds up,
19 except for this particular Judge.

20 Q Can I ask, then, is it your particular position that
21 the Statements of Financial Condition are, in fact, worthless?

22 A No, I don't think they are worthless, but I don't think
23 they are worthless at all. And -- but I think that they're -- I
24 think, frankly, with the disclaimer clause, if there is any
25 mistake, the disclaimer clause covers it. And because they

1 haven't -- they didn't devote their entire life to this. And
2 again, most developers don't do this. They just write the name
3 of the building and the address of the building. They put some
4 number that they think it's worth. They don't have anything
5 like this.

6 What I've done is far more -- and it's also far more
7 conservative. You never mentioned the fact that we have 3,
8 \$400 million cash in these things. Very -- I mean, people don't
9 know how good a company I built. You know why? Because people
10 like you go around and try and demean me and try and hurt me.

11 Q Mr. Trump --

12 A Probably for political reasons. In her case,
13 definitely for political reasons. And I think it's hurting her.

14 MR. WALLACE: There's a lot in there that I want to
15 keep, your Honor, so I'm not going to move to strike that.

16 Q I just want to go back and clarify one thing in your
17 last answer. You said "they did not devote their entire life to
18 them." Who is the "they" you referred to?

19 A That would be Jeff and Allen. They had other things to
20 do.

21 Q Does that mean that Jeff and Allen were not being
22 careful when they prepared your statement?

23 A No, I think they were being careful. But, again, the
24 disclaimer clause says if you -- if there's a mistake, if
25 there's something, it says, "Don't rely" -- it's called a

1 non-reliance clause, also. I mean it's a very standard thing
2 and it's allowed in every court in the United States. It's a
3 non-reliance.

4 Q You stated that.

5 A I know I'm trying to make you understand it. It's a
6 non -- non-reliance clause, and every court in the United States
7 has upheld them, and every legal scholar that I've read about
8 this case has said what's going on here? How can a thing like
9 this being going on? It's disgraceful. And in addition to
10 that, I'm worth more than the numbers in the statement.

11 MR. WALLACE: That answer I will move to strike,
12 your Honor.

13 THE COURT: As repetitive?

14 MR. WALLACE: Repetitive, nonresponsive.

15 THE COURT: Nonresponsive.

16 MR. WALLACE: He's already made that point in the
17 record.

18 MR. KISE: I'm not sure there's any basis to strike
19 -- a valid basis to strike it. It's an answer. Mr. Wallace
20 is satisfied with the answers. He is culling for these
21 narratives, and he is getting answers to the questions. And
22 this is -- this is -- this goes to the very heart of what
23 we're here about, which is intent. I mean, if -- intent is
24 subjective. And if this witness's intent is as stated here,
25 I don't see how anyone could ever prove intent under these

1 circumstances. It's a brilliant answer to the question. So
2 Mr. Wallace can't pick and choose which narratives he likes
3 and which narratives he doesn't. We could come back here in
4 two or three weeks and go through the same charade and ask
5 the same question get it out, but as I said, it's far more
6 effective to allow this witness to explain his position and
7 explain to the court his view, what he intended, how he
8 intended it, what was happening, and how he views the
9 statements.

10 MR. WALLACE: The response is even longer than the
11 statement I asked to strike, so at this point let's leave it
12 in then.

13 THE COURT: Leave it in. There's no jury. It
14 doesn't matter.

15 MR. WALLACE: We'll, leave it in.

16 Q Mr. Trump, I think you said this in the course of your
17 answers. Let me just try to clarify this. You do not agree
18 with the position of the Office of the Attorney General that the
19 values in the Statement of Financial Condition are overstated;
20 is that correct?

21 A I think she's a political hack.

22 Q That's not the question.

23 A And I think she --

24 Q That's not the question.

25 A -- used this case to try to become Governor, and she

1 successfully used it to become Attorney General. And I think
2 she's a political hack, and this a disgrace that a case like
3 this is going on. And all you have to do is read the legal
4 scholars and the papers and you'll see exactly what I'm saying.
5 And a lot of them didn't even know how valuable the properties
6 were. You never said Trump has three and \$400 million cash, and
7 now more than that. This is a political witch-hunt, and I think
8 she should be ashamed of herself.

9 Q You do not agree with the position of the Office of the
10 Attorney General that the values in the Statement of Financial
11 Condition are overstated; is that correct?

12 A The overall value is billions of dollars more than is
13 in these statements. So that when a bank gets them, the bank is
14 seeing a conservative statement, not a -- she tried to make you
15 believe, even yesterday, she's out there saying, "Oh, fraud.
16 Fraud. This is the opposite. Fraud."

17 The fraud is her where she says Mar-a-Lago -- she said
18 it was worth \$25 million. He said it's worth \$18 million
19 (indicating), \$18 million. She said it's \$25 million. She
20 convinced him that it was worth \$18 million. And it's worth a
21 billion dollars, or something like that.

22 Q Yes or no.

23 A It's a disgrace.

24 Q Yes or no, do you agree with the position of the Office
25 of the Attorney General that the values in the Statement of

1 Financial Condition are overstated?

2 MS. HABBA: Asked and answered.

3 MR. WALLACE: It has not.

4 THE COURT: No, it has not been asked and answered.

5 MS. HABBA: He actually did the --

6 THE COURT: It's been asked. He hasn't answered.

7 MS. HABBA: Your Honor, I'm not screaming. All do
8 respect, your Honor, I don't appreciate when people scream.

9 The overall value is billions more was the answer.
10 That's his answer. You could read it in the record.

11 THE COURT: It's a yes or no question.

12 Q Just yes or no, Mr. Trump. Do you agree with the
13 statement, the position of the Office of the Attorney General is
14 the values are overstated?

15 A The financial statements are very conservative. The
16 overall number of value is much higher than the number in the
17 financial statements. In addition to that, you have a
18 hundred percent disclaimer clause that goes on for a page and a
19 half.

20 THE COURT: No, no, no. We are not going to hear
21 about the disclaimer clause. If you want to know --

22 A It's very important.

23 THE COURT: -- about the disclaimer clause, read my
24 opinion again, or for the first time, perhaps.

25 THE WITNESS: Well, you are wrong on the opinion.

1 Q Mr. Trump, let's go to that then. Mr. Trump, you do
2 not agree with the determination of the Court in its summary
3 judgment decision that the Statements of Financial Condition
4 were misleading; is that correct?

5 A He ruled against me without knowing anything about me.
6 He ruled against me and he said I was a fraud before he knew
7 anything about me, nothing about me.

8 And then he said in his statement that Mar-a-Lago is
9 worth \$18 million and it's worth 50 times to 100 times more than
10 that, and everybody knows it. And everybody is watching this
11 case. He called me a fraud and he didn't know anything about
12 me.

13 Q You did not -- so I think the essence of your answer is
14 there, but I would like to get it as a yes or no. You do not
15 agree with the determination of this Court in its summary
16 judgment decision that the Statements of Financial Condition
17 were misleading; is that correct?

18 A I think it's fraudulent, the decision. I think it's
19 fraudulent. The fraud is on the Court, not on me. When you
20 rule that Mar-a-Lago is worth \$18 million, I could give you a
21 quarter of a tennis court would be worth that.

22 When you rule that Mar-a-Lago is worth \$18 million and
23 then she rules it's worth \$25 million, either people are very
24 stupid or there's a fraud. The fraud is on behalf of the Court,
25 because when the Court does that, and then they say I didn't

1 value my property correct? Think of it, \$18 million, he said.
2 And then he -- he says that I'm a fraud because I didn't value
3 my property correctly? He is the one that didn't value the
4 property correctly.

5 Q Mr. Trump --

6 A And how do you do that? How do you rule against
7 somebody and call them a fraud, as the President of the United
8 States, who did a great job. All you have to look at is the
9 President today. What he is doing? How do you call a man a
10 fraud when you have a property that's a 50 to 100 times more
11 valuable. It's a terrible thing you did. You knew nothing
12 about me. You believed this political hack back there, and
13 that's unfortunate.

14 Q Are you done?

15 A Done.

16 Q Okay. I'll take you up on one of the invitations. You
17 are talking about the \$18 million valuation versus the higher
18 valuation of Mar-a-Lago. Which one are you paying taxes on down
19 in Florida?

20 A Which one, what?

21 Q Are you paying taxes on an \$18 million valuation of
22 Mar-a-Lago or \$1.5 billion?

23 A You know that assessments are totally different from
24 the valuation of property. An assessment -- as an example in
25 New York. You sell a building, a building was recently sold for

1 a billion dollars. It's assessed for a tiny fraction of that.
2 Same thing in Florida. Same thing in other places. Other
3 places have full assessments. Whatever you pay, that's what the
4 assessment is, but that's not that way in Palm Beach, Florida.
5 It's not that way in New York, and it's not that way in most
6 cases.

7 Q If it was that way it would make a difference that the
8 property has been appraised --

9 A Sure.

10 Q -- at \$18 million in Florida?

11 A That would be a much different thing.

12 Q Mr. Trump, I would like to go back to the Statement of
13 Financial Condition quickly. If you could put Exhibit 730 back
14 up?

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q If you could go to page two, this is a paragraph we've
18 looked at before. It's the second paragraph which states,
19 "Donald J. Trump is responsible for the preparation and fair
20 presentation of the financial statements."

21 I would like to focus on the second half of the
22 sentence which says, "Donald J. Trump is responsible for
23 designing, implementing and maintaining internal control
24 relevant to the preparation and fair presentation of the
25 financial statement."

1 I will ask an open-ended question here. What did you
2 do to meet your responsibility for designing, implementing and
3 maintaining internal control relevant to the preparation and
4 fair presentation of the financial statement?

5 A I gave two people total authority to work with a very
6 expensive accounting firm, very high-priced accounting firm who
7 charged me a lot of money for this, a lot of money. And they
8 worked with the accounting firm and they came up with a
9 statement.

10 I could've done this statement like many other
11 developers, where I just write down the building and put a
12 value. I didn't choose to do it that way. And I told them to
13 work with the accounting firm and give them what they need. And
14 that's what they did.

15 Q And so the two people, you are referring to, once
16 again, that's Mr. McConney and Mr. Weisselberg; correct?

17 A Correct.

18 Q And so you directed them to prepare the statements in
19 accordance with GAAP; is that correct?

20 A I don't know what it was. I said, "Prepare the
21 statements so that the accounting firm is happy." So they gave
22 us a statement.

23 Q The question is what steps you took to --

24 A I told you.

25 Q To design, implement, maintain internal control

1 relevant to the fair presentation of the financial statement.

2 A I just told you.

3 Q Okay.

4 Anything else you did to -- in connection with this
5 obligation?

6 A No, but if you looked at the paragraphs, and I don't
7 know if, your Honor, if I could do this, but I have it in my
8 pocket (indicating). If you look at the paragraphs that follow
9 that -- this is a total exculpation -- and if you would like to
10 have it, I would read it, if you would like, or I don't know
11 what the procedure is, but I have -- I've taken this right out
12 of this, and it's very simple. And it says exactly how
13 important that clause is. And it's been written about by legal
14 scholars.

15 (Continued on the next page.)

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1 Q Between Mazars and the Trump Organization, who is
2 responsible for the fair presentation of the Statements of
3 Financial Condition?

4 A I think they work together.

5 Q Who was responsible?

6 A They got paid a lot of money too.

7 Q Who was responsible for making sure the statements
8 were compliant with GAAP?

9 A I don't know. I assume -- I don't know, were they
10 supposed to be compliant to GAAP, because I am not sure that
11 that's true, you know, because GAAP is defined a certain way.
12 I am not sure that's true. But certainly the accounting firm
13 which got paid millions of dollars do this work, they had to do
14 something.

15 Q Mr. Trump --

16 A They got paid a lot of money to do this work.

17 Q -- do you have an understanding of what
18 responsibilities, if any, the Trump Organization had in
19 connection with the preparation of the 2014 Statement of
20 Financial Condition?

21 A Well, I think I have answered this question about
22 five times.

23 Q What is the answer?

24 A I told two top people to work with the accounting
25 firm, give them whatever they needed, anything they needed give

1 them so they can come up with a statement. And if the
2 accounting firm was unhappy, they would go back and they would
3 say, we need this, we need that. And they were very insistent
4 on that. Very insistent on that. But they came up with
5 statements in each of those years, so obviously they were
6 satisfied with that.

7 MR. WALLACE: Could we put up a copy of
8 Plaintiff's Exhibit 717? I think it is already in
9 evidence.

10 Q Mr. Trump, I have been handed a document that has
11 been marked as Plaintiff's Exhibit 717. This is the engagement
12 letter for the preparation of your June 30, 2014 Statement of
13 Financial Condition.

14 I will just direct your attention to the third page
15 of this document, which has a heading: Management
16 Responsibilities, and lists A through F, a series of
17 responsibilities. Do you have an understanding that the
18 responsibilities listed here were for the Trump Organization to
19 undertake in the preparation of the Statement of Financial
20 Conditions?

21 A I don't remember this, but it looks like that, yes.

22 Q So to your understanding, the Trump Organization was
23 responsible for the preparation and fair presentation of the
24 financial statements in accordance with accounting principles
25 generally accepted in the United States of America other than

1 previously noted; is that correct?

2 A Yes, but together working with the accounting firm,
3 the very highly paid accounting firm.

4 Q The next item states that management is responsible
5 for designing, implementing and maintaining internal controls
6 relevant to the preparation and fair presentation of the
7 financial statements. That was a Trump Organization
8 responsibility, correct?

9 A Sure.

10 Q Item C: Presenting and detecting fraud. That was a
11 Trump Organization responsibility --

12 A Sure.

13 Q -- is that correct?

14 A I would imagine they all had to work on it. This was
15 the accounting firm for the company, and I would imagine they
16 all worked on that. You know you do audits and you do all of
17 the things that you would normally do, and hopefully if
18 something is wrong, you catch it.

19 Q Who within the Trump Organization was responsible for
20 preventing and detecting fraud?

21 A Everybody.

22 Q Item D. Who within the Trump Organization was
23 responsible for identifying and ensuring that the company
24 complies with the laws and regulations applicable to its
25 activities?

1 A I would say, you know, sort of anybody who sees
2 anything wrong, they should report it. Anybody.

3 Q Is there a formal system for reporting anything
4 wrong, as you described it, within the Trump Organization?

5 A Not formal, but I say to anybody, anybody sees
6 anything going on that is not appropriate, come see me
7 directly, I don't care who you are.

8 Q Has anyone ever come to see you directly about these?

9 A Yeah people, people tell me things, yeah.

10 Q What instances do you recall?

11 A Things going on and I get the problem solved when I
12 hear it.

13 Q But I am asking if you remember any specific
14 instances of someone bringing improper activity to your
15 attention.

16 A Over the years?

17 Q Yeah.

18 A Yeah, sure. Apartments that are rented that they say
19 are vacant. Somebody is getting money. Other things, yeah, we
20 hear. I hear things. It sounds like a big deal, but it goes
21 on. Apartments empty, they put it down as empty but somebody
22 is getting money for it. And you know, generally it is the
23 person who runs the building or the management person, over the
24 years that kind of thing happens. And I take care of the
25 situation when it happens. But I want everybody to look -- I

1 tell everybody if you see anything, come to see management or
2 come to see me directly. I don't want that going on.

3 Q And that would have been the case up until you became
4 President in 2017?

5 A That is correct.

6 Q That no longer happens from 2017 to present; is that
7 correct?

8 A Well, present is different than it was, you know,
9 prior to when I was President. Right now, unless you know
10 something I don't know, I am not President.

11 Q No, I am just asking if people still come to you with
12 problems that they identify.

13 A Yeah. Yeah.

14 Q What do you remember?

15 A I don't think they come -- I am not sure that they
16 come. I haven't remembered a thing, like, right now. So we
17 are a little new to the game because I haven't been doing this.
18 I am back a little bit in the real estate business. Right?

19 Q If you look at item E on this chart it says:
20 Selection and Application of Accounting Principles.

21 Do you know who within the Trump Organization was
22 responsible for the selection and application of accounting
23 principles?

24 A No. I would assume that the accounting firm would
25 recommend something and we would accept it.

1 Q I am just pointing out that this is under the heading
2 management responsibilities.

3 A Right. But I would assume --

4 Q Can I finish my question?

5 A Yeah.

6 Q Do you know if anyone at the Trump Organization was
7 responsible for this on the Trump Organization side?

8 A Again, I would assume that Mazars would come and
9 recommend something and we would accept that procedure.

10 Q Item F is: Making all financial records and related
11 information available to us and for the accuracy and
12 completeness of that information.

13 Who within the Trump Organization was responsible for
14 meeting that responsibility?

15 A That would be the staff in the back. That would be
16 Jeff, Allen and the staff.

17 THE WITNESS: I would love to read this, Your
18 Honor, if I could. Am I allowed to do that?

19 THE COURT: No, not at this point.

20 THE WITNESS: I am shocked. I am shocked.

21 MR. WALLACE: Okay. We can take that down.

22 Q Mr. Trump, I would like to talk a little bit about
23 your building at 40 Wall Street.

24 A Yeah.

25 Q Have you ever inflated the operating income of 40

1 Wall Street in order to increase a reported valuation?

2 A Not that I know.

3 Q Can we take a quick look at Plaintiff's Exhibit 719.

4 MR. WALLACE: Sorry, we need the native version.
5 I apologize.

6 And if we could go to row 118.

7 Q This is the entry for 40 Wall Street. And if we
8 scroll down to rows 137 or so, there is a valuation for 2014
9 and it states: NOI stabilized based on cash flow prepared
10 July 2014 including pending leases. Green Ivy and vacant
11 space. And it lists an NOI of \$23,873,545.

12 Do you know if that is an accurate reflection of the
13 NOI?

14 A I don't. It is a long time ago. But I don't.

15 Q Mr. Trump, I am handing up a document that has not
16 been premarked. It is a copy of an article from Forbes
17 magazine dated September 21, 2022. (sic.)

18 Now, I would just like to direct your attention to
19 the bottom of page 11 in this article.

20 There is a headline that states: A couple months
21 after securing the loan, Donald Trump was feeling good, sitting
22 at his desk in Trump Tower, speaking openly to Forbes about his
23 years' long quest to vault himself higher on the list of
24 America's richest people. An audio recording of that
25 conversation, which took place on September 21, 2015, makes it

1 clear that Trump was not only involved in the effort to
2 misinform the world about the value of his assets, he was
3 willing to take the ruse further than anyone else, and even
4 admit his motivation for doing so: It was good for financing
5 he said.

6 I'll stop you there. Do you recall speaking to
7 Forbes on September 21, 2015?

8 A No. And who would say that? I am not saying that.
9 Forbes, they are owned by China. Now they just sold it to
10 Russia I read yesterday.

11 Q Did you tell Forbes ever that a high net worth is
12 good for financing?

13 A I mean, it is something that I would say. A high net
14 worth is good for some types of financing, not for buildings
15 and not for specific deals necessarily. But I guess having a
16 high net worth it makes -- it would be good. Do you want me to
17 say, oh, let's have a low net worth? Give me a low net worth
18 and let's get financing. No. Having a solid record -- having
19 a good net worth is a positive thing. I can't say it is not.

20 Q If we look down at the next paragraph. It states:
21 "Even though he had just reworked his mortgage at 40 Wall
22 Street, Trump couldn't resist another chance to boast about it.
23 Its a 78-story building, Trump said. Even though his firm had
24 previously marketed it as a 72-story building. And it's
25 actually just 63 stories according to documents filed with the

1 City. It is going to throw off, would you say, 50 million
2 maybe this year? He asked, turning to Allen Weisselberg.
3 Fifty million at least, Trump concluded faster than his CFO
4 could get out of the words, "Yeah, by the end of the year."

5 We can stop there. Do you know whether or not it was
6 true that 40 Wall Street in September of 2015 would throw off
7 \$50 million by the end of that year?

8 A I don't know. But I have very little respect for
9 Forbes, so, what I say to them, you know, I deal with them very
10 quickly. And I don't even deal with them. I haven't dealt
11 with them in years.

12 Q So do you believe you were misquoted?

13 A I think they are out of business. Aren't they?

14 Q Do you believe you were misquoted in this statement?

15 A I don't know. I don't know what I said. You are
16 giving me this information. If you have the statement, let me
17 see it.

18 Q I am going to move ahead.

19 A I don't think too much about what I say to Forbes.

20 Q We'll move ahead to page 13. The lower paragraph, we
21 will start there.

22 It says: A Forbes reporter noted that the building
23 was 1.2 million square feet rounding up from its actual square
24 footage of 1,165,207. It is actually 1.3, Trump said. By the
25 way, it is 1.3 to be honest with you.

1 The same reporter then said Forbes was estimating its
2 net operating income at 24 million, the inflated figure that
3 Jeff, apparently McConney, had shared the previous year. Where
4 did you get that from? We are going to make 64 million net,
5 net after debt service this year, at least, Trump declared.

6 Do you recall telling Forbes that 40 Wall Street
7 was going to make \$64 million in 2015 net, net after debt
8 service?

9 A No, I don't. When was this?

10 Q 2015.

11 A It is a long time ago. I don't know.

12 Q I believe Forbes published an audio clip with the
13 article of this interview. I am just going to ask if we can
14 just play that now.

15 (The audio clip was played in open court.)

16 MR. KISE: Your Honor, can anyone actually hear
17 that? It seemed relatively undecipherable.

18 THE COURT: I could not make out what was being
19 said.

20 MR. WALLACE: Let me skip using the audio. I
21 don't know if we can get it any higher.

22 Can we?

23 Q I'll just ask then generally, I know it was hard to
24 decipher, what was on that recording, does it refresh your
25 recollection that you may have spoken to Forbes in 2015?

1 A No.

2 Q No.

3 Do you believe it would have been accurate to say
4 that 40 Wall Street was going to make \$64 million in 2015 net
5 after debt service?

6 A I don't know. You are putting me back a long time
7 ago, long past statute of limitations.

8 Q All right. Let's --

9 A I don't know.

10 Q We are going to hand you a copy of a document that is
11 already in evidence. It is Plaintiff's Exhibit 652. It is
12 very small print so it is going to be easier to see it up on
13 the screen.

14 If we could go to page two of this document. And if
15 we could zoom in on the far right column.

16 It states: 40 Wall Street income and expense
17 statement. Cash basis. Twelve-month period ended March 31,
18 2015.

19 If you look down at the bottom of the pullout here it
20 says: Total receipts for the building are \$29,906,711.

21 Do you know if that was an accurate reflection of the
22 total receipts for the 12-month period of 40 Wall Street as of
23 March 31, 2015?

24 A I don't know. I have never seen that before.

25 MR. WALLACE: If we scroll down to the bottom of

1 this column. Actually go to the bottom of the last page,
2 please.

3 Q If we look under the 2015, March 31. Underneath Debt
4 Service In and Capital Disbursements. It states: The excess
5 cash flow or deficit for 40 Wall Street was negative
6 \$8,736,924. Do you know if 40 Wall Street in fact ran a
7 deficit of more than \$8.7 million for the 12-month period ended
8 March 31, 2015?

9 A Well, we spent millions of dollars based on that. We
10 spent millions of dollars on building improvements. We were
11 fixing the building. I spent a lot of money inside the
12 building, my own cash, to improve the building. We rebuilt the
13 lobbies. We rebuilt the elevators. We spent a lot of money,
14 and actually even more than that, I think. But the building
15 has been a successful building.

16 Q The building improvements number we can see there
17 under capital disbursements is listed as \$8.2 million; is that
18 what you are referring to?

19 A Yea, but we were doing a lot of work. We were doing
20 the elevators and lobbies, doing a lot of work, and the
21 building needed a lot of work.

22 Q I take it you don't know whether or not it is
23 accurate that in March 31, 2015 40 Wall Street had run a
24 deficit of \$8.7 million?

25 A After spending millions of dollars on fixing the

1 building, yeah, it is possible. But then you make it up in
2 later years. You lease to good tenants and they pay you a lot
3 of rent because they like what you have done.

4 MR. WALLACE: Your Honor, I am going to pass the
5 witness a copy of the document, it is already in evidence
6 as Plaintiff's Exhibit 636.

7 Q Mr. Trump, this is an e-mail from Donna Kidder to
8 Jack Weisselberg and Allen Weisselberg with an attachment
9 entitled 40 Wall 2012 to 2014 cash flows.

10 It will be easier to see it up on the screen. Again,
11 it has very small print.

12 MR. WALLACE: Can we go to page three of five?

13 Q At the top it says 40 Wall Street LLC cash flow, year
14 ending December 31, 2014.

15 And at the bottom of this section it states: Cash
16 flow (after debt service, Capex and IT) negative \$9,904,289.

17 Do you know if 40 Wall Street, in fact, ran a deficit
18 of more than \$9.9 million for the year ending December 31,
19 2014?

20 A That's a very small number. And it doesn't include
21 all of the money that was spent in fixing the building,
22 bringing it back to good health. It also doesn't show
23 vacancies and things that are leased up. The building is now
24 actually, I think it is pretty close to being fully leased.
25 But it doesn't show vacancy and it doesn't show all of the

1 money spent on construction.

2 Q Am I understanding then -- I am sorry to interrupt
3 you. Am I understanding that this number could be correct but
4 you think there are other expenses that aren't included in
5 here?

6 A We spent a lot of money in fixing the building up,
7 and the building is a very good building.

8 But this has nothing to -- I mean, you can show this
9 de minimus stuff or non-material stuff. This has nothing to do
10 with values. The value of 40 Wall Street is, you know,
11 hundreds of millions of dollars more than what she says it is.
12 She doesn't know what 40 Wall Street -- she doesn't even know
13 where 40 Wall Street is. And the value is hundreds of
14 millions.

15 If I was going to sell that building, because this
16 was a lawsuit that started off with value, now let's get into a
17 rent-roll of one building, big deal. This is all non-material
18 stuff. If we are fixing up a building and spending money on
19 new elevators and new escalators and new all of the things we
20 have in the building, it is going to do very well in the
21 future. You have to do this stuff.

22 Q Mr. Trump, are you familiar with what technique
23 Mr. Weisselberg and Mr. McConney used to value 40 Wall Street
24 for the 2014 Statement of Financial Condition?

25 A No. But the value of the building I am familiar

1 with, because I would say that building -- I could look at
2 buildings and tell you what they are worth.

3 Q I would like to move on to page four of this
4 document. Which lists 40 Wall Street LLC cash flow year end of
5 December 13, 2013. We go to the bottom of this year's entry,
6 we see cash flow (after debt service Capex and IT) negative 7
7 thousand 317,370.

8 A 7 million.

9 THE COURT: I think you misspoke.

10 Q 7 million. I'll restate what it says.

11 Which is, negative \$7,317,370. Mr. Trump, do you
12 know if 40 Wall Street in fact ran a deficit of more than
13 \$7.3 million for the year ending December 31, are 2013?

14 A I don't know, but it doesn't effect the value of the
15 building. The building is the building. If a developer comes
16 along they are going to know that you have to spend money to
17 make money with a building. And they are going to know, they
18 will either fix it or see that we are doing it. It doesn't
19 affect the value of a building. You are talking about small
20 money. It is not material.

21 And this was a lawsuit based on values. And then
22 when they looked at my statement and when they looked at the
23 cash they said, oh, we are going to have to go a different way,
24 how about disgorgement. Let's take all of his properties away
25 like they do in communist China. Let's take all of his

1 properties away because, you know.

2 Except you have one problem, I have very little debt,
3 and I have a lot of cash. And I have assets that are much
4 better than you thought. So that was a little bit of a
5 problem. But in this city today, and in this country today,
6 maybe a certain Judge would do that.

7 Q Mr. Trump, I promise we will get through this
8 particular document much more quickly if you can stop at, "I
9 don't know." And you are repeating statements you have made
10 before --

11 A I don't know.

12 Q -- so I am familiar with your position.

13 If we could go to page five of this document, please.
14 It is the 40 Wall Street LLC cash flow year ending December 31,
15 2012. If we go to the bottom, it lists (cash flow after debt
16 service Capex and IT) negative \$20,990,873.

17 Do you know if 40 Wall Street, in fact, ran a deficit
18 of more than \$20.9 million for the year ending December 31,
19 2012?

20 A It could have been for one year it did. It could
21 very well have been. But it makes a lot of money. And it
22 makes a lot of money now. It depends. You have extraordinary
23 expenses during certain periods of time with a building. You
24 have to redo things. But I can just tell you, it makes -- 40
25 Wall Street obviously makes a lot of money.

1 And by the way, the money we borrowed is all current
2 or paid off. You know, we never -- no bank lost money. With
3 all of this stuff, not one bank lost money. Not one insurance
4 company lost money.

5 And by the way, the insurance company that you say
6 lost, they are still my insurance company. It is one of the
7 biggest, most prestigious companies in the world. They don't
8 even know what you are talking about.

9 Q Mr. Trump, do you recall making misrepresentations
10 about the appraised value of 40 Wall Street?

11 A No.

12 Q Mr. Trump, you are being handed a document that has
13 been marked as Plaintiff's Exhibit 3341. At the top of this is
14 an e-mail chain between Donald Trump Jr., Amanda Miller, Rhona
15 Graff and Jeffrey Lichtenberg.

16 If we could go down to the bottom e-mail in this
17 thread actually, and we will put it up on the screen so it is
18 easier to follow.

19 There is an e-mail from someone named Kusisto from
20 the Wall Street Journal to a series of e-mail addresses
21 including DTrump@Trumporg.com; Rhona Graff; DJTJrTrumporg.com;
22 Amanda Miller and Selma Langer. Before we get into the
23 substance of the document, I want to first ask, do you know if
24 the e-mail address DTrump@Trumporg.com was ever an actual
25 e-mail address in use?

1 A I don't know, no.

2 Q Did you ever use an e-mail address of
3 DTrump@trumporg.com?

4 A Might be, but not that I know of.

5 Q Go to the top. It states: "Thank you both again for
6 chatting with me about 40 Wall Street. We are planning on
7 running the story tomorrow, so I wanted to make sure I sent
8 over a few facts."

9 Do you recall whether or not you and Donald Trump Jr.
10 spoke to the Wall Street Journal in or around January of 2012?

11 A No, I don't.

12 Q If you look down under the headline Value, item three
13 says: "The building is one of the Trump Organizations most
14 significant commercial holdings in Manhattan. It is now valued
15 at \$600 million according to a recent appraisal."

16 Do you know who made the representation to the Wall
17 Street Journal that the 40 Wall Street had been valued at
18 \$600 million according to a recent appraisal?

19 A The year is what year?

20 Q 2012.

21 A 2012?

22 Q Yes.

23 A No. I mean, it is probably around that number. It
24 is not that far off. I don't know. I don't know. I don't
25 know if anybody had an appraisal. But I know that number is

1 not a very far off number. If anything, it could be worth
2 more.

3 Q I am asking about the existence of an appraisal. Do
4 you know if there was, in fact, an appraisal at the Trump
5 Organization valuing the 40 Wall Street at \$600 million as of
6 January 2012?

7 A So you are saying 12 years ago do I know whether or
8 not there is an appraisal sitting around someplace for the
9 building.

10 Q I am asking if you are aware, yes.

11 A I am not aware.

12 Q I will represent to you that we have not received an
13 appraisal from the Trump Organization discovery valuing the
14 building at \$600 million as of June 2012.

15 Mr. Trump, are you the one --

16 MR. KISE: Is Mr. Wallace testifying now?

17 MR. WALLACE: I said I am representing to him
18 what we got in discovery.

19 THE COURT: Is that part of a question though?
20 I think you can't just sort of represent.

21 MR. WALLACE: That's fine.

22 Q Mr. Trump, were you the person who told the reporter
23 at the -- I'll strike that question and start over.

24 Mr. Trump --

25 THE COURT: It is withdrawn.

1 MR. WALLACE: Withdrawn. I apologize, Your
2 Honor.

3 Q Are you the one who told the reporter at the Wall
4 Street Journal that there is a \$600 million recent appraisal
5 for 40 Wall Street?

6 MR. KISE: Objection, asked and answered.

7 A I don't know of any such appraisal.

8 THE COURT: Overruled.

9 A We are talking 12 years ago, I don't know.

10 Q If we look at the top of this e-mail chain, there is
11 an e-mail from Donald Trump Jr. It says: Okay great, there
12 shouldn't be much additional. I don't know where she got the
13 35 number in renovations, but DJT told her the 600, so he will
14 be happy if that gets printed.

15 Are you the DJT that is being referenced here?

16 A Yes.

17 Q Does this refresh your recollection about whether or
18 not you told a reporter that there had been a \$600 million
19 appraisal of 40 Wall Street in January 2012?

20 A No. But I think the building would be worth about
21 that. I don't think \$600 million for that very, very large
22 building is a lot of money.

23 THE COURT: Five minute warning.

24 MR. WALLACE: Your Honor, I ask that Plaintiff's
25 Exhibit 3341 be entered into evidence.

1 THE COURT: Granted.

2 MR. KISE: Objection statute of limitations and
3 relevance. I am not sure what the relevance is of a news
4 article. It doesn't have anything to do with the SOFCs.

5 THE COURT: Overruled, on both grounds.

6 (Whereupon, the document referred to was deemed
7 marked for evidence as Plaintiff's Exhibit 3341 by
8 the Court.)

9 Q So Mr. Trump, why did you have the Statement of
10 Financial Condition prepared?

11 A When?

12 Q Let's say in the period -- the period of 2011 to
13 2017, why was a Statement of Financial Condition being prepared
14 by the Trump Organization?

15 A I think we -- I don't know, I think in one form or
16 another, maybe not officially, we had Statements of Financial
17 Condition. Maybe before that, I don't know. I can't answer
18 that question, we are doing a Statement of Financial Condition.

19 Q You said you were spending a lot of money to have
20 these made, why were you spending that money?

21 A I think it is a positive thing to have. Even for
22 myself, I think it is a positive thing to have.

23 Q Did you use them to obtain financing?

24 A Because of the disclaimer clause, they were almost
25 valueless.

1 Q That's not my question. My question is whether you
2 would actually use them to obtain financing.

3 A I would give them, but I don't think anybody paid
4 much attention to them because of the disclaimer clause, and
5 because generally that's not the way to do it.

6 Again, I have been doing it for 50 years and they
7 look at the property.

8 MR. WALLACE: I am going to hand up to the
9 witnesses a document marked as Plaintiff's Exhibit 1433.
10 It is short so you can look at it on the screen.

11 Q This is a letter dated November 15, 2011. If you
12 look down at the bottom; is that your signature, Mr. Trump?

13 A Yeah, it is.

14 Q Okay. And who is Mr. Richard Byrne?

15 A He is an executive at Deutsche Bank.

16 Q Do you know if he is in the commercial real estate
17 group at Deutsche Bank?

18 A I don't know if he is now. I think he was then.

19 Q Fair enough. I am asking as of this letter. As of
20 November of 2011, was Mr. Byrne in the commercial real estate
21 group of Deutsche Bank.

22 A Yeah, it is 12 years ago. This is so crazy.

23 Q So you sent the --

24 A This is a letter I sent, yes.

25 Q And you were interested in whether or not they might

1 finance the Doral transaction; is that right?

2 A Right.

3 Q You did not finance the transaction through the
4 commercial real estate group at Deutsche Bank, did you?

5 A I did it through some other group, yes.

6 Q Would that have been the private wealth management
7 group at Deutsche Bank?

8 A Yes, very different people.

9 MR. WALLACE: Your Honor, I move 1433 into
10 evidence.

11 MR. KISE: Statute of limitations.

12 THE COURT: Granted. It is in.

13 (Whereupon, the document referred to was deemed
14 marked for evidence as Plaintiff's Exhibit 1433 by
15 the Court.)

16 THE COURT: Two minute warning.

17 MR. WALLACE: We can stop here then.

18 THE COURT: Okay. Okay everybody, we will take
19 a break until 2:15. Have a good lunch.

20 And I will order the witness not to discuss this
21 case or his testimony with anybody during the break.

22 (Whereupon, a luncheon recess was taken at this
23 time.)

24 (The following proceedings were stenographically
25 recorded by Senior Court Reporter Michael Ranita.)

1 * * * * *

2 A F T E R N O O N S E S S I O N

3 * * * * *

4 THE COURT OFFICER: All rise. Part 37 is back in
5 session. The Honorable Judge Arthur Engoron presiding. Be
6 seated and come to order.

7 THE COURT: Let's have the witness take the stand.
8 (Whereupon, the witness stepped into the witness
9 stand.)

10 THE COURT: Mr. Wallace, please resume.

11 MR. WALLACE: Thank you, your Honor.

12 Q When we broke for lunch, Mr. Trump, we were talking
13 about the loans you took out from Deutsche Bank through the
14 Private Wealth Management Group. Do you recall who you worked
15 with at Deutsche Bank in the Private Wealth Management Group?

16 A Yes.

17 Q Who was that?

18 A Rosemary Vrablic.

19 Q Do you recall that loans through the Private Wealth
20 Management Group required you to provide a guaranty on the loan is
21 that; correct?

22 A I believe so, yes.

23 MR. WALLACE: If we could get Document 426.

24 (Whereupon, the exhibit was displayed on the
25 screen.)

1 THE COURT: Are we having a technical --

2 MR. KISE: Is the witness's microphone on? I
3 wasn't sure.

4 THE WITNESS: Yes.

5 THE COURT: His is on.

6 MR. KISE: Okay.

7 THE COURT: Yours are on.

8 MR. KISE: Yes.

9 (An exhibit was handed to the witness.)

10 Q Mr. Trump, the court officer is handing you a document
11 that has been marked Plaintiff's Exhibit 426. It's very
12 extensive, so I'll just walk through it on the screen.

13 (Whereupon, the exhibit was displayed on the
14 screen.)

15 Q The cover of the document is an e-mail dated
16 January 12th, 2017, between two Deutsche Bank employees. I'm
17 going to ask you about the attachments. However, if we could go
18 to page two of Document 426?

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q This is the term loan agreement dated as of June 11,
22 2012, by and between Trump Endeavor 12, LLC and Deutsche Bank.

23 This is the loan agreement that relates to Doral; is
24 that correct?

25 A Yes.

1 MR. WALLACE: If we could go to page 80.

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q Is that your signature, Mr. Trump?

5 A Yes.

6 MR. WALLACE: Your Honor, I would move Plaintiff's
7 Exhibit 426 into evidence.

8 MR. KISE: Objection. Statute of limitations.

9 THE COURT: Overruled. Granted. It's in.

10 (Plaintiff's Exhibit 426 was deemed marked and
11 admitted in evidence.)

12 MR. WALLACE: If we go to the next attachment on
13 page 105, please.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q This is the guaranty that is associated with the Doral
17 loan. Do you recall signing a guaranty?

18 A I believe so, yes.

19 Q Let's take a look at page 124.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 Q Is that your signature, Mr. Trump?

23 A Yes.

24 MR. WALLACE: If we could flip back to page 113,
25 please.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q This is -- I'm going to direct your attention to item
4 nine on this page. It says "Certain Representations. In order
5 to induce lender to accept this guaranty and to enter into the
6 credit agreement and the transactions thereunder, guarantor
7 hereby makes the following representations and warranties as of
8 the date hereof" -- I'll -- you see that section?

9 A Yes, yeah.

10 MR. WALLACE: If we could flip down one page to
11 page 114.

12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 Q Item little Roman (viii) under this says "Financial
15 Statements." It states "The guarantor has furnished to lender
16 his prior financial statements. Such prior financial statements
17 are true and correct in all material respects." And little (i),
18 "Guarantor's Statement of Financial Condition fairly presents
19 guarantor's financial condition as of June 30, 2011."

20 Do you believe that representation was true and
21 accurate?

22 A Yeah, I do.

23 MR. WALLACE: If we could flip ahead to page 116,
24 please.

25 (Whereupon, the exhibit was displayed on the

1 screen.)

2 Q This is item ten. It states "Certain Financial
3 Covenants. During the term hereunder, guarantor shall comply
4 with the following decisional covenants:"

5 If we look down at number one, it talks about
6 "unencumbered liquid assets." It states that "The guarantor
7 shall maintain unencumbered liquid assets of not less than
8 \$50 million, with not less than \$20 million of such unencumbered
9 liquid assets to be held in accounts with lenders or lender's
10 affiliates."

11 Were you aware that this loan required you to maintain
12 unencumbered liquid assets of \$50 million?

13 A Yeah, cash.

14 Q And if we look down lower in the sentence --

15 (Whereupon, the exhibit displayed on the screen was
16 scrolled through.)

17 MR. WALLACE: Stay on that section, sorry.

18 A Actually, it was not less than 20, but it didn't make
19 any difference.

20 Q I believe it was 50 million --

21 A Correct.

22 Q -- in liquid assets, 20 million were to be on deposit
23 with Deutsche Bank?

24 A That's correct, yes.

25 Q The last sentence in this paragraph states, "For

1 purposes hereof" -- no -- oh, at the end of the sentence we were
2 just looking at it says that "The unencumbered liquid assets
3 will be tested by lender semiannually during the renovation
4 period" -- no I'm just totally on the wrong section.

5 MR. WALLACE: I'll withdraw that question if that's
6 okay, your Honor.

7 THE COURT: That's the right word.

8 MR. WALLACE: Thank you.

9 Q Were you aware that the covenant was to be tested and
10 certified each year based on your Statement of Financial
11 Condition?

12 A Based on my cash.

13 Q Okay.

14 As represented in your Statement of Financial
15 Condition?

16 A They want to have cash. They wanted -- weren't
17 interested in anything but cash.

18 Q Do you believe you complied with this covenant?

19 A Yeah, I had a lot of cash.

20 Q If we could go down to item three. It states, "Minimum
21 Net Worth. At all times during the term hereunder, guarantor
22 shall maintain at all times a net worth of not less than
23 \$2,500,000,000. This net worth covenant shall be tested and
24 certified to on an annual basis, based upon the Statement of
25 Financial Condition delivered to lender each year hereunder

1 pursuant to another section."

2 Were you aware that this loan required you to maintain
3 a net worth of not less than \$2.5 billion?

4 A Yes.

5 Q And were you aware that this covenant was to be tested
6 and certified each year based upon your Statement of Financial
7 Condition?

8 A Yeah. They would look at -- they would actually come
9 in and check, not so much even the financial condition. They
10 would check the cash and what kind of cash is available. And I
11 guess at that point I had -- I think I had between three and
12 \$400 million in cash, which is more than I needed for the whole
13 job.

14 Q And --

15 A That was what they were concerned with. They always
16 wanted to make -- not because of me, because of other people.
17 They always wanted to make sure the cash was substantial,
18 because in this deal I agreed to put up the money necessary
19 above what they were putting up, the cash necessary to complete
20 the job. And I did that very easily.

21 Q When you said, "I guess at that point I had, I think,
22 between three and \$400 million", are you speaking of the time of
23 the origination of this loan in 2005?

24 A I don't know. Just around that period, over the period
25 of a year or two I had -- it goes up and down depending on

1 whether or not you are doing a development, or whether or not
2 you maybe want to pay off debt, or whatever, but I had -- I've
3 had a lot of cash for a long time.

4 Q If we go to the next item on this page, it's item 11?

5 (Whereupon, the exhibit was displayed on the
6 screen.)

7 Q It's headed Financial Reporting and Certain Other
8 Additional Covenants. It says that "The guarantor shall comply
9 with the following additional covenants: Number one, financial
10 reporting", and it lists documents that's the guarantor shall
11 deliver to the lender or permit lender to review, and item A is,
12 "Annual Statement of Financial Condition, as soon as reasonably
13 available. And in any event, within 120 days following each
14 June 30th, guarantor's Statement of Financial Condition as of
15 June 30th, 20" -- I'll stop there.

16 Were you aware that this loan required you to submit
17 your Statement of Financial Condition on an annual basis?

18 A Yes, or a guaranty of cash.

19 Q That's not in this term, is it?

20 A Maybe not, but that's all they cared about.

21 Q Do you believe that you complied with this covenant?

22 A Yes, I did.

23 MR. WALLACE: Let me get 312.

24 Q Mr. Trump, we are handing up another lengthy document,
25 but I'll show it to you on the screen again.

1 (An exhibit was handed to the witness.)

2 Q I mostly want to verify your signature. This is a
3 document that has been marked as Plaintiff's Exhibit 312?

4 (Whereupon, the exhibit was displayed on the
5 screen.)

6 Q Mr. Trump, this is the hotel term loan agreement with
7 Deutsche Bank for 401 North Wabash Venture LLC. Do you see
8 that?

9 A Yes, I do.

10 Q Is this the loan that relates to the Trump Chicago
11 Hotel?

12 A Yes.

13 MR. WALLACE: If we could take a look at page 86 of
14 this document.

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q Mr. Trump, is that your signature?

18 A Yes.

19 MR. WALLACE: Your Honor, we would ask this
20 document be entered into evidence.

21 MR. KISE: Objection. Statute of limitations.

22 THE COURT: Overruled. It's in evidence.

23 (Plaintiff's Exhibit 312 was deemed marked and
24 admitted in evidence.)

25 MR. WALLACE: I'll ask defendants, are you okay

1 with me doing this on the screen? Do you want me to
2 handout the --

3 MR. KISE: Sure.

4 MR. WALLACE: All right.

5 MR. KISE: You know I'm old school like that.

6 (An exhibit was handed to the witness.)

7 Q Mr. Trump, you've been handed a document that has been
8 marked Plaintiff's Exhibit 310.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q This is the term loan agreement "Residential" with
12 Deutsche Bank for the 401 North Wabash Venture LLC. Is this the
13 loan that relates to the Trump Chicago residential development?

14 A I believe so, yes.

15 MR. WALLACE: And if we could look at page 85.

16 Q Is this your signature, Mr. Trump?

17 A Yes, it is.

18 MR. WALLACE: Your Honor, we would move Plaintiff's
19 Exhibit 310 into evidence.

20 MR. KISE: Objection. Statute of limitations.

21 THE COURT: Overruled. That's in evidence.

22 (Plaintiff's Exhibit 310 was deemed marked and
23 admitted in evidence.)

24 Q Mr. Trump, you are being handed a document that has
25 been marked as Plaintiff's Exhibit 367.

1 (An exhibit was handed to the witness.)

2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q The cover of this document is an e-mail dated
5 November 8th, 2012, from Jeffrey Fried at Loeb & Loeb, to a
6 number of people at the Trump Organization, including Jason
7 Greenblatt. I would like to ask you about the two attachments.

8 A Okay.

9 Q If you look at page two.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q This says it's the guaranty for the residential, dated
13 November 9, 2012. Do you see that?

14 A Yes.

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q If you look at page 22, is that your signature
18 Mr. Trump?

19 A Yes.

20 MR. WALLACE: If we could turn to page 49 --
21 actually, 26. Let's go 26 first.

22 (Whereupon, the exhibit was displayed on the
23 screen.)

24 Q This is the guaranty for the hotel section. And if we
25 look at page 49.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Is that your signature, Mr. Trump?

4 A Yes.

5 MR. WALLACE: Your Honor, we would move Plaintiff's
6 Exhibit 367 into evidence.

7 MR. KISE: Objection. Statute of limitations.

8 THE COURT: Overruled. It's in.

9 (Plaintiff's Exhibit 367 was deemed marked and
10 admitted in evidence.)

11 Q Mr. Trump --

12 MR. WALLACE: If we could flip back to page ten
13 here, please.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q Item nine on this page states certain representations.
17 It says "In order to induce lender to accept this guaranty and
18 to enter into the credit agreement and the transactions
19 thereunder, guarantor hereby makes the following representations
20 and warranties as of the date hereof."

21 MR. WALLACE: I would like to go down to item
22 eight, Roman numeral (viii). If you could flip over.

23 (Whereupon, the exhibit was displayed on the
24 screen.)

25 Q Again, it says "Financial statements" and it states

1 that "The guarantor has furnished to lender his prior financial
2 statements. Such prior financial statements are true and
3 correct in all material respects." And little (i), "Guarantor's
4 Statement of Financial Condition presents fairly guarantor's
5 financial condition as of June 30, 2012." Do you believe this
6 representation was true and accurate?

7 A Yes.

8 MR. WALLACE: If we could flip ahead to page 13.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q Here it states, number ten, certain financial
12 covenants. "During the term hereunder, guarantor shall comply
13 with the following additional covenants. Unencumbered liquid
14 assets at all times during the term hereunder, guarantor shall
15 maintain unencumbered liquid assets of not less than \$50
16 million, of not less than \$20 million of such unencumbered
17 liquid assets to be held in accounts with lender or lender's
18 affiliates."

19 Is this the same liquidity requirement we saw earlier?

20 A Similar, yes.

21 Q And were you aware this loan required you to maintain
22 an unencumbered liquidity of \$50 million?

23 A Yes.

24 MR. KISE: Objection.

25 THE COURT: Grounds?

1 MR. KISE: Just, I think that there is some,
2 because of the way the question is being asked, potential to
3 mischaracterize the evidence, because the question is, this
4 loan required you to maintain, but -- and that's what I've
5 been looking for. That's why I wanted the hard copy, but I
6 haven't looked at it.

7 But as we heard testimony already in the record,
8 there's a stepdown percentage here, and at some point the
9 guaranty goes away. So I just want to make clear that when
10 he says "the loan required you to maintain it", I think that
11 may mischaracterize the actual evidence. The loan requires
12 it only to a certain point.

13 MR. WALLACE: This is instruction to the witness.
14 It's an improper objection.

15 MR. KISE: It's not an instruction to the witness.

16 MR. WALLACE: I'm not disputing the loan. The
17 agreements say what they want. If they want to ask them
18 about other aspects of this. So I'll say at the time you
19 signed this, were you aware of this requirement in the
20 guaranty.

21 A Yes.

22 Q And you are aware that this covenant was to be tested
23 and certified each year based on your Statement of Financial
24 Condition; is that correct?

25 A I think so. Again, they were focused really only on

1 the cash.

2 Q And do you believe that you complied with this
3 covenant?

4 A Yes, I do.

5 MR. WALLACE: If we could flip ahead to page 14.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q Item three, "Minimum Net Worth. At all times during
9 the term hereunder, guarantor shall maintain, at all times, a
10 net worth of not less than \$2,500,000,000. This net worth
11 covenant shall be tested and certified on an annual basis as of
12 each June 30th within 120 days following each June 30th, based
13 upon the Statement of Financial Condition delivered to lender."

14 Were you aware that this loan required you to maintain
15 a net worth of not less than \$2.5 billion?

16 A Yes.

17 MR. KISE: Objection. Same objection.

18 THE COURT: Overruled.

19 Q Were you aware this covenant was to be tested and
20 certified each year based upon your Statement of Financial
21 Condition?

22 MR. KISE: Objection. Same objection.

23 THE COURT: Overruled.

24 (Whereupon, there is a brief pause in the
25 testimony.)

1 Q The question was, Mr. Trump, you were aware?

2 A I was waiting for the Judge.

3 Q He overruled it.

4 A Sorry.

5 THE COURT: I'll try to speak louder.

6 THE WITNESS: Sorry.

7 Q I'll restate the question.

8 Mr. Trump, you were aware that this covenant was to be
9 tested and certified each year based upon your Statement of
10 Financial Condition?

11 A Yes, which I could've done without a condition. I
12 could've just shown them a couple of assets and they would have
13 been very satisfied with that, if they wanted. They were
14 focused on cash. I could have given them just a few assets
15 which were worth much more than \$2.5 billion.

16 Q But the terms of the contract required you to actually
17 submit the Statement of Financial Condition, not some other
18 information?

19 MR. KISE: Objection.

20 A I don't know, but I think possibly.

21 MR. KISE: It mischaracterizes the evidence.

22 THE COURT: Mr. Wallace, are you mischaracterizing
23 the evidence?

24 MR. WALLACE: I don't think so, your Honor.

25 MR. KISE: Again, he is speaking of entire term of

1 the loan as opposed to when the stepdown goes in. It
2 doesn't characterize the evidence properly.

3 During the term that this provision is in force,
4 then yes. But if the stepdown, as we've heard testimony on
5 the Chicago loan, the guaranty went away.

6 MR. WALLACE: The guaranty --

7 MR. KISE: He was here for the testimony. I'm not
8 telling the witness anything he doesn't already know.

9 A This loan was paid off in full with no default -- with
10 no problem, and the bank was thrilled. They got all their money
11 back. There was no victim. There was no anything. This loan
12 was paid off in full. It was a very successful loan as opposed
13 to other people that don't do successful loans. So the bank was
14 thrilled.

15 Again, the loan was paid off in full. You are talking
16 about a loan that was paid off in full. There was no
17 negotiation. If interest was due on a Saturday, I paid the
18 interest on a Friday, and the bank liked me very much. But this
19 loan is long since gone.

20 Q "Long since gone"? When did you pay off this loan?

21 A I don't know. Very recently, but I paid off part of it
22 a long time ago, and I think over the last fairly short period
23 of time -- the loan is paid off.

24 Q Mr. Trump, are you aware --

25 A I will check that as exactly, but I think it is paid

1 off or very close to being paid off.

2 Q I tell you this is why if we could just go through the
3 questions I have. I was going to get to that at the end.

4 I'll ask you, are you aware that the Trump Chicago loan
5 was paid off last week?

6 A I heard it was. I don't know about last week, but I
7 know it was paid off recently; on time, on schedule. In fact,
8 I'll go a step further. I think it was paid off ahead of
9 schedule. You could tell me. I think it was paid off ahead of
10 schedule. The bank was thrilled.

11 Q And why was it paid off ahead of schedule?

12 A Because we have a lot of cash.

13 Q Who made the decision to pay it off ahead of schedule?

14 A My son recommended it and I said do what you want to
15 do. We had time left. We didn't have to pay it off. We had
16 time left. I said, the interest rate is higher than what you
17 get if you have your money in the bank, so.

18 Q Which son?

19 A Eric.

20 Q Eric. Okay.

21 The question I asked before we had the interruption, I
22 believe, was the contract actually refers to your Statement of
23 Financial Condition. You did not have an agreement with
24 Deutsche Bank where you could establish your net worth by using
25 some other set of documents, did you?

1 A I don't know. I just -- I don't remember much. I'm
2 sure if I didn't want to put in my financial statement I could
3 have worked out a cash transaction instead. In other words,
4 guaranteed to keep a certain amount of cash in. But they knew I
5 had a financial statement, so they probably just put it down.
6 They knew I had a financial statement so they added it. I guess
7 it's in number 11, or something, financial.

8 Q So is it your testimony that you made a decision to use
9 the Statement of Financial Condition instead of a cash,
10 additional cash requirement?

11 A No, I think Deutsche Bank said, "Why don't you throw it
12 in?" I'll throw it in. It didn't mean very much to them. What
13 meant much, a lot to them, was that I had a lot of cash. That's
14 what meant. And they were paid off, as I said, in full. There
15 was no victim. There was no loss of money. They made a lot of
16 money. And everyone is trying to figure out, why are you doing
17 this for a bank that's very rich, very big, and had the best
18 lawyers in the world. Nobody understands it. Well, I
19 understand it. It's called politics.

20 Q Mr. Trump, do you believe you complied with this
21 covenant we are looking at on the screen right now?

22 A Yes.

23 Q If we go to the next paragraph, that's paragraph number
24 11. "Financial reporting and certain other additional
25 covenants." It says that "Until the earlier satisfaction in

1 full of all guaranteed obligations and expenses are required
2 under section 25 hereunder, or why, this guaranty is earlier
3 terminated by lender or otherwise by its terms. Guarantor shall
4 comply with the following additional covenant", item one,
5 "financial reporting." (i)(A) states, "Annual Statement of
6 Financial Condition. As soon as reasonably available and in any
7 event within 120 days following each June 30th, guarantor's
8 Statement of Financial Condition as of June 30th."

9 Do you understand that this guaranty agreement required
10 you to provide an annual Statement of Financial Condition?

11 A Well, I had it, so minds well give it to them.

12 Q Is that a yes?

13 A Yeah, I had it.

14 Q Do you believe --

15 A If I didn't have it, I wouldn't have had it put in this
16 loan agreement.

17 Q Do you believe you complied with this covenant?

18 A Yeah.

19 MR. WALLACE: We are going to hand up another
20 exhibit.

21 (An exhibit was handed to the witness.)

22 Q Mr. Trump, this is the document that's been marked as
23 Plaintiff's Exhibit 307. It's an amended and restated term loan
24 agreement for 401 North Wabash Venture LLC as of June 2nd, 2014.

25 MR. WALLACE: If we could turn to page 96.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Mr. Trump, is that your signature?

4 A Yes.

5 MR. WALLACE: Your Honor, we would ask this be
6 moved into evidence.

7 MR. KISE: Objection. Statute of limitations.

8 THE COURT: Overruled. It's in evidence.

9 (Plaintiff's Exhibit 307 was deemed marked and
10 admitted in evidence.)

11 Q We could put that one aside. If we could get
12 Plaintiff's Exhibit 1844. This is already in evidence. We have
13 a courtesy copy for the witness.

14 (The exhibit was handed to the witness.)

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q Mr. Trump, this a document entitled "Amended and
18 Restated Guaranty", dated June 2nd, 2014.

19 MR. WALLACE: If we could just go to page 27,
20 please.

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 Q Is that your signature, Mr. Trump?

24 A Yes.

25 MR. WALLACE: If we could go to page 13, please.

1 (Whereupon, the exhibit was displayed on the
2 screen.)

3 Q Again, item nine, "Certain Representations." It states
4 that "In order to induce the lender to make the loan", there are
5 certain reps.

6 MR. WALLACE: If we go to item eight, it's on page
7 14.

8 (Whereupon, the exhibit was displayed on the
9 screen.)

10 Q Again, the financial statements it says, "The guarantor
11 has furnished to lender his prior financial statements. Such
12 prior financial statements are true and correct in all material
13 respects." And little (i) "Guarantor's Statement of Financial
14 Condition presents fairly guarantor's financial condition as of
15 June 30, 2013."

16 Do you believe that that representation was true and
17 accurate?

18 A Yes. And the loan, I believe was paid off.

19 Q Okay.

20 MR. WALLACE: If we could go to page 17, please.

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 Q There's, again, a listing for certain financial
24 covenants. Again, "Unencumbered liquid assets shall be
25 maintained if not less than \$50 million."

1 Were you aware that there was a minimum net worth
2 requirement contained in this restated loan --

3 A I think so, yes.

4 Q Okay. And I will represent to you, if we go down a
5 little further.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q It also contains -- the next page.

9 (Whereupon, the exhibit displayed was scrolled on
10 the screen.)

11 Q "A minimum net worth requirement of \$2.5 billion."

12 Were you aware that there is a net worth guarantee in
13 this restated guaranty?

14 A I think so. I'm not sure, but I think so. Obviously
15 there was.

16 Q Are you aware that those amounts would be tested and
17 certified by your annual Statement of Financial Condition?

18 A No. But sounds right to me.

19 Q Okay. Do you believe you complied with those
20 covenants?

21 A Yeah, I paid off the loan.

22 Q If we look down item 11, little (i), the 11 is
23 financial reporting and certain other additional covenants.
24 Little (i) says, "Guarantor covenants and agrees that he shall
25 keep and maintain complete and accurate books and records."

1 It then says, item (A) "Annual Statement of Financial
2 Condition, as soon as reasonably available. And in any event
3 within 120 days following each June 30th, guarantor's Statement
4 of Financial Condition as of June 30th."

5 The first question, were you aware that you had to
6 maintain complete and accurate books and records pursuant to
7 this agreement?

8 A I don't know specifically, but it sounds right to me.

9 Q Do you believe you complied with that requirement?

10 A Yes.

11 Q Were you aware that under this agreement you needed to
12 submit an annual Statement of Financial Condition?

13 A Not really, but it would be okay with me.

14 Q So you don't know if this was accurate?

15 A I wasn't sure. I mean, you know, I'm seeing it here,
16 so obviously the answer to that is, yes.

17 Q Okay.

18 A No problem.

19 (An exhibit was handed to the witness.)

20 MR. WALLACE: I would like to assure everyone we
21 are making good time.

22 Q Mr. Trump, you've been handed a document that has been
23 marked Plaintiff's Exhibit 309.

24 (Whereupon, the exhibit was displayed on the
25 screen.)

1 Q The cover of the document indicates this is a loan
2 agreement dated as of August 12th, 2014, with Trump Old Post
3 Office, LLC and Deutsche Bank.

4 Mr. Trump, is this the loan that relates to the Old
5 Post Office in Washington, D.C?

6 A Yes.

7 MR. WALLACE: If we could flip ahead to 108.

8 Q Mr. Trump, is that your signature?

9 A Yes.

10 MR. WALLACE: We ask that Plaintiff's Exhibit 309
11 be moved into evidence.

12 MR. KISE: Objection. Statute of limitations.

13 THE COURT: Overruled. It's in.

14 (Plaintiff's Exhibit 309 was deemed marked and
15 admitted in evidence.)

16 Q Mr. Trump, I'm going to hand you another document.

17 (An exhibit was handed to the witness.)

18 Q This document has been marked as Plaintiff's
19 Exhibit 305.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 Q This is the guaranty for the OPO loan dated
23 August 12th, 2014.

24 MR. WALLACE: If we could flip ahead to page 26.

25 Q Is that your signature, Mr. Trump?

1 A Yes.

2 MR. WALLACE: Your Honor, we move Plaintiff's
3 Exhibit 305 into evidence.

4 MR. KISE: Objection. Statute of limitations.

5 THE COURT: Overruled. It's in.

6 (Plaintiff's Exhibit 305 was deemed marked and
7 admitted in evidence.)

8 MR. WALLACE: If we could go back to page 12,
9 please.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q Once again, we see item nine, "Certain
13 Representations." It states that "In order to induce lender to
14 accept this guaranty and to enter into the loan agreement and
15 the transactions thereunder, guarantor hereby makes the
16 following representations and warranties as of the date hereof."

17 MR. WALLACE: If we flip ahead two pages to page
18 14.

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q Again, item nine, "Financial Statements", it states
22 "The guarantor has furnished to lender his prior financial
23 statements. Such prior financial statements are true and
24 correct in all material respects." And little (i) "Guarantor's
25 Statement of Financial Condition presents fairly guarantor's

1 financial condition as of June 30, 2013."

2 Do you believe this representation is true and
3 accurate?

4 A Yes, I think so.

5 MR. KISE: Which one? Both of them? The financial
6 -- you asked that question -- I think you skipped from page
7 -- just to make sure the record is clear, you went from page
8 12, then over to page 14 without asking a question.

9 MR. WALLACE: I'm asking him about the passage I
10 just read.

11 MR. KISE: Just that provision, not the other? Not
12 that the answer would be different. I just want to make
13 sure the record is clear.

14 THE COURT: All right. I think it's clear, now,
15 you are asking him about little (ix).

16 MR. WALLACE: I thought I was clear the first time.
17 We could keep moving. Let's turn to page 16?

18 (Whereupon, the exhibit was displayed on the
19 screen.)

20 Q It's item ten, little Roman (i) "Unencumbered liquid
21 assets."

22 Mr. Trump, were you aware that this loan required you
23 to maintain unencumbered liquid assets of \$50 million?

24 A Yes.

25 Q Were you aware that this covenant is to be tested and

1 certified each year based upon your Statement of Financial
2 Condition?

3 A I think so, yes.

4 Q Do you believe you complied with this covenant?

5 A Yes, absolutely.

6 MR. WALLACE: If we could move on to page 17.

7 Q Little Roman (iii), "Minimum net worth." Again, it
8 says, "At all times during the term hereunder, guarantor shall
9 maintain a net worth of not less than \$2,500,000,000. This net
10 worth covenant shall be tested and certified on an annual basis
11 as of each June 30th, within 120 days following each June 30th,
12 based upon the Statement of Financial Condition delivered to
13 lender during each year hereunder pursuant to section 11 (i)(A)
14 hereof."

15 Were you aware that this loan required you to maintain
16 a net worth not less than 2.5 billion?

17 A Yes.

18 Q Were you aware that this covenant was to be tested and
19 certified each year based upon your Statement of Financial
20 Condition?

21 A No, but it would look like it would be. It's fine.

22 Q It looks like it is based on --

23 A Yeah.

24 Q -- the contract language you just read?

25 A Yes.

1 Q Do you believe you complied with this covenant?

2 A Oh, yes, absolutely.

3 Q Let's look at the next paragraph.

4 A Again, the net worth of me was far greater than the
5 financial statements, far greater. So I don't know what you are
6 getting at, but keep going.

7 Q When you say "far greater", are you referring to the
8 brand value that you have?

9 A I'm talking about -- no, but we can add that, too. If
10 you add the brand value, which I didn't even put down on my
11 financial statements, then you are talking about a tremendous
12 difference, tremendous difference. But, no, just even without
13 it. But with it, and it should be a part of it -- brand value
14 should be a part of it. It's -- in either event, it's more.

15 Q Just --

16 A The brand value is a very substantial value.

17 Q I just want --

18 A And I didn't even include that in the financial
19 statements, but I could've if I wanted to. If I was looking to
20 build up a financial statement, I would have put it in, but I
21 wasn't looking to do that.

22 Q I'm just trying to make sure I understand that. Your
23 position is that the assets listed on your Statement of
24 Financial Condition were worth more than the prices that were on
25 those statements; is that what you are saying?

1 A As a -- yes. As a total, some are much more, some may
2 have made a mistake and it was corrected. Like on the apartment
3 if they made a mistake, and of course this is way before that,
4 because you are going back into ancient history. I don't know
5 how it doesn't involve a five-year statute of limitations. It
6 seems ridiculous to me. It seems extremely unfair to me, but
7 that's okay; that's the way it's been working in this one.

8 I will tell you that the numbers are far greater than
9 the two and a half billion dollars. And if I add brand value,
10 then it's different from a different -- but in any event, the
11 numbers of my net worth are substantially more than the numbers
12 reflected on the financial statements, therefore, you have no
13 case.

14 Q Um --

15 A In addition to that -- no. In addition to that, in
16 addition to that, you have a clause that goes on forever, I
17 think a page and a half, and all throughout, and that clause, as
18 we've discussed quite a bit, tells the lender of this money to
19 go out and do your own work, do your own statement, do
20 everything your own. Go out and hire your own analysts, and all
21 of the things that, you know, that you didn't read today. You
22 read one part of it, but you didn't read the part that
23 supersedes everything else. But it says, "Do your own due
24 diligence." And I think a lot of people have figured that out
25 today.

1 Q Well, that clause isn't the only thing goes on
2 forever.

3 Next paragraph, number 11, Financial Reporting and
4 Certain Other Additional Covenants. It says: The guarantor
5 shall comply with the following additional covenants.
6 Financial reporting.

7 It says: Guarantor covenants and agrees he shall
8 keep and maintain complete and accurate books and records.

9 Did you comply with this covenant?

10 A I assume so. I mean, the bank was very happy. They
11 got their money back. They were paid off. I assume so.

12 Did you get any questions from the bank? I don't
13 think so.

14 Q Do you know if --

15 A The bank was extremely happy.

16 Q This is from August 12, 2014. Do you know whether or
17 not you maintained complete and accurate books and records of
18 the Trump Organization from August 2014 forward?

19 A I hope so. I didn't keep them myself. I hope so.
20 But again, the bank was paid off. There was no victim.

21 Q When you say, "I hope so," you don't know one way or
22 the other?

23 A I assume so. Who knows. Do I know? I have people.
24 I pay them a lot of money. They are accountants. I assume
25 they keep good records. The bank can't be upset and the bank

1 isn't upset, because they got their money back in full. No
2 victim.

3 Q Who was responsible for making sure that the Trump
4 Organization maintained complete and accurate books and
5 records?

6 A Primarily Mr. Weisselberg and Jeff McConney.

7 Q Item A underneath this says --

8 A And the accounting firm. And the accounting firm.

9 Q I want to make sure you are finished.

10 A I paid a lot of money to.

11 Q Item A underneath the financial reporting states:
12 Annual Statement of Financial Condition. As soon as reasonably
13 available, and in any event within 120 days following each
14 June 30, guarantor's Statement of Financial Condition as of
15 June 30.

16 A Yes.

17 Q Do you believe you complied with this covenant?

18 A Yes.

19 Q Okay. Mr. Trump, you are being handed a document
20 marked as Plaintiff's Exhibit 394. This is a certification in
21 your name dated November 11, 2014. And if we flip over to the
22 second page is that -- is that your signature, Mr. Trump?

23 A Yes.

24 MR. WALLACE: Your Honor, we move Plaintiff's
25 Exhibit 394 into evidence.

1 MR. KISE: Objection, statute of limitations.

2 THE COURT: Overruled, it is in.

3 (Whereupon, the document referred to was deemed
4 marked for evidence as Plaintiff's Exhibit 394 by the
5 Court.)

6 Q Mr. Trump, if you look on page one, it says: The
7 undersigned guarantor hereby certifies to lender as of the date
8 hereof that as of June 30, 2014 (the reporting date) One.
9 Financial Information. And it lists attached hereto is
10 guarantor's Statement of Financial Condition as of June 30,
11 2014.

12 I am going then if you look at the bottom underneath
13 the section of financial statements it says: "The foregoing
14 presents fairly in all material respects the financial
15 condition of guarantor at the period presented."

16 So by this document you are certifying that your
17 Statement of Financial Condition as of June 30, 2014 presents
18 your financial condition fairly in all material respects. Is
19 that correct?

20 A No.

21 Q What are you -- so what are you certifying here?

22 A Because we didn't put the brand value down, and
23 that's a bigger number than any of these numbers, and they are
24 very big. But I didn't put the brand value down, so, you know,
25 so I don't know. I think that the statement could have put it

1 down, didn't put it down. But I don't know if you consider
2 that to be a material respect. It would increase the number
3 beyond even what it is.

4 Q So is it your position that this certification is not
5 accurate?

6 A No, I think it is accurate as it is. But the only
7 thing is that we didn't include brand value. And you could
8 include it or you don't have to include it.

9 Q Setting aside the brand value issue, are you
10 certifying that the June 30, 2014 Statement of Financial
11 Condition fairly presented in all material respects your
12 financial condition as of that date?

13 A Yes.

14 Q But the 2014 statements contained an inflated value
15 for your triplex apartment; is that correct?

16 A Yeah, they -- that's right. If this is the one where
17 that's started. We reduced that substantially later.

18 Q And the statement contained an inflated valuation for
19 Seven Springs; is that correct?

20 A Seven -- I don't know. I don't know if this is the
21 one. If this is the statement. Is that the statement that we
22 discussed before?

23 Q Yes, that has Seven Springs.

24 A Then we had those and we made adjustments to them.

25 Again, compared to the overall worth or net worth,

1 they were not material. But certainly I could say that we have
2 asked -- I asked to have them reduced and they were reduced.

3 Q You were required to submit the certificate under the
4 terms of the Doral loan agreement; is that correct?

5 A I guess so. I would think so.

6 Q And you knew that Deutsche Bank would rely on this
7 certification to determine compliance with the loan companies;
8 is that correct?

9 A Well, they have that in there, yeah. I could have
10 negotiated it out. But it didn't matter to me because we had a
11 financial statement, so I figured why not put it in.

12 Q You intended to meet your obligations under the Doral
13 loan agreement by submitting this document; is that correct?

14 A Yeah.

15 Q Mr. Trump, we are going to hand you a new document.
16 (Handing)

17 Q This document has been marked as Plaintiff's Exhibit
18 503.

19 Mr. Trump, this is an internal Deutsche Bank e-mail
20 dated May 10, 2016, but I would like to ask you about the
21 attachments. The attachment is a certification in your name
22 dated May 10, 2016.

23 And if we could flip ahead to the third page of this
24 document, is that your signature, Mr. Trump?

25 A Yes.

1 MR. WALLACE: Your Honor, we move Plaintiff's
2 Exhibit 503 into evidence.

3 THE COURT: Granted, it is in.

4 (Whereupon, the document referred to was deemed
5 marked for evidence as Plaintiff's Exhibit 503 by the
6 Court.)

7 MR. WALLACE: I am sorry, I didn't realize there
8 was no objection. Is this in?

9 THE COURT: Yes.

10 MR. WALLACE: I apologize everyone.

11 Q If we look back at the first page of this document,
12 again, under the heading Financial Information. Mr. Trump, are
13 you certifying that your Statement of Financial Condition as of
14 June 30, 2015 presents your financial condition fairly in all
15 material respects?

16 A If this is the one we discussed before, then we told
17 them a couple of the assets you could reduce.

18 Q This is actually a different one.

19 A A different one? Then it would be fine, yeah.

20 Q Do you recall whether or not the 2015 statement had
21 corrected the valuation for your triplex apartment?

22 A I don't know. I don't know.

23 Q Do you recall whether the 2015 statement had
24 corrected the value for Seven Springs?

25 A I don't know. But it really wasn't material compared

1 to the overall net worth. It was a rather -- it was a small
2 amount of money in comparison to the overall net worth.

3 Q Okay.

4 A I don't think it would be considered material at all.

5 Q If we could go to the top page of the document again,
6 I just want to highlight one thing for you.

7 Do you see the borrowers listed here are Trump
8 Endeavor 12 LLC; 401 North Wabash Venture LLC; and Trump Old
9 Post Office LLC. So you were required to submit this
10 certificate under the terms of all three loan agreements; is
11 that correct?

12 A I guess, yeah.

13 Q And you knew that Deutsche Bank would rely on this
14 certification to determine compliance with the covenants of
15 those loans; is that correct?

16 A No, I don't know. I don't know what they would have
17 done if I had a statement or not, but I had no problem because
18 we had a statement.

19 Q If Deutsche Bank wasn't requiring this to be
20 submitted, why would you have submitted this?

21 A No, I would have negotiated that out. They would
22 have taken cash instead.

23 Q But you did, in fact, have an obligation under those
24 loan agreements to submit this certification?

25 A Yeah, I have no problem with that.

1 Q And you intended for the bank to rely upon this
2 certification to meet those loan requirements; isn't that
3 right?

4 A Well, it is what it says. If I didn't have the
5 statement I would have done something else. I would have given
6 them cash instead, or not borrowed the money.

7 Q Mr. Trump, we have now seen multiple loan agreements
8 requiring the submission of your Statement of Financial
9 Condition. We have seen multiple certifications that the
10 Statements of Financial Condition were accurate. Is it still
11 your position that the bank would not have considered this to
12 be an important document?

13 A I could have done different things other than a
14 financial statement.

15 Q I am actually asking under the loan agreements you
16 actually signed though, was this an important document?

17 A Yeah, because we had the document done, so we used
18 it.

19 Q Mr. Trump, we talked about this a little, not in
20 response to a question, but you have now paid off all three
21 loans to Deutsche Bank; is that correct?

22 A I think so.

23 Q You financed the Doral loan with an Axos Bank; is
24 that correct?

25 A I believe so, yes.

1 Q And you paid off the Chicago loan recently, maybe
2 last week?

3 A With cash, yes.

4 Q And you paid off the OPO loan and you sold that
5 hotel; is that correct?

6 A Yes, we paid that off with cash.

7 Q Mr. Trump, you are being handed a document that has
8 been marked Plaintiff's Exhibit 1373. This is an e-mail from
9 Jeff McConney to Elizabeth Pettijohn and Whitley Penn with the
10 subject line: OPO proceeds spreadsheet.

11 Whitley Penn are the accountants who replaced Mazars;
12 is that correct?

13 A Yes.

14 MR. WALLACE: Your Honor, we would move this
15 document into evidence.

16 MR. KISE: Objection, relevance.

17 THE COURT: What's the relevance?

18 MR. WALLACE: The relevance it has the
19 distribution amounts for the OPO loan.

20 MR. KISE: What is the relevance of that?

21 MR. WALLACE: I think it is subject to
22 disgorgement potentially.

23 THE COURT: Overruled. It is in.

24 (Whereupon, the document referred to was deemed
25 marked for evidence as Plaintiff's Exhibit 1373 by

1 the Court.)

2 Q Mr. Trump, if you look down at the bottom half of the
3 first page, there is an e-mail from Patrick Birney to Donna
4 Kidder and others that says: Mark, Mike, Donna, see attached
5 updated spreadsheet. Assuming we get to the \$139,404,324 from
6 the title company today, and combine it with the \$3,823 of
7 interest on the deposits that is already in the bank account,
8 the amount of the distributions should be in the amounts below
9 (listed in row 31 of the second tab).

10 MR. WALLACE: Actually, could we pull up the
11 other attachment to this, just to -- it is 1373 native.

12 I apologize.

13 Q I just wanted to state for the record, Mr. Trump,
14 this is the attachment that Mr. Birney is referring to. It is
15 a native.

16 MR. WALLACE: And just to clarify for the
17 record, we have moved in both the cover e-mail and the
18 native attachment. I just want to make sure that is
19 clear. I want to see if there is any further objection
20 from the defense.

21 THE COURT: They are both in.

22 MR. WALLACE: Thank you, Your Honor.

23 (Whereupon, the document referred to was deemed
24 marked for evidence as Plaintiff's Exhibit 1373
25 Native by the Court.)

1 Q If we can go back to the cover e-mail. The amounts
2 listed are: DJT \$126,828,600.

3 DJT Jr. \$4,013,024.

4 IT \$4,013,024.

5 ET \$4,013,024.

6 Member Corp. \$540,475.

7 Total \$139,408,146.

8 Mr. Trump, do you know if \$126 million represents
9 your full profit on the OPO transaction?

10 A No, I don't know that.

11 Q Do you know how much profit you did earn on the OPO
12 transaction?

13 A No. Something, I don't know. Something above that I
14 think. But around. I would have to find out. I would have to
15 go check.

16 Q So you think above but around this number?

17 A Above but around that number, yes.

18 Q And do you know if one -- the \$139 million listed
19 here reflects the full profits of all of the participants in
20 the OPO sale?

21 A I don't know exactly, but it would be something
22 perhaps above that number.

23 Q Again, but around that number?

24 A Correct, yes.

25 Q Mr. Trump, I think we have covered some of this but I

1 would like to go through it one more time. Do you believe any
2 of the Statements of Financial Condition that have been
3 prepared in your name inflated your net worth?

4 A So --

5 MS. HABBA: I am sorry, I couldn't hear you.

6 A Again, we have a very complicated, many transaction,
7 many, many, many-pages document. The overall number is
8 somewhere much higher. And some are a little bit lower or not
9 materially lower. But the overall net is that we are much,
10 much higher, much, much higher than the document -- the
11 document submitted.

12 When you add the net worth you are talking about
13 many, many millions of dollars more than that. And we didn't
14 do that. If we wanted to build up a net worth all I would have
15 had to do is add that, because that number would be very
16 substantial, very, very substantial. So I don't believe
17 that --

18 I think this case is a disgrace. I think it is a
19 disgrace for people looking to move their business into New
20 York or out of New York. Many people are leaving New York
21 because of exactly this kind of a thing. We had banks that got
22 their money back. We had insurance companies that got their
23 money back. We had no complaints. The only complainant is
24 you. And with everybody being killed on the streets and
25 murdered on the streets of New York and you have an Attorney

1 General sitting here all day long watching every little move, I
2 think it is a disgrace. And people are leaving New York. And
3 they are fleeing the City. And it is a shame what is going on.

4 And we sit here all day, and it is election
5 interference because you want to keep me in this courthouse all
6 day long, and let's keep going.

7 And we have a very hostile Judge, extremely hostile
8 Judge, and it is sad.

9 I don't have a jury and I want a jury. And I don't
10 have a jury because she sued me under a statute that doesn't
11 allow a jury, and I think it is a disgrace. And other people
12 are saying the same thing. Legal scholars are saying it is the
13 most unfair witch hunt they have ever seen.

14 And you should be ashamed of yourself.

15 Go ahead.

16 Q I promise you, Mr. Trump, I am trying to get you off
17 the stand.

18 A That's great. I am sure you are.

19 THE COURT: Mr. Wallace, this morning I said I
20 am following your lead in terms of how much you want to
21 put up with this stuff.

22 MR. WALLACE: I promise you, Your Honor, we are
23 very close to the end.

24 Q And we almost got there, Mr. Trump.

25 But I believe your position is that you do not

1 believe that any of the Statements of Financial Condition
2 inflated your net worth; is that right?

3 A I think that the Statements of Financial Condition
4 were very good, were actually somewhat conservative and in some
5 cases very conservative.

6 And they are totally protected, and so am I, and so
7 is everything in there, by a disclaimer clause which tells
8 lenders and insurance companies or anybody that saw it, to go
9 out and do your own due diligence and do your own analysis. It
10 says: Do not rely on this statement.

11 Q Do you believe that Mr. Weisselberg and Mr. McConney
12 did a good job preparing your Statements of Financial
13 Condition?

14 A I mean, I don't know, but I think so.

15 Q Did Mr. Weisselberg and Mr. McConney prepare the
16 Statements of Financial Condition in a manner that you believe
17 is appropriate?

18 A I hope so.

19 Q Did Mr. Weisselberg and Mr --

20 A Don't forget, the bank -- the banks reject them.
21 These banks are not just people that sit back and take paper
22 and put it into a file. When a bank gets a statement they go
23 out and check them very carefully. They are very
24 sophisticated. They have great lawyers, very expensive lawyers
25 working for them. The best law firms in the country. So this

1 isn't just like, oh, here is a paper. The bank would check the
2 work that these people did.

3 Q So the banks would review the Statements of Financial
4 Condition?

5 A Absolutely. Absolutely.

6 Q Did Mr. Weisselberg and Mr. McConney prepare the
7 Statements of Financial Condition in a manner that you agreed
8 with?

9 A I guess so. I mean, I would have to say so. The
10 banks seemed to be happy, and Mazars seemed to be happy.

11 I had an, again, very expensive accounting firm.
12 They seemed to be happy. They didn't complain.

13 And if they did complain, they wouldn't have done the
14 statement. They did come to me on one or two occasions and
15 said they didn't like something or didn't like this or that,
16 and it was corrected before the statement was done. And if
17 they didn't like something they wouldn't have given us a
18 statement. They gave us a statement.

19 THE COURT: I am going to date myself. But I
20 feel like it is a broken record. There are old vinyl
21 records that go around and around.

22 THE WITNESS: Because he doesn't understand it,
23 Your Honor, maybe. Because he keeps asking me the same
24 questions, Your Honor, the same questions over and over
25 again.

1 Q Let me ask you a new question then.

2 MR. KISE: He has asked the question about 50
3 different times. We sat here for almost an hour going
4 through what appears to be a breach of contract case,
5 going through provisions of documents that the bank and
6 only the bank are entitled to enforce. And they didn't.

7 And so now when the witness has a great answer,
8 it is a problem. So Mr. Wallace just keeps asking the
9 same question, he is going to get the same answer.

10 THE COURT: Only the banks are entitled to
11 enforce?

12 MR. KISE: They are. That's what a contract is
13 all about. This is a contract, and a breach of contract
14 is where one party to the contract gets to decide if a
15 term was breached.

16 For example, the net worth covenant. If the
17 bank determined -- it doesn't say in here that anybody
18 else other than the bank gets to determine whether that
19 covenant was breached.

20 THE COURT: It doesn't have to.

21 MR. KISE: If they didn't determine it was
22 breached and you heard testimony from Mr. Haigh that
23 indicates that, then yes, that's their right to do it.

24 We don't get to second guess them. The Attorney
25 General doesn't get to come in and stand in the shoes of a

1 contractual party that isn't claiming a breach. There is
2 no provision in the law for that.

3 But if Mr. Wallace wants to continue to ask the
4 same questions in a slightly different way, he can expect
5 to get the same answers.

6 THE COURT: Well, I'll leave it at that for now.

7 MR. WALLACE: I promise everyone here I am
8 really getting as close to being done and we can get out
9 of here.

10 Let me ask a different question then. Did the
11 fact that Mr. Weisselberg pled guilty to tax fraud cause
12 you to change your opinion of any of the work he performed
13 for you?

14 A Well, it was a sad, very sad thing. People went
15 after him viciously and violently because he happened to work
16 for me. If I never ran for President and certainly if I never
17 won, convincingly, he would have been just like a lot of other
18 people. I mean, he did a good to job for me for a long time.
19 I thought it was a very sad thing.

20 The education of his grandchildren was brought up
21 because he paid for the education of his grandchildren in a
22 certain way. There was some things. So I feel very badly for
23 him.

24 Q Well, a certain way was you paid for the education of
25 his grandchildren?

1 A No, the education of his grandchildren, and that is,
2 you know, going to be some kind of a breach where they want to
3 put a man in jail? It is a very sad thing.

4 Q Were you aware --

5 A He did a good job for me for a long time.

6 Q So you didn't go back and review any of the work he
7 had performed after?

8 A I didn't think about it. And frankly, if you talk
9 about these loans, there was nothing much to think about
10 because essentially they were all paid off or soon to be paid
11 off.

12 Q After Mr. Weisselberg pled guilty, did you do
13 anything to review other work that he had performed for you
14 outside of these financial statements?

15 A No, because I had no defaults. I had no problems.

16 Q Did you go through to see if Mr.-- any of the other
17 documents Mr. Weisselberg had prepared at the company were
18 accurate?

19 A I don't know. Perhaps somebody did. I really don't
20 know.

21 MS. HABBA: Your Honor, excuse me. Sorry.

22 Mr. Wallace, can you just clarify, are you
23 asking whether President Trump himself did or the company?
24 I want to make sure the record is clear. There is a
25 difference.

1 MR. WALLACE: I am not going back to a question
2 I asked and was answered.

3 MS. HABBA: Of course not. It is inconvenient.

4 THE COURT: I took it to mean Mr. Trump
5 personally.

6 MS. HABBA: So did I.

7 A Personally? Personally no, but I think maybe the
8 company did. I don't know.

9 Q Were you aware that Mr. Weisselberg was being
10 compensated with an apartment that was paid for by the company?

11 A You mean previously?

12 Q Yes.

13 A Yeah. I mean, is there something wrong?

14 Q No, I am just asking if you knew.

15 A I mean IBM executives get apartments that are
16 compensated by IBM. And lots of other companies do. But
17 people that work for me can't be so compensated? I don't know,
18 I don't think that's a big thing. Is it? I feel very badly
19 about that whole situation.

20 Q My question is just whether Mr. Weisselberg was --
21 you ever became aware that Mr. Weisselberg was not recording
22 transactions in the books and records of the Trump Organization
23 in an accurate manner -- inaccurate manner.

24 Let me rephrase that.

25 MR. KISE: Are you talking about prior to his

1 guilty plea or after his guilty plea?

2 MR. WALLACE: I am asking if Mr. Trump ever
3 became aware that Mr. Weisselberg was recording
4 transactions inaccurately in the books and records of the
5 Trump Organization.

6 MR. KISE: After his guilty plea I think we all
7 did.

8 THE COURT: This has come up before, Chris. He
9 is allowed to ask a question without a time limit, because
10 then it means all times, at anytime.

11 MR. KISE: Okay, but it is --

12 THE WITNESS: He wasn't making it clear.

13 MR. KISE: The record is -- most of this record
14 is very confusing, but that's particularly confusing,
15 respectfully.

16 Q The question is, did you ever become aware that
17 Mr. Weisselberg was recording transactions inaccurately in the
18 books and records of the Trump Organization?

19 A Only through the trial.

20 Q And that's the tax fraud trial?

21 A Yeah.

22 Q You are not going to make any changes to your
23 internal controls because of this lawsuit, are you?

24 MR. KISE: Objection. It is a question, number
25 one, could call for privilege and number two subsequent

1 remedial measures.

2 A It depends.

3 THE COURT: Overruled on both grounds.

4 A It depends on what the accounting firm -- we have a
5 new accounting firm, and they are doing a very good job. And
6 it depends. If they suggest that we make changes, we would do
7 that. We asked them if they would like us to do that.

8 Q That accounting firm, is that WhitleyPenn that you
9 are referring to?

10 A Yes.

11 Q Do you think that anything needs to change at the
12 Trump Organization based on the things you have learned from
13 this lawsuit?

14 MR. KISE: Same objection, Your Honor.

15 A I don't think so.

16 THE COURT: Overruled.

17 MR. KISE: I am assuming that his question is
18 not calling for him to reveal any attorney/client
19 conversations, just asking in general.

20 THE COURT: He asked him what he intended to do.

21 MR. KISE: Certain information he may have
22 received from his lawyers.

23 MS. HABBA: Yes. I would instruct --

24 MR. KISE: And subsequent remedial.

25 THE COURT: The subsequent remedial only applies

1 in personal injury cases, tort cases.

2 Q My question is, regardless of who is giving the
3 advice, is there a decision to make a change to the internal
4 controls of the Trump Organization.

5 A It would depend on what the accounting firm would
6 say, probably in conjunction with some lawyers that do this
7 professionally. But the company has been a very, very
8 successful company and it has had a great record.

9 Q Are you aware, as you sit here today, of any
10 changes -- let me withdraw that question.

11 As you sit here today, are you aware of any planned
12 changes to the financial reporting systems of the Trump
13 Organization?

14 A I have not heard of any, but it is possible that they
15 will recommend something. I have actually asked for a
16 recommendation, if they feel it is necessary.

17 THE COURT: So now we are getting --

18 MR. WALLACE: I am going to ask this question
19 hopefully to clarify this.

20 Q You asked for a recommendation from accountants or
21 attorneys?

22 MS. HABBA: Don't answer that question, sir.
23 Excuse me. Sorry. This is actually going to privilege.
24 And I am going to object and instruct my client, any
25 conversation where an attorney was also involved, you are

1 not to respond.

2 MR. WALLACE: This is the foundational question
3 as to whether he has had conversations with attorneys or
4 accountants.

5 MR. KISE: Your Honor, I have one other thing to
6 add by way of objection. It may be overruled, but I think
7 it is an important objection. And that is, I think the
8 question is either unintentionally or intentionally
9 mischaracterizing the evidence that is already in the
10 record. They already had Mr. Hawthorn on the stand, and
11 Mr. Hawthorn has testified about things that the company
12 is doing.

13 So, I believe President Trump was here for that
14 testimony. So again, we are not telling him anything he
15 doesn't know. But you are not allowed to intentionally
16 mislead or unintentionally mislead, mischaracterize the
17 evidence in the record. The evidence in the record is
18 such, if he already knows the answer, he doesn't have a
19 good faith basis to ask the question.

20 THE COURT: I will totally disagree with that.
21 In fact, you are generally supposed to ask questions that
22 you do know the answer to.

23 MR. KISE: No. No. If you have a good faith
24 basis to presume that the answer is something other than
25 is already indicated in the record.

1 MR. WALLACE: I would note then, I guess if
2 Mr. Hawthorn is recommending anything, Mr. Hawthorn is not
3 an attorney. But I'll ask the same question.

4 Q As you sit here today, are you aware of any changes
5 that are going to be made to the financial reporting system at
6 the Trump Organization?

7 A There will be recommendations made, and we will
8 perhaps let you know what those recommendations are. It
9 wouldn't bother me to let you know about it. But we have asked
10 and we will see whether or not anything will come of it.

11 Q Are the recommendations you are referring to coming
12 from accountants or lawyers?

13 A I would say accountants and I would also say lawyers
14 working with accountants, yes.

15 Q Have you spoken to any accountants about potential
16 changes to the financial reporting system at the Trump
17 Organization?

18 A Through the company, not me personally, but through
19 the company.

20 Q Who have you spoken to at the company?

21 A Eric Trump.

22 Q Do you have any plans to hire a Chief Compliance
23 Officer at this time at the Trump Organization?

24 A It hasn't been recommended.

25 Q Have you hired a new Chief Financial Officer at the

1 Trump Organization?

2 A I don't know. I would have to ask one of my sons,
3 one of my two sons.

4 Q As you sit here today, you don't know who the Chief
5 Financial Officer is?

6 A We have some very good people. I don't know if we
7 are making that permanent or not or if we are going to go
8 outside.

9 MR. WALLACE: Your Honor, I have nothing further
10 at this time for this witness.

11 THE COURT: Will there be any cross examination?

12 MR. KISE: No, Your Honor. Not at this time.

13 MR. WALLACE: Your Honor, the next witness we
14 have is --

15 THE COURT: We will excuse this witness.

16 Thank you.

17 MR. WALLACE: I apologize, Your Honor.

18 (The witness stepped down from the witness
19 stand.)

20 THE COURT: We can keep going, at least for a
21 while. Would you like to call your next witness?

22 MR. WALLACE: The only additional witness we
23 have, Your Honor, is Ivanka Trump, who is appearing on
24 Wednesday. So at this point I think that's it for us.

25 I don't know if Mr. Kise wanted to cover any of

1 the housekeeping items.

2 MR. KISE: Just briefly, Your Honor.

3 THE COURT: Go ahead.

4 MR. KISE: And I appreciate the communication
5 over the weekend.

6 I just want to make sure, because the way we
7 have operated, and I am going to take whatever direction
8 you provide here, but the way we have operated through the
9 course certainly of the trial are, in limine motions are
10 either done here on the record or there is letters.

11 And so by way of example, an evidentiary motion
12 wouldn't be something we would do by notice of motion and
13 have a return date. The same would be true for any sort
14 of mistrial motion or directed verdict motion. Mr. Robert
15 is the CPLR expert, but certainly in my experience those
16 wouldn't be done -- you wouldn't do a directed verdict
17 motion by notice of motion, so that it would be heard a
18 week later; or a mistrial motion --

19 THE COURT: Right.

20 MR. KISE: -- or evidentiary motion or those
21 things. So I just want to comply fully with Your Honor's
22 order. I want to make sure that I understand how we are
23 supposed to manage that, to the extent that we have such
24 motions.

25 Same would be true with respect to any appeal we

1 filed, or any other thing we filed. I assume if -- I
2 think it is fair to presume based on the colloquy we had
3 on Friday, that should any of the matters that have come
4 up that are the subject of the gag order, be the -- become
5 the subject of an appeal, that we would be free to
6 reference them on appeal. There wouldn't be any
7 restriction on that.

8 THE COURT: Yes, true, agree.

9 MR. KISE: And we will take your direction. I
10 am not putting you on the spot. You can give us your
11 direction this evening. But I just want to -- it just
12 seemed very foreign to me, and Mr. Robert can speak to
13 this, that if we were to have a directed verdict motion or
14 mistrial motion or evidentiary motion or anything to do
15 with the subject matter of the gag order that would
16 include that, those wouldn't be by way of notice of motion
17 ordinarily.

18 I just don't know how we would do that, because
19 we would be asking the Court to rule on something days
20 hence that are more immediate.

21 Mr. Robert can speak to the CPLR.

22 MR. ROBERT: I think Mr. Kise said it succinctly
23 and well. When and if the plaintiff rests their case,
24 there will be certain motions I presume we will make. And
25 at that time there would be oral motions. And some of the

1 issues contained within your gag order of Friday may be
2 items that need to be referenced in that application. We
3 just wanted to make sure under your order, since there
4 will be no written motion papers with those, that we are
5 free to address those on the record with the Court at that
6 time. Because there is really no -- there is no other
7 mechanism that I am aware of in New York to be able to
8 bring that up to you.

9 MR. KISE: Or would you prefer us to submit a
10 letter and only make the oral presentation brief?
11 Whatever Your Honor's pleasure is there. But we want to
12 understand what the limits are because the order as
13 written, and I appreciate the clarification over the
14 weekend, but as written it is restrictive.

15 (The following proceedings were stenographically
16 recorded by Senior Court Reporter Michael Ranita.)
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1 THE COURT: Yes, I'm restricting you not bringing
 2 up my confidential communications. You could do anything
 3 else. I don't think the gag order referred to anything
 4 else.

5 MR. KISE: But in terms of a motion, if we file a
 6 motion that is directed to that particular relief, like, for
 7 example, a motion for reconsideration, or anything like
 8 that, we have to reference the subject matter in whatever we
 9 are filing, whether we are viewing it on the record here or
 10 whether we are submitting it by letter, but by notice of
 11 motion; there's not a procedural mechanism to do that.

12 THE COURT: If we are just talking about motions,
 13 requests, decisions about my confidential communications,
 14 I'm prohibiting you from mentioning that. Okay, you could
 15 appeal it, but I am 1,000 percent convinced, and you don't
 16 have any right or reason to complain about my confidential
 17 communications. You could appeal that.

18 MR. KISE: But, your Honor, so let me just be
 19 clear. So if we have matters that you may not be aware of
 20 that relate to that subject matter, it doesn't relate to
 21 the, necessarily, the communications themselves, it's not
 22 the notes.

23 MS. HABBA: Not the notes, your Honor.

24 MR. KISE: But to the issues surrounding that
 25 procedure, are you saying that you have already decided

1 before we make the motion that you will deny it without
2 having seen it? I just -- because I can't make them -- I
3 just need to know, because ordinarily I would either include
4 it in some sort of motion for your Honor so that at least
5 you could see the basis for it and then make your
6 determination; that's all.

7 THE COURT: I'll take you up on your kind offer to
8 think about this, take this under advisement. Obviously I
9 think these other things that I think you are referring to,
10 that's a different story.

11 MR. KISE: Right. It would just be with respect to
12 the implications. It's not referring anymore to -- I
13 understand the record that you've established, you said that
14 we've established, and I understand your order in that
15 regard, but with respect to appeal, I understand you clearly
16 on that, that we have the right to do that. And with
17 respect to anything we file here, it would only be
18 referencing those issues in the context of a motion directed
19 at relief with specific arguments that are related to that,
20 not to do with the content of the notes themselves, at all.

21 THE COURT: No, it's not even the content. I am
22 prohibiting you, or I have already, from referencing my
23 confidential communications. Sorry to keep repeating that
24 phrase. But I feel it's important for the safety of my
25 staff and the orderly progression of this case.

1 MR. KISE: Of course. But if we were, for example,
2 to move for a mistrial based on the implications of that, we
3 would need to at least reference the subject matter in order
4 to file that motion. There's no way to file that motion
5 without referencing the subject matter. We don't --

6 THE COURT: Don't file that motion, Chris.

7 MR. KISE: Well, again, so we can't file the motion
8 that you haven't seen that couldn't be considered. You may
9 not know what it is that is our position, because I don't
10 think our position has -- I certainly haven't said it
11 anywhere out loud, and I don't intend to.

12 THE COURT: Appreciate that.

13 MR. KISE: But I think there's something that
14 warrants the Court's attention with respect to the
15 implications of these issues. And you are free, then, to
16 adjudicate them. But I would think we can't be respectfully
17 precluded from raising the issue in the first instance; that
18 would seem to put us in a position where we are not entitled
19 to advance our client's due process rights.

20 If there is something that we think implicates the
21 proceeding, we have to at least put it in the record for the
22 Court to consider. And if you consider it and reject it,
23 that's fine. But you can't, respectfully, reject it before
24 you've seen it. Because you haven't heard it from me either
25 on the record or otherwise.

1 THE COURT: I'm, in some ways, at a disadvantage in
2 this discussion, because I don't know what you are going to
3 bring up.

4 MR. KISE: Correct.

5 THE COURT: I told you what not to bring up.
6 Anything else you want to bring up.

7 MR. ROBERT: For clarification purposes, then, is
8 it the direction and order of this Court that if we were to
9 move for a mistrial based on the grounds that are subject to
10 the gag order, that we are directed not to make such a
11 motion.

12 THE COURT: Can you repeat that.

13 (Whereupon, the requested testimony was read back
14 by the court reporter.)

15 THE COURT: Yes. I'm directing you not to make
16 such a motion because I'm entitled to do what you're
17 referring to, the only subject matter of the gag order.

18 MR. KISE: But that --

19 THE COURT: I'm going to protect my staff.

20 MS. HABBA: Your Honor --

21 MR. KISE: I understand that, your Honor, but that
22 would -- the fact that it is taking place is not necessarily
23 the subject of the motion.

24 MS. HABBA: Okay. I'll be more clear, if I may. I
25 think they are being extremely careful, and it's causing

1 confusion, your Honor, so don't sanction me. I'm doing this
2 in the most delicate way possible.

3 I personally -- we know that we, obviously, are
4 going to be moving for a mistrial. There's no, you know,
5 that is part of the plan. We do not want to put anyone at
6 risk, which is what they are trying to get at.

7 I -- outside in the way I read your order, which is
8 different than they do, I think that you are specifically
9 speaking about the contents of your notes being
10 confidential, and that is what we are not to talk about; is
11 that correct?

12 THE COURT: Not just the contents of the notes,
13 which I assume you don't know, but the fact that they exist.

14 MS. HABBA: Okay.

15 THE COURT: That's my business, not yours.

16 MS. HABBA: So outside of the notes, your Honor,
17 other issues have come to our attention. Are we allowed to
18 address anything outside of the notes? Because they haven't
19 been addressed with the Court, and I think that's the
20 clearest way to ask your Honor, what we are asking, which is
21 we need to have an opportunity to be heard on those things
22 that have not been yet heard.

23 THE COURT: Give me a second to have a confidential
24 communication.

25 MS. HABBA: That's fine, your Honor. That's fine.

1 (Laughing.)

2 THE COURT: Okay. How's this: I think this is
3 fair, and I understand your concerns. You can make that
4 motion, Ms. Habba.

5 MS. HABBA: Thank you.

6 THE COURT: And I'm sorry I yelled at you before.

7 MS. HABBA: We will do it in a very delicate
8 manner.

9 THE COURT: Okay. But it has to be in writing. I
10 don't want to hear it in front of hundreds of people --

11 MS. HABBA: All right.

12 THE COURT: -- at this point. Later on we could
13 see, but yeah, you could make that motion.

14 MS. HABBA: Thank you.

15 MR. KISE: So we should submit that just by letter
16 then, because notice of motion for a mistrial doesn't
17 function that way.

18 THE COURT: Yeah. Do it by order to show cause,
19 please. You could make it as quick as you can.

20 MR. KISE: We could do that.

21 MS. HABBA: That's great.

22 MR. KISE: Mr. Robert --

23 MR. ROBERT: I've never seen an application for a
24 mistrial done by order to show cause on paper like that, but
25 as long as the order to show cause is signed by the Court, I

1 don't see a problem with it.

2 THE COURT: I'm not sure that that -- I guess
3 that --

4 (Whereupon, there is a brief pause in the
5 proceedings.)

6 THE COURT: Submit an OS -- proposed OSC. It's not
7 an order until the judge signs it. Mr. Robert knows that.
8 Submit a proposed OSC to me and I'll get right to it and
9 make a quick return.

10 MS. HABBA: Okay.

11 MR. KISE: And we can include in there the
12 rationale for the Court.

13 THE COURT: Yes.

14 MS. HABBA: Thank you.

15 MR. ROBERT: Thank you, Judge.

16 THE COURT: See. I knew it would be a lovefest.

17 MR. KISE: Thank you, Judge.

18 THE COURT: I've used that line before, but some of
19 you haven't heard it yet.

20 Anything the plaintiff wants to say?

21 MR. WALLACE: I guess it would be helpful for the
22 people to clarify the rest of the week. We have Ivanka
23 Trump testifying on Tuesday -- Wednesday after the Tuesday
24 holiday. I imagine it could be 3:00 or it could be the full
25 day, but I imagine that means the defendants are calling

1 witnesses on Thursday and Friday, and so it would be
 2 helpful --

3 MR. KISE: We are off Friday.

4 THE COURT: We are off Friday.

5 MR. WALLACE: May I say, witnesses will be called
 6 next by the defendants starting on Thursday, and it would be
 7 helpful to know what the order would be. I understand it
 8 may be Donald Trump, Jr. and Eric Trump, but I don't know if
 9 they are going Thursday or --

10 MR. KISE: So we had held -- again, we'll do --
 11 I'll take the Court's direction. So we had held Thursday,
 12 as a spillover day, in the event that President Trump needed
 13 to come back, as agreed, or in the event it's possible that
 14 Ivanka Trump was hold over. We are certainly going to ask
 15 her questions, to the extent we have questions. We are
 16 trying to get that done now so as to minimize the
 17 interference in her life to not have to come back again.
 18 And then thereafter we would likely be making certain
 19 motions on Thursday.

20 So we had planned to -- because of that, to ask the
 21 Court that we would just -- to keep this organized, to begin
 22 our case in chief on Monday, that way we are not starting a
 23 case with an hour left on Thursday or two hours left on
 24 Thursday, to just begin our case in chief on Monday.

25 We do have -- this may -- it certainly was pleasant

1 news for me. We do have a schedule now that has us
2 completing our case, right now, by December 15th.

3 THE COURT: A week early.

4 MR. KISE: A week early. I don't want to hold to
5 that, because nothing ever gets done on time here, but I'm
6 offering that because we could still stay in the Court's
7 parameters, if not sooner, even if we start on Monday. So
8 that -- we can start on Thursday, but then that would be a
9 different witness. That's likely to be a witness different
10 than Don Jr. or Eric, and that's what I meant in my
11 communications with Mr. Wallace over the weekend, which we
12 had been communicating about witness order.

13 If we are going to start on Thursday, particularly
14 Thursday afternoon, we are gonna to have to see availability
15 and we could tell them. It would be certainly among the
16 handful of witnesses that we have at the top, and I could
17 give more clarity on that this evening, but I would just ask
18 the Court that for efficiency purposes, and given this is a
19 long trial, that we just start -- so we don't run into the
20 train wreck of spillover and motions going on, that we just
21 start on Monday.

22 THE COURT: You know, you said in a certain
23 context, "nothing ever finishes on time", or something.
24 I've been meaning to thank and congratulate all the lawyers
25 for the fact that we managed to start this trial on

1 October 2nd, come hell or high water, written in stone, and
 2 you did a Herculean job to get this ready. I hope you
 3 think, although you are rushed, although you were pressed,
 4 you had enough time and there was no deprivation of due
 5 process, shall we say.

6 And same thing for the plaintiff's attorneys. It
 7 was an amazing job to get as far as we've gotten in the time
 8 we have.

9 All right. Let's try to figure out exactly what we
 10 are going to do.

11 MR. WALLACE: I -- your Honor, I would just ask
 12 Chris, if you could, and we won't hold you to it, but give
 13 us that lineup that gets you to the finish line of your case
 14 by December 15th.

15 MR. KISE: I can.

16 MR. WALLACE: We would appreciate that. I don't
 17 know if we are going to have a rebuttal case. I don't know
 18 what is going to go on, so do we finish by December 22nd, we
 19 do, we will, but --

20 MR. KISE: It would be on them, not me.

21 MR. WALLACE: If they could just provide us with
 22 the order of witnesses that they think gets --

23 MR. KISE: We could provide a tentative order, but,
 24 again, with all your case as well, witnesses change and
 25 schedules change. We could provide a tentative order that

1 would get us to that place, and even starting on the Monday.

2 THE COURT: Let's be very exact here. With
3 basically through today, once we finish this discussion, all
4 right, what's going to happen Wednesday morning?

5 MR. WALLACE: Wednesday morning the People will
6 call Ivanka Trump.

7 THE COURT: Right. How long -- I'm asking both
8 sides. How long will her total testimony, at this point,
9 take? A day? A day and a half? Less than a day?

10 MR. WALLACE: Two to three in the afternoon we
11 would expect to be completed with her examination, your
12 Honor.

13 MR. KISE: If that's the case, then we will almost
14 certainly go to at least through the morning on Thursday, on
15 the next day.

16 THE COURT: Okay.

17 MR. KISE: At least we'll have an hour plus another
18 two hours in the morning. So we would -- depending on what
19 they ask it may go longer than that; it may not. But we'll
20 at least be moving well into Thursday, as it stand now based
21 on their representation. And then we would have motions in
22 the afternoon.

23 THE COURT: And how long do you think the motions
24 will take?

25 MR. KISE: That could take --

1 THE COURT: That could take a long time?

2 MR. KISE: That could take the balance of the
3 afternoon, yes.

4 THE COURT: Plaintiff, does that sound reasonable
5 to you?

6 MR. WALLACE: I'm having a hard time imagining
7 meritorious motions that would require that much time to
8 discuss.

9 MR. KISE: Of course.

10 MR. WALLACE: But that's fine, I think, from our
11 perspective.

12 THE COURT: The question isn't whether they are
13 meritorious. The question is how long they'll take.

14 MR. WALLACE: I know.

15 THE COURT: Mr. Kise, I think your schedule makes
16 sense.

17 MR. KISE: Thank you, Judge.

18 THE COURT: Make your motions Thursday after
19 Ivanka is finished, and you'll be ready to go the following
20 Monday.

21 MR. KISE: Yes, your Honor. We'll provide them
22 maybe as soon as this evening. In fact, probably this
23 evening, that tentative schedule.

24 THE COURT: We would like a copy of that list, too.

25 MR. KISE: Okay, yes. We could provide that to the

1 court, your Honor. Again, not holding us to it, because
2 things change and witness's schedules come and go.

3 THE COURT: Of course.

4 MR. KISE: But we could at least provide something.
5 And I would like to not file that on the record. We could
6 provide it to the Court, but not have that out there,
7 because this --

8 THE COURT: Let's assume that, but possibly
9 revisit. I'm still waiting for you to say that your motion
10 or motions on Thursday might be granted. You might not have
11 to put on a defense.

12 MR. KISE: Well, I certainly hope so.

13 MS. HABBA: So do I, your Honor.

14 MR. KISE: I think there is a basis for it, and we
15 would all be happier for it. Almost all of us.

16 MS. HABBA: I could make my application now for you
17 to dismiss this entire case.

18 THE COURT: Save it for Thursday.

19 MR. KISE: My family certainly would be happy. I
20 could assure you of that.

21 MR. WALLACE: Procedurally, we haven't rested, so
22 they can't make the motion for a directed verdict yet.

23 THE COURT: Everybody have a great Election Day and
24 don't forget to vote.

25 MR. KISE: Thank you, Judge.

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THE COURT OFFICER: Everybody remain seated.
(The case on trial was adjourned to Wednesday,
November 8, 2023 at 10:00 a.m.)

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<p>Yea (1) 3574:19</p> <p>year (28) 3478:1;3493:9; 3496:19;3543:2; 3571:2,4,7;3572:3,5; 3575:13,18;3577:4, 13;3578:14,18,20; 3580:19,19;3591:10, 25;3592:6,25; 3599:23;3600:20; 3601:9;3613:1,13,19</p> <p>years (26) 3478:11;3479:10, 19;3487:3,4;3491:21; 3500:16;3507:21; 3520:13;3521:6,11, 22;3528:19;3548:23, 23;3549:19,24; 3564:5;3566:16,24; 3571:11;3575:2; 3581:7;3582:9; 3584:6,22</p> <p>years' (1) 3569:23</p> <p>year's (2) 3522:12;3577:5</p> <p>yelled (1) 3649:6</p> <p>yesterday (2) 3556:15;3570:10</p> <p>YORK (23) 3469:1,14,14,22; 3470:23;3483:25; 3489:6;3499:17; 3500:24;3513:24; 3514:11;3518:13,13, 19;3526:25;3559:25; 3560:5;3627:20,20, 20,25;3628:2;3643:7</p> <p>young (1) 3474:24</p>	<p>1 (5) 3472:16;3522:2; 3538:3,4,24</p> <p>1,000 (2) 3542:7;3644:15</p> <p>1,165,207 (1) 3571:24</p> <p>1,236 (1) 3539:8</p> <p>1,486 (1) 3545:25</p> <p>1.2 (1) 3571:23</p> <p>1.3 (2) 3571:24,25</p> <p>1.5 (2) 3530:21,23</p> <p>10 (3) 3511:7;3620:20,22</p> <p>10,000 (4) 3527:8,10,11,12</p> <p>10:00 (1) 3657:3</p> <p>100 (4) 3488:11;3551:6; 3558:9;3559:10</p> <p>10005 (1) 3469:22</p> <p>10007 (1) 3469:14</p> <p>10022 (1) 3470:23</p> <p>100-year (1) 3505:24</p> <p>101 (1) 3470:4</p> <p>1013 (1) 3531:6</p> <p>105 (1) 3588:13</p> <p>108 (1) 3610:7</p> <p>11 (12) 3527:4;3550:20; 3569:19;3587:21; 3593:4;3604:7,24; 3608:22,22;3613:13; 3616:3;3617:21</p>			
<p>Z</p>				

<p>23 (1) 3523:25</p> <p>24 (1) 3572:2</p> <p>242 (1) 3530:10</p> <p>245 (1) 3545:3</p> <p>25 (1) 3605:2</p> <p>26 (8) 3513:16;3518:9; 3523:25;3527:18; 3539:3;3596:21,21; 3610:24</p> <p>27 (2) 3535:4;3606:19</p> <p>2709 (1) 3511:24</p> <p>2nd (3) 3605:24;3606:18; 3653:1</p> <hr/> <p style="text-align: center;">3</p>	<p>310 (3) 3595:8,19,22</p> <p>312 (3) 3593:23;3594:3,23</p> <p>317,370 (1) 3577:7</p> <p>3341 (3) 3579:13;3582:25; 3583:7</p> <p>3344 (2) 3521:25;3522:8</p> <p>348 (1) 3499:20</p> <p>35 (1) 3582:13</p> <p>36 (3) 3539:18;3540:5; 3545:23</p> <p>367 (3) 3595:25;3597:6,9</p> <p>37 (1) 3586:4</p> <p>394 (3) 3617:20,25;3618:4</p> <hr/> <p style="text-align: center;">4</p>	<p>3540:19,23</p> <p>489 (1) 3544:2</p> <p>49 (2) 3596:20,25</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>50 (8) 3479:10;3488:11; 3558:9;3559:10; 3571:1;3584:6; 3590:20;3631:2</p> <p>500 (6) 3539:7,18;3540:5; 3542:7;3545:23; 3546:1</p> <p>503 (3) 3620:18;3621:2,5</p> <p>508 (1) 3544:20</p> <p>526 (1) 3470:9</p> <p>527 (1) 3541:16</p> <p>555 (2) 3518:13,19</p> <p>57th (3) 3499:16,17;3502:1</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 (2) 3469:13;3532:24</p> <p>60 (2) 3470:18;3506:7</p> <p>600 (1) 3582:13</p> <p>63 (1) 3570:25</p> <p>6312 (1) 3493:25</p> <p>635 (1) 3510:25</p> <p>636 (1) 3575:6</p> <p>64 (1) 3572:4</p> <p>652 (1) 3573:11</p> <p>6th (1) 3549:7</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 (6) 3476:3,7,22; 3577:6,8,10</p> <p>717 (2) 3564:8,11</p> <p>719 (3) 3529:12;3540:15; 3569:3</p>	<p>72-story (1) 3570:24</p> <p>730 (5) 3481:19,24;3512:7; 3539:1;3560:13</p> <p>750 (1) 3470:4</p> <p>758 (1) 3524:24</p> <p>764 (1) 3532:25</p> <p>787 (1) 3477:22</p> <p>78-story (1) 3570:23</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8 (1) 3657:3</p> <p>80 (2) 3538:10;3588:1</p> <p>83,000 (1) 3544:25</p> <p>85 (1) 3595:15</p> <p>86 (1) 3594:13</p> <p>8691 (1) 3532:25</p> <p>893 (1) 3525:1</p> <p>8th (1) 3596:5</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 (1) 3596:13</p> <p>9/6/2011 (1) 3544:11</p> <p>950 (3) 3539:17;3540:3; 3545:22</p> <p>96 (1) 3605:25</p> <p>969 (1) 3525:3</p> <p>971 (1) 3525:3</p>
<p>3 (3) 3524:4,5;3553:7</p> <p>3:00 (1) 3650:24</p> <p>30 (30) 3478:1;3500:4; 3517:13;3518:24; 3519:6,16;3526:16, 17;3530:13,25; 3539:21;3541:4,5,10, 10,17,18;3550:1; 3564:12;3589:19; 3598:5;3607:15; 3612:1;3617:14,15; 3618:8,10,17; 3619:10;3621:14</p> <p>30,000 (1) 3526:16</p> <p>300 (1) 3493:10</p> <p>300-some-odd (1) 3493:10</p> <p>305 (3) 3610:19;3611:3,6</p> <p>307 (2) 3605:23;3606:9</p> <p>309 (3) 3609:23;3610:10, 14</p> <p>30th (10) 3593:14,15; 3600:12,12;3605:7,8; 3609:3,4;3613:11,11</p> <p>31 (11) 3573:17,23;3574:3, 8,23;3575:14,18; 3577:13;3578:14,18; 3625:9</p>	<p>40 (37) 3487:22;3488:23; 3495:23;3504:25; 3505:1;3509:8; 3511:13;3568:23,25; 3569:7;3570:21; 3571:6;3572:6; 3573:4,16,22;3574:5, 6,23;3575:9,13,17; 3576:10,12,13,23; 3577:4,12;3578:14, 17,24;3579:10; 3580:6,17;3581:5; 3582:5,19</p> <p>401 (5) 3469:9;3594:7; 3595:12;3605:24; 3622:8</p> <p>426 (5) 3586:23;3587:11, 18;3588:7,10</p> <p>42nd (1) 3470:18</p> <p>43 (1) 3541:13</p> <p>450 (1) 3539:15</p> <p>452564/2022 (1) 3469:6</p> <p>46 (1) 3541:13</p> <p>4600 (1) 3470:18</p> <p>478 (3) 3537:6,22,25</p> <p>481 (2)</p>	<p>600 (1) 3582:13</p> <p>63 (1) 3570:25</p> <p>6312 (1) 3493:25</p> <p>635 (1) 3510:25</p> <p>636 (1) 3575:6</p> <p>64 (1) 3572:4</p> <p>652 (1) 3573:11</p> <p>6th (1) 3549:7</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 (6) 3476:3,7,22; 3577:6,8,10</p> <p>717 (2) 3564:8,11</p> <p>719 (3) 3529:12;3540:15; 3569:3</p>	<p>9 (1) 3596:13</p> <p>9/6/2011 (1) 3544:11</p> <p>950 (3) 3539:17;3540:3; 3545:22</p> <p>96 (1) 3605:25</p> <p>969 (1) 3525:3</p> <p>971 (1) 3525:3</p>

In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 8, 2023

Ny Supreme Court- Civil

Page 3658

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
 -----X
 3
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 YORK,
 5 Index: 452564/2022
 Plaintiff,
 6
 -against-
 7
 8 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 McCONNERY; THE DONALD J. TRUMP REVOCABLE TRUST;
 9 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 10 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 11 STREET, LLC; AND SEVEN SPRINGS, LLC,
 Defendants.
 12 -----X
 13 60 Centre Street
 14 New York, New York 10007
 November 8, 2023
 15
 B E F O R E: HONORABLE ARTHUR F. ENGORON, Supreme Court Justice
 16
 A P P E A R A N C E S:
 17
 18 OFFICE OF THE ATTORNEY GENERAL
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 MARK LADOV, ESQ.
 23 SHERIEF GABER, ESQ.
 24
 25

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Proceedings

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to the members of the
 5 press. There absolutely no recording or photography of any
 6 kind allowed in the courtroom. Now be seated and come to
 7 order.
 8 THE COURT: Plaintiff, would you like to call your
 9 next witness?
 10 MR. SOLOMON: Yes. Good morning, your Honor. The
 11 people call Ivanka Trump.
 12 THE COURT: Who's she?
 13 MR. KISE: You know, while we're waiting, I could
 14 get used to this every other day thing.
 15 THE COURT: I think you are speaking for all of us.
 16 Are you going to go back down to Florida the Wednesday
 17 before Thanksgiving?
 18 MR. KISE: Not enough to do that, but still, having
 19 the every other day.
 20 THE COURT: But your day off, do you work or do you
 21 play?
 22 MR. KISE: Unfortunately, looking outside of
 23 yesterday's weather, yeah. I stayed in the window.
 24 THE COURT OFFICER: Witness entering.
 25 (Whereupon, the witness stepped into the witness

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 2
 3
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 5 Tallahassee, Florida 32302
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 23
 24 Michael Ranita
 Michele Panteloukas
 25 Senior Court Reporters

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I. Trump - by Plaintiff - Direct (Mr. Solomon)

1 stand.)
 2 THE COURT OFFICER: Please raise your right hand.
 3 (The witness complied.)
 4 THE COURT OFFICER: Do you solemnly swear or affirm
 5 that any testimony you give will be the truth, the whole
 6 truth and nothing but the truth?
 7 THE WITNESS: I do.
 8 THE COURT OFFICER: Please have a seat.
 9 THE WITNESS: Thank you.
 10 I V A N K A T R U M P, called by and on behalf of the
 11 Plaintiff, having been first duly sworn, was examined and
 12 testified as follows:
 13 THE COURT OFFICER: Please state your name and
 14 either home or business address for the record.
 15 THE WITNESS: Good morning. Thank you.
 16 Ivanka Trump, and it's 36 Indian Creek, Indian
 17 Creek Village, Florida 33154.
 18 THE COURT: Mr. Solomon, please proceed.
 19 MR. SOLOMON: Thank you, your Honor.
 20 DIRECT EXAMINATION
 21 BY MR. SOLOMON:
 22 Q Good morning.
 23 A Good morning.
 24 Q I would like to start by briefly going through your
 25 background. Did you graduate from Wharton in 2004?

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3662

1 A I did.
2 Q And did you receive a bachelor of arts in real estate
3 and finance?
4 A I did.
5 Q Do you have any postcollege formal education?
6 A I had some licensures in the real estate business, a
7 salesperson's license. And at one point a gaming license in the
8 state of Nevada, or in the state of New Jersey, sorry.
9 Q Thank you.
10 After graduation, did you start working at Forest City
11 Ratner?
12 A I did.
13 Q And for how long did you work there?
14 A I worked there a little over a year.
15 Q Okay.
16 And after you left Forest City, did you start working
17 for The Trump Organization?
18 A I did.
19 Q At some -- so this was approximately the 2006 time
20 period?
21 A It was.
22 THE COURT: Hold on. Let me just ask the witness.
23 Good morning, by the way.
24 THE WITNESS: Good morning.
25 THE COURT: These microphones are very

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3663

1 temperamental. You have to speak right into them loudly. I
2 think they probably heard everything except maybe that last
3 answer.
4 THE WITNESS: Thank you.
5 THE COURT: Great. Please continue.
6 Q At some point in time did you become an executive vice
7 president at the Trump Organization?
8 A I did.
9 Q And did you continue working for The Trump Organization
10 until approximately January 2017?
11 A That's correct, yes.
12 Q From let's say until 2011, until the time you left,
13 what were your responsibilities at the Trump Organization?
14 A Well, they varied and evolved as my experience grew.
15 When I first started in the company I was just shortly out of
16 college. I had worked as, you had mentioned, for Forest City
17 Ratner, another developer, for a year or so, um, helping them on
18 construction related projects, specifically a project in
19 Yonkers.
20 When I joined our family business, I initially started
21 -- probably spent most of my time under Andy Weiss, who was,
22 then, our head of development and construction, but I moved
23 around within the organization to cut my teeth on various
24 elements of the business.
25 So over time, as I had more experience under my belt

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3664

1 and I -- and I proved myself within the context of the
2 organization, I was given more responsibilities.
3 Q I would like to focus, though, on the period roughly
4 2011 until the time you left?
5 A Okay.
6 Q What were your specific responsibilities in the
7 organization?
8 A Well, alongside my brothers, we worked on various
9 components of the business at the Trump Organization, some of it
10 administrative, others -- for me, specifically, I was very
11 focused on the redevelopment of the old Post Office building on
12 Pennsylvania Avenue, and Trump Doral in Florida. And I spent an
13 enormous amount of my time shepherding those two projects
14 through their redevelopment. And obviously there were license
15 deals that were happening at the time I was at the Trump
16 Organization and -- during the time period you reference, um,
17 and miscellaneous other things. But the majority of my time was
18 spent in those areas.
19 Q You mentioned Doral; that's the golf course down in
20 Florida?
21 A Correct, yes.
22 Q When The Trump Organization purchased Doral, was it
23 something that is known as a transitional asset?
24 A When we purchased Doral, it was, um, part of a
25 collection of properties that had fallen into disrepair. The

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3665

1 portfolio was in bankruptcy and we purchased it out of
2 bankruptcy. Um, it was in rather poor condition. We invested
3 an enormous amount of money in repositioning the asset and
4 redeveloping it, so we were transitioning it in that regard from
5 a, um, really three-star golf resort and property to a much more
6 elevated experience for the guests.
7 Q Do you know what the term "transitional asset" means in
8 the real estate world?
9 A Um, did he have -- I can guess what it would mean, but
10 we were -- it was transitioning from what it was under its prior
11 ownership owned by Marriott to what our vision was for the
12 property.
13 Q I was asking more generally, not necessarily specific
14 to Doral.
15 Have you heard the term transitional asset in your
16 experience?
17 A Yes, I have.
18 Q What do you understand that to be?
19 A What I just described we did for Doral.
20 Q All right.
21 Are you familiar with GAAP, Generally Accepted
22 Accounting Principles?
23 A I'm generally familiar with GAAP, yes.
24 Q What is your understanding of GAAP?
25 A You had asked me with that when we had met a little

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3666

1 over a year and a half ago. What I told you then is true now,
2 that I hadn't thought about GAAP as much since college. So, um,
3 it's -- my understanding is very general. I'm not an
4 accountant, but I recall being exposed to this idea when I was
5 in university.
6 Q Okay.
7 Other than any accounting classes you may have taken
8 back in university, had you had experience with GAAP in your
9 professional career?
10 A You had showed me one document that referenced GAAP,
11 GAAP principles, but no, not that I can recall beyond that.
12 Q Have you performed any work for The Trump Organization
13 since 2017?
14 A I don't believe so, no.
15 Q Between January 2017 and the present, did you have any
16 financial interest in the old post office in Washington, D.C.?
17 A Between when?
18 Q January 2017 and the present?
19 A Yes.
20 Q Could you please describe that financial interest?
21 A I had a profit participation in the project.
22 Q What do you mean by "participation in the project"?
23 A What I just said. I had a profit participation in the
24 project in the event of a sale, all of which was disclosed when
25 I entered government.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3667

1 THE COURT: Hold on. I think the trick may be to
2 move the microphone closer to you, because I know you can't
3 get that close to the table.
4 THE WITNESS: I'm sorry. I wonder if I could make
5 the cord longer. Thank you.
6 THE COURT: And obviously keep your voice up.
7 THE WITNESS: Let me know if it's better.
8 THE COURT: Please continue.
9 Q Thank you, your Honor.
10 Between January 2017 and present, have you had any
11 financial interest in TTT Consulting?
12 A TTT? Um --
13 MR. KISE: Objection. Relevance.
14 MR. SOLOMON: Payments by the defendant
15 organization can go to show witness bias, your Honor.
16 THE COURT: Overruled.
17 A Yeah, I had an interest in that consulting agreement,
18 but I don't think that there have been any recent payments from
19 it.
20 Q Do you recall any payments between January 2017 and the
21 present as a result of your interest in TTT Consulting?
22 A I recall that when I went into government, in
23 consultation, at the suggestion of the Office of Government
24 Ethics, I had to resign from many assets and entities, put
25 others into trust, and as it pertained to that one, convert it,

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3668

1 um, from a variable stream of income, based on how the assets
2 performed, to a fixed income, which I did at their suggestion.
3 And, you know, that's the last I know.
4 Q Other than -- excuse me, between January 2017 and the
5 present, have you received any other payment from The Trump
6 Organization, other than what you've described with respect to
7 the Old Post Office and TTT Consulting?
8 A No, I don't believe so.
9 Q I would like to talk about the Trump Organization's
10 relationship with Deutsche Bank. Are you familiar with Deutsche
11 Bank?
12 A I am, yes.
13 Q Prior to 2011, was Deutsche Bank a lender on any of the
14 Trump Organization's projects?
15 A Yes. I believe that they had done the initial
16 construction loan on Trump Chicago, that that predated my
17 involvement of the company.
18 Q So that's the property, the Trump International Hotel
19 and Towers in Chicago?
20 A Correct, yes.
21 Q And was that relationship through the Commercial Real
22 Estate Group at Deutsche Bank?
23 A You identified for me, um, a year ago when we met that
24 it was.
25 MR. KISE: Your Honor, I just want to put on the

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3669

1 record, as we do with other witnesses, a standing objection
2 to these questions that predate the statute of limitations.
3 THE COURT: Understand. Overruled.
4 Q Okay.
5 When we met in August of 2022 for your testimonial
6 session --
7 A Yes.
8 Q -- I had shown you some documents. Do you recall that?
9 A Yes, I do.
10 Q Based upon those documents, did you understand that the
11 relationship that The Trump Organization had prior to 2011 with
12 Deutsche Bank was through the Commercial Real Estate Group?
13 A I did, yes.
14 Q Okay.
15 And were those loans secured by a mortgage on the
16 underlying real property in Chicago?
17 A I believe so, yes.
18 Q To your knowledge, was there any guaranty provided on
19 those loans for the Chicago property?
20 A I don't know.
21 Q Are you aware of any?
22 A I'm not sure.
23 Q You are not sure if you are aware of any?
24 A No, I'm not sure if there was -- I was answering your
25 question. I'm not sure if there was a guaranty that predated my

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3670</p> <p>1 involvement in the company, those loans. 2 Q I understand. As you sit here today, do you have any 3 knowledge about any guaranty on the Chicago loan prior to 2011? 4 A No, I have no knowledge. 5 Q Did there come a time that you were introduced to 6 someone in the Private Wealth Management Group at Deutsche Bank? 7 A Yes. 8 Q Was that Rosemary Vrablic? 9 A It was, yes. 10 Q Who made that introduction? 11 A My husband, Jared. 12 Q When was that? 13 A Roughly 2010 or 2011. 14 Q Was that during the time that the Trump Organization 15 was seeking financing for the Doral loan? 16 A It was, yes. 17 Q At that time, what benefit, if any, did you understand 18 that the Private Wealth Management Group could provide to the 19 Trump Organization as compared to its existing relationship with 20 the Commercial Real Estate Group? 21 A I don't think I ever made that comparison. I didn't 22 have an existing relationship with the Commercial Real Estate 23 Group, and I had heard that Rosemary was a very formidable 24 banker with a lot of experience and a great person to have a 25 relationship with, and I was excited to show her an opportunity</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3672</p> <p>1 A Yes. 2 Q Could you explain what a "stalking horse bidder" is? 3 A We were afforded the opportunity, within a finite time 4 period, to put forth a bid for the property. The portfolio, I 5 believe it was four other assets, including Doral, five, was 6 going through a restructuring, and part of the plan of 7 reorganization was to sell one of the assets and create some 8 liquidity for, I guess, the portfolio. 9 So I got a call under -- I believe it was the ninth 10 month of pregnancy with my now oldest child, my daughter 11 Arabella, so over 12 years ago saying that we had an opportunity 12 to be the stalking horse bidder if we could move quickly. 13 Q Okay. 14 After that selection, did you, on behalf of the Trump 15 Organization, attempt to obtain financing for the potential 16 purchase of Doral? 17 A Yes, we did. 18 Q Was it The Trump Organization's intention, at that 19 time, to renovate Doral if they were successful in obtaining 20 financing? 21 A Well, I think it was or intention, regardless, to 22 renovate Doral. At one point we had explored doing the project 23 with just available cash on hand at the company rather than have 24 any financing, but the reason we bought the property was because 25 we believed in its potential to be something better than it was</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3671</p> <p>1 that we were very passionate about, um, to explore working 2 together on the project. 3 Q Did you understand that the Private Wealth Management 4 Group could provide different loan terms than the Commercial 5 Real Estate Group? 6 A I don't know that I thought about that. This was the 7 first time I had been introduced with Rosemary so, I showed her 8 the project. I didn't make assumptions about what her terms 9 would be, but when she sent us her proposal we obviously decided 10 to proceed with her moving forward. 11 Q Do you recall if her proposal was any different than 12 any proposal you had received from the Commercial Real Estate 13 Group? 14 A I'm not sure that we did receive a proposal from the 15 Commercial Real Estate Group. You showed me a document, roughly 16 a year and a half ago, that showed a proposal that I don't know 17 if it was ever actually sent to us at the company. I was not 18 familiar with it. 19 Q Okay. 20 Let's talk about Doral specifically. You mentioned 21 about the bankruptcy. So let's go through that, if we can, just 22 briefly. 23 A Sure. 24 Q Did there come a time that the Trump Organization was 25 selected as the stalking horse bidder for the Doral property?</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3673</p> <p>1 under current ownership. Um, and to rebrand it, to reflag it. 2 It was currently being run by Marriott under a management 3 contract. 4 We took over the management of the hotel operations, 5 and our goal was to reposition it as a luxury golf resort in 6 south Florida. 7 Q In connection with potential financing, did you contact 8 Andy Beal of Beal Bank? 9 A Yes, I recall that. 10 MR. SOLOMON: If I could hand up PX-1266. 11 (Whereupon, the exhibit was displayed on the 12 screen.) 13 (The exhibit was handed to the witness.) 14 A Thank you. 15 Q You've been handed, and also up on the screen, is 16 what's been marked as PX-1266 for identification. If you look 17 at the bottom e-mail that's from you to Andy Beal. Do you see 18 that? 19 A Yes, I do. 20 Q And further up the chain you forward it to 21 Mr. Weisselberg, Mr. Glick, Mr. Orowitz, and Mr. Greenblatt. Do 22 you see that? 23 A I do, yes. 24 Q Do you recognize this e-mail? 25 A I recall you having showed it to me a year ago, yes.</p>

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3674

1 MR. SOLOMON: We offer PX-1266 in evidence.
2 MR. KISE: Objection.
3 MR. ROBERT: Objection. Statute of limitations.
4 THE COURT: Overruled. It's in.
5 Q If you look at the last sentence in the first paragraph
6 of your e-mail, "My father will also send you his most recent
7 financial statement by hard mail." Do you see that?
8 A I do, yes.
9 Q Was that a request made by Mr. Beal for the financial
10 statement, or were you volunteering it?
11 A I have no recollection of this e-mail beyond you having
12 showed it to me last year, so I'm not sure.
13 Q Putting to one side the e-mail, do you recall that
14 Mr. Beal actually requested a copy of Donald Trump's financial
15 statement, or did you volunteer it?
16 A I don't recall.
17 Q Do you recall that Beal Bank, in connection with any
18 potential financing, had wanted an equity interest in Doral?
19 A I don't remember that, no. I recall -- and these were
20 very brief conversations. We never reached a term sheet stage.
21 We just generally showed them the opportunity, but I think as we
22 discussed last year, two names that came to mind; one was Beal
23 Bank. And we knew Andy Beal quite well. And another was
24 Inbursa. My recollection is Inbursa had suggested being a
25 partner with us in Doral, not Beal Bank, but I may be mistaken.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3675

1 There may have been -- it may have been the opposite way.
2 Q Let's leave Inbursa off to the side for a moment --
3 A Sure.
4 Q -- and stay focused on Beal Bank.
5 Are you aware of any relation -- any relationship
6 between Beal Bank and CSG Investments?
7 A CSG Investments? Um, that -- that acronym sounds
8 familiar, but I don't recall what it is.
9 Q Let me show you a document it's already in evidence, so
10 I have a copy to hand up to the witness, PX-3232?
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 (The exhibit was handed to the witness.)
14 THE WITNESS: Thank you.
15 Q And this is an e-mail from Steve Harvey, to you, dated
16 November 15th, 2011.
17 A Mm-hmm.
18 Q Did you receive this e-mail in or about November of
19 2011?
20 A I don't recall this e-mail, no.
21 Q Do you have any reason to believe you did not receive
22 it?
23 A No, I don't.
24 MR. SOLOMON: We offer it in evidence, your Honor.
25 MR. KISE: Objection.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3676

1 MR. SOLOMON: I'm sorry, it's already in evidence.
2 MR. KISE: I think it's already in evidence, but I
3 just want to note, as we are going down this path, relevance
4 again.
5 None of this relates to any of the claims actually
6 at issue. There are no loans prior to 2014 that are the
7 subject matter. This is a non-party witness. I'm not sure
8 of the purpose of going through all of these.
9 What is going to be, I'm sure, a series of
10 documents between 2011 and 2014 that predates the statute of
11 limitations, it can't possibly have any bearing on any claim
12 actually at issue.
13 THE COURT: I disagree. It remains in evidence.
14 MR. SOLOMON: Thank you, your Honor.
15 Q If you take a look at Mr. Harvey's cover e-mail, he
16 states that it is a redraft of the term sheet based on our
17 conversation today. Do you see that?
18 A I do, yes.
19 Q Do you have any reason to doubt that you had a
20 conversation with him on or about November 15th, 2011?
21 A No, I don't.
22 Q If you look at the second page of this exhibit.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q The interest rate is LIBOR plus 5.5 percent. Do you

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3677

1 see that?
2 A I do, yes.
3 Q Do you recall if that was the rate you had discussed
4 with Mr. Harvey?
5 A No, I don't recall.
6 Q Do you have any reason to believe this term sheet does
7 not accurately reflect your conversation with Mr. Harvey?
8 A Well, I don't recall my conversation with Mr. Harvey,
9 so I don't know one way or the other. I have no reason to
10 believe it doesn't reflect it.
11 Q Okay.
12 MR. SOLOMON: I'm going to hand to the witness
13 PX-3247, which is already in evidence.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 (The exhibit was handed to the witness.)
17 THE WITNESS: Thank you.
18 Q This is an e-mail chain between you and Ronnie Levine
19 and Ralph Herzka. Do you see that?
20 A No. I think --
21 Q I think I may have a different exhibit.
22 MR. SOLOMON: I'm on the wrong one.
23 Q You have the right one, ma'am. This is an e-mail
24 between you, at the bottom, and Enrique E. Morelos Zaragoza
25 Borbolla. I apologize if I mangled the pronunciation.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3678

1 Is this the potential transaction you were discussing
2 with Inbursa?
3 A Yes. This is with Inbursa.
4 Q If you look at the bottom of the first page, second
5 paragraph, "Attached for your review is a markup of your term
6 sheet."
7 Do you see that?
8 A I do, yes.
9 Q And if you turn, beginning on the third page --
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q -- there appears to be a markup of an Inbursa term
13 sheet?
14 A Yes.
15 Q Is that your markup of his term sheet as reflected in
16 the cover e-mail?
17 A I don't recall, sitting here today, any of these terms
18 from 2011. We didn't move forward with the deal with them, so I
19 have no reason to believe it's not. But I don't remember having
20 these conversations other than very high level.
21 Q If you look on the third page of the exhibit, which is
22 the first page of the term sheet, "Indicative Rates, one month
23 LIBOR plus 550 basis points."
24 Do you see that?
25 A Which page were you on?

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3679

1 Q The third page of the exhibit, page three of 14?
2 A Okay.
3 Q Under "Indicative Rates."
4 A Yes.
5 Q It's highlighted on the screen. That is something I
6 did not strike; correct?
7 A It's not struck here, no.
8 THE COURT: Let me just suggest. It's often easier
9 to see it on the screen because they highlight what they
10 want you to look at.
11 THE WITNESS: Thank you. I appreciate it.
12 THE COURT: But either way. What were you --
13 nothing. Go ahead.
14 Q At this time, were you also communicating with Meridian
15 Capital as a potential broker for the financing of the Doral
16 acquisition?
17 A I recall you having asked me about Meridian when we
18 met, and I had forgotten that we had conversations with them. I
19 don't believe we had ever engaged them. I don't recall having
20 done that. But it wasn't uncommon for us to ask people in the
21 market what their thoughts were as we were looking at things.
22 But I don't recall that we actually formerly engaged them.
23 Q But you had conversations with them; correct?
24 A Yeah, you reminded me of that, yes.
25 Q Okay.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3680

1 MR. SOLOMON: If we could hand to the witness
2 PX-3243 which is already in evidence.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 (The exhibit was handed to the witness.)
6 Q And I was on the wrong page earlier, now on the right
7 page. This is an e-mail chain between you and Ronnie Levine and
8 Ralph Herzka; do you see that?
9 A I do, yeah.
10 Q They were with Meridian Capital or were with Meridian
11 Capital at that time; correct?
12 A I hadn't remembered Ronnie Levine, but you had reminded
13 me that he worked at Meridian. Ralph I remember.
14 Q Do you see the first sentence in your e-mail on the
15 very top from November 1st, 2011? You state, "I actually spoke
16 to Tom Harrison at Colony today." And then it goes on. Do you
17 see that?
18 A I do, yes.
19 Q Do you recall speaking with anyone at Colony in
20 potential financing for Doral?
21 A There was a point in time when Colony was going to be
22 our equity partner in the project, not on the debt side, but as
23 our partner in -- actually, you know what, that was OPO, so this
24 was -- I don't recall, because there was also Tom Harrison, but
25 I don't recall having spoken to him about Doral. But I do

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3681

1 recall having spoken to him about the Old Post Office, and we
2 actually had explored it collectively for some time, so. They
3 were happening kind of around the same time, so apologies for
4 the confusion. But no, I didn't remember speaking to him about
5 Doral.
6 Q Okay.
7 Second sentence reads, "He said that we wouldn't want
8 to do a deal with them on the debt side as they are too
9 expensive for what we'd be looking for (low teens.)"
10 A Mm-hmm.
11 Q Do you have any reason to believe that you reported the
12 conversation inaccurately to Mr. Levine and Mr. Herzka?
13 A No.
14 MR. SOLOMON: I'm going to hand up PX-1289, which
15 is not in evidence, so it's marked for identification.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 (The exhibit was handed to the witness.)
19 THE WITNESS: Thank you.
20 (Continued on the next page.)
21
22
23
24
25

I. Trump - by Plaintiff - Direct(Solomon) Page 3682

1 Q This is an e-mail from Ronny Levine to you; do you
2 see that?
3 A I do, yes.
4 Q November 7, 2011, correct?
5 A That's what it says, yes.
6 Q And it attaches a finance memo that, according to
7 this e-mail, you discussed with him last week?
8 A It appears that way, yes.
9 MR. SOLOMON: Your Honor, we offer PX 1829 in
10 evidence.
11 MR. KISE: Objection, statute of limitations,
12 relevance. Is this going to be connected up at some point
13 to claims that are at issue?
14 THE COURT: We have been battling, shall I say,
15 over relevance in terms of the statute of limitations, for
16 example. First of all, this is not going to be a
17 comprehensive list:
18 There is no jury, so there is no prejudice.
19 This apparently will be the plaintiff's last
20 witness on their case-in-chief, right?
21 MR. SOLOMON: I believe that to be true, Your
22 Honor, but depending on what happens, we reserve the
23 right.
24 THE COURT: Of course.
25 And these documents, these discussions, I would

I. Trump - by Plaintiff - Direct(Solomon) Page 3683

1 just like to get the whole picture, not just blind myself.
2 I am very aware of the Appellate Division's
3 statute of limitations cutoff.
4 And finally, I think that a lot of this is
5 arguably, possibly, relevant to the injunctive relief that
6 the plaintiff is requesting.
7 So that's my response to both relevance and
8 statute of limitations. So overruled.
9 That was a request to put this in evidence.
10 MR. SOLOMON: Yes, Your Honor.
11 THE COURT: I almost forgot after all of the
12 talking I did.
13 Granted, it is in evidence.
14 (Whereupon, the document referred to was deemed
15 marked for evidence as Plaintiff's Exhibit 1829 by
16 the Court.)
17 Q If you could turn to the financing memo?
18 A Yes.
19 Q Mr. Levine starts by telling you that they have
20 spoken with a wide variety of lenders regarding acquisition and
21 renovation, financing for the Doral Resort and Spa; do you see
22 that?
23 A I do, yes.
24 Q At the end of the first paragraph he goes on to
25 analyze certain information from a recent Deutsche Bank

I. Trump - by Plaintiff - Direct(Solomon) Page 3684

1 securitization; do you see that?
2 A I do, yes.
3 Q And on the next page, based upon the information they
4 have, towards the end of the carry-over paragraph, he notes
5 that a 9 percent debt yield is "an aggressive assumption and
6 the lowest indicated of the deals above." Do you see that?
7 A I do, yes.
8 Q Do you recall in or about November of 2011 having an
9 understanding that a 9 percent debt yield is an aggressive
10 assumption with respect to potential Doral financing?
11 A No.
12 Q Do you have any reason to doubt, as stated by
13 Mr. Levine, that a 9 percent debt yield was an aggressive
14 assumption at that time?
15 A I think it would be hard for me to answer that
16 question sitting here today, all of these many years removed.
17 But just looking at the document, it appears that the example
18 he is using is a mezzanine position. This was debt not mezz,
19 so I am not sure if it is -- this is an apples to apple
20 comparison. But it says what it says. I don't remember it and
21 I don't believe we used them to secure financing.
22 Q I understand you didn't use them to secure financing.
23 Let's go back though. It is the second paragraph on the first
24 page that speaks about mezz financing, correct?
25 A The 92 million mezzanine position on the standard

I. Trump - by Plaintiff - Direct(Solomon) Page 3685

1 hotel, yes.
2 Q Which was sold for 80 cents on the dollar, correct?
3 A That's what it says here, yes.
4 Q Is it your understanding that the securitized portion
5 that is reflected in the chart above was also mezzanine
6 financing?
7 A I don't have an understanding beyond what I am seeing
8 here today.
9 Q Well, you testified that the 9 percent debt yield
10 related to mezz financing, and I am trying to understand where
11 you drew that from?
12 A I am just reading the document realtime, so I told
13 you that I hadn't recalled seeing it prior.
14 Q So you don't know then if the securitized portion
15 that is reflected in the chart on the first page is debt or
16 mezzanine financing, do you?
17 A No, I don't.
18 Q Did there come a time that you and Donald Trump spoke
19 with Richard Byrne, the CEO of Deutsche Bank Securities, about
20 potentially providing a loan to purchase and renovate Doral?
21 A I recall you reminding me of that discussion, but
22 I -- I didn't recall it prior.
23 Q Do you recall it now?
24 A No. I recall you showed me, I think, a letter from
25 my father to Mr. Byrne. I don't know. You just showed me a

<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3686</p> <p>1 document the last time we were together. 2 Q I am going to show you what has been marked and 3 already entered into evidence as PX 1433. 4 A Thank you. 5 (Handing) 6 Q Is that the letter you were referring to, ma'am? 7 A Yes, I believe I was copied on it. 8 Q Okay. If you look at the first sentence there is a 9 reference to Donald J. Trump's recently completed financial 10 statement. Do you see that? 11 A I do, yes. 12 Q And you are cced on this letter, right? 13 A I see that, yes. 14 Q Any reason to believe you did not receive this in or 15 about November -- on or about November 15, 2011? 16 A No. 17 MR. SOLOMON: I am going to ask to mark as PX 18 1067 for identification. 19 (Handing) 20 THE WITNESS: Thank you. 21 Q This is an e-mail from you to Richard Byrne the next 22 day, November 16, 2011; do you see that? 23 A I do, yes. 24 Q Does that refresh your recollection that you had 25 conversations with Mr. Byrne about potentially financing Doral?</p>	<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3688</p> <p>1 things from years ago. 2 THE COURT: What is our favorite saying: Sauce 3 for the goose is sauce for the gander? 4 Okay. 5 Q Do you recall that before you were dealing with 6 Rosemary Vrablic at Deutsche Bank that the commercial real 7 estate group had proposed certain terms for the financing of 8 the purchase of Doral? 9 A I didn't recall that proposal, no. 10 MR. SOLOMON: I am going to mark as PX 369 for 11 identification. 12 (Handing) 13 THE WITNESS: Thank you. 14 Q This is a Deutsche Bank document from November 21, 15 2011. If you look at page five, there is a summary of 16 indicative terms; do you see that? 17 A Okay. 18 Q It identifies the borrowers; do you see that? 19 A I do, yes. 20 Q Guaranties. The guaranties will be by the company 21 and each of its direct and indirect subsidiaries; do you see 22 that? 23 A I do. 24 Q There is no personal guaranty indicated there, is 25 there?</p>
<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3687</p> <p>1 A I remembered it when you brought it to my attention. 2 But I think they were very high level discussions and the 3 conversations didn't go anywhere. So, I don't remember the 4 details of it now. 5 Q Okay. But you did send this e-mail to Mr. Byrne on 6 or about November 16, 2011, correct? 7 A It appears that way, yes. 8 MR. SOLOMON: We offer this in evidence. 9 MR. KISE: Objection, statute of limitations and 10 relevance. 11 THE COURT: Overruled on both grounds. 12 Now I understand, particularly from Mr. Robert, 13 that you feel that you have to object every time there is 14 a document introduced -- 15 MR. KISE: We do. 16 THE COURT: -- on statute of limitations ground. 17 Also on relevance? 18 MR. KISE: Since I am going to talk about 19 statute of limitations, I might as well just mention 20 relevance while we are at it. 21 I hope that the Court when we start our case 22 though, I will say this, next week, offers us this 23 extraordinary latitude in the introduction of evidence. I 24 want to put that on the record. Because this is, 25 respectfully, an extraordinary latitude on bringing in</p>	<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3689</p> <p>1 A I don't see one. 2 Q If you look at "facility," do you understand facility 3 to be the loan? 4 A I do, yes. 5 Q The amount, loan amount is 130 million correct? 6 A I see that. 7 Q And the spread is L plus 800 bps; do you understand 8 that to be LIBOR plus 800 basis points? 9 A I do. 10 Q Does this refresh your recollection that the 11 commercial real estate group initially proposed terms that were 12 substantially different from those that were eventually 13 accepted by the Trump Organization through the private wealth 14 management group? 15 A No, I don't, I don't recall having seen this. 16 Q I understand you don't recall having seen this. My 17 question was a little bit different. Does this refresh your 18 recollection that the commercial real estate group had proposed 19 terms that were different than those ultimately agreed to by 20 the Trump Organization through the private wealth management 21 group? 22 A No. 23 MR. SOLOMON: I am going to ask to mark PX 315 24 for identification. 25 (Handing)</p>

I. Trump - by Plaintiff - Direct(Solomon) Page 3690

1 THE WITNESS: Thank you.
2 Q This is a cover e-mail from you to Rosemary Vrablic
3 and Dominic Scalzi with a cc to Jared Kushner, December 6,
4 2011. Do you see that?
5 A I do, yes.
6 Q And it attaches what you described as: Our
7 investment memo, as well as basic information on our golf and
8 hotel portfolios. Do you see that?
9 A I do, yes.
10 Q Did you send this to Ms. Vrablic and Mr. Scalzi on or
11 about December 6, 2011?
12 A I don't recall it, but I have no reason to believe I
13 didn't.
14 MR. SOLOMON: We offer this in evidence, Your
15 Honor.
16 MR. KISE: Objection, statute of limitations and
17 relevance.
18 THE COURT: Overruled.
19 Q This e-mails refers to a meeting the next day
20 involving you, Ms. Vrablic and Donald Trump; do you see that?
21 A I do, yes.
22 Q Did you, in fact, meet with Ms. Vrablic and
23 Mr. Scalzi the next day?
24 A I don't recall this particular meeting, but over the
25 years I did meet with both Rosemary and Dominic periodically.

I. Trump - by Plaintiff - Direct(Solomon) Page 3691

1 Q But you have no specific recollection of meeting to
2 discuss the investment memo or the basic information on your
3 golf and hotel portfolios?
4 A Not that specific meeting, but I recall more
5 generally us meeting to discuss, whether it was in-person or
6 telephonically, Doral.
7 Q Did there come a time that Ms. Vrablic provided a
8 summary of potential loan terms for the Doral loan?
9 A Can you repeat the question?
10 Q Sure.
11 A Did there come a time when --
12 MR. SOLOMON: Your Honor, may I have a read
13 back?
14 THE COURT: Read back, please.
15 (Whereupon, the record was read back by the
16 court reporter.)
17 A Yes.
18 MR. SOLOMON: I am going to ask to mark for
19 identification PX 319.
20 (Handing)
21 THE WITNESS: Thank you.
22 Q PX 319 is an e-mail from Ms. Vrablic to you: Ivanka,
23 as we discussed, please find attached our summary terms for the
24 proposed acquisition for the Doral resort. Do you see that?
25 A I do, yes.

I. Trump - by Plaintiff - Direct(Solomon) Page 3692

1 Q Did you receive this on or about December 15, 2011?
2 A I recall right around that time having received high
3 level terms. But I don't recall this particular -- this
4 particular note and e-mail. But around that time we would have
5 received -- we would have received what their proposal was,
6 yes.
7 MR. SOLOMON: Your Honor, we offer this in
8 evidence.
9 MR. KISE: Objection, statute of limitations,
10 relevance and the attachments are hearsay. For what
11 purpose is that page being offered; it is purely hearsay?
12 THE COURT: Is it more than just the first page?
13 MS. HABBA: The document we have is three pages,
14 Your Honor.
15 THE COURT: Are you asking to introduce more
16 than the page that is on the screen here?
17 MR. SOLOMON: Yes, the entire exhibit, Your
18 Honor.
19 THE COURT: And what is the relevance of the
20 second and third page?
21 MR. SOLOMON: The relevance are the terms that
22 were proposed by Deutsche Bank in connection with the
23 potential loan on Doral.
24 MR. KISE: The document itself is hearsay. Is
25 he proposing notice as the exception that it comes in?

I. Trump - by Plaintiff - Direct(Solomon) Page 3693

1 THE COURT: I assume notice.
2 MR. SOLOMON: Notice and the witness's
3 understanding of what the potential terms were with
4 respect to the proposal from Deutsche Bank.
5 MR. KISE: But not for the fact of the terms
6 themselves. This witness hasn't done anything to identify
7 that these, in fact, were the terms that were received.
8 MR. SOLOMON: With respect, the witness said she
9 received term sheets from Deutsche Bank, this is one of
10 the term sheets. And she stated she has reason to believe
11 that she did not receive this particular one.
12 THE COURT: Also it is questionable or
13 problematic whether an offer is being introduced to prove
14 the truth of its contents. But anyway, it is in at least
15 for notice.
16 (Whereupon, the document referred to was marked
17 for evidence as Plaintiff's Exhibit 319 by the
18 Court.)
19 THE COURT: That's not necessarily the only
20 reason. But if you want to push, go ahead.
21 Q Do you see on the page two of three there is pricing,
22 renovation period: LIBOR plus 2.25 percent over prime. And
23 then during the amortization period: LIBOR plus 2 percent or
24 the prime rate minus .25 percent. Do you see that?
25 A I see that, yes.

I. Trump - by Plaintiff - Direct(Solomon) Page 3694

1 Q Do you recall that Deutsche Bank had proposed
2 different interest rates for the renovation period and the
3 amortization period?
4 A I do, yes.
5 Q Do you have an understanding as to why those pricings
6 are different during the two periods?
7 A Well, I believe that once we had invested a
8 tremendous amount of capital into the asset, the pricing
9 adjusted accordingly. I don't believe that this is the
10 financial proposal though.
11 Q I did not represent that it was.
12 A Because these terms are not consistent with my
13 recollection.
14 Q But there was a negotiation back and forth with
15 Deutsche Bank prior to signing loan agreements, correct?
16 A There was, yes.
17 Q Okay. Do you see there was a guarantor identified
18 here? Donald J. Trump?
19 A I see that, yes.
20 Q Do you see that the guaranty is described on this
21 sheet as a full and unconditional guaranty of (i) principal and
22 interest due under the facility; and (ii) operating expenses of
23 the resort? Do you see that?
24 A I do, yes.
25 Q Did you understand that at some point during the

I. Trump - by Plaintiff - Direct(Solomon) Page 3695

1 negotiations Deutsche Bank had wanted a guaranty from Donald J.
2 Trump of the principal and interest and operating expenses?
3 A Yes.
4 Q If you look under covenants, and I direct your
5 attention to the bottom (ii), at the very bottom: Guarantor
6 shall maintain a minimum net worth of 3 billion including any
7 value related to the guarantor's brand value. Do you see that?
8 A I see that, yes.
9 Q Okay. Do you recall in the negotiations between the
10 Trump Organization and Deutsche Bank discussions about a
11 minimum net worth requirement for the guarantor?
12 A No, I don't. You had mentioned this to me. I think
13 you had shown me one of the term sheets, I am not sure this
14 one, but one of the term sheets that had circulated when we
15 last met and identified that for me. But I didn't
16 independently recall it.
17 Q And this doesn't refresh your recollection that a
18 minimum net worth requirement for the guarantor was one of the
19 terms proposed by Deutsche Bank?
20 A No, it doesn't.
21 Q You thought this was a great proposal, didn't you?
22 A I don't recall this proposal.
23 MR. SOLOMON: I am going to ask to mark PX 1251
24 for identification.
25 (Handing)

I. Trump - by Plaintiff - Direct(Solomon) Page 3696

1 Q Keeping in mind, PX 319 was sent to you on
2 December 15, 2011 at 11:13 a.m., in looking at this exhibit,
3 PX1251, the second page, which is the first e-mail, is a copy
4 of that e-mail from Ms. Vrablic, correct?
5 A If you stipulate that it is.
6 Q I am asking you, same date and time?
7 A It appears to be, yes.
8 Q Yes. And you forward that e-mail on, including the
9 term sheet, to Mr. Weisselberg, Mr. Greenblatt and Mr. Orowitz;
10 do you see that?
11 A I see that, yes.
12 Q And you state: "It doesn't get better than this.
13 Let's discuss ASAP."
14 Do you see that?
15 A I do, yes.
16 Q Does that refresh your recollection that you thought
17 that was a good proposal for the Trump Organization?
18 A No.
19 Q Do you have any reason to believe you did not write
20 that on or about December 15, 2011?
21 A No.
22 MR. SOLOMON: Your Honor, we offer this in
23 evidence.
24 MS. HABBA: I am going to state an objection on
25 the record on this. If you actually look at the e-mail,

I. Trump - by Plaintiff - Direct(Solomon) Page 3697

1 it was never sent. Jason Greenblatt there is no "to."
2 MR. SOLOMON: The bottom of the first page,
3 Ivanka Trump, and then carries over to Allen Weisselberg,
4 Jason Greenblatt and David Orowitz.
5 MS. HABBA: Do you see the top of the first
6 page, at least on the exhibit I have, there is no "to."
7 MR. KISE: Your Honor, also in addition to my
8 initial statute and limitations and relevance objections,
9 I don't think the witness has testified about the top
10 portion.
11 MS. HABBA: That's what I am saying.
12 MR. KISE: I think that's what Ms. Habba is
13 referencing. Lower portions perhaps, but the top portion
14 here I don't think there is any testimony about that or
15 whether she, in fact, received that at all.
16 The lower portions that have her in the "to" or
17 "from" category, I believe that's where she is testifying.
18 Mr. Solomon, I am sure, can clear that up. But the top
19 portion is not. That would be something --
20 MR. SOLOMON: Your Honor, I will note --
21 MR. KISE: -- I don't know what that is.
22 THE COURT: But he is asking about the bottom
23 portion.
24 MR. SOLOMON: Your Honor, I will note this was
25 produced to us by the Trump Organization. So it is a

I. Trump - by Plaintiff - Direct(Solomon) Page 3698

1 Trump Organization document. It is an admission against
2 interest. It comes in on many grounds.
3 MS. HABBA: With all due respect, your questions
4 to the witness are whether it was sent and whether those
5 were sentiments. It was not sent.
6 And I would just say, Your Honor, this will go a
7 lot faster and I don't think we will have as many
8 objections if they could cut their exhibits into the
9 portions that they would like to show, as opposed to a
10 string of e-mails, some of which were never even sent to
11 anybody. That's going to be my standing objection on
12 this. I just think that is what the issue is.
13 MR. SOLOMON: Notwithstanding your suggestion,
14 we are not going to alter documents before presenting them
15 to the Court. We are going to present them as they were
16 produced to us.
17 MS. HABBA: Then you should ask --
18 MR. SOLOMON: Please let me finish, ma'am. I
19 didn't interrupt you.
20 THE COURT: Mr. Solomon, then Ms. Habba, and
21 then let's get back to the witness.
22 MR. SOLOMON: Very simply, Your Honor, we can
23 exclude the top portion. Ms. Habba keeps saying it wasn't
24 sent, it wasn't sent, the one I am asking about, the one
25 from Ivanka Trump was, in fact, sent.

I. Trump - by Plaintiff - Direct(Solomon) Page 3699

1 The one from Jason Greenblatt, right above that
2 at 11:54 a.m. does in fact indicate "to" Ivanka Trump,
3 David Weisselberg, David Orowitz, confirming that it was
4 sent and received. Ms. Trump responds ten minutes later
5 at 12:04 p.m., so they were, in fact, sent. The document
6 itself provides evidence that it was sent, received
7 reviewed and commented upon.
8 THE COURT: Can we eliminate the first?
9 MR. SOLOMON: We would do that, yes, Your Honor.
10 We would agree to remove the top portion for the present
11 time with respect to Mr. Greenblatt, reserving our rights
12 with respect to dealing with that at a later time.
13 THE COURT: All right. Mr. Kise's underlying
14 objection is overruled. And everything is in except the
15 first section, which may or may not have been sent, I
16 don't know.
17 MR. KISE: I am not sure, just to clarify,
18 because our understanding is this is their last witness,
19 as you said, I am not sure what later time they are
20 planning on doing that. When their case closes?
21 MR. WALLACE: Your Honor, sorry to interrupt
22 Mr. Solomon. This is their document. This has been used
23 in testimony. This now -- we will go to the metadata, but
24 this is their document. To stand up and say it looks
25 funny, so I don't think it was sent is -- is a new

I. Trump - by Plaintiff - Direct(Solomon) Page 3700

1 creation from defendants. But we will go back and look at
2 the metadata.
3 MS. HABBA: Nobody said that. I am being very
4 clear and we all have to make the record clear. When you
5 show a witness a document and say, "was this sent." It
6 was not sent. And I think you probably didn't realize
7 that until now, which is fine. So let's just take that
8 portion out that was not sent. That was not -- yes, it
9 was produced, but it is irrelevant. That's not what you
10 asked the witness about. So just I think that
11 streamlines, Your Honor, so we don't have to do this all day.
12 MR. SOLOMON: I asked the witness about the
13 portion she sent, received and commented on.
14 MR. KISE: I think we are all in agreement, so
15 we will just move on.
16 THE COURT: The record is clear. Let's move on.
17 Q So let's go back and reset if we can.
18 A Okay.
19 Q Your response or your reaction to the proposal on
20 December 15 at 11:50 a.m. that you sent to Alan Weisselberg,
21 Jason Greenblatt and David Orowitz is: "It doesn't get better
22 than this." Do you see that?
23 A I do, yes.
24 Q Does that refresh your recollection that you thought
25 this was a good proposal for the Trump Organization?

I. Trump - by Plaintiff - Direct(Solomon) Page 3701

1 A Well, we ended up doing the deal with Deutsche Bank,
2 so.
3 THE COURT: That's a yes or no question.
4 THE WITNESS: Oh.
5 A Not this particular proposal, because I think what we
6 ended up doing was slightly different. As I stated earlier, I
7 didn't remember this particular document. But yes, I thought
8 generally the deal terms with Deutsche Bank for Doral were
9 positive and we proceeded forward.
10 Q Okay.
11 THE COURT: That could have been a simple "yes."
12 Q You see that Mr. Greenblatt responds to you only four
13 minutes later?
14 A Okay.
15 Q Do you see that at 11:54 a.m. he wastes no time in
16 telling you: "I will review, but not immediately, that this is
17 a full principal and interest and operating expense personal
18 DJT guaranty."
19 Is that a typo? But "note" as opposed to but "not;"
20 is that your understanding?
21 A It is what it says.
22 Q Okay. Then it goes on, "Is DJT willing to do that?
23 Also, the net worth covenants and DJT indebtedness
24 limitation -- limitations would seem to me to be a problem."
25 Do you see that?

<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3702</p> <p>1 A I do, yes.</p> <p>2 Q When you received this, did you have an understanding</p> <p>3 as to why the net worth covenant would be a problem?</p> <p>4 A I don't remember having received this.</p> <p>5 Q Do you recall the net worth covenant was 3 billion?</p> <p>6 A No, I think I said earlier that I didn't recall that</p> <p>7 there was a net worth.</p> <p>8 Q In the term sheet that you forwarded on?</p> <p>9 A Yes.</p> <p>10 Q The net worth covenant was 3 billion?</p> <p>11 A Yes. And what is here I see that it says 3 billion,</p> <p>12 or in the earlier exhibit.</p> <p>13 MR. SOLOMON: Could we show on the screen</p> <p>14 PX-787?</p> <p>15 Q And that is Donald J. Trump's June 30, 2011 Statement</p> <p>16 of Financial Condition. Do you see that?</p> <p>17 A I do, yes.</p> <p>18 MR. SOLOMON: Can we go to page five of the</p> <p>19 document?</p> <p>20 Q Liabilities and net worth.</p> <p>21 MR. SOLOMON: If you scroll down.</p> <p>22 Q Net worth. \$4,261,590,000. Do you see that?</p> <p>23 A I see that is what it says, yes.</p> <p>24 Q Were you aware that in his Statement of Financial</p> <p>25 Condition as of June 30, 2011, Donald Trump had represented</p>	<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3704</p> <p>1 Q This is an e-mail from you to Ms. Vrablic and</p> <p>2 Mr. Scalzi with a copy to Mr. Weisselberg and Mr. Orowitz:</p> <p>3 "Greetings from Florida. Attached is a clean version of our</p> <p>4 marked up LOI." Do you see that?</p> <p>5 A Yes, if you don't mind just giving me a moment to</p> <p>6 read it?</p> <p>7 Q Please.</p> <p>8 A Thank you.</p> <p>9 (The following proceedings were stenographically</p> <p>10 recorded by Senior Court Reporter Michael Ranita.)</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3703</p> <p>1 that his net worth was more than 4 billion?</p> <p>2 A No.</p> <p>3 Q Let's turn back to PX-1251.</p> <p>4 You respond to Mr. Greenblatt: "That we have known</p> <p>5 from day one. We wanted to get a great rate and the only way</p> <p>6 to get proceeds/term and principal where we want them is</p> <p>7 guarantee the deal." Do you see that?</p> <p>8 A I do.</p> <p>9 Q Do you recall writing that?</p> <p>10 A No, I don't.</p> <p>11 Q On or about December 15, 2011?</p> <p>12 A No.</p> <p>13 Q Do you have any reason to believe that is not an</p> <p>14 accurate statement of your view at that time?</p> <p>15 A No, I don't.</p> <p>16 Q Did there come a time that you responded to Deutsche</p> <p>17 Bank and proposed different terms?</p> <p>18 A As I said earlier, I don't believe this was the final</p> <p>19 deal we did. I think the rate was slightly different. So,</p> <p>20 there must have been subsequent discussions.</p> <p>21 Q Okay.</p> <p>22 MR. SOLOMON: I am going to hand up PX-332 which</p> <p>23 is already in evidence.</p> <p>24 (Handing)</p> <p>25 THE WITNESS: Thank you.</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3705</p> <p>1 A Okay. Thank you.</p> <p>2 Q Do you see that the first paragraph states, "Attached</p> <p>3 is a clean version of our marked up LOI"?</p> <p>4 A Yes, I do see that.</p> <p>5 Q Is LOI short for letter of intent?</p> <p>6 A It is.</p> <p>7 Q If you look at the third page of the exhibit.</p> <p>8 (Whereupon, the exhibit was displayed on the</p> <p>9 screen.)</p> <p>10 Q The very bottom, "Guarantor shall maintain a minimum</p> <p>11 net worth of 2 billion, excluding any value related to the</p> <p>12 guarantor's brand value, as reflected in the Statement of</p> <p>13 Financial Condition."</p> <p>14 Do you see that?</p> <p>15 A I do, yes.</p> <p>16 Q So at this time, although Mr. Trump's prior Statement</p> <p>17 of Financial Condition represented a purported net worth of more</p> <p>18 than \$4 million, you rejected a net worth covenant of 3 billion</p> <p>19 and proposed a covenant of only 2 billion; correct?</p> <p>20 A Well, it says what it says here in the term sheet. I</p> <p>21 didn't, um --</p> <p>22 Q Well, the other term sheet we saw this had they 3</p> <p>23 billion?</p> <p>24 A Yes.</p> <p>25 Q Your proposal rejects that an counteroffers 2 billion;</p>

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1 correct?
2 A It appears so, yes.
3 Q Did The Trump Organization ultimately enter into
4 commitment committing and fee letters with Deutsche Bank for the
5 Doral loan?
6 A It did, yes.
7 MR. SOLOMON: I'm going to mark as PX-320 for
8 identification.
9 (Plaintiff's Exhibit 320 was deemed marked for
10 identification.)
11 (The exhibit was handed to the witness.)
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 THE WITNESS: Thank you.
15 Q Tom Sullivan is at Deutsche Bank; correct. Or was in
16 or about January of 2012; correct?
17 A I don't really remember Tom, but.
18 Q Okay.
19 Did you receive this e-mail in or about January of 2012
20 from Deutsche Bank attaching fully executed Commitment and Fee
21 Letters?
22 A I don't recall this particular e-mail, but I see it
23 right here, so.
24 Q Do you have any reason to believe you did not receive
25 this?

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1 A No, I don't.
2 Q If you turn to page four of the exhibit --
3 (Whereupon, the exhibit displayed on the screen was
4 scrolled through.)
5 Q -- do you recognize Donald J. Trump's signature?
6 A I do, yes.
7 Q If you turn to page nine of the exhibit --
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q -- do you recognize Donald J. Trump's signature?
11 A I believe so, yes.
12 MR. SOLOMON: Your Honor, we offer this in
13 evidence.
14 MR. KISE: Objection. Statute of limitations,
15 relevance, and one other thing, your Honor. This witness
16 has been subpoenaed here on behalf of, I believe, three
17 corporate entities, so I just want to note a standing
18 objection, as well, that none of this has anything to do
19 with those three corporate entities.
20 THE COURT: I don't think that matters.
21 MR. KISE: It does, because that is ostensibly,
22 ostensibly the basis upon which this non-party non-resident
23 witness was summoned here to testify. That's the reason
24 that she was summoned here to testify. That's the reason we
25 dragged her from her home here to testify.

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1 So we are not asking her about things that are
2 within the parameters of those entities. The argument from
3 the Attorney General was we must have her here because only
4 she can speak for those corporate entities, and so we
5 haven't had any questions about those corporate entities, or
6 even about the OPO loan which, maybe theoretically, or
7 arguably, would have something to do with one of those three
8 entities. None of this has to do with any of that.
9 So it's just a standing objection. That's all,
10 your Honor.
11 THE COURT: Well it's an interesting question. To
12 what extent the questioning has to be limited to the grounds
13 of the subpoena. They would have to list every single thing
14 that they might want to ask. Also, the law is entitled to
15 every person's evidence.
16 Mr. Robert, what is your opinion on that
17 interesting question?
18 MR. ROBERT: They clearly are limited to the
19 corporate representative of those three entities. We had a
20 whole debate two weeks ago as to they didn't have the
21 ability to serve a personal subpoena, so they did it under
22 the guise of these corporate entities.
23 So so far -- typically you would actually have the
24 topic attached to it, which they didn't. So so far in the
25 last hour, none of these questions come even close to the

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1 basis of those three subpoenas.
2 THE COURT: Plaintiff, would you like to respond?
3 MR. SOLOMON: We would disagree, your Honor. The
4 witness is -- obviously. The witness is here. She could
5 testify about these transactions she was involved in. She
6 is receiving e-mails. She is sending e-mails. She is
7 commenting upon term sheets. She is negotiating the deal
8 from top to bottom, from interest rates to amounts of a net
9 worth covenant, which is one of the critical issues in this
10 case, as your Honor knows and already ruled upon.
11 MS. HABBA: Your Honor, briefly --
12 MR. KISE: Your Honor, none of that has anything to
13 do with those corporate entities.
14 THE COURT: And you see that point.
15 MS. HABBA: She is no longer a defendant in this
16 case, so you cannot take full range just because she's here.
17 MR. WALLACE: I'm not aware of that.
18 THE COURT: You know, the subpoena -- the ruling on
19 enforcing the subpoena was minimum, not a maximum. So,
20 anyway, overruled.
21 Let's continue.
22 MR. SOLOMON: Your Honor, we had offered this in
23 evidence. I don't know if there was a ruling.
24 THE COURT: There wasn't. Granted.
25 (Plaintiff's Exhibit 320 was deemed marked and

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3710</p> <p>1 admitted in evidence.) 2 Q If you could turn to page 15 of 26. 3 (Whereupon, the exhibit was displayed on the 4 screen.) 5 A Would you like me to read the whole document, or just 6 turn to the page? 7 Q If you need to read anything to answer my question, 8 feel free to, but I will focus you on specific areas. 9 A Okay. 10 Q I'm just going to ask if what was agreed upon under 11 "Covenants", beginning on the bottom of page 15, carrying you 12 over to 16. You'll see there is a bullet point that says 13 "Guarantor shall maintain minimum net worth of 2.5 billion, 14 excluding the value related to the guarantor's brand value (as 15 such minimum net worth is reflected in the guarantor's Statement 16 of Financial Condition prepared by guarantor in substantially 17 the form prepared by guarantor as of June 30, 2011, a copy of 18 which has been delivered to lender.)" 19 Do you see that? 20 A I see that, yes. 21 Q Does that your refresh your recollection that the final 22 net worth covenant was 2.5 billion? 23 A No. As I said before, I didn't recall a net worth 24 covenant. 25 Q Did there come a time in 2016 that The Trump</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3712</p> <p>1 different analysis. 2 MR. SOLOMON: We are not talking about adding 3 Ms. Trump to the case, your Honor. That's not the standard 4 that applies in this context. 5 Q Ms. Trump, PX-352 had been put in front of you. You 6 see this is an e-mail from Ms. Vrablic to you, February 11, 7 2016, subject "Doral. Hi, it was great speaking to you today. 8 I spoke to the credit team on the \$50 million request, and we 9 are thrilled to consider it for you." 10 Does that refresh your recollection that you sought, on 11 behalf of The Trump Organization, to increase the loan with 12 Doral by \$50 million in 2016? 13 A No. 14 Q Any reason to believe that this is inaccurate? 15 A I just don't recall this. 16 Q Is that a no? 17 A That's a no. 18 Q Okay. 19 MR. SOLOMON: Your Honor, we offer PX-352. 20 MR. KISE: Objection. Statute of limitations, 21 relevance and hearsay. 22 THE COURT: Overruled. 23 (Plaintiff's Exhibit 352 was deemed marked and 24 admitted in evidence.) 25 Q Did you also explore, in 2016, the possibility of an</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3711</p> <p>1 Organization sought to increase the loan on Doral through 2 Deutsche Bank? 3 A There may have been, but I don't specifically recall 4 that. You may have mentioned something to that effect to me 5 when we were together last, but -- 6 MR. SOLOMON: I'm going to ask to mark as PX-352 7 for identification. 8 (Plaintiff's Exhibit 352 was deemed marked for 9 identification.) 10 (The exhibit was handed to the witness.) 11 THE WITNESS: Thank you. 12 (Whereupon, the exhibit was displayed on the 13 screen.) 14 THE COURT: While we have a moment, I'm trying to 15 remember back to first year civil procedure. Basically, I 16 think that the three corporations were necessary for the 17 power to bring her here. I don't think that limited the 18 testimony. And that's my ruling anyway. 19 MR. KISE: Again, for the record, I would 20 respectfully disagree, because all the corporate subpoenas 21 are limited in scope to particular testimony when you bring 22 in a corporate representative. 23 This isn't a question of whether or not there is 24 sufficient minimum context jurisdiction to add someone as a 25 party to the case. That's an entirely and extraordinarily</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3713</p> <p>1 unsecured loan for Donald Trump from Deutsche Bank? 2 A I don't recall. 3 MR. SOLOMON: I'm going to ask to mark as PX-355 4 for identification. 5 (Whereupon, Plaintiff's Exhibit 355 was deemed 6 marked for identification.) 7 (The exhibit was handed to the witness.) 8 THE WITNESS: Thank you. 9 Q For the record, this is an e-mail from Ms. Vrablic to 10 you from February 16, 2016. Did you receive this on or about 11 February 16, 2016? 12 A Sorry. Just give me a moment to read it so I could 13 have some context. 14 (Whereupon, there is a brief pause in the 15 testimony.) 16 A Okay. Thank you. 17 MR. SOLOMON: May I ask for a read back of my 18 question, your Honor. 19 THE COURT: Can we have a read back of the last 20 question. 21 Q Does this refresh your recollection that you were 22 seeking an unsecured loan on behalf of Donald Trump in or about 23 February of 2016? 24 A No. 25 Q Do you recall receiving this e-mail, the top one, from</p>

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1 Ms. Vrablic, on or about February 16, 2016?
2 A No, I don't recall.
3 Q If you turn to the second page, the very top, it's an
4 e-mail from you to Ms. Vrablic. "Thank you, Rosemary. Just to
5 be clear, based on the note from Dave Williams below, an
6 unsecured facility would not require an appraisal."
7 Do you see that?
8 A I do see that.
9 Q Does that refresh your recollection that you were
10 seeking an unsecured loan on behalf of Donald Trump in or about
11 February of 2016?
12 A No.
13 Q Do you have any reason to believe that you did not send
14 and receive these e-mails on PX-355?
15 A No.
16 MR. SOLOMON: Your Honor, we offer it in evidence.
17 MR. KISE: Objection. Relevance.
18 I think we are passed the statute of limitations,
19 so we'll give you that one.
20 THE COURT: I'll take what I can get. Overruled.
21 (Plaintiff's Exhibit 355 was deemed marked and
22 admitted in evidence.)
23 Q Do you recall, if you don't necessarily recall the
24 discussions relating to the amount of either the secured or
25 unsecured facility here, questions raised by Deutsche Bank as to

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3715

1 the purpose or use of the proceeds of any potential loan in
2 2016?
3 A No, I don't. I don't think this transpired, so I have
4 no recollection of this discussion or this e-mail.
5 Q Okay.
6 And do you recall that it did not transpire because
7 Deutsche Bank refused to do this transaction?
8 A No.
9 MR. SOLOMON: Mark as PX-558 for identification.
10 (Plaintiff's Exhibit 558 was deemed marked for
11 identification.)
12 (The exhibit was handed to the witness.)
13 THE WITNESS: Thank you.
14 Q This is an e-mail from Ms. Vrablic to you on April 8th,
15 2016. Do you see that?
16 A I do.
17 Q She's giving you an update, correct?
18 A It appears that way, yes.
19 Q Did you receive it on or about April 8th, 2016?
20 A I don't recall this e-mail, but I -- if I may just have
21 a moment to read it.
22 THE COURT: I'll give you a five-minute warning at
23 11:25.
24 A Okay. Thank you.
25 Q Do you have you any reason to believe you did not

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1 receive this e-mail on or about April 8th, 2016?
2 A No.
3 MR. SOLOMON: We offer it in evidence, your Honor.
4 THE COURT: Definitely too late for statute of
5 limitations. Overruled. Well, there's no objection.
6 MR. KISE: Other than the relevance, which is a
7 standing objection, you know where we are on that.
8 THE COURT: It's a Pavlovian reaction on my part by
9 now.
10 It's in evidence.
11 (Plaintiff's Exhibit 558 was deemed marked and
12 admitted in evidence.)
13 Q Do you see the first paragraph, "Hi, as you know, we
14 heard the final answer yesterday, with Dominic speaking with
15 Dave, outlining the bank's review/decision of the request."
16 Continues on the next paragraph, "Needless to say, we
17 are disappointed that the bank couldn't make the exception in
18 this case."
19 Does that refresh your recollection that the bank
20 declined the request for the loan in or about 2016?
21 A No, I think I had said prior that I didn't think
22 anything had culminated in around that time frame, so that's
23 consistent with what appears to be this e-mail.
24 Q Does this refresh your recollection that it was the
25 bank's decision not to move forward though?

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3717

1 A No.
2 Q Do you recall entering into a lease for unit Penthouse
3 28 at Trump Park Avenue?
4 A Yes.
5 Q Is that also a street address of 502 Park Avenue?
6 A It is, yes.
7 Q Did that lease have an option for you to purchase
8 Penthouse 28 for \$8.5 million?
9 A It did.
10 Q To your knowledge, did Donald Trump's Statements of
11 Financial Condition take into account this option in valuing
12 this unit?
13 A As I had told you a year and a half ago when we spoke,
14 I wasn't involved in his Statement of Financial Condition, so I
15 can't say what it took into account or did take into account.
16 Q Did there come a time that you entered into a lease for
17 Penthouse 20 at Trump Park Avenue?
18 A Yes.
19 MR. SOLOMON: I'm going to ask to mark, as PX-623,
20 a series of documents, including lease, second amendment,
21 assignment and assumption, and first amendment.
22 (Plaintiff's Exhibit 623 was deemed marked for
23 identification.)
24 (The exhibit was handed to the witness.)
25 THE WITNESS: Thank you.

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3718</p> <p>1 (Whereupon, the exhibit was displayed on the 2 screen.) 3 Q Do you recognize these documents? 4 A They appear to be copies of a second amendment to the 5 lease with 502 Park Avenue, of Penthouse 20, yes. 6 Q In addition, on page four is an assignment and 7 assumption of lease. Do you see that? 8 A On page? 9 Q Four of 22. 10 A Four -- I do see that, yes. 11 (Whereupon, the exhibit was displayed on the 12 screen.) 13 Q And then page eight of 22 is a first amendment to 14 lease. Do you see that? 15 A I do see that, yes. 16 Q And then page 11 of 22 is the actual lease of a 17 condominium unit. Do you see that? 18 (Whereupon, the exhibit was displayed on the 19 screen.) 20 A Yes, I do. 21 Q Is that your signature on page six of this document? 22 (Whereupon, the exhibit was displayed on the 23 screen.) 24 A That is my signature, yes. 25 Q And is that your signature on page ten of this</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3720</p> <p>1 Q Do you know if any of your -- of Donald Trump's 2 Statements of Financial Condition, between the time of execution 3 of this lease and your departure from The Trump Organization in 4 2017, took into account the existence of this option in valuing 5 this unit? 6 A I don't know. 7 Q We talked about Donald Trump's Statements of Financial 8 Condition in passing. Just so the record is clear, between 2011 9 and prior to your departure from The Trump Organization in 2017, 10 were you aware that Donald Trump had personal Statements of 11 Financial Condition? 12 A As we discussed, I -- roughly a year and a half ago, I 13 would assume he would have personal financial statements that he 14 would work on with his own accountants, but those weren't things 15 that I was privy to. 16 You showed me a few documents and e-mails and 17 correspondence which reference financial statements generally, 18 but it was not something that I was involved in. 19 Q I understand you may not have been involved in it, and 20 you, in your answer, you used the word "assume." 21 Did you know whether he had personal financial 22 statements, Donald J. Trump? 23 A Yes. I said to you then, and I say to you now, I'm not 24 involved with his personal financial statements. I worked at 25 the company, so I knew about company statements, periodically,</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3719</p> <p>1 document? 2 (Whereupon, the exhibit was displayed on the 3 screen.) 4 A It is, yes. 5 Q And is that your signature on page 22 of this document? 6 (Whereupon, the exhibit was displayed on the 7 screen.) 8 A It is, yes. 9 MR. SOLOMON: Your Honor, we offer this in 10 evidence. 11 THE COURT: Granted. It's in. 12 (Plaintiff's Exhibit 623 was deemed marked and 13 admitted in evidence.) 14 Q If you turn to page 14. 15 (Whereupon, the exhibit was displayed on the 16 screen.) 17 Q Paragraph 49(d), did you understand that you had the 18 exclusive right to purchase the unit, Penthouse 20, for 19 \$14,264,000 during the term of this lease? 20 A That's consistent with my memory of our -- of the 21 option price, yes. 22 Q Do you know if any filings that were required under the 23 Martin Act or New York Condominium Law disclosed the existence 24 of this option? 25 A I don't know.</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3721</p> <p>1 asset statements, but I didn't know about his personal 2 statements, per se, other than what you've shown me. 3 Q So, then, is it fair to say that you had no role in 4 preparing any of Donald Trump's Statements of Financial 5 Condition? 6 MS. HABBA: Your Honor, asked and answered. 7 THE COURT: You used different language before, so 8 I'll allow it. 9 Let's, again, be clear between the generic 10 financial statements and the specific Statements of 11 Financial Condition, so. 12 MR. SOLOMON: I'll rephrase my question, your 13 Honor. 14 Q Did you have any role in preparing Donald J. Trump's 15 Statements of Financial Condition? 16 A Not that I'm aware of, no. 17 Q To your knowledge, did you ever provide valuations for 18 any of the assets reflected on Donald J. Trump's Statements of 19 Financial Condition? 20 A Not that I can recall, no. 21 Q Did you ever review any of Donald J. Trump's Statements 22 of Financial Condition before they were finalized? 23 A I don't recall that, no. 24 THE COURT: Six-minute warning. 25 MR. SOLOMON: I can go onto another area or --</p>

Page 3722

1 THE COURT: Break now?
2 MR. SOLOMON: Whatever the Court's preference.
3 THE COURT: We could take a vote, but let's take a
4 break now. So 15 minutes. So be back here at 11:40.
5 MR. SOLOMON: Your Honor, an admonition to the
6 witness, please.
7 THE COURT: I will direct the witness not to
8 discuss your testimony or this case, or anything about them,
9 while you are still a witness.
10 THE WITNESS: Thank you.
11 THE COURT: Sure.
12 (Whereupon, a 15-minute break was agreed upon and
13 taken by all parties.)
14 (Continued on the next page.)
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I. Trump - by Plaintiff - Direct(Solomon) Page 3723

1 MR. KISE: Your Honor, can we approach for one
2 second?
3 THE COURT: Yes. I go up the stairs faster
4 after a day off. So come on up.
5 (Whereupon, there was an off the record
6 discussion at the bench between the Court and
7 counsels.)
8 THE COURT: Mr. Solomon, go ahead.
9 MR. SOLOMON: Before we bring the witness in I
10 have one housekeeping matter to bring up on a document.
11 Can we please pull up 3226, which has already
12 been admitted into evidence.
13 And just so the Court is aware, this is the same
14 e-mail chain we were arguing about earlier. And if you
15 see the top, it is from Jason Greenblatt, and it has "to
16 Ivanka Trump, Allen Weisselberg David Orowitz," so I think
17 that removes any objection defense counsel may have had.
18 MR. KISE: It removes that objection.
19 MS. HABBA: Not the other objections.
20 THE COURT: The other objections are overruled.
21 That objection is withdrawn, since it is from or to
22 Ivanka.
23 COURT OFFICER: Ready for the witness?
24 THE COURT: Yes, ready.
25 (Whereupon the witness resumed the stand.)

I. Trump - by Plaintiff - Direct(Solomon) Page 3724

1 THE COURT: Mr. Solomon, please proceed.
2 MR. SOLOMON: Thank you, Your Honor.
3 Q Let's talk about the Trump Hotel Tower in Chicago.
4 A Okay.
5 Q Did there come a time that the Trump Organization
6 sought to refinance the debt on that property?
7 A Yes. Prior to my leaving the company, yes.
8 Q Yes, prior to your leaving the Trump Organization,
9 did there come a time that the Trump Organization sought to
10 refinance the debt on the Chicago property?
11 A Yes.
12 Q Okay. Did you reach out to CSG Investments to gauge
13 their interest in refinancing the debt?
14 A I don't recall whether I did or didn't.
15 Q Sure.
16 MR. SOLOMON: I am going to ask to hand to the
17 witness PX-3236, which is already in evidence.
18 (Handing)
19 THE WITNESS: Thank you.
20 Q And this is an e-mail chain. The top is you
21 forwarding to David Orowitz an e-mail you received from Jacob
22 Cherner at CSG Investments. Do you see that?
23 A I do, yes.
24 Q If you look at the e-mail you received from
25 Mr. Cherner, did you understand that for refinancing Chicago,

I. Trump - by Plaintiff - Direct(Solomon) Page 3725

1 in or about 2012, the baseline rate would be around LIBOR plus
2 500 basis points?
3 A I don't recall the specifics of the transaction. I
4 don't remember this e-mail.
5 Q Do you have any reason to believe it is not accurate?
6 A No.
7 MR. SOLOMON: I am going to ask to be handed to
8 the witness PX-3239, which is already in evidence.
9 (Handing)
10 THE WITNESS: Thank you.
11 Q This is an e-mail chain, the top one is from you to
12 Jared Kushner@observer.com, TIHT Chicago Refi. Do you see
13 that?
14 A I do, yes.
15 Q And you are forwarding on an e-mail you had received
16 from David Goodman, correct?
17 A It appears that way, yes.
18 Q And Mr. Goodman is at Deutsche Bank or was at
19 Deutsche Bank at that time, correct?
20 A I don't remember David Goodman. I recall Rosemary,
21 obviously, we spoke about her earlier. And she is, I see that
22 she is copied on this e-mail.
23 Q But you don't recall David Goodman at all?
24 A Only, I think, in documents you have shown me. But I
25 don't think I worked extensively with David.

I. Trump - by Plaintiff - Direct(Solomon) Page 3726

1 Q David -- was David in the commercial real estate
2 group?
3 A I don't -- I don't recall.
4 Q You will see on this e-mail, excuse me.
5 You will see on this e-mail Mr. Goodman attaches term
6 sheets for hotel and condo financing. Do you see that?
7 A It appears that way, yes.
8 Q And so we all understand, the Chicago property had
9 two parts to it, correct?
10 A Could you be more specific?
11 Q Sure. It had a commercial portion, yes?
12 A There was a hotel, hotel condo, residences, and a
13 retail component.
14 Q Retail component being commercial?
15 A Sure.
16 Q Or do you refer to that as a retail component?
17 A You can refer to it as either.
18 Q So it had two components, correct?
19 A Sure.
20 Q Okay. If you look at the first term sheet which
21 starts on page two, term sheet which starts on page two, Trump
22 International Hotel and Tower, and it uses the term commercial;
23 do you see that?
24 A Yes, I do.
25 Q If you turn to the tenth page of this document, the

I. Trump - by Plaintiff - Direct(Solomon) Page 3727

1 proposed interest rate.
2 A Which page?
3 Q Page ten of 27, which is schedule A for the
4 commercial refi term sheet. Do you see that?
5 A I do, yes.
6 Q And the interest, the proposed interest rate is 345
7 basis points above the yield on the ten year on-the-run swap
8 rate. But in no event less than 5.28 percent. Do you see
9 that?
10 A I do, yes.
11 Q Now let's turn to the condo term sheet. That's the
12 hotel and condo portion that you were referring to, right? You
13 will see that begins on page 15 of 27. It says "condo" across
14 the top.
15 A I see that.
16 Q Okay. Turn to page 22.
17 The interest the proposed interest rate for this
18 portion of the refi is the sum of the benchmark and the spread.
19 Do you see that?
20 A Yes.
21 Q And the spread is 800 basis points, do you see that?
22 A I do, yes.
23 Q And the benchmark is the one month LIBOR as reflected
24 on telerate or in certain instances an average of London
25 Interbank Offered Rates ("LIBOR") for dollar deposits in an

I. Trump - by Plaintiff - Direct(Solomon) Page 3728

1 amount equal to \$1 million offered in the London Interbank
2 Euro-dollar market for a term of one month. Do you see that?
3 A I do.
4 Q Did the Trump Organization go forward with the
5 refinancing of the Chicago property on these terms?
6 A I don't believe so.
7 Q I am going to hand up what we have marked PX-477 for
8 identification.
9 (Handing)
10 Q You will see this is an e-mail from Emily Schroeder
11 to you and others at the Trump Organization with ccs to people
12 at Deutsche Bank and Loeb and Loeb. Do you see that?
13 A I do, yes.
14 Q "Ivanka, we are pleased to present you with the
15 agreed upon summary of terms and expense coverage letter for
16 the refinancing of the Trump --
17 THE COURT: It doesn't say "refinancing" it says
18 "financing."
19 MR. SOLOMON: Excuse me, you are right, Your
20 Honor.
21 Q "For the financing," excuse me, of the Trump
22 International Hotel and Tower in Chicago. Do you see that?
23 A I do.
24 Q Who is Emily Schroeder?
25 A I recall her having worked with Rosemary on her team,

I. Trump - by Plaintiff - Direct(Solomon) Page 3729

1 Rosemary and Dominic.
2 Q At Deutsche Bank private wealth management group,
3 correct?
4 A Correct.
5 Q And she attaches the summary of the terms, correct?
6 A It appears that way, yes.
7 Q Do you recognize this document?
8 A I don't.
9 Q Do you have any reason to believe you did not receive
10 this on or about September 19, 2012?
11 A I don't.
12 MR. SOLOMON: Your Honor, we offer it in
13 evidence.
14 MR. KISE: Objection, statute of limitations,
15 relevance and hearsay.
16 THE COURT: Overruled on all three grounds. It
17 is in.
18 (Whereupon, the document referred to was deemed
19 marked for evidence as Plaintiff's Exhibit 477 by the
20 Court.)
21 Q If you turn to page five of seven of this exhibit,
22 you will see it is now described, it is broken into two
23 portions: Facility note A; and facility note B. Do you see
24 that?
25 A I do.

I. Trump - by Plaintiff - Direct(Solomon) Page 3730

1 Q And facility note A is for the residential component,
2 if you look to the right of where it says property.
3 A I see that, yes.
4 Q So note A is for the residential portion; and note B
5 is for the commercial component if you go further over to the
6 right. Do you see that?
7 A I see that, yes.
8 Q And so the residential component would be the condos
9 we had talked about earlier, correct?
10 A I am reviewing this for the first time in years. It
11 appears to say that. I haven't read the whole document, of
12 course.
13 Q Under property, the residential component
14 ("residential come point incident") of the property consisting
15 of unsold (a) residential condominium units (b) deeded parking
16 spaces (c) storage spaces and (d) associated common areas.
17 A That's what it says, yes.
18 Q And facility note B is the commercial component. Do
19 you see that?
20 A Mm-Hm.
21 Q Okay.
22 THE COURT: You can't say mm-hm, you have to say
23 yes or no.
24 THE WITNESS: Yes. Yes. Sorry.
25 Q If you look at pricing spread for the residential

I. Trump - by Plaintiff - Direct(Solomon) Page 3731

1 component it is L plus 3.35 percent. Do you see that?
2 A I do, yes.
3 Q And do you understand that to be LIBOR plus
4 3.35 percent?
5 A Yes.
6 Q And the pricing for note B is LIBOR plus 2.5 percent
7 with a note underneath. "Borrower will have a fixed rate
8 option through the execution of a five-year swap with
9 indicative fixed rate of 3.42 percent as of September 4, 2012.
10 Do you see that?
11 A I do, yes.
12 Q If you look under guarantor, note A has Donald J.
13 Trump 100 percent of principal interest and operating expenses
14 of facility note A's collateral. Do you see that?
15 A I do.
16 Q And it also has Donald J. Trump guaranteeing under
17 note B, 100 percent of principal interest and operating
18 expenses of facility note B's collateral. Do you see that?
19 A I do.
20 MR. SOLOMON: I am going to ask to mark as
21 PX-365 for identification.
22 (Handing)
23 THE WITNESS: Thank you.
24 Q This is an e-mail chain between you and Rosemary
25 Vrablic. Subject is: Pricing update.

I. Trump - by Plaintiff - Direct(Solomon) Page 3732

1 A Give me one moment to review this document. Thank
2 you.
3 (Pause)
4 A Thank you.
5 Q This is an e-mail chain between you and Ms. Vrablic,
6 correct?
7 A Yes.
8 Q And on the first e-mail, which if you turn to page
9 two of three, Ms. Vrablic advises you that given the facts that
10 you had discussed with her at that morning's meeting, she is
11 offering revised pricing. Do you see that?
12 A I don't recall this e-mail, but I see what it says
13 here.
14 Q Do you have any reason to believe Ms. Vrablic
15 misstated your meeting or discussions in any way, shape or
16 form?
17 A No.
18 Q She offers revised pricing for the hotel, the
19 original rate was LIBOR plus 2.5. She can drop it to LIBOR
20 plus 2.25. Do you see that?
21 A I do.
22 Q She is able to drop the origination fee by a quarter
23 of a point. Do you see that?
24 A I do.
25 Q For the condos, with the assumption of a \$62 million

I. Trump - by Plaintiff - Direct(Solomon) Page 3733

1 loan, she is able to drop the origination fee by one eighth of
2 a point. Do you see that? .75 to .625?
3 A Yes, I see that.
4 Q And you respond, if we go further up on page two, you
5 respond: "You are the best, Rosemary. Thank you." And you
6 ask for a clarification. Do you see that?
7 A I do.
8 Q And if you turn to the first page, Ms. Vrablic tells
9 you that your clarification is correct. And you respond to
10 her: "Thanks Rosemary, we all appreciate it." Do you see
11 that?
12 A I do.
13 MR. SOLOMON: Your Honor we offer PX-365 in
14 evidence.
15 MR. KISE: Objection, statute of limitations and
16 relevance.
17 THE COURT: Overruled. It is in.
18 (Whereupon, the document referred to was deemed
19 marked for evidence as Plaintiff's Exhibit 365 by the
20 Court.)
21 Q Did you understand that in dealing with the private
22 wealth management group at Deutsche Bank you were able to
23 save -- withdrawn.
24 Did you understand that the Trump Organization, by
25 dealing with the private equity management group at Deutsche

I. Trump - by Plaintiff - Direct(Solomon) Page 3734

1 Bank was able to obtain a lower interest rate and lower
2 origination fees than if they had dealt with the commercial
3 real estate group?
4 A I don't think I ever thought about it in that
5 context. I dealt with Rosemary on a couple of deals,
6 tangentially Chicago, but really more Doral and the Old Post
7 Office. So it was, to the best of my recollection, those were
8 the only financings I had done involving the company. So those
9 were the deals that I had worked on.
10 MR. SOLOMON: Your Honor, could I have a read
11 back of my question? I thought it was a yes or no.
12 THE COURT: I think so to.
13 (Whereupon, the record was read back by the
14 court reporter.)
15 THE COURT: That's a yes or no question.
16 A Well, I had contextualized it only to the extent that
17 I don't think I ever thought about it in comparison to another.
18 I had only dealt with Rosemary and her group in any substantive
19 way.
20 THE COURT: Is the answer yes or no?
21 THE WITNESS: No.
22 Q Let's talk about the Old Post Office in Washington
23 DC.
24 Did there come a time that the Trump Organization
25 submitted a proposal in response to a request for proposal from

I. Trump - by Plaintiff - Direct(Solomon) Page 3735

1 the General Services Administration?
2 A Yes.
3 Q Can we refer to Request for Proposal as RFP; and
4 General Service Administration as GSA?
5 A Yes.
6 MR. SOLOMON: I am going to ask to hand to the
7 witness PX-1164, which is already in evidence.
8 (Handing)
9 THE WITNESS: Thank you.
10 Q It is a long document. Take your time if you need to
11 look at it.
12 A Thank you.
13 Q Do you recognize --
14 A This brings back a lot of memories.
15 Q I think you said that to me a year and a half ago as
16 well.
17 A Yeah.
18 Q Do you recognize that document?
19 A I believe this is our response to the request for
20 proposal from the GSA.
21 Q If you look at the second page of the exhibit, is
22 that your signature on the cover letter?
23 A Yes, it is.
24 Q If you could turn to page 144, it is Section III of
25 the Trump Organization's proposal: Developers financial

I. Trump - by Plaintiff - Direct(Solomon) Page 3736

1 capacity and capability. Do you see that?
2 Let me know when you get to the page.
3 A Yes, I see that.
4 Q Do you understand that the developers financial
5 capacity and capability was a required section in responding to
6 the RFP?
7 A Yes.
8 Q Do you see there is an asterisk at the end of the
9 title for that section?
10 A I do, yes.
11 Q And if you go to the bottom it states: "Trump's
12 financial statements have been provided under separate cover,
13 along with each binder." Do you see that?
14 A I do.
15 Q Was that an accurate statement?
16 A That Trump's financial statements had been provided
17 under separate cover along with each -- I have no reason to
18 believe not. I assume so.
19 Q You don't have any?
20 A I don't remember.
21 Q You don't have a recollection?
22 A No, I don't remember every word of the document, no,
23 of course not. I assume everything is accurate.
24 Q Because you were very careful not to submit
25 inaccurate information to the GSA, right?

I. Trump - by Plaintiff - Direct(Solomon) Page 3737

1 A I always endeavor to be careful.
2 Q At the time of submission of this proposal, was the
3 Trump Organization contemplating partnering with Colony Capital
4 on this deal?
5 A We were, yes.
6 Q And at the time of submission of this proposal, had
7 the Trump --
8 A I believe -- I believe it -- at some point we
9 proceeded forward without Colony. But I believe they were
10 still our partner at the time we submitted the original
11 proposal. So, yes, I think so.
12 Q Okay.
13 Had the Trump Organization at the time of submission
14 of the proposal executed a letter of intent with Colony Capital
15 for this project? And when I say, "this project," I am
16 referring to the Old Post Office or OPO project.
17 A Understood.
18 I can't recall if we had done that prior.
19 Q Okay. Please turn to page 185.
20 A Okay.
21 Q Letter of interest from equity partner. Do you see
22 that?
23 A I do, yes.
24 Q "Trump has executed a detail LOI with Colony Capital
25 to provide equity financing for the redevelopment of the Old

<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3738</p> <p>1 Post Office building." Do you see that? 2 A I do. Yes. 3 Q Does that refresh your recollection that there was a 4 letter of interest, at least, between the Trump Organization 5 and Colony Capital at the time of submission of the proposal? 6 A It doesn't reflect -- refresh my recollection. I 7 have no reason to believe it is not accurate. 8 MR. KISE: Your Honor -- 9 THE COURT: Yes, go ahead. 10 MR. KISE: Is there some point at which there is 11 a limit on where we are headed here today? 12 THE COURT: Yes, 4:30 today. 13 MR. KISE: But this is, like, Colony Capital 14 2011, it is just highly irrelevant. Did we really call 15 this witness here to waste this time; dragged her all of 16 the way from Florida to talk about Colony Capital from 17 2011, on a deal that is clearly and obviously outside of 18 the statute of limitations? This contract was awarded 19 years before the limitations period. 20 THE COURT: Mr. Solomon, do we need to excuse 21 the witness for you to explain the relevance, or no? 22 MR. SOLOMON: If we can, Your Honor, I would 23 appreciate that, that we not have this in front of the 24 witness. 25 THE COURT: May I ask the witness to step behind</p>	<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3740</p> <p>1 extent even one was required here in 2015, '16, '17, '18, 2 would have any impact whatsoever on a decision that was 3 made years before the statute of limitations period 4 expired. I mean, there is no possible connectivity 5 between a decision that was made in 2011 or '12 and a 6 certification later. If they want to contend that the 7 certification in 2016 was false in some way, okay, contend 8 that. But it is not going to alter. It is theoretically 9 impossible -- it is beyond implausible to argue that some 10 event that took place in 2016 would have changed the 11 course of events in 2011 or 2012 or 2013. The individuals 12 in 2011, 2012, 2013 and all the way up to 2014, middle of 13 2014, could not possibly have been impacted by a 14 certification that was submitted in 2015, 2016 or 2017. 15 So while there is some contextual latitude, I 16 just would, again, submit we got this witness here, we are 17 asking about things that are well far afield. If there is 18 some specific issue with respect to OPO that falls within 19 the limitations period, then okay. But I just -- I am 20 just noting for the record, and I didn't mean to tie up 21 this much time, but you asked. I don't see the 22 connectivity here. 23 This is true of all of these loans other than 24 the ones that are actually within the limitations period. 25 Because the certifications for the loans, it is the same</p>
<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3739</p> <p>1 the courtroom. 2 (Whereupon, the witness stepped down from the 3 stand and exited the courtroom.) 4 THE COURT: Let me just add, I think 5 significantly, I hope significantly, to my reasonings for 6 overruling the statute of limitations objections to 7 pre-2014 and/or pre-2016 deals. Because these deals, I 8 don't think all of them necessarily, but at least some of 9 them had requirements for updated financials year after 10 year after year. And although defendants seem to want to 11 discount them or ignore them or something, to me they are 12 very much a part of this case. So it doesn't make sense 13 to talk about the follow-up documentation without 14 establishing the original loan. 15 Go ahead. 16 MR. KISE: I would respectfully disagree 17 entirely with that, Your Honor. Because the only thing 18 that is at issue now, according to the government, are the 19 actual certifications themselves. Those certifications 20 could not have -- those are the wrongful acts. I mean 21 other than the things that are within the statute of 22 limitations. If there are things that are post-2014 or 23 post-2016. But seven of the ten transactions, including 24 this transaction, fall well outside of limitations period. 25 So nothing that was done by way of a certification, to the</p>	<p>I. Trump - by Plaintiff - Direct(Solomon) Page 3741</p> <p>1 issue. A certification to Deutsche Bank in 2015 or '16 or 2 '17 could not possibly, even theoretically, arguably, 3 plausibly, have any impact on a decision that bankers made 4 in 2011 or 2012 or 2013 or up to '14. It is just not 5 possible. 6 So while I get that there has to be some 7 context, we are spending an awful lot of time with a 8 witness who has come an awful long way, who is a 9 non-party, going over what appears to be context. 10 THE COURT: Well, I agree with your logic that a 11 certification, we will agree to that term, in 2017, 12 doesn't affect the -- anything directly about the original 13 loan, how it was negotiated, how it was finalized. 14 However, just to be clear to everybody, these loans some 15 of the loans at issue here, and I believe this one, I 16 could be wrong, but I am speaking generically, required, 17 as a condition of the loan for the Trump Organization or 18 whomever, perhaps one of the individual defendants, 19 certify certain things in the future. I believe that 20 those certifications are at issue. 21 Let me ask directly. Are those certifications 22 at issue? 23 (The following proceedings were stenographically 24 recorded by Senior Court Reporter Michael Ranita.) 25</p>

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3742

1 MR. SOLOMON: Yes, your Honor.
2 THE COURT: Is that something that was in the
3 complaint?
4 MR. SOLOMON: Yes, your Honor.
5 THE COURT: Do you want to say anything else?
6 MR. SOLOMON: I want to be guided by the Court. I
7 learned that if the Court is about to rule in my favor, to
8 sit down and be quiet, so. Let us know if you need to hear
9 from us further, but there are many reasons why this is
10 relevant, and that's why we excused the witness. The deal
11 with Colony Capital is relevant. If you look at the
12 document and understand the document in detail, Colony
13 Capital goes through a description of what an appropriate
14 interest rate would be for this type of project based upon
15 their financing and 25 years in the business. And Colony
16 Capital, according to this submission, is one of top equity
17 partners in the country. And it goes on and on, your Honor,
18 as compared to the financing that they did obtain at a lower
19 rate by using false and fraudulent financial statements to
20 induce Deutsche Bank to make loans that they should not have
21 made at those rates.
22 THE COURT: Well, I'll give Mr. Kise the last word,
23 but you are misquoting me a little bit. It's not if I'm
24 about to rule in your favor, be quiet. It's if I'm arguing
25 for you, you don't have to argue for you.

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3743

1 Mr. Kise.
2 MR. KISE: So first I'm sure, just as an aside,
3 that Mr. Barrack will be very pleased to know that the
4 Attorney General of New York has such a high opinion of him.
5 Setting that aside, I don't see that what Mr. Solomon
6 said -- I mean, he's making my point for me. Which is that
7 he's talking about obtaining loans. There's no issue with
8 obtaining loans with respect to those that are prior to the
9 statute of limitations. That decision has come and gone.
10 The ship has gone. The tide has come in and gone out,
11 however, you want to frame it. There's no --
12 THE COURT: The ship has sailed, I think.
13 MR. KISE: The ship has sailed. There's been no
14 order at issue. The issue is, number one, whether
15 certifications were false or not, and there's all sorts of
16 issues with intent and materiality, which we are not going
17 to discuss at the moment, but whether the certifications
18 were false and what the consequences of certifications
19 standing by themselves. As you know, originally, and we
20 believe the First Department agrees with us, we will wait
21 and find that out at some point, but they originally framed
22 all of those as continuing wrongs. Post the decision in the
23 First Department, they framed them as freestanding wrongs.
24 Either way, either way, if they are now freestanding wrongs,
25 then that's what's at issue. And that means that in 2015,

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1 or 2016, or 2017, but you can't unring the bell with a
2 subsequent certification. You can't say, in 2017, if I
3 submitted a piece of paper in 2017 that was false, that
4 somehow or another that impacted a decision that was made in
5 2012. That's --
6 THE COURT: They are not arguing that.
7 MR. KISE: Well, that's what Mr. McCarty -- that's
8 what you let him testify to. Respectfully, that's exactly
9 what he is arguing, those, the interest rates carry forward.
10 Those decisions were made before the statute of limitations.
11 Now, if your Honor, if you are clear with us that
12 in fact those calculations are baseless because of that,
13 that's fine. But I haven't heard that. They certainly not
14 conceding that.
15 So here we are arguing about, and going over issues
16 -- this isn't even the loan document. Let's remember, we
17 are looking at GSA documents. The GSA decision was made
18 years before the statute of limitations ran.
19 The GSA is thrilled with the Old Post Office
20 renovation. There's no question here that they transformed
21 a hulking relic into a world class facility.
22 THE COURT: You are starting to sound like your
23 client.
24 MR. KISE: He makes a point on this, that that's
25 what happened. So I'm not sure why we are debating -- I'm

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1 not sure of a lot of things here, certainly, but this one
2 goes really steps well beyond. We are talking about the
3 underlying contract and whether or not prevailing interest
4 rates in 2011 or 2012 has no bearing on whether a
5 certification in 2016 -- '15, '16, '17, and going forward,
6 was false or fraudulent, or what impact or conclusion is to
7 be drawn from that.
8 THE COURT: I know I keep adding other reasons why
9 I'm making the relevancy rulings I am. It may also be
10 relevant to disgorgement. It may. I haven't decided the
11 case.
12 MR. KISE: It can't be. That's exactly our point,
13 because --
14 THE COURT: Put it in your posttrial brief.
15 MR. KISE: The die was cast when the loans were
16 made; that we believe was the point of the First Department
17 and why they considered these to be continuing effects as
18 opposed to be continuing wrongs, but that's for another day.
19 But certainly, even under the Attorney General's
20 current theory of the case, you can't go backwards in time
21 and suggest that a certification that occurred years
22 subsequent to a decision had some impact on that prior
23 decision.
24 THE COURT: Okay. So, Plaintiff, don't do that.
25 MR. SOLOMON: Your Honor, may I make just two quick

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1 points? First, so the record is clear, the Attorney General
2 takes no position with respect to Colony Capital. My
3 description is what is contained in the response to the
4 request for proposal about Colony.
5 Second, the OPO loan is within the statute of
6 limitations as determined by the Appellate Division, so it's
7 relevant.
8 MR. KISE: The loan, the loan is within 2014, was a
9 month past the 2014 cut off. I mean, we still have a debate
10 over the other issue --
11 THE COURT: I understand.
12 MR. KISE: -- but this isn't a loan document. This
13 is a procurement document. That's why we are having this
14 discussion; two completely disconnected points. The only
15 way -- I'm just going to explain to your Honor. The only
16 reason they want this in is because they are going to argue,
17 that's the reason they asked President Trump on Monday about
18 the distributions from The Old Post Office sale transaction.
19 They are going to argue to you that somehow or another those
20 distributions should be disgorged, because the contract
21 itself was procured using some false financial statement;
22 that's clearly where they are headed. I mean, I'm not
23 telegraphing anything that they haven't already thought of,
24 and so they can't do that. I mean, it's just no room for
25 even making that argument in a case where this decision was

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1 made in 2011, '12 or '13. It's just not -- it's not even
2 possible to make that argument.
3 THE COURT: I disagree. Overruled.
4 Let's get the witness back and not spend more time.
5 (Whereupon, the witness stepped into the witness
6 stand.)
7 THE COURT: Sorry to sort of kept you in the dark.
8 Let's continue.
9 THE WITNESS: Thank you.
10 MR. SOLOMON: Your Honor, I guess it would be
11 improper for me to ask for my last question and answer, so I
12 think I'll start a new.
13 THE COURT: Good idea.
14 MR. SOLOMON: If I repeat a question, I do
15 apologize.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q I think we were talking about the letter of interest
19 with Colony Capital. If you look at page 185 of 204 I think
20 that's where we were. Do you see that?
21 A That's this document (indicating).
22 THE COURT: I think it was Monday I complimented
23 all the attorneys for getting us where we are and in a
24 reasonable time. Today I'm going to compliment the
25 technical people on both sides, right and left. It's just

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1 amazing. It's like they could read his mind, read the
2 attorney's mind when they get these documents up and
3 highlight things.
4 I'll just suggest one more time, it's so easy to
5 follow on the screen, and you have two, one right in front
6 of you. And then you could see all the highlighting.
7 As far as I know, they've never misrepresented what
8 the larger document is, so you could trust them. But if you
9 show -- if you feel --
10 THE WITNESS: I compliment them as well. It's very
11 impressive. Thank you.
12 THE COURT: This is not your first rodeo, I
13 realize.
14 THE WITNESS: Like this, yes.
15 Q Does this refresh your recollection that there was a
16 letter of interest between The Trump Organization and Colony
17 Capital?
18 A I believe I had said before that at some point there
19 was some form of letter of interest between us. I haven't
20 recalled the timing of it though.
21 Q Okay.
22 MR. SOLOMON: If you could turn to page 193.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 A Okay.

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1 Q Second sentence of this paragraph -- if you need to
2 turn back to see where this is from, this is a description of
3 central financing. "Through daily participation in the capital
4 markets, Trump and Colony know that construction financing is
5 currently available in top ten coastal MSA's (NYC, DC, San
6 Francisco, Los Angeles) for strong sponsorship, at approximately
7 six percent to seven percent (L plus 500 BPS to plus 600 BPS,
8 with a one percent LIBOR floor) for approximately 55 to 65
9 percent LTC financing."
10 Do you see that?
11 A I see that, yes.
12 Q When you submitted this, what did you understand "LTC
13 financing" to mean?
14 A I would be guessing, now, what I understood that to be.
15 I don't normally use that acronym. It seems a little further
16 down it was a reference to construction financing, loan to
17 construction. I'm not sure.
18 Q You just don't know?
19 A I can't recall.
20 Q But the interest rate is approximately six percent to
21 seven percent; correct?
22 A That's what it says here, yes.
23 Q In the document that you submitted to the GSA?
24 A That's what it says, yes.
25 Q Did you believe that was an accurate statement at the

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3750</p> <p>1 time of submission of proposal? 2 A I don't recall this section of the document, so I can't 3 say with clarity, but certainly I wouldn't submit something 4 inaccurate. 5 Q Did there come a time that the GSA identified certain 6 deficiencies in the Trump Organization's proposal? 7 A I recall you having shown me a document asking for 8 clarifications, and -- I think it was just a general GSA 9 document with questions relating to the proposal. Yes, I recall 10 that. 11 MR. SOLOMON: I'm going to ask to put in front of 12 the witness PX-1288, which is already in evidence. 13 (Whereupon, the exhibit was displayed on the 14 screen.) 15 THE COURT: Music to my ears. 16 (The exhibit was handed to the witness.) 17 THE WITNESS: Thank you. 18 Q This exhibit is a cover e-mail from Mr. Orowitz to 19 Patricia Moore, with cc's including you. And attached beginning 20 on page three is a letter from the GSA dated December 13th, 21 2011. Do you see that? 22 A I do, yes. 23 Q And there appears to be a letter dated September 21st, 24 2011, beginning on page eight, addressed to Mr. Kevin Terry. He 25 is the senior contracting officer on the OPO transaction;</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3752</p> <p>1 departures, including but not limited to, not including 2 separately held entity financials, no provisions for income tax, 3 and the PV of the deposits not reflected." Did you understand 4 "PV" to mean present value? 5 MR. KISE: Objection. Foundation. 6 MR. SOLOMON: I'm asking the witness's 7 understanding on a letter she received and was proposing to 8 respond to the GSA on a deal that she had a primary 9 responsibility. 10 MR. KISE: That wasn't the question, but in all 11 events. 12 THE COURT: Withdrawn or overruled? 13 MR. KISE: It's up to you. 14 THE COURT: Overruled. Only you could withdraw. 15 Only I could overrule. 16 MR. KISE: I thought you were asking him if he was 17 going to withdraw the question. 18 THE COURT: I was asking if you wanted to withdraw 19 the objection. 20 Overruled. 21 Q Did you have an understanding that "PV" meant present 22 value when you received this letter? 23 A I can deduce that sitting here today, but I don't 24 recall my understanding of what it was back then, or the 25 specifics of this letter, no.</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3751</p> <p>1 correct? 2 A He was, yes. 3 Q And on page 14 of 19, is that your signature on that 4 letter? 5 (Whereupon, the exhibit was displayed on the 6 screen.) 7 A It is, yes. 8 Q And then at the end, beginning on page 15 is the draft 9 of a proposed response circulated by Mr. Orowitz. Do you see 10 that? 11 (Whereupon, the exhibit was displayed on the 12 screen.) 13 A I do, yes. 14 Q Let's focus, if we can, on the GSA letter from 15 December 13th, because that appears to be what Mr. Orowitz is 16 proposing to respond to. Do you see that? 17 (Whereupon, the exhibit was displayed on the 18 screen.) 19 A Yes. 20 Q Mr. Terry is raising certain questions on factor three 21 about Donald J. Trump's financial statements; correct? 22 A Which -- which page are you on? 23 Q Sure. Page four of 19, factor three? 24 A Thank you. Yes, I see that. 25 Q Financial statements appear to have multiple GAAP</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3753</p> <p>1 THE COURT: Please remember to speak close to the 2 microphone. 3 THE WITNESS: Sorry. Thank you. 4 Q If you turn to page 18? 5 (Whereupon, the exhibit was displayed on the 6 screen.) 7 Q Did you understand that this is Mr. Orowitz's proposed 8 response to the issue we just looked at relating to the 9 financial statements? 10 A You said that it was, but I don't -- I don't know. 11 Q Well, let's look at the cover e-mail. David Orowitz 12 states "All, I have started brain storming how we can approach 13 the letter." 14 A Okay. 15 Q "In preparation for our call. Please try to review the 16 letter from the GSA thoroughly." That's the letter attached 17 dated December 13th; correct? 18 A Yes. 19 Q "In addition, read what I have attached and come 20 prepared with viewpoints on how we can create the content that 21 we need and how it should be incorporated into the 30 page 22 presentation, slides, and our verbal scripts." 23 Do you see that? 24 A I do, yes. 25 Q So if you go through this e-mail and the attachments,</p>

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3754</p> <p>1 beginning on page 15. 2 (Whereupon, the exhibit was displayed on the 3 screen.) 4 Q Do you understand that to be Mr. Orowitz's proposed 5 responses for discussion among The Trump Organization group? 6 MR. KISE: Objection. Then or now? Same 7 foundation. Objection. 8 A It appears to be -- 9 THE COURT: It looks like she could answer it. 10 Overruled. 11 A No, I. 12 MR. KISE: She is answering, "it appears to be", 13 exactly the point. Then or now? She knew it then, and 14 that's what she understood it to be then, or is she saying 15 that's what it looks like now? If that's the case, then 16 there's no foundation. 17 THE COURT: I'm not sure I agree, there's no 18 foundation. Are you asking her knowledge then or now? 19 MR. SOLOMON: I'll ask both, your Honor. 20 THE COURT: Okay. 21 Q At the time you received this e-mail, did you 22 understand that Mr. Orowitz was proposing potential responses to 23 the GSA deficiency letter? 24 A I don't recall having received Dave Orowitz's e-mail on 25 this topic.</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3756</p> <p>1 seeking on any points of clarification. 2 Q And do you recall that one of the deficiencies related 3 to Donald J. Trump's financial statements that were submitted in 4 connection with the original response to the request for 5 proposal? 6 A I don't recall that independent of sitting here today 7 or -- I believe you may have asked me about this a year ago. 8 So, no, independently -- independent of that, no. 9 Q Okay. Other than what we may have discussed when we 10 took your testimony in August of 2022. You have no 11 recollection, as you sit here today, of any questions raised by 12 the GSA in connection with the proposal relating to your -- 13 Donald J. Trump's Statement of Financial Condition; is that your 14 testimony? 15 MR. KISE: Objection. Argumentative. 16 MS. HABBA: Objection. 17 MR. KISE: Mischaracterizes the testimony. 18 THE COURT: Overruled. Her answer is what her 19 answer is. 20 A I think I answered that already. I don't recall that 21 specifically. I recall them coming back to us with a series of 22 questions on all sorts of elements relating to our proposal. 23 And I recall going to Washington, and there was a presentation, 24 and we endeavored to respond to those questions. Whether we did 25 so in writing prior, or in person in Washington, I don't know.</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3755</p> <p>1 Q Do you recall having received any -- in any e-mail from 2 anyone on this topic? 3 A Well, I mean, we spent years working on the response to 4 the request for proposals, so there were many, many e-mails, 5 many conversations, many of them with Dave. So I just don't -- 6 I don't have a recollection, sitting here all these years later, 7 over a decade, of this particular e-mail. 8 Q But this is not -- I didn't ask about this particular 9 e-mail. That's why I made it broader. This is not a response 10 to a request for proposal. This is in response to a deficiency 11 letter received by The Trump Organization after the proposal was 12 submitted; correct? 13 A That's what it appears to be. 14 Q Okay. 15 And even with that information, you have no 16 recollection of working with The Trump Organization people to 17 try and respond to the deficiencies raised by the GSA? 18 A I didn't say that. I generally remember that the GSA 19 came back to us and asked for clarification on several items, 20 and we endeavored to get them answers. So they had construction 21 related questions. They had operations related questions. They 22 had all sorts of questions. And I would speak to the various 23 department heads in charge of those elements, or more often I 24 would speak to Dave, and he would speak to those individuals, 25 and, um, endeavor to provide them with the information they were</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3757</p> <p>1 Q Okay. 2 In your answer you said you don't recall specifically. 3 How about generally? 4 A No, just -- I recall them asking questions many months. 5 It could've been longer than months. After we submitted our RFP 6 about the RFP, about different components of it. 7 Q But you don't recall that one of components related to 8 Donald J. Trump's Statements of Financial Condition? 9 MS. HABBA: Objection. Asked and answered. 10 THE COURT: Overruled. 11 A Outside of what you've shown me, um, in a year and a 12 half ago, and now, no. 13 Q Okay. 14 MR. SOLOMON: Could we mark as PX-1431. I'm not 15 sure if it's for identification or evidence -- it's in 16 evidence. 17 (The exhibit was handed to the witness.) 18 A Thank you. 19 (Whereupon, the exhibit was displayed on the 20 screen.) 21 Q This document is an e-mail from Mr. Orowitz to you, 22 dated December 17, 2011, attaching "2011 12 17 OPO presentation 23 handout-final-small size.pdf." Do you see that? 24 A Yes, I do. 25 Q Did you receive this on or about December 17, 2011?</p>

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3758

1 A I don't recall having received this specific e-mail,
2 no.
3 Q Do you have any reason to believe you did not receive
4 it?
5 A No.
6 Q Did you understand that -- I'm sorry, have you had a
7 chance to review the handout?
8 A It's many pages, so. Would you like -- maybe why don't
9 you ask your question and then I'll see if I need more time to
10 review it.
11 Q Did you understand that this handout was intended to
12 respond to the issues raised in Mr. Terry's December 13th
13 deficiency letter?
14 A As I mentioned, I don't recall this e-mail, so I can
15 only see what it says here. Which I'm happy to read for you,
16 but I don't have an independent recollection of it from Dave to
17 me.
18 Q As you sit here today, do you understand that this
19 handout was intended to respond to the December 13th deficiency
20 letter?
21 A I don't have an understanding either way. I don't
22 recall it.
23 Q Do you recall attending a meeting in Washington, D.C.
24 with Mr. Terry in December of 2011?
25 A I don't remember what the date was, but, um, that

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3759

1 sounds about -- that sounds about right. It would have been
2 roughly that time frame.
3 Q Okay.
4 And was there a presentation made to the GSA at this
5 meeting by The Trump Organization?
6 A There was, yes.
7 Q And your -- and Mr. Trump, Donald J. Trump attended
8 that meeting?
9 A He did.
10 Q And he spoke at that meeting?
11 A I believe he spoke at that meeting.
12 Q You spoke at that meeting?
13 A I did, yes.
14 Q As did other representatives of the Trump Organization?
15 A Correct.
16 Q And one of the items they discussed was Donald J.
17 Trump's financial statements; correct?
18 A I don't recall them having discussed financial
19 statements specifically. I recall that it was -- the whole
20 meeting was mainly about our vision for the project, and
21 presenting it. We had or architect, Arthur Cotton Moore, who
22 was present with us, um, he presented. Andy Weiss, on
23 construction, presented. We talked about our vision for the
24 redevelopment of the project. And I recall spending a good
25 amount of time talking about our experience developing, or

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1 redeveloping, I should say, historic assets, many of them during
2 a time that preceded my involvement at the company. And I
3 believe that's what my father spoke about as well.
4 Specifically, I remember him talking about redeveloping the
5 iconic Plaza Hotel, which was quite similar to this asset, um,
6 in its scale and in its, quite frankly, even in the time frame
7 in which it was built.
8 So it was a general presentation. So I don't recall,
9 with specificity, any discussion over financial statements.
10 MR. SOLOMON: Your Honor, I would move to strike
11 any portion of that answer other than the last sentence,
12 which related to financial statements, which was my
13 question.
14 MR. KISE: Your Honor, I think the witness is just
15 trying to move this along, as I have been trying to, because
16 he's asking a bunch of questions about what you remember
17 from 12 years ago.
18 She's testified repeatedly she doesn't have a
19 present recollection. He's not satisfied with that --
20 THE COURT: Wait, she remembers the meeting.
21 MR. SOLOMON: Your Honor, she doesn't have a
22 present recollection? She just spent three minutes
23 describing the Plaza Hotel and how it's similar to this --
24 MR. KISE: He --
25 MR. SOLOMON: May I finish?

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1 MR. KISE: You may.
2 MR. SOLOMON: Describing the Plaza Hotel how it's
3 similar to this, how her father spoke about this, how people
4 speak about that, but she has no recollection when I ask her
5 a question, or giving me a direct answer to my questions.
6 So the witness does have a recollection, your Honor.
7 A I do.
8 THE COURT: Mr. Kise, overruled. I don't think
9 it's good to discuss this with the witness here.
10 MR. KISE: Fair enough. Fair enough.
11 THE COURT: Why don't you --
12 MR. SOLOMON: Your Honor, I'm moving to strike the
13 portion --
14 THE COURT: Granted, because it was not responsive.
15 Q The question was just simply, do you recall, at that
16 meeting, discussing Donald J. Trump's financial statements in
17 any way, shape or form?
18 MR. KISE: Are we still arguing?
19 A I don't recall that.
20 THE COURT: We are not still arguing.
21 MS. HABBA: She did answer that.
22 THE COURT: After she gave a whole speech.
23 MS. HABBA: It was in the beginning.
24 A The caveat would be the intention of the meeting was to
25 talk about our vision for the project, so that's what I recall

I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3762

1 having worked so hard on and having brought to light in that
2 conversation.
3 Q Are you conflating the initial meeting with the GSA
4 with the meeting that occurred in December of 2011?
5 A I believe there was only one meeting. I don't recall
6 there being two separate meetings. I recall it was -- we were
7 called once to share our vision for the property. I don't
8 recall there being two separate meetings.
9 THE COURT: Can you represent, as an officer of the
10 court, that there were two meetings.
11 MR. SOLOMON: I cannot, your Honor; that's why I
12 was asking.
13 THE COURT: Okay.
14 MR. SOLOMON: Because the way the witness
15 described, it was the vision for the entire project, yet the
16 December 13th meeting in this handout that the witness
17 doesn't recall, even though she received it, describes
18 responses to the deficiency letter from the contracting
19 officer.
20 MR. KISE: But, your Honor, there were lots of
21 people at the meeting. It may not have been this witness'
22 role to discuss the things that Mr. Solomon is interested
23 in, and I don't know why he is getting so frustrated when
24 the witness tells him that. Like, okay, this is what I
25 remember about the meeting. I remember our vision, I

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1 remember these things. I don't remember the --
2 MR. SOLOMON: My question --
3 THE COURT: He didn't ask that.
4 MR. SOLOMON: Thank you.
5 THE COURT: He asked whether she remembered the
6 discussion of financials, not what happened at the meeting,
7 because -- would you like to clarify the situation, witness?
8 THE WITNESS: No. Just like I said, I only recall
9 one in-person meeting. Everything had been done -- our
10 requests for proposal, everything had been done via paper.
11 I recall one in-person meeting that I remember the intention
12 was prior to selection of bringing the project to life and
13 sharing -- that's why -- that was the purpose of the
14 meeting, as I remember it, not financial statements or
15 anything granular like that, but a big picture discussion of
16 the vision and, um, our experience from a construction
17 perspective; that's why I mentioned The Plaza.
18 (Continued on the next page.)
19
20
21
22
23
24
25

I. Trump - by Plaintiff - Direct(Solomon) Page 3764

1 Q Did there come a time that the Trump Organization was
2 awarded the contract for the Old Post Office?
3 A Yes.
4 Q At that point in time had Colony dropped out as a
5 partner in the deal?
6 A I can't recall when Colony dropped out, but I believe
7 it was prior to us being awarded the project.
8 Q Did you then attempt to obtain financing for the
9 project?
10 A Yes.
11 MR. SOLOMON: I am going to mark as PX 1302 for
12 identification.
13 (Handing)
14 THE WITNESS: Thank you.
15 THE COURT: We will break at ten of.
16 MR. SOLOMON: Okay.
17 THE COURT: That clock is a minute or two fast
18 by my phone, so we will call this the eight minute
19 warning.
20 Q Have you had a chance to review the exhibit?
21 A I have, yeah. Thank you.
22 Q This is a series of e-mails, the top is from you to
23 Jared Kushner, correct?
24 A Yes, I see that.
25 MR. KISE: Your Honor, before the witness

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1 answers, and we may need to have her step out, but this is
2 bordering on marital privilege, which I know Your Honor is
3 aware of from the other witnesses. This is communications
4 between a husband and a wife.
5 THE COURT: I think we call it spousal
6 privilege, but same deal.
7 Mr. Solomon, I Trust you recognize that as well.
8 You must have gone to law school.
9 MR. SOLOMON: I do, Your Honor. These are
10 business terms. This is nothing private between a --
11 THE COURT: I don't think there is an exception
12 for that.
13 MR. KISE: There is no business term exception
14 to the spousal privilege. They can bring their expert,
15 Mr. Cohen, back on that issue.
16 MR. SOLOMON: Your Honor, this has been produced
17 by the Trump Organization. It was given to the Trump
18 Organization, it was in their files, so any privilege that
19 might have attached was waived years ago and was clearly
20 waived when it was produced to us.
21 THE COURT: I am more interested in the former
22 than the latter.
23 Just for the edification, Mr. Robert, is there
24 an exception to the spousal privilege just for business
25 information?

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1 MR. ROBERT: I am not aware of it.
2 THE COURT: I am not aware of it either. But
3 waived, overruled. And there are third parties on the
4 string.
5 MR. SOLOMON: I was going to point out that
6 later down on the stream, not necessarily the top two
7 e-mails, but the parties on the stream later down would
8 waive any further privilege
9 MR. KISE: To the extent of Your Honor's ruling,
10 we note an exception to it. But then this document is
11 waived, the privilege as to this document. That doesn't
12 waive the actual communications. He can't ask the witness
13 about communications she had with her husband at this time
14 contemporaneously. You can't go there. You may be able
15 to ask, okay, the document is waived but.
16 MR. SOLOMON: With all due respect, that's as to
17 the subject matter of the document.
18 MR. KISE: No.
19 MR. SOLOMON: I am not asking about other
20 communications between Ms. Trump and Mr. Kushner. I am
21 focusing solely on the document, the information in the
22 document, and that's what has been waived.
23 MS. HABBA: No.
24 MR. KISE: Does Mr. Solomon have a case that
25 supports the subject matter waiver for spousal privilege?

I. Trump - by Plaintiff - Direct(Solomon) Page 3767

1 I don't believe there is one.
2 THE COURT: Give me one second.
3 MR. SOLOMON: Your Honor, I have a suggestion
4 that may address this. If we go question by question I
5 think this may actually not necessarily impact what
6 counsel was concerned about.
7 THE COURT: All right. Let's do that.
8 MR. SOLOMON: Because Your Honor has ruled that
9 its been waived based upon the document.
10 THE COURT: Okay. We have a couple of minutes
11 let's make use of it.
12 Q Let's look at the subject on the bottom of page one
13 from Mr. Orowitz to you and Mr. Kushner.
14 So we can avoid any issue there. Bottom of page one
15 subject: Cap One feedback re OPO. Do you see that?
16 A I do, yes.
17 Q Is that the Capital One feedback concerning the
18 potential Old Post Office loan?
19 A It appears that way. I don't recall Capital One's
20 involvement in the Old Post Office.
21 Q Okay. If you look on page two of three at the bottom
22 ending e-mail on June 17 of 2013. Jim Petrus to
23 Mr. Weisselberg and Mr. Greenblatt. Do you see that?
24 A I do.
25 Q Who is Mr. Petrus?

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1 A Jim Petrus. (Peetrus ph.)
2 Q Petrus?
3 A He was the head of the hotel collection.
4 Q You stated you had a call with Peter over at Capital
5 One and his initial thoughts right now on the loan are as
6 below.
7 Does that refresh your recollection that you spoke
8 with Capital One about potential financing for the OPO
9 transaction?
10 A I have a vague recollection, but I think you may have
11 mentioned this to me a year and a half ago. Because I --
12 THE COURT: Closer to the mic, please.
13 A I don't recall having spoken to Capital One about it.
14 Q Do you have any reason to believe the information you
15 put in your e-mail is inaccurate in any way?
16 A No.
17 Q Okay. Principal amount is identified as 110 million.
18 Do you see that?
19 A I do, yes.
20 Q Term three plus one plus one, what did you mean or
21 what do you understand that to mean?
22 A I would be speculating sitting here today as I don't
23 recall this, but probably years, three years plus an additional
24 two.
25 Q Right. Three year term for the loan plus two

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1 potential one year extensions?
2 A It seems that way, yes.
3 Q Rate probably L plus 3.75-4 percent. Is that LIBOR
4 plus 3.75 to 4 percent?
5 A I see that, yes.
6 Q Is that what you meant there?
7 A Same as before, I -- I don't recall this e-mail so I
8 would be guessing as to what I meant --
9 Q You cite her --
10 A -- over a decade ago. But that sounds reasonable.
11 Q Okay. If you go further up, while the next e-mail is
12 from Mr. Kushner to you, it is on a chain that you forward on
13 to Mr. Orowitz. Do you see that?
14 A I do, yes.
15 Q Okay. So let's talk about that. Mr. Kushner says:
16 "You can get better pricing for such low LTV." Did you
17 understand LTV to be loan to value?
18 A Yes. That makes sense.
19 Q "Natixis will give you 140 million at that rate most
20 likely. Should I show it to them?"
21 Do you see that?
22 A I do see that, yes.
23 Q Why were you showing a Trump Organization potential
24 transaction to Mr. Kushner?
25 MR. KISE: Objection. This is getting into the

I.Trump - by Plaintiff - Direct(Solomon) Page 3770

1 spousal privilege now, any reason for her communicating
 2 with her husband, any rationale, any conversations they
 3 had were -- it is squarely within the spousal privilege.
 4 THE COURT: It is a perfect time to take a
 5 break. I'll do a little research over the lunch hour. We
 6 will see you all at 2:15.
 7 I'll direct the witness again not to discuss the
 8 case or her testimony or anything related to it during the
 9 lunch break until she is no longer a witness.
 10 (Whereupon, a luncheon recess was taken at this
 11 time.)
 12 * * *
 13 A F T E R N O O N S E S S I O N
 14 * * *
 15 THE COURT: Before we resume with the witness, I
 16 want to pick up where we left off before. The e-mail
 17 clearly comes in based on First Department Law. I'll read
 18 exactly. This is Peerenboom v. Marvel, et cetera. 148
 19 AD3d, 531, 2017. At page -- you will find it. I think it
 20 is the second page.
 21 Perlmutter's use of Marvel's e-mail system for
 22 personal correspondence with his wife waived the
 23 confidentiality necessary for a finding of spousal
 24 privilege.
 25 There is an SDNY case also to the same effect.

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1 Cassandra, blah blah blah, versus Petal. 565 F.Supp 557.
 2 And the basic point is, if you use a work e-mail that is
 3 subject to being seen by other people, you waive the
 4 confidentiality. The e-mail here was from a work e-mail
 5 to a work e-mail. I'll call B to B, business to business.
 6 So I'll let the defendants make a statement or
 7 argue this if they want.
 8 And then also the question: Why did you send
 9 this -- or ask Jared, her husband, about this, to me that
 10 doesn't disclose a confidential communication between
 11 spouses. It is a question that is basically a business
 12 question. What was the business purpose.
 13 Why don't I hear from Mr. Solomon for 30 seconds
 14 and the defendants, if they want, for two or three
 15 minutes.
 16 MR. SOLOMON: Your Honor, I would also note,
 17 picking up your point beyond the business e-mail, when
 18 there is a business communication, another First
 19 Department case Security Settlement Corporation v. John
 20 Paul 128 AD2d 429, 1987. The application was also
 21 properly denied on the merits, in as much as no marital
 22 privilege would attach to the ordinary business records
 23 sought here. And testimony as to "ordinary business
 24 matters" of a spouse, citing People v. Melski 10 NY2d 78,
 25 80. And then there is a jump site.

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1 THE COURT: I totally adopt that also.
 2 That's completely relevant here.
 3 MR. SOLOMON: Right. Which goes to the point I
 4 raise, Your Honor, about it being a purely business
 5 communication, which is an exception to the privilege.
 6 THE COURT: Did you know about that case
 7 beforehand or you found it during lunch?
 8 MR. SOLOMON: I will indicate that our strong
 9 bench was responsible for that.
 10 THE COURT: Okay. Let's hear from the other
 11 strong bench.
 12 MR. KISE: So, Your Honor, without reading your
 13 cases, I would -- I'll just say for the record, because I
 14 already know where we are going to wind up, the Melski
 15 case that they cite is contextually different. I am not
 16 going to debate it. There is no point. The document
 17 itself -- that speaks to the document itself. As well,
 18 everything that you and counsel have put on the record
 19 speaks to the document itself, not to the communications
 20 they may have had. I would disagree that the
 21 conversations they had would now be opened up under some
 22 sort of subject matter waiver.
 23 Finally, I think one thing to keep in mind is
 24 that the privilege really belongs to the spouse, who isn't
 25 here. So Mr. Kushner is not here. It doesn't necessarily

I.Trump - by Plaintiff - Direct(Solomon) Page 3773

1 belong to the witness. The privilege belongs not to the
 2 witness, but to the spouse against whom the testimony is
 3 offered. And so that is the -- I have to find the cites
 4 because my handwriting is not what it used to be, my
 5 ability to --
 6 THE COURT: Well --
 7 MR. KISE: The Prink case 48 NY2d 309. And the
 8 Fediuk, I think that's how you pronounce it, 66 NY2d 881.
 9 But to the extent the Court is ruling that the
 10 document comes in, which we will take exception to, for
 11 the reasons stated, certainly any communications other
 12 than the document, if the document comes in they can ask,
 13 did you send this, did you not send this, is this what it
 14 says here, is this what it says here. But going behind
 15 that would invade the privilege, particularly as it
 16 relates to Mr. Kushner, who isn't here to invoke the
 17 privilege. So she cannot be compelled, the witness cannot
 18 be compelled to answer questions about her communications
 19 with her spouse, when her spouse, who also retains the
 20 privilege, isn't even in the courtroom.
 21 THE COURT: Well, we will address the particular
 22 questions as they arise. But the question why did you
 23 send this or communicate, that's clearly not privileged.
 24 So let's get the witness.
 25 MR. SOLOMON: Thank you, Your Honor.

<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3774</p> <p>1 COURT OFFICER: Witness entering. 2 (Whereupon the witness resumed the stand.) 3 THE COURT: Mr. Solomon, let's continue. 4 MR. SOLOMON: Thank you. 5 Q Before the lunch break we were looking at PX-1302. 6 The court officer has put it in front of you. 7 (Handing.) 8 THE WITNESS: Thank you. 9 Q And we were on page two of three. We had talked 10 about your e-mail to Mr. Petrus -- did I get that right this 11 time? 12 A Yes. 13 Q Okay. And Mr. Orowitz? 14 A That's correct. 15 Q And then you had forwarded onto Mr. Kushner right 16 above that. Do you see that? 17 A Yes, I see that. 18 Q And the question I had for you is, why did you send 19 this to Mr. Kushner? 20 THE COURT: Please answer. 21 THE WITNESS: Thank you. 22 A My husband also was in real estate and would have 23 perspective for me. And so periodically we would discuss what 24 we were working on specific to real estate and more generally 25 speaking.</p>	<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3776</p> <p>1 the income statement." Do you see that? 2 A I do. 3 THE COURT: Please speak closer and maybe a 4 little louder too. 5 THE WITNESS: My apologies, sorry. 6 A I do, yes. 7 Q Did you have a view at that time as to whether it was 8 appropriate to remove management fees from the income 9 statement? 10 A I don't know. I think that was Dave that was saying 11 that. 12 Q I understand it was Mr. Orowitz that was saying that. 13 And I am asking, did you have a view at that time as to whether 14 it was appropriate to remove management fees from the income 15 statement? 16 A Not as I sit here today remembering -- having a 17 perspective on that, no. 18 Q As you sit here today, do you believe it was 19 appropriate to remove management fees from the income 20 statement? 21 A I don't know that I have thought about it. I guess 22 it depends, were we managing the hotel? I would need more 23 context to understand if it is appropriate or not appropriate. 24 Q As you sit here today you don't have a view if it was 25 appropriate or not; is that correct?</p>
<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3775</p> <p>1 Q Speaking? 2 A Well, you asked me why I would forward something to 3 him, and that's why I would forward something to him. I recall 4 telling him, I don't remember this exact exchange, but it was 5 not uncommon that I would ask my husband's perspective on 6 something that I was working on. 7 Q And after forwarding it on to him, you then asked 8 Mr.-- well, you asked Dave, I assume that's Mr. Orowitz on the 9 e-mail above; do you see that? 10 A I do. 11 Q To send Jared, that's Mr. Kushner, correct? 12 A Yes. 13 Q The latest OM, as well as the THC presentation. Is 14 OM offering memorandum? 15 A That would be my best guess, yes. 16 Q And THC is the Trump Hotel Chicago? 17 A No, probably the Trump Hotel Collection. I believe 18 that's the anacronym we used.(sic.) 19 Q Mr. Orowitz then responds to you and Mr. Kushner, 20 with cc to Mr. Flores on the bottom, page one of three: "Hope 21 all is well, see attached for both presentations." So he 22 followed your instructions, right? 23 A It appears that way, yes. 24 Q "I wanted to get to you right away, but -- before we 25 sent out again -- we are going to remove management fees from</p>	<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3777</p> <p>1 A That's correct, yes. 2 Q Before we go on to the next document in this series, 3 I want to go back for a moment. We were talking about your 4 recollection or lack of recollection with respect to the 5 response submitted to the GSA for the December 13 efficiency 6 letter; do you recall that? 7 A I do. 8 Q And do you recall -- withdrawn. 9 I am going to ask the court officer to put in front 10 of you PX-1429, which is already in evidence. 11 (Handing) 12 THE WITNESS: Thank you. 13 Q Now, this document is an e-mail from Mr. Orowitz to 14 Mr. Weisselberg, December 16, 2011. Beginning: "Allen, Ivanka 15 wanted me to change the language in the GAAP section. She 16 asked that I review with you." 17 Does this document refresh your recollection that you 18 had conversations about the GAAP section in the Trump 19 Organization's response to the December 13 deficiency letter? 20 A No, it doesn't. I don't believe I am on this e-mail. 21 Unless I am. 22 Q I didn't say you were on the e-mail. I am asking if 23 this letter refreshes your recollection, however -- 24 A No. 25 Q Please let me finish my question.</p>

I.Trump - by Plaintiff - Direct(Solomon) Page 3778

1 -- as to whether you had any role in responding to
2 the GAAP deficiencies noted in the December 13 letter from the
3 GSA?
4 A No.
5 Q Do you have any reason to believe Mr. Orowitz was
6 inaccurate in any way when he said you wanted him to change the
7 language in the GAAP section?
8 A Well, it is a long section. So I don't know which
9 language it is referring to. There is language --
10 Q Do you have any reason to believe Mr. Orowitz was
11 inaccurate that you wanted any changes in the GAAP section?
12 A I don't know. You would have to ask Mr. Orowitz.
13 Q As you sit here today do you have any reason to
14 believe he was inaccurate?
15 A No.
16 Q He goes on to state that she -- and I assume that
17 refers to you -- ask that I review it with you, meaning
18 Mr. Weisselberg.
19 Do you have any reason to believe Mr. Orowitz was
20 inaccurate when he reported that you wanted Mr. Orowitz to
21 review it with Mr. Weisselberg?
22 A No.
23 Q Okay.
24 MR. SOLOMON: If we could mark PX-327. It is
25 already in evidence.

I.Trump - by Plaintiff - Direct(Solomon) Page 3779

1 (Handing)
2 THE WITNESS: Thank you.
3 Q This is an e-mail from Mr. Sullivan to you and
4 Mr. Orowitz attaching a draft term sheet. Do you see that?
5 A I do, yes.
6 Q And the reference is the Old Post Office, correct?
7 A I see that, yes.
8 Q Do you recall receiving this document?
9 A Nope.
10 Q Do you have any reason to believe you did not receive
11 this document?
12 A No, I don't.
13 MR. SOLOMON: We offer it in evidence, Your
14 Honor -- I am sorry, it is already in.
15 Withdrawn, Your Honor, it is already in.
16 Q If you look at the third page of this document, start
17 with Facility Type.
18 A I see that, yes.
19 Q \$160 million. Facility Type is the loan amount in
20 this context?
21 A Yes.
22 Q Among other things?
23 A Yes.
24 Q And if you turn to page four. Interest costs, top of
25 the page. Do you see that?

I.Trump - by Plaintiff - Direct(Solomon) Page 3780

1 A I do, yes.
2 Q During the redevelopment period LIBOR plus 2 percent
3 or the prime rate; correct?
4 A Yes.
5 Q And post-redevelopment period and upon delivery of
6 appraisal indicating a maximum LTV of less than or equal to
7 60 percent-LIBOR plus 1.75 percent or the prime rate minus
8 .25 percent. Do you see that?
9 A I do.
10 Q And if you go to page three, the bottom "this
11 requires a guarantee," correct?
12 A Yes.
13 Q And ultimately did Donald J. Trump guarantee the loan
14 from Deutsche Bank on the Old Post Office?
15 A Yes.
16 Q If you turn to page five. Section Conditions
17 Precedent. Fourth bullet point from the bottom. Quote
18 "Guarantor's financial information" -- before I read that.
19 At the top it starts with: "Usual and customary for
20 a facility of this size and type including but not limited to
21 receipt, review and acceptance of:" And then it has a number
22 of bullet points, correct?
23 A Yes.
24 Q Okay. The fourth bullet point from the bottom, one
25 of the items is guarantor's financial information as previously

I.Trump - by Plaintiff - Direct(Solomon) Page 3781

1 delivered, including current balance sheet, bank and/or
2 brokerage statement to verify liquidity, real estate portfolio
3 summary, schedule of contingent liabilities, cash flow
4 statement and limited review of most recent tax returns. Do
5 you see that?
6 A I do.
7 Q Were you aware that that was a condition precedent to
8 Deutsche Bank making the loan on the Old Post Office?
9 MR. KISE: Objection. Calls for legal
10 conclusion.
11 THE COURT: Overruled. That's not a legal
12 conclusion. That's common sense.
13 MR. KISE: Condition precedent? That's
14 definitely a legal conclusion.
15 THE COURT: If the bank says you have to do X,
16 Y, Z to get this loan, to ask the witness does she
17 understand that guarantor had to do X or Y or Z, that
18 doesn't take a legal conclusion. I understand condition
19 precedent would tend to be a legal word.
20 Is there some way you can change that?
21 Necessary condition? Pre condition?
22 MR. SOLOMON: Is Your Honor sustaining the
23 objection?
24 THE COURT: Well I am trying to -- yes.
25 Q Did you understand that based upon this term sheet,

I.Trump - by Plaintiff - Direct(Solomon) Page 3782

1 that this term sheet recited a condition precedent to making
2 the loan was or were all of the items in bullet point that I
3 just read, the fourth one from the bottom?
4 THE COURT: All right. Just rephrase it without
5 using the term "condition precedent."
6 MR. SOLOMON: That's the language -- Your Honor
7 that's the language used in the document. That's what I
8 am asking.
9 THE COURT: But that's not a layperson's, a
10 non-lawyer's understanding.
11 Q Did you understand that before making this loan,
12 Deutsche Bank required the guarantor to provide the information
13 contained in the fourth bullet point from the bottom with
14 respect to financial information as previously delivered and
15 all of the other items identified therein?
16 THE COURT: Thank you.
17 A Not with that specificity, no. I generally
18 understood that there was a personal guarantee that was a
19 condition of the loan. And then there was a series of other
20 requirements that were fulfilled by the team in accordance with
21 the terms of the loan. But this level of granularity was
22 not -- was not something I could sit here today and say that I
23 recall.
24 Q At some point in time did your company, Ivanka OPO
25 LLC, become a member of Trump Old Post Office LLC?

I.Trump - by Plaintiff - Direct(Solomon) Page 3783

1 A I don't recall what the entity names are, but that
2 sounds reasonable that it would be one of my entities relating
3 to the Old Post Office.
4 MR. SOLOMON: Could we have PX-1333.
5 I am going to ask to hand up what I have marked
6 for identification as PX-1333.
7 (Handing)
8 THE WITNESS: Thank you.
9 Q While you are looking at it, I will identify that it
10 is a document Trump Old Post Office Member Corp., Exhibit D.
11 Second Amended and Restated Limited Liability Company
12 Agreement.
13 And the second page is the Second Amended and
14 Restated Limited Liability Company Agreement of Trump Old Post
15 Office LLC (a Delaware Limited Liability Company)?
16 A Mm-Hm.
17 Q Do you see that?
18 A Yes, I do.
19 Q And if you look on page 37 of 42, is that your
20 signature under Ivanka OPO LLC?
21 A For page?
22 Q Thirty-seven of 42.
23 A That is my signature, yes.
24 Q Okay. Do you recognize your father's signature on
25 behalf of DJT Holdings LLC?

I.Trump - by Plaintiff - Direct(Solomon) Page 3784

1 A I do, yes.
2 Q Do you recognize Donald J. Trump Jr.'s signature on
3 behalf of Don OPO LLC?
4 A I believe so, yes.
5 Q Do you recognize Eric Trump's signature on behalf of
6 Eric OPO LLC?
7 A I believe so, yes.
8 MR. SOLOMON: Your Honor, we offer this in
9 evidence.
10 MR. KISE: Objection, statute of limitations and
11 relevance.
12 THE COURT: Overruled. It is in evidence.
13 (Whereupon, the document referred to was deemed
14 marked for evidence as Plaintiff's Exhibit 1333 by
15 the Court.)
16 Q If you look on the page three of 42, please.
17 A Okay.
18 Q And the fifth whereas clause. Does that refresh your
19 recollection along with the signature blocks as to the entity
20 known as Ivanka OPO LLC?
21 A As I said to you, it sounded like a reasonable entity
22 name for the Old Post Office and my interest in it.
23 Q Was it your understanding by entering into this
24 agreement that you, through Ivanka OPO LLC, obtained an
25 interest in the entity known as Trump Old Post Office LLC?

I.Trump - by Plaintiff - Direct(Solomon) Page 3785

1 A Yes, I don't know how the interest was structured, I
2 think it was a profit participation, and that interest was
3 disclosed to the GSA. But I don't -- I don't recall exactly
4 how it was structured.
5 Q You have no reason to doubt that you had an interest
6 in --
7 A No.
8 Q -- the entity known as Trump Old Post Office LLC, do
9 you?
10 A No, I don't.
11 Q Did there come a time -- withdrawn.
12 Do you have a revocable trust?
13 MR. SOLOMON: Is that the pronunciation we all
14 agreed upon?
15 THE COURT: I think we like that one better,
16 yes, revoc-able versus re-vocable, (ph.) are we doing
17 revoc-able?
18 Let's ask the witness.
19 How would you pronounce it?
20 THE WITNESS: I am going to go with revoc-able,
21 but re-vocable sounds great. I think it is re-vocable.
22 THE COURT: I think you just changed your mind
23 there.
24 Q Do you have one of those trusts?
25 A I don't know if it is active, but I believe -- I

<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3786</p> <p>1 believe I had one at some point in time. I remember that, yes. 2 Q And do your brothers, Don Jr. and Eric, also have a 3 revocable trust? 4 A I don't know. 5 Q Did there come a time that your revocable trust 6 guaranteed to Donald Trump payment of certain amounts he might 7 have to pay under his guaranty on the OPO loan? 8 A I don't believe so. 9 MR. SOLOMON: I am going to ask the court 10 officer to mark what we have identified as PX-1314 for 11 identification. 12 (Handing) 13 THE WITNESS: Thank you. 14 Q Is that your signature on the first page of PX-1314? 15 A Yes. 16 Q On behalf of the Ivanka Trump Revocable Trust dated 17 August 13, 2010. 18 A Yes. 19 Q Do you recognize Donald J. Trump Jr.'s signature 20 above yours? 21 A I do. 22 Q And do you recognize Eric Trump's signature below 23 yours? 24 A I do, yes. 25 Q Turn to page nine of this document. Is that your</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3788</p> <p>1 Q And is that Donald J. Trump, Jr.'s signature above 2 yours? 3 A I believe so. 4 Q And is that Eric F. Trump's signature on behalf of his 5 revocable trust below yours? 6 A I believe so. 7 MR. SOLOMON: We offer this in evidence. 8 MR. KISE: Objection. Statute of limitations and 9 relevance. 10 THE COURT: Overruled. 11 (The Plaintiff's Exhibit was deemed marked and 12 admitted in evidence.) 13 Q If you turn to the second -- page two, the second 14 whereas clause, "Whereas in consideration for lender making the 15 loan to borrower", and "borrower" is defined above as "Trump Old 16 Post Office, LLC," do you see that? 17 A I see that, yes. 18 Q "Making the loan to borrower, DJT executed and 19 delivered to lender that certain guaranty dated as of 20 August 12th, 2014, (the 'existing guaranty'.)" 21 Do you see that? 22 A I do. 23 Q And if you look in section two, "guaranty", the bottom 24 of the first page, "each guarantor" -- and if you look at the 25 top, "guarantor" is a defined term, "to include The Ivanka Trump</p>
<p>I.Trump - by Plaintiff - Direct(Solomon) Page 3787</p> <p>1 signature on behalf of the Ivanka Trump Revocable Trust? 2 A It is. 3 (The following proceedings were stenographically 4 recorded by Senior Court Reporter Michael Ranita.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3789</p> <p>1 Revocable Trust." Do you see that? 2 A I do, yes. 3 Q So it's a defined term, "Each guarantor hereby 4 irrevocable, absolutely, and unconditionally guarantees to DJT a 5 prompt and unconditional payment of his or her respective 6 guarantor proportionate share of the guaranteed amount as 7 defined below, as and when the same shall be due and/or payable 8 pursuant to this guaranty." 9 Do you see that? 10 A I see that, yes. 11 Q Does that refresh your recollection that your trust 12 guaranteed to Donald J. Trump certain monies he may be called 13 upon to pay under his guaranty for the OPO loan? 14 A No. 15 Q Do you have any reason to doubt that this document 16 obligated you or your trust to do that? 17 A I have no recollection of this document, so. I would 18 have to have a lawyer read it to determine what it obligated, 19 but I don't remember it. 20 Q But you have no doubt that you did in fact execute it 21 on the date indicated on the document? 22 A No, I see my signature. 23 Q Between January 2017 and present, have you received any 24 payments as a result of your interest in the OPO transaction? 25 MR. KISE: Objection. Relevance.</p>

<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3790</p> <p>1 THE COURT: Overruled. 2 A I believe you said "since January 2017." 3 Q Between January 17 and present. 4 A Yes, I believe we discussed it this morning. I 5 received a payment upon the sale of the asset. 6 Q Did you receive any other payments on behalf of -- or 7 in respect of your interest in the OPO Hotel? 8 A I don't believe so. 9 Q Okay. 10 Do you recall the approximate amount of the payment you 11 received upon the sale? 12 A Not the exact amount, no. 13 THE COURT: He didn't ask for an exact amount, or 14 he didn't mean exact amount. 15 MR. SOLOMON: I have a document, your Honor. I 16 think we could move forward more quickly this way. 17 I'm going to ask to hand to the witness PX-1373, 18 which is already in evidence. 19 (The exhibit was handed to the witness.) 20 THE WITNESS: Thank you. 21 (Whereupon, the exhibit was displayed on the 22 screen.) 23 Q I understand you are not on this e-mail chain, but I 24 would direct your attention to the bottom e-mail from Patrick 25 Birney, with Donna Kidder, with the cc to Mark Hawthorn and</p>	<p>I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3792</p> <p>1 THE COURT: I was going to say, I gather that is a 2 yes. 3 MR. SUAREZ: Yes. 4 CROSS EXAMINATION 5 BY MR. SUAREZ: 6 Q Good afternoon, Ms. Trump. 7 A Hello. 8 Q My name is Jesus Suarez. I represent certain of the 9 defendants in this case. 10 Ms. Trump, what role did you have, if any, in creating 11 Statements of Financial Condition for your father? 12 A None, that I'm aware of. 13 Q Were you responsible for preparing Statements of 14 Financial Condition for your father? 15 A No, I don't believe so. 16 Q Were you responsible for reviewing Statements of 17 Financial Condition for your father? 18 A No. 19 Q Were you responsible for approving Statements of 20 Financial Condition for your father? 21 A No. 22 THE COURT: Well, she said she had no role, so you 23 really didn't have to ask those questions, but let's just 24 move on. 25 MR. KISE: So we are getting -- your Honor, I'm</p>
<p>I. Trump - by Plaintiff - Direct (Mr. Solomon) Page 3791</p> <p>1 Michael Levchuck? 2 A I see that yes. 3 Q You see distributions based upon a sale proceeds from 4 OPO; correct? 5 A I see that, yes. 6 THE COURT: Please, a little louder and/or a little 7 closer, or a lot louder and a lot closer. 8 A I see that yes. 9 Q I believe this has previously been identified as the 10 distribution from the proceeds from the OPO sale. Do you have 11 any reason to doubt that? 12 A I'm not, as you noted, copied on this chain, but I've 13 -- it -- so I don't know one way or another if this is the 14 waterfall. 15 Q Did you receive approximately \$4 million from the 16 proceeds of the OPO sale? 17 A That's consistent with my recollection, yes. 18 MR. SOLOMON: We have nothing further at this time, 19 your Honor. 20 THE COURT: Okay. 21 Will there be any cross examination of the witness 22 at this point? 23 (Whereupon, there is a brief pause in the 24 testimony.) 25 MS. HABBA: Yes.</p>	<p>I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3793</p> <p>1 just going to note that we haven't even been at it one 2 minute and we are already getting a "hurry up" after they 3 spent hours going over clearly irrelevant documents. I'm 4 just going to note that on the record. Your Honor, that is 5 grossly unfair, respectfully. 6 THE COURT: Okay. I disagree. 7 Q Were you responsible, personally, for submitting the 8 Statements of Financial Condition to anyone? 9 A No. 10 Q Were you responsible for assigning asset values that 11 were assigned to specific assets in the Statements of Financial 12 Condition? 13 A I don't believe so. 14 Q Were you responsible for developing the methodologies 15 used to value specific assets in the Statements of Financial 16 Condition? 17 A Could you repeat that last one. 18 Q Were you responsible for developing the methodologies 19 used to value specific assets in your father's Statements of 20 Financial Condition? 21 A No. 22 Q Are you familiar with the Private Wealth Management 23 Group at Deutsche Bank? 24 A Yes. 25 Q Earlier in your testimony you described Rosemary</p>

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3794

1 Vrablic as a "formidable banker", I believe?
2 A Yes.
3 Q Why did you describe her as such?
4 A She had an incredible reputation as being exactly that,
5 a long career in the banking industry and considered a very
6 reputable solid lender.
7 Q How is the Private Wealth Management Division of
8 Deutsche Bank different from the other divisions at the bank?
9 A As I testified earlier, I dealt primarily with the
10 Private Wealth Division, so outside of a few conversations here
11 and there, I really -- that was my experience, was dealing with
12 Rosemary and her team predominantly.
13 Q Would it be fair to say you developed a professional
14 working relationship with Ms. Vrablic?
15 A Yes.
16 Q She was the banker assigned to Deutsche Bank to manage
17 the relationship with your family and its businesses; correct?
18 A She was one of the bankers. She had a team alongside
19 of her. She was my primary point of contact though.
20 Q And her job, together with her team, was to help
21 develop the relationship between Deutsche Bank and your family;
22 correct?
23 A That is correct, yes.
24 Q In fact, it was her job to help the bank make money by
25 developing its relationship with your family; correct?

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3795

1 A Presumably.
2 MR. SOLOMON: Your Honor, how would this witness
3 know what her responsibility -- Ms. Vrablic's
4 responsibilities were internally at the bank?
5 THE COURT: I see the point but, I'll allow the
6 question. And she answered it.
7 Q Did Ms. Vrablic do a good job?
8 A Yes. We were very pleased with the relationship from
9 when it was initiated to at least what I could speak to, which
10 is up until the time I left the company.
11 Q She introduced different products that the Private
12 Wealth Management Division offered to your family and its
13 business; correct?
14 A Periodically.
15 Q She explained products that were available to members
16 of the Private Wealth Management Division?
17 A Correct, yes.
18 Q And those products included loans; correct?
19 A Correct.
20 Q And Ms. Vrablic would have explained to you and to your
21 family's business the benefits of banking through the Private
22 Wealth Group; correct?
23 A Yes, she was -- expressed tremendous excitement to have
24 our account.
25 Q And Ms. Vrablic would have served as a conduit between

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1 Deutsche Bank and your family's business for purposes of
2 explaining what those opportunities were?
3 A She may have. My relationship with Rosemary was pretty
4 high level, as I testified earlier. We would have preliminary
5 discussions typically focused on an asset where I would
6 describe, um, the property, the opportunity, what we envisioned
7 for its development potential. And then she would have a team
8 behind her who would dig into the details.
9 Q And from time to time, Deutsche Bank would present you
10 with other investment opportunities?
11 A Periodically.
12 MR. SUAREZ: Could we pull up Defendant's
13 Exhibit 307, please.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 MR. SUAREZ: And zoom in.
17 (Whereupon, the exhibit displayed on the screen was
18 enlarged.)
19 Q Ms. Trump, if you could please take a second to review
20 this document.
21 (The exhibit was handed to the witness.)
22 THE WITNESS: Thank you.
23 Q Do you recall receiving this document?
24 A I don't recall receiving this document, no.
25 Q Refreshing your recollection with the document, does

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1 this document remind you of any instances in which the bank
2 would have presented other investment opportunities to you?
3 A Only in that it seems consistent with them periodically
4 sending us opportunities for investment, but I don't remember
5 this specific example, no.
6 Q And would this have been consistent with the bank's
7 practice of developing its relationship with you and your
8 family's business?
9 A Yes, if they were looking to grow the relationship and
10 expand it.
11 MR. SUAREZ: Your Honor, we move to admit
12 Defendant's Exhibit 307.
13 THE COURT: Granted. It's in.
14 (Defendant's Exhibit 307 was deemed marked and
15 admitted in evidence.)
16 Q Deutsche Bank was excited about the relationship it had
17 with your family; correct?
18 A Yes, they were.
19 Q And, in fact, Deutsche Bank sought to showcase the
20 relationship that it was developing with your family's business;
21 correct?
22 A That's a characterization of it that I don't know. All
23 I know is what was expressed to me, which was a level of
24 excitement for the relationship and positive feelings about how
25 it was going throughout the arc of the time that I was there.

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1 (Whereupon, the exhibit displayed on the screen was
2 taken down.)
3 Q Was it the case of Deutsche Bank wanted to showcase
4 your family's relationship with the bank in a promotional video?
5 A That's quite possible. I don't remember that, but it's
6 quite possible.
7 MR. SUAREZ: If we could please pull up Defendant's
8 295, pre-marked for identification.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 (The exhibit was handed to the witness.)
12 THE WITNESS: Thank you.
13 Q Ms. Trump, if I could please ask you to review this
14 exhibit.
15 A I see it. Yes, thank you.
16 Q Is this your e-mail address at the top of this exhibit?
17 A It was, yes.
18 Q And would this e-mail refresh your recollection as to a
19 time Deutsche Bank asked you to participate in a promotional
20 video for the bank?
21 A Vague recollection, but not -- not -- I don't -- I
22 don't recall if I did the video or not.
23 MR. SUAREZ: Your Honor, we would move to admit
24 this exhibit into evidence.
25 THE COURT: Granted. It's in.

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1 (Defendant's Exhibit 295 was deemed marked and
2 admitted in evidence.)
3 Q Do you recall any discussion with the bank or
4 Ms. Vrablic concerning the different subject areas that they
5 wanted you to speak about in the video?
6 A I think more generally, like I -- it's a long time ago
7 now, but like I said, I was constantly told by Rosemary and
8 members of her team how much they appreciated the relationship
9 and were seeking to grow it.
10 I'm seeing on this chain a reference to the cochairman
11 Jain, which makes me recall a request from, I believe, Rosemary,
12 or her partner, Dominic, to meet with them as one of their top
13 clients, as he was coming to America and wanted to meet with
14 individuals that bank with them in New York. So that -- that
15 refreshes my memory on that front, but I don't remember the
16 specific video, no.
17 Q That's the cochairman of the bank, Anshu Jain?
18 A Yes.
19 Q Do you see it says "What was the key differentiator
20 that DB brought to the table versus other competitors?"
21 Do you see that?
22 A I do, yes.
23 Q Did you ever provide any feedback to Deutsche Bank as
24 to why you had chosen -- excuse me, why your family's business
25 had chosen to do business with them?

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1 A I think I testified earlier that, you know, at one
2 point in time my father was considering building the two
3 projects we spoke most extensively about today, Doral and the
4 Old Post Office, in cash, but we had met with Rosemary. We
5 liked the team. We had heard great things about them. We were
6 excited to work with them. We liked their proposal. And so I
7 think if I were asked that question, I would probably say the
8 relationship was a huge point of differentiation.
9 Q Were you present at a meeting between Anshu Jain and
10 your father?
11 A I was, yes.
12 Q Do you recall when that meeting took place?
13 A I do not.
14 MR. SUAREZ: Can we please pull up Defendant's
15 Exhibit 223.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 (The exhibit was handed to the witness.)
19 THE WITNESS: Thank you.
20 Q If you could please take a second to review this
21 letter.
22 (Whereupon, there is a brief pause in the
23 testimony.)
24 Q Do you see the date of this letter March 14, 2023?
25 A I see that.

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1 Q Excuse me, March 14, 2013.
2 A I see that, 2013, yes.
3 Q It's addressed to your father; correct?
4 A Yes.
5 Q And it says, "Great to meet you for lunch last week."
6 A I see that.
7 Q Would this refresh your recollection as to when the
8 meeting with Mr. Jain took place?
9 A No, I don't recall when it took place, but I do recall
10 him coming top Trump Tower at some point and meeting with my
11 father and myself.
12 Q What was the subject matter of that meeting?
13 A I only remember high level that he -- that it was more
14 of an introductory meeting. I don't believe either of us had
15 ever met him before. And Rosemary had told us that her chairman
16 was coming in from Europe and wanted to meet with their top
17 clients. So I was left with the impression that she was going
18 to introduce him to my father, and to a couple of other select
19 clients of hers, while he was in town.
20 Q Do you see where it says "It was a pleasure to see your
21 delight in the build out of your family holdings, and your
22 justified pride in having your children in the business."
23 A I do see that, yes.
24 Q Were the family holdings discussed at the lunch meeting
25 with Mr. Jain?

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1 A Yes, it was -- I recall it being a very, very friendly
2 meeting and him encouraging us to do more business with Deutsche
3 Bank. I think it was a little bit of a sales call, stopping by,
4 talking about the different deals we had pending, um, that I'm
5 assuming Rosemary had briefed him on, and suggesting that we do
6 additional business with the bank.
7 Q And how did your father respond to the meeting between
8 Mr. Jain and himself?
9 A It was very positive. There was a very nice -- it was
10 a very nice meeting.
11 Q Who was present at this meeting?
12 A I recall my father, of course, being there, um, and
13 myself. Allen Weisselberg may have been present as well.
14 Q And after this meeting --
15 A And Rosemary.
16 Q Ms. Vrablic?
17 A Potentially Dominic as well, but I don't think so.
18 Q Who is Dominic?
19 A Rosemary's partner.
20 Q Is that Dominic Scalzi?
21 A Yes.
22 Q And after this meeting, your family's business
23 continued to do business with Deutsche Bank; is that correct?
24 A Yes.
25 Q And that included making deposits at Deutsche Bank?

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1 A I believe so.
2 Q And that included the family business engaging in loan
3 transactions with Deutsche Bank; correct?
4 A Yes.
5 Q And that included those loans resulting in interest
6 being paid to Deutsche Bank; is that correct?
7 A Yes.
8 Q Was there competition within Deutsche Bank for your
9 family's business?
10 A I don't know how I would characterize that. I think we
11 discussed before my experience was with the private bank. I
12 viewed it as a team. I'm assuming, at a big multinational bank
13 there would be many such teams, but Rosemary was the one that I
14 was familiar with and established a relationship with.
15 Q Did your family's business have an existing
16 relationship with Deutsche Bank before you were introduced to
17 Ms. Vrablic?
18 A Yes.
19 Q And was it the case that within Deutsche Bank, the
20 relationship shifted over to the Private Wealth Management
21 Group?
22 A I don't know if it shifted, but that's where my
23 relationship was, and the loans that I worked on were with
24 Rosemary and her team.
25 Q And was that because Ms. Vrablic, Rosemary, courted

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3804

1 your family's business?
2 A Yes, in part.
3 Q Were other business sectors inside of the bank also
4 courting your family's business?
5 A I can't speak to -- I can't speak to that, but only to
6 the outreach from, from Rosemary and the -- and I guess her
7 boss, the cochairman, and their interest in doing relation --
8 doing business with us.
9 Q What was your individual role in acquiring --
10 withdrawn.
11 What was your individual role in your family's decision
12 to acquire the Doral property?
13 (Whereupon, the exhibit displayed on the screen was
14 taken down.)
15 A Initially, it was being marketed by a brokerage
16 company, um, as part of the bankruptcy reorganization we had
17 discussed a little bit earlier, and we had looked at the
18 project, um, had ended up, I believe, not initially submitting a
19 bid.
20 There were several people that I recall that were
21 involved at that point in the bidding process, but I remember,
22 then, Michael Asher, who is helping spearhead the process on
23 behalf of -- on behalf of the sellers, reaching out and
24 re-engaging us in the bid process.
25 Um, and I remember the very inconvenient timing of his

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1 phone call, because I think I may have been in the hospital, or
2 about to go to the hospital with my first child. And he called
3 and he said -- I may have actually been in the hospital -- that
4 if we were interested, um, we had the opportunity to be the
5 stalking horse bidder for the project. And it was pursued from
6 that point forward, and multi-year multi-million dollar
7 renovation, soup to nuts, of the property was embarked on, and a
8 redevelopment.
9 Q Why was Deutsche Bank selected as the lender in that
10 project?
11 A Well, I spoke before about the relationship, and they
12 had a stellar one, and one that was directly told to me was
13 excellent. And it was a whole multitude of factors, obviously.
14 They gave us a firm sheet with terms that we were interested in
15 pursuing.
16 So there was a whole series of reasons why we chose to
17 do a deal with them. I don't think it's one thing sitting here
18 today.
19 Q Was the development of the relationship by Ms. Vrablic
20 a factor in that decision?
21 A Oh, of course, yeah.
22 Q And, of course, there were other options to finance
23 that acquisition; correct?
24 A There were. I think we spoke about a few of them
25 today. I'm sure there were more that I can't recall, um, over

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3806

1 12 years out.
2 Q It certainly would have been possible for your family's
3 business to self-finance the acquisition; correct?
4 A We discussed it.
5 Q And it would have been possible to talk to any number
6 of different lenders who could have provided financing for the
7 acquisition; correct?
8 A Yes.
9 Q It would have been possible to sell an asset and use
10 the proceeds to finance the acquisition; correct?
11 A Yes.
12 Q How was the Doral property identified as an asset that
13 your family's business was interested in investing in?
14 A Through the public process I mentioned earlier, but my
15 father had a deep and nostalgic love for that particular
16 property. He used to tell us stories about having gone there as
17 a child with his own father, um, when it was owned by the Kaskel
18 family.
19 So he told me he took my mother there. They had, at
20 one time, the greatest spa in the world, um, and they had gone
21 there as a couple. I believe I may have even gone there as a
22 child with him as well. So between him being there with his
23 father, on a golf trip with my mother, and I believe me as a
24 small child, he had a lot of, um, sentimental affection for the
25 property, and also a strong feeling that it was not being --

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1 that it was not living up to its potential, physically, in terms
2 of what the asset had become under the then current ownership,
3 or operationally, based on the operating performance of the
4 management team in place.
5 (Continued on the next page.)
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1 Q And what was your vision for redeveloping that
2 property?
3 A Ooh, it was a huge project and Herculean because of
4 the size and scale and enormity and the sheer number of acres,
5 number of rooms. Most of my attention was focused on the
6 actual redevelopment of this asset and OPO. You know, once I
7 had worked with the team and there was high level agreement
8 around the terms of the financing, my attention really went on
9 to the redevelopment of the actual asset, and repositioning it
10 for success, and overseeing the construction and the design of
11 that. So we renovated all 700 plus rooms, ballrooms, meeting
12 spaces, common areas.
13 I was less involved in the golf component. My father
14 has a particular affinity for golf and a particular vision for
15 that. So typically he would focus on the golf and I would
16 focus on the resort itself.
17 But it was a -- it was a big project. It was a lot
18 of work, a lot of time, and a lot of energy applied towards an
19 end result that I feel very proud of. And still now that I
20 live in Florida, have the good pleasure of visiting
21 periodically.
22 THE COURT: Five minute warning.
23 Q Was that vision for the property conveyed to Deutsche
24 Bank?
25 A Of course, yes. They were quite excited by it. They

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1 sent teams of people down to tour the property, to visit the
2 property, and to, you know, experience it in advance of our
3 purchase.
4 Q What impressions did Deutsche Bank have after the
5 project had been successfully repositioned?
6 A They were very happy.
7 MR. SUAREZ: Please pull up Defendant's Exhibit
8 324.
9 (Handing)
10 THE WITNESS: Thank you.
11 Q Ms. Trump, do you recognize this e-mail?
12 A I don't remember the e-mail. But I do remember, as I
13 think I just stated, that they were really impressed by what we
14 had done over the course of several years in terms of upgrading
15 and refurbishing the property. As I mentioned, Rosemary and
16 her team had been at the property as we were acquiring it, so
17 prior to the renovations. So they saw firsthand the
18 extraordinary change in what the asset had become.
19 Q Would you agree with me that this is an e-mail that
20 Rosemary Vrablic sent to you on March 8, 2013?
21 A It appears that way, yes.
22 Q And do you see where it says: "Ivanka, I am so glad
23 we got to see you and have you show us the new rooms"?
24 A Yes.
25 Q Is that a reference to the renovated rooms at the

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1 Trump Doral?
2 A I assume so, yes.
3 Q It says: "They look amazing. I have had a wonderful
4 time here and it is really impressive to see what you have
5 accomplished so quickly." Do you see that?
6 A I do.
7 Q And that, again, would have been a reference to the
8 Trump Doral, correct?
9 A I assume so.
10 Q Which was the collateral for the loan that Deutsche
11 Bank made to the -- to your family's business, correct?
12 A Correct.
13 MR. SUAREZ: Your Honor, we move to admit this
14 exhibit into evidence.
15 THE COURT: Granted. It is in evidence.
16 (Whereupon, the document referred to was deemed
17 marked for evidence as Defendant's Exhibit 324 by the
18 Court.)
19 THE COURT: Another two minutes, if you want.
20 Q And in fact, were they so pleased with the manner
21 that the asset had been repositioned that they agreed to an
22 amendment of the loan terms to let the guaranty on it burn off?
23 A There was a step down of the guaranty, if I recall,
24 once the property was operational. And they could see that we
25 invested -- what we had invested and obviously verified that

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1 into the collateral to enhance it and to make it what it now --
2 what it now is.
3 MR. SUAREZ: We are at a good breaking point.
4 THE COURT: Okay. A ten-minute break over the
5 next 15 minutes. See you all soon.
6 (Pause in the proceeding.)
7 THE COURT: Let's get the witness.
8 (Whereupon the witness resumed the stand.)
9 THE COURT: Mr. Suarez, please continue.
10 MR. SUAREZ: Thank you.
11 Q Ms. Trump, I understand you weren't really involved
12 in the Trump Chicago project, correct?
13 A Yeah, just only tangentially.
14 Q But you are aware that the private wealth group of
15 Deutsche Bank facilitated a loan on that property, correct?
16 A Yes.
17 Q And in fact, earlier the government showed you
18 Plaintiff's Exhibit 3239.
19 MR. SUAREZ: Can we pull that up, please?
20 And if we could turn to the first page.
21 Q Dave Goodman. We can go to the following page from
22 Deutsche Bank. I believe you testified earlier today, correct?
23 A Yes. I don't really recall David, but it sounds
24 vaguely familiar.
25 Q All right. Let's keep going.

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1 All the way at the top, you see says: "It is not a
2 commitment, it is for discussion purposes only"?
3 A I do.
4 Q Would you have understood these terms and conditions
5 that were presented on this document to be something that could
6 be further negotiated?
7 A I think that's reasonable. I don't recall this.
8 Q It could have been further discussed?
9 A Sure.
10 Q It was for discussion purposes only?
11 A That's what it says.
12 Q It wasn't actually an offer?
13 A That's what it says.
14 Q And again, when it came to the Trump Chicago
15 property, there would have been many different financing
16 options that would have been on the table to your family's
17 business, correct?
18 A I believe so, yes.
19 Q They could have self-financed, correct?
20 A I believe so.
21 Q They could have talked to any number of different
22 lenders, correct?
23 A Yes. I was less involved in Trump Chicago. But it
24 was a very iconic asset on Michigan Avenue in the heart of
25 Chicago.

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1 Q And the private wealth management group was very
2 interested in doing that transaction as well, correct?
3 A That's what I remember.
4 Q Turning to the Trump Old Post Office, how did you
5 learn about the opportunity to redevelop the Old Post Office
6 property in Washington DC?
7 A The General Services Administration put the project
8 out for an RFP as we discussed earlier. And I don't recall
9 exactly how I first saw it, but I believe that I read about it.
10 And it was obviously such an historically significant building,
11 such a beautiful building. I was very, very excited about the
12 opportunity to participate in a process with the hope that it
13 would culminate with us being the developers. Which it did.
14 Q And what role did you play in the acquisition and
15 development of that project?
16 A I spearheaded the acquisition and redevelopment, so I
17 wore a lot of different hats, at a high level. But I was most
18 focused on the actual vision for the project and overseeing its
19 design, construction, redevelopment. But also shepherding it
20 through the full process.
21 It was a very, very complicated project. There was
22 an extended lease negotiation with the GSA, in addition to the
23 RFP process, followed by the redevelopment itself. And since
24 it is an historic building there are many, many different
25 agencies. I feel that I remember there were 20-plus different

I.Trump - by Plaintiff - Cross (Suarez) Page 3814

1 agencies we had to work with for various approvals. So the
2 vast majority of my time as it related to the Old Post Office
3 was spent on the actual design and development side of the
4 project.
5 Q What was your vision for the Old Post Office project?
6 A Well, when we took over the building it was
7 completely dilapidated. It was a government owned and managed
8 project with a food court in the basement and some commercial
9 office around the perimeter. And we envisioned and then went
10 on to execute redeveloping it into a super luxury hotel.
11 And I believe we are very successful in that goal, as
12 evidenced by how it looks today and ultimately the purchase
13 price that it sold for, that it was -- it was a labor of love.
14 It was a lot of work to bring that vision to fruition.
15 We also created a museum honoring the history of the
16 building in the context of the greater Washington DC urban
17 plan, and that was part of our submission. And worked with a
18 renowned DC architect who had been involved in many historic
19 projects to bring it to fruition.
20 Q Was this vision that you had for the Old Post Office
21 conveyed to Deutsche Bank?
22 A Yes, of course.
23 Q And was Deutsche Bank excited about being the lender
24 on this project?
25 A Yes. Absolutely.

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1 Q Was Deutsche Bank's decision to participate in this
2 project part of its ongoing effort to develop a relationship
3 with your family and its business?
4 MR. SOLOMON: Objection. Use of the word
5 "participate." They were a lender on this project, they
6 weren't a participant.
7 THE COURT: I assume he means participant in a
8 generic sense, so overruled.
9 You can answer the question.
10 THE WITNESS: Thank you.
11 A I recall Rosemary referring to it, I believe, as the
12 crown jewel of their real estate portfolio. It was, and is, an
13 incredibly special, iconic building that I am really proud to
14 have had the opportunity to work on and dedicate a lot of years
15 of my life to redeveloping.
16 Q Did Deutsche Bank send representatives to visit the
17 project?
18 A Oh, yes.
19 Q What were the representatives -- withdrawn.
20 How frequently would the representatives of Deutsche
21 Bank visit the project?
22 A That I am not sure. Like I said, you know, my
23 relationship with Rosemary was quite high level. And once
24 there was general consensus around the terms of the loan, I was
25 more involved in focusing on the asset and the redevelopment of

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1 the asset itself, and other people managed the relationship
2 with Deutsche Bank. And on an ongoing basis the hotel
3 operating team, the construction team, the accounting team,
4 would be in contact, as needed.
5 So, but it definitely, prior to the loan was made,
6 Rosemary and/or her team would have visited any of the projects
7 that I talked with them about. And I am assuming on an ongoing
8 basis, but at that point I was less involved.
9 Q And the private wealth group team would have visited
10 before they made the loan?
11 A Yes, they did.
12 Q They would have toured the property?
13 A They toured the property. And they, for at least
14 Doral and OPO, I can't recall on Chicago, but required
15 independent appraisals of the assets.
16 Q Earlier today you discussed with the government a
17 meeting between the team at the Trump Organization and the
18 folks over at the GSA; do you recall?
19 A I do, yes.
20 MR. SUAREZ: If we could pull up Defendant's
21 431?
22 Q Do you recall what date that meeting took place?
23 A I do not.
24 Q Do you recognize this document, Ms. Trump?
25 A I believe this was shown to me this morning. I don't

I.Trump - by Plaintiff - Cross (Suarez) Page 3817

1 know if it is the same one.
2 Q Do you see that it is the Source Selection Evaluation
3 Report and Recommendation for the Old Post Office?
4 A I see that's what it says, yes.
5 Q Do you see on page three of this document it has a
6 schedule, and the schedule includes in the middle of the page
7 development team presentations. Do you see that?
8 A Yes, I see that.
9 Q Do you see there it says the RFP date had a TBD, and
10 the actual date for those meetings was December 19, 20 and 21
11 of 2011?
12 A I see that.
13 Q Does that refresh your recollection as to when the
14 meeting with the GSA group would have taken place?
15 A I think I said earlier it sounds about right, that
16 December timeframe.
17 We definitely were not there three days. So I -- but
18 I recall that many groups were brought in to present. I assume
19 the finalists in the process.
20 Q And at the meeting, I would assume the presentation
21 was made by the Trump Organization, correct?
22 A Correct.
23 Q And that the GSA had questions, correct?
24 A Yeah, I don't recall any -- what those specific
25 questions are. I recall that this was our first and I believe

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1 only opportunity to articulate what our vision for the
2 redevelopment was, and to do so in-person. Because the RFP was
3 submitted as a binder to the location, the GSA said to send it
4 to. So this was our, as I recall, our only opportunity to
5 describe our vision for the redevelopment of this iconic asset.
6 Q What aspects of the presentation were you responsible
7 for that day?
8 A I think I talked about this earlier, but articulating
9 what our plans for -- at the time it was a complete re-purpose
10 because it was a commercial office building and a food court.
11 I think there was a little bit of retail that wasn't food
12 related, but it was pretty much just that. And we were
13 proposing converting it into a super luxury five-star hotel
14 operation, with world class food, beverage.
15 And it was a complete -- it was a complete
16 repositioning of the building. So we talked extensively
17 through that. And I think as I mentioned earlier we talked
18 about various redevelopment projects that had been done by the
19 company successfully. So my father had redeveloped the iconic
20 Plaza Hotel. The Commodore Hotel -- former Commodore Hotel
21 here in New York; and 610 Park Avenue. Many others that were
22 historic redevelopments. So we spent quite a bit of time
23 talking about, and I don't recall who spoke about what per se,
24 but spent a lot of time talking about the wherewithal to take
25 on a landmarked historically significant project of this type,

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1 and see it through to completion.
2 Q You were not the person who was responsible for
3 answering questions about the company's financial condition,
4 correct?
5 A I don't recall those questions having been asked at
6 that meeting.
7 Q Do you recall if all of the questions that were asked
8 were answered to the satisfaction of the GSA?
9 MR. SOLOMON: Objection. The witness just
10 indicated she didn't recall any questions being asked.
11 A I can't speculate, but we were awarded the project
12 subsequent to this meeting, so I would assume so.
13 MR. SUAREZ: If we could turn to page 14.
14 Q Do you see there where it says notable weaknesses and
15 it reads: "Financial statements provided by Mr. Trump were
16 qualified by his accountants as not complying with GAAP"?
17 MR. SOLOMON: Your Honor, we are going to object
18 to the use of this document or reading in anything from
19 this document. This witness has never seen this document.
20 She hasn't identified it. It appears to be an internal
21 GSA document. It is classic hearsay.
22 MR. KISE: So like this morning when they did
23 the exact same thing and you allowed them continuously to
24 read from documents that she couldn't authenticate, didn't
25 have a foundation. This is the document that the GSA

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1 provided that formed the basis for the decision.
2 Mr. Suarez is just simply asking questions, just like
3 Mr. Solomon did this morning, like you have allowed many,
4 many times in this courtroom, of what was the basis for
5 decision and exploring this witness's knowledge of.
6 If she doesn't have any knowledge of it, like
7 you said, she can say I don't have any knowledge of it.
8 But otherwise I don't see any difference, goose, gander,
9 however you say. I don't really see any material
10 difference here between what is going on all day and what
11 is going on throughout this trial, and what we are doing
12 now. It is the same. This is the foundational document
13 which is a public record. So the Court can take it in in
14 that regard. And there is really no reason that it can't
15 be considered. And whatever knowledge this witness has,
16 she can testify to.
17 MR. SOLOMON: Your Honor, there is no foundation
18 that this is a public record other than Mr. Kise's
19 representation just now. This is a document that appears
20 to have been produced in connection with this action by
21 the GSA to the defendant. So, that I don't know if
22 Mr. Kise has other information to verify that it is a
23 publicly available document.
24 MR. KISE: It was.
25 MR. SOLOMON: May I finish, please?

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1 Number two. Number two. The questions that
2 were asked of this witness on the document were e-mails to
3 and from her that she may not have recalled. There is a
4 basis for asking a witness that.
5 This is a document she had never seen before
6 today. She has not testified that she ever received it;
7 she ever looked at it; she ever did anything with it or
8 knew of its existence. It is an internal GSA document.
9 THE COURT: Okay. Objection overruled.
10 Let's see what the question -- Can we get a
11 readback of the question? Let me hear the readback and
12 then I'll make a final ruling.
13 (Whereupon, the record was read back by the
14 court reporter.)
15 Q Do you see that?
16 A I do.
17 THE COURT: Wait. Wait. Wait. Hold on. I am
18 still trying to figure out how to rule on the objection.
19 I gave a preliminary ruling, this is the final ruling.
20 Well, you know, I never mind when someone says
21 do you see that on the document. Yes, she sees it.
22 Do you see that on the document?
23 THE WITNESS: I do, yes.
24 THE COURT: All right. Let's see what the next
25 question is.

<p>I.Trump - by Plaintiff - Cross (Suarez) Page 3822</p> <p>1 Q Does that refresh your recollection as to any 2 discussion concerning the company's financial condition at that 3 meeting? 4 A It does not, no. 5 Q Do you have any -- 6 THE COURT: Remember, just a little louder, a 7 little closer. 8 A It does not, no. 9 Q Do you have any reason to believe that the GSA's own 10 internal document would be incorrect when it says that the 11 financial statements provided by Mr. Trump were qualified by 12 his accountants as not complying with GAAP? 13 MR. SOLOMON: Objection, Your Honor. I don't 14 know how this witness would have any idea whether the 15 GSA's own internal documents are accurate, inaccurate; 16 relevant not relevant. 17 THE COURT: Sustained. 18 MR. KISE: Your Honor, I -- 19 THE COURT: Let's not argue about this. 20 MR. KISE: We should argue about it, 21 respectfully. Because this is exactly what they asked 22 about the GSA bid document this morning that she hadn't 23 seen. It is the same questions. It is a different 24 document from the GSA, but it is the bid document, and 25 they asked questions about Colony Capital and particular</p>	<p>I.Trump - by Plaintiff - Cross (Suarez) Page 3824</p> <p>1 since -- since long since the discovery period. 2 So I don't see any material difference. I don't 3 see any difference, frankly, material or otherwise, 4 between their line of questioning and our line of 5 questioning, other than its us asking the questions. 6 MR. SOLOMON: Your Honor, if I may? There is an 7 absolute distinction. It is not the same. The document 8 that I showed the witness earlier today was the submission 9 by the Trump Organization. And the cover letter on the 10 submission was signed by this witness when it was 11 submitted to the GSA. She represented that the 12 information contained in their submission was truthful and 13 accurate. I am entitled to ask the witness questions 14 about her own document where she signed the cover letter 15 and submits it to the GSA. It is completely different 16 than an internal GSA document and asking the witness if 17 she has a reason to believe whether the GSA was accurate 18 or inaccurate. My questions went to the witness's own 19 submission and whether her submission was accurate or 20 inaccurate. So it is night and day different. 21 THE COURT: Mr. Kise, two things: 22 One, I think he has got you here, as I remember 23 all of this. 24 Two, we have talked about the concept of 25 continuing objection. I continuously object, I object now</p>
<p>I.Trump - by Plaintiff - Cross (Suarez) Page 3823</p> <p>1 terms. And they said -- they asked whether you saw that 2 provision; does it say that; do you have any 3 understanding; do you have any reason to believe that is 4 inaccurate. It is virtually identical to the line of 5 questioning that they pursued of the documents that this 6 witness said the same thing about. No, it doesn't refresh 7 my recollection. Do you have any reason to believe it is 8 inaccurate. It is the same. 9 Again, if we are going to operate under two sets 10 of standards, that's fine. But I would respectfully 11 suggest that that's incorrect, because this is the same 12 thing that they pursued. They have been doing it the 13 entire course of the trial. They have been showing 14 witnesses document after document with no foundation. I 15 have objected hundreds of times now about foundation, 16 about whether or not they have seen the document. 17 And they are like, well, it is just for notice, 18 and it is just to ask if that's what it says, and to ask 19 if that's their understanding. So he is asking this 20 witness's understanding. This is the foundational 21 document that provides the basis for the GSA to have 22 awarded the contract. It is a public record because it 23 was received pursuant to a FOIA request. Anybody can do 24 it. It was provided by the GSA, there is no dispute. 25 They have had this document. They have known about it</p>	<p>I.Trump - by Plaintiff - Cross (Suarez) Page 3825</p> <p>1 and I continue to object, to your constant insinuations 2 that I have some sort of double standard here. That is 3 just not true. I don't count whether I have sustained 4 more objections for one side or the other. I don't count, 5 you know, the weight, the number of these things. I make 6 every ruling the way I think is correct and fair. So, I 7 have a continuing objection. But you can keep saying it 8 if it makes you happy that I am favoring one side or the 9 other. And you have said this about the rulings in this 10 case. I make the rulings based on the facts and the law 11 as I understand it. So to complain that, oh, my gosh, you 12 are making more rulings in their favor than ours, I don't 13 count them. I just make the rulings as I see them. You 14 know, like the umpire says, call them as I see them. 15 Go ahead. 16 MR. KISE: All I am going to say, Your Honor, 17 is, as part of an Appellate record I have to make the 18 record. I have to call it like I see it. And 19 unfortunately what I see is exactly what I am saying. I 20 wish it were different. I wish we were in a different 21 situation. I respect Your Honor's position. I do, you 22 know that. But I see these rulings constantly going in a 23 different -- let me withdraw that. Frequently going in a 24 different direction, particularly when it comes to issues 25 like this.</p>

<p>I.Trump - by Plaintiff - Cross (Suarez) Page 3826</p> <p>1 THE COURT: Well, you could try to surmise that 2 that's because of bias. Or, you could understand that I 3 think their objections have been of greater validity than 4 yours on the whole. And that their positions -- well, 5 I'll leave it at that. 6 So, the objection is sustained. This is not her 7 document. I don't know what the point of this is. 8 Q Ms. Trump, if the General Services Administration was 9 under the assumption that financial statements provided by 10 Mr. Trump were qualified by his accountants as not complying 11 with GAAP, would you have any reason to believe that that was 12 inaccurate? 13 A Could you reframe the question? 14 Q Sure. 15 If the General Service Administration? 16 A Yes. 17 Q Was under the impression that financial statements 18 provided by Mr. Trump were qualified by his accountants as not 19 complying with GAAP, would you have any reason to dispute the 20 General Services Administration's understanding? 21 A No. 22 MR. SOLOMON: Objection calls for speculation. 23 THE COURT: Sustained. 24 (The following proceedings were stenographically 25 recorded by Senior Court Reporter Michael Ranita.)</p>	<p>I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3828</p> <p>1 THE COURT: I don't know if she knows anything 2 about this document, whether it's a statement in the GSA's 3 document. I think there's been an authentication. 4 MR. SUAREZ: You even heard Mr. Solomon get up and 5 tell us it was an internal GSA document. I don't think they 6 dispute that. 7 THE COURT: He may know it. It is not the same as 8 the record in this case. 9 MR. KISE: It certainly can come into this case as 10 a public record. It certainly can be admitted as a public 11 record. 12 MR. SOLOMON: Mr. Kise is representing this as a 13 public record. I think when I was asking questions of 14 Ms. Dillon, if you recall with respect to amendments to a 15 condo plan, there were questions about being a public 16 record, it had to be proved up later. I don't see that 17 Mr. Kise has made any showing sufficient for this document 18 to be deemed to be a public record. 19 MR. SUAREZ: I'm not even trying to move it into 20 evidence. I'm just trying to ask questions about it. 21 THE COURT: You had asked her three times, and I 22 really don't understand the question, but you heard it three 23 times slightly different. 24 I'll ask the witness, can you answer that question? 25 MR. SOLOMON: Your Honor, just note my objection</p>
<p>I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3827</p> <p>1 THE COURT: Sustained. 2 MR. SUAREZ: But it's not speculation. It's in the 3 General Services Administration document right in front of 4 us. 5 I'm asking her about a document that relates to the 6 project that she spearheaded and the pitch that she was at 7 that's memorialized in this document. 8 MR. SOLOMON: A document which your Honor already 9 ruled it's inappropriate to show the witness, and if they 10 try to enter into evidence, obviously we'll object. 11 So making reference to what's in a document in 12 framing a question creates a hypothetical. 13 THE COURT: Well, I'm not always against 14 hypotheticals, but I just -- how about a read back of the 15 second time he asked the question. 16 (Whereupon, the requested testimony was read back 17 by the court reporter.) 18 THE COURT: That's a ridiculous question. You 19 could ask what she thinks she knows, but referring to this 20 document that is not in evidence, no. 21 MR. SUAREZ: I'm not trying to move the document 22 into evidence. I'm only trying to show her what the GSA's 23 understanding was as reflected in the their document and 24 asking if she has any reason to dispute it. She was at the 25 pitch. She was a witness to the pitch.</p>	<p>I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3829</p> <p>1 based on speculation. 2 MR. KISE: Are you objecting to the Judge's 3 question? 4 THE COURT: Well, I'm just repeating Mr. Suarez's 5 question. 6 Witness, can you answer that question? 7 THE WITNESS: I have no reason to believe that the 8 GSA wouldn't be accurate in that assessment. 9 THE COURT: That's her testimony. 10 MR. SUAREZ: I'm sorry, can I get a read back. 11 THE WITNESS: I think the question was, do I have 12 any reason to doubt the GSA being accurate in this document. 13 I have no reason to doubt them. 14 THE COURT: How about -- 15 MR. SUAREZ: I'm moving on. 16 THE COURT: Instead of "in this document", if they 17 said that somewhere. Plaintiff agrees with that framing of 18 the question? 19 MR. SOLOMON: Still calls for speculation, but if 20 your Honor has overruled that, we could move on. 21 THE COURT: So would you doubt it if it was said 22 anywhere, forgetting this document? 23 THE WITNESS: They were very professional, I have 24 no reason to doubt it. 25 THE COURT: Thank you.</p>

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3830

1 Q The GSA is professional in its valuation of the bid;
2 correct?
3 A Very much so.
4 Q It was qualified to understand the information that it
5 was being given; correct?
6 A Yes.
7 Q And ultimately made a decision after running its
8 selection process; correct?
9 A Yes.
10 Q And the team lead by your family's own business was the
11 successful bidder; correct?
12 A That's correct.
13 Q And the project was redeveloped; right?
14 A It was.
15 Q And you were involved in the redevelopment of the
16 project; right?
17 A Yes.
18 Q What was the response to the redevelopment of the
19 project by the federal government?
20 A Well, I could speak I couldn't speak for the whole
21 federal government, but I have a few specific recollections I
22 can share with you. Congresswoman Norton, Eleanor Holmes Norton
23 who represented the district and who had spearheaded the push to
24 have this iconic building put out for redevelopment through an
25 RFP process, um, I met with her at her office, at least on one

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3831

1 occasion. I had spoken to her on others. I believe she was
2 there at the groundbreaking ceremony. She may have spoken at
3 it, actually. She was -- I have recollection of her being
4 present. But she was, in my conversations with her, um, very
5 pleased by our plan, our proposal.
6 She issued some statements, I think, speaking to about
7 me, specifically, maybe not my father, but about her
8 appreciation for what we had done. And this was an asset that
9 she was very, very close to because, of course, it was in her
10 district.
11 I also recall, at some point, maybe in -- I don't know
12 what year, but sometime after we had been awarded the project,
13 um, but some -- I believe it was prior to us actually opening,
14 I, um -- there was outreach from Congressman Shuster, I believe,
15 if -- I think it was Congressman Shuster and Congressman Nadler,
16 Jerry Nadler, asking if I would come to Brooklyn and speak in
17 front of an infrastructure committee meeting they were having
18 about the redevelopment of the old post office. And I
19 understood from the request that it was viewed as a very, very
20 successful public/private partnership. And they wanted to
21 encourage more RFP's of federal government buildings, of which
22 there are many beautiful, iconic, but also underutilized
23 buildings.
24 Um, in this particular case I think I remember that
25 before we took over the old post office building, it was costing

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1 taxpayers, I believe -- and this is a little bit of an estimate
2 -- around seven-and-a-half million dollars a year in upkeep to
3 maintain the historic building; the marble, to keep it in good
4 shape. And because it was being utilized, and obviously when we
5 took over the building, taxpayers stopped funding into that.
6 So Congressman Nadler, and I believe his counterpart
7 was Shuster, I believe it was the transportation or
8 infrastructure committee asked me, and I went to Brooklyn to
9 speak about the project and what our plans were and what we had
10 done to date, and my positive experience dealing with the
11 federal government through the bid process.
12 Q And to be sure, the two congressional democrats that
13 you just listed are members of the United States House of
14 Representatives; correct?
15 A Yes, there was -- I believe --
16 MR. SUAREZ: You know, I'm glad that the government
17 thinks it's funny for us to try to put on our case and to
18 put on evidence of the great work that this family has done
19 for the United States government, and while they are sitting
20 here trying to destroy thousands of jobs in this state. I
21 have to sit here and ask questions and listen to them laugh?
22 That's insulting, your Honor, I'm sorry.
23 MR. SOLOMON: Your Honor, move to strike that last
24 speech.
25 MR. SUAREZ: They are striking -- they are

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1 laughing, sitting back here laughing. They think this is
2 funny. It's not funny.
3 THE COURT: Well --
4 A One of the things, just because --
5 MR. SOLOMON: First, there's no question pending.
6 There's also a motion to strike the last speech by Counsel.
7 MR. SUAREZ: I want the record to reflect that the
8 government is sitting here laughing at their attempts to
9 destroy this company.
10 THE COURT: Well, I don't think they were laughing
11 at that. I think they are laughing at the fact that the
12 witness testified, or said three, four, five times that
13 these were congressional representatives.
14 Now you are asking if they are congressional
15 representatives. I know Jerry Nadler, he is a congressional
16 representative. Mr. Shuster, I know the name, I think from
17 Pennsylvania -- does that make sense?
18 THE WITNESS: I think that's right. Maybe they
19 found the question funny, but I will strike what he said.
20 Q You can answer.
21 A I don't know if there was a question pending, but we
22 were talking about congressional representatives and
23 congresswoman Holmes Norton, and you just mentioned jobs that
24 were created.
25 The number one thing she cared about was jobs,

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1 specifically jobs in the District of Columbia. And it's
2 something that I personally spent a lot of time talking to her
3 about, both construction jobs, of which there were, I believe,
4 over 500 during the two years we were under construction. And
5 permanent jobs once the hotel became operational. Obviously, as
6 a hotel, you employ a lot more people than as federal office
7 building.
8 So this was something that she appreciated. She
9 commented on, I think publicly, and we also committed to hiring
10 within the district. I can't remember what the percentage was.
11 But we created training programs and hired within her district
12 as well, which she appreciated and supported.
13 THE COURT: I'll consider that a supplement to your
14 answer about what the government's reaction was.
15 All right. Let's move on.
16 MR. SUAREZ: Thank you, your Honor.
17 Q What was the response from Deutsche Bank to the
18 redevelopment of this project?
19 A Consistent with what I said earlier. They were very
20 impressed, and they were proud to be able to show them that, I
21 believe, after many years, a lot of time, a lot of thought, and
22 a very meticulous execution. We were able to --
23 THE COURT: Hold on. Hold on. That doesn't answer
24 the question.
25 The question was, "What was Deutsche Bank's

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1 reaction?" Not how proud you were of it?
2 THE WITNESS: No, no, what I was saying, I believe
3 that they thought that we had over delivered on the initial
4 vision we had presented to them, so I think they were very,
5 very happy.
6 MR. SUAREZ: Can we please pull up Defendant's
7 Exhibit 299.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q I would ask the witness to please review this document.
11 (The exhibit was handed to the witness.)
12 THE WITNESS: Thank you.
13 Q Do you recognize this document as an e-mail sent by
14 Rosemary Vrablic to you, Ms. Trump?
15 A I have a vague recollection of it, but not
16 specifically.
17 Q Do you see where it says, "My direct boss, Michele
18 Fassiola (he's Italian) would like to call you and your dad to
19 thank you for being such great clients and for all the business
20 we have been doing together."
21 A I see that, yes.
22 Q It says, "Your family is in the top ten revenue
23 generating names of Asset and Wealth Management now, and he is
24 thrilled with how it's grown."
25 Do you see that?

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1 A I do, yes.
2 Q Is that consistent with your understanding of Deutsche
3 Bank's reaction to its business relationship with your family
4 and its businesses?
5 A It is, yes.
6 Q Ms. Trump, earlier the government directed your
7 attention to your lease of a unit at the Trump Park Avenue,
8 Penthouse 20?
9 A Yes.
10 Q Do you recall that testimony?
11 A I do.
12 Q How did you come to lease Penthouse 20?
13 A I had lived in the building for -- for some time, with
14 an exception of at one point living downtown. So around the
15 time I was pregnant with my second child, we entered into a
16 lease to rent the unit, Penthouse 20.
17 Q Did the lease come with an option to buy?
18 A Yes, it did.
19 Q How was the purchase price on that option negotiated?
20 A I don't recall the specifics. We never exercised the
21 option, so I don't remember.
22 Q Did the lease require you to invest money in the
23 renovation of that penthouse?
24 A Yes, this was refreshed for me a year and a half ago
25 when we -- during my questioning by Mr. Solomon. The lease

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1 required me to invest, I believe, six and a half-million
2 dollars, and we ended up investing over seven and a half million
3 dollars in the apartment.
4 Q What work did you do on the apartment to renovate it?
5 A Pretty much everything. We completely changed the
6 floor plan. We did a new floor plan, um, to accommodate our
7 family. It was going to be the apartment that we would live in
8 as a family for, hopefully a long period of time, but we ended
9 up moving to Washington, so we didn't fully move in.
10 Q Why did you leave the family business?
11 A I went to Washington.
12 Q You went to Washington to work in your father's
13 presidential administration; is that correct?
14 A That's correct, yes.
15 Q Now, when you were working in the family business, were
16 the projects that you did for the OPO and Doral the only things
17 that you were involved with professionally?
18 A No. I had other roles within the organization as well,
19 overseeing various projects, license projects. I would say that
20 a lot of my time, those were very, very large redevelopment
21 projects. So a lot of time in construction development of those
22 two assets, but at the same time I had my own business. We were
23 doing hundreds of millions of dollars in sales, um, an apparel
24 and accessories business that I had, was totally separate and
25 distinct with no connection to The Trump Organization. A

I. Trump - by Plaintiff - Cross (Mr. Suarez) Page 3838	Proceedings Page 3840
<p>1 business that I had on my own. My own brand. 2 So I had numerous responsibilities, both with the 3 company and independent of the company, the Trump Hotel 4 Collection was also something my brothers and I collectively 5 were very involved in. 6 Q How do you feel about the work that you did for your 7 family's business? 8 A I feel incredibly proud of the work that I did of the 9 Trump Hotel Collection, which I just mentioned generally, and 10 these two redevelopments specifically. A lot of time, a lot of 11 vision, a lot of hard work. And as I testified earlier, they 12 were complicated projects. And I believe that we over delivered 13 on every metric in bringing them to fruition, as evidenced by 14 the fact that they are both flourishing today. 15 MR. SUAREZ: Your Honor, may I have a second to 16 confer with my colleague? 17 THE COURT: Sure. 18 (Whereupon, there is a brief pause in the 19 testimony.) 20 MR. SUAREZ: Your Honor, bringing up Defendant's 21 Exhibit 299, which the witness identified earlier was an 22 e-mail from Ms. Vrablic to Ivanka Trump, I would like to 23 move that into evidence. 24 And I have no further questions on cross 25 examination of this witness.</p>	<p>1 witness stand.) 2 THE COURT: Let's talk scheduling for tomorrow on 3 the record. 4 Actually, does plaintiff rest? Let's hear what 5 he's got to say. 6 MR. WALLACE: I believe we have some documents to 7 admit. 8 MS. FAHERTY: Your Honor, earlier in this case we 9 introduced two voice messages during the course of 10 Mr. Flores's testimony. We created transcriptions of those 11 voicemails and created them as exhibits. So first would be 12 Plaintiff's -- PX-3297A. It is the transcript for one of 13 those voicemails. 14 And then we subsequently created the second 15 voicemail transcription, PX-3298B. This has been consistent 16 with our practice to provide a transcript to the Court of 17 those recordings. We would ask that the Court admit these 18 consistent with what we've done with other exhibits. 19 THE COURT: Defendants, would you like to at least 20 take a quick look, or how do you want to address these? 21 MS. FAHERTY: They've been added. They were in the 22 exhibit share. You've received them. 23 MR. KISE: I don't know that we've looked at them. 24 To the extent they are representing true and accurate -- 25 MS. FAHERTY: Yes.</p>
<p>1 MR. SOLOMON: Objection on the document, your 2 Honor. It's hearsay. 3 MR. SUAREZ: Plaintiff's 299? If we could pull it 4 up. 5 (Whereupon, the exhibit was displayed on the 6 screen.) 7 MR. SOLOMON: I think you said Defendant's 299. 8 MR. SUAREZ: Defendant's 299. 9 MR. SOLOMON: Sure. 10 MR. SUAREZ: It's an e-mail from Ms. Vrablic to 11 Ms. Trump. 12 THE COURT: Overruled. It's in evidence. 13 (Defendant's Exhibit 299 was admitted in evidence.) 14 THE COURT: And that's it? 15 MR. SUAREZ: Nothing further on cross. 16 THE COURT: Any cross by the other defendants. 17 MR. ROBERT: No, your Honor. 18 THE COURT: Will there be redirect? 19 MR. SOLOMON: No, your Honor. 20 THE COURT: Oh, then we are through with this 21 witness; aren't we? 22 Thank you. 23 THE WITNESS: Thank you. 24 THE COURT: The witness is excused. 25 (Whereupon, the witness stepped down from the</p>	<p>1 MR. KISE: -- transcriptions of the recordings, and 2 the recordings, if your Honor has already allowed those into 3 evidence, then we have no objection. 4 THE COURT: Right. Okay. They are in evidence. 5 (Plaintiff's Exhibits 3297A and 3298B were deemed 6 marked and admitted in evidence.) 7 THE COURT: Anything else from plaintiff? 8 MR. KISE: Your Honor, one other thing in that 9 regard, though. I don't believe we have -- in their opening 10 there were videos played, and I don't believe we have 11 transcripts of those of the -- or at least even if not 12 transcripts, just like line -- page and line references, 13 because I think those were from -- the videos they played 14 there were from the record from the either the depositions 15 or the EUO's, so I just don't think in the record there's a 16 start and stop. 17 MR. AMER: The clip from Eric Trump's deposition 18 was played during his testimony and was admitted as an 19 exhibit. The transcription was admitted as an exhibit. So 20 that one certainly you have. And I think the others -- 21 MR. WALLACE: We could go check. 22 MR. KISE: If you tell us the page and number, we 23 have no objection to it at all. The page and line 24 references -- I think Michael Cohen was one of them. There 25 may have been one from Patrick Birney. I don't remember</p>

<p>Proceedings Page 3842</p> <p>1 them all, but whatever they are. 2 Again, there's no objection. It's just page and 3 line references would be good or useful to have. I'm sure 4 they have them. 5 MR. AMER: That's fine. We'll provide it. 6 THE COURT: You'll provide -- you know what he is 7 asking for exactly? 8 MR. AMER: Sure. 9 THE COURT: Okay. Mr. Wallace, anything else? 10 MR. WALLACE: So -- 11 THE COURT: Five-minute warning. 12 MR. WALLACE: Thank you, your Honor. We have no 13 further witnesses to produce at this time. I will note, 14 however, we left open the testimony of Mr. Weisselberg 15 pending the document issues. I believe we are still waiting 16 for production material from the defendants that raised that 17 issue. So apart from the reserving our right to recall 18 Mr. Weisselberg, we have nothing further. 19 We have nothing further on our case in chief, your 20 Honor. 21 MR. KISE: So do I understand that to mean the 22 plaintiff rests? 23 THE COURT: Subject to that one condition. 24 MR. WALLACE: Subject to that condition. 25 MR. KISE: Well, then, we don't have to do it</p>	<p>Proceedings Page 3844</p> <p>1 resting, and if something comes to their attention that 2 would support a reopening of the case, then they could make 3 that function. 4 I don't know -- by the way, I tend to think all of 5 this is a tempest in a teapot with respect to discovery. 6 Nonetheless, we will continue to proceed informally without 7 anyone waiving their rights. I just want to be clear that 8 at this stage we are not precluded from moving for a 9 directed verdict, for example, because the CPLR -- our 10 expert is here, not me, but that's at the close of the case, 11 the close of the evidence. 12 THE COURT: Yes, but maybe we could all agree, but 13 this goes back about five minutes ago, that plaintiff is 14 resting conditional, and defendant can move for a directed 15 verdict, or whatever else you want to do. I suppose if 16 plaintiff wants to say, but wait a minute, we can counter 17 that with Mr. Weisselberg's e-mail, testimony, whatever, 18 then they'll make that argument. So I agree, it's a tempest 19 in a teapot. We don't really have an issue here. 20 Plaintiff would you agree? 21 MR. WALLACE: Yes. We will rest, and if we need to 22 reopen due to any issues of Mr. Weisselberg, we will make an 23 application to do that. 24 THE COURT: Okay. So I think that's agreed to. 25 We have scheduling issues. I'll ask Allison to</p>
<p>Proceedings Page 3843</p> <p>1 today. Since there's five minutes, we could take this up 2 tomorrow. I don't know that that's a valid condition. 3 Meaning, that they are not entitled to it. We have 4 informally, as you know, agreed to work on this. We have 5 been working on it, and we can provide information in that 6 regard. But I would just state on the record there are -- 7 this is just Black Letter Law in the First Department, that 8 there's no such thing as post NOI discovery at trial, just 9 -- there's nothing of the kind. 10 MR. WALLACE: If not -- Chris, if we are not 11 actually following the procedure you -- 12 THE COURT REPORTER: I'm sorry, I can't hear. 13 MR. WALLACE: We're doing that. We will renew the 14 letter the Judge asked us to submit and we'll do that on the 15 record. If you are going to produce the e-mails, we'll take 16 a look at that following the procedure. I thought we were 17 agreeing to -- 18 MR. KISE: We've agreed, informally, without 19 waiving any rights, and I don't think they've waived any 20 rights, but when it comes down to whether they rest or not, 21 certainly if they are saying they rest, and that gives us 22 the opportunity to put on our case and to move for directed 23 verdict and do those things, um, subject to -- they could 24 always ask you to reopen the case. They could do that. But 25 it's not a reservation of rights. It's simply just, we are</p>	<p>Proceedings Page 3845</p> <p>1 take over. 2 MS. GREENFIELD: So the cross, you had initially 3 anticipated was going to be three to four hours. That 4 obviously is not the case. So we have time for a witness 5 tomorrow. So who can we bring in tomorrow? 6 MR. KISE: We do we don't have any witness for 7 tomorrow because we planned on Monday for the start date. 8 MS. GREENFIELD: Because you told us you had four 9 hours of cross examination. 10 MR. KISE: Based on -- first of all, that was based 11 on the direct -- their direct testimony. And in an effort 12 to streamline the proceedings in accordance with the Judge's 13 wishes, I'm certain that we could have had five hours of 14 questioning, but given the -- given the state of the 15 proceedings and given where they are, in the interest of 16 efficiency, we decided to do what we did. I don't think 17 there's a penalty associated with that. 18 THE COURT: All right. So I think, fine, tomorrow 19 we'll have motions. Will you tell us what those motions 20 will be. 21 MR. KISE: Directed verdict. 22 THE COURT: How long do you think it will take you 23 to present that motion. 24 MR. KISE: I think we'll be done, maybe both sides, 25 by the morning, unless they have motions. Although, I did</p>

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1 see a motion on expert issues --
2 THE COURT: Right, right.
3 MR. KISE: -- that we'll need to address. I also
4 don't think that will take -- I would still think we would
5 be out of here by lunch break. I mean, that's certainly my
6 hope, if I'm honest.
7 MR. AMER: I think that's right. Certainly our
8 motion on the experts shouldn't take too long.
9 THE COURT: Although, it was pages and pages.
10 MR. KISE: It was. There's a goose and there's a
11 gander. I'm sure you'll hear that again tomorrow.
12 MR. AMER: That leaves less to argue then.
13 MR. KISE: There -- and the directed verdict motion
14 will take some time to present, but I don't anticipate that
15 it will be extensive where we'll be here all day.
16 THE COURT: The opposition to the motion for a
17 directed verdict might take a long time.
18 MR. KISE: It could. I can't control that. I will
19 leave that in their hands, certainly.
20 THE COURT: All right. So both side, we agree,
21 will be here 10:00 tomorrow. And if plaintiff moves --
22 obviously if the motion for directed verdict is granted, we
23 won't have to worry about the expert.
24 MR. KISE: That would be good.
25 THE COURT: In the interest of judicial efficiency

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1 the other -- it's always the defendants, say "the
2 government." Sounds like the federal government. You don't
3 represent the federal government, do you?
4 All right. So we agree tomorrow just the morning,
5 just motions. Any other housekeeping; that way Mr. Kise can
6 have the afternoon off.
7 MR. KISE: You hear them cheering outside.
8 THE COURT: Have a good evening, everyone.
9 MR. WALLACE: Thank you, your Honor.
10 (The case on trial was adjourned to November 9,
11 2023, at 10:00 a.m.)
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1 and lawyer efficiency, I noticed that on defendant's
2 proposed witness list you have McConney two days. I think
3 there's at least one or two other people. Can you have
4 witnesses ready in case it doesn't take two days?
5 MR. KISE: We do. We do. In the event it doesn't
6 take that long, yes, but I think Mr. McConney, in order to
7 go through the specifics, will take the balance of those
8 days. And whatever cross they have. I would anticipate
9 that they would have cross.
10 THE COURT: And, yeah, I understand. We are still
11 looking at a December 15th?
12 MR. KISE: We are. The only reason why I haven't
13 provided the further calendar is because we are waiting on
14 witnesses to confirm availability on particular dates. And
15 rather than confuse the issues with changing it, I'm going
16 to try to get it as close as possible to where we are, but
17 I --
18 (Whereupon, there is a brief pause in the
19 proceedings.)
20 MR. KISE: If the government proceeds as we have
21 proceeded, where we put on our witness that they've already
22 crossed and doesn't spend too much time on cross, we may be
23 out of here before December 15th. I'm not suggesting that
24 they need or want to do that.
25 THE COURT: That's funny to me whenever one side or

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In The Matter Of:
NYS Attorney General v.
Donald Trump

November 9, 2023

Ny Supreme Court- Civil

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against - INDEX #
 9 452564/2022
 10 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 11 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 12 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 13 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 14 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 15 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 16 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 17 STREET, LLC; and SEVEN SPRINGS, LLC,
 18 Defendants.
 19 -----X
 20 Bench Trial
 21 November 9, 2023
 22 60 Centre Street
 23 New York, New York 10007
 24 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 25 Justice of the Supreme Court
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1 THE COURT: Let me start with, plaintiff,
 2 anything to say, bring up, discuss at this point?
 3 And then of course I'll ask defendants.
 4 MR. WALLACE: Your Honor, I believe we have our
 5 motion on the expert witnesses, but I believe the order of
 6 operations we determined yesterday that the, if there is a
 7 motion for a directed verdict that should be the first
 8 motion heard today.
 9 THE COURT: Will there be a motion for a
 10 directed verdict?
 11 MR. KISE: Are you surprised, Judge?
 12 Are you ready for me?
 13 THE COURT: Please, yes.
 14 MR. KISE: It may take me a second with the
 15 technology. You know how I am with the technology.
 16 Okay. Is that working? Still? Yes. If we get
 17 any feedback I'll change it around.
 18 Give me one second, Judge, I am sorry.
 19 Thank you, Judge.
 20 Okay. Thank you, Judge.
 21 This -- I'll try and keep this concise, as I
 22 said yesterday, to move things along and have us out of
 23 here at the noon hour.
 24 The defendants are moving, and I believe
 25 Mr. Robert will have comments after myself. The

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 Senior Court Reporters

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1 defendants are moving under CPLR 4401 for a directed
 2 verdict. And that provision, as you know, Your Honor,
 3 provides that any party may move for judgment with respect
 4 to a cause of action or issue upon the ground that the
 5 moving party is entitled to that judgment as a matter of
 6 law. That motion is also fully available in a non-jury
 7 trial. We cite the Court to the Eion Michael Properties
 8 case, 143 A.D.3d 622.
 9 I'll also point out, while discussing, sort of,
 10 the background and legal standard, certainly the defense
 11 view, I think it is the correct view, that because the
 12 predicates for the 63(12) violations are criminal
 13 statutes, that the civil equivalent of the criminal
 14 standard, beyond a reasonable doubt, would apply in this
 15 context, so clear and convincing evidence.
 16 We do not believe that the Attorney General can
 17 meet that rigorous standard or frankly any legal standard.
 18 Even if that's not the standard, we don't believe that the
 19 evidence demonstrates that they can meet that standard.
 20 So let's -- I am just going to address briefly
 21 what the evidence has established so far. The evidence
 22 has established so far that the claims of the Attorney
 23 General involve only successful and profitable loan
 24 transactions. That is undisputed. It is also undisputed
 25 that there are no late payments; no missed payments; the

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1 loans were all paid back timely. 100 million plus in
 2 interest. There is no victim. There is no complainant.
 3 There is no injury. All of that is established now by the
 4 evidence.
 5 The evidence also establishes that the SOFCs
 6 S-O-F-C.
 7 Sorry, I am doing that for the court reporter,
 8 because I am going to say that a lot rather than saying
 9 Statements of Financial Condition.
 10 And the certifications were submitted in
 11 connection with certain loan transactions that are at
 12 issue. And only the specific parties involved in those
 13 transactions made those submissions. I think that's very
 14 clear from the documentary evidence in the case, that it
 15 was specific entities and specific parties that made those
 16 submissions, not the defendants at large. And that's a
 17 concept I'll come back to, Your Honor.
 18 The certifications were true and accurate when
 19 made, and the loan covenants were not violated. There is
 20 no evidence that the loan covenants themselves were
 21 violated.
 22 The SOFCs and certifications were accurate, and
 23 this is important, in all material respects. And that's a
 24 key concept that I'll also come back to. There is
 25 testimony in the record that the SOFC values were actually

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1 lower than the actual values. President Trump himself
 2 testified that he believed the values were lower.
 3 And I have to pause just for a minute on that,
 4 because, you know, in any other context, if we were in any
 5 other setting, President Trump would clearly qualify in
 6 any court in this country as an expert on real estate,
 7 commercial real estate, commercial real estate
 8 development, and the commercial real estate industry.
 9 This is a man that has been involved for 50 years in
 10 reshaping the skyline of New York. I mean, I can list off
 11 the top of my head the buildings that he has been involved
 12 in in terms of development: The Grand Hyatt; Trump Tower;
 13 the complete transformation of the Plaza Hotel back in the
 14 1990s; 40 Wall Street; Trump International Hotel and Tower
 15 in Central Park; Trump World Tower; Trump Park; Trump Park
 16 East; Trump Palace; Trump Park Avenue. There are
 17 innumerable buildings just in Manhattan.
 18 And those buildings, I think it is important for
 19 the Court's consideration both today and ultimately as you
 20 wrestle with the concepts of equitable relief, those
 21 represent real jobs, real economic impact in this
 22 community, over decades, over a lifetime.
 23 And his commitment to the revitalization of
 24 public resources is also demonstrable. The Ferry Point
 25 project. The evidence in this case establishes that

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1 President Trump took the Ferry Point project from a
 2 landfill, from a garbage dump where they were moving
 3 debris back and forth for 20 or 30 years. No one could do
 4 anything with the site. And has transformed it into a
 5 world class facility. Wolman Rink was revitalized. The
 6 West Side Yards, which began the revitalization of the
 7 West Side, which now includes Hudson Yards and many other
 8 things in the vicinity.
 9 So this is an individual whose opinions aren't
 10 to be disregarded, as the Attorney General would say, or
 11 be cast aside, that there is no value to his opinion. So
 12 it is fair for this Court to conclude, based on his
 13 testimony as an expert in the industry, an established
 14 expert in the industry, that there is some deference to be
 15 accorded there.
 16 Setting aside all of the theatrics, setting
 17 aside all of the politics, setting aside where we are, if
 18 we just look at it on its face.
 19 THE COURT: Were there theatrics?
 20 MR. KISE: We will get to that.
 21 THE COURT: I just have to say one other point.
 22 You said one of the buildings, I think Trump
 23 Tower, was in Central Park. I don't know how they do it
 24 in Florida but in New York we don't allow skyscrapers --
 25 MR. KISE: No, No, sorry. Trump International

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1 Tower on Central Park South. I believe, you are correct.
 2 But his testimony that the values, in his view,
 3 other than as he stated, are lower than actual values, is
 4 entitled to real weight, because he is an expert.
 5 THE COURT: But he wasn't qualified as an
 6 expert, so.
 7 MR. KISE: He doesn't have to be qualified as an
 8 expert to be one though. That's my point. You don't have
 9 to qualify him and put him on as expert testimony for the
 10 Court to recognize and acknowledge that this individual
 11 has the requisite knowledge, training and experience to be
 12 one. I am not suggesting his testimony is expert
 13 testimony. What I am saying to the Court is that his
 14 testimony in any other forum would be credited as such.
 15 He certainly would qualify.
 16 The SOFCs, back to our evidence, had valid and
 17 obvious disclaimers negating intent, materiality and
 18 reliance.
 19 There is no evidence in the record of agreement,
 20 a fundamental premise to support the conspiracy claims.
 21 The evidence establishes that the banks relied on their
 22 own independent valuation analysis, not the SOFC values.
 23 So there is no intent to defraud. There's no
 24 defaults. No breach. No reliance. No unjust profits.
 25 And no victims.

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1 More importantly, or as importantly, there is no
 2 real world impact. As I began, there is no -- they are
 3 all profitable loan transactions. There is no record
 4 evidence that anything would have been different with
 5 respect to the loan transactions or the insurance
 6 transactions, that anything would have been materially
 7 different or different at all.

8 There is no party complaining or alleging fraud.
 9 Zurich Insurance, one of the alleged victims, according to
 10 the Attorney General, still does millions and millions of
 11 dollars of business with Trump. I am not sure what the
 12 Court's experience is with insurance companies, but I
 13 certainly know from many years of dealing on the
 14 regulatory side of insurance companies, that if they
 15 believe they have been defrauded by someone, they are not
 16 doing business with them in the future.

17 There is no fraud victim. There is just banks
 18 satisfied with profitable loans. And so the Attorney
 19 General has converted standard commercial real estate loan
 20 transactions into fraud, based not on what the bank says,
 21 but what -- on what she says.

22 And it is similar to the Exxon case. And I know
 23 the Attorney General's office is familiar with the Exxon
 24 case, Mr. Wallace in particular, that there was no
 25 testimony from anyone who claimed to have been misled by

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1 the disclosure. We don't have testimony in this record,
 2 particularly from the banks, where they say something
 3 would be different; I was misled; I was defrauded. That's
 4 essential to proving intent and materiality.

5 As this Court has held in the summary judgment
 6 order, it is the Attorney General's burden to demonstrate
 7 a component of intent and materiality at this phase. The
 8 Attorney General has failed to introduce any evidence of
 9 materiality or intent, and instead simply relies on the
 10 Court's summary judgment decision to establish both. That
 11 decision, however, as Your Honor knows, specifically
 12 determined that intent and materiality must be established
 13 at trial. And the failure to do that entitles the
 14 defendants to a directed verdict on the remaining causes
 15 of action and as to the issue of disgorgement.

16 So materiality is an essential element. The
 17 statutes make this clear. The issuance of a false
 18 financial statement needs to be inaccurate in some
 19 material respect. It needs to be known to be materially
 20 inaccurate. The insurance fraud statute is the same. A
 21 written statement as part of support of the application --

22 COURT REPORTER: Sorry, I missed that.

23 MR. KISE: Sorry, I always go fast when I am
 24 reading, I'll stop that.

25 The insurance fraud statute requires a written

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1 statement as part of or in support of an application for
 2 the issuance of a commercial insurance policy, which is
 3 known to contain materially false information. That's a
 4 different standard than, as Your Honor knows, was applied
 5 at the first phase, at the summary judgment phase.

6 Now, the compliance certificates incorporate
 7 materiality.

8 Just bear with me one minute, Your Honor.

9 THE COURT: Sure.

10 MR. KISE: I forgot to bring this up.

11 Thank you, Judge.

12 The compliance certificates that are part of the
 13 Attorney General's claim incorporate materiality. If you
 14 look at the language: The foregoing presents fairly in
 15 all material respects, all of the representations and
 16 warranties made by guarantor remain true and correct in
 17 all material respects.

18 There hasn't been any evidence introduced about
 19 materiality other than just a reference back to Your
 20 Honor's opinion, which itself doesn't decide that question
 21 on its face.

22 The guarantor made only this representation.
 23 That's the standard and that can't simply be read out of
 24 the certificate.

25 That representation also, importantly, was made

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1 as part of a contractual obligation. The bank, the
 2 contracting party, never asserted any breach claim. And
 3 so you have the additional issue that the Attorney General
 4 cannot now just step into the shoes of a private party and
 5 enforce contract terms that the private party, whose role
 6 it was, contractually, to determine issues like
 7 materiality, and breach, never claimed any violation.

8 The OPO loan documents contained a materiality
 9 provision together with a representation from guarantor
 10 that there has been no material change.

11 The 40 Wall Street loan contains materiality
 12 language. No material adverse effect or change. There
 13 has been no material adverse change. There is a
 14 definition of what material adverse effect is.

15 These concepts are at the core of the Attorney
 16 General's claims. And again, they have done nothing to
 17 introduce any evidence of materiality other than rely on
 18 Your Honor's opinion and their own opinion.

19 The 40 Wall Street loan continues with another
 20 example about material respects certified by guarantor as
 21 being true, correct and complete and fairly presenting
 22 financial condition. No material adverse change.

23 The Attorney General's own complaint, as you
 24 have heard me say before, 48 paragraphs reference
 25 materiality. Twenty-five of those paragraphs reference

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1 materiality in loan covenants. This is a fundamental,
 2 core concept.
 3 The complaint paragraphs themselves and I am
 4 just giving one example here, paragraph 589, talk about
 5 untrue statement of a material fact. A material fact
 6 necessary to make any material statements contained herein
 7 or therein not misleading.
 8 An example of the actual -- I believe this is
 9 the 2016, it is -- certificate of compliance. You can see
 10 there in all material respects. So materiality is a core
 11 concept.
 12 THE COURT: How would you define materiality in
 13 this context?
 14 MR. KISE: I would define materiality and I will
 15 get there. That's a good question, Your Honor. I would
 16 define materiality in this context as through the lens of
 17 the user. It is not, respectfully, what you think. It is
 18 not what they think. It is not what I think. It is what
 19 did the bank think. They are in the role of determining
 20 materiality. There is no objective materiality. You have
 21 to look at this through the lens of the user. Because
 22 everyone's definition might be a little different. Now
 23 you heard testimony about a 5 percent standard. And
 24 that's a -- that's a fair standard. And there is
 25 testimony of that in the record. That if you have

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1 no evidence in the record as to what that other crime was.
 2 There is a lot of discussion during the course of the
 3 case, but nobody has put any evidence in the actual record
 4 as to what that other crime was. And so for that reason
 5 alone, the count that relates to falsification of business
 6 records in the first degree is subject to directed
 7 verdict.
 8 Issuing false financial statements also has an
 9 intent and materiality component to it. The issuance of a
 10 false financial statement occurs when an individual, with
 11 intent to defraud, knowingly makes or utters a written
 12 instrument, which is inaccurate in some material respect;
 13 represents in writing that a written instrument that he
 14 knows is materially inaccurate.
 15 So let's look just briefly, because it is hard
 16 to prove a negative, it is hard to prove that there is no
 17 evidence of something, but let's look at what we do have.
 18 So President Trump testified, and I will point out that
 19 the Court did state that it is not here to hear what
 20 President Trump has to say. And we are not here and these
 21 people are not here and the Attorney General is not here
 22 to hear what President Trump has to say. But I would
 23 respectfully say, the Court cannot ignore President
 24 Trump's testimony.
 25 And the fact that there was an adjudication

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1 someone, like you do here, where the net worth is four and
 2 a half or five billion dollars and there is \$100 million
 3 swing or \$200 million swing, yes, that's a lot of money in
 4 an abstract sense, but in the context of financial
 5 statements, it is not.
 6 THE COURT: Just one thing. There is a record
 7 so when you say "they" and point to someone.
 8 MR. KISE: I am sorry, the Attorney General.
 9 Fair point.
 10 The Court, the Attorney General, the Defendants,
 11 the issue of materiality must be viewed through the lens
 12 of the user, in this case the bank or the insurance
 13 company as the case may be.
 14 The second key component is intent. Falsifying
 15 business records, the statute requires an intent to
 16 defraud. And that intent to defraud is commonly
 17 understood to mean to act with intent to cheat someone out
 18 of money, property or something of value.
 19 And we have got cases cited there:
 20 The Saporita case 132 A.D.2d 713.
 21 The Jeremias case 66 A.D.2d 178.
 22 And the Briggins case 50 N.Y.2d 302.
 23 Additionally, falsification of business records
 24 in the first degree requires the additional element that
 25 the defendant intends to commit another crime. There is

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1 earlier connected with a collateral matter, should not
 2 have any bearing on the Court's view of the witness's
 3 testimony or credibility when it comes to the substantive
 4 case. And I am not suggesting it does or doesn't, I am
 5 just pointing that out as a matter of procedure.
 6 THE COURT: The first line on that screen: This
 7 Court stated it is "not here to hear what President Trump
 8 has to say." Do you remember what I said right after
 9 that?
 10 MR. KISE: I don't have it in front of me.
 11 I have that --
 12 MR. WALLACE: I believe Your Honor said you are
 13 here to hear him answer questions.
 14 THE COURT: That's exactly what I remember. So
 15 I think it is misleading to just have the first half.
 16 MR. KISE: Since you are the trier of fact, you
 17 will ultimately decide that. But certainly the point that
 18 I am trying to make, Your Honor, is that the Court cannot
 19 ignore President Trump's testimony. And whatever happened
 20 in the course of the proceeding before, that testimony has
 21 to be evaluated in the context of whether or not the
 22 Attorney General has sufficient evidence to prove intent.
 23 And intent is a subjective analysis. You have
 24 to demonstrate that, in a criminal case, you have to
 25 demonstrate that the defendants had subjective intent.

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1 And I won't go through all of the, obviously,
 2 the testimony in the record. Here is a question and
 3 answer from President Trump's testimony:
 4 "How did you know the banks did not pay much
 5 attention to your statements?
 6 "ANSWER: Because I have been dealing with banks
 7 for 50 years. And I probably know banks as well as
 8 anybody. And I have borrowed a lot of money. I have paid
 9 back a lot of money. And I know what they look at. They
 10 look at the deal. They look at the location. They don't
 11 want to get involved in financial statements because
 12 that's not what they are after. If a deal goes bad, they
 13 want to be able to take the deal back over and, you know,
 14 have it. They want you to be able to put up some cash, or
 15 whatever it is you may be, including expertise, but they
 16 don't want to be fighting for ten years over a personal
 17 financial statement. They want to take over the deal."
 18 So that testimony negates subjective intent. If
 19 his view, based on 50 years of experience, is I am going
 20 to give this statement over and they are going to
 21 understand it to be my opinion, compilation statements by
 22 definition are the opinion of an owner or the person that
 23 prepared them. So there is no assurance of anything other
 24 than that. That it is, by definition, an opinion. But if
 25 subjectively based on his experience he knows doing deal

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1 after deal after deal after deal with banks, that they are
 2 not going to do anything other than say, thank you
 3 President Trump, for your opinion. We are going to go do
 4 our own homework now. And in fact, that's what the record
 5 shows.
 6 THE COURT: I think you are assuming that I
 7 believe him.
 8 MR. KISE: Well, I am certainly suggesting that
 9 you should, because there is no evidence to the contrary.
 10 There is certainly no evidence to the contrary is the
 11 point. I mean, they haven't introduced any evidence that
 12 you shouldn't believe him, other than them running around
 13 saying as many times as the Attorney General can possibly
 14 get it out of her mouth that he is a fraud, he is a fraud,
 15 he is a fraud, he is a fraud.
 16 But, you know, what building has the Attorney
 17 General built in this community? What expertise does the
 18 Attorney General or any member of her staff have in the
 19 commercial real estate sector? What understanding do they
 20 have? Do they have 50 years of understanding how bank
 21 deals are done? Do they have 50 years of understanding
 22 how negotiations are handled, as to what banks rely on and
 23 what they don't? If you are trying to prove subjective
 24 intent, then you need to establish that there is a basis
 25 to say, other than just saying it, that the individual is

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1 not credible and not to be believed.
 2 In response to another question. "That's not my
 3 question," Mr. Wallace said. "My question is whether you
 4 would actually use them to obtain financing.
 5 "ANSWER: I would give them, but I don't think
 6 anybody paid much attention to them because of the
 7 disclaimer clause."
 8 Which I'll come back to.
 9 "And because generally that's not the way to do
 10 it. Again, I have been doing it for 50 years and they
 11 look at the property."
 12 There are multiple examples where he continued
 13 this testimony, despite many different ways of asking him
 14 the question. Which is fine, that's cross examination.
 15 But it negates fully any intent to mislead or defraud.
 16 The knowledge of disclaimers in 50 years of industry
 17 experience goes to the state of mind of President Trump,
 18 and the other defendants for that matter, when the
 19 statements were given over.
 20 Additionally, President Trump testified that he
 21 "gave Mr. Weisselberg and Mr. McConney total authority to
 22 work with the very expensive accounting firm."
 23 We heard about that a lot.
 24 "And they worked with the accounting firm, and
 25 they came up with a statement."

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1 Well, New York Courts have held that plaintiffs,
 2 if there is no good faith, if there is no evidence --
 3 excuse me. If there is no evidence to suggest that a
 4 defendant's reliance on accounting professionals was other
 5 than in good faith, then there is no evidence of intent.
 6 And I would cite the Abraami case 224 A.D.2d at
 7 233, I believe.
 8 And the Dillard case 271 New York 403.
 9 It is beyond reasonable for any CEO in a major
 10 corporate enterprise to rely on multi million-dollar
 11 accountants and staff when -- when dealing with financial
 12 matters. So again, there is no evidence of intent. The
 13 disclaimers also -- the inclusion of the disclaimers
 14 negate intent, whatever the Court may think about the
 15 disclaimers substantively, which as you know we disagree
 16 with strongly.
 17 THE COURT: And I wrote extensively, or at least
 18 pointedly, about the disclaimer and the worthless clause,
 19 and I believe the Appellate Division affirmed me on both.
 20 They are not defenses at all. But I'll let you make your
 21 record.
 22 MR. KISE: Whether they are substantive defenses
 23 or not, a point which we will allow the Appellate Court
 24 ultimately to decide.
 25 THE COURT: They already did.

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1 MR. KISE: Well, I mean, again, respectfully, I
 2 would disagree with that. But I -- that's why it is up on
 3 appeal now.
 4 But in all events, the inclusion of the
 5 disclaimer itself and the knowledge of that inclusion and
 6 the testimony you have heard, negates subjective intent.
 7 If President Trump knows that when he hands this to
 8 someone that it is telling them on its face, these are my
 9 opinions. The compilation is, by definition, a
 10 corroborated opinion -- an uncorroborated opinion. The
 11 disclaimers tell the banks what is being provided and not
 12 being provided. And they notify the users, like Deutsche
 13 Bank and Zurich, do your own analysis. If that's what is
 14 in his mind, it is not possible for him to form subjective
 15 intent to defraud. Whether you think it is a defense or
 16 not, is a completely separate matter.
 17 Whether it actually survives as a defense, which
 18 again, we think it is a full and complete defense, but
 19 whether it is or it is not, it is certainly a defense to
 20 intent, because it goes to the state of mind of the person
 21 providing the statement itself, the SOFC. I know that
 22 there is a disclaimer in there.
 23 THE COURT: Wait a minute. I am sorry to
 24 interrupt. And I want to give you --
 25 MR. KISE: No, you can.

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1 THE COURT: I want to give you your due. But
 2 you seem to be saying the fact that somebody says don't
 3 believe me, which is not what it says anyway, but don't
 4 believe me, proves that they are not lying? Or --
 5 MR. KISE: It proves that they have no
 6 subjective intent to defraud. Because why would you --
 7 why would you put a bank on notice to do your own
 8 homework? Why would you tell them, don't rely on me? Why
 9 would you say, hey, this is my opinion. This is what I
 10 think, you go do your own homework.
 11 As you heard President Trump testify, in the
 12 industry, I mean, often they don't even put statements
 13 together.
 14 THE COURT: I see your point. Okay. Thanks.
 15 (The following proceedings were stenographically
 16 recorded by Senior Court Reporter Michael Ranita.)
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 23
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1 MR. KISE: Back to materiality. As stated, the
 2 Attorney General cannot ignore materiality, and it permeates
 3 the complaint. It permeates the documents, and it permeates
 4 the governing law here. But from the opening statement the
 5 Attorney General makes clear their approach to materiality.
 6 The Court has already found that the People submitted
 7 conclusive evidence that between 2014 and 2021, the
 8 defendants overvalued the assets in the statements between
 9 812 billion and 2.2 billion per year.
 10 There's no world in which that an overstatement of
 11 that size -- there is a typo there. I'm sorry. There's no
 12 world in which an overstatement of that size is not
 13 material.
 14 So, in fact, the Attorney General's position is
 15 that the ruling by this Court on summary judgment meant that
 16 what the banks thought and did, just doesn't matter. And
 17 that's just completely inaccurate. It does matter. It --
 18 the materiality must be viewed, and we are going to get
 19 there. I'm going to show the Court concrete examples of
 20 this through the Haigh testimony and the documents, that, in
 21 fact, there is a world in which a difference of that size --
 22 I'm not going to call it an overstatement -- a difference of
 23 that size is not material. And it's the world we are living
 24 in right now. It's the real world that these transactions
 25 were negotiated and consummated in.

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1 And the standard under New York law for materiality
 2 is that in all probability the omitted or misrepresented
 3 facts would, in view of the circumstances, have assumed
 4 actual significance in the deliberations of, in this case, a
 5 reasonable shareholder, or a bank or investor; that's the
 6 Essner case 124 Misc., M-I-S-C 2d 830.
 7 THE COURT: Your position is that no witness
 8 testified that they would have regarded these discrepancies
 9 as material.
 10 MR. KISE: I don't believe they did. In fact, the
 11 witness -- the bank witnesses, and I'll show you that
 12 testimony, they never asked them if they would have made any
 13 different changes. Let's look at that, because the bank
 14 employees, Mr. Haigh and Mr. Weisselberg make clear that the
 15 materiality was not demonstrated.
 16 The Attorney General never asked Mr. Haigh if
 17 anything would have been done differently. They never asked
 18 Jack Weisselberg about if anything would have been done
 19 differently. Moreover, the bank considered many, many, many
 20 other factors, not just the SOFCs in determining loan
 21 approvals and pricing. There's testimony in the record for
 22 this. Those factors included the nature of the collateral,
 23 the quality of the collateral, the loan to value ratio, the
 24 bank's lending history, the actual lending experience with
 25 the customer, the bank's experience in a particular

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1 industry, the client's experience in a particular industry,
 2 the client's performance in a particular industry, the
 3 guarantor's liquidity, the unpledged access -- unpledged
 4 assets. That may be unintentional. The unpledged assets by
 5 the guarantor, and the economic climate.
 6 THE COURT: Let me give you a hypothetical. Let's
 7 say a bank employee says -- and we are doing this because
 8 this is your view of materiality. Would it have affected
 9 the view of the recipient of the document? Let's say an
 10 employee says, "Oh, we viewed it very differently, but we
 11 still would have done the deal." Does that make it
 12 material, or not?
 13 MR. KISE: Not, because if they would have viewed
 14 it differently and still done the deal, that's ultimately
 15 what matters, because ultimately what matters is the
 16 decision making process of the bank. If they would have
 17 approved it, even with this knowledge, then right in their
 18 mind it's not material. And I think the evidence, and I'm
 19 going to point to this now, demonstrates that.
 20 Materiality must be viewed through the lens of the
 21 bank, not the Attorney General and not the Court. What is
 22 material to the bank? And so Mr. Haigh testified that all
 23 approvals were based on the Deutsche Bank adjusted values.
 24 And those -- and I'll show you the specifics here in a
 25 moment, your Honor. And you may recall them. Those

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1 adjusted values reduced the values in the SOFCs by roughly
 2 two billion dollars in most years, and Deutsche Bank
 3 approved the loans anyway because they didn't view that sort
 4 of differential as material.
 5 So when the AG says, or the Attorney General says
 6 at the beginning of the trial that there's no world in which
 7 a \$2 billion difference cannot be material, I would suggest
 8 that here in the real world it is based on the facts that
 9 are in evidence now.
 10 THE COURT: My hypothetical -- sorry to interrupt,
 11 my hypothetical, I think you are confusing materiality and
 12 reliance. If somebody says we would have -- we would have
 13 done the deal anyway, and that could be for any number of
 14 reasons; they want repeat business, et cetera. But using
 15 your own view, look at it from the eyes of the bank
 16 employee, or whomever, if -- let me just ask plaintiffs
 17 quickly, did any defendant employee -- I mean, any bank
 18 employee, I'm sorry, say oh, yeah, we viewed it differently
 19 and if so, who?
 20 MR. KISE: They are certainly going to get their
 21 chance.
 22 MR. WALLACE: I guess the question is, would they
 23 have said -- would they have done it differently? We didn't
 24 present, at trial, the hypothetical of all the evidence that
 25 we've shown to show the statements were false.

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1 THE COURT: I'm just asking whether any bank
 2 employee said, we would have viewed it differently if we had
 3 known B instead of A.
 4 MR. WALLACE: Mr. Haigh said that in his
 5 deposition, but we didn't put that in front of him at the
 6 trial.
 7 MR. KISE: It's not in the trial. Whether he said
 8 it in the deposition, it's not in the courtroom.
 9 THE COURT: Okay.
 10 MR. KISE: So if they are satisfied with their
 11 adjusted values, I'm not conflating the concepts of
 12 materiality and reliance, your Honor, respectfully, but they
 13 are interconnected. And I don't think there's a bank that
 14 doesn't want to have the federal regulator standing on top
 15 of them for the rest of their existence that would ever
 16 testify, we deem something to be material, but we went ahead
 17 anyway. It's not plausible to conclude that.
 18 So there's no even theoretical argument that the
 19 approvals, the rates or terms, would have been any different
 20 because the banks own analysis and rationale demonstrates
 21 that it wouldn't. And so the Attorney General cannot simply
 22 come along an substitute her view of what's material and say
 23 it's material.
 24 And I'm just going to use the 2014 year as, you
 25 know, we went through each year, but I'll just go with the

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1 2014 year. You could see from the highlighted language,
 2 approval of the various credit facilities; Doral, Trump
 3 Chicago, Trump Old Post Office, are being recommended based
 4 on, we have three items listed there. The first is the
 5 financial strength of the guarantor. If you'll notice that
 6 language that is so pesky for the Attorney General that they
 7 don't want anyone to pay attention to, "on an adjusted
 8 basis" -- we're gonna flip over to the next slide so you see
 9 what that means. On an adjusted basis the financial
 10 strength of the guarantor. It doesn't say on basis that he
 11 told us. It says on our basis, on an adjusted basis.
 12 Mr. Haigh testified repeatedly, I think the Court, frankly
 13 got tired of hearing it over and over again, that yes, those
 14 are adjusted numbers.
 15 The other two factors which are very important,
 16 particularly in this context, are the operating experience
 17 and the Deutsche Bank relationship. Remember, President
 18 Trump was brought into the private bank because as a whole
 19 -- you have his testimony -- as a whole, as a bank, as an
 20 institution, they believed that this would be a valued
 21 customer to them; this relationship would be valuable to
 22 them. And as the record reflects and as history
 23 establishes, they were right. He was a valuable customer
 24 for them. He made lots of money for them. They got deposit
 25 relationships. And it was only because he became President

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1 of the United States, and that created all sorts of
 2 political complications, that they ceased doing business
 3 with him at that time.

4 THE COURT: Is there any evidence that they still
 5 do business with him one way or the other? I don't know.

6 MR. KISE: I don't believe so, because of the
 7 testimony you heard about when he became President, it got
 8 elevated to the management and they were concerned about the
 9 navigating politics of that.

10 If you look at the credit memos where you see the
 11 numbers, and this goes back to my point about the "real
 12 world" versus the "Attorney General world." If you look at
 13 the net worth numbers each year, just in 2014 here, they
 14 looked at the 2012 and 2013 numbers. And in 2012 you have
 15 the client reported net worth of 4.559 billion and you have
 16 the Deutsche Bank adjusted net worth of 2.436 billion.

17 Similarly, in 2013 you have a client reported
 18 4.978 billion, and the Deutsche Bank adjusts the number of
 19 2.645 billion. So contrary to what the Attorney General
 20 maintained in their opening, and has maintained throughout,
 21 there is a world in which a difference of that magnitude of
 22 \$2 billion isn't material, is not material, and it's the
 23 real world. It's the one in which these loans were
 24 negotiated, executed, consummated successfully.

25 Same is true, if you flip over to the next page of

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1 the 2014 credit memo. You see the Deutsche Bank valuation
 2 and the client valuation. And again, there is 1.5 to
 3 \$1.7 billion differential -- 1.5. We'll call it 1.5,
 4 differential between the client reported valuation and the
 5 client reported net equity, and the Deutsche Bank valuation
 6 and the Deutsche Bank adjusted net equity. And as we saw
 7 from the two slides before, and as we know from Mr. Haigh's
 8 testimony, the numbers that Deutsche Bank relied on, their
 9 numbers, their own numbers, and they were satisfied with
 10 these wide differentials.

11 Just briefly on materiality, two more points.
 12 William Kelly, the General Counsel of Mazars, testified that
 13 "Mazars never determined that there were any material
 14 discrepancies with respect to the Statement of Financial
 15 Condition -- Statements of Financial Condition that it
 16 prepared for President Trump from 2011 to 2018."
 17 Mr. Larson, an appraiser from Cushman & Wakefield,
 18 who you know I have some question as to his veracity, but
 19 nonetheless, he certainly testified, the Attorney General's
 20 own witness, that there was absolutely nothing to prohibit
 21 President Trump from conducting his own valuation of his
 22 property and the valuations never needed to be conducted by
 23 an appraiser.

24 So when you couple that testimony, and bear in mind
 25 that all of the witness testimony we are talking about are

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1 Attorney General witnesses, they are not even our witnesses.
 2 None of them have done anything to establish materiality.
 3 And this point has been ignored by the Attorney General,
 4 because as I began, they are relying on your determination
 5 and their view that, well, the numbers are so large it must
 6 be material. But materiality is measured in the real world
 7 by reel participants. In this case the banks that came
 8 before this court. There's no evidence of materiality, and
 9 the claim, on that basis alone, fails.

10 I'll talk briefly on insurance fraud. First of
 11 all, in our view, there's no evidence that the SOFCs, were
 12 material to the underwriting decisions. And importantly,
 13 there's no evidence of any false written statement submitted
 14 to insurers. Ms. Markarian testified that Allen Weisselberg
 15 allegedly told her SOFC values are based on appraisals.
 16 Mr. Holl, H-O-L-L, testified about certain verbal
 17 representations during a meeting, but he couldn't attribute
 18 any statement to any specific person, and therefore, you
 19 can't hold defendants liable, in general, but there's no
 20 false written statements to insurers, so those claims fail.

21 Conspiracy. Conspiracy requires an agreement, most
 22 importantly. The heart of any conspiracy is agreement. An
 23 agreement between two or more parties, an overt act in
 24 furtherance of that agreement, the parties' intentional
 25 participation in the furtherance of a plan or purpose, and

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1 resulting damage or injury. This is the Abacus Federal
 2 Savings Bank case, 75 AD3d 472. We also cite the Court to
 3 the Robinson case, 259 AD2d 280.

4 So here, there is no proof whatsoever of any
 5 agreement to commit a criminal act. The agreement to
 6 prepare and submit SOFCs is not an agreement in and of
 7 itself to commit a criminal act. And there's no evidence of
 8 any intentional participation in any plan/purpose in
 9 furtherance of a criminal act.

10 There is also no evidence of resulting damage or
 11 injury. As I began, there are no victims here. There's no
 12 fraud. There's no complaining witness. There's no
 13 defaults, there's no later missed payments. These are all
 14 profitable transactions.

15 There's no evidence of agreement. The Attorney
 16 General's star witness. I know that the Attorney General
 17 says, no, Michael Cohen is just a small part of our case.
 18 Really, it doesn't matter. Right on that screen, Michael
 19 Cohen was featured. They played his testimony in the
 20 openings. Donald Trump told me to do A, B, C, D, E, F G.
 21 He was showcased. Now the Attorney General, herself,
 22 retreats from his -- no other way to describe it -- pathetic
 23 performance. I mean, he is not credible. He admitted to
 24 perjury. In fact, I think -- I didn't go back and count --
 25 I think he lied, he admitted to lying in just about every

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1 court he's ever appeared in.
 2 Importantly, he finally admitted, after
 3 Mr. Robert's cross examination, that President Trump never
 4 told him to inflate the statements. He said on redirect,
 5 and this I think is the most astonishing part of Mr. Cohen's
 6 testimony, that somehow or another President Trump speaks in
 7 code.
 8 I mean, you saw him on the stand. I don't think
 9 when he was addressing Mr. Wallace, or talking about the
 10 Attorney General, or talking about the allegations, or
 11 anything else, this is not a man that speaks in code. I
 12 could assure you personally, this is not a man that speaks
 13 in code. Anyone that has been around President Trump for
 14 more than 15 minutes knows you will know what it is that he
 15 wants, and you will know exactly how it is that he intends
 16 for you to get there. This is not someone that speaks in
 17 code.
 18 So the idea that Michael Cohen tried to
 19 rehabilitate himself on redirect after demonstrating he lied
 20 and lied and lied, well, he never really told me. He just
 21 speaks in code, is preposterous.
 22 THE COURT: Can I bring up something not in the
 23 record, but a matter of public knowledge? I think the
 24 perfect call with Zelenskyy about the military aid, there
 25 might have been code rather than straightforward talk.

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1 MR. KISE: I don't know. That's a political issue
 2 that really has no bearing on anything in the courtroom, and
 3 I certainly don't know the facts or circumstances of it.
 4 And I hope, sincerely, that that is not bearing on the
 5 Court's mind when it comes to the testimony. I know it's
 6 not. I know you were making a point, but that's a
 7 completely different context. And here the only proof of
 8 agreement that they presented to the court was Michael
 9 Cohen.
 10 THE COURT: Okay. I understand. I only base my
 11 decisions and rules on what's in the record, and that
 12 clearly was not, so okay.
 13 MR. KISE: There's no testimony to support the
 14 Attorney General's claim that President Trump directed
 15 anyone to overstate this SOFC values. I mean, Cohen said
 16 affirmatively, he did not direct him to overstate the
 17 values. And I'll just touch previously on the other only
 18 other statement that's even come close to this issue in the
 19 record, is the statement that the Attorney General attempted
 20 to get in through Mr. Birney about what Allen Weisselberg
 21 allegedly told him. Well, as you know from our submission,
 22 that statement is inadmissible because until -- unless and
 23 until the Attorney General proves a prima facie of
 24 conspiracy, without that statement, which they haven't,
 25 because they haven't demonstrated agreement over the various

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1 elements, then that statement doesn't come in.
 2 Even if it came in, that statement, alone, is not
 3 proof of any agreement or any criminal act. The statement
 4 is purportedly, "Mr. Trump wanted his net worth to go up."
 5 Well, that, on its face, is not evidence of guilt or
 6 criminal conduct.
 7 I think I believe President Trump himself said,
 8 "Well, who doesn't want to it go up?" I mean, you are going
 9 to tell people, "I would like it to go down." You know, I
 10 would like it to go down. The statement itself proves
 11 nothing, even if it's admissible, which we believe that it's
 12 not.
 13 Briefly, on two points about specificity, because
 14 we argued the criminal statutes. The Attorney General has
 15 failed to establish individual claims against each
 16 defendant. There's no specific proof of liability, specific
 17 conduct. I mean, look at Seven Springs, DJT Holdings, DJT
 18 Managing Member, Trump Organization, Inc. and LLC. The
 19 parties to the loans and the guaranty are very specific
 20 parties. They are set forth in the governing documents. So
 21 Seven Springs didn't prepare an SOFC or certification, DJT
 22 Holdings didn't, Trump Org, Inc. did not, Trump Org, LLC did
 23 not. The trust did not prepare and submit the SOFCs at the
 24 loan inception, at least. And so there's no separation of
 25 any kind. None of the defendants are specified as to the

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1 insurance fraud claim. It's just simply insurance fraud and
 2 defendants. And the Attorney General cannot simply just
 3 conflate all of the defendants together. There's no basis
 4 in the record to disregard the corporate forum. And the
 5 Attorney General has failed completely to attribute specific
 6 criminal conduct to specific defendants, which is the
 7 statutory burden.
 8 They've also -- the Attorney General has also
 9 failed to establish specific defects. So the Attorney
 10 General's position which, you know, we disagree with, but
 11 their position is is that each SOFC submission or
 12 certification constitutes a separate act. But there's no
 13 actual evidence specific to each act.
 14 The Attorney General, just in the record, has
 15 conflated the 2011, 2021 period without specific proof, year
 16 by year. There's no specific delineation as to each defect
 17 year by year. So the evidence has sort of wandered, um, I
 18 think some of the media has observed this, that each day we
 19 move from the 2014 Statement of Financial Condition to the
 20 2013 spreadsheet, to a 2016 e-mail, back to a 2012 document.
 21 There's -- it's just sort of this meandering presentation,
 22 which at least where I'm from we call it a spaghetti method.
 23 You throw it all up on the we'll and let's just see what
 24 sticks, but there's no attempt to establish the materiality
 25 of each alleged defect or each separate SOFC, or each

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1 separate certification. And the Attorney General cannot
 2 simply conflate all of this together. There's no basis in
 3 the law for establishment of criminal liability against any
 4 individual defendant without a specific delineation.
 5 And so the failure to completely to attribute
 6 specific criminal conduct to a specific SOFC and a specific
 7 individual defendant, and a specific certification and a
 8 specific individual defendant, is fatal to their claims.
 9 Disgorgement. I'm only going to say this once for
 10 the record. We do not believe, as you know, that it's
 11 available under 63(12) or the underlying statutory claims.
 12 Even if it's available, though, we do not believe the
 13 evidence has established that any gains or ill-gotten,
 14 meaning there's no demonstration that there's a causal link
 15 between the purported gains to defendants, and the purported
 16 fraudulent conduct. And I cite to the court the JP Morgan
 17 Securities case, 91 AD3d 226, which unfortunately was
 18 reversed on other grounds. I'm not sure what the grounds
 19 are, but that case stands for this proposition, that the
 20 disgorgement must be causally connected to the violation.
 21 There's no evidence the loan approvals, the terms
 22 or rates, would have actually differed. And the
 23 disgorgement must be directed at ill-gotten gains for
 24 recompense of investors, or some entity other than the
 25 prosecuting agency. That's the Access, A-C-C-E-S-S, Point

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1 Medical case, 106 AD3d 40.
 2 So here what you have is no victim, no complainant,
 3 no loss, no nothing, and a request for disgorgement based on
 4 ill-gotten gains that haven't been established to be, in the
 5 record, ill-gotten, all directed at the agency, the
 6 prosecuting agency, the Attorney General. There isn't
 7 anything to recompense.
 8 I'll bring up briefly, for context purposes, the
 9 statute of limitations, because I think it's appropriate
 10 here in the discussion of the disgorgement.
 11 Any transactions closed before July 13, 2014, are
 12 not subject to any sort of financial disgorgement. They
 13 cannot be included in the calculation. So the only
 14 remaining loan claims would then relate to the OPO loan
 15 and/or the 40 Wall Street loan; that setting aside the
 16 issues as to the application of the tolling agreement. But
 17 just as a broad proposition, prior to July 13th, 2014,
 18 that's a hard stop. So there cannot be any disgorgement as
 19 to transactions closed before July 13, 2014 loan
 20 transactions or otherwise.
 21 They cannot seek disgorgement as to contracts
 22 awarded to the OPO contract, the Ferry Point contract before
 23 July 13, 2014. And this chart, which you have seen before,
 24 sort of lays that out. It lays out the relevant dates. The
 25 Seven Springs loan was in July of 2000. The Trump Park

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1 Avenue loan was July 2010. The Ferry Point contract was
 2 2012. The OPO bid selection approval was 2012. The Doral
 3 loan was in 2012. The Chicago loan was in 2012. The OPO
 4 contract and lease was in 2013. So all of those long well
 5 predate the 2014, July 13, 2014, date.
 6 So then the only other transactions as I mentioned
 7 that are even theoretically viable, setting aside the
 8 tolling agreement, would be the OPO loan of August 12th,
 9 2014, which is just across the July 13th line. And then the
 10 40 Wall Street loan on 2015. Again, those transactions,
 11 because there hasn't been materiality, hasn't been the
 12 requisite establishment, we would say there's no basis to
 13 award any disgorgement. They are particularly based on the
 14 disgorgement case law that I referenced. There is nothing
 15 to recompense. But in all events, those transactions would
 16 be the ones only theoretically viable.
 17 THE COURT: What if a loan was closed, money
 18 transferred prior to the statute of limitations cut off, but
 19 the loan was still outstanding and interest was affected,
 20 and let's assume that the loan was obtained through
 21 fraudulent means, or the particular interest rate was
 22 obtained through fraudulent means. Wouldn't the borrower
 23 still be benefitting after the statute of limitations bar?
 24 MR. KISE: Um, no, because you now have to look at
 25 the certification, as the Attorney General has requested

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1 that you do, on a free-standing basis. What were the
 2 impacts of that certification. And I have a slide on that,
 3 but I'll certainly answer your question, your Honor.
 4 What would the impact of that certification be on
 5 the loan terms itself? What would change? What difference
 6 would there be? We can't -- we can't use the concept of,
 7 well, I could look backwards to defeat the statute of
 8 limitations. I mean, that's why, respectfully, we believe
 9 that the First Department said what it said. I know there's
 10 a disagreement; that will be the subject of later
 11 proceedings, but that's why when you are dealing with a loan
 12 transaction, a transaction of this nature, you have to look
 13 at it at the time the agreement is consummated. And all the
 14 subsequent certifications, whether they are false or not, we
 15 say they are not, but even if they are, they don't carry
 16 with them a corresponding damage component because the bank
 17 -- the die is cast. I mean, the deal is done and it's
 18 moving forward.
 19 And to the extent that there is an opportunity to
 20 alter the trajectory, that would be pursuant to the express
 21 terms of the loan agreements, which you have in the record.
 22 The bank and the borrower contemplated expressly in that
 23 agreement the exact scenario that the Attorney General is
 24 now bringing before this Court, which is what happens if
 25 this representation isn't met? What happens if that

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1 representation isn't met? All of that is the subject, the
 2 core of the agreement between the parties, and for the
 3 Attorney General to interject herself into the private
 4 marketplace to this degree is both startling and, and, you
 5 know, frankly, frightful, because the parties themselves are
 6 in the best position to determine how they want to proceed
 7 with one another.

8 And if they anticipate specific circumstances, then
 9 they anticipate those. And if the bank is defrauded, they
 10 are perfectly capable of coming to the Attorney General to
 11 affording themselves to the remedies in the documents. But
 12 we don't get to, as Attorney General, ten years later
 13 rewrite the terms of a contract and say, "Well, I know that
 14 Deutsche Bank didn't believe that this was material." "I
 15 know that Deutsche Bank didn't view this these vagaries and
 16 the statements and the valuations as material or important,
 17 but we do." That's a substitution of judgment which is
 18 based on total speculation. There's no record of any
 19 ill-gotten gains. There's no testimony or evidence the
 20 approvals, the terms or rates would have been different.

21 The Attorney General is ignoring the multiple
 22 factor underwriting analysis. The Attorney General is
 23 ignoring the realities of marketplace. There's not even any
 24 proof that the loans, based on their concocted theory, would
 25 have ever been agreed to higher rates, meaning, that the

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1 parties would have come to some agreement.

2 THE COURT: Hold on. For present purposes, I'll
 3 agree with you, without prejudice, that the certifications,
 4 the subsequent year certifications would not change the
 5 terms of the loan. But my question is -- it's a
 6 hypothetical, almost; a rhetorical question.

7 If the loan was obtained pre-statute of limitations
 8 and under false pretenses, but the borrower is still
 9 benefitting post-statute of limitations based on the
 10 interest rate, I don't know, maybe disgorgement is possible
 11 for that. I'm not taking an official position. I'm just
 12 raising a question.

13 (Continued on the next page.)

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1 MR. KISE: Well, you know our position. There
 2 is no way to unwind that analysis, particularly here where
 3 the bank itself is telling you -- well, strike that.

4 The bank hasn't told you that anything would
 5 have been any different. The bank hasn't said, wow, if I
 6 had known that certification wasn't accurate, I would have
 7 acted differently. Most likely what the bank would have
 8 done is they would have determined, okay, I have got
 9 performing loans. Banks don't want to foreclose on loans.
 10 Bank don't like to declare defaults. Banks like, what,
 11 making money off of performing loans, that's the business
 12 they are in. So if the loan is performing, if the
 13 collateral is otherwise secure, both things that are in
 14 the record here, if there is no risk or little risk of
 15 actual substantive default. Then it is up to the bank.
 16 It is up to the private parties to determine, I think in
 17 some years actually based on the Deutsche Bank analysis,
 18 if we were to go back and look year by year, which I
 19 won't, but I think in some years maybe even on our slide.

20 Let's just look at that briefly.

21 Here. So right here in 2012 Deutsche Bank
 22 credit memo. Their own analysis, their own adjusted value
 23 has the net worth at 2.436 billion. So by their own
 24 analysis they would say, oh, well, he is not meeting the
 25 threshold. That's their own analysis. They obviously

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1 didn't complain about it.

2 In fact, not only did they not complain about
 3 it, they approved the loans and the credit facilities.
 4 They continued doing business year after year after year
 5 after year.

6 And so again, I am back to, this is what happens
 7 in the real world, not the land of make believe, not the
 8 Attorney General's world.

9 THE COURT: By the way, this is sort of an
 10 offhand point. The chart that you were working with, the
 11 fact that the defendants or Trump Organization put X
 12 dollars, as claimed to have a value of X dollars, the fact
 13 is that the bank said, no, it is X minus Y, it is not
 14 4 billion, it is 2 billion, maybe that means they don't
 15 trust him.

16 MR. KISE: It means what Mr. Haigh testified to,
 17 they don't trust anybody. No one trusts anybody. What
 18 bank would? They will not be in business for very long,
 19 and the regulators will be all over them. Their job is to
 20 conduct the exact analysis you see here, particularly in
 21 the commercial sector. They can't just say, oh, well,
 22 that's very nice President Trump, you are worth \$10
 23 billion, \$50 billion \$5 billion, whatever number, here,
 24 how much money do you want, let me take it out of my
 25 pocket. That's not how any commercial lender works. I

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1 think we can all speak from personal experience on dealing
 2 with borrowing for homes, cars, anything on an ordinary
 3 sense. No lender takes your word for it. That's why we
 4 have credit reports and we have all of these checks and
 5 balances. The whole purpose is to make sure that at the
 6 time the loan is consummated, whether it be a personal
 7 loan for a home or a giant commercial loan that is at
 8 issue here, that the parties have developed an
 9 understanding with each other as to the relative pros and
 10 cons of the deal, and that's what they have done here.
 11 And Deutsche Bank, yes, they discounted it
 12 heavily. And back to where I began, they -- they
 13 determined that a \$2 billion differential was not material
 14 to them. So it is not really a matter of not trusting
 15 President Trump or the Trump Organization, it is a -- I
 16 think if you were to look at any of the deals in the
 17 commercial real estate center, you are going to see these
 18 wide disparities. They are looking at it from a different
 19 purpose as well.
 20 So there is no proof that the OPO would not have
 21 been made, the OPO loan. There is no proof that the OPO
 22 loan terms would have differed. There is no proof that
 23 the 40 Wall Street loan would not have been made. There
 24 is no proof that the 40 Wall Street loan terms would have
 25 differed. There is no proof in the record that the OPO or

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1 Ferry Point contracts would not have been afforded. And
 2 there is no proof that any of the certifications could
 3 have possibly impacted these rates and terms.
 4 Now, you have done me the favor of foreshadowing
 5 exactly what I was going to put up. Which is, we had this
 6 colloquy, I believe it was yesterday, or Monday.
 7 The AG's -- the Attorney General's only
 8 remaining theory relates to these certifications, but
 9 there is no proof in the record that post-closing
 10 certifications could possibly impact approvals, rates or
 11 terms. And you yourself agreed, at least
 12 conversationally, you will have to make the ultimate
 13 determination, but I agree with your logic that a
 14 certification in 2017 doesn't affect anything directly
 15 about the original loan, how it was negotiated, how it was
 16 finalized.
 17 So the Attorney General ignores all that. The
 18 Attorney General also completely ignores the guaranty and
 19 step down -- the step downs and the guaranty and the
 20 elimination. You know, with Doral and Chicago loans,
 21 which still feature prominently in their expert's opinion,
 22 the evidence establishes that the Doral guaranty went down
 23 to 10 percent and the Chicago guaranty was eliminated. So
 24 at that point there is no, even, theoretical impact of the
 25 certifications, because there is no longer any guaranty.

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1 And the guaranty is at 10 percent, so the net worth
 2 covenant was at 250 million on Doral and not 2.5 billion.
 3 And so therefore, I don't think there is any allegation,
 4 even from the Attorney General, that President Trump's net
 5 worth fell below 250 million at any point.
 6 So there is no possible basis, even theoretical,
 7 for disgorgement on the Doral or Chicago loan after the
 8 step down or the elimination of the guaranty.
 9 So Mr. McCarty's -- and I am closing here to be
 10 mindful of the time. Mr. McCarty's analysis is, I don't
 11 want to be pejorative and use the word comical, but it is
 12 disconnected from reality. He develops his own absurd
 13 construct. He ignores the bank officer testimony. He
 14 ignores the plain language of the loan agreements, never
 15 looks at the step downs, never looks at the elimination,
 16 never looks at the default rate. He simply substitutes
 17 his judgment for that of the sophisticated counterparties
 18 who negotiated this with high-powered counsel, lots of
 19 back and forth.
 20 So the Attorney General is just using
 21 Mr. McCarty, and apparently he is willing to be used in
 22 this regard, to back fill a gaping hole in the case, that
 23 there is no ill gotten gain. So we can't prove it so the
 24 Attorney General decides let's just make it up.
 25 So these cases you heard us cite before, I will

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1 cite them for the record now.
 2 The Gathers case 242 A.D.2d 506.
 3 The Quinn case 203 A.D.2d 444.
 4 The Ortiz case, which you heard about many
 5 times. And I think you probably think that's my favorite.
 6 I do like that one, because the Ortiz case frames it well.
 7 You can't have an accident reconstructionist when you have
 8 eyewitnesses to the accident testifying and saying X. The
 9 accident reconstructionist is not allowed to come in later
 10 and say no, no, no, no, this is what really happened.
 11 The Ortiz case is found at 19 A.D.3d 239.
 12 And then the last case I'll cite to the Court is
 13 the 91st Street Crane Collapse Litigation. 154 A.D.3d
 14 139.
 15 All of these cases stand essentially for the
 16 proposition that experts opine on the evidence. They
 17 don't manufacture the evidence. They don't substitute
 18 their opinions. They can't contradict facts that are in
 19 the record.
 20 So McCarty simply adopted this Court's position
 21 on summary judgment without -- assuming facts not in
 22 evidence. Didn't give any -- pay any heed to what the
 23 Deutsche Bank testimony was, what the Ladder Capital
 24 testimony was. Or more importantly here, what it was not,
 25 because there is no indication, as I have said, that

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1 anything would have been differently. So Mr. McCarty
 2 offers only to substitute his judgment for the judgment of
 3 the sophisticated private actors who underwrote and
 4 negotiated what, without question, are highly successful
 5 business transactions. It is not disputed.
 6 The Frye standard and the cases that I cited
 7 simply do not permit this kind of expert by speculation.
 8 There is nothing in the record to suggest the banks would
 9 have denied approval, altered the terms of the loan based
 10 on additional information. And this is important, you
 11 heard me say this before, because the Attorney General
 12 never asked them.
 13 And it is fair for the Court to conclude that
 14 they didn't ask because they knew they were going to get
 15 an answer they didn't want. So they decided, let's roll
 16 the dice with Mr. McCarty.
 17 Mr. McCarty, you know one thing, it is
 18 interesting, maybe even more than one about his testimony,
 19 is in response to, I believe it was a question from the
 20 Court, he himself testified he could not -- he couldn't
 21 state with any reasonable degree of certainty as to what
 22 the banks actually would have done. The Court, you
 23 prompted him:
 24 "It is a yes or no question, are you certain
 25 they would or would not have, whatever, offered a loan on

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1 those terms. Are you certain?
 2 THE WITNESS: It is a hypothetical question. I
 3 can't be certain."
 4 That's exactly the point.
 5 Mr. McCarty even confirmed there was no
 6 violation of the 40 Wall Street loan covenants. The
 7 colloquy that ensued on cross examination:
 8 You would see here that the covenant that it
 9 describes is that the key principles must maintain a net
 10 worth equal to at least 160 million and a liquidity of at
 11 least 50 million.
 12 "ANSWER: That's correct.
 13 THE COURT: I think principals is spelled wrong.
 14 MR. KISE: It is. It is. I think this is in
 15 the record though, sorry. It is though, I noticed that.
 16 "QUESTION: And the key principal described in
 17 this document is Donald John Trump?
 18 "That's correct.
 19 "QUESTION: Do you have any reason to believe
 20 during the life of this loan Mr. Trump didn't maintain a
 21 net worth equal to at least 160 million and a liquidity of
 22 at least 15 million?
 23 "ANSWER: No. I don't think there was any
 24 violation of this covenant."
 25 So back to your -- the question you posed about

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1 certifications and the covenants themselves, I mean, with
 2 the 40 Wall Street loan, there is not even any question in
 3 the courtroom presented that President Trump always met
 4 those thresholds. Always. So there is no impact, it is
 5 not even theoretically possible that there would be --
 6 would have been any impact on the rates, the terms, the
 7 approval process, none of it.
 8 So in sum, we submit that the Attorney General
 9 has failed to establish a prima facie case. There is no
 10 proof of intent. There is no proof of materiality. There
 11 is no specifically attributable contact to each defendant.
 12 There is no specifically identifiable conduct with respect
 13 to each SOFC and certification each year. There is no
 14 entitlement to disgorgement.
 15 And what we have here is the Attorney General
 16 seeking to impose liability for profitable transactions,
 17 to substitute her judgment for that of the banks. And
 18 frankly, her judgment for that of a person who has been
 19 involved in the commercial real estate industry for 50
 20 years.
 21 I am not sure about the Court but I know if I
 22 had money to invest in commercial real estate and my
 23 choices were Donald Trump or Attorney General James,
 24 respectfully, I would certainly go with Donald Trump,
 25 because I know I am going to make money there. I don't

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1 know about the Attorney General. Her opinions in the real
 2 world don't matter. What matters in the commercial
 3 private sector is what do these parties have to say.
 4 And the Attorney General is not pursuing any
 5 wrongdoer. She is pursuing a political opponent. I am
 6 not speaking out of turn or politicizing it, but he is a
 7 political opponent. There is no fraud. There is no
 8 victim. And respectfully, Your Honor, there is no
 9 liability as to counts two through seven, nor any basis
 10 for disgorgement.
 11 Thank you.
 12 I believe Mr. Robert has something.
 13 THE COURT: Okay, Mr. Robert.
 14 MR. KISE: If I have left him time.
 15 MR. ROBERT: Can you hear me, Your Honor?
 16 THE COURT: Yes.
 17 MR. ROBERT: Good morning.
 18 THE COURT: Good morning.
 19 MR. ROBERT: I will be brief, as is usually my
 20 custom here. But I don't want my brevity to be
 21 misconstrued as a lack of importance that your decision
 22 will have on the impact of my clients in particular and
 23 their future. Or any indication of a lack of how strongly
 24 we feel that directed verdict should be granted in favor
 25 of my clients.

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1 I think it goes without saying that obviously I
 2 join in Mr. Kise's arguments on behalf of Eric Trump and
 3 Donald Trump Jr. that we request a directed verdict in
 4 this matter.
 5 What I want to spend my few minutes discussing
 6 is, what I believe the New York Attorney General has not
 7 proven as to my clients. And since they have rested their
 8 case, therefore we believe we are entitled to a directed
 9 verdict.
 10 What I believe is clear is that the Attorney
 11 General has not proven that my clients were involved in
 12 the creation of the Statement of Financial Conditions.
 13 They were not involved in the preparation of it; in
 14 assembling the backup to it; in reviewing the supporting
 15 data spreadsheets to it; in performing the calculations
 16 or, quite frankly, in determining the methodologies used
 17 in the Statement of Financial Condition.
 18 I know throughout the course of the trial there
 19 were exhibits, and we are going to talk about those this
 20 morning. But respectfully, the Attorney General is so
 21 desperate to make a connection between, for example, Eric
 22 Trump and the Statements of Financial Condition, that they
 23 actually used an e-mail from 2010 that attached an NDA
 24 that wasn't signed that had a reference of a Statement of
 25 Financial Condition, I think it was in the second

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1 paragraph, in the unsigned attachment to show that somehow
 2 he had knowledge going back to 2010 of the SOFC.
 3 There were also several other documents that
 4 were shown to Mr. Trump which were passing references to
 5 the SOFC. But let's not talk about what I am saying,
 6 let's talk about how Eric Trump answered the question
 7 about that.
 8 If we could put on the screen Mr. Eric Trump's
 9 testimony from November 2, 2023, page 3328, starting at
 10 line 20.
 11 THE COURT: Just one question. A few moments
 12 ago you said, "Mr. Trump."
 13 MR. ROBERT: That's why I am being clear now I
 14 am going to call them Eric Trump, Donald Trump Jr. and
 15 President Trump. Those will be the three words I use.
 16 THE COURT: Okay.
 17 MR. ROBERT: This is Eric Trump's testimony.
 18 "ANSWER: I think where we are getting tripped
 19 up, is I clearly understood that I sent notes to Jeff
 20 McConney. I worked with him almost every single day.
 21 What's maybe not registering is the difference between
 22 sending him things that were used for financials and
 23 things that were used for a Statement of Financial
 24 Condition. Somebody from accounting would ask me
 25 something, they had ask me details of a project, and I

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1 would respond. I don't think it ever registered that it
 2 was for a personal Statement of Financial Condition. It
 3 was just a detail that was irrelevant to me."
 4 Based on testimony like that, I respectfully
 5 submit that the Attorney General cannot show any intent
 6 for the remaining causes of action as relates to Eric
 7 Trump.
 8 As to Donald Trump Jr. let's look at his
 9 testimony from November 1, 2023, page 3213 starting at
 10 line 21:
 11 "QUESTION: Did you ever perform work on the
 12 Donald J. Trump Statement of Financial Condition for any
 13 year.
 14 "ANSWER: Not that I recall, no.
 15 "QUESTION: No specific knowledge, sir?
 16 "ANSWER: No."
 17 But obviously, parties to a case have an
 18 interest in the outcome of the case. Your Honor is able
 19 to deal with credibility issues. But let's look at what
 20 the other witnesses you heard from so far had to say about
 21 the involvement or, as I'll respectfully submit, the lack
 22 of involvement of my clients in this case. Although I
 23 know Your Honor hates arguing in the negative, but here I
 24 am going to need to do a little bit of that to show,
 25 respectfully, what it is that we believe the People have

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1 not been able to prove.
 2 As to Eric Trump, let's start with one of the
 3 earlier witnesses in the case who was Camron Harris, from
 4 the Whitley Penn firm, the current accountants for the
 5 Trump Organization. And let's turn to Mr. Harris'
 6 testimony of October 4, 2023, page 455, line nine:
 7 "QUESTION: I asked you if you had any meeting
 8 with Eric Trump that discussed the Statement of Financial
 9 Condition.
 10 "ANSWER: No, I did not."
 11 Mr. Harris continuing on page 458, line 19.
 12 "So while not specifically, did you have any
 13 meetings in which the Statement of Financial Condition
 14 would be a part of the discussion?
 15 "ANSWER: I did not have any meetings with
 16 Donald Trump Jr. or Eric Trump in regards to the Statement
 17 of Financial Condition."
 18 We then can move to the testimony of Donald
 19 Bender, who you heard ad nauseam was the long-time
 20 accountant for the Trump Organization, had been paid to
 21 his firm millions of dollars, representing them for years
 22 and years. Let's go to Mr. Bender's from October 5, 2023.
 23 Page 526, line three:
 24 "QUESTION: Mr. Bender you never spoke with Eric
 25 Trump about his father's Statement of Financial Condition,

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1 correct?

2 "ANSWER: I may have had -- nothing with the

3 actual compilation of the report."

4 We then move down to Allen Weisselberg. And we

5 know Allen Weisselberg and Jeff McConney were the main

6 players, for lack of a better word, in dealing with the

7 Statement of Financial Condition. And we have

8 Mr. Weisselberg's testimony of October 10, 2023 at page

9 845, line 13:

10 "QUESTION: Did you rely on Eric Trump?

11 "ANSWER: No.

12 "QUESTION: Not at all for any of the

13 information contained in the Statements of Financial

14 Condition?

15 "ANSWER: Not me personally, no."

16 Now we know from the evidence that the Attorney

17 General did submit to this Court that there were

18 conversations between Eric Trump and Jeff McConney. But

19 respectfully, they don't rise to the level of intent that

20 the Attorney General needs to establish in this case.

21 So let's look at the testimony of David McArdle

22 of Cushman & Wakefield, again a non-party to the

23 proceedings, who can talk about Eric Trump's view of

24 value, which again goes to the heart of this matter.

25 Let's go to Dave McArdle's testimony, which was

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1 October 19, 2023, starting on page 1933, line 15:

2 "QUESTION: So two questions here. Toward the

3 bottom of that long first paragraph it says "of course

4 Eric Trump has lofty ideas on value and assumes 1,000 PSF,

5 per square foot, is no problem. First, had Eric Trump

6 communicated his understanding of what the values might be

7 on this property?

8 "ANSWER: Well during the course of this

9 engagement, I did have conversations with Eric Trump.

10 Some of it was about gathering the physical data that we

11 just spoke to, you know, construction costs and building

12 configurations and units. And he did a great job of

13 describing the physical nuances of the project. And --

14 but importantly, you know, we ended up speaking about what

15 they could sell for. And you know, Eric loved this

16 project. He thought it was very special. I didn't

17 disagree with him. I think it is a very unique project

18 and it would definitely appeal to high-end buyer -- to the

19 high-end buyer interested in, you know, low rise attached

20 housing with the amenities that this project might offer.

21 So he shared his thoughts. He thought it was

22 very special and unique. And at the time that \$1,000 per

23 square foot price point was what he thought was

24 reasonable, you know.

25 "And I am perfectly willing to listen. I think

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1 its -- owners are a great source of information, but

2 ultimately, you know, I have to come up with my own

3 conclusions."

4 Eric Trump is not running away from the fact

5 that this would have been a conversation he would have had

6 with the appraiser. It doesn't mean that any of the

7 conversations he had were nefarious or done for any ill

8 purpose.

9 We can continue with Mr. McArdle on page 2034 of

10 the same date:

11 "QUESTION: Would you agree that as an owner of

12 the property Mr. Trump -- Eric Trump, is entitled to have

13 his view?

14 "ANSWER: Yes. We always seek out an opinion.

15 Its fair to obtain their input."

16 So here we have another witness who was an

17 impartial witness who didn't have a problem with what Eric

18 Trump had done.

19 Now, we have heard ad nauseam about Michael

20 Cohen. And I agree with Mr. Kise that it appears that in

21 every court he has ever testified in, he has lied. But

22 there was actually something that even he couldn't lie

23 about. That's on October 25, 2023, page 2328, starting at

24 line one:

25 "QUESTION: And you never discussed the SOFC

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1 with Eric Trump, did you?

2 "ANSWER: Not that I recall."

3 You know, the Attorney General has kind of

4 thrown in this issue of some sort of an insurance fraud,

5 which frankly I still don't understand. But let's look at

6 the one witness that was brought in -- or one of the

7 witnesses that was brought in to deal with it, as it

8 relates to my client.

9 Let's look at the Claudia Mouradian transcript,

10 which was played in court, but was taken on June 28, 2023.

11 Page 124. And I will read all three just for context,

12 Your Honor. Line five:

13 "QUESTION: Did you speak to Donald Trump,

14 Donald J. Trump?

15 "ANSWER: No.

16 "QUESTION: Donald Trump Jr.?

17 "No.

18 "QUESTION: Eric Trump?

19 "No."

20 So so far we have gone through these witnesses

21 and nobody -- and everyone has been consistent in what

22 they have said about my client.

23 We then kind of dovetail into this issue of the

24 certifications that were signed by Eric Trump. And in a

25 few minutes we will talk about the ones signed by Donald

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<p>1 Trump Jr. And I'll respectfully submit to you that the 2 Attorney General has failed to show that Eric Trump acted 3 in an inappropriate way, in that as a senior executive in 4 a large company, he relied on others to assist him in 5 understanding whether the certifications were appropriate, 6 and as Mr. Kise set forth, the certifications said that 7 they were true in all material respects. Let's go to 8 Mr. Eric Trump's testimony from October 3, 2023, page 9 3442, line eight. 10 Being questioned by Mr. Amer: 11 "QUESTION: Now, we have just looked at three 12 certifications you signed stating that your father's 2021 13 Statement of Financial Condition presents fairly in all 14 material respects the financial condition of your father 15 as of June 30, 2021. 16 Can you tell us what, if anything, you did to 17 ascertain that the 2021 Statement of Financial Condition 18 in fact presents fairly all material -- in all material 19 respects, the financial condition of your father as of 20 June 30, 2021. 21 "ANSWER: I relied on a very big accounting 22 office. I relied on one of the biggest accounting firms 23 in the country. And I relied on a great legal team. And 24 when they gave me comfort that the statement was perfect, 25 I was more than happy to execute it.</p>		<p>1 "ANSWER: Not that I recall." 2 Moving onto Allen Weisselberg, October 10, 2023 3 testimony. Page 964, starting at line three: 4 "I believe you told me earlier Donald Trump Jr. 5 was also a Trustee at this point in time? 6 "ANSWER: Yes. 7 "QUESTION: What, if anything, did he do, to 8 your knowledge, to determine the estimated current value? 9 "ANSWER: I don't believe he did anything. It 10 was -- it was done by the same people that did it for 25 11 years." 12 Going on to page 965, line 20. 13 "QUESTION: Did you tell Donald Trump Jr. during 14 the time that you were both trustees how the values were 15 calculated? 16 "ANSWER: Not that I can remember." 17 We go back again to even Michael Cohen, who said 18 the second thing that was truthful, which he could not 19 deny. Page 2327, line two: 20 "QUESTION: Okay. And you never discussed the 21 Statement of Financial Condition with Donald Trump Jr., 22 did you? 23 "ANSWER: Not that I recall." 24 We then move to the Claudia Markarian transcript 25 which, again, is from June 28, 2023. I don't need to read</p>	
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<p>1 "QUESTION: Did you personally review any of the 2 methodologies used to value any of the assets in the 2021 3 Statement of Financial Condition; yes or no? 4 "ANSWER: No." 5 I respectfully submit to this Court that there 6 is no basis of which the Attorney General has laid out a 7 prima facie case of remaining claims against my client, 8 Eric Trump. 9 Turning to Donald Trump Jr. and his involvement, 10 if any, with his father's Statement of Financial 11 Condition. 12 Again, we start at the beginning with Camron 13 Harris, his testimony, October 4, 2023, page 458, line 19: 14 "So while not specifically" -- Question -- or 15 rather: "So while not specifically, did you have any 16 meetings in which the Statement of Financial Condition 17 would be a part of the discussion? 18 "ANSWER: I did not have any meetings with 19 Donald Trump Jr. or Eric Trump in regards to the Statement 20 of Financial Condition." 21 Again, moving onto Donald Bender the next 22 witness. October 5, 2023. Page 527, line 23: 23 "QUESTION: Mr. Bender, did you ever speak with 24 Donald Trump Jr. about his" -- referring to President 25 Trump's -- "Statement of Financial Condition?"</p>		<p>1 it again to Your Honor. We dealt with it before. But it 2 was: Did you speak to Donald Trump Jr? 3 And the answer was "no." 4 So, again, moving to the certifications in 5 Donald Trump Jr. as well. Again, these officers and 6 directors of the company acted appropriately. And as 7 Mr. Kise outlined in his presentation, the Attorney 8 General has failed to show any proof of intent and/or 9 materiality. And I think that goes, we have to look again 10 at the testimony of both Mr. Trump -- Eric Trump and 11 Mr. Donald Trump Jr. As the issue of reliability and what 12 they presented to the banks and the certifications, I 13 would refer you to page 3437 of Eric Trump's testimony, 14 starting at line 17: 15 "QUESTION: And when you executed these three 16 certifications, you intended the bank to rely on the 17 certifications; isn't that right? 18 "ANSWER: I don't know what the bank does with 19 the certifications. I certified something that I believe 20 was accurate, and my lawyers told me that it was accurate, 21 and our financial people told me it was accurate. And 22 that's absolutely accurate. 23 As to what Deutsche Bank does with a piece of 24 paper like this, I have no idea." 25 We then have Donald Trump Jr. dealing with the</p>	

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1 same issue. First at page 3238 of his testimony from
 2 November 2, 2023.
 3 And I apologize, Nate, I know I skipped and
 4 changed the order. I do that sometimes.
 5 So we are going to page 3238, starting at line
 6 25.
 7 "QUESTION: Did you take any steps to assure
 8 yourself of this certification?
 9 "ANSWER: As with all of the certifications, as
 10 I think we discussed yesterday, I would have sat with the
 11 relevant parties, mainly in accounting, whether that's the
 12 Trump team and/or Donald Bender. I would have asked them
 13 if everything that is in here is correct. I would have
 14 likely also checked with our legal department to make sure
 15 that the conditions are met as it relates to anything I
 16 would sign for Deutsche Bank. And if they assured me in
 17 their expert opinion that these things were fine, I would
 18 have been fine with that and signed offer accordingly.
 19 "QUESTION: Is that specific to this particular
 20 certification, sir?
 21 "ANSWER: Well I think I probably would save us
 22 some time and say that's probably specific to all of these
 23 certifications, because I am sure I've signed dozens of
 24 these in my time as a trustee.
 25 We then also go to Mr. Trump's testimony on page

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1 3249, line 20:
 2 "QUESTION: Correct, that you signed this
 3 certification with the intent that the bank would rely on
 4 it?
 5 "ANSWER: I don't know that they rely on it. I
 6 don't. I know a lot of bankers and they do their own due
 7 diligence. But I was fine saying this based on
 8 everything --
 9 THE COURT: Not "saying this" -- "signing this."
 10 MR. ROBERT: Thank you, Your Honor.
 11 "I was fine signing this based on everything I
 12 had been told as per everything we have discussed
 13 yesterday, yes.
 14 THE COURT: "Today." Not "yesterday."
 15 MR. ROBERT: Let me try it again.
 16 "ANSWER: I don't know what that they rely on
 17 it. I don't -- I know a lot of bankers and they do their
 18 own due diligence. But I was fine signing this based on
 19 everything I had been told as per everything we have
 20 discussed today, yes.
 21 So Your Honor, while the burden of proof is not
 22 ours, I respectfully submit to this Court that the
 23 evidence is clear that my clients had no real involvement
 24 in the preparation of the Statements of Financial
 25 Condition. The Attorney General cannot possibly prove

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1 that they had the requisite intent necessary for the
 2 claims that are still the subject of this trial.
 3 And having now heard the testimony of witnesses,
 4 not just my clients, but also non-parties and people that
 5 have no vested interest in the outcome of this, I
 6 respectfully submit that there is no relief appropriate
 7 other than having a directed verdict in favor of my
 8 clients.
 9 I think it is unfortunate that my clients have
 10 been dragged into what I'll say is a fight primarily
 11 between the Attorney General and their father. But
 12 nonetheless, we are where we are. But now the time has
 13 come, respectfully, that we need to put an end to it, and
 14 a directed verdict entered in favor of my clients.
 15 Thank you, Your Honor.
 16 (The following proceedings were stenographically
 17 recorded by Senior Court Reporter Michael Ranita.)
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 19
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1 THE COURT: Thank you. Any other defendants have
 2 anything to say?
 3 MS. HABBA: I'll be brief, your Honor. If it's
 4 okay I don't need to go up over there.
 5 I have full confidence in my team, and I join in
 6 all of their sentiments. I think they went through, in
 7 excruciating detail, why a directed verdict is warranted.
 8 Obviously I represent different entities, different
 9 individuals. And we do join in everything that both
 10 Mr. Robert and Mr. Kise stated.
 11 With that, I just want to highlight the fact that
 12 it is the burden of the plaintiffs to prove every element.
 13 And while there has been a tremendous amount of noise in
 14 this trial for the past few weeks, I think that the law has
 15 to be what is held and what is examined here, and just the
 16 law.
 17 There are elements that need to be proven against
 18 clients that I represent that were not proven. There was no
 19 intent. There was no proof of materiality. They are not
 20 entitled to disgorgement. Frankly, it was more of a press
 21 claim, if you ask me, because they couldn't prove it when
 22 they came in here. There was no bank that brought any
 23 claims against anybody that is a defendant in this case
 24 because there was no damage and there was no victim.
 25 Further, the conspiracy to commit fraud is

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1 completely ridiculous, and they have no proof of it in this
 2 trial. We have seen numerous people come up, but none of
 3 them, none of them showed a conspiracy. And the only one
 4 that did, Mr. Cohen, who claimed to say that there was some
 5 meeting that never happened, that he never had proof of,
 6 committed perjury, lied under oath in this court, and made a
 7 mockery of the judicial system time and time again; that was
 8 their witness.

9 The minute he got off the stand, he was retracted
 10 and they retreated. And I think that speaks volumes, your
 11 Honor, volumes. Ms. James stated that that was why she
 12 brought the case originally. She Tweeted it. I showed that
 13 Tweet in trial on my cross examination. And now we have
 14 nothing, but have wasted taxpayers dollars.

15 So as I said, I believe they have -- I don't
 16 believe. They have failed to establish a prima facie case
 17 for their claims. I truly do want to encourage your Honor
 18 to please look at every individual defendant separately,
 19 individually. I think they are all entitled to their fair
 20 chance and not to be grouped in for some -- as I feel that
 21 the AG, frankly, has done and has failed to prove their case
 22 as a result.

23 So, again, on behalf of my clients, I'm also asking
 24 for a directed verdict at this time. Thank you.

25 THE COURT: Just one question, you said something

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1 about Michael Cohen retracting his statements after he left
 2 the witness stand; is that correct?

3 MS. HABBA: Michael Cohen, as we know -- he has a
 4 PR play. I could go on and on and on. He has gone on TV.
 5 He has gone on podcasts discussing his testimony here. And,
 6 you know, quite honestly it's irrelevant, because I believe
 7 what happened in court was the most relevant. He admitted
 8 under oath that he perjured himself, and that speaks
 9 volumes.

10 THE COURT: My point is, if it was after he was a
 11 witness --

12 MS. HABBA: That's not relevant. To me what's
 13 relevant is what happened here, and, frankly, said it all.

14 MR. KISE: As predicted, I wound up on his podcast,
 15 as predicted.

16 MS. HABBA: I used to be the only one, but he got
 17 in on it.

18 THE COURT: Opposition to the motion for directed
 19 verdict?

20 MR. WALLACE: We certainly oppose the motion, your
 21 Honor. I really will try to be brief.

22 THE COURT: This is past or normal break time.

23 MR. WALLACE: Should we take a break at this time
 24 or just keep going?

25 THE COURT: It depends on how long you are going to

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1 be.

2 MR. WALLACE: I'll try to be brief, your Honor. I
 3 will just say that the presentations we just heard sound
 4 like closing arguments. They sound actually like the
 5 presentations the defendants made at summary judgment. They
 6 are not a basis for a directed verdict. And I know that
 7 Mr. Kise, through all the legal standards he went through,
 8 failed to lay out the standard for a directed verdict, which
 9 is that when the Court is considering this motion you have
 10 to afford the Attorney General every inference which may be
 11 properly drawn from the facts presented, and the facts must
 12 be considered in a light most favorable to the plaintiff.
 13 So that's in the Szczerbiak case, 90 NY2d 553. The
 14 defendants don't even come close to meeting that burden.

15 I would just note that it was two weeks ago the
 16 defendants sought a directed verdict after Mr. Cohen's
 17 testimony, was denied because there was a courtroom full of
 18 evidence. We've moved on to the overflow courtrooms. The
 19 evidence has only been supplemented since then, so it is
 20 still appropriate to deny a motion for a directed verdict.

21 I will walk through it at a very high level, your
 22 Honor. And I guess I will start with materiality, which
 23 Mr. Kise spent a great deal of time on.

24 Materiality, I will just note the, false business
 25 records claim does not have a materiality standard. The

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1 question is just whether this document is false and was done
 2 with criminal intent. So for those claims there is no
 3 materiality standard.

4 For the false financial statement requirement, the
 5 question is, is the financial statement on its face
 6 materially misstated. And I actually do believe that your
 7 Honor did decide that during the course of the summary
 8 judgment proceeding.

9 On insurance fraud, it is questions as to whether
 10 the misstatements are material to the insurance transaction.
 11 I think the evidence establishes that. I will say, though,
 12 because we are not trying to prove bank fraud. We are not
 13 -- it's not a larceny claim. It's not a federal bank fraud
 14 claim, which I will also note does not actually require a
 15 loss by the bank. It is merely based on whether false
 16 information is presented in an effort to obtain credit from
 17 the bank.

18 But I would still argue that these statements were
 19 material to the bank and that the evidence presented so far
 20 proves it. They are material because the banks asked for
 21 the financial statements. The banks require them to be
 22 certified by the defendants. The information was then
 23 evaluated and included in the underwriting. The fact that
 24 it was not the end of the analysis does not mean it's not
 25 material. Materiality questions whether or not it

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1 influences someone's decision. I would also add there are
 2 multiple statements here that are potentially false. We
 3 have potentially false financial statements, the actual
 4 Statements of Financial Condition themselves. We have the
 5 false certifications. We have the false representations to
 6 Mazars. And on those, Donald Bender was very clear on the
 7 materiality of those statements. He said that the Mazars
 8 would not have issued the Statements of Financial Condition
 9 if they did not get the representation letter from The Trump
 10 Organization.
 11 That was reiterated by Mr. Kelly who said that they
 12 decided to pull the statements when they found out that The
 13 Trump Organization had not met its requirement to provide
 14 them with all information, as had been represented in those
 15 statements.
 16 Now, I would go beyond that, your Honor, and just
 17 add that the law allows for the creation of a false
 18 financial statement to be accomplished by having a third
 19 party create that statement in someone else's records. So
 20 that means that to the extent people are directing folks to
 21 take steps, that creates the false records that are in the
 22 Trump Organization's own files; the false records that are
 23 in the files of Mazars; the false records that are in the
 24 records of Deutsche Bank; the false records that are in the
 25 files of the City of New York.

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1 I will also focus briefly on intent. On intent, I
 2 would just say that the defendants' position seems to be
 3 that if they get on the stand and say, "I had nothing to do
 4 with the statements", or more commonly, "I don't remember
 5 having anything to do with the statements", then intent is
 6 disproven; that's certainly not the law.
 7 As your Honor highlighted in the Alamo decision,
 8 which Mr. Kise also flagged, a mens rea element is typically
 9 proven by reference to the facts and circumstances
 10 surrounding the case, and that's 174 Misc 2d 501; that idea
 11 is repeated elsewhere in New York law.
 12 Marine Midland, 120 AD2d 122 stands for the
 13 proposition that fraudulent intent by its very nature is
 14 rarely susceptible to direct proof, and must be established
 15 by inference from the circumstances surrounding the
 16 allegedly fraudulent act, and that's a Second Department
 17 case, but the standard is the same in the First Department
 18 as set out in Setters, which is at 139 AD3d 492 at page 493.
 19 This is also shown in plenty of other fraudulent
 20 cases, including in the Second Circuit, in the Powers case
 21 at 57 F3d 176 at page 184, which establishes that intent can
 22 be shown through a motive to commit fraud and a clear
 23 opportunity to do so. And where the mode of evidence is not
 24 apparent, it can be demonstrated by proving circumstances
 25 indicating conscious behavior by the defendant.

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1 Now, all of this is just to say that intent is not
 2 proven by admissions alone, and that intent is something
 3 that the Court should -- is going to infer from the
 4 evidence, which makes it a poor prospect for a decision on a
 5 directed judgment, as opposed to at the close of evidence
 6 and at the close of the trial.
 7 I will say that here we think we have ample
 8 evidence to demonstrate the intent of the defendants. The
 9 primary argument from Mr. Kise and Mr. Robert seems to be
 10 that the individual defendants were not involved in the
 11 preparation of the Statements of Financial Condition and had
 12 no idea what they contained.
 13 Well, first off, that's obviously not true from
 14 Mr. Weisselberg and McConney. No one's talked about them at
 15 all in these presentations. And so there's also almost no
 16 defense of their actions whatsoever in what I just heard.
 17 That, in turn, means that each of the entity defendants that
 18 they were working on ban of are also liable.
 19 And with respect to the three Trump defendants, I
 20 will start by reminding your Honor that this is documents
 21 case, and each of the three defendants signed documents
 22 saying that they were responsible for the preparation and
 23 fair presentation of the statements.
 24 Now, the "fair presentation of statements", that's
 25 at the heart of the case, and that's the graveyard the

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1 defendants keep whistling past, is the finding by this
 2 Court, on summary judgment, that the Statements of Financial
 3 Condition were false and misleading.
 4 The Court has also issued final, binding rulings
 5 that the values of individual properties were inflated, and
 6 that includes Mar-a-Lago, the triplex apartment, Seven
 7 Springs, 40 Wall Street, Aberdeen, the Vornado property and
 8 the golf clubs. Those standings -- those findings stand,
 9 and are not a basis for reargument, because we are having a
 10 trial.
 11 THE COURT: Let me ask you a personal question.
 12 MR. WALLACE: Sure.
 13 THE COURT: Do you file tax returns?
 14 MR. WALLACE: I do file tax returns.
 15 THE COURT: Do you have an accountant to do that
 16 for you?
 17 MR. WALLACE: I do not.
 18 THE COURT: You're like me.
 19 MR. WALLACE: I did when I was a partner at a law
 20 firm. Now that I work for state, I don't have an
 21 accountant.
 22 THE COURT: Do you rely on your accountant -- did
 23 you rely on your accountant at that time?
 24 MR. WALLACE: I did.
 25 THE COURT: Okay. So the defendants here relied on

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1 their accountants, highly paid accountants, and the highly
 2 paid attorneys.
 3 MR. WALLACE: Certainly, but I'm also responsible
 4 for what is submitted in my tax returns. I was not here
 5 when it happened, but I believe that was the subject of some
 6 discussion with Mr. Cohen during his cross examination.
 7 The other issue is the statements, on their face,
 8 say the values are being prepared by Donald J. Trump. They
 9 are being prepared by the trustees. It says in conjunction
 10 with their accountants, or with their staff, but they are
 11 taking responsibility for it. They are then certifying to
 12 Mazars that they've taken responsibility for it. They are
 13 certifying to the bank that they are true and accurate. So
 14 it's not a case where it's just a question of, you know, a
 15 document that went out and went to an accountant. But it's
 16 also true that if I, in the preparation of my taxes, give me
 17 accountant false information, if I give him fake donations
 18 that I didn't make, I'm liable for that fraudulence. I'm
 19 not relieved of my responsibility because I handed it off to
 20 an accountant before I did it.
 21 So I think there is plenty of evidence here to
 22 establish intent. I think in particular with Eric Trump,
 23 the idea that he said he wasn't involved. He got a direct
 24 e-mail from Mr. McConney saying I'm preparing your dad's
 25 financial statement. Here's the manner in which I'm

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1 calculating Seven Springs, let's talk about it. Mr. Trump
 2 says, "I don't remember that", or "I can't recall", that's
 3 something for your Honor to weigh.
 4 THE COURT: Eric. You are supposed to say Eric
 5 Trump, not Mr. Trump.
 6 MR. WALLACE: I apologize. Because Eric Trump
 7 created that statement, was responsible and involved in the
 8 preparation of Seven Springs, which his father, Donald J.
 9 Trump, said was overstated. So I think at this point
 10 there's ample evidence within the record that if we are
 11 given, as we are entitled to assumptions in our favor, is
 12 more than sufficient for this to continue to a final verdict
 13 where the defendants can repeat these arguments, yet again,
 14 on their closing, in their posttrial brief, and your Honor
 15 will be able to make a decision with a full record.
 16 I would also not belabor it here, but Mr. Kise is
 17 incorrect on disgorgement. The OAG does not have an
 18 obligation to prove what loans Mr. Trump would have been
 19 able to obtain if he presented an honest financial
 20 statement. He chose to obtain discounted loans by the use
 21 of a fraudulent statement.
 22 The burden here for the government is to
 23 demonstrate the reasonable approximation of profits causally
 24 connected to the violation; that's the SEC v. Fowler case at
 25 6 F.4th 255 that we discussed in our letter briefing over

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1 Mr. McCarty's testimony. With that, your Honor, I really
 2 won't belabor things anymore and I'm happy to answer any
 3 questions your Honor may have, but I think there's simply no
 4 basis for a directed verdict at this point.
 5 THE COURT: I could ask you more questions, and
 6 that would take away some ammunition for Mr. Kise about one
 7 side or the other.
 8 MR. KISE: Five minutes.
 9 MR. WALLACE: Your Honor, the standard is usually
 10 move for directed verdict, yes or no. But Mr. Kise --
 11 THE COURT: I --
 12 MR. WALLACE: He had an hour and a half.
 13 THE COURT: Nobody else from plaintiff, I assume?
 14 I'll give him a reply.
 15 MR. KISE: Just briefly. Is it okay if I stand
 16 here?
 17 THE COURT: Sure.
 18 MR. KISE: Thank you.
 19 Could you pull up slide 13, please.
 20 (A demonstrative aid was displayed on the screen.)
 21 MR. KISE: So Mr. Wallace talked about the false
 22 business records statute doesn't have a materiality element
 23 to it, so facially, his argument is correct, but this is
 24 kind of part of the problem with the whole case. This is
 25 purportedly the false record, slide 13. And on slide 13 you

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1 could see the highlighted language, all material respects.
 2 So this certification is not false. It's no at false
 3 business record unless and until they proof that it's all
 4 material respect. They have to get past that language.
 5 They can't read that language out of the document.
 6 Mr. Wallace also mentioned that the differentials
 7 were material, but didn't offer any testimony. He just said
 8 they are not material in the view of the Attorney General,
 9 but no bank thought that these differentials were material.
 10 Intent, he touched on, um, just two brief points
 11 there. First of all, intent cannot be inferred. I mean, in
 12 the criminal context intent has to be established.
 13 President Trump, for the record, did not say, "I don't know
 14 and I wasn't involved." He didn't say that at all. He said
 15 what I quoted, "In my 50 years of experience" and "based on
 16 the disclaimers." He took responsibility for what any CEO
 17 would take responsibility for. Yes, they are his
 18 statements. He didn't say, "I wasn't involved" and "I don't
 19 know." He testified about the things he did know.
 20 And he testified, which hasn't been refuted in any
 21 way, other than by accusation, that he relied on
 22 accountants, like any CEO would, any accountants -- any CEO
 23 is not there putting numbers together on a spreadsheet.
 24 There is no evidence he ever saw the spreadsheets; that
 25 doesn't mean that he testified that he wasn't involved;

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1 that's not his defense at all. His defense is is that I
 2 didn't have any subjective intent to defraud anyone, because
 3 I didn't need to. I mean, Mr. Wallace, and that goes to
 4 that same point, circumstances and motive. The
 5 circumstances that are before the Court are circumstances
 6 involving profitable loans, no defaults, no victims, and no
 7 loss.
 8 And the motive that you had before the Court is to
 9 develop great projects, to pay interest, and to pay back the
 10 loans. I mean that's the circumstances and motive that are
 11 before the Court. There isn't anything else. They want to
 12 paint the ordinary as sinister. And respectfully, that's
 13 not there.
 14 Again, Mr. Wallace relied, as they always have, as
 15 I said, he is making my argument for me in that regard. He
 16 referenced specifically the summary judgment decision. But
 17 your Honor said, no intent, no materiality, and those are
 18 very different concepts. So relying on that is simply not
 19 sufficient.
 20 The last one I'll make, perhaps to spare
 21 Mr. Roberts from standing up. On Eric Trump, they pointed
 22 to one e-mail. You are talking about a ten-year period,
 23 okay, there's five e-mails, four e-mails, one e-mail, um,
 24 there's nothing sinister; there's nothing intentionally
 25 criminal, which is what they are accusing these individuals

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1 of. By communicating with someone in the finance
 2 department, in the accounting kept about valuations over a
 3 ten-year period, and simply because you don't remember that
 4 doesn't mean that you are now a fraudster. It also doesn't
 5 mean you had any material involvement, any real involvement
 6 in the preparation of the Statements of Financial Condition
 7 and the certification. This goes back to the spaghetti
 8 approach. They just want to throw it all up on the wall and
 9 say, well, the defendants are guilty.
 10 Lastly, my comments do apply, as Ms. Habba said,
 11 with equal force to Mr. Weisselberg and Mr. McConney.
 12 Thank you, Judge. I think I made it under five
 13 minutes.
 14 THE COURT: You probably did. You just have to be
 15 careful talking about spaghetti around lunchtime.
 16 MR. KISE: I know.
 17 THE COURT: Just one question. I think you said
 18 "intent cannot be inferred." Well, I'm familiar with the
 19 doctrine in the cases that Mr. Wallace cited that fraud
 20 generally isn't, you know, done in daylight. People don't
 21 say I'm going to be committing fraud or commit to writing,
 22 this is a fraud. But you have to infer, at least in a civil
 23 case. I don't know about criminal. Don't you have to --
 24 doesn't -- I'll rephrase it. Withdrawn. Can't fraud be
 25 inferred from circumstances in a civil case.

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1 MR. KISE: Two things on that. Number one, we are
 2 dealing with criminal statutes, and as I began, I think the
 3 civil equivalent of the criminal burden of proof, this is
 4 why we think we are entitled to a directed verdict, another
 5 reason, is clear and convincing. So even with the deference
 6 that Mr. Wallace began with being accorded, there is no
 7 clear and convincing evidence here of proof of the criminal
 8 statutes.
 9 This isn't pre-summary judgment. This isn't 63(12)
 10 where they get all everything lined up, the deck is fully
 11 stacked in their favor, whether it be by the legislature or
 12 otherwise, and that's not our issue today, but under 63(12),
 13 as we've gone through repeatedly, you don't have to prove
 14 much of anything other than somebody in the Attorney
 15 General's Office thinks it's a false statement, no intent,
 16 no materiality, no reliance, no jury, but here, now we do.
 17 Now we have to prove those concepts. And they have not
 18 established those concepts, and frankly they haven't
 19 attempted to establish them. They are just simply relying
 20 on your judgment and this idea that well, you said on
 21 summary judgment that the statements were false. You didn't
 22 say anything about materiality. You didn't say anything
 23 about intent, and the numbers, as I began, the numbers are
 24 so great they must be material. No, they need someone to
 25 establish that, and that someone would be the bank in the

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1 private sector who got to make that determination. As you
 2 saw from the numbers, the bank was not at all disvalued in
 3 any way, shape, form or fashion by a \$2 billion
 4 differential.
 5 MR. WALLACE: I'll just note my objection. That
 6 was a yes or no question.
 7 MR. KISE: That's true.
 8 THE COURT: I did ask him a question.
 9 MR. KISE: Do we get our 15 minutes? You gave me
 10 five minutes.
 11 THE COURT: You went past the five minutes.
 12 Let's talk about burden of proof. I tend to think
 13 of them in a criminal context as beyond a reasonable doubt,
 14 99 percent. Some other context, clear and convincing, I
 15 tend to think of 75 percent, and a preponderance of the
 16 evidence I tend to think of as 51 percent.
 17 Let me ask the AG. What's the, in a general way,
 18 what's the standard of proof here, because defendants are
 19 saying it's clear and convincing.
 20 MR. WALLACE: We would say it's preponderance, your
 21 Honor.
 22 THE COURT: On all questions in front of me?
 23 MR. WALLACE: I think so, yes.
 24 THE COURT: Mr. Kise, are you claiming clear and
 25 convincing on all questions in front of me?

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1 MR. KISE: Certainly as to the criminal predicates,
 2 yes, which is most of the counts. I mean, disgorgement, as
 3 a lot of other things, that's a different analysis
 4 altogether; that's an equitable analysis. But in terms of
 5 the predicate counts, they are all criminal counts, and
 6 there is no -- yes, there is no 95 or 99 percent in the
 7 civil world. There's no beyond a reasonable doubt. The
 8 closest standard, the civil standard, if you will, is clear
 9 and convincing. That's our position anyway.

10 THE COURT: Any authority that clear and convincing
 11 would be the correct burden of proof in a 63(12) case.

12 MR. KISE: Well, again, it's not -- I can provide
 13 the Court with authority, but I would just draw that
 14 distinction, it's not a 63(12) when you are dealing with
 15 criminal predicates. 63(12) on count one, very different
 16 standard.

17 THE COURT: Okay. I understand the difference.
 18 All right. Let's take a little break.

19 MR. WALLACE: Can we do ten minutes?

20 THE COURT: Ten minutes.

21 (Whereupon, a 10-minute break was agreed upon and
 22 taken by all parties.)
 23
 24
 25

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1 a significant development in this case. The Court held
 2 that the People prevailed on their 63(12) fraud claim
 3 based on the undisputed evidence as a matter of law.
 4 The decision rested on predicate findings of
 5 fact by the Court that many assets in the Statements of
 6 Financial Condition for many years were fraudulently
 7 inflated to a material degree, rendering the statements
 8 false and misleading.

9 Now, defendants are certainly free to challenge
 10 that decision in the Appellate Division. And in fact,
 11 they filed their notice of appeal already. But they are
 12 not free to ignore the decision in this courtroom at this
 13 trial. Yet that is what they have repeatedly done.

14 We have just heard a lengthy hour-long argument
 15 on a motion for directed verdict that, to a significant
 16 degree, ignored the holdings that this Court issued in its
 17 summary judgment motion. So to does their intent to call
 18 the four expert witnesses that are the subject of our
 19 motion.

20 THE COURT: Let me stop you a second.
 21 Do you want to withdraw your request to have
 22 these four witnesses testify? Yes or no?
 23 MR. KISE: No. No, Your Honor.
 24 THE COURT: Okay. Just wanted to make sure.
 25 MR. AMER: As a result of the decision and the

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1 THE COURT: Well, defendants were sort of
 2 long-winded, plaintiff was sort of medium-winded, I'll be
 3 short-winded:
 4 Taken under advisement.
 5 Okay. What else do we have?
 6 MR. AMER: Your Honor --
 7 THE COURT: As if that wasn't enough.
 8 And obviously the time back there was spent
 9 really hashing this out and thinking. And I appreciate
 10 the defendants' presentation, and I appreciate the
 11 plaintiff's presentation.
 12 Okay.
 13 MR. AMER: Your Honor, we ask for an opportunity
 14 to be heard on our in limine motion concerning four of the
 15 five expert witnesses. So I appreciate the opportunity to
 16 be heard on that now.
 17 THE COURT: I read your five-page or
 18 four-and-a-half-page letter. Was there any written
 19 response by the defendants? There didn't have to be, I am
 20 just asking.
 21 MR. KISE: No, Your Honor.
 22 THE COURT: Then let's hear the in limine
 23 motion.
 24 MR. AMER: Thank you, Your Honor.
 25 The Court's September 26 decision and order was

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1 predicate factual findings that the statements were
 2 fraudulently inflated, any expert opinions about valuation
 3 of assets or accounting standards for personal financial
 4 statements, are simply irrelevant. And allowing
 5 defendants to put on such expert evidence is, we submit, a
 6 total waste of time and resources.

7 In the wake of the Court's decision, this trial
 8 is now about four things:
 9 One, whether defendants have the requisite
 10 intent to defraud.
 11 Two, whether they engaged in a conspiracy to
 12 violate the three Penal Law provisions.
 13 Three, what is the proper amount of
 14 disgorgement.
 15 And four, what equitable relief should be
 16 granted in addition to the equitable relief already
 17 included in the Court's decision.

18 And I would like to just quickly review why the
 19 proffered expert testimony from Dr. Laposa, Mr. Witkoff
 20 and Mr. Flemmons is simply not relevant to any of these
 21 remaining issues in the case.
 22 As to the remaining causes of action based on
 23 illegality, the predicate findings of fact made by this
 24 Court on summary judgment largely satisfy the elements of
 25 these claims, except for intent to defraud. That is,

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1 whether each defendant had an intent to defraud when
 2 preparing or using the Statements of Financial Condition
 3 in business transactions with banks and insurers. The
 4 issue of intent essentially boils down to two questions:
 5 What did the defendants know, and when did they know it.
 6 These questions are the realm of fact witnesses.
 7 These experts have nothing to say on this issue that is
 8 the least bit relevant. They simply have no knowledge
 9 about any direct or circumstantial evidence that would
 10 bear on any witness's intent.
 11 The same is true for the related conspiracy
 12 claims. Experts have no relevant knowledge about whether
 13 agreements were or were not made between and among the
 14 defendants to engage in the illegal conduct.
 15 Defendants appear to argue that their experts
 16 can somehow negate an inference of an individual
 17 defendant's intent to defraud, by showing that through
 18 some valuation method that was never actually used by the
 19 defendants, one could, hypothetically, have derived a
 20 value for an asset that is higher than the value that they
 21 actually derived.
 22 First, this is the same argument that defendants
 23 raised in support of their summary judgment motion. In
 24 fact, based on the very same expert opinions that they
 25 submitted by affidavit and through their reports that is

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1 part of the summary judgment record. And it has already
 2 been rejected by the Court in its summary judgment
 3 decision.
 4 Second, the argument simply makes no sense. The
 5 Court has found that the statements were fraudulently
 6 inflated. The issue of intent is based on what the
 7 defendants actually did and what they actually knew when
 8 they were fraudulently inflating the values, and
 9 certifying the statements to banks and insurers. And
 10 whether what they did provides direct or circumstantial
 11 proof of intent to defraud, again, is the realm of fact
 12 testimony, not expert testimony.
 13 It simply doesn't matter what someone else could
 14 have done to value the assets at their current estimated
 15 values, it matters what was actually done. And that's a
 16 fact question to be proven through fact witnesses and the
 17 documents in the case.
 18 And to the extent that the defendants are really
 19 arguing that based on their expert case the values were
 20 not inflated at all, that ship has sailed. That is just a
 21 refusal to acknowledge the binding effect of this Court's
 22 decision. The Court has held that many values were
 23 fraudulently inflated, and defendants have to live with
 24 and abide by that ruling at this trial.
 25 Now, as to the amount of disgorgement, we put on

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1 our banking expert, Michael McCarty, to provide his expert
 2 opinion about how to quantify the ill-gotten gains
 3 attributable to the defendant's use of the fraudulently
 4 inflated statements to obtain lower interest rates on
 5 loans. None of the four experts at issue on our motion
 6 are -- have anything to do with banking or disgorgement.
 7 I expect we will see defendants add a banking expert to
 8 their list for December. And to the extent their banking
 9 expert offers opinions on matters involving disgorgement,
 10 we certainly have no issue with defendants' right to
 11 present that testimony. But the issue of disgorgement
 12 does not provide any avenue for defendants to present
 13 these experts that are the subject of this motion, who are
 14 dealing with valuation and insurance and accounting
 15 principles.
 16 Now, as to the remaining equitable relief. The
 17 remaining additional equitable relief that plaintiff is
 18 seeking, that requires the Court to consider evidence
 19 bearing principally on the scope of duties for the
 20 receiver, whether to bar individual defendants from
 21 serving in certain corporate capacities; whether to
 22 require preparation of an audited financial statement; and
 23 whether to replace the trustees of Mr. Trump's Revocable
 24 Trust.
 25 Now, the evidence relevant to the Court's

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1 consideration of this type of relief involves the degree
 2 of culpability that each defendant has in the preparation
 3 and dissemination of the fraudulent financial statement --
 4 statements and matters concerning existing corporate
 5 culture at the Trump Organization.
 6 Defendants' proffered valuation and accounting
 7 experts offer no opinions that bear on these issues. A
 8 quick word about a separate argument we raised with
 9 respect to Mr. Witkoff and Mr. Miller, who is an insurance
 10 expert, both of whom were designated solely as rebuttal
 11 experts. We did not call the experts that they have been
 12 designated to rebut, because for all of the reasons I am
 13 arguing, we don't see a need for that type of expert
 14 testimony in light of the Court's summary judgment ruling.
 15 So there is simply no basis to permit these rebuttal
 16 experts to testify. They could have been designated as
 17 experts in their case-in-chief, but they weren't. Their
 18 opinions are only relevant to counter opinions from our
 19 experts that have not been offered into evidence. They
 20 should be precluded.
 21 I would also note that Mr. Miller, who is being
 22 offered as a rebuttal insurance expert, he is not their
 23 only insurance expert. They did designate another person,
 24 Mr. Giuletti, as their insurance expert on their
 25 case-in-chief. He is also on their calendar for November,

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1 and we do not seek to preclude his testimony on this
 2 motion. While we certainly reserve the right to object to
 3 specific questions during his examination, we agree there
 4 is at least a basis to put him on the stand, since there
 5 is an insurance fraud claim that remains in the case. So
 6 just to be clear, our objection to Mr. Miller is that he
 7 was a rebuttal witness, and we haven't put in the witness
 8 that he is being called to rebut.

9 I am going to make a final point, and it is
 10 really more of a fervent plea, Your Honor. For some
 11 evidentiary objections the Court has remarked that because
 12 this is a bench trial, the Court will hear evidence now
 13 and decide what weight to give it at a later date. While
 14 that approach, and I would call it, without being
 15 pejorative, the path of least resistance, is certainly one
 16 that many judges often take when there is no jury. And it
 17 might make sense to take that approach when the issue is
 18 whether to let in a handful of documents or to listen to a
 19 few more minutes of questioning. I submit, Your Honor,
 20 that taking that approach here with respect to these
 21 expert witnesses, would be wrong and it would be
 22 inappropriate for three independent reasons:

23 First, this is not about adding a few more
 24 documents to the record or sitting through a few more
 25 minutes of testimony. Allowing these experts to testify

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1 will come at significant cost to the Court and the parties
 2 in terms of time and effort. And for the plaintiff, quite
 3 frankly, taxpayer expense.

4 Defendants have three additional valuation and
 5 accounting experts, in addition to the ones that are the
 6 subject of this motion: Mr. Chin, Mr. Moens and Professor
 7 Bartov, who will, no doubt, show up on their witness list
 8 for December. And allowing the valuation and accounting
 9 experts to testify will likely require us to put on a
 10 rebuttal expert case. This will add substantial time to
 11 this trial. These four experts on the current calendar
 12 for November account for a solid week of testimony.
 13 Including the other valuation and accounting experts they
 14 will likely call, our cross examination of these
 15 witnesses, and plaintiff's rebuttal experts that will
 16 likely be necessary, will add, I would estimate, two weeks
 17 of trial time at a minimum. At a minimum, Your Honor.

18 Second, the Office of the Attorney General and
 19 more specifically all of these people here at this table
 20 in the well behind me, expended a tremendous amount of
 21 effort in culling through a huge volume of discovery
 22 material in order to present to the Court a comprehensive
 23 summary judgment motion and record that would permit the
 24 Court to dispose of a significant portion of the case as a
 25 matter of law, and substantially narrow the issues for

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1 trial.

2 We succeeded in that effort. It would be
 3 manifestly unfair, I submit, to our side, and would
 4 deprive us of the benefit achieved by our summary judgment
 5 victory to a significant degree, to now say that despite
 6 resolving the 63(12) fraud claim in our favor and removing
 7 that claim from the scope of the trial, we should
 8 nevertheless take the path of least resistance, act as
 9 though the issues for trial have not been narrowed, and
 10 spend at least two weeks hearing expert evidence that is
 11 not relevant to the remaining issues in the case.

12 Now, defendants can spin it however they want,
 13 press conferences outside of this courtroom. They can
 14 take the stand and testify about their perfect disclaimer
 15 clause, their statute of limitations theory, and they can
 16 invoke other defenses that this Court has repeatedly
 17 rejected. But none of that wipes away the court's
 18 decision that is the law of the case. Your Honor, we
 19 worked hard to achieve the substantial victory we obtained
 20 on summary judgment. We should be permitted to benefit
 21 from the more streamline trial that inevitably should flow
 22 from that victory.

23 Third, the Court has broad discretion to
 24 preclude expert testimony that has no relevance to the
 25 claims at issue. And more importantly, and this is the

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1 test in the case law that is clear, will offer no
 2 assistance to the Court as the trier of fact.

3 The Court should exercise that discretion here
 4 to preclude these experts from testifying, because this
 5 trial should not be turned into an opportunity for
 6 defendants to supplement the summary judgment record in an
 7 improper attempt to shore up their appeal from the Court's
 8 summary judgment decision. They have their opportunity to
 9 create a record in opposition to plaintiff's partial
 10 summary judgment motion. That was the record on which the
 11 Court rendered its decision, and it is the record on which
 12 the First Department will review your decision on appeal.
 13 This trial is not their opportunity to get a do-over on
 14 the summary judgment motion.

15 Your Honor, for all of these reasons, the Court
 16 should preclude defendants from call Dr. Laposa,
 17 Mr. Flemmons, Mr. Witkoff and Mr. Miller.

18 Thank you.

19 THE COURT: Just one second. I am wondering
 20 whether there were two intentional references there.
 21 Do-over was very big in City Slicker. Do you remember
 22 that? This is a do-over?

23 And "What did he know and when did he know it,"
 24 that was a Watergate phrase, wasn't it? I am getting
 25 some --

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1 MR. AMER: It was indeed. And it is phrases I
 2 use repeatedly when they are appropriate, Your Honor.
 3 THE COURT: All right. Mr. Kise, I am sure you
 4 are anxious to talk.
 5 By the way, now you know what it is like to
 6 listen to a long presentation.
 7 MR. KISE: I know.
 8 THE COURT: I am sure it is not your first
 9 rodeo.
 10 MR. KISE: It isn't, not with Mr. Amer.
 11 THE COURT: To start off, just as a matter of
 12 logic and common sense, do we need Witkoff and Miller to
 13 rebut testimony that is not going to exist?
 14 MR. KISE: That is what? I am sorry?
 15 THE COURT: Do we need them to rebut testimony
 16 that is not going to exist, that doesn't exist.
 17 MR. KISE: So that raises an interesting point.
 18 The first thing I want to say is, I don't know
 19 that I am shocked, because everything I have seen here
 20 from the Attorney General's office it is hard to shock me.
 21 But I suggest that Mr. Amer check the Internet, Vladimir
 22 Putin has some openings. That's where he belongs. No
 23 question that's where he belongs. This is beyond crazy.
 24 So now they have had five weeks to put on a
 25 case, they have had an open-door policy. And he has the

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1 audacity to stand here, the temerity to stand here and
 2 tell this Court, oh, well, I know you have allowed
 3 evidence in on this liberal standard, and we have operated
 4 on that, that's great when it is our case for the Attorney
 5 General, but you know, you shouldn't do that now, Judge,
 6 that's a waste of time. Frankly, Your Honor, if I were
 7 Your Honor I would be insulted by that. That they don't
 8 want you to hear evidence.
 9 To your question, how they present their case,
 10 how they call their experts, whether they call their
 11 experts, does not dictate how we present our case.
 12 THE COURT: If you are trying to rebut testimony
 13 that doesn't exist.
 14 MR. KISE: No. No. We put them in as
 15 rebuttal -- I am sorry. We put them in as rebuttal
 16 because that was the sequencing during the course of the
 17 pretrial preparation. But we are not locked in forever
 18 to, oh, that's a rebuttal witness, if you don't call your
 19 witness, I don't get do it. Those witnesses have things
 20 to offer. They have changed the course of their case.
 21 The only two bases for excluding experts in the
 22 case law are, they are not qualified; and they weren't
 23 disclosed. The whole purpose of the pretrial disclosure
 24 process is not to lock someone in and say, okay plaintiff,
 25 you get to now dictate how we present our case. It is to

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1 disclose to them if these individuals take the stand and
 2 there is an issue for them to testify about, then this is
 3 what they will say. And they have had full and ample
 4 disclosure. And these witnesses all address a key issue
 5 that Mr. Amer glossed right over when he mentioned your
 6 summary judgment decision.
 7 He stated, which is their position, that you
 8 have already determined that they were inflated to "a
 9 material degree" but your opinion doesn't say that. We
 10 are here to talk about intent and materiality. Something
 11 that I know they don't want to talk about. So these
 12 witnesses relate to that. And we should be entitled to
 13 present the evidence to the Court. It is a bench trial.
 14 The goose gander rule, what is sauce for the
 15 goose, has been on ample display throughout the course of
 16 these proceedings. And after spending what is, no doubt,
 17 tens of millions of taxpayer dollars chasing down someone
 18 who engaged in successful business transactions that made
 19 all of the parties hundreds of millions of dollars, they
 20 are now suddenly concerned with the resources of the
 21 State. And so I think it rings hollow.
 22 We are not ignoring your decision. But we are
 23 certainly entitled to put on a case. Unless maybe not. I
 24 guess maybe we should just ask them. Should we rest now
 25 and not have any defense of any kind? That's really where

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1 they want this to go.
 2 And so these witnesses, Mr. Witkoff is a
 3 developer who will speak to how developers view assets.
 4 His testimony isn't going to take weeks. But it goes to
 5 state of mind. We are talking about intent and we are
 6 talk being materiality. Remember that slide 13 that I put
 7 up? That pesky materiality language that the government
 8 doesn't really want to focus on?
 9 THE COURT: Mr. Kise, I hang on your every word,
 10 I am sure I remember. But let me stop you for a second.
 11 Your opening comment about one of the
 12 plaintiff's counsels is completely uncalled for. I think
 13 you should apologize.
 14 MR. KISE: I am not going to apologize, Your
 15 Honor. Because frankly, I am not going to. That is the
 16 most astonishing display of one-sided anti-democratic
 17 anti-rule of law principles I have ever seen in my years.
 18 And I am sorry, but that's it. There is no reason for me
 19 to apologize. I never had anyone from the government say
 20 you can't put on your case, in any case, that you can't
 21 put on your case.
 22 And now the rule that they have benefited from,
 23 that they have benefited mightily from, the latitude that
 24 was accorded them in putting on Mr. McCarty, Mr. McCarty
 25 amended his disclosure four days before he took the stand,

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1 his expert disclosure. So all of this. And now they say,
 2 well, we shouldn't -- we shouldn't be allowed to put on
 3 our case and Your Honor should be concerned with judicial
 4 economy and Your Honor should be concerned about this
 5 goose/gander rule doesn't apply anymore. They were
 6 certainly very happy to be the recipient of it.
 7 So I'll refrain from further pejoratives, but I
 8 will not retract. I don't think there is a reason to. I
 9 am entitled to my opinion, and I think his conduct is
 10 unfair to my client. And to me, frankly.
 11 To say that here we are, and we are not ignoring
 12 your decision, but we have to be entitled to put on our
 13 case as to intent, as to conspiracy. These experts have
 14 nothing to do with disgorgement.
 15 Mr. Laposa is a valuation expert.
 16 THE COURT: Wait. Wait. Before we get to him.
 17 I'll use another cultural political historical
 18 reference. The Red Scare. He is a Communist, send him to
 19 Russia. Let's leave the ad homonyms out of it. You don't
 20 have to apologize. I think it was totally uncalled for,
 21 totally incorrect.
 22 MR. KISE: Well, Your Honor, I will say that
 23 unlike everyone else in this courtroom, to date, that's
 24 the first time I have ever used an ad homonym insult. I
 25 believe other people have used them against me, in the

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1 courtroom. Including, respectfully, Your Honor. So I
 2 just, you know, I will refrain from further pejoratives I
 3 agree with you that ad homonyms are not something we need
 4 to have on a basis in a courtroom.
 5 I'll go back to legal arguments.
 6 THE COURT: Now let's talk about the two
 7 rebuttal witnesses.
 8 MR. KISE: Right.
 9 THE COURT: Part of the purpose of expert
 10 reports are to say what the person will testify to. They
 11 can't just then come up here and testify to anything they
 12 want to. Their testimony is restricted by what they said
 13 they would.
 14 MR. KISE: Right.
 15 THE COURT: I'll confess, I don't think I read
 16 the -- all of the expert affidavits, but plaintiffs are
 17 telling me that these two proposed expert witnesses,
 18 Witkoff and Miller, just said, I am going to testify to
 19 rebut the testimony of X and Y; and that X and Y haven't
 20 testified.
 21 MR. KISE: They testified that they are going to
 22 rebut the positions taken by the People.
 23 THE COURT: Let me ask. All right.
 24 MR. KISE: So in the context of expert
 25 discovery, that's how it is done. But they have advanced

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1 these positions. They have said, and continue to say,
 2 that my clients had intent. They advanced the position
 3 and said my clients, you know, that these were material
 4 departures. So we are entitled to at least demonstrate
 5 the state of mind. We are entitled to demonstrate what is
 6 the thinking of our clients.
 7 And the discussion we had, to the extent Your
 8 Honor is not going to grant the directed verdict, then we
 9 certainly have to rebut what they are advancing as their
 10 case, whatever it may be.
 11 They are entitled -- they are the master of
 12 their own case. And I will say for the record, Mr. Robert
 13 is the expert, as we know. I don't see how a plaintiff
 14 gets to sit back and decide, okay, I am not going to call
 15 these witnesses now and then if the defense comes along
 16 and demonstrates that there are gaping holes in their case
 17 in chief, that they get to call rebuttal experts after
 18 that. That's not how it works. They made a choice as to
 19 who they wanted to call and how to present their case.
 20 And if now there are holes in that case. And there are
 21 holes in that case. And if the defense in presenting its
 22 case, puts on a witness that demonstrates, for example,
 23 that a developer, like President Trump, would view
 24 properties differently. Mr. Laposa, the same thing. We
 25 are not challenging the underlying finding by Your Honor

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1 with respect to the summary judgment motion.
 2 THE COURT: Can you stick to these two
 3 witnesses?
 4 MR. KISE: I am.
 5 THE COURT: I don't think you are.
 6 By the way, my institutional memory tells me,
 7 yes, I did read all of these affidavits, but months ago.
 8 So instead of saying I didn't read them, I'll say I didn't
 9 remember exactly what they said.
 10 MR. KISE: I took it that way.
 11 THE COURT: Mr. Kise, you can stay at the
 12 podium.
 13 Plaintiffs, do you stand by the representation,
 14 as I understood your letter, to be the only reason that
 15 Witkoff and Miller were mentioned as experts or their only
 16 testimony they were going to give was rebuttal testimony
 17 to the two witnesses that didn't appear? Yes, no?
 18 MR. AMER: Three witnesses, Your Honor.
 19 THE COURT: Three. Okay.
 20 MR. AMER: So Mr. Witkoff is a rebuttal to our
 21 two valuation experts Mr. Hirsh and Mr. Korologos. And
 22 Mr. Miller is a rebuttal to Professor Baker, who is our
 23 insurance expert.
 24 I would add that both of these witnesses were
 25 designated on the schedule for rebuttal expert witnesses.

<p>Proceedings Page 3953</p> <p>1 They were not designated in the initial round of experts. 2 So they are rebuttal experts. 3 (The following proceedings were stenographically 4 recorded by Senior Court Reporter Michael Ranita.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Proceedings Page 3955</p> <p>1 Had I known what they were going to present, either 2 before in pretrial, or now at trial, what the evidence would 3 be, then I would have designated all these people as our 4 experts on primary case. 5 They just -- there's no rhyme or reason. There's 6 no designation that has a meaning because of the way it 7 unfolded. And so these witnesses will speak to intent, 8 materiality. In the case of Miller, reliance, which goes to 9 disgorgement. Flemmons, as you may recall me talking about, 10 is a former SEC enforcement chief forensic accountant. His 11 testimony goes to materiality, and governing standards, and 12 whether or not they met those standards with respect -- 13 whether or not they had the requisite intent to violate 14 those standards; whether any violation of those standards 15 was material. Those are the issues that are decidedly not 16 part of your Honor's summary judgment, because they didn't 17 have to be. The Attorney General argued, forcefully, at 18 summary judgment that you don't need to consider any of 19 this. And now we are here considering any of this, and they 20 are saying, no, it's all subsumed by your summary judgment 21 decision, which I think is both inaccurate and unfair. 22 So the fact that the Attorney General did not put 23 on their experts doesn't -- we think should result, in part, 24 is another basis for why we should get a directed verdict, 25 but to the extent that we will not, and we are here to</p>
<p>Proceedings Page 3954</p> <p>1 MR. KISE: Your Honor, because of the initial 2 round, neither side has any notion what the other side is 3 going to present. So the only reason they are in the 4 rebuttal -- 5 THE COURT: You do have a -- knowledge of what they 6 are going to present. 7 MR. KISE: Not until we get, not until we receive 8 it. It was simultaneous. We exchanged -- we exchanged 9 primary experts, and rebuttal experts simultaneously. So it 10 wasn't like we had time to figure out -- oh, no, this was 11 all simultaneous. 12 THE COURT: I didn't realize that. 13 MR. KISE: So that's my point. Before they 14 presented their experts, just like before we presented ours, 15 we would have no idea, really, of the parameters and contours 16 of their case. And so the fact that these witnesses wind up 17 in the rebuttal bucket is simply more by the circumstances 18 of the way the litigation unfolded pretrial, as opposed to 19 any, like, understanding of what their case was. So that's 20 why I'm saying, the fact that they are not calling someone 21 in their case, that's their prerogative. If they believe, 22 as they do, and I respect that, that they have satisfied 23 their burden of proof, okay, they don't need an expert. But 24 that doesn't mean that we are not entitled to present our 25 case.</p>	<p>Proceedings Page 3956</p> <p>1 defend ourselves. Then the Court should be able to consider 2 that evidence. The Court, I would think, would want to 3 weigh that evidence. There's plenty of tools the Court has 4 if it believes that it's going on to long, or it's taking 5 too much time, but for us to say that our case is going to 6 be completed in less trial days than, I believe, the 7 government's case, and we've already got us ahead of 8 schedule, I think give us -- we haven't even gotten out of 9 the gate yet and they want to shut the door. So I just 10 don't think all of these witnesses speak to the elements 11 that are squarely and completely before the Court. 12 The degree of culpability, Mr. Amer mentioned that 13 on the equitable side. The degree of culpability goes to 14 state of mind, goes to intent. It goes to whether or not 15 these individuals, you know, flagrantly violated something, 16 or in the case of the statements under 63(12), we don't have 17 to prove all of this if you find that they are false. As 18 you've said before, okay, I find that they are false. That 19 doesn't mean that they are materially false, it also doesn't 20 mean they intended for them to be false. And then there is 21 a whole lot of layered issues there. 22 THE COURT: Five-minute warning. 23 MR. KISE: Mr. Witkoff, Mr. Laposa -- Dr. Laposa, 24 Mr. Flemmons, Mr. Miller, all of these witness noticed. And 25 the goose/gander rule, however the Court wants to phrase it,</p>

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1 applies wholly here. There's no reason to close the door to
 2 us after they had benefitted handsomely from it being
 3 opened. There was never any complaint about it before. And
 4 I will leave some time for Mr. Robert, because he is far
 5 more the experienced practitioner when it comes to the CPLR
 6 in these matters than I.
 7 You heard me say it before, the world is watching,
 8 so the world needs to see that everyone's evidence at least
 9 gets into the courtroom at some point, respectfully.
 10 Thank you.
 11 THE COURT: Thank you. Mr. Robert.
 12 MR. ROBERT: So sitting here and hearing Mr. Amer
 13 talking about wanting to -- one of the reasons to deny these
 14 experts is wanting to save money -- and I'm not going to use
 15 any pejorative words -- is beyond anything I could fathom.
 16 The relief they are seeking, in particular to my two clients
 17 who are relatively young men, is to bar them from doing
 18 business in New York for the rest of their lives, and yet he
 19 is now coming in here after spending five weeks saying we
 20 really should try to short circuit this.
 21 I'll remind the Court that at the last pretrial
 22 conference, after the summary judgment motion had been
 23 granted, you actually asked the government, well, since you
 24 already prevailed on the first cause of action, do you need
 25 to proceed on the balance? Do you want to? And in a

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1 resounding yes, they said, "Absolutely." And your Honor, in
 2 a colloquy with them was saying, well, a lot of the relief
 3 is the same. You don't get more relief from the other
 4 causes of action. And their answer was, "You need to hear
 5 it because that may affect part of your ultimate decision."
 6 So they could've taken away, to save the taxpayers
 7 of New York money, they could've said, yes, let's move to a
 8 damages phase of the trial. They elected not to do that.
 9 At this point now, because they changed their theory to
 10 prejudice our clients, respectfully I think would be
 11 improper.
 12 Now, as to this issue of rebuttal not rebuttal, I
 13 respectfully submit that that's just an absolute red
 14 herring. In New York, the fact that we have expert
 15 depositions in this case, and expert reports is even more
 16 than we usually have in case like this. So there's no
 17 issue. My experience has been, as Mr. Kise said, it's
 18 always an issue of notice or a qualification of the experts.
 19 Not when the plaintiff changes their theory midstream, that
 20 affects the ability of an expert to testify. I respectfully
 21 submit, I think one of the bases that they failed to meet
 22 their burden, and our directed verdict should be granted, is
 23 that they failed to call an expert on those issues.
 24 However, if your Honor agrees with them, at that point it is
 25 incumbent upon us to put on a defense that we feel is

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1 appropriate.
 2 My final thing is, what I really took offense to
 3 the most of what Mr. Amer said is that there should be
 4 consideration for the efforts of the Attorney General staff
 5 in doing their summary judgment motion. All I'll say on a
 6 personal level is, they had this case over three years.
 7 This defense team, in less than a year, worked on this case,
 8 are here trying this case, and we are working 24/7 to be
 9 able to comply with what these Court's orders were. So
 10 nobody is working harder than us, nobody is putting in more
 11 energy than us. So to say we should be precluded from
 12 bringing in these experts because they are tired, is
 13 offensive.
 14 THE COURT: Mr. Amer, you are still standing there.
 15 I assume you want to say something.
 16 MR. AMER: I do, your Honor. A few quick points.
 17 I think Mr. Kise completely confuses fact evidence with
 18 expert evidence.
 19 Nobody is seeking to preclude them from putting in
 20 whatever fact witnesses they want to put on the stand. This
 21 is about expert testimony. No party has an entitlement to
 22 put on an expert case if it has nothing to do with the
 23 issues in the case and will not assist the trier of fact.
 24 There's no due process right to put on expert testimony.
 25 And the cases we cite in our letter demonstrate that courts

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1 have routinely precluded parties from putting on experts if
 2 the experts are not going to assist the trier of fact.
 3 So the notion that we are somehow trying to
 4 preclude them from making their case is nonsense. This is
 5 about expert testimony. And our position is that in light
 6 of the Court's summary judgment decision, there are no
 7 issues left in the case that would make these experts
 8 relevant.
 9 The goose/gander rule, I have to make a point about
 10 this. They are distorting this rule beyond all recognition.
 11 This is a very simple rule. When the Court makes a ruling
 12 on an evidentiary issue, the Court should then apply that
 13 ruling on an evenhanded manner as the same issue comes up
 14 again and again throughout the course of the trial.
 15 It doesn't mean that for every time I sustain your
 16 objection I have to sustain the other side's objection.
 17 These evidentiary rulings are about calling balls and
 18 strikes based on how the pitches are coming over the plate.
 19 And there's no goose/gander rule that says if I sustain ten
 20 of your objections I have to sustain ten of your adversary's
 21 objections.
 22 I would also add, the rule has no application here
 23 because the Court has not previously ruled on the question
 24 of whether expert testimony is or is not relevant to the
 25 issues in the case. There's been no ruling that the Court

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1 has issued on this matter to then apply in an evenhanded
 2 manner. This is a matter of a clean slate for the Court in
 3 terms of whether and to what extent valuation and accounting
 4 experts have a role in this truncated narrower trial as a
 5 result of the Court's summary judgment decision.
 6 THE COURT: Hold on. If I can speak for Mr. Kise
 7 for a minute. His references to goose and gander are that
 8 not about expert testimony, but about the fact that you've
 9 had a long time to put on a long case, 25 witnesses in
 10 25 days. He wants an opportunity to put on a defense.
 11 MR. KISE: And expert as well. I mean,
 12 Mr. McCarty -- we had that debate over McCarty, whether or
 13 not he should be permitted. You said, which is your
 14 province, particularly in a bench trial, I could hear it all
 15 and I could sort it out. Which would be the appropriate
 16 procedure here.
 17 THE COURT: Let's break for lunch. I'll have --
 18 MR. AMER: Can I just finish two more points?
 19 THE COURT: Quickly, and I'll probably give you a
 20 chance after lunch, because the food might regenerate the
 21 brain.
 22 MR. AMER: I understand. This will be quick. I
 23 think I expressly said that we have no issue with the
 24 banking experts that they want to put on in their case.
 25 They could put on all the fact witnesses they want and a

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1 banking expert. We have no issue with that. So this
 2 goose/gander rule, it's just nonsensical.
 3 Mr. Kise talked about state of mind. I don't
 4 understand how an expert, who's retained after the fact, has
 5 any relevant information to impart on a witness's state of
 6 mind at the time of the events in question.
 7 And finally, Mr. Kise said Mr. Miller goes to
 8 disgorgement. I don't understand that. We are not putting
 9 on any disgorgement for the insurance fraud. We haven't put
 10 in a single piece of evidence seeking disgorgement with
 11 respect to any differential in the premium. That's not part
 12 of our disgorgement case.
 13 Our disgorgement case is based on the loans and the
 14 differential and the interest rates, and that was
 15 Mr. McCarty's testimony.
 16 THE COURT: Thirty seconds. Do you need to have a
 17 rebuttal expert on disgorgement on the insurance?
 18 MR. KISE: Just briefly, your Honor. I mean, I
 19 know you said after lunch. Do you need us back? I don't
 20 have anything more to argue, but we are happy to come back.
 21 THE COURT: Have a good lunch, but come back.
 22 MR. KISE: The only thing I'll say on this point is
 23 the best disinfectant is sunlight. They want to keep this
 24 case shrouded, in their view, their view of the world. They
 25 don't want the Court, they don't want to hear evidence and

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1 -- to hear full evidence. And yes, yes if Mr. Amer doesn't
 2 understand how the experts will shed light on the issues
 3 before the Court, it will become apparent to him, I'm sure,
 4 when they testify.
 5 Thank you.
 6 THE COURT: Who first said sun slight is the best
 7 disinfectant?
 8 MR. AMER: Brandeis.
 9 THE COURT: Brandeis. See you after lunch at 2:15.
 10 (Whereupon, the case on trial was adjourned until
 11 2:15 for the luncheon recess.)
 12 * * * * *
 13 A F T E R N O O N S E S S I O N
 14 * * * * *
 15 THE COURT OFFICER: All rise. Part 37 is back in
 16 sex. The Honorable Judge Arthur Engoron presiding. Please
 17 be seated and come to order.
 18 MR. KISE: Your Honor --
 19 THE COURT: Mr. Kise, when there is a three-day
 20 weekend, I go up the stairs much faster.
 21 MR. KISE: Indeed, you were bounding. I'm glad you
 22 gave us the lunch break. I'm going to apologize to the
 23 court and apologize to Mr. Amer. You know it's not like me
 24 to be ad hominem. I shouldn't be. I wasn't raised that
 25 way. So when you are right, you are right. Mr. Amer is

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1 working very hard. He is being a zealous advocate for his
 2 client. We are all very tired. It doesn't excuse it, but I
 3 just want to apologize on the record. I could withdraw it.
 4 You could strike it, leave it there, whatever you want, but
 5 I shouldn't have said what I said.
 6 And I hope the apology is at least accepted, but as
 7 you know, I don't make extrajudicial statements. I don't
 8 make pejoratives, and I will go back to being my assertive,
 9 but generally affable self.
 10 THE COURT: Mr. Amer, any response or requests.
 11 MR. AMER: I appreciate it, and I certainly accept
 12 the apology. Thank you.
 13 THE COURT: All right. Does either side want to
 14 say anything else about the question of whether plaintiff is
 15 entitled to preclude the four experts that their letter
 16 addressed? No? No? Oh, okay.
 17 Well, Mr. Amer asked me not to take the path of
 18 least resistance, and I will take that to heart, generally
 19 speaking through the trial. Obviously one of my real goals
 20 here -- well, one of the real goals, which is obvious, is I
 21 don't want a retrial of this case. I don't want to be
 22 reversed. And to me, that basically speaks in favor of
 23 allowing, rather than disallowing, the questions, answers,
 24 expert testimony, et cetera; however, I'm going to let --
 25 I'm going to deny the request, without prejudice to object

<p>Proceedings Page 3965</p> <p>1 to anything that they think is irrelevant, and I'll sort of 2 explain how I see the heart of this case. And I think I 3 made this clear in the summary judgment decision of 4 September 26th. But let me say again, I'm not here to value 5 these properties; I'm here to decide whether the Statements 6 of Financial Condition and related documents were 7 fraudulent, or whether they were correct or whether they 8 were accurate. I'm not going to say oh, well, and I don't 9 think I ever did, and I specifically disclaim saying it 10 about Mar-a-Lago. I'm not going to say what a property is 11 worth, because I don't have to. This is a case about, as we 12 keep saying, it's a document case, or were the documents 13 truthful, accurate, fair. And I'm going to go through some 14 of the highlights, if you will, the greatest hits we call 15 it, of the summary judgment decision. 16 What I think I was allowed to grant summary 17 judgment was because it's -- whether the statements were 18 true or false, it was not a question of whether they 19 presented the correct value of the properties, but whether 20 they were internally true and internally consistent. And 21 here are the ways I found some, or maybe all of the ways I 22 found they were not internally accurate or fair. I'll start 23 with the low hanging fruit. And I never want to 24 overemphasize this. And I'll give you the numbers. 25 First, the value of the triplex was fraudulently</p>	<p>Proceedings Page 3967</p> <p>1 disregarding the land use restrictions which severely 2 limited the ability to develop the property, and were 3 granted in perpetuity by Donald J. Trump in exchange for tax 4 benefits. 5 Six, the value of Aberdeen was fraudulently 6 inflated in the SFCs from 2014 to 2019 by falsely indicating 7 that defendants had legal approval to develop 2,035 private 8 residential homes instead of the 500 for which it had 9 actually obtained legal approval. 10 Seven, the value of certain golf courses was 11 fraudulently inflated in the SFCs in 2014 to 2020 by 12 including a brand premium and ignoring appraisals by 13 claiming the SFCs did not include his brand value -- that 14 was pretty black and white -- while also incorporating a 15 brand value into its valuations. 16 Eight, the value of cash was fraudulently inflated 17 on the SFCs from 2013 to 2021 by falsely claiming that 18 Donald Trump's interest in Vornado was liquid, when, in 19 fact, he had no right to use or withdraw any of these funds 20 as a minority owner to. 21 Nine, the value of the Vornado Partnership 22 properties was fraudulently inflated in the SFCs from 2014 23 to 2016, and 2021, by disregarding and concealing appraisals 24 within its possession and reporting its interest in the 25 property to have a value of more than \$170 million more than</p>
<p>Proceedings Page 3966</p> <p>1 inflated in the SFCs from 2012 to 2016 -- this is at page 22 2 of the summary judgment motion -- by inflating the square 3 footage by nearly three times it's actual size. All right, 4 I don't want to focus on that. 5 Two, the value of Seven Springs was fraudulently 6 inflated in the 2014 Statement of Financial Condition by 7 disregarding and concealing the appraisals within its 8 possession and reporting the value of Seven Springs to be 9 more than 400 percent of its highest appraised value at the 10 time. 11 Three, the value of the rent stabilized apartments 12 as Trump Park Avenue was fraudulently inflated in the 13 Statements of Financial Condition -- from now on I'll say 14 SFCs -- from 2014 to 2021 by wholly disregarding the rent 15 stabilized status of certain units and valuing them as if 16 they were unrestricted. You can't get a fair statement of 17 value by pretending that rent regulated apartments are 18 vacant. The value is completely different. 19 Four, the value of 40 Wall Street was fraudulently 20 inflated in the 2011, 2012 and 2015 SFCs by disregarding and 21 concealing appraisals within defendant's possession and 22 reporting its value as nearly \$200 million more than it's 23 highest appraised value at the time. 24 Five, the value of Mar-a-Lago was fraudulently 25 inflated in the SFCs from 2014 to 2021 by wholly</p>	<p>Proceedings Page 3968</p> <p>1 the highest appraised value at the time. 2 And finally, ten, the value of licensing deals was 3 fraudulently included in the SFCs from 2014 to 2018, and 4 2020, by improperly reporting valuations of 5 intra-organization deals in an asset category that purported 6 to include only values of deals with outside third-party 7 organizations, resulting in overvaluations each year of 8 between 97 and \$224 million. 9 So, first of all, again, sorry to repeat myself, 10 this is common sense. You can't have a correct valid 11 financial statement with these kinds of errors. 12 And secondly, if the experts try to testify 13 otherwise, I'm going to shut them down at my discretion. 14 And something that's bedeviled me this whole trial is the 15 word "materiality", because as Mr. Kise was pointing out, 16 the statutes say, well, there can't be a material 17 misrepresentation. Well, I think I've said before, to me, 18 if something is immaterial, it basically means de minimis. 19 Okay, you could argue whether something is worth 200 million 20 or 220 million, maybe arguably that's not material, but 200 21 million and 375 million are fraudulent. And 25 million or 22 500 million, that is clearly material, and I don't need an 23 expert to tell me that. 24 If you want to take me up on appeal on the grounds 25 that Judge Engoron doesn't understand material because it's</p>

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1 all about how somebody views it, no, at a certain point -- I 2 think these are the words I used in the summary judgment 3 motion, at a certain point it's not material; it's not 4 immaterial. It's fraud.	1 2 3 4	1 MR. WALLACE: Thank you. 2 (The case on trial was adjourned to Monday, 3 November 13, 2023 at 10:00 a.m.) 4
5 So bottom line, I'll let all the defendants' 6 proposed experts testify, but in light of what I said about 7 Mr. Amer's comment, I'm not going to take the path of least 8 resistance. If it's clearly irrelevant, I'm just not going 9 to allow it.	5 6 7 8 9	
10 So Mr. Kise, or anyone on the defense side.	10	
11 MR. KISE: No, your Honor. I think we understand 12 the Court's position. I would say, without going through 13 each category, you are going to take it on a 14 category-by-category basis. I do think you will find from 15 the experts that there is some intersection of issues here, 16 maybe broader than you realized, but we'll take that up, as 17 you say, as we go forward.	11 12 13 14 15 16 17	
18 THE COURT: You won the battle, we'll see if you 19 win the war, on the experts.	18 19	
20 MR. AMER: I would also assume that at least on the 21 rebuttal experts, one basis for objecting on relevance 22 grounds is their opinion isn't addressing anything that has 23 been put into evidence on our case.	20 21 22 23	
24 THE COURT: I think that's logical and fair, and 25 we'll save the all important taxpayers' money.	24 25	
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1 Changing subjects, I think I mentioned this before, 2 and Mr. Kise and Mr. Robert, you know, newcomers let's keep 3 things moving along. If somebody is -- if you have an 4 expert or another witness who is not going to be all day, 5 let's make sure you've got someone behind up.		
6 MR. KISE: Well --		
7 THE COURT: I'll be very harsh about that, too.		
8 MR. KISE: -- as I've said, there's no one here 9 that wants to be done sooner than me.		
10 THE COURT: And there's nothing you said more often 11 than that, and I totally believe you, of course.		
12 MR. AMER: Some people may disagree that there's 13 nobody who wants it to end sooner.		
14 THE COURT: I'm sure we all have our own personal 15 stories.		
16 MR. KISE: That's true.		
17 THE COURT: All right. So have a great weekend. 18 We are resuming 10:00 Monday morning; right?		
19 MR. ROBERT: Yes, sir. Thank you.		
20 THE COURT: The first witness will be?		
21 MR. KISE: Donald Trump, Jr.		
22 THE COURT: I know him.		
23 MR. KISE: Yeah.		
24 MR. ROBERT: Thank you.		
25 THE COURT: Thanks a lot, everyone.		

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In The Matter Of:
Attorney General v.
Donald Trump, et. al.

November 13, 2023
November 13, 2023

Michael Ranita - Senior Court Reporter

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
 3 -----x
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Index: 452564/2022
 8 Plaintiff,
 9
 10 -against-
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 MCCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; AND SEVEN SPRINGS, LLC,
 19
 20 Defendants.
 21 -----x
 22 60 Centre Street
 23 New York, New York 10007
 24 November 13, 2023
 25
 B E F O R E: HONORABLE ARTHUR F. ENGORON, Supreme Court Justice
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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There is absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Tommy, is your hand all right? You
 8 didn't bang that time. At least do the banging, as we call
 9 it. Pardon the expression.
 10 I understand there are some photographers that
 11 would like to have a moment with us.
 12 (Whereupon, there is a brief pause in the
 13 proceedings for the photographers.)
 14 THE COURT: The defense table must be looking good
 15 today. They gave you more time than normal; right? Would
 16 you like to call your first witness, defense?
 17 MR. ROBERT: Thank you, your Honor. Defense calls
 18 Donald J. Trump, Jr. to the stand.
 19 (Whereupon, the witness stepped into the witness
 20 stand.)
 21 THE COURT: I would ask who's he, but I've already
 22 used that joke.
 23 THE WITNESS: You thought you were rid of me, your
 24 Honor.
 25 THE COURT OFFICER: I'm going to swear you in.

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D. Trump, Jr. - Defense - Direct (Mr. Robert)

1 Remain standing. Raise your right hand.
 2 (The witness complied.)
 3 THE COURT OFFICER: Do you solemnly swear or affirm
 4 that any testimony you give will be the truth, the whole
 5 truth and nothing but the truth?
 6 THE WITNESS: I do.
 7 DONALD JOHN TRUMP, JR., called by and on
 8 behalf of the Defendant, having been first duly sworn, was
 9 examined and testified as follows:
 10 THE COURT OFFICER: Please have a seat. State your
 11 name and home business address for the record?
 12 THE WITNESS: Donald John Trump, Jr., 725 Fifth
 13 Avenue, New York, New York 10022.
 14 THE COURT: Okay. Please proceed.
 15 MR. ROBERT: Thank you, your Honor.
 16 DIRECT EXAMINATION
 17 BY MR. ROBERT:
 18 Q Good morning, Mr. Trump.
 19 A Good morning.
 20 Q I want to spend, very briefly, talking about your
 21 educational background. Let us know your education from college
 22 on, sir.
 23 A Yeah, I went to the University of Pennsylvania,
 24 graduated with a degree in economics from the Wharton School of
 25 Finance.

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1 Q And what year did you graduate, sir?
2 A I graduated in the year 2000.
3 Q What, if anything, did you do right after graduation
4 from college?
5 A Moved to Colorado, was a bartender for about 18 months.
6 Q And what did you do? Did you enjoy that?
7 A I did. Although, the conversation, having that one
8 with my father before I left to Aspen, was an interesting one.
9 Q I could imagine.
10 At some point in time you then ultimately joined what
11 we ultimately know as the Trump Organization; correct?
12 A Correct. 9/11 happened, and basically within two or
13 three days my car was packed and I was driving home.
14 Q From the time you joined The Trump Organization in
15 2001, have you stayed consistently employed there?
16 A I have.
17 Q Why don't you take us through -- I know there's been
18 testimony, and I'll be brief on it, as to the progression of
19 your responsibilities at the Trump Organization. And I'm going
20 to take it in buckets, starting from 2001 to 2017?
21 A Okay. Started, initially, working with Hudson
22 Waterfront Associates, that was on the West Side Yards, a
23 project that my father really sort of had an incredible vision
24 for and saw early on, was ongoing at one time. It was going to
25 be the tallest building in the world. Then it became really the

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1 largest undeveloped -- it was the largest undeveloped parcel of
2 land left in New York City. Um, started working on there,
3 building an array of different buildings and projects from pure
4 condominium ground-up construction, to rental apartments,
5 commercial space, et cetera. From there, we bought an
6 incredible asset, what was formally Delmonico Hotel on Park
7 Avenue, in the high 50s. Wanted to learn that aspect of the
8 game. It was an existing prewar building. It was a different
9 kind of construction, ground-up construction, um, was one thing.
10 You know, taking on a building, you know, 75, 80 years old. And
11 another entirely different ball game, as I found out. Um, took
12 on all aspects of that from there. Got to work on Trump Tower
13 Chicago.
14 Ultimately, that was another ground-up construction
15 building which would have been the largest residential building
16 in Chicago, one of the tallest buildings ever built-in America,
17 to Trump, Las Vegas.
18 From there, my father saw a lot of things before other
19 people in real estate, and so from there, going into sort of the
20 boom of the early 2000's in real estate, there were a lot of
21 opportunities to do licensing deals because of sort of the
22 incredible nature over the properties that he had built for
23 himself.
24 Other people saw incredible value in the Trump brand,
25 wanted to be able to do that. Real estate is often times a

D. Trump, Jr. - Defense - Direct (Mr. Robert) Page 3978

1 local's game, right? We have a lot of Huperts, but you can't
2 just necessarily jump into a new market all over the world and
3 assume you are going to be the guy to be able to get things
4 done. So a lot of great real estate companies wanted to come to
5 us, learn how to better design, build, amenitize (sic), market
6 their projects, and so that started a whole new phase, sort of
7 the organization, and then so on and so forth, right? We went
8 through that, the Old Post Office, Doral.
9 Q We'll go through those in detail later this morning,
10 Mr. Trump, but during your testimony last week, the week
11 before, there was different titles. I think you said you
12 started out as a project manager; correct?
13 A Correct.
14 Q What would you describe as the duties of a project
15 manager to be?
16 A You know, honestly, it was anything and everything.
17 Not really -- we run sort of like what is call it a large family
18 business, like a mom and pop, so it really wasn't that I was a
19 project manager. Certainly at Hudson Waterfront, because I
20 didn't know anything. I was learning.
21 By the time I got to Trump Park Avenue, you know, it
22 was the same thing, but that was a different kind of project.
23 Right behind every wall was a new surprise, and the plans that
24 you have that are with the thing, you know that are registered,
25 don't necessarily line up to what's actually been built. You

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1 know, behind every wall was a new surprise, quite exactly. And
2 so there were just so many unforeseen things that, for me, as
3 sort of a young gregarious guy, I'll deal with that. I'll take
4 on that problem. I'll take on; that problem, I'll deal with
5 this. It created an opportunity to sort of advance, so I never
6 really sought further title. But by the end of that project I
7 was certainly the lead on that project, largely, because I was
8 willing to deal with the stuff that no one else wanted to.
9 Q What is the general view at the Trump Organization as
10 to titles of people and job descriptions, if anything?
11 A I think it's a more of a meritocracy than titles.
12 Q What do you mean by that, sir?
13 A If you get things done, if you are able to carry the
14 ball. You know, my father has done that throughout his career.
15 You know, there are people that, you know, didn't necessarily
16 have the fancy degrees that he would allow to be in charge of
17 projects, because they actually delivered results, not just on
18 paper. And so, he gave opportunities to a lot of people that
19 probably wouldn't have had the opportunities. And so, you know,
20 it was really more about, you know, who could get something done
21 than a formalized structure.
22 Q I know there was some discussion about at what point in
23 time you moved from being a vice president to executive vice
24 president. What, if any, significance was there to that change
25 of title?

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1 A Basically, ordering new business cards. Not really
2 much significance. Didn't mean that much to me.
3 Q And do you remember at what point in time you did
4 become an executive vice president?
5 A Not specifically.
6 Q There's been a lot of talk about what The Trump
7 Organization is and what The Trump Organization isn't. How
8 would you, as an executive vice president, describe The Trump
9 Organization?
10 A Listen, it's an all encompassing real estate firm.
11 Most real estate companies they do, you know, commercial office,
12 or they do, you know, rental apartments, or they build
13 condominiums, or they manage clubs, do and manage hotels, or
14 build hotels. The two don't often -- we do all of those things,
15 as well as retail. So I think we are one of the few companies
16 out there that sort of does have assets, and has had, you know,
17 world class assets in all of the buckets of what would be
18 considered, let's say, real estate development. I think that's
19 really unusual and sets us apart. It's from years of doing
20 things better than others, years of experience that we've been
21 able to do that and create a brand around it.
22 Q If we talk about the corporate structure, if you will,
23 of The Trump Organization, how would you explain that?
24 A Well, I mean, you know, certainly early on it would be,
25 you know, my father and then everyone else. That changed when

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1 he assumed the role of the Presidency. It changed as my
2 brother, sister and myself were able to take more on.
3 I know for myself, if there's one thing my father,
4 often times doesn't of love to do is travel, so when we had the
5 opportunity to start seeing these deals in emerging markets
6 around the world, starting to build high-end real estate for the
7 first time, say, you know, Dubai, as an example, sure, I was in
8 my late 20s, early 30s. I'll hop on a plane, go a couple of
9 times a month, if I had. Aberdeen, Scotland, I spent four,
10 five days a month there traveling to build just an incredible
11 golf course.
12 And as those international and even domestic sort of
13 license opportunities presented themselves, you know, we spread
14 out into other things, and that's when, you know, we created
15 another role.
16 Real estate is one of those things you've got to be on
17 the ground. You've got to be there to kick the tires. You have
18 to understand what is going on, deal with the construction teams
19 to really have an understanding. It's hard to do from sort of,
20 you know, a gilded office. And so you've got to be on the
21 ground.
22 As we started spreading out of New York City, that
23 hierarchy changed a little bit, certainly for my brother, sister
24 and myself, because we were the guys on the ground.
25 Q How, if in any way, would you describe the roles and

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1 responsibilities of you, and specifically Eric and Ivanka, in
2 the period up to 2017?
3 A You know, up to 2017, obviously a little bit of a
4 rolling structure. I was the oldest, came in earliest. Ivanka
5 came in next, Eric came in next, and once things -- once they
6 were to able understand those roles quickly, sort of spread out.
7 You didn't need three chiefs, sort of, on a job. Often times
8 that, you know, really had nothing to do with the real estate.
9 It had to just deal with the personal dynamic of partners we
10 were dealing with, and if someone was better suited to that,
11 they would assume that role. If that was Ivanka, great. If it
12 was Eric, just as good. It didn't really matter, but we worked
13 collectively, but each one of us had our own sort of bucket.
14 Q Who, if anyone, would make a decision as to the
15 respective autonomy that you and your siblings would have in
16 terms of various projects?
17 A I think generally we would certainly -- on those deals,
18 as you get closer to 2017, we had a lot more of that autonomy.
19 With every passing day we delivered, we brought in great
20 projects, generated a lot of revenue, and so the more we did
21 that, the more flexibility we had.
22 Q And how would you describe the structure of the Trump
23 Organization from the period 2017 through 2021, generally?
24 A You know, still a bit of an evolution. Obviously my
25 brother and myself assumed much more of a role, you know, with

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1 that. You know, there were a lot of things changed because the
2 nature of politics. We gave up our international licensing
3 business, which was a very lucrative thing that was a big part
4 of what I had done, you know, during that. I spent a lot of
5 time abroad doing that. My father decided for, you know,
6 really, I mean, we could've legally done it. We weren't dealing
7 with governmental entities, really, but just chose, for the sake
8 of optics, to not do those things going forward. In retrospect,
9 that was probably -- probably a mistake because, you know,
10 according to everything else and everyone, we were still doing
11 those things and didn't really matter; got almost no credit for
12 it. So -- but that was a big part of what I did. So those
13 things changed.
14 My father, obviously, was not involved anymore. We
15 weren't going to bring business to him. It wasn't worth it, and
16 it would have been very apparent very quickly if he was
17 involved. And it was just not worth that. So my brother and I
18 assumed a lot more responsibility, Ivanka went down to
19 Washington, so she was also uninvolved. And, you know, we ran
20 the business. So it was during that time, because of the nature
21 of it, the roles changed a lot in that we were much more, at
22 that time, as you know -- let's call it an asset manager. We
23 weren't going to be doing new deals. It wasn't worth the
24 headache. It would not have made sense, so we protected the
25 incredible assets that we had. We continued the projects that

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1 were under way. You know, real estate development is not buying
 2 stock. You buy stock and then you are done. You get involved
 3 with a project, you sign a deal, this could be five, six. In
 4 the case of the West Side Yards, 15, 20-year deal by the time
 5 you see sort of the vision, aggregate the land, amass, you know,
 6 the entitlements, et cetera, et cetera, that you have to do to
 7 get through a process.

8 Q And how would you describe the structure of the company
 9 from 2021 to present, sir?

10 A You know, again, I think my father could be back
 11 involved. He could get back involved, if he chooses to on
 12 certain things, but, you know, for the most part, it would be,
 13 you know, my brother and I still, you know, much more active or
 14 much more responsible than prior -- than prior to 2017. You
 15 know, Eric is definitely more involved in a lot of the
 16 day-to-day operations of the business; that's sort of his
 17 bailiwick. I was more bigger picture deal guy. And so, you
 18 know, we do that as we see fit.

19 Q And you obviously know the name Allen Weisselberg;
 20 correct?

21 A I do.

22 Q Who was -- who is Allen Weisselberg?

23 A Allen Weisselberg was a former CFO, accountant at the
 24 organization, been with us for pushing 50 years. Is no longer
 25 there, but someone who worked with us during, certainly, our

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1 coming of age period of time from, you know, from me when I
 2 entered in 2021, and someone, you know, who is very involved
 3 throughout, let's call it, 2021.

4 Q And who is Jeff McConney?

5 A Jeff McConney would have been our controller. Similar,
 6 35-year plus employee, someone who had been there for a very
 7 long time. Worked in the accounting department, um, intimately
 8 involved in all aspects of accounting, and had been there for a
 9 very long period of time, but is no longer there.

10 Q How would you generally describe your relationship with
 11 Mr. Weisselberg through 2017?

12 A Very positive.

13 Q And what, if any, interaction or role did you have in
 14 doing business with him?

15 A I would have had a lot. I mean, that was, you know,
 16 our in-house, you know, numbers guy, financial guy. Obviously
 17 he worked very close with our outside accounting firms. We
 18 talked about, you know, Donald Bender at Mazars, who was, you
 19 know, another -- while he was outside, was another, you know,
 20 30-plus year guy who had intimately worked with that accounting
 21 team, who amassed, assembled everything that we had put
 22 together, who had -- and continued to. I mean, they would do
 23 the tax returns on a condominium that maybe we managed, but we
 24 literally sold off all of the units years before. They still
 25 stayed involved because we managed it, even if that management

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1 contract was a small thing, because we ran those buildings well.
 2 We had sort of a bucket, you know, let's say of what The Trump
 3 Organization would do.

4 Most developers, they build and sell a building. They
 5 want out of it. They don't want to deal with a headache of
 6 dealing with a unit owner, or a unit owner that they never sold
 7 to. They don't want to deal with that. For us, the nature of
 8 the buildings, because of the value of our brand, we would
 9 actually, you know, continue to stay on and manage those
 10 buildings, because we could preserve that better than anyone and
 11 run it better than anyone, so that whole team had been there for
 12 a very long period of time.

13 Q For the period of 2017 through 2021 when you and
 14 Mr. Weisselberg were co-trustees, what, if anything, changed in
 15 terms of your interaction with him at the company?

16 A Not really -- I mean, not much. The reality is, like I
 17 said, we worked sort of like a large family business, and so,
 18 you know, I had my buckets. He didn't get involved in doing the
 19 licensing deals and he wasn't involved in architectural
 20 decisions. And, you know, if there were numbers or things, that
 21 I would rely on them to give me that, because that's what they
 22 do. And that's what they worked on.

23 Q Who --

24 THE COURT: Hold on, the person who has the most
 25 difficult job in the whole courtroom is sitting in front of

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1 me to the left. Apparently, you are going a little too fast
 2 for him, so slow down a little bit.

3 THE WITNESS: I'll do my best.

4 THE COURT: Welcome back.

5 THE WITNESS: I would say it's good to be here,
 6 your Honor, but I have the feeling the Attorney General
 7 would sue me for perjury if I said that seriously.

8 MS. HABBA: Your Honor, my realtime is not working.
 9 I wanted to alert them. We could deal with it at the break.

10 THE COURT: Well, everything is relative, I guess.

11 THE WITNESS: Yes, it is, sir.

12 THE COURT: Can we proceed? okay, next question.

13 Q Who is Mark Hawthorn?

14 A Mark Hawthorn came in for the hotel, Trump Hotel
 15 Collection, do all the accounting functions there. You know, I
 16 guess chief operating officer, and has really assumed -- sort of
 17 called -- assumed the role, now, of CFO at the Trump
 18 Organization, dealing with all things financial.

19 Q So when you testified a week or two ago, you mentioned
 20 that Mark Hawthorn was the CFO of The Trump Organization. Is
 21 that actually his official title?

22 A I think he's still chief operating officer. He -- he's
 23 assumed that role, I guess I just said, sort of. So he is the,
 24 you know, the finance guy within Trump, Trump world now and has
 25 taken on all those decisional responsibilities, he is an actual

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1 CPA and does that. So it may not, again, we are not as -- not
2 as big on title, but he's functioning in that capacity, correct.
3 Q So in a moment, sir, I'm going to take you through what
4 The Trump Organization is, what it operates, and how it
5 functions, but you talked earlier about "buckets", and I just
6 want to put things into perspective.
7 How many buckets -- when I say "buckets", you
8 understand what I mean, sir?
9 A Generally, yes.
10 Q What buckets would you say constitute the business of
11 the Trump Organization?
12 A Well, again, I think once -- how far do you break that
13 down? I think we could generalize the development bucket where
14 we buy, own, build; there's an operational bucket, but that
15 could entail hotels, golf courses. I just mentioned, you know,
16 managing four, condominium association buildings that we once
17 owned, built and sold; that's not something that most developers
18 do. Again, they want to get as far away from the things that
19 they sell because they don't want to deal with that headache, or
20 a leaky faucet somewhere forever, but we are a little different
21 in that so much depends on our brand that will actually deal
22 with those headaches to preserve that, to preserve that image
23 that we are projecting out on the world, and it's been very good
24 for us to do that.
25 There's hotels, and hotel management. I could group

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1 that into one bucket, but again in a typical hotel company, you
2 know, the vast majority of hotel companies almost don't own any
3 real estate. They manage for other people and they are very
4 happy clipping four, five percent coupons, plus, plus, plus
5 extras, and not having to own that real estate. For us, in some
6 cases we will build them, we will own them, we will development
7 them, we will manage them and continue.
8 So, you know, the buckets, we can group it into three
9 or four buckets, or we can really take it down to a base level
10 of having numerous. So I'm not sure I have a specific answer.
11 It just depends on how much we want to generalize.
12 MR. WALLACE: We want to interjection an objection
13 to the answers to the extent they are going to what other
14 developers or other hotel operators might do.
15 We have no objection to Mr. Trump discussing their
16 own operations, but we object to the speculation.
17 THE COURT: On the grounds of relevance or on the
18 grounds of how would he know?
19 MR. WALLACE: I would say relevance and foundation.
20 THE COURT: "Foundation", that's the word I was
21 looking for.
22 Mr. Robert.
23 MR. ROBERT: I'll rephrase the question. I mean, I
24 think we are moving on to another topic anyway. I'm trying
25 to lay a baseline of what it is, the different buckets, and

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1 then we are going to get into them.
2 So based on your Honor's ruling, I don't think a
3 further foundation needs to be laid other than one of their
4 buckets is development, one is of their buckets is hotels,
5 and I'm about to get into the third bucket.
6 MR. WALLACE: As I said, we had no objection to the
7 discussion of the Trump Organization's operations.
8 THE COURT: Let's keep it to the Trump
9 Organization.
10 MR. ROBERT: Understood, your Honor. Understood,
11 your Honor.
12 Q Is there a third bucket you had discussed, Mr. Trump?
13 A I would say sort of, you know, the licensing model that
14 I brought up before. My father's been, throughout his career,
15 been very good about finding value, doing something differently,
16 pushing the envelope in terms of, let's call it, sexiness within
17 a real estate project, um, seeing things that other people
18 didn't see or wouldn't be able to envision. And because of that
19 he built just some of the most incredible assets in the world.
20 It was really the leading edge of development. And, again, that
21 started off -- you know, for the most part people would think of
22 it in terms of, you know, condominium development, but, you
23 know, some his projects were actually hotels that he
24 redeveloped.
25 So because of the image that he was able to create,

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1 because of the boundaries he was able to push, because of the
2 brand that he created around himself, it allowed for him to get
3 to a point where a lot of other, in many cases, very successful
4 developers, in their own right, would come to him for that
5 expertise, for that brand, for that understanding, um, and
6 allowed him to be able to brand other people's real estate deals
7 for -- for fees, obviously, fairly significant fees, and, you
8 know, throughout the world and throughout the United States.
9 We were able to do and create that business model that
10 was really unique at the time, that has since been emulated by
11 some of the finest luxury brands anywhere in the world.
12 Q This is going to sound very basic, but to lay a
13 foundation for this, when you say "development", what is it that
14 a developer does?
15 A You know, well, again, it can vary a lot, but
16 development could be everything from envisioning a project,
17 buying the land, coming up with the architectural -- building a
18 building, but for some it's buying a building and making a
19 couple of changes; that person could still be a developer. So
20 you know there are levels of detail in terms of how detailed the
21 developer, you know, will or will not get into a project.
22 I mean, say for us, again, we've covered the full gamut
23 from, again, land, acquisition to, you know, decades long plays
24 figuring out how to intrinsically find the value and create, you
25 know, create value from real estate projects.

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1 Q Again, we'll get into detail in a moment, but how would
2 you then draw a distinction for the Court between a development
3 deal and a licensing deal in real estate?
4 A I would say, for us, a development deal would -- would
5 generally be an equity type deal where you are putting a lot of
6 money into the deal itself.
7 What was unique about the license model, and, you know,
8 again, I don't want -- I don't want to speak to other
9 developers, but it has, again, since been emulated a lot,
10 because by being able to do the license deal, you are able to
11 forgo having to put in a lot of that up-front equity, which is
12 something that, again, most would love not to do.
13 The biggest limitations for a lot of development
14 companies would be having to lay out all that initial capital,
15 that time, that money. You know, for us to be able to do that,
16 we could have -- and I still think of it almost as a development
17 role, even though we a licensor, because we are creating value.
18 We are doing the marketing. We are working with them and our
19 construction teams on the value engineering aspects of these
20 projects, because when you've built dozens, dozens of projects
21 all over the world, you understand how those things work. And
22 so a developer that is say, perhaps -- again, most are a little
23 bit more provincial. They are doing stuff in their local
24 market. They may not have thought about taking things to the
25 next level.

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1 When places like Dubai started up, they didn't have a
2 luxury real estate market prior to you know '06, '07; that
3 didn't exist. So we had sort of the best amenities. My father
4 pushed those boundaries. He created things that, now, are
5 commonplace in every luxury development around the world, but
6 20 years ago when he started doing those things, was unheard of.
7 You wouldn't put a gym in a building; that's space that you can
8 sell, and we are not going to do that. He was really a
9 visionary when it came to those things. Again, that translated
10 into the value attributed to the brand which allowed him to do
11 the projects where other people would pay him very significant
12 funds to come in and help them make their projects better.
13 Q From The Trump Organization's perspective, what, if
14 any, distinction is there with risk in regard to a licensing
15 deal in actually pouring concrete and putting up a building, if
16 any?
17 A There's a lot of difference in the risk that you are
18 not coming out with that up-front capital. All right? There's
19 still risk, your a brand, the thing he spent so much time,
20 decades, creating. You know the only -- certainly at the time
21 the only true, you know, for residential building, you know,
22 hotels had done a little bit in the past, but for residential,
23 he was the only brand really out there that people around the
24 world knew. You know, so there's always still risk, which is
25 why we still took great pride in those projects, we worked

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1 tirelessly to deliver, you know, while we were able to do some
2 pretty incredible things and out perform, you know, other
3 projects in so many markets around the world.
4 Q What about from the Trump Organization's perspective of
5 profitability and from resource issues?
6 A Well, that's, I mean, that's where the model was great.
7 So many people would love to have a model where they didn't have
8 to have that up-front capital where they could do that. Right?
9 If you have it, in terms of overhead, you know, you sort of have
10 a development team, you could have them overview a project for
11 cents on the dollar relative to actually developing it yourself
12 where you are sitting and worrying about every screw in a HVAC
13 system. It's very different. So one team could handle one
14 project, but one team could also handle 25 projects.
15 So from a scalability standpoint, it was an incredible
16 model. From a profitability standpoint, from a cost
17 perspective, you know, I don't want to say it was free revenue.
18 There's no such thing. But from a risk mitigation standpoint,
19 it was a pretty spectacular system that we were able to create.
20 Q Prior to 2017, how much involvement did you personally
21 have in the licensing deals?
22 A I would have done the vast majority of them.
23 Q When we talk about the point person, you had certain
24 functions, your sister had some, your brother had some. Would
25 this be one that would have fallen within your silo or your

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1 bucket?
2 A Again, there would be -- if Ivanka got along better
3 with a certain partner as we were doing a deal, she could be the
4 point person. But I would say, round numbers of the license
5 deals, you know, I probably controlled 75 percent of them.
6 Q Okay.
7 MR. ROBERT: Your Honor, I would like to hand to
8 the witness, and to the Court, and to plaintiff's Counsel,
9 defense Exhibit 1019, and I'll take the witness through a
10 chronology of some of the projects of The Trump
11 Organization. And I have a Power Point that goes with it.
12 (The exhibit was handed to the witness.)
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 THE WITNESS: Thank you.
16 Q Do you have it in front of you, Mr. Trump?
17 A I do.
18 Q Okay. I'm going to move to the first slide.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q Generally, what was the history of The Trump
22 Organization?
23 A Um, well, it started off as a development company, and
24 my --
25 MS. FAHERTY: Your Honor, can I just put on the

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1 record an objection here.
 2 I think one, this "Trump story", this is -- I don't
 3 know what this document is, and it appears to be a hearsay
 4 document that we are now trying to get in through this
 5 witness. And this multiple page document, I'm just curious,
 6 what even it is, and where this line of testimony is going.
 7 And an additional concern about the extensive
 8 narratives that we've been getting, they are unfocused to
 9 anything relevant here, in particular.
 10 So a couple of objections that I'm just putting on
 11 right now to start what I think is probably going to be a
 12 lengthy, I don't know, line of examination.
 13 MR. ROBERT: I'm happy to address them, your Honor.
 14 THE COURT: Go ahead.
 15 (Continued on the next page.)
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1 MR. ROBERT: As to the open-ended nature of it,
 2 it is my witness. I am not going to ask leading
 3 questions, I am going to ask open-ended questions so we
 4 can get a narrative from the witness.
 5 Secondly, this is extraordinarily relevant
 6 because there is equitable relief that the Attorney
 7 General is seeking basically to put the Trump Organization
 8 out of business, and the Court needs to understand where
 9 the company came from, where it is, and where it is going.
 10 To that point as well, issues of intent need to
 11 be determined by this Court in this course of the trial.
 12 And as witnesses will go throughout the next few weeks,
 13 the intent of the parties and the valuations and the
 14 numbers become more and more relevant. So it is important
 15 for this Court to understand and have a baseline
 16 understanding of how it is we view what we do, what it is
 17 we do, and exactly how the company operates.
 18 As far as the Attorney General not knowing what
 19 this is, I think that's pretty disingenuous, because they
 20 actually sent to us a more abbreviated version of this
 21 presentation in the exhibits that they plan to use. So
 22 they know exactly what this is. So I see no problem with
 23 taking the witness through it.
 24 MS. FAHERTY: Your Honor, he is an executive
 25 vice president of the company. Whereas last week, his

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1 testimony -- his memory seemed to be fleeting, we don't
 2 need to put an outline in front of him for him to testify
 3 about what the Trump Organization is or its history. So
 4 again, I don't see the basis for this document coming in
 5 to guide him through his responses, as to what the Trump
 6 Organization is, what it has done and its chronology over
 7 the years.
 8 And I apologize for not standing, Your Honor.
 9 THE COURT: You don't have to stand.
 10 MR. ROBERT: If you look, there are very few
 11 snippets, mostly it is photographs. We would have asked
 12 the Court to take a site visit, but it is a little
 13 aggressive to say we are going to go to Scotland and
 14 Ireland and Mar-a-Lago.
 15 THE WITNESS: I wouldn't recommend Scotland this
 16 time of year. Let's do that one in July.
 17 THE COURT: I would love to.
 18 I disagree with the plaintiff's take on this. I
 19 think the nature of the organization is important.
 20 However, let's establish what this is, who wrote it,
 21 before we --
 22 MR. ROBERT: Sure.
 23 THE COURT: -- get further answer.
 24 Q Mr. Trump, I am handing you Exhibit 1019. Do you see
 25 this?

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1 A I do.
 2 Q Do you have an understanding of who put this
 3 together?
 4 A I believe you put it together. But it is basically,
 5 you know, a snapshot of our corporate website taking you
 6 through the history of the Trump Organization; the things that
 7 we do; the projects we work on; where we are today, et cetera.
 8 Q If you look through this quickly, and we will go
 9 through it in detail, these are, in fact, pictures from the
 10 Trump Organization's website and descriptions from the Trump
 11 Organization's website, correct?
 12 A That's correct.
 13 MR. ROBERT: I move the admissibility of
 14 Defendant's 1019.
 15 MR. WALLACE: Objection. It is hearsay what he
 16 just described.
 17 MR. ROBERT: He is an executive vice president
 18 and a defendant in the case.
 19 Q Mr. Trump, do you stand by the representations and
 20 statements contained in this document?
 21 A 100 percent.
 22 MR. WALLACE: Agreeing with hearsay, it is still
 23 hearsay.
 24 MR. ROBERT: It is not hearsay. If anything it
 25 is an admission of a party because they are a party to the

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1 case.

2 MR. WALLACE: Party opponent. It is admissible

3 as a party opponent. The party does not get to put in

4 their website as advertising.

5 MR. ROBERT: The photographs here, he will

6 authenticate the photographs. If you want to fight over

7 the descriptions, I can go through this, does that refresh

8 your recollection what the history of the company is, does

9 this refresh your recollection as to that. There are many

10 ways to do this. I am trying to be efficient with time to

11 move things along.

12 MR. WALLACE: If it is going to refresh his

13 recollection or demonstrative, it is fine. But it doesn't

14 come into evidence. It is hearsay.

15 THE COURT: It doesn't come into evidence.

16 MR. ROBERT: If we can agree the photographs can

17 come into evidence, the rest can be for demonstrative

18 purposes, that's fine, I'll accept that.

19 THE COURT: Okay. You have to accept it.

20 That's my ruling.

21 MR. ROBERT: I accepted that before I knew it

22 was your ruling, but I accept that now, sir.

23 THE COURT: Let me just say.

24 MR. ROBERT: Yes, sir?

25 THE COURT: It is basic evidence and you are

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1 very good at evidence, the fact that he can say it in

2 court now, doesn't mean that the fact that it is written,

3 even if it is the exact same words.

4 MR. ROBERT: I get it. I was afraid if we

5 didn't have the storyboard, I would be told it wasn't a

6 complete set of what was on the web. But I hear Your

7 Honor's ruling and we will deal with it.

8 Q The history of the Trump Organization you were about

9 to say how it started and the origins.

10 A For decades the Trump Organization set new standards.

11 Q Put it in your own words, please.

12 A I am just kidding.

13 THE COURT: I think the objection is going to be

14 the one I just overruled on your behalf, but if you have a

15 different objection or want to put it a different way?

16 MS. FAHERTY: I have asserted my objection. I

17 am going to make it a standing objection, please.

18 THE COURT: All right. I didn't understand the

19 first couple of words.

20 MS. FAHERTY: I said I have asserted my

21 objection, Your Honor, and I am going to make it a

22 standing objection, please.

23 THE COURT: Okay. It is standing. But it is

24 overruled at this point. I think Mr. Robert eloquently

25 explained why this is relevant in terms of the big

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1 picture.

2 All right. Let's find out what the Trump

3 Organization is all about by someone that would tend to

4 know it. Let's hear it.

5 MR. ROBERT: If it makes everyone feel better, I

6 will take that screen off so he is not looking at the

7 screen.

8 Q The history of the Trump Organization, Mr. Trump?

9 A My father started off working with his father, my

10 grandfather, in Queens.

11 My grandfather had an incredible, sort of, let's call

12 it, Horatio Alger story. He was the son of immigrants. My

13 great grandfather was a developer in his own right. Went to

14 the Yukon during the gold rush. Started developing hotels,

15 quite literally hotels, to deal with the miners in the Yukon

16 territories in Canada. Came back. Had my grandfather in the

17 early 1900s. He passed away when my grandfather was, he was 12

18 or 13 years old. And as the oldest son, my grandfather became

19 the man of the house.

20 It was a little different then. There was no support

21 structure or systems, and so he went to work. He started

22 working on job sites, you know, around Queens. Learned the

23 trades. Became, you know, figured out, you know, you can save

24 this nail and that was a cent, or whatever it cost at the time.

25 And eventually people saw his skill set, asked him to build

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1 them a garage. Then another. And he did it better, cheaper,

2 faster than others. He started building things for himself,

3 created an incredible portfolio.

4 By the time of his passing of rental apartments

5 around Brooklyn and Queens my father, you know, learned a lot

6 of the business from him. But also had -- had some flare,

7 wanted to do something differently. And so he saw New York

8 City and Manhattan as, you know, the ultimate frontier to do

9 that. And he came here from the, you know, late '70s, early

10 '80s and, you know, started an organization that would

11 ultimately change the skyline of New York.

12 Q And Mr. Trump?

13 MR. AMER: Your Honor, since we have gone back

14 to the early 1900s, is Mr. Kise waiving the statute of

15 limitations defense?

16 MR. ROBERT: No. But I want to put things in

17 perspective, otherwise you will say it is shot out of a

18 canon.

19 MR. KISE: As we have said many times, since

20 they have gone back that far we have to go back just as

21 far.

22 THE COURT: Mr. Amer, I see you believe in

23 miracles.

24 MR. ROBERT: I won't ask if they built anything

25 by candlelight, don't worry.

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1 Q Mr. Trump, who is depicted in this photograph?
2 A That's my grandfather, Fred Trump.
3 Q What about this picture?
4 A Same thing.
5 Q What are they overlooking, if you know?
6 A Honestly --
7 Q If you don't know, you don't know.
8 A I don't know exactly, but I imagine it is one of my
9 grandfather's places in Brooklyn and/or Queens. And I see my
10 father's hair and I say that was probably, probably prior to my
11 birth or around -- I have some pictures of myself as an infant
12 where he looked, sort of, similar.
13 Q So Mr. Trump, you testified that at some point your
14 dad took the family business and came to Manhattan, correct?
15 A Correct.
16 Q And was that in or around 1976?
17 A Yes, you know, about 18 months prior to my birth.
18 Q And what project was that that was the first project
19 of the Trump Organization in Manhattan?
20 A That was the Grand Hyatt Hotel. You know that hotel
21 was getting a little bit delapidated. My father had a vision
22 to, you know, to change that. And he worked with the Hyatt
23 family and the people who owned that at the time to create
24 something that was incredibly rundown and turned it into
25 something spectacular.

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1 Q What, if any, impact did that have on the City of New
2 York at the time?
3 A I think it was significant. And I think it really,
4 you know, allowed him to grab a foothold as an outsider in a
5 city that was, sort of, dominated by very Manhattan specific
6 real estate families. That was, sort of, the first big
7 project. He took something that was a disaster and turned it
8 into something incredible. And that's no easy feat at anytime
9 in Manhattan, and certainly probably not in the late '70s.
10 MR. WALLACE: I am going to object at this
11 point. I don't know if he has done academic studies that
12 the situation in New York found itself in 1976 and is
13 offering expert testimony, but this is all hearsay. This
14 is not the witness's firsthand experiences of anything.
15 MR. ROBERT: Mr. Trump is a sophisticated
16 developer in the New York marketplace. It is his
17 understanding of what his company's history has been and
18 the benefit the company had to New York City and New York
19 State as a whole. I see it for his opinion, not as an
20 expert for the history of New York City.
21 THE COURT: That's the problem, it is sort of
22 expert testimony.
23 Look, plaintiff, how many weeks did you put on
24 your case?
25 MR. WALLACE: I am trying to remember. Six.

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1 THE COURT: Six.
2 MR. WALLACE: If the answer is they can do
3 anything they want in six weeks, I don't know what we are
4 going to do when we object. We are objecting to specific
5 testimony coming in, not to the time anyone is taking.
6 THE COURT: I know, but having given you six
7 weeks, you are going to get me in trouble with Mr. Kise.
8 He is going to talk about how I always rule against him.
9 No, let this stuff come in. Again, it has been 45 minutes
10 or less. I also find it interesting, but that's -- you
11 know.
12 MR. WALLACE: If we can get to an understanding
13 that Your Honor --
14 THE COURT: I think it is relevant to get the
15 historical perspective. Let's not have anymore objections
16 on this particular ground. Something else, fine.
17 THE WITNESS: I promise I will keep it less than
18 six weeks.
19 MR. WALLACE: Your Honor, if you are telling us
20 you will take all of this testimony for what it is worth,
21 that this is Mr. Trump's perspective on historical events,
22 I am happy to end my objection.
23 MR. AMER: I would ask that can we not have text
24 on the screen, that basically acts as a script for the
25 witness. I understand they want to get him to comment on

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1 pictures, I think that's fine. But we have a document
2 that the attorneys prepared.
3 MR. ROBERT: This is from the Trump -- point of
4 clarification, this is from the website and in the
5 demonstratives you sent us.
6 MS. FAHERTY: This is a DX Exhibit, Mr. Robert.
7 MR. ROBERT: I'll pull yours out of my
8 briefcase. Hold on.
9 MR. AMER: I don't think it is appropriate to
10 put a hearsay document on the screen without using it.
11 THE WITNESS: I assure you, I don't need the
12 text to tell you about these projects. I instructed my
13 marketing teams to create this stuff throughout my tenure
14 in the Trump Organization, so it is certainly not a
15 script.
16 MR. KISE: The witness just said what I was
17 going to say. This is the product of his instruction.
18 This is on the website. This isn't something that the
19 lawyers prepared. It is simply, he is a corporate
20 officer, he is a corporate representative, it provides the
21 context and background.
22 THE COURT: Mr. Kise, don't you remember my
23 first rule?
24 MR. ROBERT: When things are going your way.
25 THE COURT: If I am arguing for you, you don't

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1 have to argue for you.
2 MR. KISE: Fair enough.
3 THE COURT: Objection is overruled. Let him go
4 ahead and talk about how great the Trump Organization is.
5 Q So I am going to now move us ahead eight years to
6 1983. What was the second major project that the Trump
7 Organization did in New York City, sir?
8 A That would have been Trump Tower. And that was just,
9 you know, really -- that was the first time he changed the
10 skyline, because -- over the height. I think it was the
11 tallest residential building in Manhattan at the time.
12 It also, for my father, created a distinction between
13 him and so many other developers. You had Tiffany's next door.
14 There was an incredibly intricate negotiation for the air
15 rights. Right? Sort of a relatively new concept, certainly
16 for developers.
17 These days, and for the last few years in New York,
18 air rights has allowed people to build some of the most
19 spectacular buildings anywhere in the world, creating view
20 corridors that were unheard of. You see that going on with
21 some of the tall buildings that have gone up over Central Park.
22 My father was doing that 40-something years before everyone
23 else figured it out. So he was able to amass the air rights.
24 And if you look at the building, you can see unique
25 things. It wasn't just taking, sort of, the square footage he

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1 was able to purchase from Tiffany's and adding it to the top of
2 his tower. If you look at the way the building, sort of, has a
3 saw cut in it, he took a project and gave, you know, every
4 bedroom a corner window. He was able to do that even on the
5 lower portion. Give balconies to people. Take those air
6 rights and not just, again, stack them into a square building
7 that would have been, you know, X number of feet tall, but by
8 doing the wedding caking, taking the building taller, giving
9 everyone that corner view and really doing something truly
10 special, I think it would be one of the first, perhaps great
11 examples of, you know, ultra luxury real estate emerging in
12 Manhattan. It was the, you know, sort of the -- the project by
13 which all future high-end luxury residential condominiums would
14 have been judged.
15 Q What, if any, significance was there to the mixed use
16 of it at the time?
17 A Well, the way FAR, you know, works --
18 Q Can you explain what FAR is?
19 A Floor area ratio. You know, buildings can be deemed
20 to have a certain amount of this, but you may not be able to
21 build all of that square footage as residential.
22 So this, as a mixed use building, the first few, you
23 know, floors, you know, high-end luxury retail, having an
24 apartment on the second floor of Fifth Avenue doesn't add all
25 of that much value. Is it a prestigious address? Yes. But if

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1 you can take that residential apartment and put it on the
2 68th floor, that changes things. You have that view.
3 You know, that said, for retail to have, you know,
4 that area on Fifth Avenue. It is great to have office
5 in-between, again, lifting up the residential component,
6 creating height, creating views.
7 You know, my father was able to maximize that FAR,
8 floor area ratio, deemed by the City, what was allowable to be
9 built, and really maximize each aspect of it, not give up a
10 single square foot, and create a lot of value in the process.
11 Q At the time, are you aware if there was anything
12 similar to this in or around that area on Fifth Avenue?
13 A You know, I was about five so I am not sure. But I
14 know other buildings of the era, and this was certainly
15 certainly unique. And it was a project by which, you know, I
16 know from conversations of some of the others throughout my
17 career, you know, great developers really looked at it like
18 that was genius, that play was incredible, that was unique.
19 And really set the stage for my father in his further
20 developments.
21 MR. WALLACE: I want to go back to note the
22 objection of hearsay, what he was told by other
23 developers.
24 THE COURT: Okay. It is stricken, the hearsay
25 part of it, what other developers said.

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1 MR. ROBERT: Fair point, Your Honor.
2 Q Mr. Trump, what are we looking at here in slide
3 seven?
4 A It is the view of Central Park and the Plaza Hotel,
5 another one of the projects that we, you know, had in our
6 portfolio and developed and created at some stage in our life.
7 And that's the view from -- actually it is the view outside of
8 my office.
9 Q And this is how it looks today?
10 A It is.
11 Q And the next slide, slide eight, what are we looking
12 at here, Mr. Trump?
13 A That's the atrium of Trump Tower, the same building
14 we were just looking at, with sort of, you know, signage from
15 Gucci, one of the great retail tenants of the world who
16 occupies the retail space, the base level of the building.
17 And yeah, that's basically as it is for the most part
18 today.
19 Q What are we looking at here in slide nine?
20 A The elevator lobby of the same space.
21 Q And slide ten, give us a perspective of what this is.
22 A That was the retail, you know, component of Trump
23 Tower when it was originally built, having that, sort of,
24 internal vertical retail, something very unique that had not
25 really been done. It allowed you to work within the space.

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1 Some of that actually, you know, as public space still deemed
2 by the City, again, allowed by having it be public space, it
3 allowed you to do certain things within it. So I think the
4 whole project really shows the forethought, the, you know,
5 genius of what my father was able to do; the vision that he was
6 able to have to do things differently, to think outside of the
7 box, to create and ultimately add value in ways that other
8 people had never thought of before.

9 Q So earlier you testified that your first job at the
10 Trump Organization was, and I use the word "project manager" on
11 the West Side Yards, correct, sir?

12 A Yes.

13 Q I realize you were still very young, 1984 you were
14 eight -- six?

15 A Yeah, New Year's Eve '77, so I guess six.

16 Q What are we looking at here in this slide?

17 A That is a -- that is 240, 220, 200, 180, 160, 140 and
18 it seems like the corner of 120 Riverside Boulevard. That
19 is -- when I said I worked for Hudson Waterfront Associates,
20 that was the organization that ended up owning and developing
21 this project. It was the largest piece of undeveloped land in
22 New York. It was the former west side railway yards, and you
23 know, it was to most people, for decades, you know, an eyesore
24 of undeveloped land in New York. My father saw what it was.
25 He saw the potential for that. He had numerous iterations.

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1 And perhaps it goes to show the nature of real estate
2 development and how things change over time.

3 At one point he was going to build the tallest
4 building in the world there, as he built one of the tallest
5 residential towers ever in Manhattan on the opposite side,
6 across from the UN on the east side at Trump World Tower.

7 Here you had a project that the evolution changed
8 over 25 years to being, you know, one of the, really, one of
9 the largest developments amassed in New York City that I can
10 think of for the last two decades.

11 Q From the time the Trump Organization acquired this
12 property in 1984 to the time you joined the project and the
13 company in 2001, what, if anything, had happened to the
14 property during that period?

15 A A lot of different changes, a lot of different ideas.
16 A lot of time spent on zoning and entitlement and what you
17 could actually do there. And it ended up -- it ended up
18 turning into a spectacular residential project. Again, unique
19 in that the first two buildings, really the first three
20 buildings there are condominium. The next buildings were
21 rental apartments. And so you had a diversification in the way
22 in what you were building. Just keeping in touch with, as you
23 built one building, if the markets changed in the timeframe
24 that we talked about, we said from inception to completion on a
25 real estate project, it could be two, it could be ten, it could

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1 be 25 years. As the market in New York changed, so did what
2 those projects and buildings were, to be able to suit the
3 market and actually, you know, maximize value, you know, of the
4 project.

5 Q Slide 12, what are we looking at here?

6 A It looks like one of the lobbies of one of the
7 buildings. That could be 200, if I remember correctly, but I
8 don't want to place a bet.

9 Q Slide 13?

10 A I believe that's 240 Riverside Boulevard lobby. And
11 I think it should be noted that, again, at this time or at the
12 time that these were being built, you didn't have projects like
13 this being built. You didn't have luxury projects being built
14 like that in those locations. You had older brick buildings.
15 You had, you know, dated co-ops. They really -- the
16 organization really brought a whole new level of luxury to that
17 market. It really created something special in an area that
18 was otherwise left for dead for a long time.

19 Q And this is just another view of the project?

20 A That's correct.

21 Q So --

22 A By the way, that's literally the north third, maybe
23 the north quarter of the project. This went all the way down
24 to approximately 59th Street, and that corner there is
25 72nd. So this was a very large tract along the Hudson River.

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1 And again, that was left for dead for so long.
2 Really saw some value and created something special. It is one
3 of the, really, the most luxury, even today, projects in that
4 market.

5 Q You mentioned earlier this morning this notion about
6 the amenity space in the building. Do you remember that, sir?

7 A I do.

8 Q What if anything was significant about the way the
9 Trump Organization viewed amenity spaces? And I will ask you
10 now about residential and later on about commercial space.

11 A It was a very big deal. It was something, as I
12 stated that, forever, you know, most real estate developers
13 want to build and sell every single piece of real estate you
14 get away from the projects. But to maximize, you know, the
15 price per square foot you were able to sell.

16 Eventually you had to give something more. My father
17 was on the leading edge of creating that value in things,
18 again, that are commonplace today in ultra luxury real estate
19 are there because my father, in my opinion, was the first guy
20 to do that. Maybe someone put a gym in a building somewhere,
21 but no one had done it at the scale of what my father had done.

22 You know, so that notion of using what could have
23 been otherwise saleable space to add value and create amenities
24 for people, he was really on the leading edge of all of that.
25 And again, it allowed his and his projects to out perform

D. J. Trump Jr. - by Defendant - Direct(Robert) Page 4016

1 others in the market throughout most of his career.
2 Q We are going to move on to a property, Mar-a-Lago.
3 A Yes.
4 Q What, if anything, happened in 1985 with the Trump
5 Organization in Mar-a-Lago?
6 A Well, my father -- my father purchased, you know,
7 what I would say is one of the finest estates anywhere in the
8 world, certainly, certainly in America. I guess maybe there is
9 a couple, but I would look at it as one of the few -- one of
10 the few, sort of, American castles, if you would. America, it
11 is not the same as Europe or, you know, older parts of the
12 world. This is one of the most spectacular estates anywhere in
13 the world.
14 My father was able to come up with some very creative
15 ways to be able to purchase this estate. Has had it as his
16 residence ever since. Certainly a home away from home for all
17 of his career. It is big and my father likes to play and
18 create and do things. And my father turned it into a club at
19 the same time, and it has just been an amazing -- an amazing
20 place.
21 Q What, if anything, do you understand the history of
22 Mar-a-Lago to be?
23 A Well, it was a -- originally built by Marjory
24 Merriweather Post, let's call it really maybe one of the first
25 female industrialists in America. Someone who was really,

D. J. Trump Jr. - by Defendant - Direct(Robert) Page 4017

1 maybe in the world, ahead of her time. This was her private
2 estate. This is where she entertained titans of industry,
3 leaders from all over the world. It was the crown jewel of
4 Palm Beach. One of, you know, the world's leading luxury,
5 let's call it, you know, vacation places, as well as just
6 residences these days. And it continues to be that today.
7 Q Do you have an understanding of how it is the Trump
8 Organization acquired Mar-a-Lago?
9 A Well, you know, it was pretty early, I know there was
10 some interesting land right plays. My father, I think he
11 bought the ocean component of Mar-a-Lago. You know, Mar-a-Lago
12 is: From the sea to the lake. That's the intercoastal
13 waterway in Palm Beach.
14 If you are on the ocean, that's incredible value. If
15 you are on the lake or the intercoastal that's incredible
16 value. If you are on both, that's virtually unheard of. But
17 what he was able to do is buy the ocean component, to my
18 recollection. And basically said, hey, I am going to build a
19 house here and block off those views. Having Mar-a-Lago
20 without the Mar, or at least without views of the Mar, the
21 ocean, it was not quite the same. And so it put him in a
22 position to leverage what he had done to be able to buy the
23 rest of the property, you know, for rather an incredible price.
24 I think it was 7 or \$8 million.
25 Q Look at slide 16.

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1 A You can see the beach component, you see the pool on
2 the upper end there. So it was a small component of
3 Mar-a-Lago, but, you know, by controlling that it gave him
4 significant control of the rest of the property.
5 Q And what are we looking at here in slide 17?
6 A That's the primary atrium. It is -- when you see
7 that, you know, and again, the detail of which is just
8 incredible, you see what that is. You understand you can't
9 build that today. It doesn't exist.
10 So that's why perhaps I may have taken some umbrage
11 when the stories were out about Mar-a-Lago being worth
12 \$18 million. You couldn't build that atrium for \$18 million
13 today. But again, you need to understand it and see it to
14 actually fully grasp the spectacular nature of this property.
15 Q And this picture, sir?
16 A Just the opposite angle, you know, of that same shot.
17 And again, that's where Marjory Merriweather Post entertained
18 the biggest people in the world in the early 1900s.
19 Q And slide 19, sir, what are we looking at here?
20 A That's the ballroom that is for the club component.
21 That's where we host our weddings. And my father built that,
22 spent a lot of money building a contemporary version of what
23 would have been, you know, the lobby and the atrium, you know,
24 that you just saw. But to be able to have, you know, what is
25 called the wing span, the ceiling span, to be able to host

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1 weddings, to not have columns, to not have this, to be able to
2 host some of the finest events anywhere in the world.
3 Q Do you have an understanding as to when this ballroom
4 was built?
5 A That was built in the early, let's call it, early
6 2000's.
7 Q And do you have an understanding of how much money
8 was spent to build this?
9 A A little approximately 15, \$16 million then.
10 Q This is just another one of the ballrooms, right?
11 A That was actually, sort of, the original ballroom
12 that was actually part of the estates when we did it.
13 Significantly smaller than the one we built. That's, sort of,
14 the breakout room ballroom; is what we would use it as now.
15 Q Slide 21, what is this perspective we are looking at?
16 A I imagine that's, if you are the camera guy you are
17 at the edge of the waterfront. So you are on the Atlantic
18 Ocean taking a picture to the west. That's the beach club
19 component. That's the portion of land that I was talking about
20 in terms of my father, my understanding is, got controlling
21 interest of that to be able to leverage to buy the rest of the
22 property.
23 Q And this is just another view of that beach area?
24 A Correct.
25 Q Moving to slide 23, sir; do you see that?

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1 A I do.
2 Q And the house that is all the way down here on the
3 right; do you recognize that house, sir?
4 A I do.
5 Q What is that house?
6 A That, I forget the exact address, but that's --
7 that's the house next door to the beach club that was actually
8 my aunt's residence for a while. We purchased it for a while.
9 It is a, you know, beautiful house that is very nice, but
10 probably under an acre in size. And you know, has been on the
11 market for approximately \$50 million.
12 Just, you know, so for perspective Mar-a-Lago being
13 just under 20 acres, to understand just the size and scope of
14 what all of this is.
15 Q And that's just one acre on the beach itself,
16 correct?
17 A Correct.
18 Q Okay. Moving ahead.
19 Do you remember a project involving the Wolman Rink
20 from the Trump Organization?
21 A I do. I used to skate there a lot on the weekends.
22 Q What was your understanding of that project, sir?
23 A It was a project -- it was run by the City. It was
24 rundown and, sort of, fell apart, delapidated. In the early
25 '80s, I remember my father used to, sort of, see it from -- you

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1 could see Trump Tower there in the background. And it was one
2 of those projects that just -- the City couldn't run it. It
3 fell apart. My father literally offered to come in and fix it,
4 because he was sick of looking at the eyesore that was there.
5 He didn't want to see that in Central Park. It wasn't good for
6 New York City. It wasn't good for what he was trying to do in
7 New York, creating that, you know, luxury environment. And so
8 he got involved with it. Took it over from the City. And
9 within a few months it was up and running and he managed it.
10 And it was spectacular for quite sometime.
11 I think, if I remember correctly, he may have -- the
12 City decided it wanted to do it itself, and it could do it,
13 they took it back over. And within a short period of time the
14 chillers for the ice were no longer working, and it fell back
15 into disarray. My father took it back over, fixed it again.
16 Got it up and running. And, you know, then managed it for the
17 next, you know, 25 years, whatever it was. I don't know the
18 exact timing, but for a very long period of time.
19 (The following proceedings were stenographically
20 recorded by Senior Court Reporter Michael Ranita.)
21
22
23
24
25

D. Trump, Jr. - Defense - Direct (Mr. Robert) Page 4022

1 Q And this was, to your knowledge, the first time the
2 Trump Organization did a City work type project?
3 A To my knowledge, yes, I believe it was.
4 Q Okay. And we are going to talk about others later this
5 morning.
6 I want to talk to you about the Plaza Hotel. What if
7 any involvement did the Trump Organization have with the Plaza
8 Hotel?
9 A Similar thing. My father saw an opportunity to buy
10 what was one of the great, you know, iconic projects in New York
11 City. He got involved. He got involved with it at a time, took
12 it over, ran it, operated it. Um, you know, sold it again. But
13 it was a project that he saw as, you know, as a crown jewel
14 asset in New York. He wanted to make sure that, you know, it
15 did not fall apart and did not get there. And it was, you know,
16 it -- it, again, a crown jewel of his portfolio for some period
17 of time.
18 (Whereupon, the slide was displayed on the screen.)
19 Q Now I'm going to move to a property we heard about in
20 this case called Seven Springs. And your brother is going to
21 testify in a little more detail about that later on in the
22 trial.
23 But generally, what, if anything, did The Trump
24 Organization do in 1994 with a property called Seven Springs?
25 A I believe it was really the largest -- one of the

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1 largest contiguous undeveloped parcels of land in Westchester
2 County. Obviously, you know, incredibly luxurious, a suburb of
3 Manhattan, 200-something acres with an incredible, you know,
4 estate home on it.
5 My father took that over. It was -- they -- it really
6 was in a trust. Just, you know, sort of falling apart sitting
7 there. He saw the potential of this estate, just said it was
8 too nice just to let really fall apart and sit there, so he
9 bought this. And again, just as a vision, could it be something
10 else? Could he go through zoning; was more intimate on details
11 of the project. So he could take you through what it was. But,
12 again, at the time, you know, 200-something acres in Westchester
13 County that, you know, with this kind of spectacular home on it,
14 and others, was just amazing.
15 For me, I personally loved it because I would take my
16 kids up there on the weekends and I got to let, you know, kids
17 that were otherwise raised in New York City, ride ATVs, play in
18 the woods and have a great time. So it was always a property
19 near and dear to my heart, but mostly as a playground, but not
20 as the, let's call it potential canvass for my father's art,
21 which is development.
22 Q What do you mean by that? Your dad's canvass is
23 development?
24 A I look at him -- he is an artist with real estate. He
25 sees the things that other people don't. He creates the things

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1 that other people would never envision. He plays the long game
2 in many cases in that. He, honestly, very rarely does he sell
3 assets. Obviously, realty is cyclical. Sometimes it make sense
4 that you have to, sometimes there's decisions that you can't say
5 no, or you have the opportunity to sell one thing which allows
6 you to buy three, four, five others. But, you know, that is --
7 that is his canvass that he creates. He is a creative guy.
8 He's also good at building, so that makes it even easier. You
9 know, there are artists in real estate, as we've seen around the
10 world, that, you know, they want to build a ski resort in the
11 Middle East. It's wonderful, but it's not exactly efficient or
12 makes sense. He understands and has incredible vision that
13 other people don't, and so I think he saw that for this
14 property. And again, it is that special.
15 (Whereupon, the next slide was displayed on the
16 screen.)
17 Q What are we looking at, slide 29?
18 A That's the main house. Although, even some of the
19 secondary housing, you know, the Heinz estate, the Heinz
20 ketchup, that was another house. It was their residence there.
21 That's the main house, and it's a spectacular example of a home
22 that built -- each one of the blocks came from literally its own
23 quarry, hand carved, and it's this big. You have to sort of see
24 it to understand the level of quality that was built around the
25 time that this was put together. It's just an amazing estate.

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1 (Whereupon, the next slide was displayed on the
2 screen.)
3 Q What are we looking at in slide 30?
4 A That's the -- really like one third of the primary
5 entrance foyer. It's really the back end of it. It's quite a
6 bit bigger than that.
7 (Whereupon, the next slide was displayed on the
8 screen.)
9 A That is a full picture there of what happens when you
10 walk in that primary front door.
11 (Whereupon, the next slide was displayed on the
12 screen.)
13 Q And 32?
14 A The library of that building.
15 (Whereupon, the next slide was displayed on the
16 screen.)
17 Q And 33?
18 A Indoor pool. Really unique at that time. I forget the
19 exact year that it was built, but quite sometime ago. Um, you
20 know, early mid 1900s. You know, indoor pools to be done so
21 that, you know, again perhaps that was one of the original
22 unique amenities, spaces in an estate, but, um, a pretty
23 spectacular space.
24 (Whereupon, the next slide was displayed on the
25 screen.)

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1 Q Finally, this is?
2 A That is the Heinz estate. That just another one of the
3 homes on that property.
4 Q Okay.
5 (Whereupon, the next slide was displayed on the
6 screen.)
7 Q Now, turning to another property that we all know, in
8 this case, which is 40 Wall Street. Are you familiar with that
9 property?
10 A I am.
11 Q What, if anything, did The Trump Organization do with
12 that in 1995?
13 A Well, you know, my father bought it, um, in a very
14 rough real estate cycle in New York. The market was a disaster.
15 It was falling apart. The people who had bought it didn't
16 really know or understand real estate. They were putting, you
17 know, dropping ceilings in it. It was, at one point in time, it
18 was the tallest building in the world, actually. It was then
19 displaced later on by the Empire State Building, but only
20 slightly. And it's a commercial office building. My father,
21 you know, took it over at a very rough time, understood, again,
22 how to maximize the potential of this. Over a million square
23 feet of office space in New York that was going to be largely
24 vacant and unoccupied. And so it was a risk in a rough time,
25 but, you know, he understood how to maximize that, how to fix it

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1 up, how to bring out the potential of the asset, and he's done
2 that. And it's been an outstanding landmark in our portfolio
3 ever since.
4 Q Before we show more pictures of this, what was your
5 involvement with 40 Wall, and I know we are little bit fast
6 forwarding, and I'll come back in a second.
7 Once you were in The Trump Organization, what was your
8 involvement?
9 A I got involved in leasing probably, you know, 2011,
10 2012, you know, I got involved in leasing of the building.
11 Obviously coming out of a very rough real estate market, um,
12 when you have a million and change square feet of a property, if
13 all of those -- in this case it's commercial real estate. If
14 all of your leases come due at a certain period of time, but
15 that happens to be within a bad market, that changes things. So
16 I got involved in leasing that building, you know, let's call it
17 diversifying the time line of the rent roles, and the
18 expiration, you know, really trying to stabilize that, and
19 that's been great.
20 Q Putting a little more meat on those bones, what does
21 that exactly mean in terms of what your function was in, let's
22 say, dealing with the lease terminations and things like that?
23 A Took charge of the leasing of the building. So if you
24 had, you know, any one of the dozens of tenants that occupied
25 space within the building, I would work with them to either

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1 renew their lease. I would work with them, and/or, you know,
2 the brokers to find someone else to fill a vacant space to try
3 to maximize value, to make sure that you could stagger the
4 expiration of those leases to kind of stabilize cash flows over
5 time there. And it's been great.

6 Q For example, using 40 Wall, how does cash flow change
7 year to year, generally, with regard to a property like that for
8 The Trump Organization, specifically?

9 A I mean, it depends, right. Generally, a commercial
10 lease, ten plus years, if you take over a building, as my father
11 did, and it's vacant, you fill it all up. If all of those rents
12 and all of those leases come due at a certain time, that's great
13 if you are in a boom time; it's a disaster if you are not. And
14 that's the way the nature and the cyclical nature of the real
15 estate market works. There's a lot of luck to that. But you
16 can find times and you could do things to be able to, you know,
17 it's called spread some of that risk out.

18 You know, so for that building, you know, in 2012, you
19 had a large chunk of space coming due, you were coming out of
20 the '08, '10 sort of disaster. I don't think it's hearsay to
21 say that the real estate in New York, and frankly America, was a
22 disaster in '08 coming out of, you know, that crisis. So you
23 are spreading those out, renewing things, making sure to
24 stabilize cash flows to keep those things going, um, for the
25 project became a very important part of the job, and we did

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1 that. That's not a two-week, you know, wave a magic wand type
2 of thing. That took a lot of time, and, you know, we did a
3 great job of that building. The last time I checked, it was
4 leased into the tune of 90-something percent. Mid 90s, very
5 good for downtown. And so we did a great job sort of just
6 stabilizing that asset and creating value.

7 Q What is the Trump Organization's philosophy in a down
8 time when you have vacant space in a building? Do you
9 automatically immediately want to have a tenant come in and sign
10 a lease?

11 A Not necessarily. There are times you see that
12 potential for the market to come, you want to hold it, or maybe
13 you would lease it, but you wouldn't lease it for ten years; you
14 would lease it for five. You stabilize that.

15 A big part of leasing, if you get -- maybe renew an
16 existing tenant, but you wouldn't put in the same TI packages,
17 tenant improvements. You don't want to spend you know, 60, 70
18 \$80 a foot that may take three, four, five years before they
19 start actually returning, because you are getting the rent, but
20 you have to pay yourself back, essentially, for building out the
21 space for the tenant. So if I could renew a tenant rather than
22 putting a new one in there, I'm incentivized to do that because
23 I'm not necessarily spending that money on moment one.

24 So, you know, there's any number of things that you
25 would do as a real estate developer or operator, professional,

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1 in this case to secure that. I mean these are the gambles that
2 you take as part of real estate, but, again, you wouldn't want
3 to necessarily, at an all time low, you wouldn't want to renew
4 for ten years, but you may want to renew for five, stretch
5 people out, get them into a new market, and then hopefully you
6 end up in a boom time that that's where you do the ten-year
7 lease, the ten-year plus lease.

8 THE COURT: You are using very frequently a banned
9 word in my courtroom. Mr. Kise, what is the banned word?

10 MR. KISE: Again.

11 THE COURT: Again.

12 THE WITNESS: I apologize.

13 THE COURT: Try not to repeat yourself. That's
14 all. If you are going to say something again, maybe just
15 leave out the "again", because otherwise you'll get me all
16 upset.

17 MR. KISE: I thought you were giving me a
18 ten-minute warning when I saw your eyes.

19 A It's my component in my general vernacular. I'll do my
20 best.

21 THE COURT: I'm giving you a five-minute warning
22 later.

23 Q Moving back to the presentation.
24 (Whereupon, the next slide was displayed on the
25 screen.)

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1 Q What are we looking at here in slide 36?
2 A That is the lobby of 40 Wall Street.
3 (Whereupon, the next slide was displayed on the
4 screen.)
5 Q And slide 37.
6 A Actually, that's the safe -- that's one of four, or
7 five -- it's not even the big one, the vaults at 40 Wall Street.
8 What was interesting, when the building was built it was
9 actually used by the Federal Reserve to store, across the
10 street, to store some of America's gold currency there. There's
11 safes that the vault doors are nine feet wide, actually
12 spectacular. It's -- to me it's maybe -- as one of these guys
13 that's in into that stuff, it's truly like a mechanical work of
14 art. And that one doesn't even do it justice because there's
15 bigger ones, but we since turned these vaults that you don't
16 necessarily need in a world of digital banking, and whatnot,
17 we've turned it into an amenity space for the building.

18 But at one point in time, you know, that was used by
19 the Federal Reserve to safeguard gold. And let's just say it
20 would probably be easier to take down the building to remove
21 those safes than it would be to get them out any other way. So
22 we figured out the way to utilize them and allow other people to
23 see the nature of them.

24 (Whereupon, the next slide was displayed on the
25 screen.)

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1 Q And 38, is that one of those amenity spaces?
2 A Yes.
3 (Whereupon, the next slide was displayed on the
4 screen.)
5 Q Same with 39?
6 A Correct.
7 Q So we talked earlier about the Trump Organization being
8 in the forefront of amenity space in residential. What about
9 with regard to commercial space?
10 A Similar. Similar. Doing something like this would not
11 necessarily be heard of. Someone would usually lease it for two
12 bucks a foot to, you know, put a storage unit there for someone.
13 For us, it was about creating value for the other
14 tenants in the building, and if we can do that, ultimately that
15 ends up into creating value for us in the rents that you are
16 able to afford.
17 (Whereupon, the next slide was displayed on the
18 screen.)
19 Q And what are we looking at here?
20 A It looks like one of the views from one of the upper
21 tiers of the building overlooking the Brooklyn Bridge, et
22 cetera.
23 (Whereupon, the next slide was displayed on the
24 screen.)
25 Q And finally this picture of 40 Wall?

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1 A That's the tower.
2 Q We are now going to move into a different topic and the
3 next slide.
4 (Whereupon, the next slide was displayed on the
5 screen.)
6 Q Which is in 1997, the Trump International Hotel and
7 Tower, before we talk about this. I want to talk to you about
8 the hotel division of the Trump Organization, okay, Mr. Trump.
9 A Yes.
10 Q So building hotels is something The Trump Organization
11 did in the past; correct?
12 A Correct.
13 Q What, if anything, was different in the way that The
14 Trump Organization dealt with the building of hotels as opposed
15 to others?
16 A We would also have been on the forefront of doing it,
17 you know, under a condominium style, right, hotel condominium
18 had never really been done in luxury hotels prior to my father,
19 that I could think of.
20 Q I'm going to break it down, because this is important.
21 Mr. Trump, forgive me for being so simplistic; a condominium is?
22 A A "condominium" would be when you sell the real estate.
23 Let's say you build a building, it has 500 units, unit number
24 one is sold to John Smith. Unit number two gets sold to
25 Samantha S, whatever it may be. We actually did that with

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1 hotels.
2 Q Explain.
3 A So this was the former Gulf and Western building. It
4 was a commercial building. When my father bought it and he
5 worked with the General Electric Pension Trust, I believe it
6 was, but certainly General Electric, generally, to redevelop
7 this project, our forte, while he dabbled in hotels, the Hyatt
8 Hotel earlier, it wasn't necessarily part of our general
9 portfolio.
10 The problem with it was the zoning in the building
11 forced you to maintain a commercial component to maximize that.
12 So you could build residential, but to build residential, if you
13 only did residential, you would literally have to lop off a few
14 stories of the upper portion of the project. So that didn't
15 make any sense. You wouldn't want to lose the value. But, what
16 could you do? You could leave it commercial or you could create
17 something that makes more sense. Just create a hotel component,
18 that way if you have amenities, again, like a gym, you could
19 amortize them over the entire building rather than just, you
20 know, just the residences.
21 And so, what they did was they, let's call it, you
22 know, bottom, bottom third of that building is a hotel, and it
23 functions that way today. We manage it, but it was a
24 hotel/condominium whereby unit 3A of the hotel is, again, sold
25 like you would a residential component. So a buyer can actually

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1 own, um, let's call it a one-bedroom hotel, that we manage for
2 them. They use it as a pied-à-terre when they are in New York
3 City, if they choose to do that. They have a lock out closet
4 and kitchen they could use when they are in New York City, and
5 when they are not there, it's generating income for them.
6 Again, we manage it, so Joe Q public coming off the
7 street staying at the Trump Hotel may not realize if they stayed
8 in unit 301, that's owned by someone different than if they
9 stayed in unit 1503. To them, the hotel experience is seamless,
10 but it was a unique way of doing hotel, because by, A, selling
11 it up front, it was a unique way of financing a property.
12 In this case it was a unique way of maximizing the
13 saleable square footage of the building. It was just another
14 example of my father being on the leading edge of that
15 creativity.
16 Someone else would have lopped it off or kept it as
17 commercial, and this building achieves, even to this day, the
18 highest price per square foot anywhere in the world, really, but
19 certainly in New York City as well, but it has that hotel
20 component in it, but that hotel component has really been sold
21 off to individuals.
22 Q Why did that make financing easier?
23 A Because you didn't just have to sort of lock in a
24 financing for a portion of the building that you were buying,
25 that you were spending incredible amounts of money renovating.

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1 You were actually able to sell that as you were selling the rest
2 of the building and pay down your investment costs on day one,
3 not stretched out over time. So that could end, as I mentioned,
4 for a hotel company, and certainly the way the business works.
5 You want that management contract. For us we have the
6 management company. We were able to actually sell the real
7 estate on moment number one. Um, that's a no brainer. And you
8 are not carrying that debt the same way as you would for a long
9 period of time, which, again, could be, you know, problematic
10 again depending on the debt market at the time.
11 Q We'll see some other examples later on. Is this
12 something that The Trump Organization has continued to do?
13 A Yeah, we did it. We did it very effectively. We did
14 this here, in this case, in the late '90s, but also did it
15 during sort of the early 2000's boom in the real estate markets.
16 We did it in Trump Chicago. We did it in Las Vegas. We've done
17 it in a few other projects. We were the leading -- I mean,
18 honestly, it's one of these things that we were doing it, it was
19 so good that everyone then tried to emulate it, and then you had
20 a flood, sort of, in the real estate market of these products
21 when everyone figured out, this is a great way to finance a
22 hotel, or a great way to get a hotel built, or great way to
23 actually end up securing, ultimately, for a hotel company, that
24 management agreement, you know, that they want to rack up.
25 That's the long term annuity, you know, for the hotel company.

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1 So, you know we were just, again, ahead of the curve.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 THE COURT: Five-minute warning. He talks so long
5 I might have to give you a ten-minute warning.
6 MR. ROBERT: Not as long as some other people.
7 THE COURT: I'll buy that.
8 A See, I only got half the genes, so I give you half the
9 time.
10 (Whereupon, the next slide was displayed on the
11 screen.)
12 Q What are we looking at here, Mr. Trump?
13 A That's the the entrance of the Trump International
14 Hotel and Tower. To the right -- they are separated, so the
15 middle is the hotel lobby. The left is actually JEAN-Georges,
16 one of the finest restaurants anywhere in the world; that's
17 their entrance. They occupy the restaurant area. That's who
18 does the room service for the hotel. The middle lobby, again,
19 is the hotel. I apologize. I used the "A" word again.
20 THE COURT: At least you caught yourself.
21 A Yet another time, and then to the right, you have the
22 residential lobby of the building. And so that is separated --
23 that is the upper tranche of the building, and that would be
24 like any other ultra-luxury residential, except you don't start
25 your floors on the second floor, you start the residential

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1 component of the building up high, overlooking Central Park.
2 Q What is it looking at here?
3 A That looks like a room from one of the hotels. That's
4 not residential. That is one of the hotels used -- that's
5 probably the northeast corner of the building.
6 (Whereupon, the next slide was displayed on the
7 screen.)
8 Q And finally what is this?
9 A That is the upper component of the building as looked
10 at from, I guess, the northwest. So that would have been --
11 that's the view of the -- let's call it the condominium
12 component of the building.
13 MR. ROBERT: Your Honor, we are going to move onto
14 another property. It may make most sense, with the Court's
15 permission, to take the morning break now rather than two
16 minutes from now when I'm in the middle of the property.
17 THE COURT: Of course. A ten-minute break, but it
18 will take us 15 minutes. Let's just say we'll be back at
19 quarter to 12, sharp.
20 MS. FAHERTY: Please provide an admonition to the
21 witness. Thank you.
22 THE COURT: I would direct the witness, as I've
23 always done, not to discuss this case, or your testimony, or
24 anything related to it, while you are still a witness,
25 meaning during this break.

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1 THE WITNESS: Yes, sir.
2 THE COURT: Thank you.
3 (Whereupon, a 15-minute break was agreed upon and
4 taken by all parties.)
5 THE COURT OFFICER: All rise. Part 37 is back in
6 session. Please be seated and come to order.
7 THE COURT: Mr. Robert, please continue.
8 MR. ROBERT: Thank you.
9 Q So, Mr. Trump, I'm now going to draw your attention to
10 1999 and talk about the first of several golf courses owned by
11 the company. Okay, sir?
12 A Sure.
13 Q Are you familiar with the 1999 acquisition of Trump
14 National Golf in West Palm Beach?
15 A I am.
16 Q What was this before it became Trump International Golf
17 Club in West Palm Beach?
18 A Literally, a flat swamp in West Palm Beach, Florida.
19 It's almost hard to believe you have an undeveloped tract of
20 land with nothing on it in that location.
21 Q And where exactly in West Palm Beach is it?
22 A This is really across from the International airport
23 right there, so five minutes from Palm Beach Island proper.
24 Q What were the circumstances surrounding The Trump
25 Organization's interests in acquiring this piece of land?

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1 A Well, my father secured, in this case, a long term
2 lease, and he saw that and he saw the potential. And being a
3 passionate golfer, really wanted to break into that world and
4 try his hand at actually building and developing golf courses.
5 And so you had this, that swampland right there, and he
6 said, "I want to do it here." Everyone I think looked at him,
7 perhaps, like he was crazy, but now it's one of the finest golf
8 courses anywhere in the world.
9 Q What, if anything, did The Trump Organization do to
10 make this come to fruition to turn this into a golf course?
11 A I mean, that -- um, a lot of entitlement, obviously.
12 You know, Florida is not like New York state. There's almost no
13 topography. The difference between the highest and lowest spot
14 is about one foot. But if you see some of the pictures of the
15 topography that they were able to create, it's just -- it's
16 amazing.
17 Q And what involvement, if any, did your dad have in the
18 creation of this course itself?
19 A Oh, almost entirely. He'll work with the finest golf
20 course architects in the world, but then go out on the weekends,
21 "I want to change this." "I want to make this bigger." It's
22 again, that's where the artistry comes in.
23 THE COURT: That's the banned word, remember. You
24 don't have to say it again, because we don't want things
25 twice.

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1 THE WITNESS: Yes, sir.
2 A That is the artistry that comes to fruition over and
3 over. But he took raw swampland that no one, for decades, had
4 seen any value in and turned it into an area that's one of the
5 most prestigious clubs in South Florida; one of the finest golf
6 courses in the world. It's a who's who of membership because of
7 the proximity to Palm Beach Island. There's not land there to
8 do this on anymore. And truly, created something special from
9 swampland.
10 Q And was this the first time that the Trump Organization
11 had been getting into the golf business?
12 A On or about.
13 Q Okay.
14 A His passion for that sort of happened. At that time he
15 had a lot of fun working on this one. They moved so much earth
16 and he said, "Wait a minute. I could actually do this very
17 well." And then it went into Westchester and others, and
18 Bedminster, and really started sort of with the golf portfolio.
19 But, yes, this would have been, I think, the earliest, to my
20 recollection, in terms of ground-up construction there.
21 (Whereupon, the next slide was displayed on the
22 screen.)
23 Q What are we looking at here in slide 47, Mr. Trump?
24 A That is a view of the 18th fairway to the clubhouse.
25 Q Is that the topography you were talking about? Explain

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1 a little bit about that.
2 A That literally would have been flat, water level, and
3 not grass, just palm jungly Florida swamp, like you'd see, I
4 guess, way further inland.
5 But that's not -- if you have the flip side view -- I'm
6 not sure what slide is next, but if you have the flip side, you
7 could see some true topography.
8 (Whereupon, the next slide was displayed on the
9 screen.)
10 A This an example of even when we started, the original
11 clubhouse was a double-wide trailer to get things going and have
12 people playing, and has developed into this.
13 (Whereupon, the next slide was displayed on the
14 screen.)
15 Q What are we looking at here, sir, in slide 46?
16 A That is the top of the topography that is, I believe,
17 the 17th green, and so they created, you know, a jungle
18 environment, um, a river into the water system. All the water
19 systems are linked to be able to transfer water to where you
20 need it. In Florida you get a lot of rain, so that's generally
21 good. If you don't, you have to deal with a lot of heat, so to
22 be able to manage and maintain the course to the highest luxury
23 standards, it required a lot of irrigation, and so while it's
24 beautiful it also has a functional purpose.
25 (Whereupon, the next slide was displayed on the

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1 screen.)
2 Q What are we looking at here in slide 49?
3 A There was another component -- that's the island green
4 on what we call the new nine. There's actually three nine hole
5 golf courses on the -- sort of the original 18 holes, and this
6 was another one of those areas that was underdeveloped until
7 more recently. I forget the exact year, but that, too, was
8 swampland. And the membership, the city, "Hey, can we make this
9 better? Do what you do best." And turned it into an entirely
10 new nine. Allowed us to bring in more members because you could
11 spread play out over a greater number of holes. And that's just
12 one of the greens. The tee boxes would be over there on the
13 right. So you are trying to hit the ball on a floating island
14 green.
15 MR. ROBERT: His honor will be happy. I'm not
16 going to take you through the other 16 holes on this course.
17 Q But I want to ask you. This attention to detail, how
18 would you describe it on the other holes on this course?
19 A All the same. I mean, it's, you know, that's his
20 passion project. So when we talk about his involvement, the
21 golf courses, he wants to be involved because he loves it.
22 He'll sit there and tinker with a green and move a tree. And
23 you'd think -- and trust, me I know. And I'm -- I'm like the
24 non-golfer in the family, which has relegated me to the
25 children's table in perpetuity, but his attention to detail for

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1 that, you think it's nothing. And then you see the move, it's
 2 oh, like, you get it. All of a sudden he just sees stuff that
 3 other people don't.
 4 (Whereupon, the next slide was displayed on the
 5 screen.)
 6 Q And I think you said earlier you have it from the other
 7 angle. What are we looking at here?
 8 A Another view of the clubhouse. A partial view of the
 9 clubhouse. You have a dining area. The ballroom. It wasn't
 10 just about, then, golf, but this golf course, because of the
 11 views, the spectacular nature, you saw the waterfall. The
 12 bird's-eye view, the bird's-eye view the other way, it's a
 13 pretty magical place, from Florida swampland to this. They'll
 14 use that ballroom and do super high-end weddings there as well.
 15 Another way to generate cash flow for the course beyond the play
 16 of golf.
 17 (Continued on the next page.)
 18
 19
 20
 21
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 25

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1 Q What is the significance of the clock?
 2 A It became a marketing standard. My father put one in
 3 one of the courses, everyone commented to him on it. So it has
 4 become a fixture of all of the golf courses.
 5 Q There is one in front of Trump Tower here?
 6 A There is.
 7 Q Moving back to New York City, 2001. Explain to us a
 8 little bit about World Trump Tower and how that came about.
 9 A That was an incredible site. We obviously -- right
 10 across the street from the United Nations, an undeveloped
 11 parcel of land. And my father was able to aggregate the air
 12 rights to be able to build, I think at that time it was the
 13 tallest residential building in the world. And so for him,
 14 that is the artistry, how do we make it special. You are
 15 surrounded. There is other nice residential buildings. If you
 16 notice, it really stands out, relative to some of the other,
 17 you know, at least reasonably popular condominiums and co-ops
 18 in the area at the time. So he did something unique, something
 19 different, became a very popular building, Derek Jeter lived
 20 there for years. Just a sexy place in an area -- I guess
 21 really created a market for, we have a sexy condominium, that
 22 actually would not have been considered, sort of, an
 23 ultra-luxury real estate market at the time. He created that
 24 market by building something befitting that level of quality.
 25 Q In this picture what are we looking at?

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1 A The entrance.
 2 Q Sorry.
 3 A Yep.
 4 Q The entrance on?
 5 A That's actually -- that's the entrance across --
 6 facing either the UN. There is another one, sort of, that
 7 allowed, similar look, little flatter without the stairs, from
 8 the other side, so you can avoid the traffic on the main
 9 corridor there on First Avenue.
 10 Q What are we looking at here, Mr. Trump?
 11 A That's the lobby.
 12 Q And in this picture?
 13 A That's a little perspective, I guess, of the
 14 building, the way it stands out in there obviously. You see
 15 the UN building to the side there. The height allows you to
 16 get views of the East River, as well as the Hudson, certainly
 17 for the upper levels of the building.
 18 But again, I think it just makes the point of the
 19 stature of that building and that is not a simple, oh, we are
 20 going to build a building. It was an amalgamation of era and
 21 rules and this to try to create something special and unique in
 22 an area where that had not really been done before.
 23 Q Continuing in 2001. And if you want we will keep
 24 this picture up so the sketch artist gets a really good
 25 picture.

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1 A We already had a talk. I want the AI version with
 2 the jaw and the shoulders.
 3 Q So again, we know you started, you joined the company
 4 in 2001, and now we will talk about projects you were actually
 5 involved, and the Trump Organization, as we go through.
 6 2002, we now have a golf course called Trump National
 7 Golf Course of Westchester. Are you familiar with that, sir?
 8 A I am.
 9 Q What was there before this golf course when Trump was
 10 there?
 11 A Sort of a dilapidated municipal course. This is one
 12 of those, started working on it a little bit in the summers,
 13 sort of summer internship jobs when I was still in college.
 14 And but the reality -- we turned it, what was a falling apart
 15 municipal course, into an incredible, you know, private club.
 16 Q And what kind of challenges, if any, existed in
 17 creating this, similar to the one in West Palm, or anything
 18 different?
 19 A I wasn't as involved in the zoning and the dealing of
 20 it because that was going on, sort of, right as I was coming
 21 in. For me I jumped in and worked almost exclusively on the
 22 Hudson waterfront. I didn't have, sort of, the, frankly, the
 23 knowledge base at the time to be able to work on all of these.
 24 But this was going on while I was there, but I was, sort of,
 25 cutting my teeth elsewhere.

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1 Q What are we looking at here in slide 57?
2 A The view from the golf course side of that clubhouse.
3 Q Okay. And slide 58?
4 A That was a unique one. That's the 13th hole.
5 Dealing with the topography, there was, sort of, an actual
6 stone wall that, sort of, created something. But we were able
7 to create this incredible waterfall facade there. So right in
8 front of the waterfall, you can't see it all that well right
9 now, but it is actually that green. So you are hitting into
10 that with that wall of water in the background. It wasn't
11 there, but we saw it and figured it out and created that. And
12 it has just become, sort of, the standout amenity of that
13 course.
14 Q And what are we looking at here in slide 59?
15 A A view of the clubhouse from, let's call it the
16 middle of the golf course. You can see the waterfall, that's
17 the 13th green. So you are basically center of the course
18 looking towards the clubhouse and the Hudson River.
19 Q What, if any, portion of this existed before the
20 Trump Organization got involved in this project?
21 A None. I mean, it was, again, a rundown municipal
22 golf course. But we didn't -- we didn't attempt to salvage
23 anything from that. It just wasn't -- it wasn't the level of
24 quality for us. Right? It may be fine for someone, but we had
25 to change the entire dynamic of what that was to bring in the

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1 people to allow it to actually succeed and be successful.
2 Q So you testified earlier this morning, it is one
3 minute from afternoon, but earlier this morning, about your
4 second major project after the Hudson Yards, which was Trump
5 Park Avenue. Do you remember that, sir?
6 A I do.
7 Q So we are now going to move to 2004 and Trump Park
8 Avenue. What was Trump Park Avenue before it became Trump Park
9 Avenue?
10 A It was the former Delmonico Hotel. It was in a major
11 state of disrepair, falling apart, you know, incredible
12 location there at 502 Park Avenue.
13 Everyone talks about "prewar-like." It was actually
14 a true prewar building, built prior to the war. And it had so
15 much potential, but was really falling apart. It was in
16 disrepair. Prior owners had some, you know, just done a very
17 poor job keeping it up. So you had this amazing location with
18 this incredible facade and, you know, what we would call bones,
19 the potential. And we brought it out and turned it into, sort
20 of, one of the highest price-per-square-foot developments in
21 terms of real estate. So we changed it from a hotel use to a
22 condominium and, you know, created a new prewar condominium.
23 That was also unique. Most prewar buildings were co-ops in New
24 York. They were set up that way.
25 This was set up as a condominium and created a unique

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1 thing where you didn't have to -- maybe you didn't want to go
2 through a co-op board or weren't able to go through a co-op
3 board, whatever it may be, it created a unique opportunity to
4 do something like that.
5 Q I think you testified earlier you were a project
6 manager, knowing titles didn't mean a heck of a lot. Fair
7 enough?
8 A Yes.
9 Q What were some of the jobs you did with regard to
10 Trump Park Avenue, before we get into more pictures of it? And
11 you can take us through that.
12 A Again, I started off as a project manager. I was the
13 low end on the totem pole. But, I guess I was ambitious enough
14 I wanted to learn, and maybe stupid enough to take on every
15 crazy project. Whether that is: You had some hotel stabilized
16 tenants in there. That's essentially like a rent controlled
17 apartment within a hotel, even stricter rules. How do you
18 build and redevelop an entire building that needed everything
19 from start to finish into a new project, while dealing with,
20 let's call it, mid-teens number of people living within the
21 building and occupying it. So behind every wall was a new
22 surprise. There were all sorts of unforeseen things. So I was
23 willing to, okay, I will do that. I'll deal with that
24 headache. I'll figure it out.
25 Also, the first time really for me working with the

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1 banks, General Electric Pension Trust, again similar to the
2 Gulf and Western Building, Trump International. But it was my
3 first time working with them.
4 So I am the new guy. And a pension fund, you know,
5 every day: What is going on at the building?
6 Literally nothing has changed since you asked me six
7 hours ago.
8 But I am not of the position to be able to tell them
9 that. And eventually took on enough of a role that I could
10 say, I promise you are better off if I just build the project,
11 try to sell it, than me update a spreadsheet every six minutes.
12 Q What are we looking at here, slide 61?
13 A That's the lobby of the building. That's a unique
14 one in that salvaged some components of the existing, truly
15 special, prewar building. But bringing in and bringing out
16 some of the -- we had to redo a lot of the paneling. But we
17 did it in the way of the original building. Very expensive,
18 very unusual, but also allowed you to maintain, sort of, the
19 true nature of the intimate character of the original building.
20 Obviously very different than, you know, a ground-up
21 construction with massive lobbies and gilded. We really kept
22 the heart of the building there.
23 Q From a developer's standpoint is that more
24 challenging having to deal with those circumstances, or not?
25 A Oh, without question.

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1 Q And why?

2 A Because it is, you are working with the existing

3 stuff and trying to preserve something that, in this case, is

4 75 years old, you know, every nick, every chip.

5 We had a similar, actually, thing with the Old Post

6 Office, the hotel in Washington DC. Where it was even though

7 the government wanted to rip it down at three or four different

8 times throughout its career, once we got it -- which took a

9 literal act of Congress actually, it was kind of interesting to

10 get the project -- no, you have to maintain that door. That

11 door is 75 years old. But you had to figure out how to

12 maintain it and bring it out. And it is a lot more work and a

13 lot more expensive. But if done right, it is a lot more

14 incredible.

15 Q Turning to slide 62.

16 MR. ROBERT: I am going to check with someone

17 smarter than me, Your Honor.

18 Maybe this is a battery issue?

19 THE COURT: Is there anyone smarter than you?

20 Not about the CPLR.

21 MR. ROBERT: Thank you.

22 Just one second, Your Honor.

23 (Pause in the proceeding.)

24 MR. ROBERT: We will do it the old fashioned

25 way.

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1 Nate, can you go to the next one?

2 Q Mr. Trump, what are you looking at here?

3 A That's the view from inside one of the penthouse

4 suites. And I think what was unique for Trump Park Avenue

5 there was, there was some of the unused FAR area we discussed

6 earlier. And we were actually able to add -- pretty cool,

7 because it is almost like the Louvre -- we were able to add two

8 boxes on the side of the building for the Penthouse units. I

9 don't remember the exact dimensions now, but 30 by 30, that

10 were just pure glass, floor to ceiling, at the top of the

11 building. Which allowed the penthouse units to have this, sort

12 of, extra thing that you wouldn't get in a prewar building

13 where you would have smaller windows because you were relegated

14 to the construction methodologies of the 1920s.

15 Here we were able to add a structural component. It

16 was eight floors or so of floor-to-ceiling glass, two squares

17 on two corners, the north facing side and the west facing side

18 of the building, which allowed for this great blend of old and

19 new. And again, something that most wouldn't have thought of.

20 My father, in going through the docs, recognized this

21 void. What if we did this. I am saying, wait, we are going to

22 build a structure on top of a 70, 80 year-old building? And

23 the answer is, yes, we are. And we are going to figure out how

24 do that structurally and make it happen. And it was a very

25 special extra something to do on that building.

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1 Q How old is this project?

2 MR. ROBERT: And I caught the, "again," Your

3 Honor. I did catch it. So did he I think.

4 Q How long did this project take?

5 A For the most part I guess it would have been a three,

6 four year deal. We maintained, you know, this was early enough

7 going into, sort of, the downturn. We talked about the real

8 estate cycle earlier. So when I started in this, by the time

9 we got zoning, by the time we got financing and entitlements,

10 and this, and started construction and selling, you are going

11 into some of the bad real estate market times, it is called,

12 the 2006 through '09 generalized period of time.

13 And so we had sold off a lot of components of the

14 building. We maintained some units. We maintain some to this

15 date.

16 MR. ROBERT: Next slide, Nate.

17 THE COURT: Wasn't that the period called the

18 Great Recession? As opposed to the Great Depression, it

19 was the Great Recession?

20 THE WITNESS: It has been referred to as some of

21 that, yes. That's how I refer to it. Certainly for -- as

22 well honestly for the whole country.

23 Q What are we looking at here in slide 63?

24 A That is the roof for the 31-32. The top penthouse is

25 a two-floor penthouse. This is the roof. So if you are

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1 actually standing, let's say, where the photographer is, right

2 there, you are at the top of one of the cubes, the

3 floor-to-ceiling glass cubes that we built. So that space and

4 the floors below it literally never existed prior to -- prior

5 to that. So we incorporated them into the building.

6 And for the ultimate penthouse, because look -- they

7 were really old penthouses, once you get to that high 20s and

8 above. But this was the penthouse penthouse. It also

9 generated an incredible balcony space, as well as an outdoor

10 amenity area, both here as well as the west corner. This would

11 believe the north facing facade of the building. So you had

12 the same thing going on the west side.

13 Q I am now going to move on to Trump Golf Club.

14 MR. ROBERT: Next slide, Nate.

15 Q What, if anything -- are you familiar with the Trump

16 National Golf Club in Bedminister, sir?

17 A I am.

18 Q What, if anything, was there before Trump

19 Organization acquired it?

20 A It was virtually John DeLorean, like from "Back to

21 the Future," it was his personal estate. A group came in.

22 They saw the topography. This is Bedminister, New Jersey. It

23 is, sort of, not everyone thinks of New Jersey this way, but it

24 is sort of horse country New Jersey. I can't help myself, as a

25 New Yorker we have to throw in the Jersey dig every once in a

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1 while.

2 But, you know, this was a spectacular estate. A

3 group that came in tried doing the golf development. Everyone

4 wants to do those things, not everyone can do it well,

5 effectively. Not everyone can sell the memberships needed to

6 do it. Or frankly, just because you see the land and you see

7 maybe it could be a golf course, not everyone has the vision to

8 actual deliver it.

9 My father saw it, fell in love. It was spectacular.

10 And he turned it into, you know, one of the finest golf

11 courses, again, anywhere in the world. This held a U.S.

12 Women's Open championship. It will host the PGA championship.

13 It is a spectacular two18-hole golf courses.

14 And that's where he spends summers when not at

15 Mar-a-Lago.

16 Q Slide 65. What are we looking at here, Mr. Trump?

17 A It's a view from the side of the clubhouse

18 overlooking some of the holes.

19 Q And again, if you could describe what this looked

20 like before Trump Organization constructed this?

21 A Basically, you know, not quite farmland, but let's

22 call it farmland with a little bit of extra topography.

23 MR. ROBERT: Okay. And next slide, Nate.

24 Q What are we looking at there, Mr. Trump?

25 A A view of the clubhouse, so that was John DeLorean's

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1 personal house. Rather than rip it down and build another club

2 house, he took what would have been one of the great estates,

3 you know, at the time, re-purposed it and turned it into a

4 clubhouse. And, you know, that's its function today.

5 Q Okay. During the course of the trial we have heard a

6 little about the Trump golf course in Los Angeles. I will draw

7 your attention to that.

8 Are you familiar with that golf course, Mr. Trump?

9 A I am.

10 Q What do you understand the Trump Organization's

11 involvement to be when it procured that in 2005?

12 A Waterfront is waterfront. So, my father saw an

13 opportunity to do something incredible, in Ranchos Palos

14 Verdes, an incredible city, incredible zip code. Literally

15 every hole has waterfront views of the Pacific. I must admit I

16 wasn't involved in the golf course of that. I was building, I

17 guess, Park Avenue at the time in Chicago. But he was doing

18 that, I got involved later.

19 There was a bunch of residential units for sale to

20 building housing on that. I worked on selling some of those.

21 And those were overlooking an incredible golf course, as well

22 as the Pacific. Just one of those things where he noticed a

23 crown jewel and had to have it, and turned it into something

24 really special.

25 Q So you when you say, it is on the water, it is

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1 literally on the Pacific ocean, correct?

2 A Literally. I can't name a single hole or a single

3 lot that doesn't have a view of the Pacific Ocean.

4 MR. ROBERT: If we can go to slide 68, Nate?

5 Q What are we looking at here, Mr. Trump?

6 A The overview of part of the course. You know, it

7 continues a little bit further to the north. But that is the

8 view of the Pacific Ocean right there. You have Catalina

9 Island, you know, to the southwest a little bit from this view.

10 And just truly unheard of to get that kind of waterfront,

11 anywhere in California, but probably anywhere in the world, but

12 certainly within a relatively short drive of Los Angeles

13 proper.

14 Q Putting things into a timeline perspective, you were

15 the first adult child to join the Trump Organization, correct?

16 A Correct.

17 Q When did your sister join?

18 A I guess probably about three years after me. I am

19 four years older, but I had my time in Colorado.

20 Q Okay. And then look at --

21 MR. ROBERT: The next slide, Nate.

22 Q -- your brother joined in 2007 correct?

23 A Correct.

24 Q I won't ask you under oath to talk about your --

25 A I want to have so much fun with that picture, but I

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1 won't.

2 Q I'll move on to the next slide.

3 A A lot of Photoshop.

4 Q Moving on to 2008, The Trump Hotel in Las Vegas; are

5 you familiar with that, sir?

6 A I am, yes.

7 Q What are you familiar with regard to that?

8 A I was definitely involved in aspects of that

9 building, from Chicago to that. The development of this

10 started shortly after we were, sort of, in process with Trump,

11 Chicago.

12 And so this was a -- a great project, one of those

13 unique pieces of land, you know, ripe -- right off the strip in

14 Las Vegas. And this was one where we did the full hotel condo

15 mock. Building a hotel in that market, luckily given the

16 timing of what happened with the real estate world, being able

17 to sell off components of that, being able to not have to

18 maintain those long-term bank financing in what would be very

19 arduous times, was an incredible way to get this building done.

20 We continue to manage it to this day. It has just been a great

21 asset and success, Las Vegas.

22 Q You were making a passing reference to the time

23 period in 2008 and you were very lucky. What were you very

24 lucky about?

25 A I think our ability to execute on real estate

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1 projects. Right? We started doing a lot of stuff in
2 licensing, and that's nice, but licensing and we are good at
3 it, isn't because you are slapping a brand on something. We
4 actually have that expertise of developing, owning, developing,
5 construction.
6 I would say, if you ask my father what he is best at,
7 it is probably construction. He spent a lot of time on the
8 ground. On job sites. He would talk with the HVAC guy. Not
9 the guy that owns the HVAC company, but the guy installing a
10 chiller. And from those guys he learned how to do things
11 better: Sir, you know, I don't know why we are doing it this
12 way; if we do this we can salvage an extra 6 inches of ceiling
13 height.
14 That's a great idea.
15 So he spent time on the job sites. That was the bane
16 of my existence when I was in my early 20s, going out too late,
17 I would get the call why aren't you on the job site at 7 a.m.
18 on a Saturday morning. It is because he was doing that,
19 walking through and figuring it out.
20 And so this one was incredible because of the other
21 projects here in Las Vegas that started at a similar time, we
22 actually finished on time, ahead of schedule in many cases with
23 construction, which allowed us to be able to get the closing
24 cycle. This is the time where so many people around the
25 country were, you know, trying to figure out any way to get out

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1 of the apartment that they were very happy to buy on an upswing
2 three years prior when they go into contract. But now looking
3 for any excuse to possibly get out of closing on the deal that
4 they would have been very happy to flip or whatever three years
5 before. Right? That's the nature of, I guess, in the industry
6 we call it buyer's remorse. So you are going into a rough
7 time, but because we were ahead of schedule we sort of beat a
8 lot of that rush, allowed us to take care of our construction
9 financing, and not end up in a lot of the trouble that a lot of
10 other developers got into in Vegas at the time.
11 MR. ROBERT: Nate, slide 71.
12 Q What are we looking at here, Mr. Trump?
13 A That's the lobby of the building.
14 Q And in 72?
15 A That's the outside facade. It is very subtle.
16 Q Even for Vegas standards, right?
17 A Yeah, that's true.
18 Q You mentioned earlier today that you were involved in
19 the Trump, Chicago project, right?
20 A Yes.
21 MR. ROBERT: Next slide please.
22 Q I want to draw your attention to the Trump
23 International Hotel and Tower in Chicago. Okay, sir?
24 A Yes.
25 Q What was your initial involvement in this and

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1 approximately what year was that?
2 A I forget the exact year, but you know, coming out of
3 Trump Park Avenue, the second we started getting involved in
4 and talking about the deal, I think it was before 2009 when you
5 are working on the deal, inception or whatever, but from there
6 I was spending two, three days a week in Chicago.
7 So, you know, go to the office on Monday in New York,
8 that evening maybe hop on a plane to Chicago, spend the next
9 two, three days, you know, in the offices of, you know, Adrian
10 Smith from SOM, one of the great architectural firms of the
11 world building this, designing it. It was the former Sun Times
12 building. It was really the printing presses for the Chicago
13 Sun Times, sort of interesting.
14 And amazingly enough, of all of the real estate
15 development projects I have ever worked on, it is the only one
16 where no one actually was upset that you ripped down the
17 existing printing presses, because they were sort of an eyesore
18 in what would be, I guess arguably, the greatest location in
19 Chicago, right at the juncture where the river bends at Wabash.
20 It was a special, special project. So yes, that was sort of
21 the next big one for me after Trump Park Avenue in terms of
22 dedication of time.
23 Q Fair to say, Mr. Trump, this was the first project
24 you were dealing with from the ground up. You weren't doing a
25 renovation like the Trump Park Avenue or something else?

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1 A I learned ground up construction from the west side
2 yards. That came out of nothing. That was, literally, sort
3 of, a delapidated industrial site we turned into an incredible,
4 one of the wealthier, zip codes of New York City, in terms of
5 price per square foot of real estate sold. That was unique.
6 So I had some experience with this.
7 This was the next level in terms of the luxury of
8 that. So I am still, as it is starting in, I think, it is
9 prior to 2009, but, you know, figuring out our feet. But this
10 was great project.
11 Q And how is it that the project came to the Trump
12 Organization?
13 A That one, I don't remember.
14 Q Okay.
15 A It has been a while. I think it was Conrad Black who
16 was the owner, head of the Chicago Sun Times at the time was
17 friendly with my father. Saw a vision. Realized that having,
18 you know, the printing presses, let's call it the at the
19 Chicago equivalent of, you know, 57th and Fifth, you know, the
20 Trump Tower address of Chicago. Probably not the best use of
21 time. This was, before when we started talking about it, way
22 before the real estate turn. This seemed like a great way to
23 do it. This was commercial in the lower portion of the
24 building. Hotel condominium in the middle. Condominium at the
25 upper. So this is the full mixed use gamut to maximize the

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1 ability to, you know, build the full square footage, to be able
 2 to sell the most real estate and maximize the value of the land
 3 in place.
 4 Q So how was it then you decided to take, or the Trump
 5 Organization rather, decided to take this approach that this is
 6 the way we will build it, and this will the way it will be?
 7 A My father wanted to do that. Chicago, incredible
 8 architectural city actually, one of the finest in the country.
 9 Also a place where they have, you know, a lot of very tall
 10 buildings. Sears Tower, former, what used to be called the
 11 Sears Tower there. So this is a place for him to utilize that
 12 canvass again and build, I think what was the tallest
 13 residential building in the world at the time. To do that to
 14 have some fun at the third largest tallest building in all of
 15 Chicago. And so, that's where he got to be an artist again.
 16 MR. ROBERT: Nate, the next slide.
 17 Q What are we looking at here, Mr. Trump?
 18 A A small corner of the terrace. That's what we call
 19 16. That's the restaurant. So the restaurant, because you
 20 have the hotel above of the commercial element of the building,
 21 you have this incredible deck overlooking the river. That's
 22 the lake. The Wrigley building right there to the left.
 23 That's Michigan Avenue. Just prime location in Chicago. And
 24 unfortunately the picture doesn't do it justice. That's about,
 25 like, 20 percent of the terrace. And that's the outdoor, sort

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1 of, entertainment space, the rooftop terrace of the restaurant
 2 and, you know, bar and grill of the hotel.
 3 MR. ROBERT: And the next slide 75.
 4 Q What are we looking at here?
 5 A That's the building from Michigan Avenue.
 6 Q And which portion of the building are we seeing now?
 7 A That's the corner over there is the parking garage.
 8 Then you have the commercial area. Some of the -- the hotel
 9 and the retail on the base.
 10 That's the fourth component I didn't really talk
 11 about. So you have all four uses that you think of in terms
 12 of -- in terms of that: The retail component, the regular
 13 commercial, the condominium, and then hotel and condominium on
 14 top.
 15 Q Is that the first time Trump had all four in one
 16 structure, if you know?
 17 A Trump Tower had a retail base commercial, it didn't
 18 have the hotel component, but yes, this is the first time I can
 19 think of that all four were incorporated into one building.
 20 MR. ROBERT: Okay. Nate, the next one, please.
 21 Q Trump International Hotel in Waikiki. Are you
 22 familiar with that, sir?
 23 A I am.
 24 Q What was your involvement in that in or around 2009?
 25 A I would have been the point person on the deal. This

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1 was an incredible project. It was all hotel condominium in
 2 Waikiki, prime location.
 3 A big developer out of Los Angeles came to us: You
 4 are the guys doing hotel condo. You are the experts in this.
 5 How do we do this? Brought us in.
 6 This is the first time we, sort of, bring in -- not
 7 the first time for the license model but one of the early, sort
 8 of, big full scale license deals, where we are not stroking
 9 enough for equity. We came up with a different way to monetize
 10 that, both in terms of a hotel management agreement in the end,
 11 as well as taking advantage of being able to use our brand and
 12 the saleable real estate. So we came in, worked with the
 13 developers of that project. Worked with a couple people who
 14 are very familiar with the Hawaii market.
 15 We may still hold the record for the highest per
 16 square foot real estate sales in Waikiki, but it was certainly
 17 the record at the time. Sold out the building (snap) in a
 18 heartbeat, as really one of the most successful development
 19 projects in the history of Hawaii.
 20 Q I want to dissect what you said, Mr. Trump, about
 21 this being one of the licensing deals. And I want to come back
 22 to that for a second. How does a licensing deal work in a
 23 situation like the Trump Hotel in Waikiki, as opposed to just
 24 putting up a hotel?
 25 A Someone else owns the real estate. They are taking

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1 that development risk. They are buying the land. They are
 2 hoping that the market is there when it comes time to deliver
 3 the project. Again, there is a big period of time between when
 4 you make that initial commitment and you start spending a lot
 5 of money, to when you sell it. If those markets are not
 6 aligned, its problematic. Everyone shows up to close when you
 7 are selling in a bad market, and you deliver in the great
 8 market. If you start selling in a great market and you are
 9 delivering, again, two, three years later in a bad market,
 10 everyone has a reason for why you did something that would
 11 justify them getting their deposit back, or whatever it may be.
 12 Q And what is it exactly that Trump Organization is
 13 bringing to the table in these licensing deals? You spoke
 14 about the benefits that are there to the person doing the
 15 business deal with you. What exactly is it that Trump
 16 Organization is providing?
 17 A We are bringing the brand, right? The Trump
 18 International Hotel Waikiki, we are bringing that. That's
 19 getting the eyes on it. We are bringing the expertise from our
 20 construction teams to deliver a product in Waikiki. There was
 21 never -- there was not anything that had been built to this
 22 standard. You know, that expertise. Understanding not just
 23 where the market is for ultra luxury today, but where it is
 24 going to be. With my father's vision, understanding where that
 25 is going to be.

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1 So our teams were familiar with that. When people
2 were looking at this real estate, even if we weren't
3 developing, they understood they were going to be closing on
4 the best real estate in the market, without question. You had
5 the marketing teams, you know, understanding and ability to do
6 that. You had just our ability as an organization to be able
7 get it out there. So if people are, you know, they are looking
8 at places to buy in Waikiki, whether it is a hotel condo as an
9 investment; whether it is as a pied-à-terre; whether it is just
10 buying real estate. In some cases they just want to use it and
11 they are living in a hotel. We have seen that a lot too. I
12 want the amenities of hotel, I want maid service rather than
13 doing it myself. I am going to buy it and never put it in the
14 pool. So they are getting that expertise from us and then
15 getting the ongoing management, plus. I could probably go on
16 for a few hours about this, but I am sure no one wants to hear
17 the details of that.

18 But again, I think the reason we were able to be
19 successful and so many other luxury brands who have tried to
20 emulate us since and haven't, it is more than just slapping a
21 sticker on a product and saying we are ultra luxury. I don't
22 need to call out other brands, it doesn't matter, but there are
23 plenty. And they don't work out because, those brands may be
24 luxury, but they are good at what they do, making a handbag or
25 a car, it doesn't necessarily translate into understanding real

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1 estate. And it goes beyond that, people when they are buying
2 real estate notice that difference.

3 And so, you know, this was one of the first where we
4 were able to do that with our brand, where we were able to
5 create that value for the company, but also for the consumers
6 and for our partners in the deal. And it was a really unique
7 model. Very few people had ever done that in saleable real
8 estate; certainly not in high-end; and certainly not as
9 effectively as us.

10 Again, like everything else, see someone do something
11 good and they do it well and emulate it and try to copy it, and
12 sometimes it works and sometimes it doesn't.

13 (The following proceedings were stenographically
14 recorded by Senior Court Reporter Michael Ranita)

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1 MS. FAHERTY: Your Honor, can we just, again,
2 provide an instruction to the witness as to the Trump
3 Organization's role and work as opposed to speculating about
4 others in the industry and market.

5 THE WITNESS: I'm not speculating. These are
6 things that happened.

7 MR. ROBERT: I think the witness is just accounting
8 to what The Trump Organization does and how they view their
9 competitors and why their competitors either can or can't do
10 what they do. It's just his opinion.

11 THE COURT: Well, again, I tend to have a strict
12 view of the witnesses. Either you are an expert --
13 MR. ROBERT: Fair enough.

14 THE COURT: -- or you are a fact. So what did you
15 see, what did you hear, but there's no jury. I'll continue
16 to allow some leeway here.

17 MR. ROBERT: Thank you, your Honor.
18 Next slide.
19 (Whereupon, the next slide was displayed on the
20 screen.)

21 THE COURT: Let's stick, generally, to what The
22 Trump Organization was doing, not what other people were
23 thinking or doing.

24 MR. ROBERT: Understood.
25 Q What are we looking at here?

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1 A That's one of the lounge areas overlooking Waikiki
2 Beach. That is one of the amenity spaces of the hotel.

3 MR. ROBERT: Move to the next slide, Nate.
4 (Whereupon, the next slide was displayed on the
5 screen.)

6 Q You have a familiarity with the Trump National Golf
7 Course in Washington, D.C., Mr. Trump?

8 A I do. I wasn't involved in that. Golf started being
9 my father and Eric's, um, more their passion so I wasn't
10 involved intimately. But it was another one of these things,
11 sort of a golf course that was underperforming and
12 underutilized. And we, as an organization, did what we do best
13 and created a spectacular golf course overlooking the Potomac
14 River in Maryland.

15 MR. ROBERT: Next slide, Nate.

16 Q What are we looking at here?

17 A That is view of the Potomac and the, you know, I guess
18 you are right there, the Virginia/Maryland border. That is the
19 an overview of the course from the river.

20 Q And can you describe for us how this looks different
21 than it did when The Trump Organization first acquired the land?

22 A Well, it looks spectacular now, and let's just say it
23 didn't prior to that.

24 Q Fair enough. Moving to the next slide are you familiar
25 with the Trump Vineyard Estates in Charlottesville, Virginia?

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1 A I am.
2 Q Let's talk about what happened in 2011, if you could,
3 sir?
4 A Yes, this is, you know, it was an interesting one
5 because it's one of those that there was a long-term sort of
6 vision of a project. We bought the vineyard estates component
7 of what will eventually, and what was, a larger piece of land.
8 It was a property that was a vineyard and it was an estate, um,
9 but we were able to buy a certain component of the estate very
10 cheaply.
11 It then, but by controlling a certain portion of land,
12 the house that we bought later on, was sort of worthless. It
13 was an estate -- a wealthy family had an estate planning thing
14 where they wanted to sort of minimize the value of the real
15 estate, so for estate purposes basically the tax component of
16 the estate didn't force people to sell. So what -- they had a
17 family member they gave the front yard a piece property to, and
18 another family member got the house. One without the other made
19 them both sort of worthless. So we bought one, but then when
20 the over component was up for sale, we had control of the
21 estate. This was actually the former Kluge.
22 THE COURT REPORTER: I'm sorry?
23 A Kluge, K-L-U-G-E. John Kluge was sort of -- he may
24 have been the first billionaire in America. He owned TV
25 networks and stuff like that. It was sort of an interesting

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1 story. His wife was a passionate wine person. Very much
2 understood luxury and quality; did not necessarily understand
3 expense. So built something spectacular that didn't necessarily
4 work.
5 And so we bought the incredible vineyards and sort
6 started just doing what we do best, creating this. And then in
7 the end, the mansion which you'll see later on, which was just
8 spectacular, sort of came into play. We were able to buy that
9 for pennies on the dollar from the banks that controlled it,
10 because, you know, again, without the front yard, a beautiful
11 estate doesn't really do all that much. So we then, since,
12 aggregated these parcels together to create something
13 spectacular. And it's been rated one of the finest vineyards.
14 And the San Francisco Wine Festival wasn't thrilled to give that
15 to us, but we won some of their highest accolades there. So
16 it's a great little project.
17 Q This may be self-evident, but what is that property
18 operating there today?
19 A A vineyard, a vineyard with -- a bed and breakfast with
20 a house that --
21 Q Okay.
22 A -- probably over performs any bed breakfast in the
23 history of homes.
24 (Whereupon, the next slide was displayed on the
25 screen.)

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1 Q Next slide, what are we look at here?
2 A An overview of the vineyard estates. You could see the
3 various layouts there. And just, you know, an example of the
4 property.
5 Q Okay.
6 MR. ROBERT: Now I'm going to move to the next
7 slide, Nate.
8 (Whereupon, the next slide was displayed on the
9 screen.)
10 Q In 2012, the Trump International Golf Links in
11 Aberdeen. Are you familiar with that?
12 A Very.
13 Q That was one of the next big projects for you after
14 Chicago?
15 A I spent a lot of time there, yes.
16 Q Let's start from the beginning. How did this
17 acquisition come to the attention of The Trump Organization?
18 A Well, it was actually a shooting estate, and the people
19 who owned it brought it to my father and they said this would
20 make a pretty spectacular golf course. I had gone over there
21 literally, prior to that, and been there; that's more my thing
22 than golf, and I just saw it fell in love, you know. For
23 perspective -- that building -- I think it's -- that's the
24 Castle my father referenced. I read about his testimony last
25 week, and that building literally started construction. It was

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1 the first component of that estate. I think it was in the early
2 1200s. So when we talk about old buildings in America, that's a
3 little different. That was old when we discovered America.
4 And so that's one of the components -- that's now, you
5 know, let's call it part of the hotel on the site, intimate
6 place. And then you have the incredible dunes overlooking the
7 North Sea. The geomorphology, just dunes that go up 150 feet
8 into the air, so it's truly a unique place to be able to build a
9 links course.
10 Even on a coast line like that, that just doesn't
11 exist. It was a unique place where the wind and water just
12 created a topography that doesn't exist like that. So we
13 created a golf course. This is one of the components. We built
14 and refurbished other old, very old, you know, buildings on
15 there to create this incredible estate and golf course in
16 Aberdeen, Scotland.
17 Q I will ask you more about that in a second, but you
18 mentioned the dunes.
19 MR. ROBERT: Let's go to slide 83.
20 (Whereupon, the next slide was displayed on the
21 screen.)
22 Q Is that what you are referring to, Mr. Trump?
23 A Yes, sir.
24 Q What are we seeing in this picture?
25 A That's -- what is that? Which hole is that? I think

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1 that may be the 14th hole. Going North on, you know, that's the
2 North Sea. So Aberdeen is the home of sort of oil from the
3 North Sea; that's the, you know, the European capital of oil,
4 oil and gas, a successful area. All of the oil rigs are
5 150 miles off shore, and you see the helicopters going over
6 there delivering -- handling that aspect of it.
7 So, that's the North Sea. You have the topography for
8 a golf course, and a links course in particular, it's in a class
9 of its own.
10 Q So what was your exact involvement -- withdrawn.
11 What was your involvement with this project?
12 A That's another one of those -- that's one of those I
13 started flying over there and I probably spent you know three,
14 four days a month over there; zoning, entitlement, land use,
15 dealing with the environmental components of that obviously, um,
16 is a significant thing. You know, repurposing a castle, and,
17 you know, and eventually getting it up and running as a golf
18 course.
19 Q When you talk about entitlement, what are you referring
20 to?
21 A The ability to build something other than what is there
22 right now. You know, you could have the dunes or you could have
23 -- you could bring them out and create to do that. You can't
24 just go and say, hey, I'm going shape something and throw some
25 grass on it. It doesn't work that way. So you have to go

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1 through a lengthy process, and especially when you are dealing
2 with coastal things, and, you know, environmental issues, you
3 have to do that properly. So there's a very vigorous and very
4 long process involved.
5 Q Okay.
6 MR. ROBERT: Nate, the next slide.
7 (Whereupon, the next slide was displayed on the
8 screen.)
9 Q It brings you 2012. It's The Trump National Doral in
10 Miami, Florida, which there's been testimony about in this case.
11 Are you familiar with this property, sir?
12 A I am.
13 Q And what was your involvement when The Trump
14 Organization acquired this in 2012?
15 A I wasn't as involved in the acquisition, just was
16 dealing with, you know, other things at the time. Ivanka and
17 Eric were probably more involved in the acquisition side of it.
18 I've been involved in terms of the hotel operation side. But,
19 you know, I remember even going there as a young child, like
20 prior to Mar-a-Lago young. And my father always looked at it as
21 this incredible piece of land in Miami, and this great history
22 for golf and everything. And it, too, was getting rundown and
23 dilapidated, and people weren't giving it the love that it
24 deserved. And so, you know, he bought it, invested a lot of
25 money, really, you know, polished up. It was an iconic

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1 property. But wouldn't have been viewed as iconic by people
2 going there at the time because it was falling apart.
3 So he saw a jewel in the rough and wanted to bring it
4 back to its former glory, and, quite frankly, far surpassed its
5 former glory.
6 Q When you talk about a "jewel in the rough", is the
7 expression you used?
8 THE COURT: It's really a diamond in the rough.
9 Q I'll use diamond in the rough then.
10 A Yes.
11 Q When you talk about it being a diamond in the rough, is
12 that the golf course or the potential of it, or --
13 A Always a combination. That's the nature, whether we --
14 as we talked about with the West Side Yards. It was supposed to
15 be the tallest building in the world with this, and then all of
16 a sudden it becomes thousands of residential units.
17 Things evolve. Things emerge. When my father
18 initially looked at it, it was, you know, he wanted to own
19 Doral, a place where they had all these championships and an
20 incredible golf history, because it was just his passion for
21 that.
22 But then he said, okay, well, you know, you have four,
23 five golf courses here. I don't know. What if you -- Miami,
24 arguably the hottest real estate market in the world, right?
25 What if you just took out one golf course and made condominiums.

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1 You know, the value add, the creation of value, like in an
2 instant, by doing that, getting that zoning. Realizing that the
3 Blue Monster, the primary course, or the Blue Monster plus one
4 of the other courses could still actually do 99 percent of what
5 you need from the golf course and the hotel component, but you
6 could create this other value there. That's always what he
7 does, right? So he sees those things. He sort of amazing,
8 actually, the people prior to it that had it could've done that
9 in a second, but you got to understand, just because it is
10 something today doesn't mean it should stay that way. It
11 doesn't mean that's the highest and best use. So figuring out
12 what that is and the ability to generate and create that value
13 is a part of his magic.
14 Q And is The Trump Organization currently in the process
15 of determining what to do with this property?
16 A Yes.
17 Q And generally, what is that?
18 A Well, there's, you know, there's schematics and zoning
19 to maintain some of the golf course and some of the hotel, but
20 also to zone it for condominium in Miami, again --
21 Q Would --
22 A -- hottest as everyone sees. A lot of people leaving
23 New York to go down to Florida. So, you know, that seems like
24 an incredible market opportunity right now. So they are going
25 through the process to zone, you know, many hundreds of, you

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1 know, possible condominium units there.
2 Q Were you familiar in 2022 Newmark had prepared a
3 presentation for Doral?
4 A I've see that.
5 MR. ROBERT: Can we have the D-499 given to the
6 Attorney General and the witness, please.
7 (The witness was handed the exhibit.)
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q Mr. Trump, what do you recognize this document to be?
11 A Well, it seems like a presentation by Newmark that
12 looks to the investment opportunities of Doral.
13 Q And this was a document that was given to the Trump
14 Organization by Newmark; correct?
15 A I believe that's correct, yes.
16 MR. ROBERT: Your Honor, I move D-499 into
17 evidence.
18 MR. WALLACE: Objection. This is hearsay.
19 MR. ROBERT: I was waiting for that, and I figured
20 I'd do it incrementally, not as to notice to the client, as
21 Newmark putting a value on the property in February of 2022.
22 It's not for the truth of the matter asserted.
23 Newmark, a well-respected company, provided this to the
24 Trump Organization in February of 2022 and valued Doral at
25 \$1.3 billion. It's just notice to the client -- notice to

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1 the witness.
2 MR. WALLACE: For what purpose though? 2022 is not
3 in -- there's no Statement of Financial Condition that's
4 prepared in 2022. I'm not sure what the purpose of having
5 this in evidence is.
6 MR. ROBERT: This will go later on, as you hear
7 from our experts, as to the intent and materiality, and
8 ultimately where this pans out.
9 The Attorney General wants to argue that they could
10 go before the statute of limitations to show some sort of
11 pattern.
12 We believe it's appropriate to show, after the
13 period in which the Attorney General is complaining, and I'm
14 glad to see they are not complaining about anything in 2022,
15 but nonetheless, the fact that the Trump Organization, in
16 February of 2022, is on notice that an independent
17 third-party is putting a value of a billion three to Doral
18 is relevant, especially to the equitable relief and what, if
19 anything, The Trump Organization is doing going forward.
20 MR. WALLACE: I'm just going to make the point,
21 when things were going in for notice to people beforehand is
22 because they are then making decisions about valuing
23 property after they've received information that could go
24 against that; that they received something after the fact
25 about value, which I don't even think this is clear that it

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1 pertains to the value, but that they find out something
2 afterwards, and then experts are going to take it and use it
3 backwards, that's not at all the same thing, and it's
4 bootstrapping.
5 If they, indeed, think this is an appropriate
6 valuation of Doral as of 2022, as Mr. Robert has said many
7 times, they are free to call Newmark and have the people
8 that prepared this report bring it in.
9 I also just -- I think I will note from our
10 perspective, which we don't have any cover communications
11 with this e-mail. I think it just appears in Eric Trump's
12 files as a single electronic document, so we have no idea
13 what the province of this is, or what the basis for this
14 report is.
15 MR. ROBERT: So first of all they, questioned one
16 of our experts, Steve Witkoff, about this document in some
17 detail, and I'm sure you'll here about that tomorrow when
18 Mr. Witkoff testifies, but, again, I'm not putting forth --
19 THE COURT: If he is going to testify, can't we
20 just kick the can down the road.
21 MR. ROBERT: But he wasn't the preparer of the
22 document, your Honor. Mr. Witkoff was not the preparer of
23 the document.
24 THE COURT: Let me jump in. On the one hand, I
25 think it's completely irrelevant what somebody said -- what

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1 somebody allegedly told the Trumps the property was worth in
2 2022.
3 On the other hand, there's no jury. I don't see
4 any prejudice to this. So plaintiff, what am I missing
5 here? What is the difference?
6 MR. AMER: There is prejudice, your Honor.
7 THE COURT: What is it?
8 MR. AMER: They have a document that shouldn't come
9 into evidence. They --
10 THE COURT: That's not prejudice, you realize.
11 MR. AMER: Let me continue. They are going to put
12 on the stand an expert witness who is going to rely on a
13 document that shouldn't be in evidence --
14 MR. ROBERT: No.
15 MR. AMER: -- so it's prejudicial because there's
16 no basis for the expert to be relying on something that's
17 not evidence. And it does not qualify for the hearsay
18 reliance rule for an expert, because he's relying entirely
19 on the document for his opinion of value for Doral.
20 So it's highly prejudicial and it shouldn't come
21 in. It's not appropriate evidence. They haven't laid a
22 foundation. It's hearsay.
23 MR. ROBERT: First of all, you Honor, Mr. Witkoff
24 does not rely on his opinion on this. He is questioned
25 about it and they actually ask him what his views are,

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1 because one of his developments are one of the comparable
2 developments on here, so they questioned him about that.
3 And an expert is allowed to rely on documents not
4 in evidence. An expert is allowed to rely on things that
5 are hearsay, but here I'm introducing with Mr. Trump for the
6 purpose that The Trump Organization, in 2022, was aware that
7 Newmark placed a value of 1.3 billion on Doral. You'll hear
8 tomorrow from our expert that he thinks this number is too
9 low.
10 MR. AMER: Can I just mention that Mr. Robert is
11 wrong. An expert cannot rely on a document that's hearsay.
12 It's not the type of evidence that is ordinarily relied upon
13 by a professional. So this is a draft marketing brochure.
14 This is not the type of evidence that anybody relies on for
15 valuation of a piece of property.
16 THE COURT: Mr. Robert, throughout this trial,
17 despite what some people have said, I'm giving you the
18 benefit of the doubt. I can't see any relevance to some
19 third-party, non-party said to the Trumps, oh, by the way,
20 this property is worth X dollars.
21 Am I missing something or should we just go on,
22 because right now I'm going to exclude it?
23 MR. ROBERT: You will hear, through the course of
24 the defense in this case, the lack of intent to do anything
25 improper on behalf of The Trump Organization, or any of the

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1 individual defendants.
2 This goes to the fact that the way that values had
3 been placed on this was not done with any ill intent. Here
4 what we are suggesting is that in 2022, The Trump
5 Organization was aware that someone else put a value of 1.3.
6 It doesn't mean that Newmark was right or wrong. I'm not
7 seeking to introduce it to prove the truth of the matter
8 asserted.
9 To take a chapter from the Attorney General's book,
10 it's a notice issue. Was he aware that this existed in
11 2022. Was he aware that in 2022 Newmark prepared something
12 and put a value of 1.3 billion on Doral. I'm not seeking
13 anything more than that.
14 MR. AMER: I don't see how something in 2022 can go
15 to somebody's intent earlier. It makes no sense.
16 THE COURT: I'll make my offer to plaintiff, as
17 I've occasionally done. Do you want to risk a reversal over
18 this one stupid document? I don't think you do, but if you
19 want to stand or ceremony, I'll sustain the objection.
20 MR. WALLACE: If we are all agreeing it's a stupid
21 document, I'm -- I think it -- what I will say is, if they
22 want to use it for notice of something that occurs after
23 February 2022 and they can establish that this witness saw
24 this document at a period of 2022 on, we would agree that
25 that's permissible use. And if they get there eventually,

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1 fine, but as to show intent for anyone before February of
2 2022, it is irrelevant and it should not come in.
3 THE COURT: Can we make it admitted conditional
4 upon, you know, relation back -- connection, that's the
5 word.
6 MR. ROBERT: Subject to connection, yes.
7 MR. AMER: I think that's fine. But let's be clear
8 that the issue of whether Mr. Witkoff can rely on this
9 information should remain an open question until Mr. Witkoff
10 is on the stand and we have an opportunity to object to his
11 reliance on this document.
12 THE COURT: Even Mr. Robert agrees with that. It's
13 in conditional -- subject to some connection I don't see at
14 this point.
15 MR. ROBERT: It may not be Mr. Witkoff, but someone
16 else down the road, but that's fair.
17 THE COURT: It's in conditionally.
18 MR. ROBERT: Thank you.
19 (Defendant's Exhibit 499 was deemed marked and
20 admitted in evidence.)
21 Q Were you aware of the existence of this document?
22 A Yes.
23 Q Are you aware that Newmark placed value of 1.3 billion
24 on Doral in February of 2022?
25 A Yes.

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1 Q I'm going to go back to the slide show --
2 THE COURT: Five-minute warping.
3 Q Back to the slide show, slide presentation, slide 85.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 Q What are we looking at here, Mr. Trump?
7 A That's the view from one of the holes towards the
8 clubhouse.
9 Q And this is -- again, re-orienting us, this is Doral;
10 correct?
11 A That is Doral, correct.
12 Q And what, if any, improvements did The Trump
13 Organization put into Doral since it acquired that in 2012?
14 A I mean, just about everything. I mean, you have the
15 basic bones of the hotel remain the same, but I think we put in
16 close to \$250 million to redo the golf courses entirely,
17 reshape, elongate that. To fix up the ballrooms and the hotel
18 rooms, and literally every aspect of it. Other than the basic
19 structure itself, everything else is brand-new.
20 MR. ROBERT: Nate, the next one, please, 87.
21 (Whereupon, the next slide was displayed on the
22 screen.)
23 Q What are we looking at here, Mr. Trump?
24 A That's the main clubhouse.
25 Q That is 86, I'm sorry.

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1 MR. ROBERT: Eighty-seven, Nate.
2 (Whereupon, the next slide was displayed on the
3 screen.)
4 Q What are we looking at here?
5 A One of the terraces from the main clubhouse looking
6 down into one of the dining areas and the, I guess, 18th green.
7 MR. ROBERT: Slide 88, Nate.
8 Q And here, Mr. Trump?
9 A One of the holes on the course. There's multiple
10 courses, by the way. There's four golf courses. It's not just
11 one 18 holes. It's 600 acres in Miami. Which, again to the
12 point of the development rights, it's not, well, can you turn
13 the hotel into a condominium? No, it's there's 600 acres. You
14 could actually run an incredible golf facility, take out
15 200 acres, have three golf courses and build thousands of
16 condominium units there.
17 Q So for those not familiar with Miami geography, where
18 is it in Miami?
19 A You are ten minutes from the Miami airport. Right in
20 the heart of Doral.
21 MR. ROBERT: Eighty-nine, Nate, please.
22 (Whereupon, the next slide was displayed on the
23 screen.)
24 Q And what are we looking at here?
25 A You know, more holes. Again, fully refurbished,

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1 totally new. Um, just everything started from -- you know, you
2 took the base model and just really fixed everything. Took it
3 to a whole new level.
4 MR. ROBERT: Next one, Nate. 90, please.
5 Q Here, Mr. Trump?
6 A One of the seating areas inside the hotel and the
7 clubhouse.
8 MR. ROBERT: And next, 91.
9 (Whereupon, the next slide was displayed on the
10 screen.)
11 A A bar area. One of a few. It's a large development,
12 so this is one area. But you set up intimate -- break the area
13 so everything doesn't just amass. This is an area that you
14 could have a more intimate setting, even if there is a lot of
15 stuff going on. You have multiple ballrooms, you have hundreds
16 of hotel rooms, you have all of this. So you could have
17 weddings going on with, you know, business conferences, regular
18 day-to-day play, regular vacation traffic and hotel use. It's
19 sort of catering to all things.
20 MR. ROBERT: Next, 92.
21 (Whereupon, the next slide was displayed on the
22 screen.)
23 Q What are we looking at here, Mr. Trump?
24 A The terrace area for one of the ballrooms overlooking
25 the 18th.

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1 MR. ROBERT: And the next one.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 A That's the interior of that, you know, one of -- not
5 one of the larger ballrooms, but one of the more spectacular
6 ballrooms.
7 MR. ROBERT: Just a few more in Doral, and then
8 I'll finish. That would be a good place for a break. If
9 you want to stop now, that's up to you.
10 THE COURT: We could finish, and then I want to
11 talk for like 30 seconds after you.
12 MR. ROBERT: Okay. Next, 94.
13 (Whereupon, the next slide was displayed on the
14 screen.)
15 A That's one of the bigger ballrooms. It holds thousands
16 of people to host entire industry conferences, whatever it may
17 be. So you get that in there for the food and beverage. They
18 are there for the conference, then going and playing golf. They
19 are staying in the hotel, utilizing one of the restaurants.
20 That's how that property survives as is. But, again, it's just
21 one component of what it actually is worth, or could be in terms
22 of potential.
23 MR. ROBERT: Next 95.
24 THE COURT: We like big rooms around here, too.
25 THE WITNESS: Yeah. I could see that.

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1 (Whereupon, the next slide was displayed on the
2 screen.)
3 A One of the -- another one of the ballrooms. Again, you
4 could have -- I forget the exact number that are there. You
5 could host a lot of separate events at any given time there, and
6 they could all function seamlessly.
7 MR. ROBERT: And 96, Nate.
8 (Whereupon, the next slide was displayed on the
9 screen.)
10 A Inside one of the suite areas, I believe.
11 MR. ROBERT: And 97, the final slide on Doral.
12 (Whereupon, the next slide was displayed on the
13 screen.)
14 A A fairly standard room for Doral, you know, but
15 obviously a very opulent room for any anywhere else. That would
16 be a bedroom, one of the one bedroom suites in the hotel.
17 MR. ROBERT: Your Honor, I think this would be a
18 logical place to stop at this point before the lunch break.
19 THE COURT: I just want to take judicial notice of
20 something.
21 Mr. Trump, when you were discussing the castle on
22 the Aberdeen grounds, you said it was built around the 12th
23 century or something, so it was old when America was
24 discovered. I'm not sure whether that was the exact
25 language. I'll take judicial notice, there were people

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1 living here at that point. And, in fact, Columbus wasn't
 2 even first European to get here, although he may have been
 3 the first person to establish settlement, et cetera, et
 4 cetera. I'll leave you with that. I'll see you at 2:15.
 5 THE WITNESS: It is the indigenous people's day
 6 disclaimer. I understand.
 7 (Whereupon, the case on trial was adjourned until
 8 2:15 for the luncheon recess.)
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1 MR. ROBERT: May I, Your Honor?
 2 THE COURT: Please, yes.
 3 MR. ROBERT: It works now, I am told.
 4 (Referring to the remote control)
 5 THE COURT: I am going to ask the witness,
 6 again, please slow down. You were talking faster than the
 7 reporters are able to take it all down.
 8 MR. ROBERT: And we won't say "again" again, I
 9 promise.
 10 THE WITNESS: I make no such promise.
 11 THE COURT: All we can ask for you to do, is do
 12 your best.
 13 Okay. Let's continue.
 14 Q When we left off --
 15 MR. ROBERT: May I proceed, Your Honor?
 16 May I proceed? I can proceed?
 17 THE COURT: Yes.
 18 MR. ROBERT: Okay. Thank you.
 19 Q Mr. Trump, when we left before the lunch break we had
 20 finished talking about Doral, and I want to draw your attention
 21 to Trump Turnberry in Scotland. Are you familiar with that job
 22 site?
 23 A I am, yes.
 24 Q What, if anything, did the Trump Organization do in
 25 2014 vis-a-vis Trump Turnberry, Scotland?

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1 A We purchased Turnberry, one of the oldest and most
 2 exclusive famous golf courses anywhere in the world. It has
 3 hosted the British Open, the Open championship, on many
 4 occasions. Just a spectacular property on the opposite side of
 5 Scotland from the Aberdeen course that we were discussing
 6 earlier.
 7 Q And can you describe what the Trump Organization did
 8 to the Turnberry, Scotland golf course once it acquired it,
 9 sir?
 10 A Similar to Doral, acquired it, took a property that
 11 was going into a little bit of a state of disrepair, and
 12 brought out the diamond that had been there previously. This
 13 is a, you know, very old course, 150 years old. There is, I
 14 mean, some of the interesting -- some of the fairways had
 15 runways next to it, and the runways were used as landing sites
 16 for WWII bombers to stage in Scotland back in the day. A lot
 17 of pretty amazing history.
 18 That right there is the lighthouse overlooking it.
 19 And the island across the way, that's where all of
 20 the granite comes from for the curling you see on the Olympics.
 21 Apparently that's all harvested on that island for the curling
 22 stones that they use.
 23 Q Anything else specifically you remember about any of
 24 the work that the Trump Organization did in Scotland?
 25 A The entire retrofit, like I said, Doral, Doral in

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1 Scotland. Taking the hotel, refurbishing, I forget the exact
 2 dollars. Eric could tell you, he was more lead on that one.
 3 But countless dollars fixing up both courses over there as
 4 well. Just from start to finish a revamp of a once great and
 5 iconic property in bringing it back to that condition.
 6 Q I am moving to slide 99. What are we looking at
 7 here?
 8 A Looking at the lighthouse. It is sort of an --
 9 actually, inside the lighthouse they created one of the suites
 10 for the hotel. So the hotel is separate and distinct from
 11 that, but put in a room there. So that one of the holes
 12 overlooking the lighthouse, very iconic, famous golf course.
 13 Q Moving to slide 100. What are we looking at here?
 14 A That's the primary -- that's the clubhouse hotel for
 15 the property.
 16 Q And what, if any, state was this in when the Trump
 17 Organization took over the property?
 18 A I would say not nearly as nice as it is now.
 19 Q Okay. Going to slide 101.
 20 MR. ROBERT: I am so used to asking you, Nate,
 21 for it. Now I have the device back.
 22 Q What are we looking at here, Mr. Trump?
 23 A Different holes, just, sort of, showcasing the
 24 incredible topography of the course, the grandeur of the
 25 waterfront there. Different topography from Aberdeen on the

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1 other side, because on the other side you are on the north
2 side, so you have the North Sea, known for its rough
3 conditions. And you can see here a little more meandering.
4 But, you know, again, just another spectacular asset.
5 Q What are we looking at here, slide 102?
6 A Different view, similar holes. A par three heading
7 over to the lighthouse.
8 Q Okay. We had -- you had spoken earlier about one of
9 the next projects you were involved in, which was the Trump
10 International Golf Links and Hotel, Doonbeg, in Ireland?
11 A That's correct.
12 Q Can you first, from 30,000 feet, explain to us what
13 your involvement was with that? And then we will get into some
14 detail.
15 A This one I was more involved. It was a -- it looks
16 and it is designed to look very old, almost like you are going
17 back it time 100 years to a coastal town in County Clare,
18 Ireland. But was designed, you know, relatively recently
19 during the real estate crisis of, let's call it 2008, the
20 development group got in trouble.
21 I got a call: Hey, is this something you would look
22 at?
23 I got on a plane. I checked it out and saw what it
24 was. It was pretty spectacular. Again similar, coastal golf
25 course. The property here is just very unique. It does have

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1 an actual, you know, condominium, sort of, hotel,
2 condominium-hotel component to it. Not too much there, but you
3 also have villas along the way and along the route. And this
4 thing was up in the air. There was, certain, you know,
5 non-clarity as it relates to title and what we would be able to
6 buy in a transaction and stuff. And it was one of those that,
7 having been the only person that has seen it, you know, and
8 perhaps when my father called it is, like, hey, you know, we
9 either got to go hard, but we are risking hard money. I said,
10 listen, it is that good. We have to take a chance and hope we
11 can assemble the rest of the property, and it has been great
12 since.
13 THE COURT: We like the enthusiasm. Try to
14 eliminate the speed.
15 Q And now you have explained how it came about. What
16 exactly was your role in the development of it itself?
17 A It was developed, so it was bringing that back. It
18 was taking, you know, a golf course that would have been in a
19 state of disrepair only because, you know, the original
20 developers had run out of money. All of a sudden you have to
21 finish this, you have some existing membership. So, finishing
22 and completing that package, taking it to the next level,
23 exposing it to -- really for golf with us, there is a -- a lot
24 of economies of scale. We have golf courses now all over the
25 world we do this. So, when you have to buy dozens of new lawn

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1 mowers and tractors and machinery to maintain the greens, we
2 can do that. You are installing sprinkler systems. We are
3 working with the best. We can do that. So we can make things
4 happen, get it up and running, be able to satisfy that
5 membership. And have it, you know, function as a great
6 operating golf course quickly.
7 Q Now, drawing your attention to slide 104, what are we
8 looking at here, Mr. Trump?
9 A That's basically the clubhouse from the practice
10 green.
11 Q And what was this before it was a clubhouse of
12 anything?
13 A It was built -- it was built as that. But again, the
14 project for -- got to a stage of completion with a prior
15 developer. The, I guess, money ran out. It was a rough time
16 in the real estate market. We came in, picked it up, took a
17 chance with our balance sheet and our cash to be able to lock
18 it up and secure it. And, you know, then spent the next time,
19 sort of, filling in the blanks to get everything else finalized
20 and assembled.
21 Q I notice the clock in the middle. Is that one of
22 those clocks in the middle?
23 A Different clock.
24 MS. FAHERTY: Can I note my objection to that
25 answer? It was entirely non-responsive to what the house

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1 was before it was a clubhouse.
2 THE WITNESS: I said it was always -- it was
3 always the same.
4 THE COURT: I see no harm. I think it was all
5 tangentially responsive answers. Overruled.
6 Q Slide 105, what are we looking at here?
7 A I guess the more northern -- more northern holes on
8 the course, par three, heading back facing the clubhouse.
9 Q And 106?
10 A Just another view. Again, you can see the topography
11 for a Links-type course, the dune systems, everything
12 incorporating the golf course into the natural environment of
13 the area.
14 Q So earlier this morning we spoke about the Wolman
15 Rink back when you were a young man. And you remember talking
16 about ice skating there; do you remember that?
17 A I do.
18 Q Now I want to fast forward to 2015 to talk about
19 another City project the Trump Organization was involved with.
20 Are you familiar with the Trump Golf Links at Ferry Point in
21 Bronx, New York?
22 A I am.
23 Q What was your involvement in this in or around 2015?
24 A I wasn't involved other than peripherally. That
25 would have been more of an Eric project. But, it was,

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1 honestly, it was a piece of vacant land. It was essentially
2 landfill that for decades, feels like an old school New York
3 mob job, someone moved a pile of dirt from here to here and
4 then moved it back and forth, back and forth, and everyone gets
5 paid and nothing actually gets built. And it was crazy. And
6 you know, yet another one of those eyesores that people are
7 wondering why there is a construction site going on for 20
8 years, you know, under the bridge there.
9 And my father got involved, saw potential, worked
10 with Jack Nicklaus to build an incredible golf course in the,
11 you know, in New York. It was just a spectacular thing, and we
12 took it over, put a lot of money into it. And in, let's call
13 it 18 months, built something absolutely incredible that has
14 been operating as a golf course since.
15 Q And the story you just told, is that a story that is
16 contained in the Trump Organization website as a video, in
17 part?
18 A I imagine there is, yes. Yes.
19 MR. ROBERT: If we could call up Defense Exhibit
20 1018.
21 Q I am going to ask you, Mr. Trump, if this is the
22 video on the Trump Organization website, in part?
23 (Whereupon the video was played in open court.)
24 MR. ROBERT: Can you start at the beginning with
25 a louder sound, maybe?

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1 (The video was played in open court.)
2 MR. WALLACE: We will just note an objection to
3 this video, which is obviously pure hearsay. If Mr. Trump
4 wants to talk about any of the subjects he covers in the
5 video, he can. I don't know if they are planning on
6 calling Mr. Nicklaus for any of it, but that's pure
7 hearsay.
8 MR. ROBERT: Just introducing as a demonstrative
9 exhibit, not seeking to introduce it into evidence.
10 And I asked Mr. Trump, is that a fair
11 description of the property and what we are seeing in the
12 video, the property itself.
13 THE WITNESS: Yes.
14 THE COURT: You are not seeking to have it
15 admitted into evidence?
16 MR. ROBERT: Just for demonstrative purposes
17 only, Your Honor.
18 MR. WALLACE: I don't know what that means, Your
19 Honor.
20 MR. ROBERT: It is a demonstrative exhibit, no
21 different than if I went with a video or camcorder and
22 took a video of the property.
23 MS. FAHERTY: That's not what that was.
24 THE COURT: What's the question, exactly?
25 MR. ROBERT: Is that a fair representation of

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1 what the course looks like from the photos that were a
2 part of that video.
3 THE WITNESS: It is.
4 THE COURT: I will allow it.
5 Q Let's go to slide 108, please.
6 MR. ROBERT: What I am talking about -- I can do
7 that now.
8 Q What are we looking at here now, Mr. Trump?
9 A Looking at a view from one of the fairways over the
10 water and the bridge. One of the annuals from probably one of
11 the tee boxes on the course.
12 Q And 109?
13 A A view of the skyline of New York City.
14 Q 110?
15 A A clubhouse with the skyline of New York City, from a
16 sideways angle.
17 Q Again, was this clubhouse there when the Trump
18 Organization took over the project in 2015?
19 A As I mentioned, it was raw dirt. It had been that
20 way for a long time. People were doing construction on it for
21 years, not actually doing anything, but probably still getting
22 paid. And we took it over and actually created it.
23 THE COURT: You know, I think that's a better
24 opportunity for an objection. Question was: Was that
25 there before you took over. I assume the answer is no?

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1 THE WITNESS: That's correct.
2 THE COURT: All right. If it is a yes or no
3 question, answer it yes or no.
4 MR. ROBERT: Fair enough, Your Honor.
5 Q In what manner was it different?
6 A As I stated, it was a raw landfill site. People
7 were, you know, supposedly trying to build a golf course on it
8 for years. Nothing actually got accomplished during those
9 years. And from when we took it over to when we built it out,
10 it turned into, you know, a spectacular asset or spectacular
11 amenity for the City. This is with the New York City Parks
12 Department, so like Wolman Rink, another, you know, great
13 amenity for the City of New York.
14 Q During the course of the ten years of 2011 through
15 2021, sir, approximately how many people did the Trump
16 Organization employ in New York, on average?
17 A I would say, on average, rolling average, probably
18 about 1,000 in New York.
19 Q And how many people were involved beyond your
20 employees in the various projects in New York? We are talking
21 about construction workers, engineers, architects, maintenance
22 crews, landscapers, any estimation of that?
23 A Much higher than that. If we are building a building
24 there could be hundreds of construction workers on that one
25 building. They are not employees of the Trump Organization but

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1 their employment is paid for by that development through their
2 contractors and otherwise. So when you have, you know, even
3 caddies, you know, they may be independent contractors but
4 still they are generating their revenue through this. So I
5 would say it goes very significantly up from there if you are
6 talking about, sort of, the beneficial interest of just beyond
7 who is on Trump Organization's payroll.

8 Q And we are going to have more specific from others,
9 but do you have any idea of how much money in taxes the Trump
10 Organization has paid in New York for the ten years, 2011 to
11 2021?

12 A Huge numbers, you know.

13 Q Okay.

14 A Tens -- millions, I don't know specifically, but it
15 is a big number.

16 Q Fair enough, sir.
17 What are we looking at here, slide 111?

18 A Bar area, dining area, inside the clubhouse at Ferry
19 Point.

20 Q Again, this wasn't there before the Trump
21 Organization acquired the property, correct?

22 A Correct, it was just vacant land.

23 Q And drawing your attention to 112, what are we
24 looking at here?

25 A A view from the sky. Again, that was a landfill site

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1 that we turned into an incredible asset for the City of New
2 York.

3 Q A little earlier we spoke about the winery that was
4 acquired, I believe it was in 2011; do you remember that?

5 A I do.

6 Q And you had talked about that there was a second
7 component to that; do you remember that?

8 A I do.

9 Q Now, I draw your attention to 2015 and a property
10 known as Albemarle Estate, if you could explain to the Court
11 what this is in 2015?

12 A Well, that was the home that was part of the Kluge
13 Estate. That was the estate that I mentioned for, like, estate
14 planning purposes, separated out ownership between, sort of,
15 what was a contiguous parcel. I guess they did that for
16 themselves for tax purposes. And this was the home that we
17 essentially owned the front yard of. So while the home is
18 spectacular, if you don't own the front yard you can't do it,
19 you don't know what a developer will ultimately do with that
20 yard, sort of diminished the value of the home, allowed us to
21 buy the home for what I believe to be, you know, well under
22 market. Aggregate that into the rest of the vineyard. This
23 now functions as a, you know, sort of ultra luxury bed and
24 breakfast at a spectacular vineyard in Charlottesville,
25 Virginia.

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1 I believe it is the ridge right over the top of that
2 where Jefferson escaped his estate during the Revolutionary
3 War, so a lot of cool history in the area.

4 Q Slide 114. What are we looking at here, sir?

5 A The back side of the same estate.

6 Q The same one we just saw before, correct?

7 A Correct.

8 Q Okay. Now I am going to draw your attention to a
9 property that has gotten significant discussion during this
10 trial, which is the Old Post Office.

11 A Yes.

12 Q Do you remember that project?

13 A I know it well, yes.

14 Q And from a 30,000-foot perspective to start with,
15 what was your involvement in that project, sir?

16 A Construction, and you know, ongoing operations
17 once -- once we opened up the hotel component. So the hotel
18 operations would have been my primary responsibility there.
19 But, did have involvement in some of the construction
20 development aspects of it. Although it was more heavily
21 involved in, sort of, 2016 transitioning over from a
22 construction site to an ongoing and operating hotel project.

23 Q So before we get to the stuff that you were
24 specifically involved in, let's talk about more generally in
25 how it came about that the Trump Organization wound up being

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1 able to build or renovate the Trump Old Post Office.

2 A Incredible property on Pennsylvania Avenue. It was
3 going to be torn down by the government a few times. This used
4 to be the old Washington DC post office, the Post Master
5 General's office. We turned that into a hotel suite
6 eventually. And my father and Ivanka very involved in the
7 beginning, just saw this incredible jewel. And it was
8 literally like there was a TCBY Yogurt in the basement. It was
9 rundown delapidated. Just such an incredible building that was
10 just totally not being utilized in a way that made any sort of
11 sense.

12 The GSA from the government put out, basically, a
13 bid. It was something that I would say -- I don't want to say
14 every, you know, I imagine pretty much every hotel company I
15 can think of put in a bid to try to buy this asset or, you
16 know, lease the asset and get involved in the project. I think
17 everyone else, you know, perhaps saw what we saw with it. As I
18 said, it took a vote of Congress to actually allow that to
19 happen. We one won that bid. Our ability to do a renovation
20 of a very old building, a historically significant building, a
21 landmark building, we had had that experience obviously with
22 Trump Park Avenue and others.

23 So a lot of the development companies who had built
24 ground up would say they could do it, but we actually had a
25 track record of building these kinds of projects and doing it.

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1 In the end we were successful, in that in the RFP won that, and
2 turned it into one of the finest hotels anywhere in the world.
3 Q What was your involvement once the hotel became
4 operational, sir?
5 A Heavily involved in the hotel operations. All of
6 that through the hotel company. You know, every aspect that
7 entails, literally from the marketing materials and getting
8 that out, group business, F&B, I did a lot of work on the
9 leasing of, you know, the restaurant spaces in the building, et
10 cetera, et cetera, so anything and everything.
11 Q And let's look at 116. What are we looking at here,
12 Mr. Trump?
13 A That's the main entrance of the building as well as
14 the main entrance to the presidential ballroom. We, like Park
15 Avenue again, created a new space. There was area that could
16 be utilized, so we were able to take an old existing building,
17 bring out its former glory, but also create new modern space to
18 hold, really I guess, the largest ball room in Washington DC
19 outside of the Washington DC Hilton. But in a much better
20 location, on Pennsylvania Avenue. Create a new space for those
21 ballrooms, very large ceiling spans. You know, better for
22 entertaining, better for banquet. And you know, added that on
23 to the building as part of the construction of the retrofit of
24 the building.
25 Q And what are we looking at here, 117, sir?

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1 A That's the shot looking down Pennsylvania Avenue.
2 That's the --
3 Q And what are we looking at here, 118, Mr. Trump?
4 A That's about a third of the main lobby.
5 Q And is 119 showing a --
6 A Yeah, that's the other half, so bar area. You had,
7 you know, restaurant space and bar on the other side of that.
8 Main entrance would be that way where you come in, so you are
9 entering into this, maintain the structure of all of that
10 steel. There was actually some of the structural steel that
11 was used to hold up the old mail sorting machines at the time.
12 Filled in some of that space because you had, sort of, a deep
13 basement dwelling. And just, you know, created that.
14 It was, sort of, a great, great example of a
15 public-private partnership. It is a lease from General
16 Services Administration from the government to work. And it
17 was a great example of being able to, you know, work with
18 governmental entities to bring out the best of an asset that
19 they had, it was, you know, say highly underutilized.
20 Q What are we looking at here at 120, sir?
21 A That would have been the main bar area.
22 Q Which is off the lobby?
23 A Correct.
24 Q And in 121, sir?
25 A Yeah, the view from literally one of the corridors

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1 going into the rooms of the hotel. You had an enclosed, you
2 know, glass structure you had from the -- that is the lobby
3 down there, so this incredible inside enclosed lobby. And so
4 that's a look down from one of the suites -- or just really
5 that's actually one of the ordinary rooms, just in the hallway
6 in front of that, you had this great scape of what was
7 downstairs.
8 Q And is there any way to describe what this looked
9 like before the renovations that you did?
10 A A war zone.
11 Q Okay.
12 A Practically. I mean, it was very rough. It was
13 very -- if you walked into it and you saw the outside of the
14 building and even with a little bit of imagination, you would
15 be disappointed that you could let a building that spectacular
16 get that rundown.
17 Q And what are we looking at here, 122, sir?
18 A That's the ballroom I mentioned. So that's the, you
19 know, that was actually what we built from scratch to add on to
20 that to create, sort of, a significant amount of banquet space,
21 you know, that the regular building wouldn't have been able to
22 hold to be able to accommodate that food and beverage. And the
23 banquet side of a hotel business is huge. So to be able to do
24 that and create that space and therefore value was a big deal.
25 Q And 123, sir?

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1 A One of the rooms in the hotel.
2 Q Okay. And final slide, what is 124 then, sir?
3 A The front entrance, that's off Pennsylvania Avenue.
4 That's one of the areas that would have just been a, you know,
5 after work drinks, coffee area. Right out there on the corner
6 of Pennsylvania Avenue.
7 Q And, sir, what, if any, development projects was the
8 Trump Organization involved with after 2016?
9 A I mean we -- obviously there is a very big asset
10 management role of all of the properties that we own. That's
11 not a small task. But, you know, under the umbrella of the
12 presidency and everything, honestly, it just wasn't worth
13 dealing with a lot of new development because of the headaches
14 associated with that.
15 Q And what, if any, had there been any new projects
16 that have been from the, no pun intended, from the ground up
17 that you recall from 2016 to the present?
18 A There is some licensing deals that have been signed.
19 There are some other deals that we work on, you know,
20 extending. But the primary focus has been maintaining, adding
21 onto, refurbishing the existing assets we have had.
22 Q From that period forward have there been sales of any
23 of the Trump assets in the last few years or any of the
24 licensing deals or things like that?
25 A Yes. We sold Ferry Point, the golf course that we

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1 looked at a little while ago. And we sold the Old Post Office
2 in Washington DC.

3 Q And what is your view as to the future development I
4 prospects of the Trump Organization as you sit here today?

5 A Well, I guess a lot of that depends on what happens
6 in next November. We will probably be put on hold for a little
7 while, and sued to oblivion for the foreseeable future; but
8 after that, we will continue to do what we do, which is, you
9 know, change sky lines, manage, build, acquire incredible
10 assets and create value.

11 MR. ROBERT: Can I have a moment, Your Honor?
12 THE COURT: Sure.

13 MR. ROBERT: I have no further questions at this
14 time, Your Honor. Thank you.

15 THE COURT: Will there be any cross examination?
16 MS. FAHERTY: No one else from your side has any
17 questions?

18 MR. ROBERT: I don't believe so, no.
19 MS. FAHERTY: One second, Your Honor. Yes.
20 One moment, Your Honor, while I get organized.
21 Thank you.
22 May I proceed, Your Honor?
23 THE COURT: Please.
24
25

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1 A Yes.
2 Q You are familiar with the occupancy there at that
3 building?
4 A It has been a little while since I have looked at it,
5 but yes.
6 Q I think I heard you to say earlier that it is
7 performing well, that it is 90 percent occupied. You testified
8 to that earlier, right?
9 A I said the last time I checked it was in and about
10 that range, yes.
11 Q Yes. And are you aware that 40 Wall Street is a
12 securitized loan; it has a securitized loan, right?
13 A Generally.
14 Q Isn't it true that 40 Wall Street was just placed on
15 a Servicer Watch List?
16 A I don't know that for sure.
17 MS. FAHERTY: Your Honor, I have a document that
18 I have marked as PX-3380 that I would like to hand up to
19 the witness.
20 (Handing)
21 Q I draw your attention to the second page, Mr. Trump.
22 MR. KISE: Your Honor?
23 THE COURT: Yes, go ahead.
24 MR. KISE: I don't think she heard me.
25 The relevance of this document?

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1 CROSS-EXAMINATION
2 BY MS. FAHERTY:
3 Q Good afternoon, Mr. Trump.
4 A Good afternoon.
5 MS. FAHERTY: Ashley, can we pull up the
6 Defendant's Exhibit that we have been watching
7 extensively? I think it is exhibit DX-1019. And can we
8 turn it to page, I think, 68?
9 Q Mr. Trump, do you recognize that image?
10 A I believe that's the Trump Golf course in Rancho
11 Palos, California.
12 Q And you gave some testimony earlier about Trump
13 National Golf Course in Los Angeles when you were speaking with
14 Mr. Robert earlier, right?
15 A Correct.
16 Q I believe I heard you testify that this course is
17 right on the Pacific Ocean; is that correct?
18 A Correct.
19 Q Didn't the 18th hole at this golf course literally
20 fall into the ocean, sir?
21 A Yes.
22 MS. FAHERTY: Your Honor, before I get to the
23 document --
24 Q Mr. Trump, I believe earlier you were referencing 40
25 Wall Street, right?

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1 THE COURT: You are going to start questioning
2 the relevance of this?
3 MR. KISE: I mean, I just want to note that --
4 THE COURT: I just gave you a whole opening of
5 the relevance.
6 MR. KISE: Agreed. But the reason this happened
7 is because of your order, not because of anything we did.
8 That's the whole reason this happened. But, okay. I mean
9 if they are going to try and impute this to the company, I
10 guess that's their prerogative. But the first time any
11 negative action has ever been taken on any loan associated
12 with this trial, is as a result of your order and only
13 your order.
14 MR. WALLACE: Your Honor, if we are going to
15 have this kind of substantive discussion, I think the
16 witness should step out.
17 MR. KISE: Okay. That's fine.
18 THE COURT: Do we need to continue it? I am
19 obviously going to allow them to use it and question the
20 witness.
21 MR. KISE: If she is going to question the
22 witness you have our objection.
23 THE COURT: All right. Objection noted.
24 Q Drawing your attention to the middle of the second
25 page it states: The mortgage on 40 Wall Street has a

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1 3.67 percent coupon and matures in July 2025. According to
2 loan documents, the tower's occupancy rate dropped to
3 77 percent as of June 30, from 98 percent when the loan
4 originated in 2015.

5 Does that refresh your recollection as to the loan,
6 the tower's occupancy rate dropping to 77 percent?

7 A No, as I said, the last time I checked it was in the
8 90s. Maybe the --

9 Q Yes or no, sir?

10 A They could be referring to the tower, which could be
11 the upper portion of the building. We refer to that as the
12 tower.

13 Q No specific knowledge, right?

14 A No.

15 (The following proceedings were stenographically
16 recorded by Senior Court Reporter Michael Ranita.)
17
18
19
20
21
22
23
24
25

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1 Q Top of the page, "The Financial District Building has
2 been on a watch list status since February as costs and
3 vacancies increased."

4 Does this refresh your recollection? I don't need an
5 explanation. I'm just asking if it refreshes your recollection,
6 sir, that the building has been on a watch list since February?

7 A It does not.

8 Q I turn your attention to the first page.
9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q "The mortgage on former President Donald Trump's
12 Manhattan tower at 40 Wall Street has been transferred to a
13 special servicer."

14 Refresh your recollection that the loan has now been
15 transferred to a special servicer, sir?

16 A No.

17 Q Now, you mentioned earlier that you had a point
18 position on the Hawaii Waikiki deal, did I hear you testify
19 about that earlier today, sir?

20 A Yes.

21 Q It was so good because you brought the expertise;
22 right?

23 A I don't know if that's exactly what I said, but it is a
24 great project, yes.

25 Q Isn't it true that the owner of the Trump Hotel in

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1 Waikiki, Hawaii has said it would rename the property? It is
2 buying itself out of the licensing agreement with the Trump
3 Organization.

4 A It is buying itself for millions of dollars out of the
5 management agreement, which is common practice in the hotel
6 world.

7 Q It is correct that it is ditching the Trump name to get
8 out of that branding deal, sir? Yes?

9 A If they want to by it out for millions of dollars, I'm
10 okay with that.

11 Q Turning your attention to page three of this document.
12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 Q "Also Friday the owners of the Trump International
15 Hotel, Waikiki in Hawaii, said it would rename the property
16 buying out a licensing agreement with the former President's
17 company and joining a brand in Hilton Worldwide Holdings, Inc.
18 system."

19 Correct, this is a reflection that the hotel is
20 abandoning the Trump brand to go with Hilton?

21 A That is what they are doing, I guess. Yes.

22 MS. FAHERTY: Nothing further, your Honor. Thank
23 you.

24 THE COURT: Any other questions? Any redirect?
25 MR. ROBERT: Not from that, no.

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1 MS. FAHERTY: I appreciate that.

2 THE COURT: I'm going to excuse the witness from
3 the witness stand, unless somebody has any questions.

4 MR. KISE: Your Honor --

5 THE COURT: Any other witnesses at this time,
6 defense?

7 MR. KISE: Yes. Can we just get five minutes to
8 coordinate the witness coming in?

9 THE COURT: Sure.

10 MR. KISE: Thank you.
11 (Whereupon, there is a brief pause in the
12 proceedings.)

13 THE COURT: Somebody come up.
14 (Whereupon, there is a discussion held off the
15 record, at the bench, among the Court and Counsel.)

16 THE COURT OFFICER: Witness entering.
17 (Whereupon, the witness stepped into the witness
18 stand.)

19 THE COURT OFFICER: Please raise your right hand.
20 (The witness complied.)

21 THE COURT OFFICER: Do you solemnly swear or affirm
22 that any testimony you'll give will be the truth, the whole
23 truth and nothing but the truth?
24 THE WITNESS: Yes.

25 S H E R I D I L L O N, called by and on behalf of the

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1 Defendant, having been first duly sworn, was examined and
2 testified as follows:
3 THE COURT OFFICER: Please have a seat.
4 THE WITNESS: Thank you.
5 THE COURT OFFICER: Please state your name and home
6 or business address for the record.
7 THE WITNESS: Sheri Dillon, 1111 Pennsylvania
8 Avenue Northwest, Washington, D.C. 20004.
9 THE COURT: Welcome back. I feel like I'm at a
10 reunion here, the Trump trial reunion.
11 Okay, let's proceed with the direct examination.
12 MR. FIELDS: Thank you, your Honor.
13 DIRECT EXAMINATION
14 BY MR. FIELDS:
15 Q Good afternoon, Ms. Dillon.
16 A Good afternoon.
17 Q If you could briefly just reintroduce yourself to the
18 Court. I know you testified previously, but just who you are
19 and what you do?
20 A I'm a tax lawyer and I provide legal advice to my
21 clients regarding tax matters.
22 Q And what law firm are you with right now?
23 A Morgan Lewis & Bockius.
24 Q At one point were you an attorney that represented
25 President Trump on some of his business entities?

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1 A Yes.
2 Q I just want to be clear. I'm not going to ask you to
3 divulge any attorney-client communications. If you feel like my
4 question is perhaps asking that, please think otherwise. And if
5 I want you to divulge any attorney-client communications, I will
6 explicitly ask you to; is that fair?
7 A Yes.
8 Q You said you were a tax lawyer. Would you describe
9 yourself as a tax controversy lawyer?
10 A I spend the majority of my time working on tax
11 controversies, but I spend about 25 percent of my time, more or
12 less, working on tax planning, tax structuring, tax advice, tax
13 counsel, things of that nature.
14 Q For the uninitiated, would you help me understand what
15 a tax controversy lawyer does?
16 A A tax controversy lawyer will defend any challenges,
17 or, you know, work with whenever the IRS challenges a tax
18 return. When they conduct an examination, I will represent the
19 client in the examination, in the administrative appeals
20 process, and should we be unfortunate and end up in a dispute
21 that can't be resolved with the agency, I also go to court.
22 Q What courts would you go to? Would it be tax court or
23 federal district court, state court?
24 A It could be a tax court. It could be district court.
25 It could also be the court of federal claims, and then, of

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1 course, the appellate courts that go along with that.
2 Q Now, generally speaking, being a tax controversy
3 lawyer, how does that affect the way you look at an issue in
4 terms of one day the IRS potentially challenging a decision that
5 you and a client made?
6 A Well, from a controversy perspective, I would always
7 want -- if I'm looking at a transaction, and thinking that it
8 might be challenged or knowing that a particular taxpayer is
9 routinely challenged, many of our large corporations are under
10 continuous audit, as well as a lot of global high wealth
11 taxpayers and that sort, knowing that everything is going to be
12 looked at on a tax return, when you are doing a transaction, you
13 make sure that you maintain all the files, you keep all the
14 things that are necessary, all your transaction documents. You
15 try to put things in one place. You try to make sure you keep
16 good records so you could remember what happened and you could
17 explain it, and you know who was involved, things of that sort.
18 So you just keep your -- keeping everything ready and
19 making sure that, you know, you understood not just the tax code
20 and regulations, but you keep up on the case law to see -- tax
21 law is ever evolving, changing as every new tax case comes out.
22 There is usually a new little twist to something, so make sure
23 you are keeping all those changes in mind as you are advising a
24 client.
25 Q Would it be fair to say that you are familiar with

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1 conservation easements?
2 A Yes, I am.
3 Q Generally, speaking what is a conservation easement?
4 A A "conservation easement" is basically a negative
5 covenant. It happens when someone owns property and they agree
6 not to do something. And it might be not to exercise economic
7 rights. It might be if it's a facade -- well, a conservation
8 easement can be to conserve a facade on a building, the historic
9 nature of that.
10 Conservation easement is often and most certainly used
11 to preserve open space, public space, sometimes natural habitats
12 protecting if there is a bald eagle that shows up on a property,
13 it can be, "I promise I have this property." This property
14 could be, you know, used for a lot of different things, but I'm
15 going to promise not to do things in order to preserve whatever
16 conservation purpose you are looking at, whether it's open
17 space, whether it's a natural habitat. So I'm going to give up
18 all of my rights, or certain of those rights that I enumerate,
19 I'm going to give these things up.
20 And the way that you do it with a conservation easement
21 is you put them in a deed and actually you deed this to a land
22 trust, and you deed the rights and the right to enforce a
23 conservation easement in this conveyance that is a deed that's
24 recorded, um, wherever the property is located. And it promises
25 not to do whatever you've promised not to do. It enumerates

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1 your rights. It enumerates the rights of the land trust, and
2 generally provides the rights that pay land trusts. If I
3 violate this, if I told you I'm never going to build in X area
4 and I go build a house or build an office building, the land
5 trust has the right to then enforce the easement that you've
6 granted, enforce those covenants. And the land owner has to
7 also pay for that enforcement.

8 You also agree that if I'm found to be guilty of
9 violating this easement and you had to sue me, I get the
10 pleasure of paying for that as well.

11 So that's the gist of it. And there's a lot of things,
12 requirements that go with it in order to enforce the easement.

13 Q And would it be fair to say, from the depth of your
14 answer, that part of your practice is the guidance or assistance
15 helping clients through the process of deciding whether to place
16 a conservation easement?

17 A That would be the bulk of it, as well as, because I am
18 a tax lawyer, that clients are also looking for legal advice, so
19 that the easement, congress has provided incentives for those
20 who put the easements on, and one of those is a tax deduction
21 equal to the value of the easement. And it's making sure that
22 they cannot just satisfy the recording of the easement. That's
23 part, the recording of the deed and the granting of the rights,
24 but also making sure that the project will tax qualify for the
25 deduction.

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1 Q And so would it be fair, then, to say that the value
2 that -- you said the value of the easement, congress provides
3 for a tax deduction for that amount; is that your testimony?

4 A Congress has allowed, assuming you meet all the
5 eligibility, a tax deduction for the value of the easement, but
6 the -- it depends on the benefit of how much of that deduction
7 you would be able to take, but there is a general rule, yes.

8 There is a tax incentive, under the tax code, that if
9 you donate a conservation easement and you satisfy the Internal
10 Revenue Code, as well as the regulations and all the IRS
11 guidance, that you would be entitled to claim a tax deduction
12 for it.

13 Q And in most instances, is it true that the higher the
14 value of the easement, the greater the tax deduction for the
15 taxpayer?

16 MR. SOLOMON: Objection, your Honor. Leading.
17 THE COURT: Sustained.

18 Q All right. Assume, Ms. Dillon, for a moment that an
19 easement is worth, let's say \$25 million, would the benefit to
20 the taxpayer, if the easement was \$50 million, be greater or
21 less, in terms of the deduction?

22 A A \$50 deduction would be a higher benefit than a \$25
23 deduction, assuming, again, that the taxpayer can use it.

24 Q Sure.

25 So when a client comes to you thinking about donating a

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1 conservation easement, what are some of the first steps that you
2 take in order to provide that guidance to a client?

3 A Some of the first steps would be sitting down and
4 talking to the client to understand what their objective is,
5 what they are trying to achieve, making sure that they
6 understand that if they give away the easement and the rights
7 that they give away, it's in perpetuity. So it doesn't just
8 affect their rights, but the rights run with the land.

9 So if that land is, you know, later on, if it's part of
10 an inheritance, part of an estate, whoever owns that land, or if
11 someone buys that land, they will similarly be burdened by that
12 easement.

13 So one of the things is to have them think very
14 carefully about what kind of rights are you willing to give up?
15 How large is it your property? What uses do you foresee in the
16 future? You know, do you have kids? Do you have grandkids? Is
17 this, you know, a 200-acre family farm? What is it you want to
18 do?

19 So working through the client -- with the client
20 explaining all the legal ramifications, you know, again, the
21 perpetuity, that a deduction, you know, may or may not be
22 beneficial to you; that's something we would look at. Is it the
23 right time? So it's what to give away, when to give it away.
24 So that would be the initial steps.

25 And then after that it would be sort of if the client

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1 decides to go forward, doing a site visit. It would be, coming
2 to have a better understanding of the property, um, looking at
3 the -- figuring out the other sorts of experts that need to be
4 assembled, um, anyone from engineers, architects, tax returns --
5 those who have knowledge of the tax return and the tax
6 positions, um, appraisers, those sorts of folks. And getting
7 the team together to start exploring the viability of the
8 conservation easement and what it would need.

9 Q And why is it important to retain an appraiser?

10 A If a client is seeking a tax deduction, then you have
11 to have a qualified appraisal, that appraisal that tells you the
12 value of the deduction that you could take.

13 Q You mentioned a few moments ago some of the -- I think
14 you mentioned regulations, generally, that affect this area of
15 the law, being conservation easements.

16 Are you familiar -- I assume you are. Are you familiar
17 with some of the Internal Revenue Code provisions and applicable
18 Treasury Regulations that apply in the conservation easement
19 context?

20 A Yes.

21 Q And just very generally speaking, for somebody who is
22 not a tax lawyer, how do these provisions of law affect the
23 process?

24 A The -- well, there's section 170 of the code, that's
25 what generally -- a portion of section 170 provides for a

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1 charitable contribution for partial interest and property that
2 qualify as -- for conservation easement purposes. And it
3 defines what are the purposes of a conservation easement.
4 So there's a whole series of regulations that tells you
5 what is -- what constitutes a qualified conservation purpose.
6 And there's a whole series of regulations about what kinds of
7 appraisers -- if you are going to do this, there is regulations
8 that tell you how the deed needs to be -- articulate things. It
9 has to be in perpetuity, and what perpetuity means.
10 There's a series of regulations about making sure you
11 document the environmental characteristics, and the state and
12 condition of the property at the time it's contributed. So
13 there's a whole series of regulations about that.
14 And there's a whole series of regulations about
15 qualified appraisers and qualified appraisals, and all the
16 things it takes to be a qualified appraiser and what it takes to
17 have a qualified appraisal.
18 Q All right. I would like to talk to you for a few
19 moments about conservation easement appraisals that you were
20 just mentioning.
21 Do conservation easement appraisals consider the
22 concept of hypothetical buyers and hypothetical sellers?
23 A The standard that is required in a -- to be a qualified
24 appraisal tells you that you look at the fair market value and
25 the standards that they apply. Are a willing a buyer and a

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1 willing seller under no compulsion to buy or sell, and then that
2 is articulated to mean that you look at a hypothetical buyer and
3 a hypothetical seller.
4 Q And do you have an understanding what that means, the
5 hypothetical buyer and hypothetical seller?
6 A The hypothetical buyer and hypothetical seller would be
7 referring to your standard person, every man. So it means that
8 you can't take into account special characteristics of either
9 the buyer or the seller. You can't take into account if a
10 seller has special marketing skills, or if the seller is someone
11 famous.
12 Let's say, you know, Taylor Swift gives a charitable
13 donation and it's of a piece of property. It can't be
14 considered, whether it's a property that Taylor Swift owns
15 making it super valuable, instead it would be it has to be
16 considered just like if Sheri Dillon owned it, if that's helpful
17 as to what it means. To not take into account not that Taylor
18 Swift would necessarily generate more money, but one might
19 guess.
20 THE COURT: Every case has to have Taylor Swift in
21 it somehow.
22 Q So in a sense, the appraisal is considering like a John
23 Doe?
24 A That might be a John Doe. It's a -- it has to be a
25 plain vanilla every day seller, a plain vanilla every day buyer,

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1 not the apparent characteristics whoever a seller might be or a
2 buyer might be.
3 MR. FIELDS: If we could show the witness what has
4 been admitted as Plaintiff's Exhibit 1465.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 (The exhibit was handed to the witness.)
8 Q Ms. Dillon, I'm going to give you a minute to review
9 that, but just to draw your attention, the area I'm going to ask
10 you about, on the second page of the exhibit there is an e-mail
11 from you to Mr. David McArdle. That's what I'll focus on, but
12 I'll give you a minute to review.
13 A Yes.
14 Q On the second page of this exhibit you see that you
15 wrote an e-mail to Mr. McArdle on October 16th of 2013?
16 A Yes.
17 Q And at the beginning of the paragraph you say "I spoke
18 to Eric and he is aware that the more supportable value at this
19 point is around \$45 million." And you continue, "I explained
20 that certain of the appraisal standards for IRS purposes are
21 different than those that might be used in valuing an asset held
22 by a particular person." And you continue, "I was trying to
23 convey that an asset in the hands of the Trump family would
24 yield substantially more income and therefore appraise at a
25 higher value than the same asset in the hands of a hypothetical

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1 buyer."
2 Why did you convey this to David McArdle?
3 MR. SOLOMON: Your Honor, we'll object to this. If
4 you recall, there was a back and forth about limiting my
5 questions with respect to this specific e-mail and these
6 paragraphs as to whether what she wrote was accurate or not.
7 And when I asked about any information behind it, they
8 objected on privilege grounds and said the witness should
9 not answer that. And my questions were limited to only the
10 truth and accuracy of what was there with respect to the
11 conversation with her.
12 So they can't use it as a shield when we are
13 questioning the witness, and then a sword when they want to
14 question her.
15 MR. KISE: Your Honor, he can certainly ask today.
16 I mean, I don't recall that Mr. Solomon -- I don't recall
17 what Mr. Solomon is saying is accurate. I have to go back
18 to the transcript. But even assuming that it is, if he
19 wants to ask today, the witness is here. He's certainly
20 free to ask the question. I don't see that there is any
21 prejudice of any kind.
22 MR. SOLOMON: Your Honor, there is most
23 certainly --
24 MR. KISE: No one is waving privilege.
25 MR. SOLOMON: For this witness to talk about the

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1 conversations she had, the reason behind and her legal
2 advice, if you are saying is not waiving privilege, that
3 would be new to me. But they can't just waive it now. They
4 can't do this.

5 Now there most certainly is privilege when we
6 couldn't ask, and I would also tell your Honor that earlier
7 in this case, before we got to trial, we specifically asked
8 them if they were relying on advice of counsel defense,
9 because they indicated they were relying on the advice of
10 professionals and others.

11 There was a meet and confer. They told us they
12 were not. We sent an e-mail to them confirming that, and I
13 have it in my files if anyone has a question. I could pull
14 it up in a minute or two if there is any dispute, but we
15 sent this e-mail confirming they were not relying on advice
16 of counsel defense. They did not respond to it. They did
17 not challenge it, so therefore their silence is acquiescence
18 on that point.

19 MR. KISE: I don't -- you are done?
20 MR. SOLOMON: Thank you.
21 MR. KISE: Okay. I don't think that this is advice
22 of counsel line of questioning. I don't think that's where
23 this is going. I mean, I could consult with Mr. Fields, but
24 I don't believe that what we are talking about here is any
25 advice of counsel, so that's not at issue, not to be

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1 pejorative. We are not setting up any advice of counsel
2 issue.

3 THE COURT: I'm more concerned with Mr. Solomon's
4 other main point, which is if you didn't let him question
5 about it, you can't just say, oh, well now we'll waive it.

6 MR. KISE: No, no your Honor. I don't think we let
7 him question about attorney-client privilege. That's
8 correct, but I don't think we are going to ask any questions
9 that go to the privilege.

10 And to the extent there was -- I was out
11 momentarily. To the extent there was a question that might
12 call for that, I think Mr. Fields said, up front, that he
13 wasn't asking the witness to convey any privilege, and if
14 the question needs to be reframed -- I don't know what it
15 was. Again, I apologize. I was dealing with other issues,
16 but there's no intention here to waive the privilege. The
17 objections that we made before would have been based on
18 privilege and only on privilege, so we are not using it as a
19 shield or -- and a sword. We are not going there at all. I
20 don't think, from what I recall, just looking at this
21 document, that that's the purpose of this line of
22 questioning. And Mr. Fields is shaking his head that I'm
23 right.

24 So let's ask the question, and if there's some
25 issue, we'll take it up, but I don't believe we are calling

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1 for this witness to divulge privileged information at all,
2 and I don't think we limited them on any basis other than
3 privilege.

4 MR. SOLOMON: First, I'm happy to hear they are not
5 trying to induce the advice of counsel defense at this late
6 date; that's off the table. I appreciate that confirmation.
7 Thank you, Counsel.

8 Second, Mr. Field instructed the witness not to
9 waive privilege unless he asked her to. So there was a
10 qualifier in that instruction. I just want to make sure
11 that's clear for the record.

12 And then third, you did, in fact, instruct this
13 witness not to answer questions that went to both
14 attorney-client privilege and attorney work product. If
15 your Honor recalls, there was a long discussion when I was
16 at the podium about the difference between privilege and
17 work product, attorney-client privilege and attorney work
18 product. And I believe their objection was, in fact,
19 sustained. And in any event, if he is asking what this
20 witness's understanding was, background was forgiving this
21 advice, that's classic work product, as was used as a shield
22 to my questions.

23 MR. KISE: I don't think that the work product was
24 used to shield the question. This isn't even a
25 communication between anyone that's in the privilege loop.

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1 And as Mr. Solomon did, as I recall Mr. Solomon
2 did, we are just asking about the words that are there in
3 the document, which I'm pretty sure your Honor let them ask
4 about, like what's in there? And what do those words mean?
5 I don't think that's -- I don't think that falls within the
6 ambit of work product, what's in this e-mail of
7 communication to Mr. McArdle and copied to Mr. Leonard. I
8 don't think that's privilege or work product there.

9 MR. SOLOMON: Your Honor, we could go back. I'm
10 not saying that it's privilege or -- I'm saying that they
11 objected when we asked, not what was in this e-mail, but
12 behind it. And I believe we could go back to the question.
13 I believe the question was her reasons for making that
14 assertion in those first two sentences.

15 If the question is, did she say that, we have no
16 objection. It's in black and white on the screen.

17 MR. FIELDS: I'll withdraw the question.

18 MR. KISE: Maybe it's the question. Again, I
19 missed the question. I'm sorry.

20 THE COURT: After all that, withdrawn.

21 MR. FIELDS: I'll withdraw the question.

22 Q Okay. And I want to make something abundantly clear,
23 Ms. Dillon. If I want you to disclose an attorney client
24 communication, I will say, "Ms. Dillon, please disclose an
25 attorney-client communication." Is that understood?

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1 A Yes. Thank you.
2 Q Okay.
3 THE COURT: I never heard that before.
4 MR. ROBERT: And you won't hear it.
5 MR. FIELDS: And I could assure you you won't hear
6 it.
7 Q I'm just going to draw your attention to the second
8 sentence. You write, "I was trying to convey that an asset in
9 the hands of the Trump family would yield substantially more
10 income, and therefore appraise at a higher value than the same
11 asset in the hands of a hypothetical buyer."
12 And my question is: We were just discussing the
13 hypothetical buyer, hypothetical seller concept. Do you recall
14 that discussion a few minutes ago?
15 A Yes.
16 Q This sentence here, would this be consistent with the
17 hypothetical buyer -- hypothetical buyer, hypothetical seller
18 concept?
19 MR. SOLOMON: Your Honor, we are going to object.
20 Is this witness now being portrayed as an appraisal expert?
21 She was talking about the appraisal standards, and I believe
22 she said -- she prefaced it by explaining "it has all been
23 explained to me" is how she prefaced her answer about the
24 hypothetical buyer and hypothetical seller.
25 We let it go because we wanted to move on, but now

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1 he is getting into specifics in the document. This witness
2 is not an expert on appraisals. She can't discuss what
3 might be considered and what might fall within the
4 appraisals standards under USPAP.
5 THE COURT: I think the question was, is this what
6 you were referring to when you talked about hypothetical
7 buyer and seller.
8 MR. SOLOMON: That was my point. She said that
9 I've been -- "it has been explained to me", was her words.
10 So it wasn't what she was talking about. She was referring
11 to what was explained to her. Whether this fits into what
12 has been explained to her by professionals that are subject
13 to USPAP, or Cushman & Wakefield, or Newmark, or any other
14 appraisal firm, is different than saying this falls into
15 what they were referring to. For her to just say what she
16 understood it to be is one thing. It's totally different
17 for her to say whether this falls into that.
18 THE COURT: Does this really matter?
19 MR. FIELDS: No.
20 THE COURT: I mean, that's bottom line for me. I
21 don't know what we are -- the angel is on the pinhead and
22 all.
23 MR. SOLOMON: Your Honor, I do think the value on
24 the appraisals matter with respect to providing notice.
25 When we come in and we try and put in appraisals and the

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1 information contained in appraisals, the witness had
2 indicated, "I don't know where this is from. I don't know
3 what it means. I don't know what year it is. I don't know
4 if it was a draft." But now she's going to be able to tell
5 you or tell this court what falls within a possible
6 hypothetical in an area where she is not a qualified expert.
7 THE COURT: Let's have a read back of the question.
8 I think you are misinterpreting the question.
9 (Whereupon, the requested testimony was read back
10 by the court reporter.)
11 THE COURT: "Would this be consistent?" I'm going
12 to allow that. This may result in some significant cross
13 examination, of course, but that's the risk you are going to
14 take, I suppose.
15 So, yeah, I'll allow the question.
16 MR. FIELDS: Just the witness's understanding is
17 all I'm asking.
18 A Yes, that is the concept I was trying to convey. And I
19 would say -- yeah, that the hand -- yes. My answer is, yes.
20 MR. FIELDS: All right. We could take that
21 document off the screen.
22 (Whereupon, the exhibit displayed on the screen was
23 taken down.)
24 Q Based on your experience in this field, Ms. Dillon, is
25 it common for property owners to want to consider preliminary

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1 valuations of a piece of property they are considering placing a
2 conservation easement over?
3 A I'm not sure I understood your question. Can we try
4 that again?
5 Q Sure.
6 So a property owner who is looking to place a
7 conservation easement over their property, is it common, in your
8 experience, that those property owners want to have an idea of
9 what the value of that easement would be before they go forward
10 with full throttle, placing the easement?
11 A Yes.
12 MR. SOLOMON: Objection. Leading.
13 THE COURT: I think it also calls for an expert
14 opinion somewhat. Is it common? I don't know what "common"
15 means.
16 Q Your Honor, in her experience, Ms. Dillon, the clients
17 that you have guided through the conservation easement process,
18 do they generally want to have an idea of what the value of that
19 easement is going to be before they place the easement?
20 A In my experience, every client that I've advised has
21 sought a preliminary valuation before making a decision of
22 whether to go forward when they are first exploring the
23 possibility of donating a conservation easement.
24 Q And so is it then common, also, for clients to start
25 and stop the process along the way before determining to place

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1 the easement?
 2 A For a variety of reasons, clients frequently or
 3 commonly start and stop a process.
 4 Q And you said "for a variety of reasons." Could you
 5 just explain maybe one or two of the most often relied upon.
 6 A One, they have not decided what to restrict or what not
 7 to restrict, and they are finding that a big decision,
 8 particularly since it's in perpetuity.
 9 Two, they are evaluating their tax positions in
 10 deciding -- if they decided what they want to do, they need to
 11 decide whether this year is the year to do it, or to save it for
 12 some point in the future, depending on what their tax position
 13 is and how the year is going income wise. And those are the
 14 most common reasons.
 15 Q And as far as you are aware, is there anything in the
 16 Internal Revenue Code, Treasury Regulations, or other applicable
 17 laws, that require a land owner to finalize the easement process
 18 once the appraisal process has begun?
 19 A There is nothing that requires someone to donate --
 20 there's nothing I'm aware of that would require someone to
 21 complete a donation that they started, no. In those
 22 authorities, yeah.
 23 (Continued on the next page.)
 24
 25

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1 Q All right. Are you familiar, generally, with some of
 2 the term assumptions that can be made in some of these
 3 conservation easement appraisals?
 4 A I have seen assumptions made in conservation -- in
 5 appraisals of conservation easements, yes.
 6 Q Generally what are some of those assumptions?
 7 A There would be a variety of assumptions in trying to
 8 figure out what the highest and best use of the property is.
 9 There would be: Looking at things and trying to figure out
 10 what is financially feasible; you know, making assumptions
 11 about costs; making assumptions about the economy; making
 12 assumptions about inflation; making assumptions about
 13 demographics; making assumptions about if something is
 14 physically possible; making assumptions about certain features
 15 of the property, the real property; legally permissible; there
 16 will be assumptions about zoning; permitting how long things
 17 will take; things of that nature. A variety of assumptions are
 18 made in the appraiser's judgments.
 19 Q And you said "legally permissible," is that a
 20 standard that is applied?
 21 A Yes, under the guidance that is provided. The
 22 appraisers, they are doing a before-and-after methodology. And
 23 they are trying to determine the highest and best use of a
 24 property as if it were developed. What they have do is the
 25 highest and best use. It is laid out in use path, as well as

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1 other standards, and as well as standards accepted by the
 2 courts that they have to look at: Whether it is physically
 3 possible; financially feasible; legally permissible. And
 4 therefore determine what is the maximally productive value if
 5 the property is put to its highest and best use.
 6 Q All right. If we could pull up Plaintiff's 1412 that
 7 has been admitted into evidence.
 8 I am going to shift gears, Ms. Dillon, and talk to
 9 you for a minute about Trump Golf Club, Los Angeles.
 10 I'll give you a minute to review it.
 11 (Handing)
 12 THE COURT: Five minute warning.
 13 A Yes, I have taken a look at it.
 14 Q Okay. If you could go to the third page, please.
 15 Toward the bottom there is an e-mail from Allen
 16 Weisselberg to a Joshua Seidner on November 14, 2012. Can you
 17 see that?
 18 A Yes.
 19 Q And the subject line is TIGC LA. I think we had some
 20 testimony about that earlier in this trial. But do you
 21 generally understand that to be the Trump National Golf Club LA
 22 or Trump International Golf Club LA?
 23 A Yes, I understand it to be the golf course that is
 24 located near LA.
 25 Q Okay. And Mr. Weisselberg copied you and Mr. Bender

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1 on this e-mail; is that right?
 2 A That's correct.
 3 Q And do you have an understanding of who Donald Bender
 4 is?
 5 A Yes.
 6 Q Who is he?
 7 A He was a part of the team from Mazars that did the
 8 financial auditing and prepared the tax returns and that sort
 9 of thing; outside accounting work for the Trump Organization.
 10 Q And it appears as if Mr. Weisselberg is communicating
 11 with Mr. Seidner and copying both of you regarding a
 12 conservation easement project at the golf course in Los
 13 Angeles; is that fair?
 14 A I am sorry, could you repeat that?
 15 Q Sure. I am just asking: It seems like
 16 Mr. Weisselberg is communicating with Mr. Seidner, while
 17 copying you and Mr. Bender, about a conservation easement
 18 project at the golf course in Los Angeles?
 19 A Yes. Yes, he is.
 20 Q If you could then go to the first page of this
 21 exhibit toward the bottom. This is now an e-mail on
 22 November 16, 2012, where you are writing to Mr. Seidner,
 23 Mr. Weisselberg and you have copied Mr. Trump Jr., Donald
 24 Bender, Andrew Weiss, Jill Martin and Bob Leonard; is that
 25 right?

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1 A That's correct.
2 Q And if you could just look at the first full
3 paragraph below the number two it starts with: "As you note."
4 You wrote: "As you note, this is a hypothetical concept. It
5 does not need to be fully vetted and approved by a township
6 planning board or any entity of that sort. It simply needs to
7 be reasonably possible and within current legal and physical
8 constraints."
9 Is that consistent with the discussion we had a
10 moment ago about legal permissibility?
11 A Yes. That is going to -- we don't need to have an
12 actual permitted prepared plan. You know, it has been
13 recognized that going through all of that work would be using a
14 lot of resources, both of a land owner as well as a planning
15 board, city council, whoever it is in the particular geography
16 that has to do that sort of thing. You don't have to actually
17 get permits. What it is trying to figure out is, is something
18 reasonably possible, it doesn't have to be something that
19 already exists. It is a hypothetical concept. You are not
20 really going to go do it at that point in time, if you are
21 considering a conservation easement.
22 Q All right. If we can then --
23 MR. FIELDS: Your Honor, I guess I can go
24 another minute or two?
25 THE COURT: Another two minutes.

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1 MR. FIELDS: Another two minutes.
2 If we could pull up Defense 1017 that has not
3 yet been admitted?
4 (Handing)
5 Q Do you recognize this, Ms. Dillon?
6 A Yes, I recognize it as an e-mail. I am sure I sent
7 it, yes.
8 Q Does it appear to be an e-mail or at least an e-mail
9 chain where you sent e-mails to several folks involving Jill
10 Martin and Eric Trump, Donald Bender, Jason Greenblatt?
11 A Yes.
12 Q From January 5 of 2015?
13 A That is the -- well, it looks like both e-mails are
14 that same day, yes.
15 MR. FIELDS: Your Honor, move to admit
16 Defendant's 1017.
17 THE COURT: Granted, it is in.
18 (Whereupon, the document referred to was deemed
19 marked for evidence as Defendant's Exhibit 1017 by
20 the Court.)
21 Q If I could focus you toward the bottom, Ms. Dillon,
22 on January 5 of 2015, you wrote to Ms. Martin and Eric Trump
23 and you copied Allen Weisselberg, Jason Greenblatt, Donald
24 Bender and Samuel Guthrie. And you write: Please find attached
25 for your records an electronic closing binder of the documents

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1 executed in connection with conveying the conservation easement
2 to the Palos Verdes Peninsula Land Conservancy. This is still
3 referring to the golf course in Los Angeles; is that fair?
4 A Yes. The subject matter is TNGC LA conservation
5 easement closing binder.
6 Q What is an electronic closing binder?
7 A In this case it meant I was sending them documents
8 that normally the old fashioned way, before e-mail became so
9 prevalent, when you finished a transaction you would have a
10 closing binder that would physically be a binder, a bound set
11 of the transaction documents you would provide your client.
12 By 2015 it looks like we were in the mode of not
13 sending the physical hard copies but instead electronically
14 providing what would be a closing binder of the documents that
15 were executed in order -- so that they would have all of the
16 final closing, the executed closing documents in one place.
17 Q And final question before the break. Why would you
18 have been copying Mr. Bender on this e-mail with the electronic
19 closing binder?
20 A Well, Mr. Bender would have needed to have been aware
21 of the conservation easement throughout the process. And this
22 was just one more place in the process I would make Mr. Bender
23 aware that we had actually, in fact, completed the donation of
24 the easement.
25 THE COURT: Okay. All right. 14-minute break.

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1 See you all at five minutes to 4:00.
2 THE COURT: I direct the witness not to discuss
3 this case or testimony during the break.
4 (Pause in the proceedings.)
5 THE COURT: Witness. She is on her way.
6 COURT OFFICER: Witness entering.
7 (Whereupon, the witness resumed the stand.)
8 MR. FIELDS: May I proceed, Your Honor?
9 THE COURT: Yes, please.
10 MR. FIELDS: Thank you.
11 Q Ms. Dillon we are going to shift gears and discuss a
12 property known as Briarcliff. Did you have some involvement in
13 the consideration of a conservation easement at Trump
14 Briarcliff?
15 A Yes.
16 Q All right. We are going to ask to put document
17 Plaintiff's 3261 in front of you.
18 (Handing)
19 A Yes.
20 Q Okay. Does this appear to be an e-mail that you sent
21 to Eric Trump on June 11 of 2014?
22 A Yes, it is.
23 Q And the subject is Briarcliff?
24 A Yes, it is.
25 Q And in the -- there are two what I'll call, tables,

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1 or charts, one, the top one, totals 87 units and the bottom one
2 totals 47 units. And on the bottom chart you will see there is
3 a zero under the Highlander units; do you see that?
4 A I do.
5 Q Do you recall whether at this time that you sent this
6 e-mail, whether your understanding was that the 40 Highlander
7 units were unable to be developed?
8 A What I understood was that they weren't in the
9 offering plan; but that that didn't mean they weren't still
10 entitled. I just wasn't sure what that meant when I wrote that
11 e-mail.
12 Q Okay. And do you recall that you were showed this
13 document by Mr. Solomon when you testified here last?
14 A Yes.
15 Q So if I understand you correctly, did you understand
16 that -- and forgive me I don't know the intricacies of what the
17 offering plans are. Perhaps I should ask you, what is an
18 offering plan?
19 A Broadly an offering plan is the document that is
20 filed laying out what the -- you know, what the condominium
21 will be and what they plan on offering for sale; and what they
22 actually plan on developing. And it is a document filed with
23 the Attorney General's office that explains those sorts of
24 things. And it said -- and that's what they are.
25 MR. FIELDS: Okay. If we could show the witness

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1 what has not been admitted yet as Defense 1020.
2 (Handing)
3 Q Do you recognize this, Ms. Dillon?
4 A Yes.
5 Q What does it appear to be?
6 A It is an e-mail from me to Dave McArdle talking again
7 about the reduction in condominium size question and what that
8 means, and what is the offering plan.
9 Q And this is June 11 of 2014?
10 A Yes, it is.
11 Q And David McArdle, was that someone add Kushman &
12 Wakefield that you worked with for conservation easement
13 appraisals?
14 A Yes. He was the person working on the Briarcliff
15 appraisal that we were talking about.
16 MR. FIELDS: Okay. Okay I move to admit Defense
17 1020.
18 THE COURT: Granted, it is in.
19 (Whereupon, the document referred to was deemed
20 marked for evidence as Defendant's Exhibit 1020 by
21 the Court.)
22 Q Ms. Dillon, you wrote to Mr. McArdle, I understand
23 that while TBMC LLC -- let me stop you there.
24 Did you understand that the LLC you are referring to
25 here to be the entity that owned the Trump Briarcliff property?

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1 A It either owned it or managed it, but yes. It was
2 either the owner or manager. I can't recall sitting here
3 today.
4 Q That's okay.
5 And you continued: TBMC LLC determined not to create
6 an 87-unit condominium initially and instead filed the
7 condominium as a 47-unit condo. (16 townhomes and 31 units),
8 that has nothing to do with the site being fully entitled and
9 zoned to develop the 87 units. To develop the remaining 40
10 units, it would simply be a matter of filing a new offering
11 plan with the State of New York for a 40-unit condominium,
12 which would be granted as a matter of right because the parcel
13 was already zoned.
14 Does this e-mail -- well first of all, let me ask
15 you. Were you shown this e-mail by Mr. Solomon when he asked
16 you questions last time you were here?
17 A No.
18 Q Does this e-mail refresh your recollection as to the
19 number of units that could be developed at Trump Briarcliff?
20 A It refreshes my recollection that they retained all
21 of the entitlements, that they just changed the offering plan.
22 Q So how many units could Trump Briarcliff develop if
23 it wanted to?
24 A It had the right to do 87.
25 MR. SOLOMON: Objection. Calls for a legal

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1 conclusion.
2 MR. FIELDS: Judge --
3 THE COURT: Yes, go ahead.
4 MR. FIELDS: As you may recall, Ms. Dillon was
5 here a couple of weeks ago and Mr. Solomon ad nauseam was
6 asking her about the number of units, the number of units.
7 I have now showed the witness a document that better
8 explains the number of units that ultimately went into the
9 consideration of the appraisal. And the objection is it
10 is a legal conclusion. It is disingenuous. She is a tax
11 lawyer that worked on these appraisals, that worked on the
12 consideration of the donation of the easement.
13 MR. SOLOMON: It is not disingenuous. My
14 questions went to what they had a right to do and what was
15 said to the appraiser and the information that then
16 resulted in the appraisal or draft appraisal, since it may
17 or may not have been done.
18 This point is different. He is asking for a
19 legal conclusion as to what she can do under New York
20 Condominium Law. Which, if I recall, the witness is
21 admitted in DC and Georgia. She never said she was
22 admitted in New York. I don't believe she has ever
23 practiced, and she can tell me if I am wrong, before the
24 New York Department of Law or the Attorney General's
25 Office submitting offering plans or amendments or claiming

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1 that it is a matter of right to have an amendment or a new
2 offering plan accepted for filing.

3 That obviously will be a subject for cross
4 examination. But the witness is now being asked for a
5 legal conclusion in an area in which she doesn't practice.

6 MR. FIELDS: I think her hourly rate is probably
7 too high to practice in that area, but nevertheless be
8 that as it may, I had --

9 MR. WALLACE: Your Honor, he doesn't need to
10 insult anyone.

11 THE COURT: I didn't catch what he said.

12 MR. SOLOMON: He said her hourly rate is too
13 high to practice in that area, which is a sleight to many
14 New York lawyers who do in fact practice before the New
15 York Attorney General's office. Sorry I don't meet your
16 standard for billable rates.

17 MR. KISE: Are we defending everyone in the
18 courtroom now?

19 MR. SOLOMON: We are defending when there are
20 sleights. Unnecessary.

21 MR. KISE: Mr. Solomon is unusually exercised
22 today. I am not sure why, Judge, but he is very upset.
23 Can we just move on?

24 THE COURT: Just give me a moment.
25 Could you rephrase the question to be just what

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1 your understanding was? That I will allow.

2 MR. FIELDS: Sure.

3 Q Ms. Dillon, on the second sentence here, the third
4 line from the bottom you wrote: To develop the remaining 40
5 units, it would simply be a matter of filing a new offering
6 plan with the State of New York for a 40-unit condominium,
7 which would be granted as a matter of right because the parcel
8 was already zoned.

9 So is it -- is my understanding correct that the
10 parcel was already zoned for 87 units?

11 A Yes. It was zoned for 87 units, sixteen of which had
12 already been built. And --

13 THE COURT: Wait. You already answered the
14 question.

15 THE WITNESS: Okay.

16 Q So 16 units had already been built. It was zoned for
17 87 units. I believe that comes out to 71 remaining units that
18 have not been sold; is that fair?

19 A Yes.

20 Q Okay. So the parcel would have been zoned then for
21 the remaining 71 units at this time; is that fair?

22 A That was my understanding, yes.

23 MR. FIELDS: If we could then pull up
24 Plaintiff's 3194? It has been admitted into evidence.
25 And if we could go to page six.

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1 (Handing)

2 A Yes, I am there.

3 Q Okay. Do you understand this to be a draft appraisal
4 for the Trump Briarcliff property?

5 A Yes, I do.

6 Q And on page six, the top paragraph, second sentence
7 under the heading: General Description.

8 The development site is entitled to allow the
9 construction of 71 luxury housing units contained within two
10 adjacent low rise structures.

11 Is it your understanding that this 71 luxury housing
12 units discussed in this draft appraisal, is the same 71 luxury
13 housing units that we just discussed a few moments ago?

14 A Yes, those would be the same 71 units.

15 Q All right?

16 MR. FIELDS: All right. If we can, please, pull
17 up Defendant's 1015?

18 (Handing)

19 Q Do you recognize this?

20 A Yes.

21 Q Does it appear to be an e-mail chain where you sent a
22 couple e-mails on this e-mail chain from approximately 2014?

23 A Yes. It starts off as an e-mail from myself to
24 Mr. McConney, copying Mr. Bender.
25 MR. FIELDS: Move to admit Defense 1015.

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1 THE COURT: Granted. It is in.

2 Q I would just like to direct your attention to the top
3 of page one.

4 (Whereupon, the document referred to was deemed
5 marked for evidence as Defendant's Exhibit 1015 by
6 the Court.)

7 Q I would just like to direct your attention to the
8 top of page one. Is this an e-mail from you to Mr. McConney
9 copying Donald Bender on June 30 of 2014?

10 A Yes.

11 Q And the subject line says: Two quick Friday
12 afternoon questions.

13 A Yes.

14 Q And there -- it seems to be there is something
15 attached, Briarcliff engagement letter.PDF?

16 A Yes.

17 Q And if you return then just to the second and
18 subsequent pages of this attachment, does that appear to be the
19 Briarcliff engagement letter that you would have attached to
20 this e-mail?

21 A That's what it appears to be.

22 Q Okay. Why would you have sent this engagement letter
23 to Mr. McConney and copied Donald Bender?

24 A I wanted to let them know that we were continuing the
25 exploratory work on a conservation easement on Briarcliff. And

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1 Mr. McConney would need it because it looks like I wanted him
2 to send payment out to Cushman & Wakefield.
3 And Mr. Bender would need it so that he could be kept
4 in the loop that we were pursuing a conservation easement.
5 Q Why would it be important to keep Mr. Bender in the
6 loop that you were still considering a conservation easement?
7 A Mr. Bender was responsible for the tax returns,
8 preparing the returns. And we would be, around this time,
9 watching the revenues, expenses, and, you know, basically the
10 overall income position in order to turn up -- predict the tax
11 positions by the end of the year.
12 We wouldn't -- one of the considerations, as we
13 talked about earlier, is whether or not it is the right time to
14 do a conservation easement, if one of your objectives was to
15 receive a tax deduction for the conservation easement. And
16 while you would still be able to receive the -- I guess,
17 receive the deduction, whether you could make use of it or not
18 would depend on where you were income wise in a particular
19 year.
20 And if you don't -- while you can carry forward a tax
21 deduction for five years, you don't normally plan to take one
22 or plan -- plan for a deduction in a year you are not going to
23 be able to do it. So we needed Mr. Bender's input because he
24 was the one most familiar with where the tax position stood,
25 since he was doing the financial accounting and other work

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1 throughout the year. And worked with, you know, estimated tax
2 payments and things throughout the year. So he would the
3 person in the best position to know if it looked like there was
4 going to be enough taxable income that you would be able to
5 make use of the taxable deduction.
6 So, just making sure that everyone was mindful to
7 keep paying attention to that. So that if it ever looked like
8 the income situation would not -- would not allow for any use
9 of the tax deduction, we would know at least that would be part
10 of the decision to postpone or continue.
11 MR. FIELDS: All right. If we can show the
12 witness what has already been admitted into evidence as
13 Plaintiff's 3217.
14 We are still on Trump Briarcliff.
15 (Handing)
16 Q I would like to focus you on page three, but take
17 your time looking at it.
18 A Okay.
19 Q All right. On the middle of page three with the
20 paragraph beginning: Trump Briarcliff Manor Development LLC?
21 A Yes.
22 Q And again, is this your understanding that this is a
23 draft of an appraisal for Trump Briarcliff Manor Development
24 LLC?
25 A Yes, it is.

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1 Q That paragraph, the first sentence, states: Trump
2 Briarcliff Manor Development LLC owns a parcel of land in
3 Briarcliff Manor, New York. The parcel over which it has
4 placed a conservation easement and donated it to (XXX). Is
5 it -- do you have an understanding of why there would be a
6 "XXX" at the end of that sentence?
7 A Yes. It appears the sentence is contemplating the
8 donation will occur, but it hasn't occurred yet or they would
9 know who it went to. So a donation hadn't yet been made.
10 Q And also there was some discussion with Mr. Solomon
11 last time you were here about the past tense of this sentence.
12 Is that generally because once the appraisal is final the
13 easement has been placed by them?
14 A Yes. Typically the appraisal comes after the do --
15 the final appraisal comes after the donation has been made.
16 And so it is in contemplation that that would be what you would
17 want in the final appraisal.
18 Q All right. Let's shift gears and talk about Seven
19 Springs for a minute.
20 MR. FIELDS: If we could show the witness
21 Defense 1016?
22 (Handing)
23 A All right.
24 Q All right. Does this appear to be an e-mail -- let
25 me just ask you, what does this appear to be?

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1 A It appears to be, ultimately, an e-mail from me to
2 Nick Zemel, copying Donald Bender, attaching the final
3 appraisal for Seven Springs and asked -- me asking Nick to
4 confirm if this is -- that I had the right appraisal to attach,
5 that indeed I had the final appraisal.
6 Q Okay.
7 A So to attach -- to send to Mr. Bender.
8 Q And does it appear that you attached an appraisal of
9 Seven Springs dated as of December 1, 2015?
10 A Yes.
11 MR. FIELDS: Okay. I move to admit Defense 1016
12 and the appraisal for notice, Your Honor.
13 THE COURT: Granted, it is in.
14 (Whereupon, the document referred to was deemed
15 marked for evidence as Defendant's Exhibit 1016 by
16 the Court.)
17 Q All right. Ms. Bend -- I am sorry. Ms. Dillon, why
18 does it appear or why did you copy Mr. Bender on this e-mail
19 where you sent this appraisal of Seven Springs?
20 A I was -- because Mr. Bender needed to attach the
21 appraisal to the tax returns. So I needed to make -- I needed
22 to make sure he had the right appraisal, you know, that I had
23 grabbed the right one, since there were some stops and starts
24 to these projects. I wanted to make sure I had the right
25 document so that he would have the right information to, for

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1 one, extrapolate information to report on the tax return; and
2 do his tax calculations. And then to attach the appraisal to
3 the tax return.
4 Q Ms. Dillon, did you work with Mr. Trump sporadically
5 throughout the process of the consideration of the various
6 conservation easements?
7 THE COURT: Which Mr. Trump?
8 MR. FIELDS: That's a great question, Your
9 Honor.
10 Q Mr. Eric Trump.
11 A Yes, I worked with Mr. Trump from time to time.
12 (The following proceedings were stenographically
13 recorded by Senior Court Reporter Michael Ranita.)
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1 actions were similar.
2 MR. FIELDS: May I have a moment, your Honor.
3 THE COURT: Sure.
4 (Whereupon, there is a brief pause in the
5 testimony.)
6 MR. FIELDS: I move to admit defense 1017 if it
7 hasn't been moved.
8 MR. SOLOMON: I'm sorry, I didn't hear which
9 exhibit.
10 MS. HABBA: It's 1017.
11 MR. FIELDS: I don't think I showed 1017. One
12 second.
13 MR. SOLOMON: Sure. Of course.
14 (Whereupon, there is a brief pause in the
15 testimony.)
16 MR. FIELDS: Move to admit defense 1017, your
17 Honor.
18 THE COURT: Which number?
19 MR. FIELDS: I'm sorry --
20 MS. HABBA: 1017.
21 MR. FIELDS: -- 1017.
22 THE COURT: Granted. It's in evidence.
23 (Defendant's Exhibit 1017 was deemed marked and
24 admitted in evidence.)
25 MR. FIELDS: No further questions. Thank you

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1 Q What was your practice in terms of when you needed to
2 communicate something to Mr. Eric Trump, what was your practice?
3 A To pick up the phone. To call him.
4 Q Why is that?
5 A Because similar to many of my other executive clients,
6 while he was involved, he was not day-to-day involved, and he
7 would be -- I just sent him an e-mail, it was sent to a
8 collection of people. I didn't know if he would read it or not,
9 but if I picked up the phone and talked to him, I would know
10 that he -- we talked and that he knew what he needed to do. And
11 if I needed an answer to something, I would get an answer.
12 Q In terms of your actions, professional actions that you
13 took as a lawyer with regard to your representation of
14 Mr. Donald Trump and his businesses, did you take any actions
15 with Mr. Trump or his businesses that you wouldn't have taken
16 with any of your other clients?
17 let me ask it a better way. Were your actions
18 consistent, in terms of the way that you approached matters in
19 these conservation easements and appraisals, that you would have
20 done with other clients?
21 A Everything I did in my -- what I did in my
22 representation of Mr. Trump and the Trump entities was
23 consistent with all of my other clients, other than once he
24 became elected President, um, additional security measures were
25 put around his safeguarding of his materials, but otherwise the

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1 Ms. Dillon.
2 THE COURT: We have nine minutes or so. Okay,
3 cross examination by Mr. Solomon.
4 MR. SOLOMON: Can you hear me, your Honor? Is it
5 coming through?
6 THE COURT: I can hear, but talk loud.
7 CROSS EXAMINATION
8 BY MR. SOLOMON:
9 Q Good afternoon, Ms. Dillon. I just have a few quick
10 questions.
11 Are you admitted to practice law in New York?
12 A No, I'm not.
13 Q Have you ever been admitted to practice law in
14 New York?
15 A No, I have not.
16 Q Have you ever practiced before the New York Department
17 of Law?
18 A I'm not sure what you mean by that.
19 Q Sure. The New York Bar of Law is a portion of the
20 New York Attorney General's Office?
21 A What do you mean by "practice before"?
22 Q Have you ever submitted an offering plan or an
23 amendment to the New York Attorney General's Office?
24 A No, I have not.
25 Q Are you familiar with the process of submitting

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1 offering plans or amendments to the New York Attorney General's
2 Office?
3 A At a very, very high level, but otherwise, no.
4 Q As you sit here today, do you know if a sponsor has a
5 right to have an offering plan accepted for filing merely
6 because the planned development meets zoning requirements?
7 A Could I have that read back, please.
8 THE COURT: Read it back, please.
9 (Whereupon, the requested question was read back by
10 the court reporter.)
11 A No, I do not.
12 MR. SOLOMON: Nothing further, your Honor.
13 THE COURT: Any redirect? No. All right. I guess
14 the witness is excused. Thank you.
15 (Whereupon, the witness stepped down from the
16 witness stand.)
17 THE COURT: And let's talk about scheduling. I'll
18 ask Ms. Greenfield to discuss it with Counsel.
19 MS. GREENFIELD: Okay. So since we've already gone
20 through two of three -- two out of three of tomorrow's
21 proposed witnesses, I assume that we are going to start with
22 Mr. Witkoff tomorrow, and then whose going -- and Flemmons
23 is ready to proceed tomorrow?
24 MR. ROBERT: Correct.
25 MS. GREENFIELD: We will get to Laposa tomorrow as

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1 MR. KISE: We will have someone -- just to short
2 circuit. We will have someone Thursday or Friday if we get
3 through these other witnesses.
4 MS. GREENFIELD: Okay. So tomorrow Witkoff then
5 Flemmons, then maybe Flemmons continues on Wednesday,
6 followed by Laposa, and you'll update for Thursday and
7 Friday.
8 MR. KISE: Correct.
9 MR. WALLACE: Do defendants have names for who the
10 people will be for the rest of this week, if we get past
11 Laposa?
12 MR. KISE: Just the same names that we have already
13 in the queue.
14 MS. GREENFIELD: So McConney will be --
15 MR. KISE: If that changes, we'll certainly let
16 them know immediately, but.
17 MS. GREENFIELD: Assuming McConney doesn't actually
18 take two days, that would mean we could do Hawthorn as
19 quickly as the 17th.
20 MR. ROBERT: 17th is next Tuesday?
21 MS. GREENFIELD: That's Friday.
22 MR. KISE: We will not get to Mark Hawthorn by
23 Friday, but perhaps by Monday, whatever day that is. By
24 Monday, that's conceivable.
25 MS. GREENFIELD: Thank you.

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1 well.
2 MR. ROBERT: No?
3 THE COURT: For sure?
4 MR. KISE: Very.
5 THE COURT: So Laposa will now be on Wednesday?
6 MR. ROBERT: Hopefully.
7 MR. KISE: Hopefully.
8 MS. GREENFIELD: And will Laposa be more than one
9 day?
10 MR. ROBERT: Probably.
11 MR. KISE: Probably.
12 MR. AMER: Can I just ask something. In terms of
13 the comment that we won't get to Mr. Laposa, I just want to
14 make sure that's based on your estimation of your own
15 directs and not our crosses.
16 MR. ROBERT: It is.
17 MR. KISE: It is.
18 MR. AMER: Okay.
19 MS. GREENFIELD: Okay. So you believe that Laposa
20 will be the only witness -- Flemmons and Laposa on
21 Wednesday; is that correct?
22 MR. KISE: Yes, on Wednesday.
23 MR. AMER: We are getting to Flemmons tomorrow.
24 MR. KISE: But Flemmons, we are going to --
25 MS. HABBA: Witkoff is Wednesday.

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1 MS. HABBA: Just to correct the record, I didn't --
2 there's two edits. I could tell you it's not McCarty, it's
3 McConney, and also I didn't say Witkoff is Wednesday,
4 Witkoff is tomorrow.
5 THE COURT: Speaking of tomorrow, 10:00, see you
6 all then.
7 (Whereupon, the case on trial was adjourned to
8 November 14, 2023 at 10:00 a.m.)
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In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 14, 2023

Ny Supreme Court- Civil

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against - INDEX #
 9 452564/2022
 10 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 11 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 12 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 13 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 14 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 15 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 16 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 17 STREET, LLC; and SEVEN SPRINGS, LLC,
 18 Defendants.
 19 -----X
 20 Bench Trial
 21 November 13, 2023
 22 60 Centre Street
 23 New York, New York 10007
 24 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 25 Justice of the Supreme Court
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Witkoff - by Defendant - Direct(Robert)

1 THE COURT: Defendants, would you like to call
 2 your next witness?
 3 MR. ROBERT: Good morning, Your Honor.
 4 The Defendants call Steve Witkoff to the stand.
 5 (Whereupon, the witness took the stand.)
 6 COURT OFFICER: Please raise your right hand.
 7 S T E V E N W I T K O F F , after having
 8 first been duly sworn was examined and testified as
 9 follows:
 10 COURT OFFICER: Please have a seat.
 11 Please state your name and either home or
 12 business address for the record.
 13 THE WITNESS: My name is Steven Witkoff and I
 14 reside at 1400 West 28th Street, Miami Beach, Florida
 15 33140.
 16 THE COURT: Please commence.
 17 DIRECT EXAMINATION
 18 BY MR. ROBERT:
 19 Q Good morning, Mr. Witkoff.
 20 A Good morning.
 21 Q I am going to ask you a series of questions this
 22 morning. And to introduce you to the Court I am going to ask
 23 you some background questions.
 24 Where did you grow up, sir?
 25 A I was originally born in the Bronx, spent my early

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Proceedings

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Witkoff - by Defendant - Direct(Robert)

1 years there. Moved to Baldwin Harbor in the early '60s, and
 2 then over to Old Westbury when I was, I think, 14 years old.
 3 Q And what about your educational background, sir?
 4 A I went to elementary school in Baldwin.
 5 Went to the Wheatley School in --
 6 THE COURT: I have heard of it.
 7 A I went to the Wheatley High School, and graduated
 8 from high school there.
 9 Went to Union College.
 10 Then from Union College went to, graduated from
 11 Hofstra University, where I also went to law school.
 12 Q And what year did you graduate from Hofstra, sir?
 13 A Law School?
 14 Q Yes, sir?
 15 A 1983.
 16 Q Okay. I want to talk to you a little bit about the
 17 earlier part of your career. What, if anything, did you do
 18 when you got out of law school?
 19 A I worked for a real estate law firm by the name of
 20 Dreyer & Traub.
 21 Q And what did you do at Dreyer & Traub other than,
 22 obviously, be a lawyer?
 23 A My first year and a half was litigation. And then I
 24 was lucky enough to get into the real estate department there.
 25 Q And what exactly did you do in the real estate

Witkoff - by Defendant - Direct(Robert) Page 4172

1 department at that firm, sir?
2 A I worked on closings, among them for the President.
3 And then many other -- Dreyer & Traub was probably the leading
4 boutique real estate firm at the time.
5 Q And for how long did you work there, sir?
6 A Wow, I think around maybe three years.
7 Q And your practice was primarily in the area of real
8 estate litigation or real estate transactional work or
9 something else?
10 A First 18 months litigation; and last 18 months
11 closings transactions.
12 Q And you mentioned something about the President.
13 When was it that you first met President Trump?
14 A It had to have been in the 18 months when I was in
15 the real estate transactions group.
16 Q And then you came to know him again years later,
17 correct?
18 A I did.
19 Q After that little bit?
20 A I did.
21 Q Okay. What did you do after you decided to --
22 withdrawn.
23 At some point you left that firm, correct?
24 A Yes.
25 Q And what did you decide to do at that point, sir?

Witkoff - by Defendant - Direct(Robert) Page 4173

1 A I spent a year at another law firm, and then left
2 that -- and then left that law firm and began trying to grow a
3 real estate business.
4 Q And how did you go about trying to do that, sir?
5 A I left with a partner who was from Dreyer & Traub,
6 his name is Larry Glock, and we started a business together
7 called Stellar Management, S-T-E-L-L-A-R, which stood for Steve
8 and Larry. And we began buying Freddie Mac walk-up buildings
9 at the time; and then graduated into some other things in the
10 Bronx and Washington Heights.
11 Q And what, if anything, progressed with regard to that
12 business, sir?
13 A Well, we grew a portfolio, probably two or 3,000
14 units. We were proud of it. Both of us were from, you know,
15 relatively modest beginnings early on. And in 1997 we split
16 up. We still remain friends to this day. He took the, mostly,
17 the residential properties. We had since graduated into office
18 buildings, and I moved more into the, to running the office
19 building portion of the business.
20 Q And did you continue with that firm once there was a
21 split or did you start a new company?
22 A No, in 1997 we started the Witkoff Group.
23 Q And what exactly is the Witkoff Group, sir?
24 A So it is a holding and management company that
25 owns/develops real estate in all different sectors of the real

Witkoff - by Defendant - Direct(Robert) Page 4174

1 estate market.
2 Q And where are the holdings of that company located?
3 A New York City, some. We have a large presence in
4 south Florida today. Los Angeles as well. We have two
5 properties out in Los Angeles. We have done some transactions
6 in Europe as well. That's, for the most part, where we are
7 today.
8 Q What, if any, associations are you a member of in the
9 real estate world?
10 A Well, you mean, when you say, "associations" you mean
11 boards or things of that sort?
12 Q Yes, sir.
13 A So, I, we, are members of the real estate board. I
14 used to sit on the executive committee of the real estate board
15 in my 40s. I am a Trustee at Hofstra University. That's -- I
16 think that's about it, but I get forgetful a little bit.
17 Q Any association with the university of Miami, sir?
18 A Yes. I have a pretty large involvement there.
19 Q What is that?
20 A I have two children that went there. One of my
21 children passed away, as you know, Andrew. I talk about him,
22 so I am good with that. And so because Andrew went there, and
23 to the business school, and my youngest son Zack, I -- I am
24 involved on certain boards with the business school and I do
25 some other things with the school.

Witkoff - by Defendant - Direct(Robert) Page 4175

1 Q And any involvement with the John F. Kennedy Center
2 for the Performing Arts?
3 A Yes. I am a Trustee at the Kennedy Center.
4 Q If we were to describe what you do for a living,
5 would it be fair to characterize that as a developer?
6 A Yes.
7 Q So what is a developer?
8 A I think a developer is someone who looks at a
9 property and gives some thought to what else it can be.
10 Q And what exactly do you do as a developer, in general
11 terms?
12 A You are rezoning; re-entitling; thinking about what
13 the possibilities are; what the changes are in a particular
14 community; and what is needed and what is not needed.
15 Q So what I want to do for a few moments here is take
16 you through some of the projects you have been involved in so
17 we can show the Court the experience you have in this field.
18 Are you familiar with a project --
19 MR. ROBERT: And no slide show today, Judge. We
20 are going to do it the old-fashioned way.
21 Q Are you familiar with a project at 150 Charles
22 Street, sir?
23 A Yes, a condominium in the West Village that I built.
24 Q What, if any, involvement did the Witkoff Group have
25 with that, sir; you personally?

Witkoff - by Defendant - Direct(Robert) Page 4176

1 A We were the general partner and developer of that
2 project.
3 Q Can you describe for the Court what that project
4 entailed?
5 A It was a 500,000 square foot warehouse that we
6 converted into 250,000 sellable square feet of condominium.
7 Q And how long a project did that take; or how long did
8 that take?
9 A We bought the project with Lehman Brothers in, I want
10 to say, 2005. Had to get through the great financial crisis.
11 And they restarted it in 2013. And brought it to the market in
12 2015.
13 Q Any particular challenges along the way in
14 redeveloping that property?
15 A The financial crisis was one. There was a down
16 zoning in the West Village which was another that -- so lots of
17 things. It is very, very rare in a development cycle that you
18 don't have challenges.
19 Q What ultimately happened with this property at 150
20 Charles Street?
21 A We sold it out and it became a successful project.
22 And we got to do a lot of good things in the community as a
23 result.
24 Q Are you familiar with a project known as 10 Madison
25 Square West?

Witkoff - by Defendant - Direct(Robert) Page 4177

1 A Yes.
2 Q What is that project, sir?
3 A That's a deal, that transaction, that we bought that
4 sort of in a bankruptcy like situation. It was a 363 Sale that
5 we bid on against certain others. It is on Madison Square
6 Park. Originally slated to be an office building, we converted
7 it into a -- into a condominium.
8 Q And how long did that project take, sir?
9 A I would say approximately five or six years.
10 Q Okay. Are you familiar with a project known as 111
11 Murray Street in TriBeCa?
12 A Yes. That's a site that we built with the Fisher
13 Brothers. Began it in 2013, delivered it to the market in 2018
14 or '19, I want to say.
15 Q And what did that project entail, sir?
16 A Again, a residential condominium in downtown -- in
17 the financial district of downtown Manhattan.
18 Q And what, if anything, had been there before this
19 development that you --
20 A That was a vacant site.
21 Q That was a vacant site?
22 A Yeah.
23 Q So your experience is in developing vacant sites as
24 well as reconstructing that which is already there, fair?
25 A Fair.

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1 Q Are you familiar with a project at 20 Exchange Place?
2 A Yes.
3 Q And what was that project, sir?
4 A That was the building next to -- it was an office
5 building. And we bought it in response to Mayor Guliani's
6 Downtown Revitalization Plan.
7 Q What was that plan, sir -- withdrawn.
8 What approximate year did that plan come into
9 existence, if you know?
10 A I think it was first promulgated in 1992, I want to
11 say. And we probably bought that building in '96.
12 Q And I cut you off before, you were explaining what
13 you did with the project, sir, why this plan from Mayor Guliani
14 worked for you.
15 A That downtown revitalization plan was looking to
16 incentivize and encourage the transformation of B and C office
17 buildings into residential projects, so that you would get a
18 24-hour, seven day a week, community-like environment in
19 downtown.
20 Q Are you familiar with a project at 1 Broadway, sir?
21 A Yes.
22 Q What was that project?
23 A That was an office building, beautiful office
24 building, right at the front of Broadway that we bought in,
25 again, in 1996. And that we actually converted into an office

Witkoff - by Defendant - Direct(Robert) Page 4179

1 property and leased it to a law firm. I don't know if they are
2 still in existence Kenyon and Kenyon. They were an
3 intellectual property law firm.
4 Q And anything else about the 1 Broadway project that
5 is remarkable to you?
6 A Yeah, what we paid for it back then. No one thought
7 it was, you know, people just didn't think the market existed
8 down there for office, and it did.
9 Q What brought you to the conclusion that there was a
10 good market to buy in?
11 A I don't know. Maybe we were just, you know, hopeful,
12 aspirational. So, but I always -- I always, my whole life was
13 guided by the fear of failure. So we always questioned our
14 beliefs. We just thought that New York City would always rise
15 and the market was just too cheap down there, not to take
16 advantage of it.
17 Q You used the words "hopeful" and "aspirational," how
18 do those two words work as a person who is a developer, in your
19 mindset?
20 A Well, I think you have to marry that with being
21 cautious. So we are cautious and prudent, but you have to
22 believe to be a developer. You have to believe in a
23 partnership between the business community and government. You
24 have to believe that financing markets exist. You have to
25 understand supply and demand dynamics and what -- where the

Witkoff - by Defendant - Direct(Robert) Page 4180

1 possibilities are, where there is a derth of housing or where
2 there is a derth of office supply. It is all of those things.
3 Q Are you familiar with a project involving the
4 Woolworth building, sir?
5 A Yes, we own that today.
6 Q Let's talk about that. When was it you acquired the
7 Woolworth building?
8 A 1996 -- excuse me. 1998.
9 Q And what were the plans that the Witkoff Group had at
10 the time for that property?
11 A We were partners with a few others including, Ruby
12 Sloan, so not just us, but good, decent, smart guys. And our
13 plan was an office building conversion with the possibility of
14 converting the top of the building into residential, which of
15 course was allowed under the downtown revitalization plan.
16 Q And was that one of the reasons why you and your
17 group decided to buy the Woolworth building?
18 A Yes.
19 Q When you were evaluating, what you would do with the
20 Woolworth building, what were you considering?
21 A Both. To me it was always important if you were
22 buying real estate that you had multiple exit strategies on a
23 particular piece of property. And the Woolworth property
24 clearly allowed for that. You could -- you could put a hotel
25 there if you wanted to. You could put residential there. The

Witkoff - by Defendant - Direct(Robert) Page 4181

1 whole thing could convert to residential. It didn't work
2 because of the depth of the bottom floors, but the top was
3 ultimately converted to residential, and it worked as an office
4 property as well.
5 Q And what is the current status of the Woolworth
6 building today?
7 A It is a condominium at the top of the building and in
8 its tower; and it is an office building down below.
9 Q Realizing there are always challenges being a
10 developer, was there anything significant after the acquisition
11 of the Woolworth building that was an unforeseen challenge to
12 you?
13 A I mean, the biggest challenge to us was in 1998 you
14 had the Russian bond collapse, and we were right in the middle
15 of closing it, and that was pretty hairy. So, but there was
16 probably plenty of other things along the way. I was -- I was
17 at the site when the planes -- when the planes hit the World
18 Trade Center, so I was there. I walked the American flag up to
19 the top of the Woolworth building the next day. I was on a
20 rescue rope line with two NYPD officers, who were friends of
21 mine, that day. And yet the Woolworth building survived. We
22 slept the 10th precinct cops there, the ESU guys were there.
23 So if it survived that, it would survive anything.
24 Q Are you familiar with a project, 55 Wall Street?
25 A Yes. That we converted into the Cipriani

Witkoff - by Defendant - Direct(Robert) Page 4182

1 condominiums.
2 Q When was that, sir?
3 A I want to say 2003, maybe. 2004.
4 Q Are you familiar with a job known as One High Line,
5 sir?
6 A Yes, that's -- that's a project that is in
7 construction today.
8 Q And what is that current construction going to be
9 for?
10 A So that's a project on the entire block spanning
11 17th and 18th Street. We bought -- it was a defaulted note
12 and mortgage coming out of COVID. And we bought that, us and a
13 family office. And we continued on with the development. We
14 are in the process of -- right now it comprises a half a
15 million square feet of condominium, a hotel that is going to
16 come to that marketplace, parking, and some retail. And we are
17 just finishing up construction on it. And we probably sold, I
18 guess, maybe in the 40 or 45 percent range of the condominiums
19 there.
20 Q Sir, we have gone through some of the developments
21 you have been involved in in New York. I want to draw your
22 attention to some in Florida for a few moments.
23 Are you familiar with a job which I'll call the Shore
24 Club job?
25 A Yes.

Witkoff - by Defendant - Direct(Robert) Page 4183

1 Q What is that, sir, and why is that located -- first
2 of all, where is that located?
3 A That's between 19th and 20th Streets on Collins
4 Avenue, also facing the beach.
5 Q That would be in Miami, correct?
6 A Correct.
7 Q Generally what is that job, sir?
8 A First of all, it is another property that came out of
9 the same distress situation that One High Line came out of. So
10 both of those properties we were acting as an adviser to the
11 senior credit company that had extended loans to this
12 particular development company. And in the course of advising
13 them on that, we went out and bought these two properties with
14 that senior credit company.
15 Q And what is that going to be eventually?
16 A It was fully a hotel. We were able to take it
17 successfully through a re-entitlement and rezoning in Miami
18 Beach. And now it is going to be, in part, a small boutique
19 hotel. And the larger portion of it will be a condominium done
20 by Bob Stern, who, interestingly enough, started Robert A.
21 Stern, who I think is the most important residential architect
22 out there, who started his career in Florida.
23 And it goes to what I talked about, which is the
24 changing of the neighborhood in South Beach. I think Florida
25 has come to a place where residential -- residential use is

Witkoff - by Defendant - Direct(Robert) Page 4184

1 more important than hotel use. That whole spring break, sort
2 of, mania that was going on became unacceptable down there. So
3 our development plan became in response to those sorts of
4 things.
5 Q And are you familiar with a project I'll refer to as
6 the Shell Bay Golf Club, sir?
7 A Yes. It is S-H-E-L-L and new word B-A-Y.
8 So that's an -- it used to be the Old Diplomat Golf
9 Club. It was part of the Diplomat Hotel. Sold off for
10 development. Went through, probably, I would say, three
11 iterations of development plans. And then we came to it and
12 had a different notion of what would happen there. And we are
13 right in the middle of building it today.
14 Q And sir, with regard to these one, two, three, four,
15 five, six, seven, eight -- these ten or 11 jobs, have there
16 been more over the years that you have been involved with as a
17 developer?
18 A Oh, yeah.
19 Q Can you approximate how many?
20 A I mean, we probably -- in the entire course of our
21 career, including Stellar Management?
22 Q Yes, sir.
23 A I could have been involved in 125 transactions.
24 Q And sir, during the course of those transactions,
25 were you ever in a position to value the assets which you held?

Witkoff - by Defendant - Direct(Robert) Page 4185

1 A Sure.
2 Q And did you have a view as to how you would value
3 those assets?
4 A Yes. It differed, right, from asset to asset. But
5 yes.
6 Q And generally how does a developer value an asset of
7 a piece of property?
8 MR. AMER: Can I just ask for what purpose?
9 This expert is not an appraiser.
10 MR. ROBERT: I am going to be clear. He is not
11 an MII appraiser at all. In a moment I'll move him in as
12 an expert to discuss how developers view value. He is not
13 an appraiser at all.
14 MR. AMER: For what purpose though?
15 MR. ROBERT: It goes to the underlying issue of
16 the intent.
17 MR. AMER: Value for what purpose? A tax
18 donation, you know? You know I am just trying to
19 understand what his testimony about valuing properties is
20 in the context of. I think it is a fair point to
21 understand.
22 THE COURT: Well, let me ask the witness.
23 Can properties be valued for different purposes?
24 THE WITNESS: Yes.
25 THE COURT: All right. So let's go with that.

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1 MR. ROBERT: Okay.
2 Q And sir, what are some of the examples of some of
3 those different purposes?
4 A Well, I mean, I'll give you what I would consider to
5 be a classic example. So in 1996 we bought 10 Hanover, which
6 was owned by Leona Helmsley and was formerly the headquarters
7 of Kidder Peabody.
8 So it was half a million square foot building. We
9 paid \$10 million for that building, so \$50 a square foot. It
10 is inconceivable, right, in this day and age that it would go
11 for that price. But the game plan was either residential
12 conversion or office deal. We did an office deal with Goldman
13 Sachs that only had seven years of term attached to it. That
14 would have a certain value. As -- and we were hoping that
15 Goldman Sachs would extend that lease. They did not.
16 We then switched and converted it to an office -- to
17 a residential property, and that would have a certain value.
18 Depending on the then residential -- residential market and
19 what you were going to get in rents; and it turned out to have
20 a substantially higher value than what the Goldman Sachs --
21 than what it would have been valued at if the Goldman Sachs
22 lease had been extended.
23 So that's an example of different values.
24 Q When you are looking at it from the standpoint of a
25 developer looking at a building that you bought, what are some

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1 of the things that go into your mind when you are deciding how
2 to value that for your purposes?
3 A Those different opportunities to develop in that way:
4 That it could be used as an office building; it could be used
5 as a residential building; it could be used as a hotel. So all
6 of those different -- and then figuring out, pragmatically,
7 which way to go. And so all of those you would assign, in
8 theory, different values to it.
9 Q And throughout the course of your career, you have
10 done this on countless occasions?
11 A I would say to you that we uniformly think exactly
12 like that on every deal that we do.
13 MR. ROBERT: I am going to get into some more
14 specific questions, Your Honor, but at this time I move
15 Mr. Witkoff in as an expert in how developers view value.
16 And I'll ask him specific questions.
17 MR. AMER: I think he can be qualified as an
18 expert in the field of real estate development. But I
19 don't think there is a field known as real estate
20 developer valuation. Valuation is the provision of
21 appraisers. So like I say, I think he can be qualified as
22 an expert in the field of real estate development and
23 that's it.
24 MR. KISE: Your Honor, this is precisely part of
25 the issue in this case and the heart of the case.

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1 Valuation is not exclusively the province of appraisers,
2 and ASC 274 makes that very, very clear. So a real estate
3 developer has a view as to value. It is not the same view
4 as an appraiser, and this witness is not being called as
5 an appraiser to express those opinions. But the idea that
6 appraisers and only appraisers can talk about value is not
7 one that is founded in the law or in the governing ASC
8 274. So the witness is here to testify about real estate
9 development. He is an expert in real estate development.
10 And his perspective and that of real estate developers
11 like him on value, the Court can weigh that evidence, and
12 in conjunction with evidence from appraisers. But to be
13 clear, he is not being called as an appraiser. And there
14 is no requirement that only appraisers can testify about
15 value.

16 THE COURT: Well, I don't think the question is
17 whether only appraisers can testify as to value. The
18 question is whether, as Mr. I think, Amer put it, is there
19 such a field. And I think when you are -- when a Judge is
20 qualifying an expert there has to be a pigeonhole. There
21 has to be a category. I don't think there is such a thing
22 as real estate value expert. There are development
23 experts, appraisal experts.

24 MR. KISE: He certainly is -- maybe we are, to
25 coin the phrase you used yesterday, dancing around the

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1 head of a pin here a little bit. He is an expert in real
2 estate development. As part of that expertise, he has an
3 understanding of how real estate developers value
4 property. That may be a better way to frame it.

5 THE COURT: All right. So how about -- I am
6 trying to work this out.

7 MR. ROBERT: That's fine.

8 MR. AMER: We have no problem with him being
9 qualified as an expert in the field of real estate
10 development.

11 THE COURT: Okay.

12 MR. KISE: And he can express his opinion as to
13 value based on that.

14 MR. ROBERT: Correct.

15 MR. AMER: Subject to relevance objections and
16 other objections that we may have. That's separate.

17 THE COURT: I hereby deem you an expert in real
18 estate development. And yes, you can talk about value,
19 but we will have to see how -- what the context is, et
20 cetera.

21 Q So congratulations on being an expert Mr. Witkoff.
22 A Thank you. Thank you.

23 Q I want to go back to something you said earlier, you
24 had originally met Mr. Trump when you had worked at your law
25 firm, correct?

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1 A Yes.
2 Q And at some point did you lose contact with him?
3 A Yes.
4 Q And at some point did you have new contact with him?
5 A Yes.
6 Q What were the circumstances surrounding that and when
7 was it?
8 A Well, it was probably 1986. I was an associate
9 working on a case. We were at 101 Park Avenue at the time. It
10 had to be 3:00 in the morning, those were the days of those
11 crazy hours. And he was -- I knew who he was. He didn't know
12 who I was. And he didn't have any money with him and I was
13 ordering from a local delicatessen for the people who were on
14 my team. And he asked me if I would order him a ham and swiss
15 sandwich. So that was the first time I met him.

16 Q And when was the next time you saw him after that?
17 A I might have seen him, you know, at the firm a couple
18 of times after that before I left. But the next time was
19 probably, I would say, six, seven or eight years later.

20 Q And what were the circumstances surrounding that,
21 sir?
22 A I don't remember it exactly. I remember vaguely I
23 was at a restaurant, walked up said hello, introduced myself.
24 He actually remembered who I was, and remembered the sandwich
25 incident. And we just, you know, had just developed a, you

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1 know, a friendship as a result of it.
2 Q And how many years ago was that approximately?
3 A I would say that's 20 years ago.
4 Q And how would you describe your relationship with
5 President Trump over the last 20 years?
6 A I would say that he has been a really good friend to
7 me and my family, particularly after the death of my son. And
8 so I try to -- I am a good friend of his right on back.

9 Q And sir, are you being compensated for your time to
10 testify here as an expert today?
11 A No.
12 Q Okay. I am going to ask you a series of questions
13 now, Mr. Witkoff, and I am going to ask that all of your
14 opinions that you give, each one be within a reasonable degree
15 of certainty as an expert as a real estate developer. Fair,
16 sir?
17 A Yes.
18 Q Okay. So when you view real estate assets for value,
19 what are you viewing them to be?
20 A I am sorry, can you --
21 Q Sure. When you are viewing real estate assets for
22 what the value can be, what are the factors that are going into
23 your mind when you are looking to do that?
24 A What the use is; how much money can be derived from
25 that use; in other words, the return on investment. Those

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1 are -- those are the -- those are the essential ingredients.
2 That's what undergirds an underwriting.
3 Q And are you looking at a value of something today or
4 are you looking as if -- as to what something can become?
5 A I think it is pretty difficult to buy correctly just
6 based on a value of how everybody else sees a particular piece
7 of property today. I think if you want to be buying something
8 with a value-added opportunity, it is my particular slant to it
9 you have to be keenly aware of a lot of different circumstances
10 that can influence value in different -- and different uses
11 that are possible on a particular piece of property. That's --
12 that's how I have learned the business.
13 Q So let's talk about what you mean by different uses
14 for the property. What do you mean by that?
15 A You know, an example would be we bought a parking lot
16 on 44th and Eighth Avenue. And people saw it as a parking
17 lot. We saw it as a hotel. It was technically a manufacturing
18 area, we had to take it through a re-entitlement before City
19 Planning. We had to get community board approval. We had to
20 get a ULURP.
21 COURT REPORTER: Ulurp?
22 THE WITNESS: Uniform land use review process.
23 I use it colloquially.
24 MR. ROBERT: I didn't know what it is either, so
25 don't worry.

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1 A So, we had to take it through all of those things.
2 And today sitting there is, you know, a big hotel.
3 Q And is that something that would have gone into the
4 thought process like when you acquired the Woolworth building
5 and other properties?
6 A Yes.
7 Q And sir, you have heard there was a little colloquy
8 with us and the Attorney General a moment ago about appraisals.
9 Are appraisals something that are a factor when you are
10 determining factor as a developer?
11 A I would say, yes.
12 Q In what fashion?
13 A I mean, they are a guide post. And often times
14 appraisers get it right, but often times they don't get it
15 right. I have plenty of examples of appraisers not getting it
16 right. But appraisers do what they do. They have certain
17 methodologies: Cash discounted, cash flow methodology;
18 replacement value methodology. So they have different
19 methodologies. But there are real life examples I have
20 encountered in my 37 years where they don't get it right. They
21 don't know the market well enough or what is trending in the
22 marketplace.
23 THE COURT: Hold on.
24 (The following proceedings were stenographically
25 recorded by Senior Court Reporter Michael Ranita.)

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1 THE COURT: Hold on. My mind is still turning
2 about a question that I'm not sure you answered that we've
3 really explored.
4 Is there a difference between present value and
5 future value? For example, if a building has a certain use
6 in a certain community, and normally you would think well,
7 okay, it's worth a hundred million dollars, but you think
8 that the neighborhood is going to just bloom, rents are
9 going to go up, et cetera, so you think ten years from now
10 it will be generating a lot more money, but so, my question
11 is still, isn't this still present value? You are
12 predicting how much cash profit it will throw off in the
13 future, but all you could do is measure its value. Mind
14 you, there's no such thing as present value as opposed to
15 future value, but I would like you to educate me, if you
16 can.
17 THE WITNESS: So it sounds like you are a little
18 bit of a real estate person.
19 THE COURT: Well, I've gotten there.
20 THE WITNESS: No, but you're going through it and
21 it's interesting.
22 Let me start -- I'll give you an example, current
23 day example. We bought a piece of property in downtown
24 Miami right next to the train station. So mass
25 transportation in Florida is a huge deal, it's getting

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1 congested on the highways down there, and this train going
2 from Miami up to Orlando is a really, really big deal, we
3 own those five acres there, and rents have moved since we
4 bought those -- that acreage two and a half years ago, by \$2
5 a square foot. We are detecting the same sort of seismic
6 rental moves in Miami as New York experienced in the mid
7 1990s.
8 We bought at \$18 million an acre. We are aware of
9 multiple trades in the marketplace at \$60 million an acre.
10 We are now looking for construction financing on the job
11 because we own a very good site in a strong rental market,
12 and we have an appraiser who came in and told us that the
13 site is worth \$20 million an acre, not the \$60 million an
14 acre that multiple sites -- multiple acres in the area have
15 traded for.
16 So there is an appraiser who doesn't understand the
17 rental market, doesn't understand the comparables of what
18 has occurred in that marketplace. That doesn't make him
19 completely wrong in his assessments. It just makes him
20 wrong in this particular -- in this particular example. And
21 it happens, it does happen. He is not from Florida. He
22 doesn't understand what is happening there. He doesn't
23 understand how much migration is coming into the
24 marketplace, and so it's hard for him to put the type of
25 value on it.

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1 Now, we went to two other appraisers who were much
2 larger than him and their values are substantially higher
3 than his. So appraisers do differ.
4 THE COURT: That didn't do the trick for me. Maybe
5 for other people.
6 MR. ROBERT: I was going to ask it again of the
7 witness. If you want to read back your original question, I
8 think it's a good question.
9 THE COURT: My question was a bit meandering
10 because it was not totally formed.
11 Let me ask this: Is it the case at that all real
12 estate people understand what estimated current value means?
13 THE WITNESS: Yes.
14 THE COURT: What other values do you, as an expert
15 developer, take into account?
16 THE WITNESS: I think we take into account where we
17 see a market going. I think we take into account where we
18 see rent growth going.
19 THE COURT: But then isn't that your version of
20 estimated current value?
21 THE WITNESS: Yes, in that particular example, yes.
22 THE COURT: Okay. Take it away.
23 MR. ROBERT: Thank you, your Honor.
24 Q And that's estimated current value to you as a
25 developer. You are not an accounting expert who could give us a

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1 definition of what estimated current value is under GAAP; is
2 that correct?
3 A That's correct.
4 Q Following up on the Judge's questioning, so when you
5 are looking at the value of something today, like you are
6 looking at the Woolworth Building today, are you looking at the
7 value of what necessarily just the rent rolls are generating
8 today, or what can I do with the property down the road?
9 MR. AMER: Objection. Leading.
10 I think he we should just ask the witness what is
11 he looking at.
12 THE COURT: All right. Stand on ceremony on that
13 one?
14 MR. AMER: It's not background, your Honor. We are
15 now into the meat of his examination.
16 THE COURT: You would have to ask him what he is
17 looking at. Do you look at --
18 MR. ROBERT: I'll withdraw the question.
19 Q So when you are looking at a piece of property, for
20 example, we'll take -- actually we'll make it easier. We are
21 standing in the shoes of -- the Woolworth Building was when '97?
22 A '97.
23 Q So let's pretend we are back in 1997 and you and your
24 group are deciding to purchase the Woolworth Building for a
25 certain amount of money. What is it that you are looking at in

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1 terms of the value of that building? Are you looking at in
2 terms of the rent roll, or something else?
3 THE COURT: Okay.
4 MR. ROBERT: I'm sorry, I'll strike the last
5 portion of my question. Sorry.
6 A We are looking at that moment what the rent roll is,
7 what the cash flow is, and what we -- what the vacancy is in the
8 building, whether we think we can lease office space in that
9 building, in that vacant area, and at what price.
10 We are looking at what we think the taxes are going to
11 go up to so we can formulate a view on net cash flow. And then
12 we are looking at if we don't -- if we don't, um, have a healthy
13 office leasing market, what are the alternatives to be done
14 there. In that particular case it would have been hospitality
15 or residential conversion of some sort multi-family rental or
16 condominium.
17 Q When you testified earlier you used a phrase "exit
18 plan" or "exit strategy." What was the phrase you used?
19 A Yes.
20 Q Which one, exit plan or exit strategy, or does it not
21 matter?
22 A I said that we -- I said that we have -- well, I didn't
23 say this, but I'm going to say it. That we -- the best deals
24 are the ones that have multiple exit strategies.
25 Q And in your mind, is an exit strategy something that is

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1 only used in a bad case scenario or a good case scenario, or
2 something in between?
3 A Well, I think exit strategies can mitigate bad
4 outcomes, and so that doesn't always mean that you are going to
5 always have a good outcome. But exit strategies can mitigate
6 bad outcomes and enhance good outcomes because things change. I
7 mean it's just what goes on. You could wake up one day and have
8 an oversupply of hospitality in a New York City, and ten years
9 later you have no construction that sector and now you have an
10 opportunity to do a hospitality deal that may make sense in a
11 particular building.
12 Q One of the things you spoke -- you were asked to be an
13 expert about was a value associated with Doral, do you remember
14 that, sir.
15 A Yes.
16 Q And sir, what were the factors that you thought about
17 as to how Doral should be valued?
18 MR. AMER: Your Honor, I'm going to interject an
19 objection on relevance grounds. I don't understand how
20 Doral is relevant to this case. We didn't challenge the
21 Doral valuation in any of the Statements of Financial
22 Condition. And his view of valuing Doral today, as I
23 understand he is being asked about, can't possibly have any
24 relevance.
25 I think they are going to argue that somehow Doral

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1 was undervalued in the past, and that therefore I guess you
2 can set off the amount that they undervalued Doral against
3 inflated values for other assets like Seven Springs, or the
4 cash; that's just not a nonsensical argument, your Honor. I
5 don't see how Doral is in this case at all.
6 THE COURT: Mr. Kise.
7 MR. KISE: I'm just going to pause a second in case
8 you plan on ruling in my favor and I don't have to say
9 anything. So --
10 THE COURT: Slim chance, but.
11 MR. KISE: So, indeed.
12 So Mr. Amer anticipated, in his usual fashion,
13 precisely at least part of our point. So I think your Honor
14 will recall, from at least the directed verdict discussion,
15 the most recent discussion of this subject, but throughout
16 the course of these proceedings, this whole concept, this
17 word, this materiality word, and fairly presented words,
18 these words that are not necessarily built into every
19 statutory claim, but they are certainly built into the
20 actual certifications and guaranties that were signed.
21 Those words cannot be read out of those documents. "Fairly
22 presented", "material." So the purpose of the guaranty is
23 not to, and the purpose of the certifications, in our view,
24 and I think -- not only I think, is it correct, I think it's
25 supported by the documents themselves, it's not to say that

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1 every single number is precise down to what the Attorney
2 General thinks it should be, or what your Honor thinks it
3 should be, or what anyone in this courtroom thinks it should
4 be. It's that overall, the financial position of the
5 guarantor is fairly presented.
6 So, yes, it is highly -- it is extraordinarily
7 relevant if there are assets that are undervalued,
8 particularly substantially, on those same statements, well,
9 then, okay, then that does go to offset values that are
10 maybe overvalued in your opinion or their opinion. They
11 can't look at this one sided. You can't take a Statement of
12 Financial Condition and say I only want to look at the
13 things I think are wrong with it. No, you have to look at
14 the picture, financially, as a whole. That's exactly what
15 the documents themselves say. And materiality is viewed in
16 -- through that lens. And you are going to hear more and
17 more testimony about that.
18 So to the extent that some of this that we are
19 talking about needs to be subject to connection, I can
20 represent to you that that connection is going to be made,
21 perhaps even with the next witness. But the idea that we
22 just ignore things that they didn't challenge because they
23 are somehow irrelevant, they don't get to pick cherry pick
24 like they did in their complaint.
25 We now get to present the Court the full picture.

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1 The Court will weigh what it views of the full picture, but
2 we certainly get to present what the full picture of Donald
3 J. Trump's financial condition was during these various
4 periods, and whether or not, as presented holistically,
5 there was any material defect, or there was any failure to
6 fairly present his financial position.
7 So I think it's highly relevant, these different
8 values. And this witness is just one small piece of the
9 puzzle, but I don't see any basis that it doesn't come in on
10 relevance, because they, by their filings, by -- as the
11 paragraphs that I put up during the directed verdict where
12 they got materiality, materiality, materiality. I mean,
13 it's just over and over. It must be 50 mentions of it. By
14 the very documents that are at issue that are claimed to be
15 false. The certifications; that language is used. Fair
16 presentation is used. All of that brings into full view of
17 the Court for its analysis the overall financial picture,
18 not just the pieces that they are challenging.
19 So they don't get to say it's irrelevant because we
20 didn't challenge it. No, everything about the Statement of
21 Financial Condition is now on the table.
22 THE COURT: So give me a second. It's your
23 position, is it your position that if a Statement of
24 Financial Condition lists two properties and turns out, or
25 it's decided -- I decide that one is overvalued by \$300

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1 million and one is undervalued by \$300 million, that the --
2 it balances out and therefore there's no misstatement,
3 fraud, whatever you want to call it.
4 MR. KISE: Okay. So let's separate, because I
5 think this --
6 THE COURT: That's a yes or no question.
7 MR. KISE: Yes, the answer is yes, that our
8 position is that. And if I can explain why.
9 Let's separate out where we were and where we are,
10 because I think this is an important distinction, because
11 everyone is running around saying "Fraud, fraud, fraud,
12 fraud. This is fraud." No, that has not been decided yet.
13 What's been decided by this court is --
14 THE COURT: Wait a minute.
15 MR. KISE: Let me finish, and you'll understand
16 what I'm saying, please.
17 THE COURT: Sure.
18 MR. KISE: What has been decided by the Court is a
19 violation of 63(12), but as your Honor knows, and we
20 disagree with one of these pieces, but I'll go through all
21 four. As your Honor knows fraud, fraud, in the traditional
22 sense, in the understanding of the law, requires intent,
23 materiality, reliance and damages, all four. None of those
24 four, including materiality, which we argued about, but you
25 disagreed with, respectfully, none of those four have been

<p>S. Witkoff - by Defense - Direct (Mr. Robert) Page 4204</p> <p>1 decided. There hasn't been any decision that there's 2 intent. There's no materiality determination, no reliance 3 determination, no damage and no harm determination. 4 THE COURT: You are leaving out one thing, 5 traditional fraud. There was a fifth, scienter, that they 6 knew the person. 7 MR. KISE: Intent. I'm incorporating that in the 8 concept of intent. Yes, your Honor, you are correct. 9 Scienter, intent. I'm merging those concepts, and perhaps 10 legally they should be segregated. 11 But the point is that fraud hasn't been 12 established. So a misstatement under 63(12) is not 13 necessarily fraud, other than the colloquial expression of 14 it the way it's framed under the statute, but there is a big 15 separation in the law and a big material separation in the 16 law, if I could use that word, between a 63(12) violation 17 freestanding, and actual fraud, fraudulent intent. That's 18 what these predicate statutes that they are relying on -- 19 THE COURT: I'm sorry. I'm going to have to cut 20 you off. 21 MR. KISE: All right. 22 THE COURT: I'm not looking for a speech. And you 23 said you were going to answer my question. 24 MR. KISE: I did. 25 THE COURT: You did. You said, "Yes", you think it</p>	<p>S. Witkoff - by Defense - Direct (Mr. Robert) Page 4206</p> <p>1 intend to fraudulently inflate, say, Seven Springs by 2 ignoring appraisals, or, you know, the cash value by 3 including Vornado cash because he knew in his mind, seven 4 years later in 2022, Doral was going to be worth 5 1.3 billion, and therefore it all comes out in a wash. I 6 don't know what that is. That's -- that makes no sense, 7 your Honor. 8 You can't take the 2022 value of Doral and somehow 9 retroactively apply it years earlier to somehow wash 10 everything away in terms of what your Honor has already 11 found are fraudulently inflated values. 12 And I should make a further point, that it's clear 13 in the First Department, "You cannot use expert testimony to 14 establish intent." This is a quote from People v. Davis, 90 15 AD3d 461. It's a 2011 First Department case. 16 The expert's proposed testimony had no genuine 17 bearing on whether defendant acted intentionally within the 18 meaning of Penal Law section -- 19 THE COURT: Mr. Amer, I'm going to cut you off, 20 too. We are going very far afield here. I'll ask a 21 different question, more related. Does anyone have 22 authority for the proposition that his financial statement, 23 any sort of Statement of Financial Condition, is not 24 fraudulent if one property is valued way high and another 25 property is valued way low.</p>
<p>S. Witkoff - by Defense - Direct (Mr. Robert) Page 4205</p> <p>1 balances out, therefore it's okay. 2 MR. KISE: In this context, yes. In this context 3 it does. 4 THE COURT: Let me ask the Attorney General side. 5 Do you agree with my -- by the way, I keep thinking of the 6 person that's standing on a stove with one foot, and a block 7 of ice with the other, and says, "I feel fine. It balances 8 out." 9 Attorney General, do you think they balance out? 10 MR. AMER: Of course not. Your Honor, that's 11 nonsense. I mean, are they going to put Mr. McConney on the 12 stand to say, "in 2015 I fraudulently inflated", you know, 13 value X, but it was okay because -- 14 THE COURT: Hold on one second. I'm going to ask 15 that the witness be excused again. There's a nice room back 16 there for you. Try not to be -- 17 MR. KISE: We probably should have done that. 18 THE COURT: There's no food or anything, but this 19 isn't an office. 20 Sorry to interrupt. 21 MR. WALLACE: That's okay. 22 THE COURT: Let's go back to "it's nonsense", 23 whatever you call it. 24 MR. AMER: This is nonsense, the idea that 25 Mr. McConney is somehow going to testify that he didn't</p>	<p>S. Witkoff - by Defense - Direct (Mr. Robert) Page 4207</p> <p>1 MR. AMER: No, your Honor -- 2 THE COURT: This seems ridiculous to me, but 3 Mr. Kise, if you have authority, or even a logical 4 argument -- 5 MR. KISE: The logical argument is exactly why we 6 are here, for you to decide -- and I hope that your 7 statements don't indicate you've already made up your mind 8 on this, because that's exactly why we are here, is to talk 9 about intent. 10 Mr. Amer is presuming that intent exists; that 11 hasn't been established. 12 THE COURT: Wait. I cut him off because he was 13 talking about intent. I'm not interested in intent here. 14 I'm just interested -- 15 MR. KISE: It goes to your question, respectfully. 16 It goes right to your question, that in order to -- 17 THE COURT: I'm the one asking the question. I 18 should know what I mean by it. 19 MR. KISE: So -- 20 THE COURT: Go ahead. 21 MR. KISE: So, your Honor, the point is that in 22 order to establish materiality and intent through the lens 23 of the user, or the lens of the preparer of the statement, 24 you have to consider all of these factors. And so it's not 25 -- it's not a light switch. This is what the Attorney</p>

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1 General wants you to believe, that there's one right answer,
2 and it's a light switch, and it's either on or off. And
3 respectfully, that's not what the accounting standards
4 provide; that's not what the law provides; that's not what
5 the analysis of materiality provides. So the cases, yes,
6 there's tons of cases on what is materiality and what's
7 material in a particular given context.
8 And so the total mix of information of available to
9 the reasonable viewer is exactly why we are here. And what
10 you are talking about goes to that, the balancing out of the
11 numbers. The bank, as you heard testimony, the bank is
12 interested in what? They are interested in, do I get paid
13 back? And, do I price this loan correctly?
14 Now remember, at the outset, when you make -- you
15 price a loan, they price it from the beginning. As the
16 collateral increases in value, there is no ongoing mark to
17 market activity.
18 Based on Attorney General's view, as the collateral
19 increases in value, the interest rate should drop. I mean,
20 you'll here testimony about this, so I'm going to stop
21 there, but the point is, you have to take all of this into
22 consideration. And so factors as relative to whether an
23 offset matters is at the core of the dispute.
24 He can argue, Mr. Amer is arguing very well, his
25 position that it doesn't matter, but that's an argument;

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1 that's not evidence. And the Court should consider the
2 evidence.
3 MR. AMER: Your Honor, I do have a case for you.
4 It's Litwin versus Blackstone Group, LP. It's a Second
5 Circuit case 634 F3d 706. This is what it says at 713:
6 "Blackstone is not permitted, in assessing
7 materiality, to aggregate negative and positive effects on
8 its performance fees in order to avoid disclosure of a
9 particular material negative event."
10 I think that's exactly your Honor's point.
11 THE COURT: Yes, it is. And it does answer, unless
12 there is contrary authority.
13 And one way I would explain that to answer my own
14 question is the reader of the financial statement has a
15 right to know whether each particular number is accurate,
16 and doesn't have to say, well, this could be a little high;
17 this could be a little low. They are looking for accuracy.
18 But last word to Mr. Kise, and let's proceed.
19 MR. KISE: Your Honor, again.
20 THE COURT: And the objection is sustained, of
21 course. It doesn't even matter that it was a 2022 value of
22 Doral. Any value of Doral. That doesn't -- it's a false
23 valuation. I assume you agree.
24 MR. AMER: We do.
25 THE COURT: Go ahead.

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1 MR. KISE: The Blackstone case is completely
2 inapposite for a whole host of reasons I'm not going to
3 spend time on. It's in a securities context, a totally
4 different context. I'm not going to belabor it, since
5 you've already sustained the objection without actually
6 hearing from all of the evidence that you are going to hear,
7 but nonetheless, the point is, we should be allowed to
8 establish what "materiality" means to the user. And you are
9 presuming, I think incorrectly, based on the evidence that's
10 already been brought into this courtroom, that your view of
11 what is and isn't material and whether it has to be exactly
12 accurate here, exactly accurate there, is incorrect; that's
13 not what the banks told you.
14 Their own analysis that I put up on the board, you
15 you've seen a hundred times, and no one wants to pay
16 attention to, says that they, in fact, did this analysis,
17 and they came up with their own values to show there are
18 vagaries.
19 The fact there are three different numbers in this
20 courtroom alone demonstrates our point. You got their
21 number, you got our number, and you got the banks number,
22 all about the same set of assets. That alone should tell
23 the Court that there are extraordinary variations, and no
24 one is absolutely correct, and so it's not possible to say
25 that mine is fraudulent and theirs isn't just because

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1 someone happens to think so.
2 THE COURT: Well, I think you are wrong for two
3 reasons. One, which I keep calling in the internal
4 inconsistency, is you look at how somebody got to a value,
5 and if they are ignoring restraints on the use of property;
6 that's fraud.
7 And you are wrong in another way, and I asked one
8 of the -- you are not on trial, of course, but still, I
9 asked one of the witnesses, "Well, you say valuation or
10 appraisals could differ."
11 "Yes."
12 "By what percent?"
13 "Well."
14 MR. KISE: Huge percents. You are going to hear
15 about it.
16 THE COURT: How huge?
17 MR. KISE: Huge percent.
18 THE COURT: How huge?
19 MR. KISE: The tax assessed value versus what a
20 broker thinks, hundreds of millions of dollars, potentially.
21 Exactly what your Honor put in your opinion. You are going
22 to see ASC-274 allows either one of them, either one. I
23 could take the tax appraised value for tax purposes and use
24 that for my standard, or I could take a broker opinion
25 value, or a sales comparable method. They could vary by

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1 hundreds of millions of dollars, exactly what we have in
2 this case. You have Mar-a-Lago that is assessed for
3 \$25 million, or \$30 million, whatever the number is, and
4 then you have an appraised value, you have a broker opinion
5 value, you have a sales comparable method of value, and,
6 yes, those vagaries can be extraordinary. And guess what?
7 They are all permissible under the exact letter of ASC-274.
8 I know the Attorney General doesn't want to hear
9 that. I know they want it say there is only one right
10 answer, and it must be their answer, but that's not correct.
11 That's just simply not the standard in accounting. It is
12 just not.
13 THE COURT: You are comparing apples and oranges,
14 you know tax assessor value versus real estate broker value.
15 Let's say we are talking just real estate brokers,
16 or just appraisers, how different can they be? Can we get a
17 percent?
18 MR. KISE: Again, ASC-274 doesn't say that you have
19 to pick one and stick with it. This is the whole point
20 that's being missed here. You have five or six different
21 ways to value property, any one of them is correct. Any one
22 of them is correct. It gets you to estimated current value.
23 And anyone of them can be used for any given property. Not
24 to use the same one for every property.
25 This is already -- you are going to hear about this

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1 today and tomorrow. This is point that they want you to
2 overlook, that their entire case overlooks; that they have
3 the absolute truth. Their opinion is there is only one
4 right answer, within a range that they define, but that's
5 just simply not true. It's just not.
6 THE COURT: I've said many times, I'm not here to
7 appraise or value properties. I'm here to look at the
8 statements and see whether they are fraudulent or not.
9 MR. KISE: But the only way to determine that is to
10 view them through the lanes of the applicable guide lines,
11 and you can't say something is fraudulent if it comports
12 with the actual guideline. It's not possible to say that.
13 MR. ROBERT: Your Honor --
14 MR. KISE: That's their position. I mean, it's
15 lunacy to say that, okay, you have to use this value, and
16 that's the correct value, but you've got these five other
17 options and, you know, you are not allowed to use any of
18 those. They could argue all they want against the standard,
19 but it's there on the page.
20 MR. ROBERT: Your Honor, to answer your question
21 about the appraisal, you heard testimony there were three
22 Cushman & Wakefield appraisals of 40 Wall Street. I think
23 it was 2011, 2012 and 2014, and there was a \$200 million
24 variation -- I think it was a quarter of a billion dollar
25 variation between 2012 and 2014. Cushman & Wakefield did

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1 the same appraisal on the same property, and everyone
2 agreed, it didn't all of a sudden go up by a quarter of a
3 billion dollars. There are different appraisals. And the
4 testimony was none of them were wrong. But there, itself,
5 appraisal to appraisal, you had a quarter of a billion
6 dollar delta over two years.
7 MR. AMER: That's wrong. Your Honor already ruled.
8 Can we move on.
9 THE COURT: Let's move on.
10 MR. ROBERT: I want to understand the ruling. What
11 am I not allowed to ask this witness about?
12 THE COURT: Doral. Doral is not in the complaint.
13 MR. ROBERT: So the Court --
14 THE COURT: And the case, what was it that you just
15 cited?
16 MR. AMER: Litwin.
17 THE COURT: Says that it's not okay to overvalue
18 one property and undervalue another because they balance
19 out.
20 I'm not sure what else you are trying to do, other
21 than say that Doral was undervalued, so it's okay that they
22 overvalued other properties.
23 MR. ROBERT: So, your Honor --
24 MR. KISE: Just to be clear. Just to be clear, we
25 are not allowed to ask questions, and you're citing to a

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1 case that you clearly haven't even read yet. You haven't
2 read it. You are taking their word it.
3 THE COURT: It's common sense anyway.
4 MR. KISE: It's not common sense. Respectfully,
5 it's not. I want the record to be clear on that.
6 THE COURT: I'm waiting for the counter authority,
7 the reversal, the disagreement.
8 MR. KISE: I can't do it while I'm standing here.
9 And I've articulated at least three reasons why it's
10 inapposite. You haven't read it at all and you are making a
11 decision based on it. I want the record to be clear.
12 THE COURT: I think he quoted it; right?
13 MR. AMER: I did, your Honor. Plus, honestly, the
14 Doral argument was made in opposition to our summary
15 judgment motion. Your Honor implicitly rejected it then.
16 So it's not -- they've known about this point for months.
17 MR. KISE: Your Honor, the Doral --
18 MR. AMER: Can we please not have never ending
19 motions for reconsideration when they lose an evidentiary
20 ruling. We've been at this for many, many minutes here.
21 MR. KISE: I'm very concerned about time, your
22 Honor.
23 The Doral loan is in the complaint. To not ask
24 about Doral valuations or the impact of that, it just makes
25 no sense at all. But, you know, it's --

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1 MR. AMER: You Honor ruled.
2 MR. WALLACE: That is the Doral loan for which
3 Deutsche Bank obtained appraisals, so the idea -- if he's
4 arguing that they should be allowed to prove that Doral was
5 really worth 1.3 billion when Deutsche Bank had loans and
6 appraisals at the much lower valuations, that doesn't make
7 any sense either.
8 We are -- I will sit down, because the application
9 has been decided.
10 THE COURT: The question was basically, how much is
11 Doral worth now, or some version of that.
12 MR. ROBERT: I don't even remember what the
13 question was, your Honor, but I was getting into the way in
14 which Doral would be valued by this person -- by this real
15 estate developer, what he would look at when coming up with
16 an value as to Doral.
17 MR. AMER: The witness has two opinions, one for
18 Doral and one on.
19 MR. ROBERT: 40 Wall Street.
20 MR. AMER: We objected to the Doral opinion on
21 relevance. Your Honor sustained that objection, so I think
22 the witness should not be asked any questions to elicit any
23 opinions on Doral. It's pretty simple.
24 THE COURT: Well, I could always change my mind,
25 not that I'm inclined to. Let's either get a read back of

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1 the question, if you could find it, or consider it withdrawn
2 and just ask it however you want to ask it.
3 MR. ROBERT: Let me see what the question was that
4 drew all the objections.
5 MR. KISE: One other point, your Honor. I mean, I
6 just want to say that since the witness is a Wheatley grad,
7 he probably should be allowed to testify as an expert on
8 that basis.
9 THE COURT: I knew I'd hear back about that.
10 MR. ROBERT: If I could have the question read back
11 your Honor.
12 (Whereupon, the requested testimony was read back
13 by the court reporter.)
14 THE COURT: You have to ask for a specific time
15 period.
16 (Continued on the next page.)
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1 THE COURT: You know what, let's see if we can
2 all agree past, present doesn't matter. Though I think it
3 is a misleading question. Can this witness be asked what
4 are the factors you used to value Doral?
5 Q As an expert real estate developer, what factors
6 would you use to value Doral?
7 THE COURT: Why is that relevant?
8 MR. ROBERT: Because you will hear the factors
9 he uses are different than an appraisal might be, and may
10 be different than a value that the Attorney General
11 places. And that all goes back to the issue of intent.
12 Because, if the goal was to fraudulently inflate the
13 values on the Statement of Financial Condition, every
14 asset would have been inflated. Our client's had a view
15 of how to put a value on it.
16 You are going to hear from an expert that the
17 view that we used is consistent with that which people who
18 are real estate developers would use. And that dovetails
19 with the expert testimony you are going to hear from the
20 accounting people, that that would be appropriate under
21 ASC 274. So this is one of those building blocks that
22 ultimately leads into the accounting experts.
23 THE COURT: Why can't you just ask him how --
24 what factors he would use to value a property, that the
25 value of which does matter at this point: Forty Wall,

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1 Trump Tower?
2 MR. ROBERT: Because they would object that
3 during his expert deposition, all they questioned him
4 about was Doral and 40 Wall. I am happy to ask him about
5 what he put into Trump Tower.
6 MR. AMER: Those were the only two opinions in
7 his report. But Doral is not in the case, as Your Honor
8 has already observed. So I don't know why we are
9 eliciting an opinion or any factors about Doral. It is
10 not in the case.
11 THE COURT: Right. No more argument.
12 Let's bring the witness back. The objection is
13 sustained.
14 You can go ahead, but I will probably sustain
15 objections to any questions about the value of Doral. You
16 have a lot of properties that you can ask him about since
17 you are only asking generic questions at this point.
18 Let's make it generic or about a property that matters.
19 (Whereupon the witness resumed the stand.)
20 MR. ROBERT: May I proceed, Your Honor?
21 THE COURT: Please do.
22 Q Mr. Witkoff, in your experience as a real estate
23 developer, what are the factors that you would look at in
24 valuing a golf course property for its potential use?
25 A The cash flow of the property.

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1 MR. AMER: Excuse me. I am going to object
2 because this witness offers no opinion about golf courses,
3 so I don't see how it is relevant.
4 MR. ROBERT: He gives an opinion as to one
5 specific golf course that I have been directed I can't ask
6 about; so I am asking generally about golf courses. There
7 are golf courses at issue in the case. I am taking the
8 Judge's advice.
9 MR. AMER: But the witness has submitted a
10 report. It has two opinions: Doral, which the Judge,
11 Your Honor, sustained objections to. And 40 Wall. So we
12 are left with 40 Wall. So I don't see how factors about
13 golf courses are relevant.
14 THE COURT: I'll ask again. Are you sure you
15 want to risk a reversal? Because I didn't allow this
16 question.
17 MR. AMER: So, Your Honor, we really have no
18 concern that for Your Honor to exercise your broad
19 discretion to keep out expert testimony that is clearly
20 irrelevant to this case on -- and quite frankly, you know,
21 based on matters you have already decided in your summary
22 judgment motion, we have no concern about this. We need
23 to draw a line and apply the fundamental rules of evidence
24 and keep out things that are irrelevant. Particularly
25 where it relates to expert witnesses where Your Honor's

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1 discretion is even broader, quite frankly.
2 MR. KISE: So, once again, the Attorney General
3 wants to collapse and conflate.
4 THE COURT: That's a bad word.
5 MR. KISE: As I have said before, the Attorney
6 General wants to collapse and conflate the summary
7 judgment with their responsibilities and their burden
8 under these other statutory predicates.
9 That's what they are doing. And they want to
10 ignore all of that and say you have decided all of this,
11 you don't have to worry about this. We need to limit this
12 trial. It is over. It is done. And so I -- I don't
13 think they expressed any valid basis for that limitation.
14 With respect to this witness, he is -- you said
15 that he can answer questions generally about the subject
16 matter that is at issue. And so now that's what we are
17 asking him just in general terms. Because for some reason
18 even though the Doral loan is the center piece of their
19 complaint be and the Doral property is a big portion of
20 the Statement of Financial Condition we are not allowed to
21 talk about it. So if we are not allowed to talk about
22 that, then we should be allowed to at least have this
23 expert's opinion on generally what are the factors that
24 developers consider when they are determining value in
25 their minds. That goes squarely to intent. Squarely.

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1 THE COURT: Plaintiff, do you object to a
2 generic question. I think he probably answered that.
3 MR. AMER: I was just going to say, that wasn't
4 the question.
5 THE COURT: Objection sustained for the reasons
6 Mr. Amer said, without prejudice to general question,
7 although that may be subject to an asked and answered
8 objection.
9 Q Mr. Witkoff, generally, what are the factors that a
10 developer looks at when determining the value of a piece of
11 property?
12 A Cash flow, and what can be done with that property.
13 Q Cash flow is income and expenses, fair?
14 A Correct.
15 Q What do you mean by what can be done with the
16 property?
17 A What it can be redeveloped into.
18 Q And what are those potential options, generally?
19 A We are talking about --
20 Q I am instructed to ask you generally, sir. So the
21 entire gamut.
22 A Anything within the real estate spectrum. It could
23 believing multi-family rental buildings; condominium;
24 hospitality; industrial; all the -- last mile retail for, you
25 know, for Internet-related businesses. It is all of those

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1 different things.
2 Q Okay. Based on the Court's direction I am now going
3 to move to 40 Wall Street, Mr. Witkoff. Okay?
4 A Yes.
5 Q What are the factors that you, as a developer, would
6 like at in determining a value for 40 Wall Street?
7 A Again, cash flow, what vacant space can be leased for
8 and what other uses could be incorporated into the property.
9 Q How, if in any way, is location a factor with regard
10 to 40 Wall?
11 A I am sorry, location is a big factor in all of
12 those -- in all of those decisions.
13 Q And anything in particular as to 40 Wall in that?
14 A Well, Wall Street is a -- is Main and Main for
15 downtown. Downtown has -- because of the downtown
16 revitalization plan has become a 24-hour live/work environment.
17 Housing has increased in price. I would say rental prices down
18 there are probably the equivalent of almost anywhere in New
19 York today. And condominium prices are firm too. So 40 Wall
20 as a location for a potential conversion would be relevant.
21 Q You have experience in converting office buildings to
22 condominiums?
23 A We have done it often.
24 Q And I think you talked about the Woolworth building
25 being one of them?

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1 A Yes.
2 Q Any others in lower Manhattan?
3 A Ten Hanover.
4 Q Are you familiar with ground leases?
5 A I am.
6 Q A long term ground lease?
7 A Yes.
8 Q Generally speaking, what is a long term ground lease
9 in this context?
10 A I mean generally speaking, it is a form of ownership.
11 But generally what you are finding with long term ground
12 leases, very prevalent in London and in Europe and, sort of,
13 not as prevalent in the United States, but you are seeing -- it
14 is generally used to defray taxes, to -- I am talking about
15 long term capital gains taxes -- to transfer money through
16 skipping generation Trusts. And it is a form of ownership.
17 And you generally see passive owners who own who are the ground
18 lessors or who own the fee.
19 Q I want you to assume for a moment, sir, there is
20 testimony in this case that one of the provisions of the ground
21 lease requires the Trump Organization to get the landlord's
22 consent to convert any portion of the building to condo. I
23 want you to assume that, okay?
24 A Yes.
25 Q Does that in any way affect your opinion that value

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1 for 40 Wall could include the fact that there could be an
2 ultimate conversion to condo?
3 A I mean, it would be an obvious constraint. Anything
4 that would require an additional approval would be a
5 constraint. But certainly not something that couldn't be
6 overcome, because of the fact that ground lessors are passive,
7 and every decision they are going to make, which is generally
8 going to be about what is the best use here, how much does that
9 strengthen the financial cash flow of the property, which then
10 strengthens what my ground lease is worth.
11 MR. AMER: Your Honor, I am going to object and
12 move to strike his answer as to what ground lessors -- the
13 fact that they are all passive. I don't understand how
14 this witness has the ability to opine on all ground
15 lessors and whether they are passive or not.
16 THE COURT: Is that part of your expertise, what
17 most ground lessors would be concerned with?
18 THE WITNESS: Yes --
19 THE COURT: Yes or no, is that part of your
20 expertise?
21 THE WITNESS: I mean, I am generally familiar,
22 Your Honor.
23 THE COURT: Overruled.
24 MR. AMER: He did say "all" not "most."
25 MR. ROBERT: I'll adopt it to most instead of

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1 all.
2 THE COURT: We will assume most.
3 Q Mr. Witkoff, with regard to developing condominiums
4 in lower Manhattan, what, if any, advantages or disadvantages
5 are there to existing structures, like converting from office
6 to condo, than starting from scratch?
7 A Well, sometimes -- I mean, sometimes starting from
8 scratch perhaps can be a little bit more efficient. But with
9 regard -- I would say in any conversion you really need to
10 understand the depth of the building. For instance, the
11 Woolworth building, the tower was a perfect conversion because
12 you didn't have a lot of depth. So from the elevator bank to
13 the window wall you didn't have a lot of depth. So you are
14 looking for a tower portion to be converted. You are looking
15 for buildings that have towers and bases. Woolworth had a much
16 larger base and a slimmer tower. I think 40 Wall Street is
17 sort of that, but a bigger version of it.
18 MR. ROBERT: Your Honor, this may be a good time
19 to take the morning break, because in light of your ruling
20 a few moments ago, we may be able to streamline things. I
21 know we are ten minutes earlier than usual, but I think it
22 will be more efficient long term.
23 THE COURT: Let's reconvene at 11:30.
24 MR. ROBERT: Thank you, sir.
25 THE COURT: And I'll direct the witness, don't

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1 talk about the case or your testimony or Wheatley during
2 the break.
3 (Pause in the proceeding.)
4 COURT OFFICER: All rise. Part 37 is back in
5 session.
6 Please be seated and come to order.
7 THE COURT: Before you resume, Mr. Robert, I
8 have a quick question for the witness.
9 Have you ever been qualified as an expert
10 before? And if so, as what, where, when?
11 THE WITNESS: I don't think so. My mother may
12 think I am, but that's about it, Judge.
13 THE COURT: I am sure she does.
14 Okay, Mr. Robert.
15 MR. ROBERT: I have no further questions at this
16 time, Your Honor. Thank you.
17 THE COURT: Will there be any cross examination?
18 MR. AMER: There will, Your Honor.
19 May I proceed, Your Honor?
20 THE COURT: Please do so.
21 CROSS-EXAMINATION
22 BY MR. AMER:
23 Q Good morning, Mr. Witkoff. I hope you are enjoying
24 your first experience as an expert witness. You may want to
25 think your no compensation over perhaps.

Witkoff - by Defendant - Cross(Amer) Page 4228

1 A Good morning.
2 Q You are not an appraiser, correct?
3 A Correct.
4 Q And you are not equipped to appraise properties or
5 offer any specific opinion of value, correct?
6 A Correct.
7 Q And in forming your opinions, did you review any of
8 Donald Trump's Statements of Financial Condition from 2011 to
9 2021?
10 A Not specifically.
11 Q Well, not at all, right?
12 A Well I was aware of them, so.
13 Q You didn't review any?
14 A No. No, I did not.
15 Q Correct?
16 A Right.
17 Q Okay. I'll ask you about 40 Wall Street.
18 In forming your opinions about 40 Wall Street, did
19 you review the ground lease for that property?
20 A No.
21 Q When forming your opinions about 40 Wall Street, were
22 you aware that the ground lease had been amended over time
23 based on renegotiations between Mr. Trump and the landlord?
24 A No.
25 Q When forming your opinions about 40 Wall Street, were

Witkoff - by Defendant - Cross(Amer) Page 4229

1 you aware of whether there were any restrictions in the ground
2 lease on the ability of Mr. Trump to do a residential
3 conversion?
4 A No.
5 Q Does your opinion -- do your opinions on 40 Wall
6 Street rely on any facts contained within the actual ground
7 lease documents for the property?
8 A No.
9 Q You would agree though that those facts would be
10 relevant to the opinions you formed about 40 Wall Street,
11 correct?
12 A Yes.
13 Q Did you ever ask to see any of the ground lease
14 documentation for 40 Wall Street when forming your opinions?
15 A No.
16 MR. AMER: If we could put up Plaintiff's
17 Exhibit 635 in evidence?
18 Q And this is an e-mail that attaches something known
19 as the fourth loan modification.
20 MR. AMER: If we could go to page three of 89?
21 And let me wait for you to get a copy.
22 (Handing)
23 Q You will see there are page numbers on the very
24 bottom that say page X of 89. So let's go to page three of 89.
25 And you will see it says it is the résumé of the

Witkoff - by Defendant - Cross(Amer) Page 4230

1 fourth modification of ground lease on 40 Wall Street. And it
2 says: This résumé presents a brief summary.
3 Do you see that?
4 A Yes.
5 Q And the date of this is December 31, 2007. Do you
6 see that?
7 A I do.
8 Q And if you go to the next page you will see paragraph
9 four. It says, paragraph four, under condominium conversion
10 right it says: Paragraph four eliminates the tenant's
11 condominium conversion rights which it had under section 27.09.
12 Do you see that?
13 A I do.
14 Q So in the negotiation in December 2007, this
15 particular ground lessor negotiated to eliminate Mr. Trump's
16 condominium conversion rights, correct?
17 A Yes.
18 Q And based on your --
19 MR. AMER: We should just go to page nine of 89.
20 Q You will see in paragraph four it says: Section
21 27.09 of the lease is hereby deleted in its entirety.
22 That was the section that was just referenced as
23 having a conversion right in it. Do you recall that?
24 A Yes, I do.
25 Q And paragraph five says: In consideration of the

Witkoff - by Defendant - Cross(Amer) Page 4231

1 elimination of section 27.09 of the lease, landlord and tenant
2 agree that if the future tenant is of the opinion that the area
3 and times favor the construction of residential units, which
4 may be condominium units, and tenant desiring to create a
5 residential condominium for the sale of units to the public,
6 tenant may propose revision of the lease to permit the
7 conversion to condominium ownership for the sale of such
8 residential units; provided, however, that in no event shall
9 landlord have any obligation to agree with or take any action
10 to effectuate such condominium conversion, and landlord's
11 determination to permit any such conversion shall be at
12 landlord's sole and unfettered discretion. Do you see that?
13 A I do.
14 Q Based on your years of experience as a redeveloper,
15 would you agree that any consent by the landlord to permit
16 residential conversion under this paragraph would likely come
17 at a cost to Mr. Trump?
18 A Yes.
19 Q And in forming your opinions on 40 Wall Street, you
20 have not done any analysis of what that cost would be, correct?
21 A Correct.
22 Q Let's look at Plaintiff's Exhibit 787 in evidence.
23 This is the 2011 Statement of Financial Condition. And I think
24 your testimony is you are aware this existed, but you didn't
25 review it in connection with forming your opinions, correct?

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1 A Correct.
2 MR. AMER: And let's go to page nine of 22.
3 Q You will see that the top note relates to the
4 valuation of 40 Wall Street. Do you see that?
5 A Yes, I see in the third paragraph.
6 Q And prior to being shown this note at your
7 deposition, you had never seen it before, correct?
8 A Correct.
9 Q And I am correct then that you did not consider this
10 note in forming your opinions about 40 Wall Street, yes?
11 A Correct.
12 Q And would you agree with me, looking at this note and
13 specifically the third paragraph that talks about the estimated
14 current value, it discusses a cap rate applied to the result
15 and cash flow to be derived from the building's operations,
16 correct?
17 A Yes.
18 Q Looking at this note now, would you agree that there
19 is nothing in the note indicating that Mr. Trump was valuing 40
20 Wall Street based on a potential residential conversion?
21 A This paragraph doesn't indicate that.
22 Q Instead, it says the value is based on cap rate and
23 cash flow from the building's operations, right?
24 A I see that, yes.
25 Q Okay.

Witkoff - by Defendant - Cross(Amer) Page 4233

1 MR. AMER: That's all I have, Your Honor.
2 THE COURT: Okay.
3 Any redirect?
4 MR. ROBERT: No, Your Honor. Thank you.
5 THE COURT: Thank you. The witness is excused.
6 (Whereupon the witness stepped down from the
7 stand.)
8 THE COURT: Defense, would you like to call your
9 next witness?
10 MR. ROBERT: The defense will be calling Jason
11 Flemmons who is in the other room, Your Honor.
12 This is as good a time as any to talk of
13 scheduling issues, because when we gave the schedule for
14 the next few days we expected there to be more fulsome
15 cross examination. It is fine they don't want to do it,
16 but we want to get a sense of what their anticipated
17 schedule is the next few days with the cross, because we
18 emailed them last night, we will call Mr. Collins after
19 Mr. Flemmons before Laposa. We want to understand time
20 they need, because Mr. Wallace made a comment when you
21 give us a schedule, don't include the time we use for
22 cross. We want a sense so we can have our experts lined
23 up and not have any down time.
24 THE COURT: I'll turn the proceedings over to my
25 principal law clerk who is the master scheduler.

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1 MS. GREENFIELD: Next we have Mr. Flemmons,
2 that's your next witness today, correct?
3 MR. ROBERT: Correct.
4 MS. GREENFIELD: How much direct do you believe
5 you have?
6 MR. ROBERT: Probably at least a full day, like
7 the rest of the day and half day tomorrow probably.
8 MS. GREENFIELD: Just on direct?
9 MR. ROBERT: Mm-Hm.
10 MS. GREENFIELD: Okay.
11 Cross?
12 MR. WALLACE: Our expectation would be that it
13 would still be short, but I guess we will hear what we
14 hear over the next full day of direct examination. But I
15 do not expect that it will be anything approaching a full
16 day.
17 MS. GREENFIELD: Okay. So once we are done with
18 Mr. Flemmons it will be Mr. Collins. So he will be
19 available tomorrow just in case we finish Flemmons
20 tomorrow?
21 MR. ROBERT: Correct.
22 THE COURT: And how long is your direct of Mr.
23 Collins?
24 MR. ROBERT: That we can check during the next
25 break. I'll check with Ms. Hernandez, who is doing that

Witkoff - by Defendant - Cross(Amer) Page 4235

1 direct.
2 MS. GREENFIELD: Why don't we revisit that at
3 the next break then.
4 MR. ROBERT: Okay. When you talk about
5 Flemmons; do you think a half day?
6 MR. WALLACE: I would -- if I was just imagining
7 I would say maybe an hour. But if it is so extensive it
8 covers a full day, it could be a couple of hours,
9 somewhere in that range would be our expectation. We will
10 hear what the witness has to say.
11 MR. ROBERT: Okay. We will let you know at the
12 next break for the next witness.
13 THE COURT: Okay. Is the witness out there?
14 COURT OFFICER: Yes. Are you ready for the
15 witness, Your Honor?
16 THE COURT: Yes.
17 COURT OFFICER: Witness entering.
18 (Whereupon the witness took the stand.)
19 COURT OFFICER: Please raise your right hand.
20 J A S O N F L E M M O N S, after having
21 first been duly sworn was examined and testified as
22 follows:
23 COURT OFFICER: Please have a seat. Please
24 state your name and either home or business address for
25 the record.

Flemmons - by Defendant - Direct(Suarez) Page 4236

1 THE WITNESS: My name is Jason Flemmons.
2 Home address, is that what you asked me?
3 COURT OFFICER: Home or business.
4 THE WITNESS: Home or business. Business is
5 2000 K Street, Washington DC.
6 THE COURT: We like to get a zip code in case we
7 want to send you mail.
8 THE WITNESS: I believe it is 20006.
9 THE COURT: Okay. Mr. Suarez, please proceed.
10 DIRECT EXAMINATION
11 BY MR. SUAREZ:
12 Q Mr. Flemmons, good morning.
13 A Good morning.
14 Q My name is Jesus Suarez. I represent certain of the
15 defendants in this case.
16 Mr. Flemmons, what is your area of expertise?
17 A Well, broadly speaking, I am an accounting expert;
18 also an expert with professional standards that are attached to
19 accountants' professional responsibilities and practicing as
20 accountants serving as auditors and the like.
21 MR. WALLACE: Your Honor, I am going to note my
22 failure to object to the description of Mr. Flemmons as an
23 expert. I am keeping an open mind until we get his
24 background and they can qualify him.
25 THE COURT: I am assuming they are not asking to

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1 qualify him right now.
2 Q Mr. Flemmons, where did you study in college?
3 A I attended the college of William and Mary.
4 Q What was your major?
5 A I majored in accounting.
6 Q And what course work did you do in accounting in
7 college?
8 A Well, I took many very intensive accounting courses;
9 also auditing courses, business law. Those are the ones that
10 come to mind at the moment.
11 Q And what did you do after college?
12 A So after I graduated I was highered by
13 Pricewaterhouse; legacy Pricewaterhouse, before the merger with
14 Coopers and Lybrand. Went into the audit practice at
15 Pricewaterhouse performing financial statement audits for
16 public and private companies. Had many many different kinds of
17 audit clients that covered many, many industries. And that
18 entailed performing audit work and working with broad audit
19 staff and partners to ultimately sign off on the fairness of
20 the presentation of the financial statements in issuing audit
21 reports.
22 I was also involved in performing compilations while
23 I was at Pricewaterhouse.
24 And shortly thereafter I did transfer into the
25 forensic accounting practice at what became then

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1 Pricewaterhouse Coopers.
2 Q Mr. Flemmons, at some point did you become a
3 certified public accountant?
4 A Yes, I did.
5 Q When did you become a certified public accountant?
6 A Approximately 1997.
7 Q And in what jurisdictions are you licensed as a
8 certified public accountant?
9 A In Virginia.
10 Q What did you have to do to become a certified public
11 accountant in Virginia?
12 A Well, I had to meet the requisite college credit
13 hours, which I did at William and Mary. There was also, I
14 believe, a two-year experience requirement. And also had to
15 sit for the CPA exam and pass the exam. And was licensed
16 shortly thereafter.
17 Q Are you still licensed as a certified public
18 accountant?
19 A I am. And I have maintained my continuing
20 professional education to maintain my license.
21 Q When you joined Pricewaterhouse, what was your title?
22 A Well, it was my first job out of college, so it was a
23 staff accountant or staff auditor.
24 Q What was your responsibility as a staff accountant or
25 auditor?

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1 A That entailed, again, working on the detailed work on
2 a variety of different audit engagements. I worked on many
3 many different engagements, ranging from the Washington Post to
4 the World Bank, many other financial institutions. I did spend
5 time when I was at PW in Madrid, Spain; did a tour of duty
6 there performing a lot of banking audits there for a lot of the
7 subsidiary branches of major international financial
8 institutions.
9 But the detailed work itself involved performing the
10 audit testing, coming up with the audit programs that we would
11 develop in order to carry out the auditing procedures;
12 obtaining the audit evidence; reporting up the chain our
13 findings to ultimately the engagement partners, that enabled
14 them to ultimately make a decision on whether to issue an audit
15 opinion for those audit engagements.
16 Q How long were you a staff accountant or staff auditor
17 at Pricewaterhouse?
18 A I don't remember. It was at least one or two years
19 before becoming a senior auditor.
20 Q And how did your responsibilities change when you
21 became a senior auditor?
22 A Took more responsibility in terms of oversight of
23 staff on audit engagements. And more, you know, direct line
24 reporting with the engagement partners.
25 Q What type of matters did you handle as a senior

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1 auditor?
2 A It was a lot of the same kinds of engagements I just
3 described. I mean, it was a very wide landscape of industries
4 that I worked in. Again, banking, media, manufacturing, so
5 very broad range.
6 Q And at some point were you promoted from the position
7 of senior auditor?
8 A Well, it was around that time that I ended up
9 transferring into the forensic accounting practice at PWC, and
10 ultimately became a manager within PWC's FAS practice,
11 Financial Advisory Services.
12 Q When you were in the audit group at Pricewaterhouse,
13 what experience, if any, did you have with personal financial
14 statements or Statements of Financial Condition?
15 A So the experience where I would -- I came across
16 personal financial statements was mainly in the context of
17 performing the banking audits. A lot of that work entailed
18 evaluating loan loss reserves, evaluating the quality of loans.
19 And as part of our audit testing we would make selections and
20 obtain loan files underlying the selected loans that we were
21 making for purposes of our audit testing. And to the extent
22 the loans were with individuals, I do remember there being
23 consideration of personal financials in the course of that
24 work.
25 Q How did your practice change, if at all, when you

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1 moved over to financial advisory service -- excuse me, Forensic
2 Advisory Services?
3 A So that was no longer performing audit services.
4 That's performing internal investigations, working with,
5 typically, lawyers that would retain us to help them perform
6 the fact finding when there was potential for accounting
7 issues. We would work with the lawyers to do a lot of the
8 financial analysis; assess the compliance with GAAP; help
9 quantify, to the extent there were errors, we would help do
10 that; a lot of the accounting research and the technical --
11 writing the technical memoranda that would go along with that.
12 Q And during this period of time that you were at
13 Pricewaterhouse and later Pricewaterhouse Cooper, did you
14 receive additional training in the field of accounting?
15 A While I was at PWC?
16 Q Yes.
17 A Well, yes. I had to maintain my continuing
18 professional education, which is 120 hours every three years.
19 And I received a lot of that training within Pricewaterhouse
20 Coopers, but also from outside sources.
21 Q When you moved over to FAS, the Forensic Advisory
22 Services group, what was your title?
23 A At the time I believe it was still a senior level,
24 but within a short period of time I was promoted to manager.
25 Q And as a manager, how were your responsibilities

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1 different than as a senior level accountant?
2 A I believe it was more oversight of more individuals
3 on my teams. And again, increased interaction and
4 responsibilities with the partners that I worked with.
5 Q What type of matters did you handle while you were
6 manager at the FAS group?
7 A I performed a lot of internal investigation type
8 work. One of the biggest matters that I worked on at that time
9 was, there was a waste management case which was one of the
10 first, you know, financial frauds that had come out. And we
11 had been retained by counsel to assist with -- assist a special
12 committee in performing that internal investigation. I also
13 worked on auditor compliance, auditor malpractice matters where
14 we would work with auditing firms to assess compliance with
15 professional standards. I believe also performing accounting
16 advisory -- technical accounting advisory support to companies
17 that may not be involved in investigation, but looking for some
18 assistance with regard to how they were conducting their
19 financial reporting.
20 Q And during this period of time, how would you use
21 your knowledge of GAAP in your professional engagements?
22 A Well, it was essential to use any knowledge of GAAP,
23 because that's what they were hiring us to provide them.
24 Q At a certain point in time, did you receive a job
25 role change from being a manager at PWC?

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1 A I did, but not within PWC. I left the firm in 2000.
2 Q Why did you leave the firm in 2000?
3 A Well, I had seen that there was an opening in the
4 Division of Enforcement at the Securities and Exchange
5 Commission. It seemed very intriguing to me. Really enjoyed
6 what I was doing at PWC, but thought this would be a great
7 feather in my cap to go to enforcement and bring it back to PWC
8 or another firm. So I went through the process and was hired
9 as an accountant, entry level accountant in the division of
10 enforcement.
11 (The following proceedings were stenographically
12 recorded by Senior Court Reporter Michael Ranita.)
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J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4244

1 Q What were your responsibilities as an entry-level
2 accountant at the Division of Enforcement of the Securities and
3 Exchange Commission?
4 A Performing financial accounting investigations for a
5 wide array of entities, ultimately determining whether there
6 were accounting improprieties, all involved, you know, publicly
7 traded companies, and also evaluating conduct of individuals at
8 these companies, working very closely with enforcement attorneys
9 throughout the country, collectively making a decision on
10 whether or not enforcement action would be warranted to
11 recommend to the Commission of the SEC. And we would do that
12 very formally with writing very detailed memoranda, if we felt
13 that that was necessary.
14 It also involved taking investigative testimony of --
15 of staff people at public companies all the way up to CEOs. So
16 a very interesting job. And, um, and we had a lot of
17 responsibility to -- in the front lines to make those decisions
18 and decide whether or not something warranted bringing
19 enforcement action.
20 Q What type of engagements were you working with when you
21 were an accountant at the Enforcement Division?
22 A I probably touched every industry out there in terms of
23 the types of companies and entities that we were -- that I was
24 involved in investigating. You know, from, again, financial
25 institutions, manufacturing, real estate, government

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4245

1 contractors. It really ran the gamut in terms of the types of
2 entities that I was involved with. And with that came a very
3 wide exposure to a very broad base of accounting issues that
4 covered many, many different aspects of Generally Accepted
5 Accounting Principles.
6 Q Were you promoted from the position of accountant?
7 A I was.
8 Q What was your next role of the enforcement position at
9 the Securities and Exchange Commission?
10 A When I was hired at that time we were on a general
11 scale, and the titles were very, I would say, demeaning. I went
12 in as a staff accountant, despite having six or seven years of
13 experience.
14 Shortly after that they did change that title to be an
15 assistant chief accountant. It made it sound a little nicer.
16 And I was promoted, first, to an associate chief accountant.
17 Later, to a senior associate chief accountant, and then
18 ultimately, deputy chief accountant of the Division of
19 Enforcement.
20 Q How did your responsibilities change throughout your
21 progression of -- at the Division of Enforcement?
22 A I would say the move from assistant chief accountant to
23 associate chief accountant, responsibilities didn't change a
24 whole lot, but when I became senior associate chief accountant,
25 I did have a group of enforcement accountants that reported to

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4246

1 me directly. I was based in the DC office of the SEC. And we
2 had about 35 to 40 accountants in that group, and another 60 or
3 so across the country, so approximately 100 enforcement
4 accountants. And at that time I had about five or six
5 accountants that reported directly to me.
6 Q What exposure, if any, did you have to personal
7 financial statements or Statements of Financial Condition during
8 your time with the Securities and Exchange Commission?
9 A There were a couple of different capacities. Like I
10 mentioned earlier with my experience in the audit practice at
11 PWC, I did work at the SEC on investigations of financial
12 institutions. And there were times where we would receive, you
13 know, detailed files as part of those investigations, um,
14 because we would be evaluating the accounting for loan loss
15 reserves. And there were times where personal financials might
16 be part of that exercise.
17 Secondly, when we brought enforcement actions
18 against individuals, and often times that would include levying
19 penalties or disgorgement against individuals for a variety of
20 different things, individuals often times would seek to get some
21 sort of waiver based on inability to pay and would be required
22 to submit personal financial statements, you know, to us at the
23 staff at the SEC to evaluate.
24 Q What, if any, experience did you have at the SEC
25 reviewing financial statements for evidence of fraud?

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4247

1 A That's what I did every day. We were tasked with
2 evaluating, first of all, whether or not accounting at public
3 companies was proper. And if it wasn't proper, we were
4 investigating why it wasn't proper; whether it was innocent
5 error or whether there was maybe more to it in terms of
6 potential malfeasance.
7 Q And in what context did you carry out those
8 responsibilities?
9 A Well, in the context of working very closely with SEC
10 enforcement lawyers, the SEC has subpoena power, is able to
11 obtain mountains of data and documents that we would be
12 reviewing for purposes of our investigations. Um, I mentioned
13 before, also investigative testimony. We'd be very involved in
14 performing fact finding through the testimony process, and then
15 ultimately putting it all together in deciding whether or not to
16 recommend enforcement action.
17 Q What, if any, experience did you have analyzing the
18 role of senior executives and working with outside accounting
19 firms?
20 A Very extensive responsibilities. One of the things we
21 would be evaluating is whether or not information that was
22 provided to outside accounting firms was accurate. Um, we would
23 also be evaluating whether or not the outside accounting firms
24 performed their responsibilities in compliance with professional
25 standards.

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1 The SEC has jurisdiction to bring enforcement actions
2 against outside auditors for failure to comply with such
3 standards, and that was a very big part of my responsibilities
4 as well.
5 Q In what sectors did you discharge these
6 responsibilities?
7 A I think I said before, a very wide array of sectors;
8 real estate, government contracting, banks, many others.
9 Q During your time at the SEC, or prior, were you
10 involved in professional organizations?
11 A Can you repeat that question again.
12 Q Were you involved in any professional organizations --
13 A While at the SEC?
14 Q Or prior.
15 A I don't recall the date, but I am a member, and was a
16 member I believe at that time, of the American Institute of
17 Certified Public Accountants. I also am a member of the
18 Association of Certified Fraud Examiners. Those are the two
19 that I think are the main ones.
20 Q When did you become -- withdrawn.
21 In fact, you are a certified fraud examiner; correct?
22 A I am.
23 Q What does one have to do to become a certified fraud
24 examiner?
25 A It requires -- there's an exam, but there's also an

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4249

1 experience requirement that goes along with it. And, of course,
2 paying the annual fee.
3 Q And you are also credentialed by the AICPA as a
4 certified -- as certified in financial forensics; is that
5 correct?
6 A That's correct.
7 Q What is it -- what is required to obtain that
8 certification?
9 A It was largely an experience requirement at the time
10 that I became a CFF. I think they, since that time, added an
11 exam element to it, but I met all the requirements, based on my
12 experience, to be a CFF.
13 Q At one point time did you leave the Security and
14 Exchange Commission?
15 A I did.
16 Q Where did you work next?
17 A I left the SEC in the late 2012. Um, I had been there
18 for 12 years. I had a very successful climb and was looking to
19 bring that experience to the private sector. Talked to a number
20 of firms and ultimately decided to go with FTI Consulting, which
21 is another type of consulting firm similar to my current firm.
22 Q What kind of work did you handle at FTI Consulting?
23 A Largely assisting lawyers who are representing
24 companies and individuals as part of either performing internal
25 investigations or serving as an expert on accounting issues

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4250

1 under Generally Accepted Accounting Principles. And I also
2 served as an expert, starting at that time, in assessing
3 compliance of auditors with professional standards, and both the
4 accounting expert work and the auditing expert work required
5 issuing and drafting expert reports, providing deposition
6 testimony, and potentially testifying at trial. But not many of
7 them went to trial.
8 Q What was your title FTI Consulting?
9 A I was a senior managing director, which is the
10 equivalent of a partner, if you were in a partnership, but FTI
11 is a corporation.
12 Q After FTI, where did you work next?
13 A I left FTI in approximately May of 2016. I had been
14 there for four years. The prior CFO of FTI had left and decided
15 to start up a new consulting firm that performed a variety of
16 different consulting practices similar to what FTI had. And he
17 plucked me out of my role at FTI to come in to Ankura and to
18 start the forensic accounting practice there. Seemed like a
19 very interesting opportunity, and I've been there ever since.
20 Q When you returned to the private sector, what
21 involvement did you have with the AICPA?
22 A I had had a couple of different levels of involvement.
23 So they have different committees that are organized within
24 what's known as the forensic and valuation services section.
25 One of the roles was serving on the fraud task force and that

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4251

1 involved essentially preparing guidance for the industry,
2 evaluating current guidance that was out there, and performing
3 investigations or serving as an expert witness. And during my
4 time on that committee, we did draft a guide that, that was very
5 voluminous and very thorough that covered many, many aspects of
6 serving as an expert.
7 I also served on the executive committee of the AICPA's
8 forensic and violations services section. And that is the kind
9 of highest level committee that one could be on at the AICPA
10 within their field. During that time we, um, I was a principal
11 author of the very first forensic standard that was issued by
12 the AICPA. It did not exist before, and was heavily involved in
13 that effort and it ultimately was issued.
14 Q Have you lectured on the field of accounting?
15 A I don't do lectures, per se, but I do a lot of public
16 speaking involving accounting, SEC enforcement, auditing issues.
17 I've been involved in being on panels, moderating panels, giving
18 speeches for a long time. And I believe my CV that was
19 submitted in this case captures all of that.
20 Q Have you written any articles concerning the field of
21 accounting?
22 A I believe I've written a few articles. Sitting here
23 right now I don't remember the topics of those articles. I'm
24 not a prolific author. I do a lot of work in the space and
25 don't have a lot of time to sit down and write.

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1 Q Have you been offered as an expert before in the field
2 of accounting?
3 A Yes.
4 Q How many times have you been offered in court as an
5 expert in the field of accounting?
6 A I believe two.
7 Q And how many times have you been qualified as an expert
8 in court on the field of accounting?
9 A Both times.
10 Q And have you ever been offered as an expert in the
11 field of accounting and not been qualified?
12 A No.
13 MR. SUAREZ: Your Honor, we tender Mr. Flemmons as
14 an expert witness in the field of accounting.
15 THE COURT: Granted. I hereby deem you an expert
16 in the field of accounting. You are three for three.
17 Q Mr. Flemmons, I'll ask that the opinions you give today
18 be given within a reasonable degree of accounting certainty.
19 Can we agree on that?
20 A Understood.
21 Q What have you done to prepare for your testimony at
22 trial in this case?
23 A I had previously submitted a couple of reports in this
24 case. One was my initial expert report. And I also submitted a
25 rebuttal report to the government's expert. I -- so I reviewed

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1 those two reports in preparation for this trial. I also
2 reviewed some of the underlying materials that I cited as
3 support for my opinions in those reports. I have also read a
4 few of the transcripts associated with this trial. For example,
5 the transcript of Mr. Bender. I believe there were a couple of
6 others. And then, um, I met with you last night for a couple of
7 hours. And that's it.
8 Q What documents, generally, have you reviewed in
9 connection with your preparation to testify at trial today?
10 A Can you repeat that.
11 Q Sure.
12 What documents, generally, have you reviewed in
13 connection with your preparation to testify at trial?
14 A I don't recall all of them, but, again, many of the
15 documents that were cited in my reports, the Statements of
16 Financial Condition.
17 Some of the supporting documents that were generated,
18 um, to support the calculation of the values that were reported
19 in those financial statements. I believe I've also gone back
20 over some of the GAAP requirements associated with this case.
21 That's what comes to mind.
22 Q Is your testimony here governed today by professional
23 standards?
24 A Yes.
25 Q Which standards?

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1 A It was the standard that I was involved in drafting for
2 the AICPA. It's the statement on standards for forensic
3 services, number one.
4 Q What accounting standard governs the preparation of
5 Statements of Financial Condition?
6 A So currently the standard that applies is known as
7 Accounting Standards Codification or ASC-274. That standard was
8 built off of a very much older standard that was issued by the
9 AICPA in approximately 1982. Um, so those are the standards
10 that apply. But during this time period it would be ASC-274.
11 Q What is the measure of value for an asset or liability
12 under ASC-274?
13 A It's referred to as estimated current value.
14 MR. SUAREZ: All right. Can we please pull up
15 ASC-274, Defendant's Exhibit 27.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 MR. SUAREZ: And turn to page six.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q I focus your attention on ASC-274-10-35-1. Does this
22 set forth the requirement that assets be presented at estimated
23 current value?
24 A Yes, it does.
25 Q What is the definition of "estimated current value"?

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1 A I won't recite it word for word, but the essence of
2 estimated current value is that it's the amount that could be
3 exchanged between a buyer and a seller for a particular asset.
4 MR. SUAREZ: Can we please pull up Defendant's
5 demonstrative one.
6 (Whereupon, the demonstrative was displayed on the
7 screen.)
8 Q Do you see here a citation to ASC-274-10-20?
9 A I do.
10 Q Do you recognize that as the word-for-word definition
11 of estimated current value?
12 A It is.
13 Q And what is "fair value"?
14 A So "fair value" is a very different GAAP standard that
15 is separate and apart from estimated current value. Fair value
16 is a standard that didn't come into existence until around 2008,
17 well after the 1982 statement that first established estimated
18 current value.
19 The fair value standard only applies to entities, um,
20 it does not apply to personal financial statements. And the
21 models that both of those standards are built on are very, very
22 different. In fact, the ASCPA has made it clear that estimated
23 current value is not the same as fair value under ASC-820.
24 Q How is the model upon which estimated current value is
25 built on different than the model for fair value?

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1 A Well, there are a lot of differences, one of which is
2 -- you see in the definitions of estimated current value as
3 compared to fair value, fair value refers to market
4 participants. And that is a very important distinguishing trait
5 for ASC-820, because fair value standard is premised on, you
6 know, what would a market participant pay for this property?
7 How would they value this property?
8 On the other hand, estimated current value is premised
9 on more of a management or personal individual perspective of
10 what they deem the value to be.
11 So those are two very different paradigms. Again, one
12 is more of an internal. ECV is an internal determination. Fair
13 value is more of external market participant evaluation. I
14 would say, also, that under estimated current value there are
15 many methods that are laid out that are all appropriate methods
16 that could be used, and it contains a very wide array of options
17 that can be used to establish the ECV and be GAAP compliant.
18 Fair value also has methods, but they are more
19 streamlined. There is only a few of them. Fair value also
20 places a premium on "using observable inputs", which is a term
21 of art within the standard. And estimated current value doesn't
22 really talk about that at all. So there are a lot of
23 differences. But the methods and the kind of internal versus
24 external perspective are very key differences.
25 Q Is the preparation of a Statement of Financial

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1 Condition for an individual the same as the preparation of a
2 financial statement for a corporate entity?
3 A No.
4 Q Why is that?
5 A Well, first of all, the preparation of a Statement of
6 Financial Condition involves just that, preparing a Statement of
7 Financial Condition, which is akin to a balance sheet.
8 Preparing financial statements for an entity under
9 Generally Accepted Accounting Principles would entail preparing
10 a balance sheet, an income statement, which would contain the
11 revenues, expenses and profits, preparing a statement of cash
12 flows, preparing statement of stockholders equity, and also
13 entail many, many, many more disclosure requirements that are
14 attached to all of the relevant standards for entities that are
15 not relevant to individuals under ASC-274.
16 Q What kind of latitude does a person preparing a
17 Statement of Financial Condition for an individual have to value
18 assets and liabilities as compared to someone preparing a fair
19 value estimate for a corporation?
20 A Well, I would say that under ASC-274, there are many
21 options available to a preparer of those financial statements,
22 as compared to under fair value, there are really more -- much
23 fewer methods that are described in standard. That said,
24 there's latitude under both standards, but the specificity
25 that's in ASC-274, with some of the methods that are available,

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1 do not exist in the fair value standard.
2 MR. SUAREZ: If we could please pull up Defendant's
3 27 at page 13.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 Q Mr. Flemmons, can you please identify this action of
7 ASC-274?
8 A Yes. So this is, as it says, the implementation
9 guidance and illustrations that provide some of the methods that
10 I was talking about before that are available to a preparer of
11 personal financial statements, and it covers, again, some of the
12 landscape of the different methods that can be used.
13 Q Please walk us through the different methods of the
14 estimation of current value?
15 A Sure. So starting with the first one under paragraph
16 55-1A, it says, "The capitalization of past or prospective
17 earnings." Again, this would be taking expected earnings of a
18 particular asset that are expected to be generated in the future
19 and applying a capitalization or a form of discount rate to
20 those earnings to establish value. But, again, it is using
21 future productivity of that asset. And I think that's a very
22 important concept, because when you are valuing any asset,
23 again, there is a wide range of options that are available to
24 you, and it does depend on the kind of asset that you are
25 valuing.

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1 If I'm seeking to value my home, my home is not a
2 revenue producing asset. So the value of that is going to be
3 pretty much, well, somebody would think that it's valued based
4 on other comparables in the area, and there's not -- there
5 aren't a lot of inputs to valuing that.
6 But when you are talking about valuing a revenue
7 producing asset, looking to the future to see what kind of
8 revenue could be generated on that asset is a big part of
9 determining a value of that asset. And that's what this goes
10 to. This is one of the options to look to the future on what
11 could be generated from that asset to determine what the value
12 is.
13 Q And the next category, the use of "liquidation values",
14 how does that -- how is the use of liquidation values a method
15 of reaching estimated current value?
16 A Well, it's very different than the first one. Again,
17 the first one we talked about, it's looking to the future on
18 what is expected to be generated and applying a discount to
19 that.
20 Liquidation values would be in the situation where
21 you're valuing assets under the assumption that they need to be
22 sold. For example, going out of business, or bankruptcy,
23 something to that effect. And you could imagine that under
24 those circumstances, you know, values of those assets would
25 likely be less than looking to a very productive asset that's

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1 going to generate revenue streams in the future.
2 Q What is the next basis for reaching an estimated
3 current value?
4 A The next one is looking to the cost of the asset and
5 potentially making adjustments to the cost based on either
6 changes in the nature of the asset. The standard here talks
7 about changes in a specific price index, such as a consumer
8 price index. That's another option that's available.
9 Q And how is that different from the next basis for
10 reaching estimated current value?
11 A So use of appraisals is another option. Again, not
12 mandated -- none of these methods are mandated. This is the
13 menu that is available to a preparer under ASC-274 to be able to
14 prepare financial statements. Use of appraisals is one of them.
15 It's also very vague, because appraisals can be
16 prepared in many different ways. But, you know, use of
17 appraisals would tend to be using a third party of some kind to
18 either identify comparable sales or use some other valuation
19 method to come up with a reported value.
20 Q Is it the case that the use of appraisals is vague
21 because there can be many different methods of appraising the
22 same piece of real estate?
23 MR. WALLACE: Objection. Leading.
24 THE COURT: Sustained. Leading.
25 Q Why is the use of appraisals a vague standard?

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1 A Well, because it really goes more into valuation
2 approaches. The standard doesn't really get into a lot of
3 detail on how a valuation professionals would develop an
4 appraisal. But, again, there are many, many different ways to
5 issue an appraisal and to prepare an appraisal. The standard
6 doesn't get into the level of detail on what those are.
7 Q Is it acceptable to use an appraisal that includes
8 hypothetical conditions?
9 A Yes. As a matter of fact, that's what a lot of these
10 methods contemplate, particularly whether you are evaluating the
11 future performance of an asset. And all of that is very
12 hypothetical and it's impossible to be precise and exact.
13 There's a wide range of potential outcomes that could ensue from
14 an asset.
15 Q What is the next standard that you could use for
16 reaching estimated current value? The next method, I should
17 say?
18 A So letter E is similar to letter A, although letter E
19 is talking about projecting cash receipts as opposed to
20 projecting earnings, but also discounting those receipts back to
21 current time.
22 (Continued on the next page.)
23
24
25

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1 Q Does the accounting standard provide further guidance
2 on how to reach estimated current value for investments in a
3 closely held business?
4 A Yes, it does.
5 MR. SUAREZ: Can we zoom in on that section,
6 please?
7 THE COURT: And just one question. The only
8 difference I saw between A and E, or the main difference,
9 was A talked about income and expenses, and E just talked
10 about income. How can you value something just by the
11 income without taking into account expenses?
12 THE WITNESS: Can we go back to that, please?
13 THE COURT: Or payments, expenses, in E, the
14 last word, payments. What are payments? Expenses?
15 THE WITNESS: Yeah, the standard doesn't really
16 define that, but ordinarily one would factor in expenses
17 associated with discounting rather than just taking the --
18 THE COURT: Receipts.
19 So what's the difference between A and E in a
20 practical sense?
21 THE WITNESS: It is more of the wording.
22 THE COURT: Wording is not practical. That's
23 why I am asking for practical sense.
24 THE WITNESS: In a practical sense, again, A we
25 are talking about anticipated earnings, which would

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1 potentially be revenues, less expenses. You know, E is
2 talking about rather than earnings under a GAAP
3 perspective, not revenues, but actually taking the hard
4 cash that comes in the door, compared with the hard cash
5 that maybe goes out the door. So we are revenues and
6 expenses versus cash plus cash minus.
7 THE COURT: Okay. Thank you.
8 Q Will the different approaches to estimated current
9 value necessarily yield the same result?
10 A No. And in fact, depending on the method you choose,
11 you could have widely different results from one method to
12 another.
13 Q And if the different methods for defining estimated
14 current value yield wildly different results, how do you pick
15 which method to use?
16 A Well, it is a judgment call. And, you know, in my
17 experience it often has results in or is determined, kind of,
18 how you are going to be using that information. I mentioned
19 earlier when I was at the SEC we would receive personal
20 financial statements when evaluating a defendant's ability to
21 pay. And in those situations you would expect the defendant to
22 try to understate assets to demonstrate being destitute or not
23 being able to pay the fines. In that situation, you know, the
24 defendant could pick a method that results in the lowest asset
25 values and disclose that as such.

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1 There may be -- and there are other uses of personal
2 financial statements that may also drive what method is chosen.
3 But at the end of the day what is important is that the method
4 be disclosed so that the user of the financials knows what
5 method is being used and has an opportunity to agree or
6 disagree or come up with an alternative approach.
7 Q And is the selection of one method over another in
8 the discretion of the person preparing the Statement of
9 Financial Condition?
10 A Absolutely.
11 MR. SUAREZ: Can we go back to 55-4?
12 Q Can you please explain the guidance 55-4 for
13 investment in a closely held business? How is estimated
14 current value interpreted for use in connection with an
15 investment in a closely held business?
16 A Well, the interpretation is really in the form of the
17 methods that are laid out below. The standard does not define
18 what constitutes a closely held business.
19 But in practice, these methods do -- are very similar
20 if not overlap directly with methods that are offered on the
21 prior list that we saw. And also elsewhere in the standard
22 that I suspect we will get into. But some of these that are
23 listed on this page are identical to what we have already
24 covered.
25 Q And is it the case that the preparer chooses which it

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1 would select?
2 A Correct. These six methods that are listed here are
3 also available to a preparer to prepare their personal
4 financial statements under.
5 Q Is any one method determinative?
6 A When you say "determinative," what do you mean?
7 Q Are you required to use one method over another?
8 A No.
9 Q Can the different methods for valuing an investment
10 in a closely held business yield different results?
11 A Like we said before, depending on which method that
12 you pick among this list, you could have very different results
13 in orders of magnitude.
14 Q Would any of the different methods be more right or
15 more wrong than the other?
16 A No, the standard provides many options and there is
17 no one right value. It is a matter of judgment. It is a
18 matter of disclosing what that method is. A reasonable person
19 may disagree, a user of the financial statements may disagree
20 and say that that valuation method doesn't make sense, we are
21 going to do our own calculation. So as long as it is out there
22 and disclosed and clear to a user what the method is, what
23 assets are being valued, you are giving the opportunity to a
24 user to understand what the approach was and either agree or
25 disagree with it.

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1 Q Or ask additional questions?
2 A Correct.
3 MR. SUAREZ: If we can turn to the following
4 page?
5 Q Can you please identify the standard that is listed
6 here as ASC 274-10-55-6?
7 A Yes. So paragraph 55-6 contains five additional
8 methods that are available to a preparer of personal financial
9 statements for real estate assets.
10 Q Okay. Let's go through them one by one and talk
11 about how they are different from each other.
12 What does sales of similar property and similar
13 circumstances require?
14 A So that involves, again, looking to comparables in
15 the market. We may have talked about that earlier. That's one
16 method that is available. For real estate that is a common way
17 to value property is to look at other assets that have been
18 sold that have similar characteristics. But often times those
19 are hard to find. You don't always have an apples to apples
20 comparison, so this may not always be the most ideal method to
21 use.
22 Q What latitude is afforded to the preparer in
23 determining what is a similar property under similar
24 circumstances?
25 A It is a judgment call based on the attributes of an

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1 asset and whether or not a comparable that is identified is
2 truly a comparable.
3 Q What is the next possible method of obtaining
4 estimated current value for real estate according to this
5 standard?
6 A This is largely a repeat of what we saw before, and
7 the prior menu of methods. The only additional verbiage that I
8 think is important here is the reference to basing projected
9 cash receipts on planned courses of action. That is also
10 something that is, you know, very unique to ASC 274, that you
11 able to consider what is intended to be done to the property
12 with the asset and including future income streams associated
13 with those planned courses of action in your projected cash
14 amounts.
15 And that is also, by the way, very different from ASC
16 A-20 which is the fair value standard where the intended use of
17 the property is not considered in determining a value under
18 A-20. But ASC 274 that's entirely appropriate.
19 Q And how are planned courses of action used in the
20 real world to ascribe an estimated current value to real
21 estate?
22 A Well, there are a variety of ways. It could be
23 having a property that is not developed and including receipts
24 from that property assuming that it was fully developed.
25 That's one example.

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1 Q What is required for the preparer of a Statement of
2 Financial Condition to understand about a planned course of
3 action in order to be able to figure that into the valuation?
4 A Well, there are many different inputs and assumptions
5 that go into these determinations. They depend on the type of
6 asset, location, intended use, whether it is a hotel, whether
7 it is an undeveloped piece of land. I think it would really
8 depend, I'll say, I am not a valuation expert, I am here as an
9 accounting expert, but I have a lot of experience reviewing
10 valuation reports and having to understand assumptions and
11 evaluate the reasonableness of those. But I have never
12 prepared a valuation.
13 Q And in considering planned courses of action, what
14 latitude is afforded the preparer to incorporate the future
15 value of that planned course of action in an estimated current
16 value?
17 A I think there is substantial latitude, because it all
18 depends on the judgment of the preparer on what they plan to
19 use the asset for.
20 Q What do you mean what they plan to use the asset for?
21 A Well, what I mean is that this phrase of "based on
22 planned courses of action" allows a preparer to consider the
23 value that is to come from the asset from either further
24 developing it generating future revenues off of that piece of
25 property and not just valuing it just based on what it is today

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1 if you were to try to sell it without any future revenue
2 streams. This is a very important part of the standard to
3 contemplate and include the future earnings of a property which
4 makes intuitive sense as well. Because if you were to try to
5 sell a property that has a lot of future value to it, you know,
6 a buyer is likely going to consider the future revenue streams
7 as well. Not just an undeveloped, you know, piece of land
8 being an undeveloped piece of land. They are going to consider
9 what they are going to do with it, which would increase the
10 value in their minds on what that property is worth.
11 Q And why is it that this concept of appears in ASC 274
12 but doesn't appear in the preparation of financial statements
13 for corporate entities, for example?
14 A Well ASC 274 is really based on, as I said before, a
15 management individual perspective. And what they intend to use
16 the asset for ASC A-20, which applies to entities, applies a
17 market participant perspective, not an insider management
18 perspective, an outsider perspective, where the intended use of
19 the property is not part of that valuation.
20 Q And how is standard B different from standard C, the
21 use of appraisals based on estimates of selling prices and
22 selling costs obtained from independent real estate agents or
23 brokers familiar with similar properties in similar locations?
24 A I think the main difference is the fact that
25 appraisals are obtained from external sources. Of whereas

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1 section B that talks about the discounted amounts of projected
2 cash receipts that that analysis could be performed internally
3 without needing to obtain any assistance from an outside expert
4 or valuation specialist.
5 Q In section D, the standard permits the use of
6 appraisals used to obtain financing, correct?
7 A Yes.
8 Q How is that different from the prior section that we
9 just discussed?
10 A So these could be appraisals that are obtained by
11 lenders as part of making determination on whether to provide
12 funding for the particular piece of asset. And, you know,
13 using that appraisal as opposed to the person themselves
14 retaining a specialist to go out and perform an appraisal on
15 that property.
16 Q What is the last standard that is set forth in this
17 section?
18 A So this one talks about assessed value for property
19 taxes. Again, going back to my example of my home, which
20 doesn't have any future revenue stream associated with it, that
21 I have a tax value that I pay taxes on my property, but I also
22 have a price that I could sell my property for, which would
23 likely be higher. But this is an option that is available to a
24 preparer is to use that tax assessed value if they choose. But
25 I would say that would be expected to typically be on the lower

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1 end of the spectrum. We have covered a lot of these different
2 methods and they are, you know, some are inherently going to
3 likely put you at the low end of an estimate; and others might
4 put you at a high end. But very importantly, as long as you
5 are using one of these and you disclose what you are doing, you
6 can use any of them regardless of the value that results from
7 it.
8 Q In the real world, how are assessed value for
9 property taxes different than, say, planned courses of action?
10 MR. WALLACE: Objection, foundation. This is
11 not an expert on tax.
12 THE COURT: Overruled.
13 A Can you repeat that, please?
14 Q Sure. In the real world how is estimated current
15 value different if you use it based on or you compute it based
16 on assessed value for property taxes, as opposed to, for
17 example, your planned courses of action?
18 A I have not ever prepared a tax assessment. But my --
19 but having been familiar with how my personal properties are
20 valued from a tax assessment perspective, they -- that would be
21 a much more myopic, you know, view of the value.
22 Letter B, where it talks about planned courses of
23 action, does take into account a much longer term income stream
24 that could be attached to that property that could go into the
25 value.

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1 MR. WALLACE: Your Honor, I move to strike that
2 answer. There is no basis for that to have any relevance
3 in this case. Mr. Flemmons' personal residence and the
4 manner in which it is taxed.
5 THE COURT: I think he was just using that as an
6 example. But I'll strike the answer and ask that the
7 question be reframed to be very specific. We are not
8 talking about your personal situation, which is how the
9 world works, which is what Mr. Suarez asked.
10 Q In a general sense, in the real world if you want to
11 use an assessed value for property taxes, you can go on the tax
12 appraisers website and look it up, right?
13 A That's correct.
14 Q And you could use that as basis for estimated current
15 value, right?
16 A That is an option.
17 Q That is an option. Another option would be to
18 consider the planned courses of action that you have for a
19 property, correct?
20 A That's correct.
21 Q And those planned courses of action, I believe you
22 described them as potentially being very forward looking,
23 right?
24 A Correct.
25 Q And it is possible, for example, that an asset could

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1 have an assessed value for property taxes, so 18 to
2 \$20 million, right? And that same property based on planned
3 courses of action could have a value of four or \$500 million?
4 MR. WALLACE: Objection to this -- this
5 hypothetical is unmoored from any specific details about
6 jurisdictions or anything else -- or how any of these
7 properties were valued.
8 THE COURT: Well, I'll ask that the witness.
9 In your experience, are these universals or are
10 we talking about a particular jurisdiction?
11 THE WITNESS: Well, generally speaking, I would
12 say that a property tax value would be expected to be
13 lower than a value that you would use if considering the
14 planned courses of action over a long period of time in
15 the future. And that would inherently result, in my view,
16 in, likely, very different -- wildly different values.
17 THE COURT: Okay. That's his answer and it is
18 fine.
19 Q Let's say in the hypothetical property you have an
20 assessed value for property taxes of \$18 million, that wouldn't
21 preclude the sales comparable approach in subsection A from
22 having a value of four or \$500 million, would it?
23 A It would not preclude that.
24 Q And that wouldn't preclude estimated current value
25 being used to derive a value of seven or eight or \$900 million

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1 on a property based on planned courses of action, would it?
2 A It wouldn't preclude that either.
3 Q And that same property could have an assessed value
4 for property taxes of 18 or \$20 million, and then I think you
5 described it as a wildly different property, six, seven,
6 \$800 million based on the other methods of -- other methods
7 authorized to reach estimated current value for real estate,
8 right?
9 MR. WALLACE: Objection. At this point the
10 leading is really out of control.
11 THE COURT: Sustained.
12 Let me ask a question about one of your answers.
13 You were asked, basically, could something be assessed at
14 18 million and be valued and have a value of 800 million
15 or something. You said yes. Is that a theoretical answer
16 or a real world practical answer based on your experience?
17 THE WITNESS: Well, it is a real world answer
18 from the standpoint that tax assessed values are typically
19 on the lower end of the spectrum.
20 THE COURT: How much lower?
21 THE WITNESS: Well, it depends on the asset. It
22 is hard to say in generality what that number would be.
23 You would have to know what that property is. But I am
24 saying that that taxed assessed value typically would not
25 consider the future longer term revenues that would be

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1 generated from that asset, which would, by definition in
2 my view, generate a much higher value than a tax assessed
3 value.
4 THE COURT: I am trying to get to the order of
5 magnitude we are talking about here. Let's say the tax
6 assessors say its assessed value is, let's make it
7 \$20 million. In your real world experience what is the
8 highest value you have ever seen legitimately placed on
9 such a property?
10 THE WITNESS: Well, you said legitimately.
11 THE COURT: It is a loaded word, I know.
12 THE WITNESS: Again, letter B, which talks about
13 projecting cash receipts, there is a range of judgments
14 that go into that.
15 THE COURT: Nope. Nope. I am asking what you
16 have observed in the real world. Assuming 20 million
17 assessment, what is the highest you have ever seen? I
18 will stick with legitimate appraisal, somewhat objective
19 appraisal, what is the highest you think you have ever
20 seen proportionally?
21 THE WITNESS: Well, if you are saying 20 million
22 is your example for assessed property tax, it would not be
23 unusual to have a value in the hundreds of millions using
24 projected cash receipts.
25 THE COURT: What's the highest that you have

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1 seen?

2 THE WITNESS: I don't recall an exact number.

3 THE COURT: Okay.

4 Q You described it as an order of magnitude?

5 THE COURT: And five minute break.

6 A Yes.

7 Q Now that order of magnitude could be ten times?

8 A It could be.

9 Q It could be 20 times?

10 A Possibly.

11 Q It could be 100 times?

12 A Just depends on the asset.

13 Q And that wouldn't make one method of estimated

14 current value superior or inferior to another?

15 A None of the methods are superior or inferior to

16 another. They are all available to a preparer.

17 Q And they could each individually yield wildly

18 different values, correct?

19 A When comparing them to each other, yes.

20 Q And it wouldn't be wrong to select one value over

21 another, correct?

22 THE COURT: Asked and answered five times. But

23 he can answer it.

24 A There is no right or wrong answer. It is a judgment

25 call.

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1 Q So even though the values derived from the various

2 methods are very different or could be very different, would

3 using any one of these numbers comply with ASC 274?

4 A Yes.

5 Q And even though the values derived from the various

6 methods could be very different, would using any one of the

7 different numbers still comply with GAAP?

8 A That's correct ASC 274 is GAAP. So to the extent

9 that GAAP is the selected convention to prepare values for

10 personal financial statements, one would be complying with GAAP

11 if using one of these methods.

12 MR. SUAREZ: I think I am at a good stopping

13 point, Your Honor.

14 THE COURT: With this witness or for lunch?

15 MR. SUAREZ: For lunch.

16 THE COURT: That's fine. All right. We will

17 see you all at 2:15 as usual.

18 And I'll direct the witness, please don't

19 discuss the case or your testimony or anything related to

20 it during the lunch break.

21 (Whereupon, a luncheon recess was taken at this

22 time.)

23 (The following proceedings were stenographically

24 recorded by Senior Court Reporter Michael Ranita.)

25

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1 * * * * *

2 A F T E R N O O N S E S S I O N

3 * * * * *

4 THE COURT OFFICER: All rise. Part 37 is back in

5 session. The Honorable Judge Arthur Engoron presiding.

6 Please be seated and come to order.

7 THE COURT: Can we get the same witness back up on

8 the stand, right?

9 (Whereupon, the witness stepped into the witness

10 stand.)

11 MR. SUAREZ: Yes, your Honor.

12 THE COURT: Everyone, sorry for the delay. Work

13 was being done.

14 Mr. Suarez, whenever you are ready.

15 MR. SUAREZ: Thank you.

16 Q Returning to page 14 of Defendant's Exhibit D-27.

17 (Whereupon, the exhibit was displayed on the

18 screen.)

19 Q Mr. Flemmons, with respect to planned courses of

20 action, what preconditions must exist in order for a planned

21 course of action to be appropriately assessed under estimated

22 current value?

23 A Well, the standard doesn't get into that level of

24 detail on preconditions. Um, to the extent this section, or

25 this method of ASC-274 is used, planned courses of action could

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1 be a wide range of action that are anticipated by the preparer

2 of the financial statements.

3 Q Can you describe the range?

4 A Well, it's very open-ended. It could be anticipated

5 sale of property, it could be anticipated construction of

6 property, um, anticipated obtaining of permits. Um, it could be

7 a whole host of things.

8 Q Are hypothetical conditions allowed to be factored in

9 to a planned course of the action under this section of

10 estimated current value?

11 A Well, hypothetical actions that are planned and

12 intended, there is certainly a hypothetical aspect to the

13 standard that is embedded, but it does also relate to what needs

14 to be done in order to carry out the courses of action that are

15 intended by the preparer.

16 Q How is the concept of "current" in the term "estimated

17 current value" consistent with things that will happen in the

18 future?

19 A Well, it's because the things that happen in the future

20 may create value currently, depending on what those things in

21 the future are, depending on the nature of the asset. As I said

22 earlier, if we are talking about my home, my home doesn't really

23 have a lot of future value because it's not an income producing

24 asset, and would be based on the market conditions as of today.

25 However, an asset that is revenue generating, um, you

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1 have to look to the future, or you can look to the future under
2 this particular prong and use those estimates for future cash
3 receipts or income to develop what the current value is now,
4 because that current value is, in many ways, dependent on what
5 happens in the future.

6 Q How is estimated current value different than the
7 concept of historical costs under GAAP?

8 A Well, one of the methods that can be used under ASC-274
9 is a cost-based method that can be adjusted depending on
10 different factors. Um, business historical cost is used for the
11 accounting for other types of assets, such as inventory would be
12 a historical cost, and that is typically used for an entity
13 financial statements under other aspects of GAAP, but there is a
14 cost option for ASC-274 as well.

15 Q How is estimated current value different than net
16 realizable value?

17 A Net realizable value is a method that is used for
18 accounting for accounts receivable. And "accounts receivable"
19 is, again, something that could be on the financials of
20 personal financial statements, but you would still use estimated
21 current value, not realizable value; that is relevant for the
22 accounting for the receivables for an entity. And there is a
23 separate set of GAAP requirements surrounding that.

24 Q How is estimated current value different than amortized
25 costs?

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1 A So "amortized costs" would be, for example, certain
2 kinds of investments, that would be another kind of asset on
3 entities, financial statements, such as a bond that might be
4 reported, you know, based on amortizing the cost of that
5 particular asset over the duration -- over the term of the
6 investment. Um, that is very different than estimated current
7 value, which does not contemplate amortized costs.

8 Q Where else, if at all, in the accounting literature
9 does the concept of estimated current value appear, besides the
10 context of personal financial statements?

11 A Nowhere. It's a very unique set of standards that
12 applies only to the preparation of personal financial
13 statements. There are hundreds of other standards that have
14 been developed over the course of time, um, by various standard
15 setters that have made their way into the Accounting Standards
16 Codification. And there are dozens of other standards that
17 pertain to the accounting for entities, but this is the only
18 standard that pertains to personal financial statements.

19 Q What professional standards apply to accountants
20 performing a compilation engagement?

21 A So the AICPA, many, many years ago, issued what is
22 referred to as the Statement on Standards For Accounting and
23 Review Services, also referred to as SSARS, S-S-A-R-S. And
24 those are the standards that accountants are held to when
25 performing compilation -- compilations. The AICPA re-codified

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1 the SSARS into what is referred to as AR-80, which stands for
2 Accounting and Review 80. And those were later clarified into
3 what's known as AR-C80. The standards between -- comparing
4 AR-80 to AR-80(sic), they are largely unchanged with regard to
5 compilations. Um, and comparing AR-80 to the original SSARS 19,
6 that was really a cut and paste from that old standard to AR-80.

7 MR. SUAREZ: If we could pull up our demonstrative
8 Exhibit 3.
9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q Mr. Flemmons, do you recognize this image?
12 A Yes. This was a diagram that I included in one of my
13 expert reports.

14 Q And what does this diagram represent?
15 A So this was to show an illustration of the range of
16 services that an accountant can perform, ranging from
17 bookkeeping services, at the very bottom of the screen, all the
18 way to an audit. And there are varying responsibilities that
19 are attached to an accountant's role for each of these items.
20 And compilation, as we've been talking about, is in the middle
21 there.

22 Only two of them are referred to as "assurance
23 engagements." That would be an audit and review. And for each
24 of those, the standards would say that an auditor is providing
25 some level of assurance for an auditor's providing reasonable

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1 assurance that financial statements are fairly stated under a
2 review. It's more limited, or negative assurance, which would
3 be that an auditor or an accountant would be reporting as to
4 whether or not material modifications exist within the financial
5 statements under review.

6 Um, and compilation and a preparation and bookkeeping
7 services are not assurance engagements. And there are different
8 standards and responsibilities that are attached to each of
9 these types of engagements.

10 Q What are the standards and responsibilities that are
11 attached to a compilation engagement?
12 A It's AR-80 for the 2016 and prior time frame, and it's
13 AR-C80 from 2016 forward.

14 Q What does it mean that a compilation engagement does
15 not provide assurance services?
16 A Well, it means that an auditor is not issuing an
17 opinion as to whether the financials are fairly stated, or as I
18 said with the review, whether there is a need or that there are,
19 um, material modifications that are required for the financial
20 statements. That said, as part of a compilation, there is a
21 section in the standards that layout what a standard report
22 would look like, because a report is included with compiled
23 financial statements. It just does not contain a,
24 quote/unquote, opinion.

25 But despite not having an opinion, an accountant does

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1 have responsibilities, as part of a compilation, to report any
2 deviations in the accounting with the established, um,
3 convention that is used for that compilation, whether it's GAAP
4 or some other convention.
5 MR. SUAREZ: May we please hand the witness what's
6 been pre-marked as Defendant's 25.
7 (Whereupon, the exhibit was handed to the witness.)
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q Mr. Flemmons, do you recognize this document?
11 A I do.
12 Q Is this AR §80?
13 A It is.
14 Q What are the obligations of the accountant preparing a
15 compilation report that are imposed by AR §80?
16 A Well, the standard goes into quite a few things. The
17 first page that we are showing here is to establish an
18 understanding with the client, which would be entering into an
19 engagement letter with the client to -- outlining the terms
20 associated with that engagement to make it clear what
21 management's responsibility is as opposed to the accountant's
22 responsibility; that's step one.
23 The standard then goes on through multiple pages with
24 different categories and responsibilities that the accountant is
25 responsible for.

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1 Q What obligation does the accountant have to understand
2 the industry for which they are providing compilation services?
3 A So that section shows up on page 80.09. Paragraph
4 80.09, there is a section dedicated to that as well. There is a
5 requirement for the accountant to understand the industry in
6 which the client operates and to have the requisite level of
7 knowledge in order to perform the engagement.
8 Q What understanding does the accountant need to develop
9 of the client?
10 A Well, it's an understanding of the client's business,
11 um, an understanding of the principles that are used in order to
12 prepare the financial statements, and an understanding of the
13 industry, itself, that the client operates in.
14 Q What are the requirements imposed by AR §80 on the
15 accountant preparing the compilation report? Stated
16 differently, what must a compilation report include?
17 A So there's another section in here, which I'll direct
18 you to. It starts on paragraph 17 of AR-80, and outlines what
19 the components of the standard report should look like.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 A And that includes how the report is titled to make it
23 clear to a user that the work that the accountant did was a
24 compilation, and actually entitling the report as a compilation
25 report, which is very important, so the user can distinguish

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1 that from the other levels of service that we talked about
2 before, and differentiate a compilation from an audit or review,
3 or something else.
4 And there's also some standard language that's included
5 in paragraph 17 that is required to be in the report, you know,
6 outlining what the responsibility of the accountant is. Um, the
7 accountant needs to sign and date the report, um, you know, all
8 this is in this particular paragraph.
9 Q What obligation does the accountant have to read and
10 understand the supporting data for the compilation?
11 A Well, an accountant performing compilation services is
12 required to read the -- read the financial statements that are
13 being compiled. Um, understand the methods that are being used
14 to develop estimated current values as reported in the financial
15 statements, and also to evaluate the appropriateness of those
16 methods.
17 And to the extent an accountant uncovers or discovers
18 that there's a particular accounting treatment that is
19 contradictory to the established convention, which in this
20 particular case is GAAP, there's a requirement on the accountant
21 to modify the standard report and include reference to those
22 exceptions in the accountant's report.
23 Q What obligation does the accountant have to ensure that
24 the Statements of Financial Condition adequately describes the
25 methods used to achieve estimated current value?

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1 A Well, the accountant is using their knowledge of GAAP.
2 They are using their understanding of the methods that are being
3 applied, um, for establishing estimated current value for the
4 assets. Um, there's also a section in the standard that talks
5 about considering, um, the broader range of involvement and
6 experience that an accountant may have with that particular
7 client, even outside of the compilation engagement, whether that
8 be in situations where an accountant is performing audit
9 services, um, or tax services, or other work for the client,
10 that that can't be ignored, that that needs to be considered as
11 part of evaluating the compliance of the accounting for purposes
12 of the personal financial statements.
13 Q What is the accountant's obligation to determine
14 whether the Statements of Financial Condition are prepared in
15 conformity with Generally Accepted Accounting Principles?
16 A Again, the standard talks about the accountant needing
17 to be -- to respond to any kind of obvious misstatements or
18 differences between the accounting that is being provided to
19 them and Generally Accepted Accounting Principles. Um, and in
20 the course of gaining an understanding of estimated current
21 value and evaluating the appropriateness of whether or not a
22 particular method makes sense under the circumstances, that
23 could lead an accountant to, um, conclude that there is a GAAP
24 departure.
25 Q What is required of an accountant if he concludes that

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1 there is a GAAP departure in a Statement of Financial Condition?
2 A Well, there is a section of AR-80 that provides
3 guidance on this question, and it relates to the modification of
4 the standard accountant's report for compilation. Typically the
5 accountant would, as we laid out before, just identify for the
6 client what its responsibilities were, what management's
7 responsibilities were, that it performed a compilation, and
8 that's largely it.
9 If there are GAAP departures that are identified, the
10 accountant is required to modify the report, identify any
11 significant departures from GAAP, and if there are -- if the
12 departures are of such significance that warrants really putting
13 users on notice that there's -- there are, um, that the
14 reliability of the financials may be in question, there is
15 language within the standard that is suggested to accountants to
16 include in the accountant's report.
17 Q Can you please point us to the -- that language in the
18 standard?
19 A Sure.
20 (Whereupon, there is a brief pause in the
21 testimony.)
22 A Actually, I'm not seeing it in this particular
23 standard. It may be in the interpretive standard that relates
24 to AR-80.
25 MR. SUAREZ: Can we please pull up D-836.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q Do you recognize this document?
4 A I do.
5 Q What is this document?
6 A It's the interpretive guidance that I was just
7 referring to.
8 MR. SUAREZ: Can we zoom in on the paragraph there
9 in the middle -- right there.
10 (Whereupon, the exhibit displayed on the screen was
11 enlarged.)
12 MR. SUAREZ: Yes. That works.
13 Q You see where it says "because the significance."
14 A Yes.
15 Q "Because the significance and pervasiveness of the
16 matters previously discussed makes it difficult to assess their
17 impact on the financial statements as a whole, users of these
18 financial statements should recognize that they might reach
19 different conclusions about the company's financial position,
20 result of operations, and cash flows if they had access to
21 revised financial statements prepared in conformity with
22 accounting principles generally accepted in the United States of
23 America."
24 This refers to the company's financial position. Does
25 this warning also apply to compilation engagements for personal

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1 financial statements?
2 A Yes.
3 Q What is the effect of placing this warning on a
4 compilation report?
5 A Well, it's a big deal. And it's the judgement of the
6 accountant that if they believe that the departures from GAAP
7 are of such significance that warrant including this paragraph
8 in the accountant's report, it really does serve as the highest
9 level warning that an accountant can communicate to a user of
10 the financial statements that have been compiled.
11 THE COURT: Hold on a second. We keep talking
12 about accountant, accountant, accountant. Accountant acting
13 in what capacity, because I think a lot of these people are
14 accountants. The clients internal accountants, and then the
15 compilation accountants, so who whose accountants are we
16 talking about?
17 THE WITNESS: In this case we are talking about the
18 outside accountants that are performing the compilation
19 service.
20 THE COURT: Right. I'm sort of confused here,
21 because -- it's more the questions than the answers.
22 The questions are, what are the obligations of the
23 accountant in -- to the compilation? Well, the accountant
24 is doing the compilation. Obviously the obligation is to do
25 it correctly. Am I missing something?

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1 THE WITNESS: So AR-80 is the authoritative
2 standard that pertains to an outside accountant performing
3 those compilation services. And yes, they need to do their
4 job and do it accurately.
5 THE COURT: Okay. I think we've had 20 questions
6 about what is their obligation. The obligation is to do it
7 accurately. Is there much more to say than obligation,
8 accurate, following GAAP, et cetera?
9 THE WITNESS: Let me distinguish then. So, a
10 compilation is very different from saying an audit.
11 THE COURT: Right. Understood.
12 THE WITNESS: And auditor needs to do it
13 accurately, too. Doing it accurately under an audit is
14 different then doing it accurately in a compilation. And
15 standards that pertain to audit services explain how an
16 accountant goes about doing it accurately, what they are
17 required to do and not do, which is a lot more in terms of
18 audit testing, vouching, inquiry, analytical procedures.
19 There's a lot more in the standards pertaining to an audit.
20 A compilation is less than that, um, but still has
21 certain requirements attached to it.
22 THE COURT: Right. And to hone in on this a bit,
23 you said -- or there was a question, what should the
24 accountant do if they see an error in the compilation? Well
25 the accountant is writing the compilation. You just said we

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1 are talking about the accountant that's doing the
 2 compilation. What is their obligation if they see a mistake
 3 in their own work? Presumably, fix it. Again, am I missing
 4 something?
 5 THE WITNESS: Well, to be clear, a compilation
 6 entails obtaining the accounting information from a company.
 7 THE COURT: Raw data sort of?
 8 THE WITNESS: I'm sorry?
 9 THE COURT: Can we call that raw data? The
 10 compiler takes raw data from the client.
 11 THE WITNESS: I would say it's refined data.
 12 THE COURT: Okay, okay. Takes refined data and
 13 puts it in a certain format, that, say banks could look at
 14 and say, oh, yeah, this is one of those Statements of
 15 Financial Condition.
 16 MR. SUAREZ: That's precisely the point of the
 17 questions, your Honor. It's not that we are putting it in
 18 the right format. It's that the accounting firm has
 19 obligations and rules that it must follow in order to
 20 prepare a compilation report. It's not just a formatting
 21 exercise.
 22 What the witness is explaining for the benefit of
 23 the Court and the record is the process by which the
 24 compilation report is prepared based on the data that's
 25 provided from the client. It's not simply a formatting

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1 statements are issued. And it's okay to issue financials that
 2 are not compliant with GAAP under these standards.
 3 (Continued on the next page.)
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1 exercise.
 2 THE COURT: Oh, okay. Go ahead.
 3 Q A Statement of Financial Condition that has departures
 4 from GAAP is still in compliance with GAAP; correct?
 5 A I wouldn't say that a Statement of Financial Condition
 6 that is prepared under GAAP and has GAAP deviations is still in
 7 compliance with GAAP. What I would say is that issuing those
 8 financial statements and identifying those differences with
 9 GAAP, either in the financial statements themselves or in the
 10 accountant's report, um, would still be a set of financial
 11 statements that would be issued to users.
 12 The accounting system is set up such that you are
 13 allowed and -- to issue financial statements whether or not they
 14 contain GAAP departures, and there are different reporting
 15 mechanisms in place to communicate to the users of the financial
 16 statements when that happens.
 17 If there are no discrepancies with GAAP, if it were an
 18 audit, an accountant would issue what is known as unqualified
 19 opinion saying these financial statements are fairly stated in
 20 all material respects.
 21 Alternatively, if an auditor determined that there were
 22 departures from GAAP, an accountant could then issue a report
 23 that is known as an adverse report that would say these
 24 financials do not comport with GAAP.
 25 Um, importantly, under both scenarios, the financial

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1 Q Why is it okay to issue financial statements that
 2 aren't compliant with GAAP under these standards?
 3 A Because the accounting system is set up that way.
 4 And the accounting standards and these compilation standards we
 5 have been talking about provide guidance on how to go about
 6 doing that when financial statements are issued that contain
 7 GAAP deviations.
 8 Q Do the accounting standards provide another form of
 9 disclaimer or disclosure that can be placed in a compilation
 10 report if there are -- if there is a greater level of departure
 11 from GAAP than this?
 12 A No. This is the highest level language that the
 13 standards would suggest be included in an accountant's report
 14 when there are deviations from GAAP.
 15 Q And if the departures or deviations from GAAP are so
 16 significant that this language was insufficient to address
 17 them, what responsibility would the accountant have?
 18 A Well the responsibility would be for the accountant
 19 to identify what those departures on in its accountant's report
 20 that are attached to the financial statements and to also
 21 include this language if they rose to such a pervasive level.
 22 Q And there would be nothing wrong with issuing those
 23 Statements of Financial Condition so long as the departures
 24 were noted, correct?
 25 A That's correct, that's the very reason why this

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1 guidance exists, to allow for such financials to be
2 disseminated with this language.
3 Q If we pull up Defendant's Exhibit 26, can you please
4 identify this document?
5 A This is AR-C 80 which is the clarified standard that
6 applied to compilations that became effective around 2016.
7 Q And how did ARC section 80-A change the standard that
8 we were previously discussing AR section 80?
9 A There were very, very minor changes. It was largely
10 unchanged from AR-C 80.
11 Q What are the responsibilities of the person --
12 withdrawn.
13 What are the responsibilities of the party preparing
14 the Statement of Financial Condition that is being compiled?
15 A If we are talking about the accountant, the outside
16 accountant that would be preparing the financials or compiling
17 the financials, that's -- we need to distinguish a compilation
18 from preparation, because those are two separate engagements.
19 A compilation and a preparation do have similarities in that
20 you are preparing the financials. But in a compilation you are
21 typically issuing a report, and we have talked about the
22 reporting standards. But in terms of the responsibilities, and
23 we have touched on some of this already, it would be obtaining
24 the refined data from the client that could take many forms.
25 It could be in the form of a spreadsheet that the clients put

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1 together. It could be, you know, various backup materials and
2 supporting worksheets and calculations that relate to that as
3 well. But all of that is going to the accountant who is going
4 to review it. And then there is a responsibility to then put
5 that into a financial statement format. But in doing so, as we
6 said before, the accountant needs to understand the methods
7 that are being used, assess the appropriateness of those
8 methods. Be on the lookout, you know, for any GAAP
9 discrepancies. And respond to those GAAP discrepancies by
10 raising them with the client, seeking additional information
11 where appropriate to try to resolve those discrepancies, or if
12 the discrepancies aren't resolved, report them in the
13 accountant's report and consider including the highly
14 cautionary language that we just referred to.
15 Q And the highly cautionary language that we just
16 referred to, under AR section 980.03. Was that language
17 present in a substantially similar form on the compilation
18 reports issued by Mazars for Donald J. Trump Statements of
19 Financial Condition from the year 2011 to the year 2020?
20 A Yes.
21 Q And what is the import of that disclaimer language
22 being present in the compilation reports for those Statements
23 of Financial Condition?
24 A Well, it is akin to an adverse opinion in an audit.
25 It is putting the user on notice that there are significant

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1 GAAP discrepancies and effectively saying, user beware.
2 Q And if there are significant -- so significant GAAP
3 departures that user must beware, why would the accounting firm
4 nonetheless issue the compilation report?
5 A Well, because they are allowed to. You don't have to
6 resolve the GAAP discrepancies and make them conform with GAAP
7 before issuing the financial statements. The accounting system
8 in the United States of America allows you to issue financials
9 that are not GAAP compliant, as long as the discrepancies or
10 the deviations are disclosed. And the accountant's report
11 contains the correct language to identify to the user that
12 those differences exist.
13 MR. SUAREZ: Please pull up D 950. This has
14 been premarked.
15 Q Mr. Flemmons, do you recognize this document?
16 A I do.
17 Q What is this document?
18 A This is an audit and accounting guide that was issued
19 by the AICPA, and it provides guidance to practitioners
20 performing services related to personal financial statements;
21 and assists accountants performing those services in applying
22 the relevant standards for those engagements.
23 Q Do you see at the top where it says American
24 Institute of Certified Public Accountants Historical
25 Collection?

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1 A I do.
2 Q And do you see that it says: Personal financial
3 statements guide with conforming changes as of May 1, 2008
4 audit and accounting guide?
5 A I do.
6 Q Now, this document predates the effectiveness of AR
7 section 80 and AR-C section 88, correct?
8 A Yes.
9 MR. SUAREZ: If we can turn to the following
10 page.
11 Q What is this document -- this guide? I am sorry.
12 A This looks to be the original version of this guide
13 prior to it being updated with the conforming changes that we
14 just saw in the title.
15 Q Is this guide still useful to accountants preparing
16 compilation reports?
17 A Yes, it still very applicable guidance that the AICPA
18 has issued and has made available to practitioners in the
19 space. There are, you know, standards that apply, you know, to
20 preparing or to performing either compilations or audits or
21 reviews of personal financial statements, and those reside
22 elsewhere. This guide was intended to provide interpretive
23 guidance to assist practitioners in applying those standards on
24 those kind of engagements. And you can see the thickness of
25 it, it provides a lot more detail than the standards

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1 themselves.
2 MR. SUAREZ: You can turn to page five of the
3 guide. On page 17 of the exhibit.
4 Q Do you see the section where it says use of estimated
5 current values and amounts?
6 A Mm-Hm yes.
7 Q Could you please walk us through this section and
8 explain why it is still valid illustrative guidance,
9 notwithstanding the codification of the standards in 2009 and
10 thereafter?
11 MR. WALLACE: Objection to relevance. I don't
12 know why we are trying to rehabilitate standards that are
13 out of date. I know why they are doing it, because they
14 spent a lot of time asking Mr. Bender about these points
15 that are no longer active guidance at the time, the times
16 at issue in this case. But at this point, I don't know we
17 have asked more than maybe one question about the actual
18 facts of the preparation of the Statements of Financial
19 Condition. So can we get some showing of how this is
20 relevant to anything that is to be decided in this case?
21 MR. KISE: I mean I certainly think it is
22 relevant to our overall presentation about what the
23 accounting firm was responsible for and what we were
24 responsible for; whether management reasonably relied on
25 the accounting firm; what the standards were in

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1 preparation. Mr. Bender --
2 Do we want to do this without the witness,
3 Judge? I'll be brief.
4 MR. WALLACE: He is an expert witness, he should
5 have looked at Mr. Bender's testimony anyway.
6 MR. KISE: That's true. Fair point.
7 Mr. Bender all but testified that all I had to
8 do is take the data and plug it into the boxes and I am
9 done. So we are pointing out that there is a more
10 deliberative exercise associated with that. He had
11 certain responsibilities. The client had certain
12 responsibilities. And we are just exploring that because
13 it is relevant to the Court's consideration, certainly of
14 intent, if not materiality and some of the other issues.
15 So we are going through it. I mean, we can perhaps move
16 through it a little quicker, but it is -- it is just dense
17 material. It is why after I got my accounting degree I
18 decided to go to law school instead of take the CPA exam,
19 because that's really hard what they do.
20 THE COURT: Is the main point of the objection
21 that it is outdated.
22 MR. WALLACE: My objection is not to this line
23 of questioning. My objection is the line of questioning
24 being the out of date guidance that we are going through
25 right now from 2008.

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1 MR. SUAREZ: I believe the witness testified it
2 is not out dated, and there is nothing to the contrary
3 that it is.
4 MR. WALLACE: He said it might be useful. This
5 is not -- this was not current at the time. There should
6 be some showing of how this is relevant to what we are --
7 what actually happened between 2011 and 2021.
8 THE COURT: When was this supplanted, replaced,
9 updated?
10 THE WITNESS: There were some changes that were
11 made in 2008, about a year after that is when the
12 codification came into effect for the accounting
13 standards. But I want to make sure we are clear here,
14 this did not go out of commission. This was still
15 reference material that the AICPA has maintained for
16 its --
17 THE COURT: Let's save time. Overruled.
18 Go ahead.
19 Q If we could turn to 1.21.
20 It says: In determining the estimated current values
21 of some assets (for example: Works of art, jewelry, restricted
22 securities, investments and closely held businesses and real
23 estate) the accountant may need to consult a specialist.
24 Examples of the types of matters that the practitioner may
25 decide require him or her to consider using the work of a

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1 specialist include:
2 The materiality of the item with respect to the
3 individual's financial condition.
4 The nature of the financial statement item.
5 And the date of any previous estimate involving the
6 use of a specialist, the extent of changes in the circumstances
7 since that date, and the method of updating the estimate if
8 appropriate.
9 Now, I believe there has been testimony at trial, or
10 a suggestion by the Attorney General, that the preparation of a
11 Statement of Financial Condition compilation report is just an
12 exercise in formatting. How is that consistent with the
13 obligation of the accountant in determining estimated current
14 value?
15 MR. WALLACE: Objection, leading.
16 THE COURT: Overruled.
17 A Well, as this guidance suggests, there are
18 circumstances in which an accountant performing any kind of
19 service, whether it be an audit or review or compilation, you
20 know, could retain a specialist to assist. And this is what
21 this guidance is providing. It is more common to see that
22 situation occur in an audit and less common to see it in a
23 review or compilation. This particular section is more of the
24 general overview of an accountant's responsibilities and
25 considerations for all kinds of engagements related to personal

<p>Flemmons - by Defendant - Direct(Suarez) Page 4304</p> <p>1 financial statements. This is not specific to an audit review 2 or compilation, but it is this overarching umbrella that does 3 layout that there are times when an accountant may want to 4 retain a specialist under certain circumstances to assist with 5 the evaluation or the determination of estimated current value. 6 THE COURT: Mr. Suarez, was a specialist ever 7 used, to the extent that we know what went on here? 8 MR. SUAREZ: We certainly have conflicting 9 testimony from the Mr. Bender as to whether he actually 10 consulted with an expert. But these would be the 11 obligations of the accounting firm in determining what to 12 do to assist its client in establishing the validity of a 13 method for estimated current value. 14 And I can move on. 15 THE COURT: Okay. 16 MR. SUAREZ: I can move on to the specific 17 sections on the compilation of personal financial 18 statements which appear at page 21 of the PDF. 19 THE COURT: Five minute warning. 20 Q If I can focus your attention on the minimum 21 understanding that the required -- that the accountant must an 22 acquire at section 2.03, where it says: At a minimum, however, 23 the accountant should obtain an understanding of the methods by 24 which the individual determined the estimated current values of 25 significant assets and the estimated current amounts of</p>	<p>Flemmons - by Defendant - Direct(Suarez) Page 4306</p> <p>1 underscores that point and also provides some examples of the 2 type of deviations that may arise during that engagement. 3 Q Would it be best guidance for -- withdrawn. 4 What does this section -- what is the import of this 5 section with respect to the last bullet point that says 6 presentation of an asset or liability at an obviously 7 inappropriate value or amount. What does that suggest to the 8 accountant preparing a compilation of a personal financial 9 statement? 10 A Well, that bullet point is very consistent with the 11 standard AR 80, which requires an accountant performing 12 compilation services to respond to obvious misstatements from 13 GAAP or the convention being used in that engagement. And this 14 is taking that to another level saying that in this particular 15 example the obvious misstatement would be an instance where the 16 reported value is obviously inappropriate. And there are other 17 examples as well. 18 Q And what would be required of an accountant if he 19 determined that an asset or liability was presented at an 20 obviously inappropriate value or amount when preparing a 21 compilation for a personal financial statement? 22 A It would be based on their understanding of GAAP, it 23 would be based on their understanding of the method used to 24 value a particular asset or liability. And whether or not that 25 method is appropriate under the circumstances for that asset or</p>
<p>Flemmons - by Defendant - Direct(Suarez) Page 4305</p> <p>1 significant liabilities and consider whether those methods are 2 appropriate in light of the nature of each asset or liability. 3 Do you see that? 4 A I do. 5 Q Is that an exercise that Mazars would have been 6 required to undertake when compiling the Statements of 7 Financial Condition for President Trump? 8 A They were certainly subject to this guidance that was 9 provided to them. And this was -- this entire document is 10 reflective of industry practice and best industry practice in 11 performing services related to personal financial statements. 12 Q And certainly the same would apply to Whitley Penn 13 when they prepared the compilation, correct? 14 A Correct. 15 Q And if we can move on to 2.05 on the following page. 16 I would like to draw your attention to the obligation 17 of the accountant with respect to or that this guidance 18 provides for determining misstatements that might occur 19 personal financial statements prepared in conformity with GAAP. 20 How would this guidance instruct an accountant in 21 their compilation of a personal financial statement? 22 A Well, this touches on the topic we have discussed 23 before where an accountant performing a compilation service 24 needs to respond to deviations from GAAP that are identified as 25 part of performing that service. And this particular paragraph</p>	<p>Flemmons - by Defendant - Direct(Suarez) Page 4307</p> <p>1 liability. 2 MR. SUAREZ: I am done with this exhibit. We 3 can put it down. 4 THE COURT: All right. So let's take a 5 14-minute break. Be back here at a quarter to 4:00. 6 (Pause in the proceeding.) 7 COURT OFFICER: All rise. 8 Part 37 is back in session. 9 Please be seated and come to order. 10 THE COURT: The witness back in the box. 11 (The witness resumed the stand.) 12 THE COURT: Let's resume. Next question. 13 Please continue. 14 MR. SUAREZ: Your Honor, I recognize some of 15 this is dense and I appreciate the court bearing with me. 16 THE COURT: I am sorry, we didn't hear that. 17 MR. SUAREZ: I said, I recognize that some of 18 this is dense and I appreciate Your Honor staying engaged 19 with me throughout the questions. 20 THE COURT: I took accounting 101 in law school, 21 so I am able to follow. 22 Q Mr. Flemmons, do you recognize the diagram up on the 23 screen? 24 A Yes, I do. 25 Q We marked this as our second demonstrative exhibit.</p>

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1 Did you prepare this diagram?
2 A Yes.
3 Q What does this diagram represent?
4 A I am actually kind of proud of this diagram, because
5 it captures a lot of what we talked about so far. It is,
6 speaking of dense, it does have a lot going on. But let me
7 explain what this is intended to communicate.
8 So, we have talked about earlier the different kinds
9 of reports that an accountant can issue, which are at the very
10 top of this chart. A report by an external accountant can be
11 an adverse report, which would be communicating to a user that
12 there are GAAP deviations, exceptions.
13 There is also what is known as a qualified report,
14 which would include, for example, this would be really relevant
15 to an audit where an auditor would say that the financial
16 statements comply with GAAP, except for certain things.
17 Not near as extreme as an adverse opinion where an
18 accountant would be saying these financials do not comport with
19 GAAP as a whole.
20 And then the far right, unqualified, is the situation
21 where in the case of an audit, an auditor would issue a clean
22 opinion saying that financials are GAAP compliant in all
23 material respects.
24 And obviously the closer you get to the right from an
25 adverse to an unqualified opinion, that gives a user higher

Flemmons - by Defendant - Direct(Suarez) Page 4309

1 confidence, which is denoted there in the top right corner of
2 the diagram.
3 On the left side I have laid out the three different
4 kinds of engagements that an accountant typically performs.
5 There are a couple of others that we have talked about that are
6 preparation and bookkeeping services, but for simplicity I have
7 included just the audit review and compilation services on this
8 diagram.
9 And by their very nature, an audit provides more
10 assurance, you know, to a user than a review. And a
11 compilation provides even less, because a compilation is not an
12 assurance engagement, as we have talked about before.
13 So, this is intended to show you that as you move
14 from the bottom left corner of the diagram to the top right
15 corner of the diagram, you are giving a user much more
16 assurance and much more confidence because of the fact that
17 there are fewer, if not none, GAAP exceptions.
18 And you have also, as you get to the top right
19 corner, are getting to the point of issuing an audit opinion,
20 which is inherently much more involved in terms of what an
21 accountant does and the types of testing procedures that an
22 accountant performs.
23 So, the checkmark here is to show that out of all of
24 these different iterations and the services that an accountant
25 could perform and the types of reports that could be issued

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1 relevant to this case, we are in the bottom left corner,
2 because we are in the land of compilations and we are in the
3 land of where the accountant has identified in its accountant's
4 report a number of pervasive deviations from GAAP and included
5 that "user beware" language that I discussed before.
6 MR. SUAREZ: If we can please pull up, already
7 in evidence, Plaintiff's Exhibit 785?
8 (Handing)
9 Q Mr. Flemmons, do you recognize Plaintiff's 785?
10 A Yes.
11 Q What is this document?
12 A This is the engagement letter that was entered into
13 between Mazars and Mr. Trump to perform the compilation
14 services on his personal financial statements.
15 Q And that says of the year ending June 30, 2011?
16 A Yes for the 2011 time period, correct.
17 Q Who drafts the engagement letter?
18 A The accountant in this case, Mazars, would typically
19 prepare this document.
20 Q And the document is addressed to Allen Weisselberg;
21 is that right?
22 A Correct.
23 Q Is Allen Weisselberg a certificated public
24 accountant?
25 A That's not my understanding. I don't believe he is.

Flemmons - by Defendant - Direct(Suarez) Page 4311

1 Q On the second page there are five enumerated
2 departures from generally accepted accounting principles. Do
3 you see that on the page?
4 A I do.
5 Q How would the accounting firm know to include these
6 five departures when it prepares its engagement letter?
7 A Well, they would identify these items during the
8 course of performing the compilation, reviewing supporting
9 materials that are feeding in to the preparation of the
10 personal financial statements, and during the course of
11 understanding the methods that are used for valuation or other
12 issues that extend beyond valuations. For example, one of the
13 items on here relates to tax provision, but it would be in the
14 course of performing those services that we have gone over
15 earlier today.
16 MR. WALLACE: Your Honor, I want to note an
17 objection. Can we get a clarification if the witness is
18 talking about what actually happened in the preparation of
19 this engagement letter or if he is talking about general
20 industry practice?
21 THE COURT: Well, basically sustained. I think
22 we need to know those things.
23 MR. SUAREZ: Sure.
24 Q Are you aware of how Mazars would have known -- let
25 me withdraw that.

<p>Flemmons - by Defendant - Direct(Suarez) Page 4312</p> <p>1 You have become familiar -- have you become familiar 2 with the work that Mazars did on the compilation engagements 3 for the Statement of Financial Condition for President Trump 4 from 2011 to 2020? 5 A I have based on reading Mr. Bender's deposition and 6 in reading his trial testimony. 7 Q Have you also reviewed the trial testimony of 8 Mr. Kelly? 9 A I have. 10 Q Have you reviewed the supporting data to the 11 Statement of Financial Condition? 12 A I have. 13 Q Have you reviewed each of the Statements of Financial 14 Condition for the years 2011 to 2021? 15 A Yes. 16 Q And you would agree with me that the ones that were 17 done between 2020 and -- I am sorry 2011 and 2020, those are 18 compilation engagements by Mazars? 19 A Correct. 20 Q And those -- the one done in 2021 was done by Whitley 21 Penn? 22 A That's right. 23 Q Now, in reviewing the record in this case, are you 24 familiar with the work that Mazars performed for the Trump 25 Organization?</p>	<p>J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4314</p> <p>1 Q Does this disclaimer reflect a departure from Generally 2 Accepted Accounting Principles? 3 A Yes. So this is the disclaimer section, and this is 4 the first of several that are in this letter. The first 5 sentence is establishing that estimated current value should be 6 used to report assets and liabilities. 7 The next sentence indicates that -- that in instances 8 that the way that the values are reported were not compliant 9 with estimated current value. 10 Q In what ways were the values that were reported not 11 compliant with the definition of estimated current value? 12 A Well, I would just be repeating what this says. It 13 says that some of the values will be based on future interests 14 and that in some instances are not for fixed or determinable 15 amounts or based on performance of future services. 16 Q That discloses a departure from what is required under 17 GAAP; correct? 18 A Mazars determined that these were deviations from GAAP. 19 Q But Mazars was still able to issue a compilation report 20 on that Statement of Financial Condition? 21 A That's correct. 22 Q The second departure, what does the second departure 23 address? 24 (Whereupon, the exhibit was displayed on the 25 screen.)</p>
<p>Flemmons - by Defendant - Direct(Suarez) Page 4313</p> <p>1 A I am familiar with the materials that they were 2 provided to conduct their compilation. I have reviewed those 3 materials. I cited many of them in my expert reports. And I 4 have reviewed many of them in preparation for today's 5 testimony. 6 Q Are you aware of the nature of the engagement between 7 Mazars and the Trump Organization, generally? 8 A Yes, in that it was a compilation engagement. 9 Q Are you aware of other engagements that Mazars 10 performed for the Trump Organization? 11 A Yes, I am aware that they performed audit and tax 12 services in addition to performing these compilation services. 13 Q And what knowledge do you have regarding the 14 historical knowledge that Mazars had with the Trump 15 Organization's books and records? 16 A Only what I have read in transcripts. 17 Q The first disclaimer that is placed here on this 18 engagement letter, what is this disclaimer intended to cover? 19 A Well, it is establishing from the outset that 20 estimated current value is the measure that will be used to 21 report the assets and liabilities on the Statement of Financial 22 Condition. 23 (The following proceedings were stenographically 24 recorded by Senior Court Reporter Michael Ranita.) 25</p>	<p>J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4315</p> <p>1 A So this relates to disclosure of several different 2 items -- I mean, it really does speak for itself in terms of the 3 nature of the exceptions that Mazars had identified. But it 4 relates to the disclosure of several different items. 5 Q And these are departures that Mazars had identified 6 from Generally Accepted Accounting Principles? 7 MR. WALLACE: Objection. Leading. 8 Q Who identified -- 9 THE COURT: Sustained. 10 Q Who identified these departures on the Statement of 11 Financial Condition from Generally Accepted Accounting 12 Principles? 13 A Well, it could've been either Mazars or management. 14 But obviously this is appearing in Mazars's report. It -- it 15 doesn't necessarily mean that Mazars was the one that identified 16 it, but it's being disclosed in their report. 17 Q The third category. 18 (Whereupon, the exhibit was displayed on the 19 screen.) 20 Q Identified here, what does this departure address? 21 A This is addressing the fact that there was a liability 22 related to membership deposits that had been, um, incurred by 23 the -- by Mr. Trump, but that liability was not being reported 24 on the Statement of Financial Condition. And that would be 25 inconsistent with GAAP, therefore, giving rise to this</p>

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4316

1 additional deviation.
2 Q And would there be anything wrong with issuing a
3 Statement of Financial Condition that had this deviation?
4 A Not at all.
5 Q With respect to the fourth.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q Departure from GAAP, what is this departure from GAAP
9 intending to cover?
10 A This is what I was referring to earlier about under
11 GAAP. Financial statements are required to have a provision for
12 income taxes. Mr. Trump's Statement of Financial Condition did
13 not contain that line item, and therefore, that lead to this
14 disclosure by Mazars to flag that for the users.
15 Q And would there be anything wrong with issuing a
16 Statement of Financial Condition that had this departure from
17 GAAP?
18 A Not under the applicable standards, no.
19 Q Would the same be true of the first and second
20 departure?
21 A Correct.
22 Q The fifth departure?
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q What does this departure address?

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4317

1 A This is identifying that there are additional assets
2 and liabilities that Mr. Trump owns or owes, however, those
3 items are not included in the Statement of Financial Condition.
4 Under GAAP, in order to present complete financial statements,
5 one would include all assets and liabilities, but these are
6 being excluded, and therefore, being disclosed to users that the
7 financial statements that are being provided do not include
8 these items.
9 Q Is it acceptable to issue a Statement of Financial
10 Condition that excludes these assets and liabilities identified
11 in this departure?
12 A Under the relevant professional standards in America,
13 yes.
14 Q Why is that?
15 A Well, we went through earlier the requirements and the
16 reporting aspects of the compilation standards, and there is a
17 whole section dedicated to the situation in which an accountant
18 identifies deviations from GAAP and reports those and includes
19 additional cautionary language if they are pervasive enough.
20 Q And on the next page.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q I believe we see the cautionary language that we
24 discussed earlier; is that correct?
25 A Yes, the second or the first full paragraph, yes.

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4318

1 Q Now, if we take a look at the management rep letter for
2 that same year and we pull it up side by side, Plaintiff's
3 Exhibit 786.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 (The exhibit was handed to the witness.)
7 Q Would you agree with me that this is the management
8 representation letter for the June 30, 2011, statement?
9 A Yes.
10 Q Okay. Who prepares the management representation
11 letter?
12 MR. WALLACE: Objection. Again, are we asking
13 about who prepares this letter or who, in general practice,
14 prepares a letter.
15 Q Do you know who prepared this letter?
16 A Well, I could attempt to answer both scenarios.
17 Q Sure.
18 A The standard practice in the industry is that the
19 accountant performing the services will provide the management
20 representation letter to management. Management will then put
21 it on their own letterhead and sign and deliver it back to the
22 accounting firm; that's the general standard practice.
23 Specific to this case, I believe that standard practice
24 was followed based on Mr. Bender's testimony. I believe he
25 testified to that.

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4319

1 Q Do you see in the fifth full paragraph where it says in
2 the first line, "The statement referred to above is fairly
3 presented in conformity with accounting principles generally
4 accepted in the United States of America"?
5 A Yes.
6 Q How is that statement that was drafted by Mazars and
7 given to its client to sign consistent with the departures in
8 the engagement letter that predate this letter?
9 A It's obviously not consistent.
10 Q And why is that?
11 A Well, this sentence that we highlighted on the
12 management representation letter indicates that the Statement of
13 Financial Condition is in conformity with GAAP, however, the
14 engagement letter that's on Mazars letterhead, um, identifies
15 multiple instances where the Statement of Financial Condition is
16 not in compliance with GAAP.
17 Q Would it be appropriate for Mazars to draft and provide
18 the Trump Organization a management representation letter that
19 they know is inaccurate?
20 A It doesn't seem appropriate in this case given that
21 there are clearly GAAP deviations that Mazars themselves have
22 reported to the users of the financials.
23 Q Would you expect an accounting firm that provides the
24 draft and management representation letter for its client to
25 sign, to confirm that it's accurate with their understanding of

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4320

1 what's actually being provided?
2 A I would expect that. I will just add one piece, that
3 the management rep letter that was sent is a pretty standard
4 letter in the industry. And again, I don't want to speculate,
5 but it appears to me that Mazars just did not update that
6 standard letter to include the exceptions that were listed in
7 the engagement letter.
8 Q Would it have been appropriate for Mazars to include
9 the exceptions that were in the engagement letter in this
10 management rep letter?
11 MR. WALLACE: Objection. Leading.
12 MR. SUAREZ: I'm trying to move it along.
13 THE COURT: Overruled. But just a read back the
14 question.
15 (Whereupon, the requested question was read back by
16 the court reporter.)
17 A Some sort of modification to the management
18 representation letter, I would have expected to see whether it
19 be by itemizing the exceptions that are listed in the engagement
20 letter, or having some qualified language in the representation
21 letter that says that the financial statements are not in
22 conformity with GAAP.
23 MR. SUAREZ: If we could pull up the engagement
24 letter appearing at Plaintiff's Exhibit 727.
25 (The exhibit was handed to the witness.)

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4321

1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q Do you recognize this letter?
4 A I do.
5 Q Is this a standard form of engagement letter on a
6 compilation engagement?
7 A Yes. This appears to be the standard engagement letter
8 that was used by Mazars for 2015.
9 Q Do you see where it says "compilation objective"?
10 A Yes.
11 Q Do you see where it says, "The objective of a
12 compilation is to assist you in presenting financial information
13 in the form of financial statements"?
14 A Yes.
15 Q The person assisting is the accounting firm; correct?
16 A That's correct. That would be Mazars in this case.
17 Q And if we turn to the second page of this document,
18 there are now six departures that have been identified as
19 departures from general Generally Accepted Accounting
20 Principles; correct?
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 A Yes.
24 Q And is it the case that it was appropriate --
25 withdrawn.

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4322

1 Was it appropriate for Mazars to issue a compilation on
2 Statement of Financial Condition that contain six departures
3 from Generally Accepted Accounting Principles?
4 A It was appropriate as long as their report identified
5 the departures in some form or fashion so that users of the
6 financial statements understood that there were such departures.
7 THE COURT: And I'll ask Mr. Suarez to talk a
8 little louder and the witness to be a little closer to the
9 mic, like I'm doing.
10 MR. SUAREZ: And then if we could pull up
11 Plaintiff's Exhibit 728 alongside this one.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 (The exhibit was handed to the witness.)
15 MR. SUAREZ: I have a red light on my mic. I might
16 have exhausted the --
17 (Whereupon, there is a brief pause in the
18 testimony.)
19 MR. SUAREZ: And we are back.
20 THE COURT: Much better.
21 Q And in this instance, how is the -- I'm sorry,
22 Plaintiff's Exhibit 728, which is already in evidence, do you
23 recognize this document?
24 A Yes, it's the management representation letter for the
25 2015 Statement of Financial Condition compilation.

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4323

1 Q And how, if at all, is this management rep letter
2 different than the one we saw for the year ending June 30, 2011?
3 A I would need to put them side by side to do a direct
4 comparison, but I believe it's very consistent, if not
5 identical.
6 Q In the instance of the 2015 letter, can you observe
7 here, it says -- it lists out the actual departures from GAAP in
8 the management rep letter.
9 A Yes. And I clarify my prior statement, because
10 obviously this letter contains and delineates the exceptions
11 that were identified by Mazars, whereas the prior letter we saw
12 for the prior time period did not do that.
13 Q This would indicate that Mazars corrected the
14 management rep letter?
15 A Yes. They updated the management rep letter to flag
16 the deviations from Generally Accepted Accounting Principles.
17 Q Would that have corrected the failure to include that
18 letter -- excuse me, would that have corrected the failure to
19 include those departures in 2011?
20 MR. WALLACE: Objection to the characterization of
21 the prior letter.
22 THE COURT: I'm not sure it means to correct it.
23 MR. SUAREZ: Withdrawn.
24 Q You would agree with me that those departures weren't
25 identified in the prior representation letters; correct?

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4324

1 A I agree.
2 Q And that in 2016, for the year ending June 30, 2015,
3 Mazars appears to have corrected the management rep letter that
4 it drafted --
5 MR. WALLACE: I'm objecting to the correction.
6 MR. SUAREZ: I haven't even finished.
7 MR. WALLACE: Fine.
8 THE COURT: Mr. Suarez, you are using the same
9 wording, "corrected." Something is incorrect and something
10 is corrected doesn't necessarily correct what's incorrect.
11 It just supplants it with something that is correct,
12 assuming it is.
13 MR. SUAREZ: I think I could use the word revised.
14 Q Revised the letter to include the departures?
15 THE COURT: Not revising it, unless it says this is
16 a revision of the earlier letter. It supplants or replaces.
17 Q Is the form used after, for 2015 and years after,
18 include the departures from GAAP, whereas prior to 2015 it did
19 not?
20 THE COURT: Asked and answered about three times.
21 It does. Okay, you know it does.
22 MR. SUAREZ: Okay. All right. Let's turn to page
23 two of Plaintiff's Exhibit 728?
24 (Whereupon, the exhibit was displayed on the
25 screen.)

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4325

1 Q Do you see here in paragraph two where it says "We have
2 made all financial records and related data available to you.
3 We have not knowingly withheld from you any financial records or
4 related data that in our judgment would be relevant to your
5 compilation"?
6 A Yes.
7 Q Would it be relevant to a compilation to provide the
8 account appraisals that were not used in arriving at the
9 estimated current value of an asset?
10 A There would be no obligation or expectation on the part
11 of Mazars, or any accountant performing compilation services, to
12 receive supporting information for amounts that are not
13 reflected on the Statement of Financial Condition.
14 Q If The Trump Organization had an appraisal that it
15 didn't use in determining the estimated current value of an
16 asset, would The Trump Organization have any obligation to
17 provide that to Mazars?
18 A No. There would be no expectation under professional
19 standards in the accounting and auditing industry that that
20 information be provided, um, if it's not something that's being
21 reported in the financial statements for the compilation.
22 Q Are you aware of testimony by Donald Bender that he
23 requested to know about appraisals, even if they weren't used in
24 reaching estimated current values?
25 A I read that in his transcript, yes.

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1 Q What is your reaction to that testimony?
2 MR. WALLACE: Objection. I'm not sure, the
3 witness's reaction to testimony?
4 THE COURT: I'll allow it. If it causes a
5 reaction, I want to hear what it is.
6 A Well, it's not something that's required by the
7 professional standards, and therefore, when I read that, my
8 reaction to it was that his testimony was not professionally
9 plausible. It doesn't make any sense that an accountant
10 performing a compilation service would seek information, whether
11 it be appraisals, or other supporting information, or other
12 information, that was not used to support the reported values in
13 the financial statements.
14 MR. WALLACE: I object to this. This is not a
15 proper basis for expert testimony, whether someone's stated
16 factual request is professionally plausible. Is he trying
17 to say the witness is lying?
18 THE COURT: Not to put too fine a point on it.
19 Um, all right. Let's -- Mr. Kise.
20 MR. KISE: Again, I'm not going to violate your
21 rule and say something if you are going to rule our way.
22 You've already told me that. So it took me a while to learn
23 that, but.
24 THE COURT: Better late than never.
25 MR. KISE: Indeed.

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1 THE COURT: Yeah, I'm not objecting to --
2 sustaining the objection to the question -- to the answer.
3 I'm not sure it means would not have expected -- can we get
4 a clarification, either another question.
5 MR. SUAREZ: May I ask the witness to explain his
6 answer.
7 THE COURT: Sure. Let's do that.
8 Q Can explain what you mean by "professionally
9 plausible"?
10 A Well, the standards would not require an accountant,
11 particularly performing a compilation, to seek information
12 outside of the population of information used to generate the
13 Statement of Financial Condition. Um, a compilation is, as
14 we've said before, not an assurance engagement. It's a much
15 lighter touch engagement.
16 Um accountants in the industry do not go seeking
17 records in support for things that are not within the four
18 corners of what's to be reported in the Statement of Financial
19 Condition, so that's why my reaction was, I believe that was
20 implausible, because it runs entirely inconsistent with the
21 requirements associated with the compilation.
22 THE COURT: So a compiler is not obligated to know
23 about or ask about any appraisals, but you don't think it's
24 plausible that one would ask, "Hey, do you have an
25 appraisal?"

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1 Is that your professional testimony? It's
2 implausible that the compiler would ask the client if there
3 are any appraisals?
4 THE WITNESS: My testimony is that I think that
5 would be highly unusual, as part of a compilation, to make
6 that inquiry. A compilation does not entail an accountant
7 seeking multiple variations or scenarios for valuations in
8 assisting the client to pick the right one. That's already
9 been done by management. It's been given to the accountant.
10 The accountant then seeks to understand what that method is
11 and whether it comports with GAAP, and not to be part of a
12 selection process. That's not what a compilation entails.
13 THE COURT: Okay. Let's move on.
14 Q What information would you expect a client to provide
15 to the outside accountant in connection with the estimated
16 current value determination made for a particular asset?
17 A I would expect the client to provide the records and
18 support related to amounts to be reported in the Statement of
19 Financial Condition.
20 Q Would you expect the client to provide information that
21 it did not rely on?
22 A No.
23 Q Mr. Flemmons, is it the case that from year to year the
24 manner of -- withdrawn.
25 Mr. Flemmons, is it the case that from year to year the

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1 method of determining estimated current value can change?
2 A Yes. ASC-274 states that changes can be made to the
3 methods used when deemed appropriate.
4 Q And in the case of President Trump's Statements of
5 Financial Condition, the ones that are at issue in this case, is
6 it the case that from year to year there were changes to the
7 manner in which estimated current value was determined?
8 A Yes. My recollection is for some assets there were
9 changes in the methodologies.
10 Q Are -- what is the obligation in the Statements of
11 Financial Condition to disclose the change in methodologies, if
12 any?
13 A Well, the obligation is to disclose the methodologies
14 used to determine estimated current value as reflected in the
15 financial statements.
16 Q Is there an obligation -- were President Trump's
17 Statements of Financial Condition comparative?
18 A They were not. And to be clear on what that means, the
19 Statements of Financial Condition only reported the financial
20 condition as of one year and not for multiple years. If they
21 were for multiple years, they would be comparative statements.
22 But these were only for single years.
23 Q And what are the obligations -- withdrawn.
24 How are the obligations for making disclosures
25 different in Statements of Financial Condition that only

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1 disclose a single year as opposed to those that compare year to
2 year?
3 A Well, first of all --
4 THE COURT: Wait, wait. We didn't have any that
5 were multiple year; right?
6 MR. SUAREZ: No.
7 THE COURT: So then why are we talking about what
8 are the obligations if you do it, if they didn't do it.
9 MR. SUAREZ: I'm asking how it's different.
10 Q How is it different when you only have a single year?
11 THE COURT: Plaintiff, do you want to object to
12 that, or not? If you don't, fine, I'll let him answer it.
13 MR. WALLACE: I haven't objected to a lot of things
14 that I don't think are necessary. At this point, I'm happy
15 to let more unnecessary stuff go in.
16 MR. AMER: Why doesn't he ask what the obligations
17 are for the type of financial statements that are at issue
18 in this case?
19 THE COURT: Apparently he doesn't want to. He
20 wants to talk about other obligations.
21 MR. SUAREZ: I want to talk about how they are
22 different. I want to talk about how it's different when you
23 only have a single year as opposed to a Statement of
24 Financial Condition that compares years.
25 A So a couple of responses. One is that under ASC-274,

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1 including multiple years, comparative years of financial
2 results, um, is optional. It's not required. But it is an
3 option that can be done for personal financial statements.
4 There is another section of ASC-274 that talks about
5 disclosure of changes in methodologies. That requirement is
6 only relevant for financial statements that show comparative
7 amounts for multiple years. So you let the user know that for
8 the multiple years that are presented, the methodologies are not
9 the same.
10 But compare that to this case where the Statements of
11 Financial Condition only reflect one year, there is no
12 requirement to disclose to the user that the methodologies used
13 in the one year Statement of Financial Condition was different
14 than the prior year. That can be easily determined by a user by
15 looking at both sets of financial statements and the related
16 disclosures to see that the methodologies were different.
17 THE COURT: Five-minute warning.
18 MR. SUAREZ: You Honor, I'm at a natural breaking
19 point in my outline.
20 THE COURT: How much more do you have to go?
21 MR. SUAREZ: I expect that I'll take the balance of
22 the morning.
23 THE COURT: Three hours?
24 MR. SUAREZ: However much time I get in the
25 morning, yes.

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1 THE COURT: Counsel, let's do our scheduling. I'll
2 turn the microphone over to the person sitting next to me --
3 alongside me.
4 MS. FAHERTY: Can you provide an admonition to the
5 witness, your Honor.
6 THE COURT: The witness, Mr. Clemmons -- you spell
7 it different from Mark Twain?
8 THE WITNESS: It's Flemmons, with an F.
9 THE COURT: I had that wrong. I order you not to
10 discuss this case, your testimony, or anything related to
11 it, until you are excused tomorrow.
12 THE WITNESS: Understood.
13 THE COURT: Thank you.
14 (Whereupon, the witness stepped down from the
15 witness stand.)
16 MS. GREENFIELD: So tomorrow, two to three hours
17 more of direct?
18 MR. SUAREZ: I think in the morning I could wrap it
19 up.
20 MS. GREENFIELD: Okay. So that's two, three hours.
21 How much cross do we anticipate?
22 MR. WALLACE: It's still an hour, maybe two.
23 MS. GREENFIELD: Okay. So the next witness, then,
24 after Mr. Flemmons will be Collins; is that correct?
25 MR. SUAREZ: That's correct.

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1 MS. GREENFIELD: How many hours do you anticipate?
2 MR. ROBERT: My colleague says two, three hours
3 direct, probably.
4 MS. GREENFIELD: Cross on Collins?
5 MR. WALLACE: I think it will be slim.
6 MS. GREENFIELD: So we might have time for another
7 witness tomorrow. Who is the next one going to be lined up?
8 MR. ROBERT: The next one lined up is Laposa for
9 Thursday, but because of travel issues and another case he
10 is testifying in, he won't be available until Thursday
11 morning.
12 MS. GREENFIELD: There's no one else to do tomorrow
13 afternoon?
14 MR. ROBERT: There isn't. We were able to switch
15 around Friday to put Mr. Giuletta in for Friday. I don't
16 know what your plan is, how much time to cross Laposa.
17 MS. GREENFIELD: How much direct do you have on
18 Laposa.
19 MR. ROBERT: What did he say, probably three, three
20 and a half hours.
21 MR. AMER: Well, that's all of Friday.
22 MR. ROBERT: That's Thursday. Giuletta's direct
23 is about an hour and a half, two hours, three hours.
24 MS. GREENFIELD: So it looks like we'll have time
25 for more than one witness on Thursday. So who is going to

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1 be after Laposa on Thursday?
2 MR. ROBERT: At this point we are trying to move
3 things around. We don't have anybody yet because of the
4 fact we expected their crosses to be longer. I can tell you
5 we are trying make sure we have everything filled next week,
6 Monday and Tuesday.
7 MS. GREENFIELD: You'll work tonight on getting
8 somebody else for Thursday and Friday.
9 MR. ROBERT: We'll try, but I can't promise we'll
10 be able to.
11 MS. HABBA: I'm in contact with their attorney.
12 It's somebody who is represented, and we are working with
13 them. We are trying.
14 MS. GREENFIELD: Okay. Hopefully we'll have an
15 update tomorrow.
16 MR. ROBERT: I'm sure we will.
17 THE COURT: Speaking of tomorrow, 10:00?
18 MR. ROBERT: Good.
19 MR. WALLACE: See you then, your Honor.
20 (The case on trial was adjourned to Wednesday,
21 November 15, 2023 at 10:00 a.m.)
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In The Matter Of:
Attorney General of the State of NY v.
Donald J. Trump, et. al.

November 15, 2023

Michael Ranita - Senior Court Reporter

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
 3 -----x
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Index: 452564/2022
 8 Plaintiff,
 9
 10 -against-
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 MCCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; AND SEVEN SPRINGS, LLC,
 19
 20 Defendants.
 21 -----x
 22 60 Centre Street
 23 New York, New York 10007
 24 November 15, 2023
 25
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J. Flemmons - by Defendant - Direct (Mr. Suarez)

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There's absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Unless there's some housekeeping, and
 8 Mr. Suarez is standing at the podium, so I assume he wants
 9 to continue with the direct of Mr. Flemmons; correct?
 10 MR. SUAREZ: Good morning, your Honor.
 11 THE COURT: Good morning. Let's get the witness.
 12 (Whereupon, the witness stepped into the witness
 13 stand.)
 14 THE COURT: Okay. Please proceed.
 15 Q Good morning, Mr. Flemmons.
 16 A Good morning.
 17 Q From at least 2011 to 2021, how many GAAP departures
 18 were disclosed in the Statement of Financial Condition?
 19 A Well, there were many GAAP departures disclosed between
 20 the Statement of Financial Condition and the accountant's
 21 reports.
 22 Q Were the disclosures boilerplate?
 23 A No. There were -- it changed over time, but there were
 24 certainly very specific disclosures about very particular GAAP
 25 exceptions that resided in the Statement of Financial Condition,

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1 and there were disclosures that occurred later in time that
 2 became a little more summarized, but covered a broad landscape
 3 of the assets reported in the Statement of Financial Condition.
 4 MR. SUAREZ: I would like to pull up Plaintiff's
 5 Exhibit 730.
 6 (Whereupon, the exhibit was displayed on the
 7 screen.)
 8 Q Do you recognize this document, Mr. Flemmons?
 9 A Yes. This is the Statement of Financial Condition for
 10 2014.
 11 Q And does this statement include an accountant's
 12 compilation report within it?
 13 MR. SUAREZ: If we could turn to the next page.
 14 (Whereupon, the exhibit was displayed on the
 15 screen.)
 16 A Yes, it does. And it's very standard for the
 17 compilation report to be attached to the financial statements.
 18 Q Must the compilation report and the financial statement
 19 be read together?
 20 A Absolutely. It's widely accepted and implicit in the
 21 accounting and reporting standards that the financial statements
 22 are not to be relied upon in a vacuum, but rather read in
 23 conjunction with any accountant's report, whether it be add
 24 audit, review or a compilation.
 25 The accountant's report is the only mechanism that an

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1 accountant has to report to a user of the financial statements,
2 and to alert them to any potential issues with regard to the
3 presentation of the financials.
4 Q In the 2014 Statement of Financial Condition, how many
5 GAAP departures are identified in the compilation report?
6 A Well, there are quite a few. Um, I would start with
7 the fourth paragraph in the report.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q What is this GAAP departure intended to cover?
11 A Well, this is basically saying that there are GAAP
12 exceptions with how estimated current value was determined for a
13 variety of different assets as discussed in notes 3, 4, 5 and 6.
14 And in totality, when considering which assets were encompassed
15 by those footnote disclosures, that covered 95 percent of the
16 assets for this particular period.
17 Q And what does it mean in a GAAP departure does --
18 excuse me. In a gap disclosure, when it says that "Several of
19 the values have been based on future interests that in some
20 instances are not for fixed or determinable amounts, and in some
21 instances are based on performance of future services."
22 A Well, again, this is a fairly broad disclosure that
23 could cover a variety of different issues with regard to GAAP
24 accounting. I know that one of them, that this addresses -- and
25 this was also consistent with Mr. Bender's deposition testimony,

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1 related to certain assets that were not discounted, even though
2 the future cash flows was used as a basis for determining the
3 estimated current value. Um, but I think there are several
4 other items that would fall under this umbrella.
5 Q All right. Moving onto the next disclosure of a GAAP
6 departure on this compilation report.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 Q What is this disclosure intended to cover?
10 A So this disclosure is basically saying that there are
11 certain disclosures that are required by GAAP with regard to
12 assets and liabilities that were not included within the
13 Statement of Financial Condition, and therefore, constituted a
14 GAAP exception.
15 Q Moving onto the third disclosure.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q What does the third disclosure intend to cover?
19 A I believe we touched on this one yesterday. This
20 relates to the accounting for membership deposits that under US
21 GAAP would be reflected as a liability on a Statement of
22 Financial Condition. However, this disclosure indicates to the
23 users that such a liability was not reported and was excluded
24 from the Statement of Financial Condition.
25 Q And is disclosing this departure consistent with the

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1 preparer's obligations under GAAP?
2 A Yes.
3 Q Is the fact that this departure exists a reason not to
4 issue the financial statement?
5 A Absolutely not. As we've discussed yesterday, it's --
6 the accounting and reporting regime in the United States is set
7 up such that financial statements can be issued even though they
8 contain GAAP departures, as long as the appropriate language is
9 contained in the accountant's report.
10 Q Moving onto the next disclosure.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q I believe this is the fourth disclosure. What is this
14 disclosure intended to cover?
15 A This is another GAAP exception that relates to the
16 requirement under GAAP to include a provision for income tax,
17 and the Statement of Financial Condition did not contain such a
18 provision. And this language is intended to communicate that
19 excluded item from the Statement of Financial Condition.
20 Q Moving onto the fifth disclosure.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q What is the fifth disclosure intended to cover?
24 A This is related to the requirement under US GAAP to
25 separately report cash and marketable securities. However, the

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1 Statement of Financial Condition had lumped the two together
2 into one line item, and this disclosure alerts the user to that
3 presentation.
4 Q Moving onto the sixth disclosure.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q What is the sixth disclosure intended to cover?
8 A This is communicating to the users of the financial
9 statements that there are certain assets and liabilities for
10 certain properties that were not included in the Statement of
11 Financial Condition.
12 Q Is it appropriate to omit assets and liabilities from
13 the Statement of Financial Condition?
14 A In order for the financial -- the Statement of
15 Financial Condition to be comprehensive and reflect all of the
16 assets and liabilities of Mr. Trump, under GAAP, those items
17 would have been included in the Statement of Financial
18 Condition, but this disclosure is telling the -- the user that
19 those items are not included.
20 Q With the disclosure is it appropriate to issue the
21 Statement of Financial Condition?
22 A Yes.
23 Q All right. Moving onto the asset sheet.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 Q What do you mean when you say that 95 percent of the
2 assets are covered by a GAAP disclosure?
3 A So as we saw on the accountant's report, there is
4 disclosure as to deviations from GAAP and how estimated current
5 value was determined. And that it's in paragraph four of the
6 accountant's report. And it references notes 3, 4, 5 and 6.
7 And notes three -- or note three corresponds to real and
8 operating properties, which is the third category on the asset
9 statement.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q And that covers everything from Trump Tower through
13 properties under development?
14 A Correct. Note four covers partnerships and joint
15 ventures, which is the next category on the Statement of
16 Financial Condition. Note five covers real estate licensing
17 developments. And note six covers other assets.
18 So when you tally up all of the amounts reflected in
19 the Statement of Financial Condition for those categories, that
20 reflects 95 percent of the total assets.
21 Q Now, in preparing the account and compilation report,
22 would Mazars have to take into consideration knowledge that it
23 obtains in other engagements for the same client?
24 A Yes. The professional standards that relate to Mazars'
25 compilation engagement do speak to an accountant needing to

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1 considered the broader landscape of their involvement with a
2 particular client when evaluating whether methods are
3 appropriate under GAAP during a compilation.
4 Q Should Mazars include disclaimer language that is
5 required if it knows from the supporting data that the
6 disclaimer language is appropriate?
7 MR. WALLACE: Objection. Mazars includes -- I
8 believe the report is -- I'm not sure at what point in the
9 process he is describing this. This is the Trump financial
10 statement, so I'm not sure what part of the process Mazars
11 needs to include something.
12 THE COURT: Read it back, please.
13 (Whereupon, the requested testimony was read back
14 by the court reporter.)
15 THE COURT: Overruled.
16 A Mazars was required to include language addressing GAAP
17 exceptions to the extent they became aware of them in the course
18 of their compilation.
19 MR. SUAREZ: If we could please pull up, side by
20 side, Plaintiff's Exhibit 719.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 MR. SUAREZ: Can we scroll this or zoom it out so
24 that we could see the two columns.
25 (Whereupon, the exhibit displayed on the screen was

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1 zoomed out.)
2 Q What do these red marks and blue marks mean on this
3 document?
4 A I believe those are what are referred to in accounting
5 and auditing parlance as tick marks that would be referencing
6 work paper numbers within Mazars' set of documents that were
7 prepared for this compilation.
8 Q Would that show that Mazars reviewed the document?
9 A It certainly is indication that they reviewed this for
10 sure.
11 Q If we look at the real and operating property, Trump
12 Tower, which is the first one that appears here in the
13 supporting data, is the method used for determining estimated
14 current value for Trump Tower consistent with the requirement of
15 ASC-274?
16 A Yes. It appears to me that the method that is being
17 used here is one of the methods that we went over yesterday that
18 is provided by ASC-274, which is capitalization of earnings.
19 Q Now, in the bottom there is a cap rate that's indicated
20 for the capitalization of earnings right under the Trump Tower
21 spreadsheet, under the financials.
22 Do you see that there?
23 A Yes.
24 Q Does this note indicate to Mazars the basis for
25 selecting a cap rate?

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1 A It does provide additional context on the cap rate,
2 yes.
3 Q Was the method for estimating current value for Trump
4 Tower disclosed to Mazars in the supporting data?
5 A Yes, this has very substantial detail on how the
6 calculation of estimated current value for Trump Tower was
7 developed.
8 Q And then do the notes disclose the basis for reaching
9 estimated current value for Trump Tower?
10 A Yes.
11 Q And would it have been Mazars' responsibility to make
12 sure that the information that it reviewed in the supporting
13 data was adequately disclosed in the notes?
14 MR. WALLACE: Objection. Leading.
15 THE COURT: Sustained.
16 Q What responsibility did Mazars have to ensure that the
17 information that it reviewed in the supporting data was
18 adequately disclosed in the notes?
19 A Well, the standards that apply to Mazars for
20 compilations do require an evaluation of whether the disclosures
21 contained within the Statement of Financial Condition are
22 consistent with the underlying support.
23 Q Moving on to Niketown. Is the method for determining
24 estimated current value for Niketown consistent with the
25 requirements imposed by ASC-274?

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1 A I haven't reviewed this in quite some time, but sitting
2 here right now it looks to be identical methodologies to what
3 was used for Trump Tower, um, at least with regard to the fact
4 it was the capitalization of earnings.
5 So to the extent there's not another nuance here that
6 I'm overlooking, it looks to be the same methodologies that's
7 provided by estimated current value under ASC-274.
8 Q And again, you see at the bottom of the section on
9 Trump Tower there's a discussion concerning the cap rates that
10 are used?
11 A Yes.
12 Q And should it have been apparent to Mazars that the cap
13 rate selected was selected by The Trump Organization and not
14 Cushman & Wakefield?
15 MR. WALLACE: I guess objection to "should."
16 THE COURT: Sustained.
17 Q Is it apparent to you that the cap rate that was
18 selected in this section for Niketown was selected by the
19 preparer, The Trump Organization, and not Mazars -- Cushman &
20 Wakefield, I'm sorry.
21 MR. WALLACE: Objection. Leading.
22 THE COURT: Sustained, but it was a good try.
23 MR. SUAREZ: Thank you.
24 THE COURT: You're getting closer.
25 Q From reading the cap rate section, who supplied the

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1 capitalization rate that was used in the calculation of value
2 for Niketown?
3 A Based on my reading of the note that provides more
4 context on how the cap rate was determined, it appears that it
5 was the -- it was management of The Trump Organization that
6 would have provided or ultimately determined what the cap rate
7 was to use. However, there is reference to Doug Larson of
8 Cushman & Wakefield that provided some input that appears to
9 have influenced, to some extent, the ultimate conclusion on the
10 cap rate.
11 Q How does the note provide further detail on the
12 selection of the cap rate?
13 A Well, it says that Cushman & Wakefield had indicated
14 that retail properties or cap rates for retail properties in
15 this particular area are usually 60 basis points lower. And
16 that was apparently used as additional information by The Trump
17 Organization to make an adjustment to the cap rate and lower it,
18 um, but they do reference not lowering it all the way down by
19 60 basis points, but being conservative and reducing it only by
20 50 basis points.
21 Q Was it disclosed to Mazars that the capitalization rate
22 was ultimately selected by The Trump Organization?
23 A Yes, I think that's very clear and implicit from this
24 work paper.
25 MR. SUAREZ: Moving onto 40 Wall Street.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q Is the method for selecting -- excuse me. On 40 Wall
4 Street, is the method for determining estimated current value
5 consistent with the requirement of ASC-274?
6 A Yes. It appears to follow the same methodology we
7 talked about for the prior two properties, and that it's a
8 capitalization of earnings, which is one of the methods provided
9 under ASC-274.
10 Q If there was an appraisal that had a different value
11 for 40 Wall Street, would that preclude management from using
12 this method of determining estimated current value?
13 A Absolutely not. ASC-274 allows for a wide range of
14 methods that can be used. One of those methods is the one that
15 is being used here, capitalization of earnings.
16 The use of appraisals is another alternative method
17 that may be used, but they are not mandated. So to the extent
18 this particular method aligns with ASC-274, which in my view it
19 does, it is absolutely permissible to use it.
20 MR. WALLACE: Your Honor, can I just ask for
21 clarification from this witness whether he is testifying as
22 to methodologies versus the actual conclusion that the
23 values stated here is, in fact, the estimated current value,
24 which I believe is also a requirement of ASC-274.
25 MR. SUAREZ: Your Honor --

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1 THE COURT: You could investigate that in cross
2 examination. I thought his testimony was clear.
3 MR. WALLACE: Fair enough, your Honor.
4 Q Moving onto the Trump International Hotel in Chicago.
5 You could see -- what value is assigned to the Trump
6 International Hotel and Tower in Chicago?
7 A Zero.
8 Q And why is that -- I'll withdraw the question.
9 Was it disclosed in the GAAP departures that the Trump
10 International Hotel and Tower wasn't included in the Statement
11 of Financial Condition?
12 A Yes. It's zero. And that's consistent with the
13 disclosure in the accountant's report that communicated to the
14 users that that property would be excluded from the Statement of
15 Financial Condition.
16 Q Okay. Moving onto Trump Park Avenue.
17 Is the method for determining estimated current value
18 for the Trump Park Avenue consistent with the requirements of
19 ASC-274?
20 A Yes. It appears to be using the same method of using a
21 cap rate -- a capitalization rate against estimated earnings.
22 Q And can I draw your attention to the top of the section
23 where it says "Valuation is based on the anticipated selling
24 price of unsold residential units and the selling price or the
25 rental income stream to be derived from the commercial space."

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1 Is that an appropriate basis for valuing an asset under
 2 ASC-274?
 3 A Yes. As we have said before, when developing an
 4 estimate of earnings, it is inherently prospective in looking
 5 forward in time, and would include whatever anticipated actions
 6 that the company was going to be undertaking with regard to
 7 these properties. And those assumptions are embedded in the
 8 earnings amounts that would be used to develop the estimated
 9 current value.
 10 Q Is there a temporal limit on the forward looking nature
 11 of that assessment?
 12 A No.
 13 Q Moving onto the club facilities.
 14 (Whereupon, the exhibit was displayed on the
 15 screen.)
 16 Q The first asset in club facilities is Mar-a-Lago. Do
 17 you see that?
 18 A Yes.
 19 Q And for Mar-a-Lago, is the method for determining
 20 estimated current value consistent with the requirement of
 21 ASC-274?
 22 A Yes. It appears to be consistent with one of the
 23 methods under ASC-274 related to comparable sales.
 24 Q Do you see at the top where it says "Value if sold to
 25 an individual."

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1 A Can you repeat that, please.
 2 Q Sure.
 3 (Continued on the next page.)
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1 A Yes.
 2 Q Is that a permitted or a permissive -- excuse me.
 3 Withdrawn.
 4 Is it appropriate to make an assumption that Mar-a-Lago
 5 will be sold -- let me withdraw that and try again.
 6 The assumption that Mar-a-Lago will be sold to an
 7 individual is a basis for establishing estimated current value.
 8 Is that permitted in the selection of methodology under ASC-274?
 9 A Well, ASC-274 doesn't get into that level of detail,
 10 um, but it does implicitly involve hypotheticals, but also
 11 planned courses of action.
 12 So to the extent The Trump Organization contemplated
 13 potentially, you know, selling this to an individual, that would
 14 be an appropriate basis for basing the estimated current value
 15 on that basis.
 16 Q Now, the selection of club facilities includes a number
 17 of different assets that have been grouped together?
 18 MR. SUAREZ: If we could turn back to the Statement
 19 of Financial Condition at Plaintiff's Exhibit 730 on the
 20 asset sheet.
 21 (Whereupon, the exhibit was displayed on the
 22 screen.)
 23 Q Which appears at page four of the exhibit.
 24 Mr. Flemmons, what do accounting standards require for
 25 properties to be grouped together in the presentation of assets?

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1 Q What are there in the accounting standards to
 2 instruct whether a group of properties can be placed together
 3 as a single unit in these Statements of Financial Condition?
 4 A There is not a lot of specificity in the standard.
 5 It allows for a lot of judgment on the part of the preparer.
 6 Q Who determines the method of grouping the assets on
 7 the Statement of Financial Condition?
 8 A Well, during a compilation it could either be, in
 9 this case, Mazars or the Trump Organization, depending on how
 10 the detail was provided. But Mazars as the outside accountant
 11 in preparing this particular set of financial statements would
 12 have had a hand in that determination.
 13 Q Should Mazars have known what assets comprised each
 14 category on the asset sheet in the Statements of Financial
 15 Condition?
 16 MR. WALLACE: Objection on the "should."
 17 THE COURT: I think the context is clear.
 18 Overruled.
 19 A Mazars was provided with all of the detail that
 20 supported the \$2 billion of club facilities, and in my view
 21 would have been fully aware of the components.
 22 Q Moving on in the supporting data to the Trump
 23 International Golf Club in Florida.
 24 On the supporting data which appears at Plaintiff's
 25 179, what is the basis for valuing the Trump International Golf

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1 Club in Florida?
2 A It appears from this it is a cost approach. It
3 refers to value of fixed assets, which, fixed asset value is
4 often synonymous with a cost basis.
5 Q And is fixed asset value an appropriate method for
6 determining estimated current value under ASC 274?
7 A Yes, it is one of the methods that is provided under
8 the standard.
9 Q Moving on to the Trump International Golf Club in
10 Briarcliff. Is the method used for determining the estimated
11 current value of the Golf Club in Briarcliff consistent with
12 the requirements of ASC 274?
13 A It appears to be using the same cost basis as the
14 prior property we just looked at; and that is an appropriate
15 method under ASC 274.
16 Q Was the basis -- withdrawn.
17 Was the method for determining estimated current
18 value disclosed to Mazars in the supporting data?
19 A Yes, it is very clear from this document.
20 Q Moving on to the Trump National Golf Club in
21 Bedminister. Is the method for determining estimated current
22 value for the Trump National Golf Club in Bedminister
23 consistent with the requirements of ASC 274?
24 A Yes, same as before, it is the same method that is
25 provided by ASC 274.

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1 Q Was the method for determining estimated current
2 value for the Trump National Golf Club in Bedminister disclosed
3 to Mazars in the supporting data?
4 A Yes, this schedule was provided to Mazars and
5 therefore contained the information to communicate to them how
6 this property was being valued.
7 MR. WALLACE: Your Honor, I would just like to
8 note an objection. I think the questioning here is
9 unclear as to whether the process he is opining on is the
10 valuation of fixed assets or if he is including the
11 premium that is added as well for these various golf
12 clubs.
13 THE COURT: Again, I'll let you cross.
14 Obviously you can cross examine on this.
15 MR. WALLACE: Your Honor, if he is offering an
16 opinion about the total valuation, including the premium,
17 we would renew our motion to preclude that testimony. And
18 I would be happy to discuss that with the witness out of
19 the room. I think whether or not he is referring to the
20 total valuation, including the premium or just a use of
21 fixed assets, is relevant to whether or not we want to
22 reraise that objection.
23 THE COURT: All right. We will excuse the
24 witness.
25 (Whereupon, the witness exited the courtroom.)

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1 MR. WALLACE: Your Honor, if the valuation
2 opinion -- or I should say, if the accounting opinion we
3 are receiving now is a valuation that the brand premium is
4 appropriate, we object to that testimony. That issue has
5 will been decided on summary judgment. It was decided
6 with explicit reference to the other accounting expert,
7 that the defendants retained, Professor Bartov. That
8 evidence was presented extensively in the briefing and in
9 the evidence presented by the defendants. Your Honor
10 directly addressed that opinion, which is the same that
11 Mr. Bartov provided, the same opinion we are hearing now
12 from Mr. Flemmons. And that's at page 28 of your summary
13 judgment opinion, where you wrote: In opposition
14 defendants submit the affidavit of Elie Bartov, an
15 accounting professor at New York University, who
16 distinguishes between overall brand value and brand value
17 ascribed to individual golf courses. His point, ensconced
18 in numerous lines of academic jargon, seems to be the
19 defendants said they were eschewing the former and opting
20 only for the latter. This is a red herring. It is
21 actually incorrect. The SFC clearly stated that they do
22 not include a brand value for any of the property included
23 in the SFCs. Indeed, the SFC emphatically declare the
24 good will attached to the brand name has significant
25 financial value that has not been prepared in the

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1 preparation of this financial statement.
2 So the same opinion from a different expert was
3 expressly considered on summary judgment, and this would
4 not be appropriate. And it would be irrelevant to now
5 bring in their second accounting expert to try and enter
6 the same opinion.
7 THE COURT: There is no jury here and no
8 prejudice. I am just going to allow them to present their
9 defense and you can cross examine to your heart's consent.
10 Overruled.
11 Let's get the witness back.
12 (Whereupon, the witness resumed the stand.)
13 Q Mr. Flemmons, moving on to the Trump National Golf
14 Club in Colts Neck. Is the method used for determining
15 estimated current value for the Trump National Golf Club, Colts
16 Neck, consistent with the requirements of ASC 274?
17 A Yes, it appears that the method being used is the
18 same as the prior properties, with the exception of their, you
19 know, being an added premium related to the Trump brand of
20 30 percent. And that is an appropriate way under GAAP for
21 purposes of the Statement of Financial Condition to include
22 that additional amount. ASC 274 would not preclude that.
23 Q Was the method for determining the estimated current
24 value disclosed to Mazars in the supporting data?
25 A Yes, this is the supporting data, and it is very

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1 clear what the components of that valuation are.
2 Q Moving on to the Trump National Golf Club in
3 Washington DC. Is the method for determining estimated current
4 value for the Trump National Golf Club in Washington DC
5 consistent with the requirements of ASC 274?
6 A Yes, for the same reasons as the prior property we
7 just discussed.
8 Q And was the method for determining estimated current
9 value disclosed to Mazars in the supporting data?
10 A Yes.
11 Q Is the method for determining estimated current value
12 using a premium for fully operational branded facility
13 disclosed in the notes of the Statement of Financial Condition?
14 A Yes, there is disclosure about brand premium being
15 part of the property valuations.
16 Q And would Mazars have had an obligation to ensure
17 that the disclosures contained in the Statement of Financial
18 Conditions be consistent with what was presented in the
19 supporting data?
20 A Yes.
21 Q Now, in the Statement of Financial Condition, there
22 is a note that I would like to draw your attention to at page
23 23 of the exhibit, page 21 of the document.
24 Can I please draw your attention to where it says:
25 "As stated in Note 1, this financial statement does not reflect

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1 the value of Donald J. Trump's worldwide reputation, except to
2 the extent it has become associated with properties either
3 operative or under development."
4 Is that statement in the Statement of Financial
5 Condition consistent with the method for determining current
6 estimated value for the Golf Club properties in the supporting
7 data?
8 A Yes. This specifically relates to what we are
9 looking at here in the supporting schedule related to brand
10 premium. And this disclosure is notifying users of the
11 financials that, you know, brand premium is part of some of the
12 properties valuations.
13 Q Moving on to the supporting data under value. It has
14 a note that I would like to draw your attention to the note.
15 It says: "September 3, 2013. Per telephone conversation with
16 Tom Bennis, Trump branded clubs are more valuable than most
17 golf -- than most golf courses." Do you see that?
18 A Yes.
19 Q Was the method -- withdrawn.
20 Was the basis for the inclusion of the brand premium
21 disclosed to Mazars in the supporting data?
22 A Well, this note provided additional context on the
23 rationale for including a premium. It is not clear how the
24 30 percent was arrived at. But at the same time the rationale
25 for including a brand premium at all is clearly disclosed in

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1 these documents. And this footnote adds a little more context.
2 Q Moving on to the Trump National Golf Club in
3 Philadelphia. Is the method for determining estimated current
4 value consistent with the requirements of ASC 274 for the Trump
5 National Golf Club in Philadelphia?
6 A Yes, this appears to be an identical methodology as
7 to what we just looked at.
8 Q And was the method for determining estimated current
9 value disclosed to Mazars in the supporting data?
10 A Yes.
11 Q I have the same question about the Trump National
12 Golf Club in Hudson Valley. Is the method for determining
13 estimated current value consistent with the requirement of ASC
14 274?
15 A Yes, for the same reasons as the prior two properties
16 we just discussed.
17 Q Was the method for determining estimated current
18 value disclosed to Mazars in the supporting data?
19 A Yes.
20 Q Moving on to the Trump National Golf Club in Los
21 Angeles. Is the method for determining estimated current value
22 for the Trump National Golf Club Los Angeles consistent with
23 the requirements of ASC 274?
24 A It appears so. The reason I hesitate is it does have
25 another section in the middle here that was a little different

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1 than the prior three properties that we looked at. And I am
2 not sure I have looked at that part in quite some time. But
3 probably want a little more time to think about that. But
4 certainly sitting here right now, it appears that this does
5 comply with ASC 274.
6 Q And was the method for determining estimated current
7 value disclosed to Mazars in the supporting data for the Trump
8 National Golf Club Los Angeles?
9 A Yes.
10 Q Moving on to the Trump National Golf Club in
11 Charlotte. Is the method for determining estimated current
12 value consistent with the requirements of ASC 274?
13 A Yes.
14 Q Was the method for determining estimated current
15 value for the Trump National Golf Club in Charlotte disclosed
16 to Mazars in the supporting data?
17 A Yes.
18 Q Moving on to the Trump National Golf Club in Jupiter.
19 Is the method for determining estimated current value
20 consistent with the requirements of ASC 274?
21 A Yes, this is the same methodology we have discussed
22 for these adjacent properties.
23 Q Which again, includes the premium for the fully
24 operational branded facility, correct?
25 A Correct.

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1 Q And was the method for determining estimated current
2 value disclosed to Mazars in the supporting data?
3 A Yes.
4 Q The following property, Trump Golf Links Ferry Point.
5 Is the method used for determining estimated current value
6 consistent with the requirement of ASC 274?
7 A I think I would need a little more detail on what the
8 reference to capital contributions since inception is. It
9 sounds like it might be a cost basis, in which case that would
10 be compliant with ASC 274. But if I was doing the compilation
11 I would ask a follow-up question.
12 Q And if you had asked follow-up -- withdrawn.
13 Should Mazars have asked follow-up questions
14 concerning that supporting data?
15 A I would think so, for the same reasons that I said
16 that I would have asked the question.
17 Q And is the fact that Mazars issued the compilation
18 report, indicative of the fact that, at least to Mazars
19 satisfaction, any questions were answered?
20 A Yes. Either they received satisfactory answers or
21 they believed that the languaging in their accountant's report
22 regarding GAAP deviations was adequate to address this
23 property.
24 Q Moving on to the Doral. Is the method for
25 determining estimated current value consistent with the

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1 requirements of ASC 274?
2 A Yes, it appears the method is also a cost basis,
3 which is an appropriate method.
4 Q Was the method for determining estimated current
5 value disclosed to Mazars in the supporting data?
6 A Yes.
7 Q Same question about the Trump Turnberry.
8 A Same answer as before. It appears to be a cost
9 basis, which is an acceptable method.
10 Q And was the method used to determine estimated --
11 excuse me. Was the method used to determine estimated current
12 value disclosed to Mazars in the supporting data?
13 A Yes.
14 THE COURT: Let me just jump in with a question
15 to the witness.
16 You were asked 20 or 30 times, was the method
17 used for determining the estimated current value of the
18 project at issue consistent with the requirements of ASC
19 274. I think your answers were always yes. My question
20 is: Were you saying that the method listed on the
21 statement was one of the methods that ASC 274 allows? Or
22 were you saying that the actual computations using that
23 method were correct?
24 A Your Honor, I am not opining as to the ultimate
25 valuation itself. I am not a valuation expert. But I am an

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1 expert on the methods that are permitted by ASC 274. So my
2 testimony is really limited to, again, its methods that are
3 clear from the documents that were being used, and not
4 necessarily to the numbers that were attached to them.
5 THE COURT: Right. And so if the statement says
6 we are using the capitalization rate method or the fixed
7 asset method, your answers are just meaning that, yes,
8 that's one of the methods you can use, correct?
9 THE WITNESS: That's correct.
10 THE COURT: Okay. After 30 questions of that I
11 wanted to make sure I understood what the answer
12 indicated.
13 MR. SUAREZ: Your Honor, my -- what I would like
14 to do is go through 2014 asset by asset, and then I'll
15 flip through the following years much more quickly.
16 THE COURT: Well, let's start it and see how it
17 goes. But I appreciate the desire to go more quickly.
18 MR. SUAREZ: I just want to make sure you
19 understood I am not I intending to do this for all.
20 THE COURT: Got you.
21 Q The Trump International Golf Club -- I am sorry.
22 Going back to Doonbeg. I almost skipped over Doonbeg. The
23 Trump International Golf Club in Doonbeg, Ireland. Is the
24 method for determining estimated current value consistent with
25 the requirements of ASC 274?

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1 A Yes. This appears to be a cost approach.
2 Q And was the method for determining estimated current
3 value fairly disclosed to Mazars in the supporting data?
4 A Yes.
5 Q The Trump International Golf Club in Scotland, which
6 is the following asset, is the method for determining estimated
7 current value consistent with the requirement of ASC 274?
8 A Well, consistent with my testimony about the prior
9 property that had a reference to capital contributions, I
10 interpret that as likely meaning some sort of cost basis. But
11 I would have asked a follow-up question to confirm that.
12 Assuming that that's the case, it would comply with ASC 274.
13 Q Do you see that there is a 33 percent premium for
14 assembly of land parcels that is built into -- that is built in
15 the value?
16 A Yes.
17 Q Would you agree with me that -- withdrawn.
18 Was the inclusion of the brand premium disclosed to
19 Mazars in the supporting data?
20 A Yes, it is very clear in this data.
21 Q And if Mazars had an objection to the inclusion of
22 that brand premium in the -- excuse me, withdrawn.
23 If Mazars had a concern with the inclusion of the
24 premium for the assembly of land parcels, should Mazars have
25 raised that with management?

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1 A Yes. As part of a compilation Mazars is responsible
2 for evaluating the methods that are being used and evaluating
3 the appropriateness of the methods. So to the extent they
4 concluded that adding a 30 percent premium was inappropriate,
5 they would have been compelled to respond to that through
6 inquiries with management to perhaps have this amount adjusted;
7 or to include relevant disclosure in their accountant's report.
8 Q And if it was inappropriate to include that premium
9 for the assembly of land parcels, could management have
10 expected Mazars to identify that issue for them?
11 A Yes, because Mazars is compiling the financial
12 statements and using the supporting data to do that. So to the
13 extent that there are components of the valuations that are
14 inconsistent with GAAP and they become aware of it, they are
15 required under the standards to follow up on that.
16 Q Okay. Moving on to the Trump International --
17 MR. SUAREZ: You can keep going.
18 Is this the next one? Keep going.
19 Q The Trump World Tower, again, I would like to direct
20 your attention towards, the valuation is based on the
21 anticipated selling price of unsold units and the rental income
22 to be derived from the commercial space. What do you
23 understand "anticipated selling price of unsold units" to mean?
24 A Well, I read this as being consistent with one of the
25 methods that is called for under ASC 274 with regard to

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1 utilizing future cash flows based on planned courses of action.
2 And I believe this wording is identical to that.
3 Q Does planned -- withdrawn.
4 Do planned courses of actions have an temporal
5 requirement?
6 A No.
7 Q Moving on to 100 Central Park South the Trump Park
8 East. Is the method for determining estimated current value
9 consistent with the requirements of ASC 274?
10 A Yes. This appears to be the same method as Trump
11 Tower.
12 Q And again, you see that the valuation is based on the
13 anticipated selling price, correct?
14 A Yes.
15 Q The anticipated selling price, is that consistent
16 with the method under ASC 274 that permits the use of planned
17 courses of action?
18 A Yes.
19 Q Was the method for determining the estimated current
20 value of the Trump Park East disclosed to Mazars?
21 A Yes.
22 Q Moving on to Trump Plaza at third Avenue, I would
23 like to, again, direct your attention to the valuation being
24 based on the rental income from the property plus the value of
25 the two unsold co-op units. Do you see where it says that?

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1 A I do.
2 Q Is that consistent with a planned course of action
3 under ASC 274?
4 A Yes.
5 Q Is the method for determining estimated current value
6 consistent with the requirements of ASC 274 for the Trump Plaza
7 at Third Avenue?
8 A Yes.
9 Q Going on to the next asset, the Trump Palace, Trump
10 Park and Trump Park East. Is the method there for determining
11 estimated current value consistent with the requirement of ASC
12 274?
13 A Yes, it appears to be the same method as the prior
14 properties that we just discussed.
15 Q And was the method for determining estimated current
16 value disclosed to Mazars in the supporting data?
17 A Yes.
18 Q Moving on to the Trump International Hotel and Tower
19 in New York City. Is the method for determining estimated
20 current value consistent with the requirements of ASC 274?
21 A Yes, this appears to be referencing a different
22 valuation method that is accepted under ASC 274, and that is
23 use of appraisals.
24 Q Now, in this instance it appears that the use of an
25 appraisal was used, correct?

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1 A Correct.
2 Q Now, would it have been appropriate to use another
3 basis for determining estimated current value when there was an
4 appraisal for the unit that was available to management?
5 A Yes, ASC 274 does not require use of appraisals.
6 There are many other methods that are available to a preparer
7 to serve as the basis for determining estimated current value.
8 Q And if another basis for estimated current value had
9 resulted in a wildly different value than that which was
10 reflected in the appraisal in management's possession, would
11 management have been required to use the lower value in the
12 appraisal?
13 A Not at all.
14 Q Why is that?
15 A As we discussed yesterday, given the wide range of
16 methods that are available under ASC 274 to value properties,
17 these methods can yield very different results and very
18 significant differences from one method to another. And the
19 standard does not require using the lower or the method that
20 yields the lowest result.
21 Q Moving to properties under development.
22 What is the first property that appears as a property
23 under development?
24 A It looks like it is Seven Springs in Westchester.
25 (Transcript continued on next page.)

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1 Q What is the value that's ascribed for Seven Springs in
2 Westchester on the supporting data?
3 A It looks like the total value is \$291 million.
4 Q And what is the basis for determining the value of the
5 Seven Springs property that's under development?
6 A It looks like it's based on the anticipated selling
7 price of certain mansion and it's broken out into two sections
8 here. But the overall methodology relates to anticipated
9 selling price.
10 Q Is the use of an anticipated selling price consistent
11 with a planned course of action?
12 A Yes. And I should also add it's not just based on the
13 selling price. There's clearly cost components that are
14 offsetting the selling price to arrive at a profit number that
15 is used as the basis for the valuation.
16 Q The profit -- the anticipated profit is what's used as
17 the basis for valuation?
18 A Correct.
19 Q And is it appropriate to use an anticipated profit as
20 the basis for an planned course of action in determining
21 estimated current value?
22 A Yes.
23 Q Now, with respect to Seven Springs here, was there
24 discounting included for the future income that was anticipated?
25 A It does not list any discounting separately in this

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1 particular schedule. Um, it -- under ASC-274 when you are
2 basing a valuation on, you know, future revenue streams or
3 future cash flows, you would expect there to be a discounting
4 component to this.
5 It's unclear to me whether the selling price line item
6 that's reflected in here already contemplates a discounting
7 factor. It would be a question that I would follow up with the
8 client and ask about.
9 Q Was the lack of any additional discounting for future
10 cash disclosed to Mazars?
11 A Well, there certainly is a red flag from the standpoint
12 that there is no mention of discounting. As I said, it could be
13 implicit or embedded in -- in the selling prices that were used
14 and in the overall profit number, but it would be a glaring
15 question that would need to be asked.
16 Q To the extent that the estimated current value method
17 used for Seven Springs was not consistent with estimated current
18 value, is it covered by a GAAP departure disclosed in the
19 Statement of Financial Condition?
20 A Yes. And as I said earlier I believe Mr. Bender also
21 testified that the lack of discounting was covered by one of the
22 exceptions that they included in their accountant's report.
23 Q Moving onto the Trump Old Post Office.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 Q Again, do you see that the basis for -- withdrawn.
2 Is the method for determining estimated current value
3 consistent with the requirements of ASC-274?
4 A Like we saw with a couple of the other properties that
5 reference capital contributions it's a little unclear to me what
6 that means and how that fits, but it sounds to me like a cost
7 approach, in which case it would be an ASC-274 compliant method.
8 Q Was the method used for determining estimated current
9 value disclosed to Mazars in the supporting data?
10 A Yes.
11 Q And to the extent that the estimated current value
12 method was not consistent with the definition of ASC-274, should
13 Mazars have identified the need to include additional
14 disclosures?
15 A Yes.
16 Q Moving onto the partnerships and joint ventures.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q The first item listed here is a partnership with
20 Vornado or Vornado. Is the method for determining estimated
21 current value for the Vornado Partnership consistent with the
22 requirements of ASC-274?
23 A Yes. It appears that the way this valuation was
24 performed was to take the ownership percentage interest that
25 Mr. Trump had in the Vornado partnership, and multiply that

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1 times the net operating income of the related properties to
2 arrive at the overall valuation.
3 Q When you say the "ownership interest of Mr. Trump", is
4 that the 30 percent here that's disclosed at line 715, or row
5 715 of the spreadsheet?
6 A Yes, it is. And that is the multiplier against the net
7 operating earnings of those entities less the related debt of
8 those properties.
9 Q What does the note to the Statement of Financial
10 Condition disclose concerning Mr. Trump's interest in the
11 Vornado partnerships?
12 A Well, note four states clearly that Mr. Trump owns
13 30 percent of these properties.
14 Q And to the extent that any discounting for a lack of
15 control was appropriate, would that have been apparent to
16 Mazars?
17 A Yes. It's very clear that 30 percent ownership is not
18 a controlling interest.
19 Q And of the lack of control would have impacted the
20 estimated current value of Mr. Trump's interest in that
21 property, should Mazars have been aware of that?
22 A Yes. It's very clear from these documents.
23 Q Moving onto the Trump International in Las Vegas.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 Q Is the method for determining estimated current value
2 consistent with the requirements of ASC-274?
3 A Well, similar to what we were saying before, this is
4 using anticipated cash flows on this property. I don't see a
5 discounting factor applied to it.
6 Again, it could be implicit and embedded in the
7 \$123 million value. I would want to know more to confirm that.
8 But on its face, it doesn't look like there's any discounting.
9 Q And should that have been apparent to Mazars that on
10 its face it didn't appear to include any discounting?
11 A I would think so.
12 Q And to the extent that there was no discounting, for
13 this asset, was the lack of discounting covered by a GAAP
14 departure in the Statement of Financial Condition?
15 A As I said before, Mr. Bender has testified that one of
16 the disclosures in the accountant's report did cover that
17 exception.
18 Q Moving onto Miss Universe.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q Is the method for determining estimated current value
22 consistent with the requirements of ASC-274?
23 A It's unclear to me. There are apparently two different
24 methods that are being used here, depending on the year.
25 For 2013, there's a reference just to valuations based

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1 on SEC filings done by the casinos. I'm not sure exactly what
2 that means or how that valuation was derived. I would need to
3 inquire further if I was performing this work.
4 And for 2014, it's a little vague because there's
5 reference to a Goodwill entity in applying a 50 percent
6 ownership percentage against that Goodwill.
7 I think for both of these I would need to ask more
8 questions.
9 Q Was the method used to determine the value disclosed to
10 Mazars?
11 A Well, these descriptions of the methods were disclosed,
12 which I believe would have prompted additional questions.
13 Q Should Mazars have inquired further as to the basis for
14 those methods used for Miss Universe?
15 A In my view, yes.
16 Q And if the method selected was -- withdrawn.
17 If the method selected by management was, in fact, not
18 an appropriate measure under ASC-274, should management have
19 expected that Mazars would have alerted them?
20 A Yes. To the extent the methods used are inconsistent
21 with the allowable methods under ASC-274, there's an obligation
22 of an accountant performing a compilation to make inquiries and
23 to perhaps include additional disclosure in the accountant's
24 report.
25 Q In your experience, is that something that happens in

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1 the real world?
2 A Yes, all the time.
3 Q Management selects a method for estimating the current
4 value of an asset that turns out to be inconsistent with
5 ASC-274?
6 A Yes. I see that all the time. And frankly, that's why
7 you have external accountants involved in this process, given
8 their expertise with GAAP and preparing financial statements.
9 Q Is it fair for management to expect that the outside
10 accountants will alert them if a method has been used that is
11 not appropriate?
12 A Yes, because of the professional standards that are
13 applicable to Mazars, in this case, would require them to do
14 just that.
15 Q Moving onto other assets.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q The other assets here start with the Apprentice
19 property -- excuse me, the Apprentice revenue stream. Do you
20 see that?
21 A Yes.
22 Q And include the license to run the Wollman Rink, the
23 Trump Model Management, family receivables, a vineyard property,
24 Starrett City Associates, and then they continue further below
25 to include aircrafts, a triplex, and homes in Palm Beach. Do

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1 you see those?
2 A Yes.
3 Q And Beverly Hills, California. Is it appropriate under
4 ASC-274 to group all of these assets into the category of other
5 assets?
6 A There was no restriction under ASC-274 on how to
7 categorize these assets. To the extent there's significant
8 aggregation, it might be helpful to have disclosure to inform a
9 user what's comprising these amounts or this particular group of
10 assets, but there's nothing inappropriate about grouping them
11 under this caption.
12 Q If we go to the Statement of Financial Condition and we
13 look at the note associated with other assets.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 Q Let's go to the beginning of that note on page 21 of
17 the document, page 23 of the exhibit.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Would that note correlate to the grouping of assets
21 under ASC -- excuse me. Would that note in the Statement of
22 Financial Condition correlate with the grouping of assets under
23 the supporting data for other assets?
24 A I haven't done a one-for-one comparison. I will say
25 that the notes to the financial statements do itemize different

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1 categories that are comprising the other assets caption. Upon
2 quick glance, there is certainly correlation. For example, the
3 Beverly Hills property, I would need to spend some time to do
4 the dot connecting, but it appears to correlate.
5 Q So in general terms, the Statement of Financial
6 Condition discloses that the other assets include --
7 MR. SUAREZ: If we could go back to the first page.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q It includes the triplex at Trump Tower, homes in Palm
11 Beach County.
12 MR. SUAREZ: Next page.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q A home in Beverly Hills, a number of corporate
16 aircraft, and other, which goes on to include other entities
17 owned or controlled, and other assets as well, that include the
18 Celebrity Apprentice and Apprentice series, a 2000-acre vineyard
19 in Charlottesville, Virginia, licenses to operate and management
20 of Wollman and Lasker Rinks, an international talent/model
21 agency, a management company that supervises the operation of
22 condominium properties, loans to family members, limited
23 partnership investments in Starrett City and related entities,
24 and funds escrowed pursuant to the terms of contractual
25 commitments. Is it the case that there's no -- withdrawn.

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1 What asset value is ascribed in the Statement of
2 Financial Condition to the individual assets that makeup other
3 assets?
4 A Well, the individual values comprising that section of
5 the financial statements are listed in the detail that was
6 provided to Mazars. The total value of all the assets was
7 \$338 million in the Statement of Financial Condition for 2014.
8 The composition of that was clear from this support.
9 Q If we focus on the triplex here in 2014, do you see the
10 method that's used to determine the asset value?
11 A It appears that there are two different notations
12 related to triplex, depending on the year. For, I believe, 2014
13 is the first column, is that correct, column G?
14 Q Yes.
15 A That just says "triplex per Kathy Kaye", with a date of
16 August 2013, with no further detail. It's unclear to me what
17 method is being used.
18 Q To be clear column G is 2013 and column H is 2014.
19 A Okay. So the first amount of \$200 million for 2013 has
20 a rather vague description. I can't, sitting here right now,
21 determine what valuation method is being used for that
22 particular year. I would need to ask more questions if I was
23 performing this work.
24 The value for 2014, which is also \$200 million, has a
25 different notation that states based on comps at One57. Based

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1 on that description, it sounds like it's based on comparable
2 sales of another property. So at a high level it sounds like
3 it's consistent with ASC-274.
4 THE COURT: Five-minute warning.
5 Q Is the reason you would need to ask more questions --
6 withdrawn.
7 You would need to ask more questions; correct?
8 A I mean, certainly with regard to the 2013 value of
9 triplex.
10 Q Does the outside accounting firm have an obligation
11 greater.
12 Withdrawn.
13 Does the accounting firm have an obligation to
14 management that is greater than just copying and pasting the
15 numbers from the supporting data into the Statement of Financial
16 Condition?
17 MR. WALLACE: Objection. Leading.
18 THE COURT: Asked and answered many, many times
19 already, so sustained.
20 Q What obligation, if any, would the outside accounting
21 firm have to consider the method for using -- withdrawn.
22 What obligation, if any, would management have to --
23 let me try the third time, and then I'll pull back.
24 What obligation would the accounting firm have in
25 placing an asset value on the Statement of Financial Condition

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1 based on the information that's been provided in the supporting
2 data?
3 A Well, the accounting firm's obligation is to understand
4 the methods that are being used and consider the appropriateness
5 of those methods, you know, based on the assets that are being
6 valued, and ultimately determine whether they are a GAAP
7 compliant method.
8 And to the extent they are not, the standards require
9 them to perform follow-up inquiries, and perhaps include
10 language in their accountant's report if those amounts are
11 reported in a manner that is inconsistent with GAAP.
12 MR. SUAREZ: I'm at a good breaking point.
13 THE COURT: Breaking or ending?
14 MR. SUAREZ: No, breaking, breaking, breaking.
15 THE COURT: I always ask that. Call it a 16-minute
16 break, and we'll see you all at 11:45.
17 And I'll direct the witness, again, don't discuss
18 the case, your testimony, or anything related thereto.
19 (Whereupon, a 16-minute break was agreed upon and
20 taken by all parties.)
21 (Continued on the next page.)
22
23
24
25

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1 COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: This morning the defendants filed a
4 proposed order to show cause, correct.
5 MR. KISE: We did, sir.
6 THE COURT: Would the Attorney General like to
7 submit any papers on the threshold issue of whether I
8 should sign or decline to sign the proposed order to show
9 cause?
10 MR. WALLACE: I have been sitting here from the
11 time I received it, but I would ask if we could have until
12 tomorrow to put in -- determine if we want to put in
13 anything. I think that would be sufficient for us to get
14 through.
15 THE COURT: If you want until tomorrow to
16 decide, how long will it take you to submit something if
17 you decide?
18 MR. WALLACE: If the question is whether the
19 order to show cause should be signed, hence setting the
20 briefing schedule and whether we have a view on the
21 briefing schedule, we could put that in before the end of
22 the day tomorrow certainly.
23 THE COURT: Okay.
24 Okay. Let's get the witness back.
25 (Whereupon the witness resumed the stand.)

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1 THE COURT: Please proceed.
2 MR. SUAREZ: Thank you, Your Honor.
3 Q Mr. Flemmons I would like to draw your attention to
4 the 2016 Statement of Financial Condition which appears at
5 Plaintiff's 756; and the supporting data which appears at
6 Plaintiff's 742.
7 (Handing)
8 MR. SUAREZ: If we could zoom out to make sure
9 we include these three columns here. (Indicating.)
10 Q Mr. Flemmons, do you recognize the Statement of
11 Financial Condition for the year end June 30, 2016 for Donald
12 Trump?
13 A Yes, I do.
14 Q Have you reviewed it prior to today?
15 A Yes.
16 Q Next to the statement is supporting data, which
17 appears as Plaintiff's 742. Have you reviewed the supporting
18 data prior to today?
19 A Yes.
20 Q I would like to turn your attention to the
21 accountant's compilation report and, again, ask whether the
22 accountant's compilation report includes disclosures for
23 departures from Generally Accepted Accounting Principles.
24 A Yes, it does.
25 Q Okay. Now I would like to draw your attention to the

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1 cash on the list of assets in the Statement of Financial
2 Condition?
3 A Can I add a little more detail on the last answer?
4 Q Sure.
5 A So, you will notice when looking at the accountant's
6 letter for this year, for 2016, it is more summarized and more
7 concise than what we saw for the accountant's letter for the --
8 for the 2014 time period. And one of the reasons for that is
9 under the standard AR-C 80 which was issued and effective in or
10 around 2016, one of the changes was to condense the
11 accountant's report. And so I believe that that would be the
12 cause for this taking on a slightly different form. I will say
13 the paragraph that references the GAAP deviations, which is the
14 paragraph on the screen here, second paragraph on the document,
15 do appear to be similar, if not identical, to those that were
16 broken out more separately in the 2014 accountant's report.
17 But they do consist of the same type of items.
18 And in the last paragraph of the accountant's report
19 is the "buyer beware" paragraph that I had talked about
20 yesterday that comes right out of the standard that
21 accountant's are encouraged to consider putting in the
22 accountant's report for compilations if they believe that the
23 significance of the GAAP deviations are of such a nature that
24 warrant inserting that in the accountant's report.
25 Q With respect to the GAAP departures that are

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1 disclosed in this accountant's compilation report, which, if
2 any of them, address cash?
3 A Well there is a sentence in the middle of that
4 paragraph that addresses the presentation of cash and
5 marketable securities and hedge funds under GAAP. Those would
6 be separately reported as separate line items. But for
7 purposes of the financial condition statement, those were
8 included in one line item.
9 Q What is the effect of that disclosure?
10 A It is to communicate to a user that they are
11 collapsed into one line item as opposed to being broken out
12 separately.
13 Q And if we could go to page four of the Statement of
14 Financial Condition, which I believe is page six of the
15 exhibit.
16 MR. SUAREZ: And zoom in on cash.
17 Q What does the note for the cash on the Statement of
18 Financial Condition disclose?
19 A Would you like me to read it?
20 Q Please.
21 A It states: Cash, marketable securities and hedge
22 funds represents amounts held by Mr. Trump and amounts in
23 operating entities. Include -- included in this amount are
24 common stocks, mutual funds, hedge funds, corporate notes and
25 bonds and United States Treasury Securities. Marketable

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1 Securities are valued at quoted market prices or estimates of
2 current value provided by the hedge funds.
3 Q What does it mean that cash, marketable securities
4 and hedge funds represents amounts held by Mr. Trump and
5 amounts in operating entities?
6 A Well, it is communicating to the user that cash that
7 is held in operating entities and marketable securities and
8 hedge funds that are -- that reside within the various
9 operating entities of Mr. Trump, are included in the Statement
10 of Financial Condition within this line item.
11 Q Okay. And if we go to the supporting data, do you
12 see that there is a schedule for the cash and marketable
13 securities?
14 A Yes.
15 MR. SUAREZ: Can we please pull up Plaintiff's
16 Exhibit 2587? It has already been admitted into evidence.
17 Q Are you familiar with this schedule, Mr. Flemmons?
18 A Yes.
19 Q What does this schedule represent?
20 A It is the detailed schedule that breaks down all of
21 the components of the cash and short term investments as of
22 June 30, 2016 that, in total, rolls into the worksheet that we
23 just looked at that was provided to Mazars. This particular
24 more-detailed spreadsheet appears to have also been provided to
25 Mazars. There is a notation up at the top of the document that

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1 says PBC, which in accounting and auditing parlance means
2 prepared by client. So this would have been prepared by
3 someone within the Trump Organization. And as we talked about
4 before, the blue numbers that are in column B correspond to
5 particular marks that would have been attached or noted by
6 Mazars.
7 Q Can I draw your attention to cell A 11?
8 Do you see that that reflects an account title for
9 1290 Avenue of the Americas?
10 A Yes.
11 Q And do you see that it has an open parentheses and it
12 says: 30 percent of cash on balance sheet?
13 A Yes.
14 Q If we pull up the Statement of Financial Condition,
15 which is Plaintiff's Exhibit 756, and turn to 1290 Avenue of
16 the Americas on page 18 of the document, which I believe is
17 page 20 of the exhibit, what does this note reflect concerning
18 President Trump's interest in 1290 Avenue of the Americas?
19 A Well, the note describes what the property is in the
20 second paragraph, where it starts, 1290 Avenue of the Americas
21 consists of an office tower, and goes on to give more detail.
22 The note also includes a reference to Mr. Trump owning
23 30 percent of those properties which would include the 1290
24 Avenue of the Americas.
25 Q And if we go to the cash schedule, the 30 percent

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1 owned by Mr. Trump is disclosed to Mazars as the 30 percent of
2 the cash on the balance sheet, does that correlate?
3 A Yes, it appears that the 30 percent that is on the
4 supporting cash worksheet correspond to the 30 percent
5 ownership interest by Mr. Trump as disclosed in the financials.
6 Q And if we go through the same exercise for HWA
7 Waterfront Associates, which reflect 30 percent of cash on the
8 balance sheets, and we go back to the Statement of Financial
9 Condition, would Mazars have known what HWA -- withdrawn.
10 Should Mazars have known what HWA Associates was?
11 A Well, I would expect they should, given the detail
12 that was provided that specifically mentions those properties;
13 and also given their broader involvement with Mr. Trump and the
14 Trump Organization in a variety of different capacities,
15 including audit and tax work.
16 Q And again, that 30 percent of the balance sheet
17 reflect that correlates with the interest in the 555 California
18 Street. Do you see that?
19 A Yes.
20 Q Was the -- if we go back to the cash schedule, you
21 will see that the only entities that have that additional
22 notation, 30 percent of cash on balance sheet reflect the
23 entities in which Mr. Trump owned the 30 percent interest. Do
24 you see that?
25 A I do.

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1 Q What should Mazars have understood from the
2 disclosure that those entities represented 30 percent of the
3 cash on the balance sheet?
4 A Well, it is clear from this document, given that it
5 supports the cash and short term investment amounts that are
6 reported in the Statement of Financial Condition, that
7 30 percent of the cash that is held at these entities in which
8 Mr. Trump has a minority interest, are included in the
9 Statement of Financial Condition.
10 Q Was the inclusion of this cash from the entities that
11 reflect the 30 percent of the balance sheet on the cash
12 schedule, would have been one of the departures from GAAP on
13 the Statement of Financial Condition?
14 MR. WALLACE: Objection, foundation. Shouldn't
15 we establish if this is a departure from GAAP?
16 THE COURT: Okay. Sustained.
17 Q Is it a departure from GAAP to include cash in this
18 manner on the -- on the cash sheet?
19 A It is certainly a red flag to me. I don't know why
20 you would include 30 percent of cash from a joint venture on
21 your balance sheet. I would want to know more about the
22 rationale from management to understand that.
23 THE COURT: You know, "it is a red flag," is
24 it -- does it comply or does it not comply? Is it a
25 deviation, I think is the technical term. Departure.

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1 THE WITNESS: Again, there is not enough detail
2 here to tell me what the rationale was under GAAP for
3 including that. But based on my expertise in GAAP, I
4 would -- I have a lot of questions about it because it
5 appears to me that it is not GAAP compliant.
6 THE COURT: So if you didn't ask questions and
7 you didn't get answers and you didn't have any other
8 information, is it a departure?
9 THE WITNESS: It would appear to me that it is.
10 THE COURT: Okay.
11 Q Would Bender or Mazars have asked questions -- should
12 Bender or Mazars have asked questions about the inclusion of
13 this cash on the cash balance sheet?
14 A Yes. As I have stated before, an accountant that is
15 performing compilation services is required to follow-up on
16 potential GAAP departures that they become aware of. And this,
17 to me, falls in that category of something that should have
18 been followed up on. I don't know if it was or not. And I
19 don't know whether or not Mazars believes that this was
20 captured by one of the disclosures in the accountant's report
21 as to GAAP departures.
22 Q If management had included this cash -- withdrawn.
23 If management includes this cash and indicates that
24 it is the 30 percent of the cash on the balance sheet on the --
25 on the cash balance sheet, would it have been appropriate for

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1 management to rely on Mazars to advise them that there was a
2 departure from GAAP?
3 A The answer is yes, because this is a very glaring
4 issue that I would want to know more about. To me it appears
5 to be GAAP departure, which would lead a reasonable accountant
6 to make those inquiries. And I believe it is also reasonable,
7 you know, for the client in any engagement, whether it be in
8 this particular case or others, to rely on their accountant to
9 respond to obvious GAAP departures.
10 Q Moving on to the Statement of Financial Condition for
11 2017, at Plaintiff's Exhibit 755, and the supporting data at
12 Plaintiff's Exhibit 758.
13 (Handing)
14 MR. SUAREZ: If we could turn to the triplex on
15 the supporting data.
16 Q Do you see here next to the triplex supporting data
17 on cell D 971 it includes a red mark?
18 A Yes.
19 Q Would that red mark -- what does that red mark tend
20 to indicate?
21 A I am not sure.
22 Q Would that red mark be evidence that this document
23 was reviewed by Mazars?
24 MR. WALLACE: Objection, leading.
25 THE COURT: Leading and, sort of, asked and

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1 answered.
2 Q Should Mazars have observed that there was a change
3 in the square footage of the triplex from 30,000 square feet to
4 10,996 square feet from the year 2016 to the year 2017?
5 A It certainly looks very obvious from this document
6 that that change occurred between the two years. And as we
7 have said before, the blue numbers that are listed in this
8 document would certainly evidence that Mazars reviewed this
9 document and these aspects of it. I am not sure what the red
10 arrows mean, but the numbers certainly are indicative of Mazars
11 review.
12 Q And should Mazars have observed that in 2017 the
13 value of the triplex changes from 327 million to 116,800,000?
14 A Yes.
15 Q And should Mazars have observed that that change was
16 due to a reduction in the square footage of the triplex?
17 MR. WALLACE: Objection.
18 THE COURT: Is it about the word "should"?
19 MR. WALLACE: No, it is about there was a change
20 in the square footage. I think the question suggests
21 there was a change in the square footage, as opposed to
22 the reported square footage.
23 THE COURT: Well, I'll sustain on that basis
24 too. I'll point out the word "should" is sort of a vague
25 term. Are we talking morally, legally, practically?

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1 Q Should Mazars in performing a compilation under the
2 professional standards, have observed a change in the square
3 footage -- on the reported square footage of the triplex from
4 30,000 square feet to 10,960 square feet?
5 THE COURT: What do you mean by "should they
6 have"? Again, would he have expected to? Is that
7 required under GAAP? Is that required under the law,
8 which would be a legal question.
9 Mr. Kise, go ahead.
10 MR. KISE: Yes, Your Honor. As the Court knows,
11 this witness is a professional expert on the accounting
12 standards that apply to accounting firms like Mazars. He
13 spent a good portion of his career with the SEC overseeing
14 and evaluating auditors and accountants. So the question,
15 and perhaps Your Honor is correct maybe it needs to be
16 formed more precisely, but the question is, in his opinion
17 as an expert, do the AICP standards -- do the governing
18 standards require, would they have required, should they
19 have required Mazars to do that?
20 THE COURT: Well that's a totally different
21 question.
22 MR. KISE: Well, I mean, it is, well, should --
23 I mean, it is the same, would the standards have required
24 or should they have known so. It is certainly within this
25 expert's purview to opine whether, in his opinion, Mazars

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1 should have flagged this.
2 THE COURT: No, because "should" is an ambiguous
3 term. I think we agree. If the question is would the
4 governing standards require them to.
5 MR. KISE: Fair enough.
6 MR. WALLACE: I would note that the witness
7 during his time over at the SEC oversaw actions against
8 issuers, not just accountants. So if you want to ask
9 questions about how issuers view this.
10 MR. KISE: I mean, to limit it I was using a
11 specific example, because we are talking about
12 accountants.
13 THE COURT: Let me try my hand. I like to
14 play lawyer occasionally.
15 Would the governing standards require Mazars to
16 notice the difference -- notice the discrepancy, I'll call
17 it?
18 THE WITNESS: The answer is yes, because under
19 AR 80, which is the prevailing standard that applies to
20 Mazars in performing the compilation service, they are
21 required to understand the methodologies that are being
22 used to value these properties. And these are significant
23 values, the 327 million, the 116 million. And the
24 methodology being used is largely based on the square
25 footage, which was the only change -- only material change

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1 from one year to the next. So in gaining the
2 understanding of the methodology used, I would have
3 expected them to understand that that square footage
4 changed year over year.
5 THE COURT: The question isn't whether you would
6 expect them to question, it is whether they were required
7 to. I think you said yes.
8 THE WITNESS: I did say yes at the beginning of
9 my answer. I am sorry if that didn't come across, but the
10 answer is yes.
11 THE COURT: Okay.
12 THE WITNESS: And I should add, every question
13 asked of me with "shoulds" and "woulds" my answers have
14 all been in relation to the applicable professional
15 standards that are applicable to Mazars, which is AR 80
16 and AR-C 80.
17 THE COURT: And just to be 100 percent clear, it
18 is that -- it is not just in your experience what would
19 likely happen, you are answering as to what was required
20 under the governing standards?
21 THE WITNESS: That's correct.
22 THE COURT: Let's move on.
23 Q Would the governing standards require Mazars to
24 advise management as to what the appropriate disclosure was as
25 a result of that change?

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1 MR. WALLACE: I am going to object, that's
2 leading.
3 THE COURT: As opposed to what would the
4 governing standards require? Sustained.
5 Q What would the governing standards, if anything,
6 require Mazars to advise management with respect to the
7 reporting of that change?
8 A Well, as I said before, they would need to understand
9 the basis of the methodologies that are being used, and in
10 seeing that change, you know, may inquire about the nature of
11 that change. And it would be required of them to make a
12 determination on whether that change necessitated additional
13 disclosure in either the financial statements or the
14 accountant's report, and to assess that with management.
15 Q All right. We can move on to the Aberdeen supporting
16 data.
17 MR. SUAREZ: If you type in "Scotland" it will
18 come out.
19 Thank you.
20 Q I would like to draw your attention to the method
21 used for determining the estimated current value of the Trump
22 International Golf Club in Scotland. You see all the way at
23 the bottom it says: Value of residential parcel?
24 A Yes.
25 Q It is based on a purchase of land by Persimmons,

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1 Hopecroft, Bucksburn and value of land per home. Do you see
2 that?
3 A Yes.
4 Q And it records a number of homes to be sold at 2,500.
5 Do you see that?
6 A Yes.
7 Q Now, is that an appropriate measure of a planned
8 course of action to determine estimated current value?
9 MR. WALLACE: Objection to the extent he is
10 asking something beyond whether it is appropriate from an
11 accounting standard.
12 MR. SUAREZ: I am only asking about the
13 methodology.
14 THE COURT: Overruled.
15 A So this methodology appears to be based on a future
16 expectation of sales and the revenue streams that are
17 associated with those sales, which would be a method under ASC
18 274 to the extent those were discounted.
19 (The following proceedings were stenographically
20 recorded by Senior Court Reporter Michael Ranita.)
21
22
23
24
25

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1 Q Now, ultimately, the number of homes to build was less
2 than that that was planned for, the amount of land wouldn't
3 change; correct?
4 A I wouldn't expect the amount of land to change, no.
5 Q Even if the planned course of action -- let me withdraw
6 that.
7 If the planned course of action turns out not to be
8 feasible, would that necessarily preclude, at the time, the use
9 of that planned course of action in determining estimated
10 current value?
11 A It would not preclude using that methodology under
12 ASC-274. The amounts may change, but the methodology itself
13 would not.
14 Q Moving onto the 2011 Statement of Financial Condition
15 at Plaintiff's Exhibit 787, and the supporting data at
16 Plaintiff's Exhibit 1873.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 (Whereupon the exhibits were handed to the
20 witness.)
21 Q If we could turn to the valuation of 40 Wall on the
22 supporting data.
23 Is the method used for determining the estimated
24 current value of 40 Wall in 2011 consistent with ASC-274?
25 A Based on the description in this work paper, it appears

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1 that the method being used is a capitalization of future
2 earnings, which is an acceptable method under ASC-274.
3 Q If management possessed an appraisal that had a wildly
4 different value, would that preclude management from using this
5 method in determining estimated current value?
6 A No, it would not. Um, this method of using cap rate of
7 perspective earnings is an acceptable method. The use of an
8 appraisal as an alternative is an option, but it's not mandated
9 by the standard.
10 THE COURT: We've heard this exact testimony
11 before. You could use one of the acceptable methods. You
12 don't have to use another. You could use it even if there
13 is an appraisal, even if the appraisal is wildly different.
14 So I hope you don't have to hear it again.
15 And obviously it was not directed at the witness,
16 it was directed at someone else.
17 MR. KISE: I think, Judge, all that we are doing
18 now, in an effort to streamline this, you have identified,
19 and the government has identified specific items in specific
20 years, and so I think it's important for the record for us
21 to establish, with respect to those items. Unlike the
22 government, we don't believe that you could just assume
23 everything is the same based on -- based on one year. So we
24 -- all we are doing is, hopefully very efficiently going
25 through the specific items that have been identified and

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1 pointing out that there is GAAP compliance, notice, et
2 cetera, et cetera, I mean, the various things.
3 So, yes, there would be some repetition, but we are
4 not going through every statement -- every item in every
5 year. We won't be doing that.
6 THE COURT: We probably shouldn't have to go
7 through more than one to ask the question, if there's an
8 appraisal with a different value, can you still use one of
9 the methods that GAAP approves. And the answer is, "Yes."
10 MR. KISE: But the answer is not yes with respect
11 to specific items that have been identified.
12 For what clearly may be the Appellate record, we
13 need to make sure that it's very clear in the record that
14 the specific items have a specific, you know -- have been
15 addressed specifically in the record. We can't -- we can't
16 just assume, because if we get to the Appellate court, they
17 are going to say, "Nobody asked him if this particular item
18 in 2011 or 2015 or 2017 complied with GAAP or didn't comply
19 with GAAP."
20 Again, the government has taken the view that we
21 could just look at one year and assume all else is the same;
22 that's their prerogative. But I think we have to be allowed
23 to at least make our individualized record.
24 THE COURT: I think you are giving the Appellate
25 Division less credit than they deserve.

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1 Mr. Solomon.
2 MR. SOLOMON: I was noting, your Honor, if Mr. Kise
3 is going to describe what's going to be asked of the witness
4 going forward and the like, the witness should probably be
5 excused for the discussion.
6 MR. KISE: That's fair.
7 THE COURT: I don't think we need to.
8 Mr. Suarez, you could ask the same questions again,
9 but you really don't have to because it's the same thing
10 whether it's one year or the other. And I won't repeat
11 myself, but go ahead. I'm not stopping you from doing
12 anything.
13 MR. WALLACE: Your Honor, I'm going to raise a
14 totally separate objection. I'm not sure the document up on
15 the screen, Plaintiff's Exhibit 1873, is, in fact, the final
16 Jeff's Supporting Data for 2011. So it's not clear to me
17 whether or not the witness has reviewed this particular
18 document in preparing his opinion.
19 THE COURT: Mr. Suarez or Kise?
20 MR. KISE: Is this the one that's already in
21 evidence, 787? I don't remember the numbers, so I
22 apologize. I'm going to rely on the folks that really know
23 this.
24 MR. AMER: We did put in some of the earlier drafts
25 into evidence, so whether it's in evidence or not doesn't

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1 determine the question.
2 MR. WALLACE: I would note my records indicate that
3 Plaintiff's Exhibit 788 is the version that Mr. Bender
4 clarified was the final version of the supporting data.
5 MR. KISE: It's a good catch. They are much more
6 careful about these things than me. That's a good catch.
7 Thank you.
8 MR. SUAREZ: I will just say we were going there.
9 Plaintiff's Exhibit 788. Let's pull that one up as well.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 MR. SUAREZ: To be sure, this is the one that has
13 the red and blue tick marks.
14 Q And here, again, we actually see a value of
15 524,688,000. And if we turn to the statement of assets on the
16 Statement of Financial Condition, for 40 Wall Street, we see
17 524,700,000 is the asset value that's assigned.
18 That appears to be -- is that consistent with the
19 number that's in the support data?
20 A Yes. And I believe the last version we just saw had a
21 total of around 600 million, which is different than what's in
22 the Statement of Financial Condition, but this supporting
23 schedule appears to tie to the 2011 statement.
24 Q It appears that it was rounded up by about \$12,000 when
25 it was placed on the Statement of Financial Condition?

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1 A Yes.
2 Q Okay.
3 What methodology is used here to determine the value of
4 40 Wall Street?
5 A The methodology appears to be similar, if not the same,
6 as the last version we saw, albeit with different numbers, but
7 the methodology is a capitalization of future earnings, which is
8 an acceptable method under ASC-274.
9 Q Just so that the record is clear, would it have been
10 appropriate to use the methodology that was used in Plaintiff's
11 Exhibit 788, even if management had, in its possession, an
12 appraisal that showed a wildly different value?
13 A Yes.
14 Q Would that be for the same reason that you previously
15 stated?
16 A That's correct.
17 Q And if we could move to the 2012 Statement of Financial
18 Condition at Plaintiff's Exhibit 815.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q And the support data at Plaintiff's Exhibit 793.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 (Whereupon the exhibits were handed to the
25 witness.)

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1 Q On the left, is that the Statement of Financial
2 Condition for President Trump in 2012?
3 A Yes.
4 Q And on the right you see the backup for that the Jeff's
5 Supporting Data?
6 A Yes.
7 Q If we could move to 40 Wall again on this document.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q Is the method used for determining estimated current
11 value for 40 Wall, in 2012, consistent with estimated current
12 value definition in ASC-274?
13 A Yes. It appears to be capitalization of earnings,
14 which is a permitted method under ASC-274.
15 Q And would it -- withdrawn.
16 Would it be appropriate to use the income
17 capitalization method if management had in its possession an
18 appraisal that reflected a wildly different value?
19 A Could you repeat the question, please.
20 Q Yes.
21 Would it be appropriate to use this method for
22 determining estimated current value even if management had, in
23 its possession, an appraisal that had a wildly lower value in
24 its possession?
25 A Yes. They could use either one.

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1 Q Moving onto the Trump Park Avenue in 2011 and 2012.
2 You have the comparative values here at Plaintiff's Exhibit 793.
3 Is this an appropriate method for estimating current
4 value, according to ASC-274?
5 A It appears so. It's -- it appears to be based on,
6 again, using a cap rate against earnings. The only question I
7 have is the cap rate line has a number ten in both column D and
8 E. I assume that's ten percent, which is what I would expect
9 for a cap rate to reflect, but beyond that, it looks like it
10 comports.
11 Q And that's for the commercial space. Above you see a
12 line for the unsold units that says "valuation is based on the
13 anticipated selling price of unsold residential units and the
14 selling price or the rental income stream to be delivered from
15 the commercial space."
16 Do you see that?
17 A I do.
18 Q With respect to the anticipated selling price of the
19 unsold residential units, would that anticipated selling price
20 have any limitation on the time horizon that management would
21 need to consider in preparing that estimate?
22 A No. And the only other component that I'm not seeing
23 here that may be relevant would be potential discounting of
24 these cash flows pertaining to the unsold units.
25 I'm not sure exactly how the unsold units corresponds

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1 with the commercial space. I would need to spend a little more
2 time with this. The cap rate would take care of discounting
3 that looks to only be relevant for a portion of the asset being
4 valued here.
5 Q What obligation would Mazars have had to undertake the
6 analysis that you just described?
7 A Again, in order to comply with professional standards
8 and seek to understand the methods being used, I would expect
9 that they would ask the same questions that I'm raising now,
10 given the requirements.
11 Q Would you expect those questions -- withdrawn.
12 Would you expect management to rely on its outside
13 accountant for guidance on the appropriate method for
14 determining estimated current value?
15 MR. WALLACE: Objection. Leading.
16 THE COURT: Sustained.
17 Q Under the professional standards, what, if any,
18 obligation would Mazars have to provide guidance to management
19 on the determination of estimated current value?
20 A Well, their obligation under the professional standards
21 is to understand the methods being used and to identify or
22 respond to any GAAP departures, and to followup on such
23 departures with management, to make inquiries that could
24 potentially lead to adjustments to the reported amounts in the
25 Statement of Financial Condition, and/or lead to additional

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1 disclosure in the accountant's report.
2 Q And if management provided insufficient information to
3 make a determination as to whether estimated current value was
4 appropriately determined, what obligation would Mazars have to
5 provide guidance to management?
6 A Well, under the professional standards they would be
7 required to cure not having received sufficient information by
8 seeking and obtaining sufficient information. If they are
9 unable to get sufficient information to resolve the issue, then
10 as we've said many times, the accountants have the vehicle
11 through the accountant's report to communicate those issues.
12 Q Moving onto the 2018 Statement of Financial Condition
13 at Plaintiff's Exhibit 773 and the supporting data at
14 Plaintiff's Exhibit 774?
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 (The exhibits were handed to the witness.)
18 Q If we move to the supporting data for the Trump Park
19 Avenue.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q You'll note again that the valuation is based on the
23 anticipated selling price of unsold units.
24 A Yes.
25 Q And is that method consistent with the use of a planned

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1 course of action for determining an estimated current value?
2 A Yes.
3 Q And further on down do you see for the Mar-a-Lago Club,
4 again, it says "value if sold to an individual"?
5 A I do.
6 Q Is that consistent with the use of a planned course of
7 action for determining an estimated current value?
8 A Yes. It's based on the assumption of making future
9 sales.
10 Q And is that assumption made by management permitted to
11 rely on hypothetical conditions?
12 A Well, given that estimated current value is, by its
13 very nature, an estimate, and many of the allowable methods to
14 determine estimated current value look to the future based on
15 prospective cash flows or earnings, those methods are inherently
16 hypothetical.
17 THE COURT: Wait, wait, wait. It sounded like you
18 were saying because something is an estimate, you can use
19 hypotheticals. Is that your -- is that implicit in your
20 answer?
21 THE WITNESS: Well, the estimate is based on the
22 hypothetical of making sales in the future.
23 THE COURT: Okay, but -- that doesn't answer -- I
24 think the question was more, can you make a statement -- put
25 a number down based on a hypothetical? Was that really the

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1 basis to the question?
2 MR. SUAREZ: Yes.
3 Q Can you put a number on it based on a hypothetical?
4 A Yes, that's implicit in the standard.
5 THE COURT: Okay. But it has nothing to do with
6 estimations, particularly, although everything about the
7 future is an estimate. But your answer is basically, yes,
8 you can base a number on hypotheticals?
9 THE WITNESS: That's correct.
10 THE COURT: Okay. Good.
11 Q To what extent does the definition of estimated current
12 value under ASC-274 permit management to assume the existence of
13 hypothetical conditions in the future?
14 THE COURT: A five-minute warning.
15 A Can you repeat that, please.
16 Q Yes. To what extent does ASC-274 permit the use of
17 assumptions in hypothetical conditions by management in
18 considering planned courses of action?
19 A Well, this goes back to my previous answer that ASC-274
20 is inherently an estimate that is laden with assumptions and
21 hypotheticals. Um, and there's a wide range of possibilities
22 that management can use in order to form those estimates.
23 So to the extent those are documented and disclosed and
24 understood, um, by the accountant that's compiling these
25 financial statements, then that has been adequately

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1 communicated.

2 MR. WALLACE: I'm just going to note a relevance

3 objection at this point. The witness has been on the stand

4 almost a full day. If there is a specific hypothetical they

5 want to ask the witness about, they should just ask about

6 that hypothetical. These general questions of "Can we

7 include hypotheticals?" "What are estimates?" We've

8 covered that.

9 So I guess my objection is either relevance or

10 asked and answered, at this point.

11 THE COURT: Well, overruled, especially because we

12 are almost about to break.

13 And you have, again, you could cross examine until

14 your heart's content:

15 A two-minute warning.

16 Q What constraints, if any, are imposed on management by

17 ASC-274 when considering hypothetical conditions?

18 A Well, ASC-274 doesn't really get into constraints, but

19 it does provide, as we've talked about, a lot of latitude, not

20 just in terms of the methods that can be used, but how they can

21 be applied. And it is essential to develop a base of

22 assumptions in order to, you know, generate values using those

23 methods. But it is silent to constraints.

24 MR. SUAREZ: Your Honor, I'm at a good breaking

25 point in my outline. I'm going to work in the lunch hour to

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1 bring this in for a landing quickly.

2 THE COURT: How much longer do you expect the

3 direct questioning to be?

4 MR. SUAREZ: I have another two or three sections

5 on my outline. I'm going to collapse those into one.

6 THE COURT: All right. How long do you expect your

7 questioning to be?

8 MR. SUAREZ: About a half hour, 45 minutes.

9 THE COURT: Okay. All right. Have a good lunch,

10 everyone. See you at 2:15.

11 (Whereupon, the case on trial was adjourned until

12 2:15 for the luncheon recess.)

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Flemmons - by Defendant - Direct(Suarez) Page 4413

1 COURT OFFICER: All rise. Part 37 is back in

2 session. The Honorable Judge Arthur Engoron presiding.

3 Please be seated and come to order.

4 THE COURT: Okay. Let's get the witness back in

5 the box.

6 (Whereupon, the witness resumed the stand.)

7 THE COURT: And I will remind you, as I remind

8 them all, you are still under oath.

9 And Mr. Suarez, please continue with the direct

10 examination.

11 MR. SUAREZ: Thank you, Your Honor.

12 If we could put up Plaintiff's Exhibit 815 and

13 793, the 2012 statements.

14 And turn to the golf courses, the club

15 facilities. Scroll down. A little further down. All

16 right.

17 Q Mr. Flemmons, please take a look at the Trump

18 International Golf Club in Florida. Have you reviewed the

19 method -- withdrawn.

20 What method is used for establishing the value of the

21 Trump International Golf Club in Florida in 2012?

22 A It appears it is based on estimate of future cash

23 flows in the form of future memberships.

24 Q Is that method consistent with ASC 274 as a basis for

25 determining estimated current value?

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1 A Using future cash flows is an acceptable method under

2 the accounting standard. However, I would -- it also calls for

3 those future cash flows to be discounted.

4 Q Is discounting -- withdrawn.

5 Does it appear from the supporting data that the

6 future cash flows have been discounted?

7 A Can you please scroll down a little on the screen? I

8 don't see that any discounting is being applied, unless it is

9 somehow already subsumed in the asking price amounts. But

10 based on reading this, I would infer that it is not discounted.

11 Q And was the apparent lack of discounting disclosed to

12 Mazars in the supporting data?

13 A Well, since this supporting data was provided to

14 Mazars, you know, given the references to the tick marks, the

15 lack of discounting or the apparent lack of discounting was

16 disclosed to them.

17 Q And if you keep scrolling down you would see that the

18 same method is used for the Trump National Golf Club in

19 Briarcliff; Bedminister --

20 MR. SUAREZ: Keep scrolling.

21 Q -- and Colts Neck; as well as Washington DC;

22 Philadelphia; the Hudson Valley Club.

23 MR. SUAREZ: And stop.

24 Q For those Golf Clubs, was the method that we just

25 discussed -- was the method for determining estimated current

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1 value, consistent with the requirements of ASC 274?
2 A My answer is the same with regard to these properties
3 as it was to the previous one. The construct of how
4 evaluations were prepared are similar to the prior property.
5 And I don't see from this work paper any references to
6 discounting or use of a cap rate.
7 Q Was the lack of apparent discounting disclosed by the
8 supporting data to Mazars?
9 A In my view, it is clear on the face of this document
10 that there is no discounting. Again, with the very remote
11 caveat that it is included in some of these values. But my
12 conclusions from reviewing this document would be that there is
13 no discounting applied.
14 Q Would professional accounting standards require
15 Mazars to provide guidance to management on the appropriate
16 disclosure of this methodology?
17 A Yes, under professional standards their obligation is
18 to review the support for obvious GAAP departures. I believe
19 Mr. Bender testified to that as well. And to me this
20 constitutes an obvious GAAP departure that the accountants that
21 are performing the compilation would then have duties under the
22 professional standards to follow up on. I believe I referred
23 earlier to the requirement to perform inquiries, resolve the
24 discrepancies, either through the form of having adjustments
25 made to apply the discounting in this case, or to include

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1 disclosure in the accountant's report.
2 I will say that we have seen other examples of lack
3 of discounting. And Mr. Bender, as I have said before,
4 testified that the absence of discounting, he believed, was
5 subsumed in the disclosure in the accountant's report related
6 to the lack of using ECV for a substantial part of the assets
7 reported in the Statement of Financial Condition.
8 MR. SUAREZ: If we scroll up to the Trump Park
9 Avenue number.
10 Q Previously we reviewed the methodology for the Trump
11 Park Avenue number. You see up top it says: Valuation based
12 on the anticipated selling price of unsold residential units
13 and the selling price or the rental income stream to be derived
14 from the commercial space?
15 A Yes.
16 Q If certain of those units had rent control
17 restrictions on them, would determining estimated current value
18 based on proposed courses of action require the value of those
19 units be discounted?
20 MR. WALLACE: Just an objection as to whether
21 this is a valuation question or an accounting question.
22 MR. SUAREZ: As with all of the questions I have
23 asked this witness, I am asking about the relevant
24 accounting standards and the professional obligations to
25 achieve the estimated current value. It is not a

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1 valuation question. It is a, would proposed courses of
2 action require that those conditions limit the proposed
3 courses of action.
4 THE COURT: If you had waited a few moments I
5 would have said overruled.
6 MR. SUAREZ: Unlike Mr. Kise, I haven't learned
7 that rule, yet.
8 THE COURT: I am sorry, say that again.
9 MR. SUAREZ: I haven't learned the rule to be
10 quiet when --
11 THE COURT: Oh, now you know.
12 Anyway please answer the question. If you need
13 a readback or a restatement, please let us know.
14 THE WITNESS: Please read it back.
15 THE COURT: Read it back, please.
16 (Whereupon, the record was read back by the
17 court reporter.)
18 A Well, I'll speak to the accounting methodology and
19 not get into the valuation in determining the actual numbers,
20 which is a valuation topic.
21 But from an accounting methodology standpoint, the
22 planned course of action, as contemplated in ASC 274, would
23 cover and contemplate the idea that if a company or if these
24 properties do have rent control on them, but Mr. Trump intended
25 to hold those properties for a long time until some future date

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1 when perhaps the rent control was lifted for whatever reason,
2 and again it is a hypothetical, but if the intent and the
3 intent of the holding these assets for that long and the belief
4 that perhaps the rent would -- the rent control would lift at
5 some point in the future, that could be an assumption that
6 would be baked in to or could be baked into the determination
7 of estimated current value from an accounting standpoint. How
8 that, you know, translates into the numbers being applied, I
9 would defer to a valuation specialist.
10 THE COURT: Of course, but wouldn't you then
11 have to apply a whole discount? I mean, you are saying
12 basically, well, the owner could have held onto these
13 units until they were uncontrolled. But then -- then
14 that's money in the future. So doesn't that money
15 have to be discounted?
16 THE WITNESS: Well, there is, I think, two
17 concepts of discounting we are talking about here. I
18 think one is just the basic idea that if you are basing an
19 estimated current valuation on future cash flows, that you
20 would apply a discount rate anyway under GAAP.
21 I think the discount that we are talking about
22 here is, would you discount, again, the revenue streams
23 because of the rent control aspect associated with it.
24 THE COURT: Yes, I totally agree so far.
25 THE WITNESS: And I think that would likely get

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1 more into a valuation question on how that would be worked
2 into the valuation, because of, there could be a risk
3 possibility waiting aspect or component to the valuation
4 to address that.
5 But in terms of just the methodology as an
6 accounting point, the methodology could be used under ASC
7 274.
8 THE COURT: Okay. Thank you.
9 Q And would that be true with respect to each year that
10 this methodology was used to determine estimated current value
11 from 2011 forward for the Trump Park Avenue?
12 A Yes, the accounting standard, ASC 274, did not change
13 during that time period. So it would apply equally to that
14 timeframe.
15 MR. SUAREZ: We can turn to Plaintiff's Exhibit
16 756 and Plaintiff's Exhibit 742 in the supporting data.
17 And move to the license deals.
18 Q Do you see where it says management company
19 valuation?
20 A I do.
21 MR. SUAREZ: Can we pull up Plaintiff's Exhibit
22 751?
23 (Handing)
24 Q Do you see this is the Trump Hotel Collection Company
25 valuation summary page?

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1 A Yes, I see it.
2 Q Do you see the red and blue tick marks and the
3 indication on top, the PBC indication?
4 A Yes.
5 Q Do you see how the number in H939 ties out to the
6 total value in C 24?
7 A Yes, on a rounded basis, I see that.
8 Q Do you see that three of the properties that are
9 indicated in the summary page include the Trump Doral; the
10 Trump Chicago; and the Trump OPO?
11 A I do.
12 Q Would you expect an accountant preparing a
13 compilation report to understand that those three companies
14 were owned by Mr. Trump -- those three properties? Excuse me.
15 A Well, that's not clear on the face of the document
16 other than the property does have the reference to Trump before
17 all of them. Whether that's an ownership relationship or some
18 other license relationship, that's unclear to me.
19 But to answer your question, given Mazars, you know,
20 very extensive involvement with the Trump Organization and
21 working with Mr. Trump on -- with his properties in a variety
22 of capacities, as I have said before, in both auditing and tax
23 context, I would expect them to have the understanding as to
24 which of these properties were owned or license arrangements.
25 MR. WALLACE: Your Honor, I am going to note an

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1 objection. I don't know that this document, the Hotel
2 Collection Company valuation, was included in the
3 materials considered by Mr. Flemmons. Could we get a
4 clarification whether this is a new opinion he is offering
5 or part of the opinions he disclosed prior to trial?
6 THE COURT: Mr. Suarez?
7 MR. SUAREZ: I think this is the subject of
8 cross. But I am happy to.
9 MR. WALLACE: I think offering an opinion that
10 wasn't disclosed before trial is not something I have to
11 deal with on cross.
12 THE COURT: Mr. Suarez, can you -- do you want
13 to respond to, answer, cure? I am confused.
14 MR. SUAREZ: Yes. So the related-party
15 transactions are addressed at page 30 of this witness's
16 rebuttal report, which addresses the disclosure of
17 related-party transactions.
18 Now, the government never put up a witness, so
19 we can't offer this in rebuttal, but certainly it was
20 disclosed in the rebuttal report that the real estate
21 licensing developments were disclosed in the rebuttal
22 report.
23 THE COURT: Mr. Wallace, do you still need me to
24 rule on an objection?
25 MR. WALLACE: Yes. I still believe that the

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1 testimony he just offered about the -- is a new opinion
2 that was not disclosed prior to trial.
3 THE COURT: Please repeat or rephrase the
4 objection.
5 MR. WALLACE: Your Honor, we object to -- the
6 request was, can the witness clarify whether the document
7 that had been up on the screen previously was something
8 that he had reviewed or whether this was a new opinion.
9 THE COURT: Oh. Okay.
10 What's the answer to the question, if you
11 understand it?
12 MR. SUAREZ: It is not a new opinion. I am
13 asking him also under the professional standards whether
14 this is something that the accountant should have
15 considered in doing the compilation report, whether it is
16 something they would have seen when doing the compilation
17 engagement. It is marked PBC. It ties out to the
18 document in the supporting data which reports over to the
19 Statement of Financial Condition, which is what we have
20 been talking about all day.
21 MR. WALLACE: I guess, Your Honor, I would just
22 rephrase then. We object to the opinion to the extent it
23 is rebuttal only and was not part of his initial report.
24 We would also object to it -- to the fact that it is based
25 off of a document that he did not review prior to trial

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1 and was not disclosed to us as part of his report. And so
2 this portion of the opinion was -- is inappropriate.
3 THE COURT: Sustained.
4 MR. KISE: Your Honor, may we be heard on that?
5 THE COURT: Of course.
6 MR. KISE: So it is certainly part of his
7 opinions, because it is there up on the screen as part of
8 his opinions.
9 His opinions, like the other expert's opinions
10 are, I mean, there may be information subsequent to the
11 expert disclosure period that he has viewed, whether it be
12 evidence in trial or otherwise, that he is entitled to
13 rely on as long as it is consistent with his opinion. He
14 is not testifying about anything that is inconsistent with
15 his opinion. And it is an issue that has been raised at
16 trial. So, it doesn't necessarily have to be a document
17 that he saw before he rendered his opinion, as long as,
18 number one, his opinion has got the caveat that he can
19 review additional materials.
20 As Mr. Suarez said, I think this is the subject
21 of cross examination. They can cross examine him about
22 it. But to say that he is not allowed to testify about
23 something that is fully consistent with an opinion that
24 was disclosed, information that is based on the very broad
25 view of relevance in this case, I don't think there is a

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1 basis for that.
2 THE COURT: Well, the whole point of this expert
3 disclosure is so that there is no trial by ambush, so that
4 the other side knows what to expect the witness to say.
5 Isn't it? Is that sort of the bedrock point, Plaintiff?
6 MR. WALLACE: Yes, Your Honor.
7 MR. KISE: Your Honor, the point is to make sure
8 there are no opinions that are disclosed. But not
9 every -- it is not a gotcha, like, you never looked at
10 this document so you are not allowed to talk about it.
11 Experts are always allowed to talk about evidence that is
12 out there, even if they didn't look at it before. If they
13 want to cross examine him as to whether or not it is
14 consistent with their opinion or not consistent, but what
15 the experts are disclosing are opinions and the scope of
16 the opinion. Certainly the government had every
17 opportunity to ask about this document when they saw that
18 this was his opinion.
19 MR. WALLACE: This was not disclosed -- I am
20 sorry.
21 MR. KISE: They can't play a gotcha game with
22 the documents and evidence. The disclosure is designed to
23 disclose the nature and substance of his opinions.
24 THE COURT: And the basis, right?
25 MR. WALLACE: And the basis.

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1 MR. KISE: And the basis. But it is not
2 inconsistent with his basis. He is allowed to look at
3 other things just like their expert, McCarty, came in and
4 looked at new information which you allowed.
5 MR. WALLACE: I would say there is a difference
6 between looking at Your Honor's summary judgment decision
7 and considering a piece of evidence they could have shared
8 with him in preparing his initial report and could have
9 been disclosed to us as part of the basis for his opinion
10 at that time.
11 MR. KISE: Your Honor, they are both subsequent
12 information.
13 MR. WALLACE: I would note, to the extent that
14 exhibit they were looking at is not in evidence, so it is
15 not a piece of evidence that came in through another
16 witness and he is now considering sitting here, I believe
17 this is the first time the Plaintiff's Exhibit 751 has
18 come up at trial.
19 I have -- I stand by my objection that we have
20 not had proper notice. And as a rebuttal opinion, which
21 is not actually rebutting anything, it is not appropriate.
22 THE COURT: Well, I am back to, does it really
23 matter?
24 MR. WALLACE: Whether this comes in?
25 THE COURT: Yeah. Whether -- well, it is not a

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1 question of something coming in. It is a question of his
2 testifying. That's the question. You are objecting to
3 testimony. Not a document. Right?
4 MR. WALLACE: I am objecting to the fact that we
5 didn't get proper notice of this aspect of his opinion and
6 we did not get, to the extent that this forms part of his
7 opinions, it was not properly disclosed to us. And I will
8 stand by the objection.
9 THE COURT: All right. I am going to change my
10 mind and overrule the objection on the ground that there
11 is no jury, there is not going to be any prejudice here,
12 and let's just move on. Overruled.
13 Q Mr. Flemmons, going back to the management company
14 valuation, should Mazars have identified the Trump Doral; Trump
15 Chicago and Trump OPO formed part of the value for that
16 valuation?
17 THE COURT: It may be an issue again with
18 "should they." Morally?
19 Q What professional standards have obligated them to
20 read and understand and identify the fact that those three
21 entities were owned by Mr. Trump?
22 A In complying with their responsibility under the
23 professional standards to get an understanding of the basis for
24 the valuation of the management company, it appears that this
25 supporting schedule that itemizes each of these properties was

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1 provided to Mazars and formed the basis for that valuation.
2 So, in the course of gaining an understanding of the components
3 of that valuation, I would expect under the professional
4 standards that they would understand that those three
5 properties that you just mentioned were part of the valuation
6 for the management company.
7 MR. SUAREZ: And moving on. If we could go back
8 and pull up the Statement of Financial Condition, put that
9 on the left, PX-756. And then the supporting data on the
10 right, PX-742.
11 If we could turn to the property of Aberdeen.
12 And pull up in the supporting data the Aberdeen property.
13 There we go.
14 Q Can I draw your attention in the supporting data to
15 cell G 565. It indicates -- what does this cell indicate?
16 A It appears to be an estimate about the number of
17 homes that are expected to be built on this parcel.
18 Q And if you take a look at the Trump International
19 Golf Club in Scotland on page 15 of the Statement of Financial
20 Condition, and you take a look at the note, is the note
21 consistent with the supporting data as to the number of homes
22 that are planned to be built in that property?
23 A I don't see the number 2,500 in this disclosure.
24 There are other numbers that are broken down into different
25 parts, and I am not sure that those add up to the 2,500.

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1 Q If you add the 950 holiday homes to the 500
2 single-family residences and the 36 golf villas, that number is
3 1486. That's not the same as the 2,500. Correct?
4 A Correct.
5 (The following proceedings were stenographically
6 recorded by Senior Court Reporter Michael Ranita.)
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J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4429

1 Q Would have expected Mazars, in discharging their
2 professional standards, to ensure that there was consistency
3 between the supporting data and the Statement of Financial
4 Condition notes?
5 MR. WALLACE: Objection.
6 I believe this witness has testified that they are
7 not ensuring anything. They are not offering any assurance.
8 THE COURT: This would be just another example of
9 that, so overruled.
10 A Well, to be clear, and I've testified about this
11 several times over the last couple of days, Mazars absolutely
12 had an obligation under the relevant standards to review the
13 financial statements, review the supporting documentation,
14 understand the basis for violations, and evaluate whether the
15 disclosures were consistent with the methods that were contained
16 in the support; that's clear in the standards, and it's
17 indisputable.
18 So here we have an example where the number of homes to
19 build of 2,500 in the support is different than what's in the
20 disclosure. Um, in the process of compiling these financial
21 statements and the notes to the financial statements, that would
22 be something that an accountant performing a compilation would
23 be expected to identify as part of its compilation procedures
24 under professional standards.
25 MR. SUAREZ: If we could move down to the

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4430

1 Mar-a-Lago property.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 MR. SUAREZ: Scroll up, up.
5 (Whereupon, the exhibit displayed on the screen was
6 scrolled through.)
7 MR. SUAREZ: Up.
8 (Whereupon, the exhibit displayed on the screen was
9 scrolled through.)
10 Q Here, with respect to Mar-a-Lago, in considering
11 planned courses of action, what, if any, limitation would be
12 imposed by certain alleged development restrictions on that
13 property?
14 A Well, ASC-274 doesn't really get into that level of
15 detail. We talked earlier about constraints. I would put that
16 in the same category; that said from an accounting perspective,
17 if there were reasons why The Trump Organization believed that
18 those restraints would be lifted in the future, that conformed
19 the basis for including estimated revenues and those projected
20 cash flows. Um, again, from a valuation perspective, whether
21 you would need to include some sort of risk waiting or
22 probability waiting, that's beyond my expertise.
23 Q Would the standards that we've discussed yesterday and
24 today, relative to Mazars' obligations and a compilation
25 engagement, also apply to Whitley Penn in connection with the

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1 compilation engagement that they performed on the 2021
2 statements?
3 A Yes. Whitley Penn would have been subject to the
4 requirements of AR-C80 for the 2021 Statement of Financial
5 Condition compilation.
6 MR. SUAREZ: Can we pull up D-25 and D-26.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 (The exhibits were handed to the witness.)
10 Q I know we touched on this yesterday, but I just want to
11 confirm that D-25 is the AR section that was in place after
12 2009, and D-26, ARC section 80A was the AR section that was in
13 place after December of 2015; correct?
14 A Yes, that's correct.
15 Q And these are the statements that would have governed
16 compilation engagements by Mazars and Whitley Penn at the
17 appropriate time?
18 A Yes. These are the authoritative standards that
19 applied to the compilation engagements by both Mazars and
20 Whitley Penn, say for ARC-80, was the only one that applied to
21 Whitley Penn.
22 There are -- there's also, I think, an interpretation
23 that we've seen, and we may have discussed that one yesterday,
24 that's also authoritative. And we also have talked about the
25 AICPA accounting and audit guide related to personal financial

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4432

1 statements that, as I said yesterday, represented industry
2 practice and best practices, and serves as, to this day,
3 guidance from the AICPA on how to carry out those engagements
4 and apply these standards.
5 MR. SUAREZ: Your Honor, we move into evidence D-25
6 and D-26.
7 THE COURT: Granted. They are in.
8 (Defendant's Exhibits D-25 and D-26 were admitted
9 in evidence.)
10 MR. SUAREZ: Can we pull up 836.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 (The exhibit was handed to the witness.)
14 Q Is this the document that you just referred to a minute
15 ago with respect to the interpretation of Section 80?
16 A Yes. This is the interpretation I was referring to.
17 MR. SUAREZ: We move D-836 into evidence.
18 THE COURT: Granted. It's in.
19 (Defendant's Exhibit D-836 was admitted in
20 evidence.)
21 MR. SUAREZ: And D-950 is already in evidence, and
22 we'll pull that up and just have the witness confirm.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q This is the practice guide that you just referenced a

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4433

1 minute ago.
2 MR. SUAREZ: I believe we moved it into evidence
3 before, but just so that the record is clear, this is D-950,
4 and we move it into evidence.
5 THE COURT: One way or another it's in.
6 MR. SUAREZ: Can we pull up ASC-274, D-27.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 MR. SUAREZ: I marked this for identification, but
10 I don't believe it's actually been moved into evidence, so I
11 move this into evidence.
12 THE COURT: Granted. It's in.
13 (Defendant's Exhibit D-27 was admitted in
14 evidence.)
15 MR. SUAREZ: And I would ask that we pull up D-452
16 and put it up side by side.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 (The exhibit was handed to the witness.)
20 MR. SUAREZ: From a housekeeping perspective, your
21 Honor, D-27, if we move to the page that has the definition
22 on estimated current value.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 MR. SUAREZ: This is a computer printout at D-27.

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4434

1 Can we scroll to the second, third page.
2 (Whereupon, the exhibit displayed on the screen was
3 scrolled through.)
4 MR. SUAREZ: Keep going.
5 (Whereupon, the exhibit displayed on the screen was
6 scrolled through.)
7 MR. SUAREZ: Here. Stop. The estimated current
8 value definition in D-27, at page four, is a mouse rollover,
9 so the printout doesn't capture it. So just for purposes of
10 completeness of the record, I would like to move in D-452,
11 which is ASC-274, but captures at Section 20 here --
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 MR. SUAREZ: -- the definition of estimated current
15 value.
16 Q Which I'll ask the witness to confirm is the definition
17 of -- the definition that's provided in the glossary section of
18 ASC-274-10-20?
19 A Yes, it is.
20 MR. SUAREZ: With that, I move Defendant's
21 Exhibit 452 into evidence.
22 THE COURT: Granted. It's in.
23 (Defendant's Exhibit 452 was admitted in evidence.)
24 Q Mr. Flemmons, in connection with your review of the
25 Statements of Financial Condition and the supporting data for

J. Flemmons - by Defendant - Direct (Mr. Suarez) Page 4435

1 the period of 2011 to 2021, what if any GAAP departures did you
2 observe that was not covered by a disclosure contained in the
3 Statement of Financial Condition?
4 A I don't believe that I identified any GAAP departures
5 within the supporting materials that were not covered by
6 disclosures in the accountant's report, the notes to the
7 financial statements, um, between those two sources.
8 Um, we've talked about a lot of the departures and we
9 talked about a lot of the language that was in those places, and
10 I don't believe I have identified any additional or incremental
11 discrepancies with GAAP that were not covered by those
12 disclosures.
13 Q And with respect to the Statements of Financial
14 Condition, what, if any, GAAP departures did you observe that
15 were not readily apparent in the detail provided to Mazars for
16 the period 2011 to 2020?
17 A Apologies. Can you repeat that.
18 Q Sure. For the period 2011 to 2020, the Statements of
19 Financial Condition from 2011 to 2020, what, if any, GAAP
20 departure did you observe that was not readily apparent in the
21 detailed provided to Mazars?
22 A None. We've gone through a lot of the detail working
23 papers and support that was provided to Mazars to support the
24 valuations on the Statement of Financial Condition, and over the
25 course of walking through those, we've identified a number of

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1 GAAP discrepancies that were in that support. I'm not aware of
2 other materials that identify additional GAAP deviations that
3 were not disclosed to Mazars.
4 (Whereupon, there is a brief pause in the
5 testimony.)
6 Q With respect to the support that was provided to Mazars
7 by management of The Trump Organization, did it accurately
8 describe the information provided by outside professionals and
9 how that information was incorporated into estimated current
10 value determinations?
11 MR. WALLACE: Can we get a clarification of what
12 description we are referring to. It's not clear to me from
13 the question which document he is referring to.
14 THE COURT: It was also a compound question, which
15 I don't always mind, but here I did. So can we get -- I'll
16 consider it withdrawn.
17 MR. SUAREZ: Okay, I'll withdraw it and try again.
18 Q What, if any, descriptions to the use of outside
19 professionals did you observe in the support provided to Mazars
20 by management for The Trump Organization?
21 A Well, there are a number of instances. I don't recall
22 the specific properties that those were linked to, but I do
23 recall in the support, um, for example, with Aberdeen, that was
24 one specific one I do recall where one of the inputs associated
25 with the valuation of that property, um, stemmed from a value

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1 that came from a -- I believe it was a valuation firm. There
2 were also instances in which appraisals were used as the basis
3 for valuing the properties, and those would have come from
4 outside professionals.
5 Q Was the use of appraisals accurately described in the
6 Statement of Financial Condition?
7 A I believe so. I don't believe there was anything that
8 contradicted the use of appraisals, but also the use of other
9 bases for valuing the properties.
10 Q Was the basis for valuation of the properties in the
11 Statement of Financial Condition accurately described?
12 A I believe so, yes.
13 Q Was the use of outside professionals in the Statement
14 of Financial Condition accurately described?
15 A Yes. There was disclosure in the Statement of
16 Financial Condition for each year that referenced the fact that
17 valuations were, at times, um, developed through the use of
18 outside professionals, but I did not interpret that to mean that
19 that meant those valuations for those properties were based on
20 appraisals.
21 There are other ways to use outside professionals to
22 assist with components of valuations without being an appraisal,
23 which would all be consistent with the various ways that
24 properties can be valued under ASC-274.
25 Q Is it appropriate to consult with brokers that are

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1 knowledgeable in the value of real estate in certain markets
2 when determining the use of comparable sales information?
3 MR. WALLACE: Objection. That's a valuation
4 question.
5 MR. SUAREZ: That's a methodology question.
6 THE COURT: Great minds think alike; that's a
7 valuation question. He's not a valuation expert.
8 MR. SUAREZ: It's a methodology question. I'm
9 asking of the ASC-274 contemplates conferring with experts
10 in the field, brokers in the field that are knowledgeable of
11 comparable sales, in order to achieve a determination of
12 estimated current value under ASC-274.
13 THE COURT: Let's ask the expert.
14 Is there something in any of the governing
15 literature that would address this issue?
16 MR. SUAREZ: We'll pull up ASC-274 on the screen?
17 THE COURT: Sure.
18 MR. SUAREZ: D-27.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 MR. WALLACE: Your Honor, I'm going to --
22 MR. SUAREZ: Pull up D-27.
23 MR. WALLACE: Never mind.
24 THE COURT: Withdrawn.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 MR. SUAREZ: We can turn to, I believe, subsection
3 55.
4 (Whereupon, the exhibit displayed on the screen was
5 scrolled through.)
6 MR. SUAREZ: Stop. 55-5.
7 (Whereupon, the exhibit displayed on the screen was
8 scrolled through.)
9 MR. SUAREZ: Dash six. Keep going.
10 (Whereupon, the exhibit displayed on the screen was
11 scrolled through.)
12 MR. SUAREZ: If go to C, "Appraisals based on
13 estimates of selling price and selling costs obtained from
14 independent real estate agents or brokers familiar with
15 similar properties in similar locations."
16 Q Do you see that?
17 A Yes.
18 Q What does that contemplate?
19 A Well, it's one of the many methods that is accepted
20 under ASC-274 for determining estimated current value for assets
21 or liabilities. And this particular one references obtaining
22 appraisals from real estate agents or brokers that are familiar
23 with similar properties.
24 So that is an answer to your first question that, yes,
25 the standard does contemplate that.

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1 Q Does the term "appraisals" require the use of any
2 specific format of appraisal?
3 A No, it doesn't get into that level of detail.
4 Q Does it require that it be an MAI appraisal, for
5 example?
6 A No.
7 THE COURT: He already answered it didn't require a
8 particular time, so you don't have to ask him if it requires
9 a particular time.
10 MR. SUAREZ: Understood. May I have a moment to
11 speak with my colleagues, your Honor?
12 THE COURT: Of course.
13 MR. SUAREZ: Your Honor, I have no further
14 questions on my direct exam.
15 THE COURT: Anybody else from the defendants?
16 MR. ROBERT: No thank you, your Honor.
17 MS. HABBA: No thank you.
18 THE COURT: Will there be any cross examination?
19 MR. WALLACE: There will be, your Honor.
20 THE COURT: Let's start that in 15 minutes. So see
21 you all at 3:25.
22 (Whereupon, a 15-minute break was agreed upon and
23 taken by all parties.)
24
25

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1 COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: Let's get the witness back in the
4 box.
5 (Whereupon, the witness resumed the stand.)
6 THE COURT: Mr. Wallace, please proceed.
7 MR. WALLACE: Thank you, Your Honor.
8 CROSS-EXAMINATION
9 BY MR. WALLACE:
10 Q Good afternoon, Mr. Flemmons.
11 I would like to clarify a couple of the points you
12 made just at the end of your exam. I believe in response to
13 questions from Mr. Suarez you said that it was your opinion
14 that there were no GAAP departures that were not disclosed in
15 the Statements of Financial Condition. And when I say the
16 Statements of Financial Condition, I am referring to the
17 complete document, that includes the accountant's notes and the
18 notes to the financial statement.
19 So, with that preface, let me restate the question.
20 Am I understanding correctly that it is your position that
21 there were no GAAP departures in the supporting spreadsheets
22 that were not disclosed in the Statement of Financial
23 Condition?
24 A I don't recall there being GAAP -- the GAAP
25 discrepancies or differences that were not disclosed or covered

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1 by the disclosures in either the accountant's report or the
2 Statements of Financial Condition.
3 Q Okay. And I also take it that your testimony was
4 that there were no GAAP departures that were not readily
5 apparent in the detailed supporting data that was provided to
6 Mazars as well?
7 A I don't recall seeing additional GAAP departures that
8 were outside of the materials that were provided to Mazars.
9 Q So I am just trying to make sure. Over the last two
10 days we have heard a lot of testimony about the
11 responsibilities that Mazars had for investigating issues, for
12 clarifying any questions that may come up. But since your
13 opinion is that there were no GAAP departures that were not
14 properly disclosed in the Statement of Financial Condition, I
15 take it it is also your position that there is no problem with
16 the work that Mazars performed, that everything made it into
17 the Statement of Financial Condition correctly. Is that your
18 position?
19 A Well, there were instances in the support that we
20 went over that was provided to Mazars where there were some
21 questions that I would have asked. Whether those would have
22 resulted in actual departures from GAAP, I don't know. But
23 again, the disclosures that were contained in the accountant's
24 report and the Statement of Financial Condition were, you know,
25 very specific at times and very broad at times, that covered a

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1 very wide landscape of the assets that were covered in the
2 financial statements.
3 Q But sitting here today, you are not aware of any
4 departures from GAAP that Mazars should have included in the
5 Statements of Financial Condition?
6 A Sitting here right now, I don't recall.
7 Q Did you undertake any examination to determine if
8 Mazars in this engagement, did, in fact, comply with its
9 professional standards?
10 A I don't believe I was privy to all of Mazars work
11 papers to be able to conduct that examination, so the answer is
12 no.
13 Q Okay. If we could go back to a couple of areas you
14 discussed with Mr. Suarez. I would like to ask you about
15 related-party transactions.
16 I thought I was left with the impression in your
17 report that, in fact, the failure to disclose the details of
18 certain related-party transactions was, in fact, a departure
19 from GAAP, and that it was not disclosed in the Statements of
20 Financial Condition; is that correct?
21 A We have to look at my report. I don't recall that
22 being my opinion. I don't recall being able to establish
23 whether or not the alleged related parties were, in fact,
24 related parties that should have been disclosed.
25 There is a specific standard within GAAP ASC 850 that

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1 lays out the criteria and defines what a related party is.
2 That has multi parts to it. How the entities that were in
3 question fit or don't fit within that definition is not
4 something that I undertook to ascertain. So whether or not
5 there was a disclosure requirement is an open question.
6 I think my expert report, the way I left it, was that
7 to the extent there is an undisclosed related party, that it
8 would be a disclosure issue, not necessarily an accounting
9 issue.
10 Q What's the difference between -- well, what do you
11 mean when you say "a disclosure issue"?
12 A Well, the title of ASC 850 is Related-party
13 Disclosures. And the standard revolves around the need to
14 disclose related parties and significant transactions with
15 those related parties. So it really does revolve around
16 disclosure.
17 Q And failure to make that disclosure is a violation of
18 GAAP, correct?
19 A If it is material.
20 MR. WALLACE: Can we pull up Mr. Flemmons
21 rebuttal report? And if we could go to page 12.
22 Q This is a table that you prepared in response to the
23 report of Mr. Lewis. And you say, I am going to direct your
24 attention to item G, that Mr. Lewis identified a departure
25 concerning the failure to disclose details of certain

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1 related-party transactions. Was the departure from GAAP
2 disclosed in SOFC, no. And you said, any failing is limited to
3 the disclosure and does not impact the amounts reported in the
4 SOFC.
5 So, the disclosure failure is itself a GAAP
6 disclosure, correct?
7 A Can you repeat that?
8 Q The disclosure failure is, itself, a GAAP -- I should
9 correct that. Is a departure from GAAP.
10 MR. WALLACE: If I may withdraw the question,
11 Your Honor, and I'll rephrase.
12 Q The failure to disclose the third-party transactions
13 is itself a departure from GAAP; is that correct?
14 A If there were a failure to disclose and it was a
15 material issue, then yes, it would.
16 This section of my report is Mr. Lewis identifying
17 GAAP departures, not me. I never agreed to the fact that these
18 were disclosable related parties or disclosable related-party
19 transactions.
20 Q So you didn't go to -- so you made no determination
21 one way or the other about whether or not the failure to
22 disclose related-party transactions was a GAAP failure?
23 A I didn't undertake to determine whether or not they
24 were related parties as defined in ASC 850 at all. So I did
25 not analyze whether or not there was a lack of disclosure of

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1 related-party transactions that should have been disclosed.
2 Q So you have no opinion one way or the other as to
3 whether there was a failure to disclose related-party
4 transactions?
5 A I do not. My only --
6 Q Sir, that was the question.
7 I believe you also discussed the reporting of cash
8 from certain Vornado entities with Mr. Suarez. Was that a
9 departure from GAAP?
10 A So you are talking about the 30 percent of the cash
11 balance of the Vornado entities?
12 Q Yes.
13 A I believe I said earlier that based on my review of
14 the document, it appeared that that would be a GAAP departure.
15 Q Okay. So that is a GAAP departure that wasn't
16 reported or disclosed in the Statements of Financial Condition
17 then?
18 A I would have to look back at the disclosures that
19 were made to see if that was directly covered by one of the
20 disclosures.
21 Q So then what was your basis for your statement
22 earlier to Mr. Suarez that there were no GAAP departures that
23 were not disclosed?
24 A I believe I said sitting here on the stand without
25 all of the documents in front of me to pour through, I said I

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1 don't recall whether or not there were.
2 Q So I am just trying to understand what weight should
3 we give your recollection on this then?
4 A Is that a question I need to answer?
5 Q Yeah, it is. How much weight am I to give it that
6 there are no GAAP departures that you don't recall were
7 disclosed; and we just discussed the cash which you said should
8 be disclosed?
9 MR. KISE: Objection. It is for the Court to
10 determine weight, not for the government. It is simply an
11 argumentative question.
12 THE COURT: I understand. Sustained.
13 Q How much work would you have to do -- well, I'll
14 confess I don't remember the --
15 You were asked to state your answers to questions
16 within a reasonable degree of professional certainty. How much
17 professional certainty are you able to provide on your
18 statement that there are no GAAP departures that were not
19 disclosed in the Statements of Financial Condition?
20 A I would say I have a reasonable certainty based on
21 the volume of materials that we have gone through so far in my
22 direct examination, where we saw numerous GAAP departures that
23 I believe all of which, certainly most of which, were covered
24 by the disclosures.
25 I don't recall if the cash issue that you identified,

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1 if that was specifically covered or not. That would be one I
2 would want to look back into. But that's the only one sitting
3 here right now that is in question.
4 Q We are at trial, there is not going to be another
5 opportunity to look at it. Is there something you would like
6 to look at now that would refresh your recollection on this
7 issue?
8 A We could look at the accountant's report.
9 Q Okay. Which year would you like to look at? We can
10 put it up here.
11 A I would say whichever year was the year that we
12 looked at the supporting schedule that contained the 30 percent
13 attributions.
14 Q I am sorry, did you want to look at the actual report
15 or the supporting data?
16 A The report.
17 Q Okay. 2016 Statement of Financial Condition is
18 Plaintiff's Exhibit -- I am sorry, we can pull up the 2014,
19 that's Plaintiff's Exhibit 730.
20 (Handing)
21 MR. SUAREZ: In case you want to move it along,
22 it was 2016 I showed him, not 2014.
23 MR. WALLACE: We can do 16. Sixteen is
24 Plaintiff's Exhibit 756.
25 Q Are you looking for the actual Statement of Financial

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1 Condition or the notes on the disclosure for cash and
2 marketable securities piece?
3 A Give me one moment, please.
4 So if you go to page, yeah, four, okay. And the
5 cash, marketable securities and hedge fund section, there is a
6 disclosure that cash, marketable securities and hedge fund
7 represent amounts held by Mr. Trump and amounts in operating
8 entities.
9 So we talked about that earlier which, you know,
10 would cover the instance where cash that is held in a joint
11 venture is being reported within the cash balance.
12 Q And is it your position that cash held by the Vornado
13 Partnership meets the FASB definition of cash for Donald Trump
14 sufficiently for him to report it on his Statement of Financial
15 Condition as his cash?
16 A Can you repeat that, please?
17 Q Sure.
18 Is it your position that the cash held by the Vornado
19 Partnership meets the FASB definition of cash for Donald Trump
20 sufficiently for him to report it on his Statement of Financial
21 Condition as his cash?
22 A I don't take that position. But the disclosure here
23 indicates that, and certainly covers the fact that that
24 happens.
25 The other aspect would be in order for it to be a

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1 departure from GAAP, it would have to be a material departure.
2 I have not undertaken to perform a materiality analysis, but
3 that would need to be done to conclude whether there is a GAAP
4 departure.
5 Q Did you do materiality analyses for all of the GAAP
6 departures that you discussed today?
7 A I have not done a separate materiality analysis.
8 However, the amounts that we have been talking about were nine
9 figure dollar amounts. This issue with regard to the cash is a
10 much smaller amount from my recollection.
11 Q Do you know one way or the other whether readers of
12 the report look at cash as a separate item for purposes of
13 making loans or any other commercial use?
14 A I don't know whether or not they look at cash
15 separately. As we have talked about, cash was part of one line
16 item in the financial statements that was combined with
17 marketable securities and hedge funds. And that fact was
18 disclosed in the financials. If a user of the financials
19 wanted to have the cash amount broken out separately, that's
20 something that could have been asked for.
21 Q I am just asking what was actually presented. And so
22 I am just trying to understand, is including the cash from --
23 from the Vornado --
24 MR. WALLACE: Let me withdraw that question, if
25 I can.

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1 Q So is it a departure from GAAP, putting aside --
2 well, now you have made it a complicated issue, so I'll try to
3 restart the question again.
4 Setting aside the materiality analysis, is excluding
5 the cash from the Vornado Partnerships a departure from GAAP?
6 A I think the fundamental recording or reporting of
7 partnership cash would not be consistent with GAAP.
8 THE COURT: Let me jump in a second.
9 To a certain extent I think this is law of the
10 case. And my question for the witness is: Is it your
11 position that number two, which is still highlighted,
12 discloses this, I'll call it, issue? And if so, which
13 sentence there discloses this?
14 THE WITNESS: Well, the first sentence, Your
15 Honor, is the one that I was referring to that informs
16 users that cash is being reported on the Statement of
17 Financial Condition that is from operating entities.
18 THE COURT: And would a reader realize that they
19 have -- a user of this, consider this 30 percent interest
20 to be held by Mr. Trump in an operating entity as cash?
21 THE WITNESS: Well it is unclear to me whether,
22 you know, if a user would know that or not. Because
23 again, this is an amalgamated line item with cash,
24 marketable securities and hedge funds. Cash is not
25 singled out, so if a user was interested in just the cash,

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1 again, that would be something that would need to be
2 requested.
3 THE COURT: Let's move on.
4 Q At the end of the examination by Mr. Suarez, you two
5 were -- he was asking you a number of questions about whether
6 certain -- certain properties were accurately described in the
7 Statements of Financial Condition. Do you remember that
8 testimony?
9 A You will have to refresh my memory.
10 Q Well, you had a series of questions and he asked you
11 if, I believe for Seven Springs, whether the disclosures in the
12 Statement of Financial Condition accurately described the
13 calculation on the Statement of Financial Condition. Do you
14 recall that?
15 A Was that in regard to the number of homes to be built
16 on that property?
17 Q I believe it was just a general question at the end
18 of his exam?
19 A I don't remember.
20 Q Let me ask a different question then.
21 Is "accurately described" the standard that is
22 applied in ASC 274 as to the accuracy of a statement that goes
23 into a personal financial statement?
24 A Well, the standard within ASC 274, I believe the word
25 that is used is "adequate."

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1 MR. WALLACE: Okay. Can we take a look at that?
2 And can we pull up Plaintiff's Exhibit 1609?
3 And go to page nine of 21. And if we look at the bottom.
4 It is the same as the other one, but this is the
5 one we marked. But this is ASC 274, which we have looked
6 at today. I'll represent it is identical and move it into
7 evidence, if there is no objection.
8 Your Honor, I am moving Plaintiff's Exhibit 1609
9 into evidence.
10 THE COURT: Granted. It is in evidence.
11 (Whereupon, the document referred to was deemed
12 marked for evidence as Plaintiff's Exhibit 1609 by
13 the Court.)
14 Q And if you look down at the bottom, it is item 4513,
15 Adequate Disclosure. And it states: Personal financial
16 statements shall include sufficient disclosures to make the
17 statements adequately informative. The disclosures may be made
18 in the body of the financial statements or in the notes of the
19 financial statements.
20 THE COURT: To financial statements.
21 MR. WALLACE: Thank you, Your Honor.
22 Q To financial statements. Is that the standard you
23 were referring to?
24 A Correct. And the caption there is adequate
25 disclosure, which is what I referred to a minute ago.

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1 Q Okay. And did you review all of the disclosures in
2 the Statements of Financial Conditions for 2011 through 2021 to
3 determine if they were adequately informative?
4 A I don't believe I did that for all of the
5 disclosures, no.
6 Q Okay. Why don't we take a look at -- I think you
7 covered this with Mr. Suarez. It is also in your report.
8 MR. WALLACE: But if we could pull up
9 Plaintiff's Exhibit 730, and go to page seven of 26.
10 Q And this is the disclosure for Trump Tower. And if
11 we scroll down to the third paragraph it states: "The
12 estimated current value of 707 million is based on an
13 evaluation by Mr. Trump in conjunction with his associates and
14 outside professionals, applying a capitalization rate to the
15 cash flow to be derived from the building operations."
16 And did you make a determination one way or the other
17 whether that disclosure was adequately informative?
18 A I don't believe I did that as part of my reports.
19 Q Does it require accounting expertise to know whether
20 or not this disclosure is adequately informative?
21 A Well, it is an accounting requirement. And it is a
22 very subjective one. And in order to comply with that
23 accounting requirement, and accountant's are one typically
24 preparing the financial statements, and accountants like Mazars
25 are also the ones who are, in this case, compiling the

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1 financial statements, I would say that accountants, you know,
2 should exercise that judgment in order to determine whether or
3 not that provision of ASC 274 has been met.
4 Q But the person that is supposed to be adequately
5 informative to is the -- or I should say, is for the reader of
6 the report to be adequately informed as to the means of
7 calculation, correct? That's the audience?
8 A That is the audience. But an accountant that is
9 preparing the notes to the financial statements and preparing
10 the financials in general, does prepare that information with
11 an eye towards the user of the financials, and is exercising
12 judgment on whether or not the disclosures do meet this ASC 274
13 requirement based on that lens.
14 Q And presumably, I believe you testified to this, a
15 reader of the financial statement do form their own view as to
16 whether this disclosure is adequately informed; is that right?
17 A Any reader could form their own opinion.
18 Q I'll just ask you, I believe in your report you said
19 using this example the user could make their own determination
20 of the value of Trump Tower compared to the amount reported on
21 the SOFC. Does that sound -- do you agree with that statement?
22 I can show you the report, but does that sound like
23 something you would agree with?
24 A The Statement of Financial Condition contained a lot
25 of detail and itemized most of the properties individually in

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1 and ascribed individual values to them, which would enable a
2 user, if they so chose, to form their own opinion on the values
3 of those properties.
4 Q So my question is specific to Trump Tower. Do you
5 have a view as to whether or not this disclosure would allow a
6 user of the financial statement to make their own determination
7 of the value of Trump Tower?
8 A Yes.
9 Q And how would they do that?
10 A Well, I don't think they would need necessarily this
11 disclosure to do that. They could do that based on the face of
12 the Statement of Financial Condition. You see the Trump Tower
13 is valued \$707 million, like other properties that have their
14 own values. And a user of the financials, whether it be a bank
15 or anyone else, would be able to do their own homework if they
16 so chose to come up with their own value and compare it to what
17 is on the Statement of Financial Condition.
18 MR. WALLACE: Okay. Why don't we pull up
19 Mr. Flemmons' expert report if we could?
20 (Handing)
21 MR. WALLACE: If we go to -- are we on page 13
22 paragraph 46? Yes.
23 Q So, this is your paragraph discussing Trump Tower.
24 Second sentence states: Using the 2014 SOFC as an example,
25 many of the assets are specific properties named on the face of

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1 the SOFC, allowing any user to make their own determination of
2 value, like Trump Tower, which was listed as \$707 million.
3 Note 3 to the 2014 SOFC disclosed that the value of Trump Tower
4 was determined by "applying a capitalization rate to the cash
5 flow to be derived from the building operations," but no matter
6 which method was used to determine the estimated current value,
7 a user could make their own determination of the value of Trump
8 Tower compared to the amount reported on the SOFC.
9 So I'll restate my question. How does that
10 disclosure allow a user to make their own determination of the
11 value of Trump Tower?
12 A I believe what you just highlighted and read back
13 into the record is almost identical to what I just testified
14 to. That one could come up with their own value for Trump
15 Tower based on the face of the financial statements
16 irrespective of the disclosure. But that the disclosure also
17 does provide additional context as to how the \$707 million was
18 determined, specifically that it was a capitalization rate
19 applied to cash flows.
20 (The following proceedings were stenographically
21 recorded by Senior Court Reporter Michael Ranita.)
22
23
24
25

J. Flemmons - by Defendant - Cross (Mr. Wallace) Page 4458

1 Q The financial statement does not disclose the cap rate
2 that was used; is that correct?
3 A That's correct.
4 Q And the financial statement does not disclose the cash
5 flow to be derived from the building operations; is that
6 correct?
7 A I believe that's correct.
8 Q So someone reading this statement would not be able to
9 assess either the specific factors that Mr. Trump used to value
10 this property, the cap rate and the cash flow; is that correct?
11 A I believe that's correct, but what you are describing
12 here is the ability to recalculate how Mr. Trump calculated it,
13 not whether a user could come up with their own value.
14 Q And to your definition, someone calculating their own
15 value would just use the building name and the total valuation
16 listed here; there's no other information provided?
17 A Well, as I've testified over the course of two days,
18 there are many ways to determine value, particularly under
19 estimated current value of ASC-274. So they wouldn't
20 necessarily need to use a capitalization of earnings or cash
21 flows.
22 Q The issue of the financial statements could disclose
23 more information like the cap rate; is that correct?
24 A Sure.
25 Q And, in fact, the illustrative financial statements

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1 contained in ASC-274 include cap rates in the disclosure; is
2 that right?
3 A There are illustrations in the appendices of ASC-274
4 that provide examples of disclosures, but they are, by no means,
5 intended to be script on what needs to be disclosed.
6 Q The question was, do the illustrations in ASC-274
7 include cap rates?
8 THE COURT: Do you mean all, or some?
9 MR. WALLACE: Why don't we actually take a look at
10 it, your Honor, if that's easier.
11 If we could pull back up Plaintiff's Exhibit 1609.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 MR. WALLACE: And if we could go to page 14 of 21.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q This is just to orient you, Mr. Flemmons. At the
18 bottom it says, "Illustrations" and it says, example one
19 "Illustrative financial statements. Item 55-8. This example
20 illustrates financial statements prepared following the guidance
21 in this subtopic."
22 Statements of Financial Condition, and that's 55-9,
23 "Illustrative statements, financial conditions follow."
24 This isn't the best formatted document. I'm just
25 showing you that.

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1 MR. WALLACE: We'll flip to the next page, which is
2 17, I want to show you, of 21.
3 Q And here, we see there's an -- I want to direct your
4 attention to one of the items listed, which is Kenbruce
5 Associates. It's item listed, it refers to note four. I assume
6 that means there's a note that follows this disclosure of value
7 that would contain information about the Kenbruce Associates
8 valuation; is that correct?
9 A I believe that's right.
10 MR. WALLACE: If we could flip to the next page,
11 and find note four.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 MR. WALLACE: I'm sorry, one more.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 MR. WALLACE: If we could focus down on note four.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q It states, "The investment in Kenbruce Associates is an
21 eight percent interest in a real estate limited partnership.
22 The estimated current value is determined by the projected
23 annual cash receipts and payments capitalized at a 12 percent
24 rate."
25 Do you see that section?

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1 A I do.
2 Q And so if a reader knows the cap rate and the final
3 value, then they would be able to calculate the cash flow that
4 is being used to value the asset; is that correct?
5 A Can you repeat that please.
6 Q Sure.
7 If a reader knows the cap rate and the final value,
8 they can calculate the cash flow that's being used; is that
9 correct?
10 A Yes.
11 Q So then a reader will be able to determine if they
12 think each of those numbers are reasonable; the cash rate, cash
13 flow and the final amount?
14 A They would be able to perform a recalculation.
15 Q Yeah, and determine whether the various inputs are
16 reasonable?
17 A Yes.
18 Q Okay.
19 Are there any examples in the illustration where a cap
20 rate is used and not disclosed?
21 A I would have to review the illustrations. Um, I don't
22 recall whether or not there's an example in ASC-274 where it
23 mentions that a cap rate is used beyond this one.
24 Q And I take it it's your opinion that disclosing the cap
25 right is not required; is that correct?

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1 A That's correct. This is merely an illustration to show
2 and example of a disclosure. And I'll also add that this note
3 four, which is an example, is one sentence long. The disclosure
4 related to Trump Tower is multi paragraphs.
5 MR. WALLACE: Why don't we go back to that. That
6 is Plaintiff's Exhibit 730 on page seven.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 Q "Mr. Trump is currently" -- this is the paragraph that
10 deals with the valuation. What valuation use is there to the
11 fact that "Until Trump World Tower United Nations Plaza was
12 constructed, Trump Tower was the tallest residential building
13 and concrete structure in Manhattan", how does that aid
14 valuation?
15 A I'm not a valuation expert, but in my -- as an
16 accountant, and as a human being, I would suggest that that does
17 not have any bearing on valuation.
18 Q So not everything that's being disclosed here is
19 necessarily relating to the valuation. And I'll note that the
20 estimated current value is a single sentence as well; correct?
21 The sentence talking about the valuation and methods used to
22 calculate it. So just like the example, it's a single sentence.
23 A And there were additional disclosures below that get
24 into amounts that are relevant to the property.
25 Q Sure. And those are separately broken out. Those are

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1 debts. Those are liabilities that he has related to the
2 building?
3 A Correct, but relevant to the property and reporting the
4 property in the Statement of Financial Condition.
5 Q And what are some reasons an issuer would not include a
6 capitalization rate in their disclosure?
7 A Not deeming it important to include that detail.
8 Q And what would be a reason why it's not an important
9 detail to include?
10 A Well, as we've seen over the course of today, and
11 yesterday, the supporting work papers that underlie these
12 valuations, there are numerous inputs, many assumptions, many
13 rates, many estimates, many cash flows. There are a lot of
14 moving parts within even one property, and you are singling out
15 cap rate.
16 Um, again, I think it's a discretionary topic. There's
17 no requirement under ASC-274 to provide specific rates or cash
18 flow information in the disclosures. It's a very subjective
19 requirement that's up to the preparer.
20 Q Not disclosing the cap rate, though, would obscure
21 whether or not a person making a financial report was using
22 inflated numbers for either the cash flow or the cap rate; is
23 that correct?
24 A No.
25 Q It would not hide that?

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1 A No, because I think your question is premised on the
2 idea that preparing these financial statements and providing
3 them to users is the end of the conversation. A user who is
4 interested in getting those additional details, such as the
5 capitalization rate, can make those inquiries. And in my
6 experience, it's routine for users of financials to ask such
7 follow-up questions.
8 Q What are some examples where that happened?
9 A Well, in connection with my work in doing accounting
10 advisory work for public companies, um, and also for private
11 entities, you know, there are times when investors are making
12 follow-up inquiries of companies about disclosures. It's a
13 routine aspect of the accounting and reporting.
14 Q Can you provide us with a specific example of an
15 instance where there was a follow-up inquiry on a personal
16 financial statement that had been compiled. I'm asking for
17 something similar to what we are looking at here.
18 A Well, during my time at the SEC when we, and I, was
19 involved in reviewing personal financial statements for purposes
20 of evaluating ability to pay, we would often have to ask
21 follow-up questions of the defendant to get additional details
22 surrounding assumptions and details surrounding how their
23 financial information was prepared.
24 Q That's because if they don't provide you enough detail
25 it could obscure, I guess in the case you are talking about,

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1 someone intentionally trying to lower their stated net worth?
2 A It may not be an intent to obscure. It could, you
3 know, be a lot of reasons of just not having put more details in
4 the information, and so it required additional follow-up. It
5 was easily curable with a phone call.
6 Q Did you ever, in your time at the SEC, encounter times
7 where people intentionally tried to lower their net worth in
8 order to avoid the ability not to pay a particular fine or
9 penalty?
10 A I don't recall coming across an instance where that was
11 deemed to be intentional. Sitting here right now, it's been a
12 while. But I do know that that process involved back and forth,
13 quite regularly, with the defendant.
14 Q When you say "deemed to be intentional", what do you
15 mean by that?
16 A I don't recall us endeavoring to try to understand
17 whether or not there was an intent to deceive the staff, or
18 feeling like there was, but, again, it's been quite some time.
19 Q So I'm going to go back to my first question.
20 Is your position that not disclosing the cap rate would
21 not have the effect of obscuring inflation if either the cap
22 rate or the cash flow being used to value the property were, in
23 fact, inflated? It's your view that they would not actually
24 achieve that?
25 A Well, as we said a minute ago, one would not be able to

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1 recalculate how the \$707 million was arrived, based on this
2 disclosure alone, but that's easily curable.
3 Q My question, though, is, and I'll ask it again. If not
4 using the cap rate would allow someone to obscure the fact that
5 they are inflating either the cap rate or the cash flow that are
6 being used to reach the \$707 million valuation?
7 MR. SUAREZ: Objection, your Honor. Compound.
8 MR. KISE: And asked and answered.
9 MR. WALLACE: It hasn't been answered.
10 MR. KISE: It has. You just don't like the answer.
11 THE COURT: Well, it's been responded to, so I
12 think we should just move on.
13 MR. WALLACE: Fair enough, your Honor.
14 Can we take a look -- are we in 730? Can we go to
15 page -- actually, no. Let's pull up Plaintiff's
16 Exhibit 787.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 MR. WALLACE: This is the -- actually, I'll amend
20 it. Let's start with 788.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q Let's start with the supporting spreadsheet, assume
24 Mr. Flemmons, you recognize this document. This is the
25 supporting data spreadsheet for the 2011 Statement of Financial

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1 Condition?
2 A That appears to be the case.
3 Q Okay. If we could go to row 112, this should be the
4 entry for 40 Wall Street.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q And if we look at the valuation method, it states,
8 "Average income for the five-year period 2013 to 2017", and has
9 added expenses for the five-year period 2013 to 2017.
10 I believe your testimony on this entry was that it was
11 appropriate under ASC-274, because it looked like the
12 capitalization of future earnings.
13 Does that sound about right? I'm happy to have you
14 restate it if you want to.
15 A I don't recall what my testimony was earlier.
16 Q Okay.
17 Is this an appropriate method of calculating the value
18 of 40 Wall Street under ASC-274?
19 A I would have to revisit the wording of ASC-274. I know
20 that one of the acceptable methods is capitalization of
21 earnings. And there's also another acceptable method, which is
22 discounted future cash flows. I would just need to revisit the
23 wording of the standard to be able to answer that question.
24 MR. WALLACE: Sure. Can we get the witness a copy
25 of Plaintiff's Exhibit 1609.

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1 (Plaintiff's Exhibit 1609 was handed to the
2 witness.)
3 A Okay.
4 Q And so was the --
5 MR. WALLACE: You could put back up 788.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q So the question pending that you wanted to do more
9 research on was whether this valuation method is appropriate
10 under ASC-274. Is that, in fact, the case?
11 A So ASC-274 does state that one acceptable method is the
12 capitalization of past or prospective earnings.
13 Q Could you just direct me to which section of ASC-274
14 you are referring to?
15 A Paragraph 55-1 on page 13 of the version you gave me.
16 Q Okay.
17 So this is appropriate as a capitalization of
18 prospective earnings; correct? That's what you testified to?
19 A That's what it appears to be.
20 Q Okay.
21 MR. WALLACE: If we could turn to Plaintiff's
22 Exhibit 787.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 MR. WALLACE: If we could go to the page that has

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1 40 Wall on it.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 MR. WALLACE: Okay.
5 Q If we look at the paragraph that says "The estimated
6 current value of \$524,700,000 is based upon a successful
7 renegotiation of the ground lease and an evaluation made by
8 Mr. Trump in conjunction with his associates and outside
9 professionals of leases that have been signed or are currently
10 subject of negotiation, and a cap rate was applied to the
11 resultant cash flow to be derived from the building's
12 operations."
13 Is this an adequate informative of the method that was
14 used in the supporting data?
15 A It appears to be consistent with the method that we
16 just discussed in ASC-274, with one exception.
17 Q Which is what?
18 A I would have substituted the word "earnings" for cash
19 flow. But the concept is the same, is that it's based on some
20 sort of, um, estimated earnings and applying a cap rate to that
21 amount.
22 Q Well, this says it's "the subject of leases that have
23 been signed or are currently the subject of negotiation."
24 MR. WALLACE: Can we split screen this with the
25 supporting data?

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1 THE TECHNICIAN: Sure.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q This actually says that it's using an average of income
5 for the five-year period 2013 to 2017, so two years -- from two
6 years to six years out from the date of this financial
7 statement. So how is -- so they are not the same; correct?
8 A I'm sorry, what's not the same?
9 Q Well, "leases that have been signed or are currently
10 the subject of negotiation" are not the same as taking an
11 average of income for a five-year period, two years out. Those
12 aren't the same thing, are they?
13 A Well, I think you are overlooking the last part of the
14 highlighted paragraph where it says, "and a cap rate was applied
15 to the resultant cash flow to be derived from the building's
16 operations."
17 "To be derived" means future flows, which is exactly
18 what the supporting documentation reflects.
19 Q So to your reading, this adequately discloses that
20 "looking at leases that have been signed or are currently the
21 subject of negotiation", and that "there will be a resultant
22 cash flow from those leases", is the same as looking out for a
23 five-year period, two years in the future?
24 A It's not inconsistent with that disclosure.
25 Q Do you know, from a valuation perspective, if there's a

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1 difference between using leases that have been signed or are
2 currently the subject of negotiation, and an average of income
3 and expenses from a five-year period starting two years in the
4 future?
5 MR. SUAREZ: Objection. The witness is not a
6 valuation expert.
7 MR. WALLACE: If the answer is, "no," the answer is
8 no.
9 THE COURT: I'm sorry, say that again.
10 MR. WALLACE: If the answer is no, he doesn't know,
11 then that's fine.
12 THE COURT: Well, I think it's maybe more
13 complicated than that. It's what is his expertise and how
14 he's been qualified.
15 Sustained.
16 Q But based on your accounting experience, you think that
17 those two are sufficiently close enough that this is adequately
18 informative?
19 A In my view, yes.
20 MR. WALLACE: Can we pull up Plaintiff's
21 Exhibit 783 -- 793, sorry.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 MR. WALLACE: Actually, the native.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q Mr. Flemmons, I'll represent to you this is the
3 supporting data spreadsheet for the 2012 Statement of Financial
4 Condition. If we could go to row 110.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q This should be the 2012 entry for 40 Wall Street. The
8 entry states, "Income based on stabilized rents; expenses based
9 on 40 Wall Street, LLC, two thousand thirty one, eleven,
10 financial statements increased by three percent for inflation."
11 And it lists income rented space at 35 million, income vacant
12 space at 8 million.
13 Feel free to look at the rest of the valuation, but in
14 your view, does this valuation technique conform to ASC-274?
15 A Yes, it appears to fall under the same prong of ASC-274
16 that we just discussed, which is the capitalization of past or
17 prospective earnings.
18 MR. WALLACE: If we could split screen this with
19 Plaintiff's Exhibit 815, please.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 MR. WALLACE: If we could go to page ten of 24.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q So the valuation statement here says that "The

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1 estimated current value of 527,200,000 is based upon a
2 successful renegotiation of ground leases and an evaluation made
3 by Mr. Trump in conjunction with his associates and outside
4 professionals of leases that have been signed or are currently
5 the subject of negotiation, and a cap rate was applied to the
6 resultant cash flow to be derived from the building's
7 operations."
8 Is that disclosure adequately informative as to the
9 method that was used to calculate the value of 40 Wall Street?
10 A In my view, yes, for the same reasons that we discussed
11 on the prior property.
12 Q So the fact that this valuation includes income for
13 vacant space, and vacant space is not mentioned in the Statement
14 of Financial Condition, is not something that you would think
15 should have been disclosed in this statement?
16 A Well, I would say that the reference to income, vacant
17 space on the supporting spreadsheet could very well be referring
18 to the leases that are currently the subject of negotiation.
19 Um, those two things correlate, potentially.
20 Q Potentially, but you don't know for sure one way or the
21 other?
22 A I don't. But they are not inconsistent on their face.
23 Q I believe you also had a discussion with Mr. Suarez
24 about whether it was appropriate to use these valuation
25 techniques in 2011 and 2012 if The Trump Organization was also

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1 in possession of an appraisal that had a lower value for the
2 building.
3 Do you remember that testimony?
4 A I remember that testimony.
5 THE COURT: There's no way he could forget it. It
6 was said about 30 times.
7 MR. WALLACE: I'm laying my foundation, your Honor.
8 I'll try to keep it quick.
9 Q I believe you said, in addition, that you did not
10 believe management had an obligation to provide the accountants
11 preparing the compilation report with copies of appraisals if
12 they did not form the basis for the valuation in the Statement
13 of Financial Condition; is that correct?
14 A That's correct.
15 MR. WALLACE: If we could pull up a copy of your
16 expert report and go to paragraph 77.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 MR. WALLACE: Which I believe is on page 23 to 24.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 MR. WALLACE: If we could pull up the rest of this
23 paragraph so we could see it together, please.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 Q I'm going to focus your attention to the last statement
2 -- well, I'll read from the middle of your statement, which says
3 that, "However, there is simply no expectation or requirement
4 that is part of the compilation engagement that a client
5 assemble and provide all documents that have any bearing on the
6 reported asset. Instead, an accountant performing a compilation
7 only expects to be provided with the details supporting the
8 amounts to be reported in the financial statements, including
9 the back-up documentation and responses to the accountant's
10 inquiries. If appraisals were not used as the basis to report
11 asset values, an accountant would not expect such appraisals to
12 be provided by the client."
13 I see that you don't cite any specific accounting
14 standard in those opinions; is that correct?
15 A I don't see any citations here, no.
16 (Continued on the next page.)
17
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1 Q And so this is based on your experience and practice;
2 is that correct?
3 A It is based on my experience and understanding of
4 industry practice.
5 Q And you have never actually prepared a personal
6 Statement of Financial Condition pursuant to ASC 274; is that
7 correct?
8 A I have performed compilations, but I have not
9 performed a compilation of a personal financial statement.
10 Q Over the course of your entire career, I believe you
11 testified that you worked on less than five compilation
12 engagements; is that correct?
13 A That sounds right.
14 Q Okay. And the last time you would have worked on any
15 compilation report would have been before the year 2000; is
16 that correct?
17 A That sounds right.
18 Q And so is that the scope of -- well, let me ask it
19 differently.
20 You then also said that you did not find it
21 professionally plausible, is that the right term, that
22 Mr. Bender would have asked for appraisals? Is that correct?
23 A We can look back at the testimony, that sounds like
24 the gist of what I was saying.
25 Q Okay. And you don't view their being any obligation

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1 under the engagement letters between Mazars and the Trump
2 Organization for the Trump Organization to provide appraisals
3 if wasn't the specific thing that was being used to value the
4 property; is that fair?
5 A I would have to look back at the wording of the
6 engagement letters. I know one of the terms indicated that
7 information would be made available to the accountant, but it
8 did not say that all information would be provided to the
9 accountant.
10 Q Okay.
11 A Particularly information that had no bearing or
12 reflection in the Statement of Financial Condition.
13 Q So you get me there. How do you come to the
14 conclusion that an appraisal for the property that is being
15 valued in the Statement of Financial Condition would have no
16 bearing on the statement that is being reported in the
17 Statement of Financial Condition?
18 A Because it has no bearing on the reported value being
19 used to report that property on the Statement of Financial
20 Condition.
21 At some level where do you draw the line? If a
22 company or an individual performs valuation calculations using
23 every single method that is available under 274, which could
24 yield 12 different scenarios, there is no obligation on the
25 part of that individual to provide all of them to an

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1 accountant. They are only going to pick one of them, put that
2 on the Statement of Financial Condition, give the accountant
3 the support for it, they can agree or disagree, but they are
4 going to be evaluating whether or not that is an appropriate
5 valuation in accordance with GAAP. There is no need to provide
6 the other 11 to the accountant.
7 THE COURT: Five minute warning.
8 MR. WALLACE: Thank you, Your Honor.
9 Q So in your view it is appropriate for a client to
10 potentially conduct 12 different valuations, pick the one that
11 is the highest, share with its accountants the exact basis for
12 that one calculation, and not tell them anything else about all
13 of the other valuations that they ran?
14 A That's correct.
15 Q Okay. Now over the course of the day though, you
16 have told us many times that you saw things in the supporting
17 data that raised red flags or would have caused you to ask for
18 more information. Do you recall that testimony?
19 A It sounds familiar.
20 Q So do you still think that it would be implausible
21 that Mr. Bender would have asked Mr. McConney for any
22 appraisals if he had them on the properties that were being
23 valued in the Statement of Financial Condition?
24 A I do find it implausible.
25 Q So does that mean you don't believe Mr. Bender?

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1 A I indicated yesterday the reason for believing that
2 it was implausible, and it is based on the professional
3 standards and the requirements that existed at the time --
4 Q I am asking for the implication of what you have told
5 us now. So does that mean you don't believe Mr. Bender?
6 MR. KISE: Objection is he asking the witness if
7 he thinks Mr. Bender is a liar?
8 MR. WALLACE: He is saying it. I want to know
9 if he is.
10 MR. KISE: No, you are saying it.
11 THE COURT: Objection sustained.
12 All he can say is that he find it is
13 implausible.
14 Q So you discredit Mr. Bender's testimony on that
15 account; is that fair?
16 MR. WALLACE: He has prepared an opinion.
17 THE COURT: It is clever, you know.
18 MR. KISE: Asked and answered.
19 MR. WALLACE: I believe I have not asked this.
20 Q Are you discrediting Mr. Bender's testimony in that
21 regard?
22 A His testimony is inconsistent with the standards
23 applicable in compilations.
24 Q If an auditor learned of this process that you
25 described where the issuer of an estimate went through and

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1 conducted 11 different valuations and came up with the one that
2 is the highest; under the professional standards, would they
3 have an obligation to ask for that additional information?
4 MR. KISE: Objection. Is he talking about under
5 the audit standards; is he talking about under the
6 compilation standards? He said auditor, so that implies
7 that there is -- it is time to go.
8 MR. WALLACE: Someone is suggesting we are done
9 for the day.
10 THE COURT: I have seen this in weddings.
11 MR. KISE: Which standard?
12 THE COURT: Which standard?
13 Q If the accountants were to have learned that the
14 client followed this procedure that you described of doing 11
15 different valuations and selecting the one that had the highest
16 value, under the professional standards, would the accountants
17 have an obligation to ask the client for that information?
18 A No. As long as --
19 MR. KISE: Objection, for what information?
20 THE COURT: For the fact that there were 11
21 methods of valuation and only one was given. Overruled.
22 MR. KISE: Okay. I see the question.
23 Withdrawn.
24 A My answer is no, because as long as the valuation
25 that is selected and reported in the Statement of Financial

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1 Condition is consistent with GAAP, and one of the accepted
2 methods of ASC 274, and the accountant will be evaluating the
3 appropriateness of that method based on that method alone.
4 MR. WALLACE: I think I am just about up. This
5 is a good time.
6 THE COURT: Will you be continuing with cross?
7 MR. WALLACE: I will be continuing with cross.
8 THE COURT: Any idea how long, roughly?
9 MR. WALLACE: I would hope not more than half an
10 hour in the morning.
11 THE COURT: All right.
12 I hereby order the witness not to discuss this
13 case or his testimony with anybody related to it while he
14 is still a witness.
15 I will ask Ms. Greenfield to go over the
16 schedule.
17 MS. GREENFIELD: So we are going to finish with
18 Mr. Flemmons tomorrow, but that should be at most an hour.
19 Correct?
20 MR. SUAREZ: We will have some redirect.
21 THE COURT: How much redirect?
22 MR. SUAREZ: Based on the cross, but I estimate
23 about a half hour.
24 MS. GREENFIELD: A half hour.
25 Who is after Flemmons tomorrow?

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1 MR. ROBERT: We have Mr. Collins tomorrow after
2 Mr. Flemmons.
3 MS. GREENFIELD: Who is after Collins?
4 MR. ROBERT: Mr. Laposa. Hopefully we will get
5 him done Thursday, if not Friday morning.
6 And then Mr. Giuliette Friday morning.
7 MS. GREENFIELD: Who was that?
8 MR. ROBERT: Gary Giulietti.
9 MS. GREENFIELD: How much direct do you have of
10 Mr. Giuliette?
11 MR. ROBERT: If we can get him early enough
12 Friday, hopefully done on Friday. Monday morning we have
13 another expert followed by Mr. McConney.
14 MS. GREENFIELD: I had only McConney on Monday.
15 Who is coming before?
16 MR. ROBERT: David Miller is starting. And then
17 we are going to go to Mr. McConney Monday afternoon and
18 all day Tuesday.
19 MS. GREENFIELD: Okay.
20 MR. ROBERT: Thank you.
21 (Whereupon the trial stood adjourned to Thursday
22 November 16, 2023, at 10:00 a.m.)
23
24
25

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In The Matter Of:
NYS Attorney General v.
Donald J. Trump et al

November 16, 2023

Ny Supreme Court- Civil

Page 4483

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against -
 9 INDEX #
 10 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; and SEVEN SPRINGS, LLC,
 19 Defendants.
 20 -----X
 21 Bench Trial
 22 November 16, 2023
 23 60 Centre Street
 24 New York, New York 10007
 25 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 Justice of the Supreme Court
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 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
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Flemmons - by Defendant - Cross(Wallace)

1 COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the
 5 press. There is absolutely no recording or photography of
 6 any kind allowed in the courtroom.
 7 Now be seated and come to order.
 8 THE COURT: I always wonder what happens if you
 9 are not seated and coming to order. But you don't want to
 10 mess with Tommy.
 11 Okay. It is exactly 10:00. Shall we continue
 12 with the cross examination of the witness?
 13 MR. WALLACE: Absolutely, Your Honor. The
 14 People are going to continue their cross examination of
 15 Mr. Flemmons.
 16 (Whereupon, the witness resumed the stand.)
 17 THE COURT: I'll remind the witness that he is
 18 still under oath.
 19 And Mr. Wallace, please proceed.
 20 MR. WALLACE: Thank you, Your Honor.
 21 CROSS-EXAMINATION
 22 BY MR. WALLACE:
 23 Q Good morning, Mr. Flemmons.
 24 A Good morning.
 25 Q If we could put up Plaintiff's Exhibit 1609, and go

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Proceedings

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Flemmons - by Defendant - Cross(Wallace)

1 to page 13.
 2 Mr. Flemmons, do you recall discussing this guidance
 3 with Mr. Suarez during your direct testimony?
 4 (Handing)
 5 A Yes, I do.
 6 Q And if I could direct your attention -- well, when
 7 you were testifying with Mr. Suarez I believe you and he
 8 covered the points A through E here under 55-1; is that right?
 9 A I believe so, yes.
 10 Q I just wanted to focus on the paragraph above that in
 11 section 55-1. It states in the second sentence: Recent
 12 transactions involving similar assets and rights in similar
 13 circumstances ordinarily provide a satisfactory basis for
 14 determining the estimated current value of an asset and the
 15 estimated current value of a liability. If recent sales
 16 information is unavailable, other methods that may be used
 17 include any of the following.
 18 It then lists items A through E. So just to clarify,
 19 the guidance here is that points A through E should be used --
 20 may be used if recent sales information is not available; is
 21 that correct?
 22 A That's what it says.
 23 Q And if you are going to use one of the items listed
 24 in one of the methods listed in A through E, you would need to
 25 use accurate information; is that correct?

Flemmons - by Defendant - Cross(Wallace) Page 4487

1 A Well, insofar as these methods that are provided in
2 this section of ASC 274 are inherently estimates, and estimates
3 are not always accurate. But I think estimates should endeavor
4 to, you know, seek to be as accurate as possible, but they are
5 not intended to be perfect.

6 Q Well, for example, if you are using capitalization of
7 past earnings, the past earnings number should be accurate; is
8 that fair?

9 MR. KISE: Your Honor, one point of
10 clarification. We don't have a hard copy. Is this the
11 real estate section or --

12 MR. WALLACE: Your Honor.

13 MR. KISE: I can't see it. I can't see it on
14 the screen.

15 THE COURT: I thought that myself.

16 MR. KISE: Yeah.

17 MR. WALLACE: It is not, it is not the real
18 estate section. There is a separate real estate section.

19 MR. KISE: I guess Mr. Wallace had a trick up
20 his sleeve.

21 MR. WALLACE: I don't have a trick up my sleeve.
22 I am being interrupted.

23 MR. KISE: I just can't see the thing on the
24 screen. I need the clarification so we know where we are
25 looking.

Flemmons - by Defendant - Cross(Wallace) Page 4488

1 THE COURT: What is the context of what we are
2 looking at?

3 MR. WALLACE: Section 55-1, Implementation
4 Guidance, estimated current value that he covered with
5 Mr. Suarez.

6 THE COURT: Section 55-1 of what?

7 MR. WALLACE: He has already answered a number
8 of questions about this. Is there a question whether I
9 can follow-up on this? Or am I allowed to proceed?

10 THE COURT: I would like to know of what.

11 MR. WALLACE: The what? What is the question,
12 Your Honor?

13 THE COURT: This is section 55-1, of what?

14 MR. WALLACE: Of ASC 274.

15 THE COURT: Okay. Thank you.

16 MR. WALLACE: Sorry.

17 Q So I believe the question was, if you were
18 capitalizing past earnings, the past earnings number should be
19 accurate; is that fair?

20 A That's fair.

21 Q And if you are using perspective earnings, the
22 estimate of perspective earnings would need to be made in good
23 faith; is that fair?

24 A That's fair.

25 Q Okay. And if you are capitalizing those amounts, you

Flemmons - by Defendant - Cross(Wallace) Page 4489

1 would need to determine the cap rate in good faith; is that
2 correct?

3 A That's fair.

4 Q Okay. And looking down at the historical cost
5 adjustment method, if you are adjusting historical costs, that
6 historical cost number would need to be accurate; is that
7 right?

8 A That's correct.

9 Q And if you are using the appraisal method, you would
10 need to actually use the amount that was reported in the
11 appraisal; is that correct?

12 A Well, unless there were good reasons to deviate from
13 the information in the appraisals, there could be assumptions
14 that were used in the appraisals that management disagreed
15 with, in which case those could be adjusted and disclosed as
16 such.

17 Q And disclosed. So if you are going to make an
18 adjustment to the appraisal, you should disclose that you
19 adjusted the appraisal by using whatever adjustments the
20 preparer of the financial statement may deem appropriate; is
21 that fair?

22 A I think it depends on the circumstances and the
23 significance of the deviations.

24 Q If you are using the item E to discount amounts of
25 projected cash receipts, you would need to determine the amount

Flemmons - by Defendant - Cross(Wallace) Page 4490

1 of expected receipts in good faith; is that fair?

2 A Yeah, I think you would need to estimate the
3 projected receipts in good faith.

4 Q And you would need to determine which discount rate
5 to use in good faith; is that right?

6 A Yes.

7 Q And ASC 274 would require the financial statement to
8 accurately disclose the valuation technique selected, correct?

9 A As we talked about yesterday, the requirement is to
10 provide adequate disclosure about the techniques.

11 Q Adequately informative is, I think, the language we
12 saw in 274; is that fair?

13 A That sounds right.

14 Q So the disclosure would need to be adequately
15 informative to the reader of the report, correct?

16 A That's correct.

17 Q And just to confirm, your work in this case did not
18 include reviewing the accuracy of any of the information that
19 went into the calculations in the Statement of Financial
20 Condition; is that correct?

21 A I am not a valuation expert, so I did not endeavor to
22 evaluate the appropriateness of the amounts. I did, however in
23 many cases, evaluate the appropriateness of the methods used
24 vis-a-vis ASC 274.

25 Q And I am asking about the factual information. So

Flemmons - by Defendant - Cross(Wallace) Page 4491

1 that was not part of your analysis whether the information that
2 was comprising the valuations, whether that was accurate? That
3 isn't something you did; you looked at methods?
4 MR. KISE: Objection. I think that
5 mischaracterizes his testimony.
6 THE COURT: I think he is just seeking
7 clarification. He is allowed to phrase it in his own
8 words. Overruled.
9 Do you need a readback?
10 THE WITNESS: Please.
11 (Whereupon, the record was read back by the
12 court reporter.)
13 A I looked at methods, but I did also look at the
14 detail support for the calculations, and to see what was
15 provided to the outside accountants, Mazars; and see how that
16 flowed into the Statement of Financial Condition, both in terms
17 of the amounts and the disclosures.
18 Q So, but you didn't do any analysis to determine if
19 those amounts that were being shown in the back up, whether
20 those were accurate?
21 A I am struggling with the word "accurate." Accurate
22 against what standard?
23 Q Well, the standards we were just discussing. If you
24 are using past earnings, you need to have accurate earnings.
25 Did you do any analysis -- well, in any context, did you do

Flemmons - by Defendant - Cross(Wallace) Page 4492

1 anything to determine whether any of the numbers in the backup
2 support were being accurately reported by the Trump
3 Organization?
4 A If you are asking me, for example, did I seek to
5 validate whether the historical earnings numbers that were used
6 for the calculations, in which cases that method was used, did
7 I go and validate whether the correct past earnings figure was
8 included? I did not do that.
9 Q And did you do any analysis to determine whether any
10 of the estimates contained in the Statement of Financial
11 Condition were prepared in good faith?
12 MR. KISE: Objection to "good faith."
13 THE COURT: Read back, please.
14 (Whereupon, the record was read back by the
15 court reporter.)
16 THE COURT: Sustained. He wouldn't know whether
17 they were done in good faith or not. He might know other
18 things.
19 MR. WALLACE: I am asking if he did any work to
20 determine if they were made in good faith.
21 MR. KISE: What would --
22 THE COURT: How would he do that?
23 MR. KISE: What does good faith mean, indicia of
24 fraud?
25 MR. WALLACE: He could find out how the

Flemmons - by Defendant - Cross(Wallace) Page 4493

1 directors came to the cap rates it was using; how it came
2 to the discount rates.
3 THE COURT: Then he would be trying to determine
4 the accuracy. But good faith is in the mind of the person
5 that is putting the number together.
6 MR. KISE: He could opine --
7 THE COURT: Rule number one.
8 MR. KISE: All right. Fair enough.
9 MR. WALLACE: Your Honor, the witness testified
10 these numbers had to be prepared in good faith, and I am
11 asking if he has done any work to determine if they met
12 that standard that he is testifying to.
13 THE COURT: Well, now the cat is sort of out of
14 the bag, but let's hear an answer to the question.
15 A I didn't specifically seek to develop an opinion on
16 the question you are asking. However, there are many instances
17 where I saw components of the calculations that tied to, for
18 example, information provided by third-party, you know, brokers
19 or agents; or appraisal information that had some correlation
20 to that. So based on that, one could say that that was
21 supported and was in good faith. But I did not specifically
22 seek to -- I didn't structure my work in that fashion.
23 Q And so the information that you are seeing, you are
24 talking about the information that you would see in that
25 supporting worksheet that would feed into the Statement of

Flemmons - by Defendant - Cross(Wallace) Page 4494

1 Financial Condition; is that the information you are referring
2 to?
3 A That's correct. There were many instances where I
4 did see support for the numbers, which certainly showed indicia
5 of good faith. But I did not seek to do that for every single
6 calculation.
7 Q But you didn't do any additional work to go back and
8 see if those numbers that were reported, the information that
9 was contained in the supporting worksheets, you didn't do any
10 work to determine if that was, in fact, accurate or an accurate
11 reflection of the supporting material, did you?
12 A I think I said in some cases I did see that
13 correlation. But I did not seek to undertake that effort for
14 all of the calculations.
15 Q Did you review all of the work papers for the
16 Statement of Financial Condition for each year from 2011 to
17 2021?
18 A I don't recall.
19 Q I'll see if we can try to remember this, but when you
20 were testifying with Mr. Suarez and looked at one of the
21 supporting data spreadsheets, you said there were blue numbers
22 that would tie out to the support. Did you go through and look
23 at the documents that tied out to the blue numbers in the
24 supporting data spreadsheet?
25 A I don't recall.

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1 Q If you did, would it have been reflected in your
2 reports?
3 A Yes.
4 Q Now, if you are going to use one of those techniques
5 that we were discussing, ASC 274 would still require that
6 number reflect the amount at which an item could be exchanged
7 between a buyer and a seller, each of whom is well informed and
8 willing, and neither of whom is compelled to buy or sell; is
9 that correct?
10 A That is the definition of estimated current value, so
11 yes.
12 Q And so if the issue of a Statement of Financial
13 Condition uses one of the techniques listed in ASC 274, but
14 comes to the conclusion that the price reached by using that
15 technique is not one where a transaction would actually occur,
16 then it is not estimated current value; is that correct?
17 A Well, I am not sure how that would happen, if a
18 preparer is using one of the methods that is contained in ASC
19 274 to develop and establish estimated current value, how that
20 would then lead to a conclusion that it is not estimated
21 current value.
22 Q Well, what if someone were to use, say, historical
23 cost. They come up with a value based on historical cost, that
24 they have an independent opinion that there is no way anyone
25 would pay the historical cost amount for that asset. By

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1 definition, that person does not believe that the historical
2 cost has developed an estimated current value; is that fair?
3 MR. KISE: Objection. That's an improper
4 hypothetical. He is getting into valuations and
5 subjectivity of valuations, what someone would pay for
6 something or not pay. Who are we even talking about, the
7 seller or the buyer? The seller might not pay something,
8 but the buyer might not sell it. So we are getting into
9 value judgments.
10 THE COURT: I think we are talking about the
11 owner who would be the seller.
12 MR. WALLACE: We are talking about the person
13 issuing the statement and whether or not they used a
14 technique, but they form a belief that that technique has
15 created value that does not reflect where a transaction
16 occurred.
17 MR. KISE: It is an improper --
18 MR. WALLACE: It is a hypothetical.
19 MR. KISE: This is not an expert on valuation.
20 You certainly could contend that an owner might not sell
21 under any of the scenarios. Under six it is highly
22 subjective. I am sure if you put President Trump on the
23 stand he would say no matter how high the number is, it
24 needs to be higher. It is just a fact.
25 THE COURT: Would I ever put President Trump on

Flemmons - by Defendant - Cross(Wallace) Page 4497

1 the stand?
2 MR. KISE: I had to read that for a second just
3 to make sure I heard you correctly.
4 But the point is, you are asking this witness,
5 who is an accounting expert and a, you know, with his
6 background, to make a subjective value determination as to
7 whether or not an individual owner or an individual buyer,
8 as the case may be, would engage in a specific
9 transaction, hypothetical or otherwise.
10 THE COURT: Well, let me try to simplify it.
11 How about if I ask the question: If the compiler uses one
12 of the methods and reaches a result that would not be the
13 price at which a willing seller would sell to a willing
14 buyer, what are you supposed to do?
15 MR. WALLACE: Your Honor, I am actually asking a
16 slightly different question.
17 THE COURT: Okay.
18 MR. WALLACE: Because I am interested in this
19 from the perspective of the issuer.
20 Q The compiler would be the accounting firm; is that
21 fair, Mr. Flemmons, if we use these terms?
22 A That's correct.
23 Q And the issuer is the person issuing the statement.
24 In the examples we are looking at that's Donald J. Trump?
25 A That's fair.

Flemmons - by Defendant - Cross(Wallace) Page 4498

1 Q So my question is, you said that there is, I think,
2 essentially, a presumption if someone uses one of the
3 techniques in ASC 274 that in fact reflects estimated current
4 value. My question is, is it still estimated current value if
5 a person uses the technique but has a subjective belief that
6 the value is not correct, that no transaction would take place
7 at that price?
8 THE COURT: And what's --
9 MR. KISE: Objection, Your Honor. I think it is
10 an improper question.
11 THE COURT: Overruled. But what is the specific
12 question there?
13 MR. WALLACE: The question is --
14 THE COURT: I understand the situation, the
15 hypothetical. What is the question?
16 Q Is it possible to use a technique and still not
17 arrive at estimated current value?
18 THE COURT: Okay. Thanks.
19 A From an accounting perspective, using any of the
20 methods that are called for in ASC 274 are ones that can
21 establish estimated current value. So I am not sure I
22 understand your question on how it would not establish
23 estimated current value.
24 Q Would it still, if a person were to reach a
25 conclusion that it was an obviously inappropriate value, would

Flemmons - by Defendant - Cross(Wallace) Page 4499

1 that still equate to estimated current value?
2 MR. KISE: Objection. "Obviously inappropriate
3 value"?
4 MR. WALLACE: All right. Can we pull up --
5 MR. KISE: In whose mind?
6 MR. WALLACE: Why don't we pull up Defendant's
7 950. And if we can go to page 22.
8 Q This is the 2008 --
9 MR. WALLACE: I am maintaining my objection to
10 the out-of-date guidance.
11 Q But I believe this is the 2008 guide that you said
12 was still -- could be useful reference material for someone
13 doing a compilation report. I can show you the cover if it
14 would help refresh your recollection.
15 A That's not necessary.
16 Q You remember the document?
17 A Yes.
18 MR. WALLACE: If we go to page 22. Go down to
19 the fourth bullet under 2.05.
20 Q And these are the things that I believe are ways a
21 misstatement might occur. One of the bullet points was the
22 presentation of an asset or liability at an obviously
23 inappropriate value or amount. And so I am asking, is there a
24 tension between using one of the techniques that comes to an
25 obviously inappropriate value or amount?

Flemmons - by Defendant - Cross(Wallace) Page 4500

1 A I don't think this speaks to the questions you were
2 asking me before about selection of a method that is allowed
3 under ASC 274 to establish estimated current value. I think
4 what this is talking about is with the method selected, how is
5 that applied. Are you using a discount rate of 30 percent?
6 That would be an obviously inappropriate value or amount.
7 Q Well, no. It says the presentation of an asset. So
8 this isn't going to the calculation, this is saying how is the
9 asset -- I think this is saying that if you look at the asset,
10 it is on the books at an obviously inappropriate value, that's
11 something you should be looking out for as a GAAP departure.
12 So I will ask a question.
13 Since I have just directed you to this.
14 A Mm-Hm.
15 Q Is it still appropriate to use one of these
16 techniques if it comes to an obviously inappropriate value or
17 amount?
18 A I think you are conflating two different concepts,
19 and that's not correct. As I said before, the presentation of
20 the asset is based on the calculations using methods that are
21 under ASC 274. So this is speaking to appropriately using that
22 method and not using inputs that are obviously inappropriate.
23 Q So there is -- I take it your answer is there is no
24 way if you use one of the techniques in ASC 274 you would reach
25 an obviously inappropriate value?

Flemmons - by Defendant - Cross(Wallace) Page 4501

1 A If the method is appropriately applied, you have
2 complied with ASC 274.
3 Q So it would therefore not reflect an obviously
4 inappropriate value or amount? I am trying to understand your
5 view. Is it if you use the techniques in the ASC 274 you will
6 not violate this provision right here?
7 A That's my view.
8 Q Okay.
9 THE COURT: I sort of liked my question better.
10 But what happens if you use the appraisal method
11 and the appraiser had a typographical error and added a
12 zero or subtracted a zero, and you just look at it and you
13 know that can't be right. Can you still say, well, I am
14 using the method. That's the appraisal. And it said
15 \$100 million and I know it is worth \$100 billion or
16 \$10 million. What do you do if the -- I know I am asking
17 another question, but it is the same question. What are
18 you supposed to do in your role if you see an appraisal
19 using one of the methods, using as a hypothetical
20 appraisal, and it is obviously wrong? Can you still use
21 it? Can you say, all right, so what it is wrong, but I am
22 using the method.
23 THE WITNESS: That goes to my prior testimony a
24 few minutes ago that the method needs to be applied
25 correctly in accordance with how it is laid out in ASC

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1 274. For example, using the capitalization of perspective
2 earnings, you probably shouldn't use a zero percent cap
3 rate. That would be obviously inappropriate. And to your
4 example, if there is a clear error with an appraisal, you
5 know, that would be another reason that would need to be
6 revisited. But my testimony is that the -- that ASC 274,
7 to the extent those methods are being applied as described
8 in the standard, and appropriately, you will arrive at an
9 estimated current value that is usable for your financial
10 statements.
11 THE COURT: All right. Thank you.
12 Q I believe you also testified that using these
13 different methods -- the different methods listed in ASC 274
14 could yield values that varied, differed by an order of
15 magnitude. Is that fair?
16 A They certainly can.
17 Q So how are you able to have values that differ by an
18 order of magnitude that both reflect the price at which a
19 willing buyer and willing seller would exchange? If one
20 valuation technique comes to \$1 million and another comes to
21 \$100 million, isn't there some objective standard? I guess I
22 am trying to understand, is it your position that a willing
23 buyer and willing seller would agree to both prices?
24 A Well, first of all, estimated current value is not an
25 exact science. There is not one single correct value that

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1 comes out of this exercise. The standard allows for a range of
2 different methods that can yield a range of results to
3 ultimately lead to a range of values that could be reported.
4 No one of which is the right or wrong answer, it is an
5 estimate. And as long as you have selected one method within
6 ASC 274, disclosing in your financials which one you are using,
7 a user is in a position to agree or disagree or come up with an
8 alternative method.

9 Q I guess I am asking the difference between difference
10 of degree and difference by orders of magnitude. It would seem
11 that there cannot be two prices that are orders of magnitude
12 different in which a transaction would both take place.

13 So let me ask, maybe, a question that will clarify
14 this. Does the ind -- do the independent requirements of
15 estimated current value, which requires that it needs to be the
16 willing buyer and willing seller, neither of whom is compelled
17 to buy or sell, does that impose any independent restriction on
18 the values that would come out of the techniques described in
19 the ASC 274?

20 A I don't understand your question.

21 Q My question is, using the techniques in ASC 274, they
22 are supposed to reach this definition of estimated current
23 value. Does that definition impose any additional restrictions
24 on whether or not it is appropriate to use one of the
25 particular values -- one of the particular methods in ASC 274?

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1 A I don't believe there are any such restrictions in
2 the standard.

3 Q We talked a little bit about good faith. I just want
4 to know, would someone picking which of the methods to use in
5 ASC 274, would they also need to use good faith in selecting
6 which method they used to value an asset?

7 MR. KISE: Objection to "good faith" again.

8 THE COURT: I don't think I am actually
9 overruling myself -- overruled. I think, you know, it is
10 a common expression, "good faith." How about "best
11 effort," would that be better?

12 MR. KISE: Well, the standard itself presumes if
13 you use one of the six methods you are okay he testified
14 today repeatedly, so there is no good faith component if
15 you pick one of the six. What the Attorney General has
16 been driving at from the beginning is that you have to
17 pick the right one. And this witness has testified
18 repeatedly there isn't a right one. If you pick any of
19 the six you are okay. So there is no -- good faith is an
20 ambiguous concept and a highly subjective one in the
21 concept of this regulation. And I think the witness has
22 testified to that. So I just think the question is an
23 improper question.

24 THE COURT: I don't think the AG is driving at
25 you have to pick the right one. I think they are maybe

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1 driving at, is it wrong to pick the wrong one.
2 Overruled.

3 MR. WALLACE: Can we get the question read back
4 please, Your Honor?

5 THE COURT: Read back.
6 (Whereupon, the record was read back by the
7 court reporter.)

8 A I am not sure what that means in the context of
9 selecting a method. Because as I said multiple times, any
10 method can be selected to establish estimated current value as
11 provided in the standard.

12 Q Well, you have also said the methods could lead to
13 numbers that are orders of magnitude different. Doesn't the
14 person need to exhibit good faith in picking, therefore, which
15 of those methods they use and what number they eventually
16 obtain?

17 MR. KISE: Same objection.
18 THE COURT: Same ruling.

19 A A preparer of the financial statements is afforded
20 very broad latitude to pick whatever method they want, whether
21 it is a high value, low value, depending on the intended
22 purpose of the financial statements. The important thing is
23 that that method is disclosed. So, if one is preparing
24 financial statements that would prefer to have higher values
25 and there is a method provided under the standard that enables

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1 that to happen, there is nothing wrong with that under GAAP, as
2 long as it is disclosed.

3 And the other end of the spectrum, there are reasons
4 why a set of financial statements might be preferred to present
5 a lower value on the range of acceptable outcomes. And as long
6 as that is selected and disclosed, there is nothing wrong with
7 that either.

8 The point is that you are communicating that to a
9 user and allowing that user to then be in a position to agree
10 or disagree or come up with an alternative approach.

11 Q I believe that you have testified that choosing one
12 of the techniques from ASC 274 is a matter of judgment; is that
13 fair?

14 A That's fair.

15 Q Okay. And in exercising that judgment, does an
16 individual need to use good faith?

17 MR. KISE: Objection.
18 MR. WALLACE: Why don't I --

19 Q Mr. Flemmons, have you taken the position that
20 reliable accounting judgments are most dependent on good faith?

21 A I don't recall.
22 (The following proceedings were stenographically
23 recorded by Senior Court Reporter Michael Ranita.)
24
25

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1 Q Do you agree with that statement that reliable
2 accounting judgments are most dependent on good faith?
3 MR. KISE: Objection.
4 THE COURT: Overruled. Interesting question.
5 A I don't disagree with that.
6 Q Okay.
7 So I'm asking now, if on this judgment about which
8 technique to use, does the preparer of the financial statement
9 need to use good faith?
10 A Well, I don't understand how bad faith would be
11 exercised by using any of the allowable methods under ASC-274.
12 THE COURT: I'll take that to be, no.
13 So the basic position is if you use these any of
14 these methods, that's okay. You don't need to use good
15 faith in picking which one, because they were all, you know,
16 doable, reasonable. I can't remember the word.
17 THE WITNESS: I think my answer might be a little
18 different, is that --
19 THE COURT: Okay.
20 THE WITNESS: -- one is inherently using good faith
21 if they select one of these methods and disclose it to the
22 user.
23 THE COURT: Okay. I think we are saying the same
24 thing. Thanks.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q I won't play a memory game with you on some of your
3 testimony from yesterday, Mr. Flemmons, we've put up here a
4 transcript from yesterday.
5 I would like to direct your attention to the question
6 that begins at line 21 of page 4359.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 Q The question is:
10 "Now" -- I'm sorry, this is an exchange between you and
11 Mr. Suarez:
12 "Now, in the Statement of Financial Condition there is
13 a note that I would like to draw your attention to at page 23 of
14 the exhibit, page 21 of the document.
15 Can I please draw your attention to where it says:
16 'As stated in note one, this financial statement does not
17 reflect the value of Donald J. Trump's worldwide reputation,
18 except to the extent it has become associated with properties,
19 either operative or under development.'
20 The question is, is that statement in the Statement of
21 Financial Condition consistent with the method for determining
22 the current estimated value for the golf club properties in the
23 support date?
24 "ANSWER: Yes. This specifically relates to what
25 we are looking at here in the supporting schedule related to

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1 brand premium. And this disclosure is notifying users of
2 the financials that, you know, brand premium is part of some
3 of the properties and valuations."
4 Do you remember that testimony from yesterday?
5 A Yes.
6 Q Okay.
7 MR. WALLACE: If we could pull up Plaintiff's
8 Exhibit 730 and go to page 23.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 Q This is the document you were discussing with
12 Mr. Suarez. And if we go to page 23, the language that's being
13 quoted is the first paragraph. It starts, "As stated in note
14 one, this financial statement does not reflect the value of
15 Donald J. Trump's worldwide reputation." I won't read the full
16 thing in.
17 I want to direct your attention, because Mr. Suarez
18 didn't ask you about it. This is the start of section five,
19 real estate licensing developments.
20 The golf courses are not included in that category of
21 the Statement of Financial Condition are they?
22 A I don't believe so.
23 Q So this language that Mr. Suarez read to you yesterday
24 about Donald Trump's worldwide reputation, it's not addressing
25 the valuation of his golf club properties, is it?

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1 A Can you repeat the question, please.
2 MR. WALLACE: Read back, please.
3 THE COURT: Read back, please.
4 (Whereupon, the requested question was read back by
5 the court reporter.)
6 A I think given the geography of where this is appearing
7 in the disclosures, I would agree with you that it does not
8 appear to relate to the golf properties. However, note one,
9 which is referenced in this paragraph, makes reference to the
10 brand value enhancing the reported values in the Statement of
11 Financial Condition, and that's under the basis of presentation
12 footnote of the Statement of Financial Condition, which is more
13 of an umbrella section that applies to the entirety of the
14 financial statements.
15 Q Is there any specific reference within the section on
16 the golf courses to Mr. Trump's brand value? If you want, it
17 begins on -- page ten is the club facilities and related real
18 estate.
19 MR. WALLACE: If we could flip to that.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 A I would have to read through these five or six or more
23 pages. I don't recall that disclosure being specifically
24 included, but again, it does appear within a couple of places
25 within the notes, more broadly.

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1 Q But the section that you read yesterday doesn't apply
2 to the golf courses in this particular --
3 A The one that you just read falls under a different
4 section.
5 Q Mr. Flemmons, at your deposition I asked you if you had
6 ever reviewed an expert report prepared by Professor Eli Bartov
7 of NYU. And you said you had not.
8 Since your deposition, have you reviewed any expert
9 report prepared by Professor Bartov?
10 A I don't believe so.
11 Q Since your deposition, have you spoken with Professor
12 Bartov?
13 A No.
14 MR. WALLACE: Nothing further, your Honor.
15 THE COURT: Mr. Suarez, you promised us some
16 redirect.
17 MR. SUAREZ: I did.
18 THE COURT: Now is the time.
19 REDIRECT EXAMINATION
20 BY MR. SUAREZ:
21 Q Good morning, Mr. Flemmons.
22 A Good morning.
23 MR. SUAREZ: If we could please pull up Plaintiff's
24 Exhibit 1609.
25 (Whereupon, the exhibit was displayed on the

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4512

1 screen.)
2 MR. SUAREZ: And turn to page 13 of the exhibit.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q Mr. Flemmons, Mr. Wallace just showed you and walked
6 you through the definition of estimated current value as it
7 appears in 274-10-55-1; is that correct?
8 A Yes.
9 Q Now, would you agree with me that we spent most of our
10 time yesterday talking about the definition of estimated current
11 value that appears at ASC-55 -- excuse me, ASC-274-10-55-6,
12 relating to real estate?
13 A Yes, we walked through that.
14 Q And these are the methods -- withdrawn.
15 Are these the methods that would apply to the
16 determination of estimated current value as it relates to real
17 estate assets?
18 A These are methods that may be used for real estate
19 assets. Um, the other methods that are listed prior to this are
20 also methods that could be used. There is an overlap between
21 those and the methods that are listed here.
22 Q Are most of the assets that we discussed yesterday real
23 estate assets?
24 A I believe so.
25 MR. SUAREZ: If we could please turn to the

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4513

1 illustrative guidance that you reviewed with Mr. Wallace
2 yesterday.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q At note four there was a discussion concerning Kenbruce
6 Associates, and we can draw your attention to that. It's on
7 page 17 of the exhibit.
8 A I see it.
9 Q Okay.
10 MR. SUAREZ: If we could also pull up, now,
11 side-by-side, the 2014 Statement of Financial Condition that
12 appears at Plaintiff's Exhibit 730.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q If we could pull up and show the accountant's
16 compilation report.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q Does the illustrative guidance identify the significant
20 GAAP departures that are present in the compilation report of
21 President Trump's Statement of Financial Condition?
22 A I don't believe within the illustrative guidance there
23 is any example of disclosure of a deviation from GAAP.
24 MR. SUAREZ: If we could turn to the next page of
25 the Statement of Financial Condition.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 MR. SUAREZ: And if we could highlight the
4 paragraph that starts with "Because."
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q Does the illustrative guidance contain the disclaimer
8 language that appears in the Statement of Financial Condition?
9 A No.
10 Q Does the illustrative guidance -- withdrawn.
11 What is the effect of this disclaimer language intended
12 to be on the user of the Statement of Financial Condition?
13 A Well, as I've testified before, this is language that
14 is suggested by AICPA professional guidance for accountant's
15 performing a compilation, that when deviations from GAAP are of
16 such significance, the guidance suggests that the accountant
17 include this language in the accountant's report. And as I've
18 said before, this serves as the highest level warning to a user
19 as to the reliability of the -- the financial information.
20 MR. SUAREZ: If we could move onto the note on the
21 2014 Statement of Financial Condition concerning Trump Tower
22 that you reviewed yesterday with Mr. Wallace.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q Was the cap rate selected by management available to

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4515

1 Mazars on the supporting data?
2 A Yes. The capitalization rate that was used was clear
3 within that support.
4 Q What obligation did Mazars have to understand the basis
5 for the selection of that capitalization rate, if any?
6 A Well, their responsibilities under professional
7 standards were to review the methods that were being used and
8 how they were being applied, and to the extent there were
9 obvious errors -- we touched on obvious errors earlier -- they
10 would be required to initiate further inquiries and to resolve
11 those issues.
12 Q Yesterday --
13 MR. SUAREZ: If we could turn on ASC-273 at 1609
14 that we have up here, if we could pull up 45-13, which
15 appears on page nine of that exhibit.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 MR. SUAREZ: And blow up the "Adequacy of
19 disclosures."
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q I think yesterday in Mr. Wallace's examination you
23 discussed with him the adequacy of disclosure section of
24 ASC-274. Do you recall that?
25 A Yes.

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1 Q What professional obligation did Mazars have to
2 management concerning the adequacy of disclosures in the
3 Statement of Financial Condition, if any?
4 A Well, the professional standards that were applicable
5 to Mazars during the compilation do specify that the accountant
6 is required to read the disclosures and to evaluate whether
7 those disclosures are consistent with the methods that are being
8 used.
9 Q And if Mazars, the accounting firm, was not satisfied
10 with the sufficiency of the disclosures in the Statement of
11 Financial Condition, what obligation would they have under the
12 professional standards, if any?
13 A They would be required to follow up with, um, in this
14 case, Mr. Trump, or The Trump Organization, and to seek to have
15 the disclosure modified.
16 Q And if the disclosure was not modified, what obligation
17 would Mazars have under the professional standards, if any?
18 A Well, I suppose there are a couple of options in that
19 case. In the absence of the disclosure, or absence of the
20 correction was deemed to be significant, and the cautionary
21 language that we just referred to a minute ago was not deemed to
22 be sufficient, as with any kind of GAAP departure, including a
23 disclosure issue, the accountant should seriously consider
24 withdrawing from the engagement.
25 Q What is the purpose of making sure -- withdrawn.

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1 What is the purpose of disclosing in the notes the
2 method of valuation used in selecting estimated current value?
3 A So that a user can understand the method that's being
4 used and have the opportunity to agree or disagree and
5 potentially develop a different valuation using a different
6 method.
7 Q And if the user requires additional information, what
8 can the user do if it's not contained in the Statement of
9 Financial Condition?
10 A Can you repeat that, please.
11 Q Sure. If the Statement of Financial Condition doesn't
12 contain information that the user needs to reach their own
13 judgment, what are they able to do, if anything?
14 A The user will still be able to come up with their own
15 values to the extent the property is identified within the
16 Statement of Financial Condition.
17 Q If we could turn back to the Statement of Financial
18 Condition, to page two, and focus in, again --
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 MR. SUAREZ: I'm sorry, that's page three of the
22 exhibit, page two of the Statement of Financial Condition?
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 MR. SUAREZ: Focus on the paragraph that starts

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4518

1 "because."
2 Q And do you see where it says, "Because of the
3 significance and pervasiveness of the matters discussed above
4 make it difficult to assess their impact on the Statement of
5 Financial Condition, users of this financial statement should
6 recognize that they might reach different conclusions about the
7 financial condition of Donald Trump if they had access to a
8 revised Statement of Financial Condition prepared in conformity
9 with accounting principles generally accepted in the United
10 States of America."
11 Do you see that?
12 A I do.
13 Q And what does that statement tell the user about the
14 judgments reached in achieving values for assets on the
15 Statement of Financial Condition?
16 A Well, again, this is language that comes straight out
17 of AICPA professional guidance -- professional standards, and is
18 communicating to the user that the information contained in the
19 Statement of Financial Condition does not comport with GAAP. So
20 user beware.
21 MR. SUAREZ: And if we could turn to page four of
22 the exhibit on the Statement of Financial Condition,
23 Plaintiff's Exhibit 730, page four of the exhibit?
24 (Whereupon, the exhibit was displayed on the
25 screen.)

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4519

1 Q Do you see where it says "Escrow reserved deposits and
2 prepaid expenses"?

3 A Yes.

4 Q Do you see above it it says "Cash and marketable
5 securities"?

6 A Yes.

7 Q Yesterday you had some discussion with Mr. Wallace
8 concerning the Vornado cash and the disclosures contained in the
9 Statement of Financial Condition. I would like to draw your
10 attention to paragraph two of the notes on page six of the
11 exhibit?

12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 MR. SUAREZ: Page seven of the exhibit.

15 Q At the top it says "Cash and marketable securities
16 represents amounts held by Donald J. Trump, personally, and
17 amounts in operating entities. Included in this amount are
18 common stock, mutual funds, hedge funds, corporate notes and
19 bonds, and United States Treasury Securities, as well as
20 in-transit state tax refund issued prior to June 30, 2014 in the
21 amount of \$3.9 million. Marketable securities are valued at
22 quoted market prices or estimates of current value by hedge
23 funds."

24 What does this tell the user about the inclusion of the
25 Vornado cash in Mr. Trump's Statement of Financial Condition?

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1 A Well, the inclusion of the Vornado cash in the
2 Statement of Financial Condition, um, would be covered by the
3 first sentence in this particular disclosure.

4 Q How is that?

5 A Because it states that cash among other things, are --
6 are reported on the Statement of Financial Condition that
7 include amounts in operating entities.

8 MR. SUAREZ: And, in fact, if we turn to page two
9 of the exhibit.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 MR. SUAREZ: And we pull up the bottom paragraph.
13 (Whereupon, the exhibit was displayed on the
14 screen.)

15 Q If you could read the last sentence into the record,
16 please.

17 A "The accompanying Statement of Financial Condition does
18 not include the required summarized disclosures, and reports
19 some closely held business entities in a manner that separately
20 states gross assets and liabilities and states certain cash
21 positions separately from their related operating entity."

22 Q How, if at all, does that disclosure by Mazars in the
23 compilation report address the Vornado cash?

24 A I think this is another disclosure that's very similar
25 to what we saw before that indicates that reported cash on the

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4521

1 Statement of Financial Condition includes cash from operating
2 entities.

3 Q What professional obligation, if any, did Mazars have
4 to provide management of The Trump Organization's direction
5 concerning the disclosure of Vornado cash on the Statement of
6 Financial Condition?

7 A Well, like the responsibilities with all disclosures,
8 to the extent the notes were inconsistent with the support or
9 not adequate, Mazars would be responsible for following up on
10 that.

11 Q And if management didn't address Mazars' inquiries to
12 Mazars' satisfaction, what obligation would Mazars' have?

13 A Similar to what I said before, that it could lead to
14 additional language in the accountant's report to notify users
15 as to the insufficiency or inadequacy of the disclosures, or if
16 it rose to a significant -- was deemed to be a significant
17 issue, it could lead to a withdrawal by Mazars from the
18 compilation engagement.

19 Q Who professional -- withdrawn.

20 Yesterday you also discussed with Mr. Wallace, on
21 cross, the disclosure of related party transactions. What
22 professional obligation did Mazars have to advise Trump
23 Organization management concerning the adequacy of disclosures
24 with respect to related party transactions, if any?

25 MR. WALLACE: Objection. I think this was covered

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4522

1 in direct.

2 MR. SUAREZ: I'm addressing the piece that was
3 covered on cross regarding the related party transactions.

4 THE COURT: To me it's always an issue if there's
5 direct, there's cross; can we go back? Overruled.

6 MR. SUAREZ: I won't belabor it.

7 A Well, to the extent Mazars was aware that there were
8 transactions with related parties as defined in ASC-850, they
9 would be required to ensure that disclosure of those related
10 parties and those transactions, to the extent they were
11 material, were included in the Statement of Financial Condition.

12 Q And if Mazars was not satisfied with inquiries that
13 they received from management with the response to inquiries
14 they received from management, what would their obligation be?

15 A Identical to what I testified about before.

16 Q Yesterday, Mr. Wallace asked you about a number of
17 potential red flags that you had identified throughout the day
18 in your testimony. Do you recall that?

19 A Yes.

20 Q Would those potential red flags have been visible to
21 Mazars as well?

22 A Yes. They were visible to me as I was reviewing the
23 supporting calculations, and those were the same working papers
24 that were provided to and included in Mazars' files.

25 Q And to be sure, when we discussed Mazars' obligations

J. Flemmons - by Defendant - Redirect (Mr. Suarez) Page 4523

1 in the period of 2011 to 2020, that would also apply to Whitley
2 Penn in 2021; correct?
3 A Correct.
4 Q Now, Mr. Wallace asked you yesterday, and again today,
5 um, in some manner, if 11 different valuations resulted in 11
6 different values under the definition of estimated current
7 value. Would the accountant's -- I'm sorry. Let me try that
8 again.
9 Mr. Wallace asked you yesterday if 11 different
10 valuations resulted from the application of the different
11 methods of estimated current value, if there would be something
12 wrong with selecting the highest one? Would there be something
13 wrong with selecting the highest one?
14 A No. As long as it was a method that was provided under
15 ASC-274, and that method was disclosed.
16 Q Would it be an indicia of fraud to select the highest
17 method that estimated current value yielded the highest value?
18 A Well, without offering a legal conclusion, because I'm
19 not a lawyer, but I am a certified fraud examiner, I'm very
20 familiar with fraud framework, and the elements of fraud, and
21 the various capacities. One of those would be -- require some
22 form of misstatement, and that misstatement be material, but I
23 -- in looking at the support associated with the determinations
24 of ECV, combined with the disclosures, selecting the highest
25 method, and the methods being used were included in the

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1 Statement of Financial Condition, so I don't see that there was
2 a misstatement. So therefore I would not be aware of there
3 being an indicia of fraud on that basis.
4 Q As a certified fraud examiner, would you consider it an
5 indicia of fraud if the preparer of a financial statement made a
6 mistake?
7 A I assume from your question you are saying made an
8 honest mistake and it was not intentional.
9 Q Correct.
10 A Under the fraud framework, intent is a component. If
11 it was not intentional, it would not be an indicia of fraud.
12 Q And as a certified fraud examiner, is it an indicia of
13 fraud when the preparer of a financial statement has an
14 optimistic view as to the value of their assets?
15 A No.
16 MR. SUAREZ: If I may have a moment to confer with
17 my colleagues.
18 THE COURT: Sure.
19 (Continued on the next page.)
20
21
22
23
24
25

Flemmons - by Defendant - Redirect(Suarez) Page 4525

1 MR. SUAREZ: Pull back up D 950 that you
2 reviewed with Mr. Wallace a moment ago.
3 And turn to the section on the compilation
4 report concerning a not obviously inappropriate value or
5 amount. The compilation section.
6 Q Mr. Flemmons, Mr. Wallace asked you concerning the
7 obligation of the accountant preparing the compilation report,
8 the outside accountant, to determine that a value not be
9 presented and an asset -- that an asset or liability not be
10 presented at an obviously inappropriate value or amount. Do
11 you recall that?
12 A Yes.
13 Q Mazars would have seen --
14 MR. WALLACE: Your Honor, I want to note my
15 objection to the last question. I wasn't asking about the
16 accountant, my question was about the issuer.
17 Q Mr. Wallace asked you about this question, correct?
18 He showed it to you a moment ago?
19 A Yes.
20 Q What is the obligation of the accountant preparing a
21 compilation to make sure that an estimated current value amount
22 is not present at an obviously inappropriate value or amount?
23 A As we discussed earlier, I mean, the obligation would
24 be to evaluate the appropriateness of the method that was used
25 and that it was properly applied.

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1 Q Mazars would have had access to the supporting data
2 to the Statements of Financial Condition, correct?
3 A Correct.
4 Q If Mazars issued the compilation reports, would that
5 indicate that they agreed that values were not presented at an
6 obviously inappropriate value or amount?
7 A Yes. Unless there were modifications in the
8 accountant's report that included disclosures indicating that
9 they believe that there were amounts that were obviously
10 inappropriate.
11 Q Do the compilation reports identify any disclosure
12 from Mazars that there were any values that they believed were
13 obviously inappropriate?
14 A No.
15 MR. WALLACE: Objection to the extent that the
16 compilation reports cite from Mazars.
17 MR. SUAREZ: Compilation reports are issued by
18 Mazars.
19 THE COURT: I don't understand your point,
20 Mr. Wallace.
21 MR. WALLACE: Who is reporting, the Trump
22 Organization versus Mazars.
23 THE COURT: I think it was Mazars.
24 MR. SUAREZ: Right, yeah, they issue the
25 compilation reports.

<p>Flemmons - by Defendant - Redirect(Suarez) Page 4527</p> <p>1 MR. WALLACE: No, but it is -- no, it is the 2 financial report of Donald J. Trump. 3 MS. HABBA: Issued by Mazars. 4 MR. KISE: Mazars issued the compilation. 5 THE COURT: We know what they are talking about. 6 We are talking about Mazars. 7 MR. SUAREZ: Correct. 8 Q Going back to the red flags that we discussed just a 9 moment ago. I believe your testimony was that Mazars would 10 have seen the same potential red flags that you noted, correct? 11 A Yes, they were within their work papers. 12 Q If Mazars complied with its obligations, would they 13 have asked questions? 14 A Yes, the standard does require an accountant 15 performing a compilation, to the extent there are potential 16 GAAP departures, to ask questions and to seek to resolve those 17 issues. 18 Q What can you conclude, if anything, from the fact 19 that Mazars found the disclosures acceptable and signed off on 20 the statements? 21 A Well, that they were comfortable with the disclosures 22 that were contained in the notes to the financial statements, 23 and they were comfortable issuing a report with the many 24 different disclosures as to the GAAP deviations, and believed 25 that the way the package was put together between the</p>	<p>Flemmons - by Defendant - Court Inquiry Page 4529</p> <p>1 THE WITNESS: I am sorry? 2 THE COURT: You can estimate. 3 THE WITNESS: It is hard to say, because as 4 you -- as Your Honor may know, we at my firm have a couple 5 of other experts who are working on this matter, and the 6 way that we have billed our work is on a combined basis. 7 So it is hard for me to really know exactly how much 8 really applies to my work. 9 THE COURT: So let's get the combined basis 10 then. 11 THE WITNESS: It is hard for me to say because I 12 have not been involved in the billing process or the 13 collection process. I have an associate of mine who has 14 been handling that. I would be -- I am unable to really 15 give you a meaningful estimate. 16 THE COURT: Okay. Anybody else have any 17 follow-up questions? Anything? 18 MR. WALLACE: Mr. Flemmons, your billable rate 19 for this engagement is \$950 an hour; is that correct. 20 THE WITNESS: I believe it is 925. But again, 21 that is the rate that my firm charges, not me 22 individually. 23 MR. WALLACE: I am asking about the billing of 24 your time. And do you have a sense of how many hours you 25 have spent on this engagement since its inception?</p>
<p>Flemmons - by Defendant - Court Inquiry Page 4528</p> <p>1 accountant's report and the Statement of Financial Condition, 2 that those were appropriate to still issue. 3 MR. SUAREZ: Your Honor, I have no further 4 questions on redirect. 5 THE COURT: Any recross? 6 MR. WALLACE: I guess just one question, Your 7 Honor. 8 RE CROSS EXAMINATION 9 BY MR. WALLACE: 10 Q Mr. Flemmons, when you were at the Securities and 11 Exchange Commission, did you ever encounter issuers who were 12 facing allegations of fraud who tried to throw their 13 accountants under the bus? 14 MR. KISE: Objection, Your Honor. What bus are 15 we talking about? 16 MR. WALLACE: Withdrawn. 17 THE COURT: All right. I have a series of 18 related questions. 19 I'll start with: Are you being paid for your 20 testimony and your general work on this case? 21 THE WITNESS: My firm is being paid. 22 THE COURT: Okay. How much have you billed 23 that's been paid; how much have you billed that has not 24 been paid; and how much will you be billing for beyond 25 what you have already billed? You can estimate.</p>	<p>Proceedings Page 4530</p> <p>1 THE WITNESS: I don't. 2 THE COURT: Okay. Anything else? 3 The witness is excused. Thank you. 4 THE WITNESS: Thank you, Your Honor. 5 (Whereupon, the witness stepped down from the 6 stand.) 7 THE COURT: Are you ready to call your next 8 witness? 9 MR. KISE: We are, Your Honor. Should we take a 10 break now? 11 THE COURT: In another few minutes. 12 MR. KISE: That's fine. 13 THE COURT: Let's get the witness. 14 COURT OFFICER: Witness entering. 15 (Whereupon the witness took the stand. 16 COURT OFFICER: Please raise your right hand. 17 S T E V E N C O L L I N S, after having 18 first been duly sworn was examined and testified as 19 follows: 20 COURT OFFICER: Please have a seat. 21 Please state your name and either home or 22 business address for the record. 23 THE WITNESS: My name is Steven Collins. My 24 home address is 38 Turkey Hill Road, West Newberry, 25 Massachusetts.</p>

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1 THE COURT: The zip code? In case we want to
2 write you.
3 THE WITNESS: 01985.
4 THE COURT: All right. If the microphones are
5 all set up. Let's start.
6 MS. HERNANDEZ: All right. We are on?
7 THE COURT: We are on.
8 MS. HERNANDEZ: Great. May it please the Court?
9 THE COURT: Yep.
10 DIRECT EXAMINATION
11 BY MS. HERNANDEZ:
12 Q Mr. Collins, welcome.
13 So we are just going to work through some of your
14 qualifications here. Where did you go to college?
15 A Northeastern University in Boston, Massachusetts.
16 Q What did you study?
17 A Civil engineering.
18 Q What degree did you obtain?
19 A Bachelor of Science in Civil Engineering.
20 Q And after college, where were you employed?
21 A A number of places. The first employer was Dugan &
22 Meyers Construction for a project in Boston.
23 Q What were your responsibilities there?
24 A On that project I was a field engineer and then a
25 construction superintendent.

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1 Q And where did you work after that?
2 A I worked for Carlson Corporation.
3 Q Carlson?
4 A Carlson, C-A-R-L-S-O-N.
5 Q And what were your responsibilities at Carlson?
6 A I was a construction superintendent there as well.
7 Q And where did you work after Carlson?
8 A I worked for AARK Construction A-A-R-K, down in New
9 York.
10 Q And what were your responsibilities at AARK?
11 A Superintendent and a project manager.
12 Q And where did you work after AARK?
13 A I worked for Crown Construction in Massachusetts.
14 Q And what were your responsibilities at Crown?
15 A Project manager and superintendent.
16 Q And where did you work after that?
17 A I then changed careers into consulting and worked for
18 Peterson Consulting in Boston.
19 Q So what were your responsibilities at Peterson?
20 A I was primarily a construction claims analyst.
21 Q And what does that mean?
22 A A project would have a plan for execution. During
23 execution something would vary during execution, whether it was
24 time or cost or other things. I would analyze that variance.
25 Typically I would quantify that variance, and then determine

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1 the liability for that variance.
2 Q Okay. And then where did you work after that?
3 A Peterson was acquired by the Metzler Group, so I
4 worked for the Metzler Group.
5 Q Could you spell that for the court reporter?
6 A M-E-T-Z-L-E-R.
7 Q And what were your responsibilities at Metzler?
8 A Similar to Peterson, I was a claims analyst in the
9 construction practice.
10 Q So similar responsibilities?
11 A Similar work, yes.
12 Q And where did you work after Metzler?
13 A Metzler was acquired or morphed into Navigant
14 Consulting.
15 Q And what were your responsibilities at Navigant?
16 A I was, again, in the construction practice and doing
17 claims work; as well as, to draw a distinction, project
18 advisory work, meaning not everything is a dispute, other
19 projects are contemporaneously being executed and clients would
20 need assistance executing a project without a claim being
21 involved.
22 Q And what was your next job after that?
23 A Navigant sold our disputes and advisory division to
24 Ankura Consulting.
25 Q Do you currently work at Ankura consulting?

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1 A Yes, I do.
2 Q What is your role?
3 A My title is a Senior Managing Director.
4 Q What responsibilities do you have at Ankura?
5 A I execute assignments. I manage the teams. And I am
6 also responsible for generating the work that we do.
7 Q Okay. And in those roles, what responsibilities did
8 you have relating to the procurement of government contracts?
9 A With respect to government contracts, I mean,
10 foundationally during my construction days, one of those was a
11 public project. As a project manager procurement is involved.
12 Prequalification of subcontractors to perform work to make sure
13 they are capable of the work. Developing scopes of work for
14 them to perform. Making sure they had the resource capability
15 to perform the work, whether it was financial or whether it was
16 manpower, technical capability. And issuing subcontracts,
17 issuing modifications to subcontracts, and overall procurement
18 of that, including changes.
19 As it relates specifically to government contracts,
20 federal contracts, my first -- my exposure dates back
21 approximately 20 years with the reconstruction of the
22 electrical infrastructure in southern Iraq.
23 Q Can you describe that reconstruction experience?
24 A Yes. The work for -- of that particular nature is
25 unlike -- it is traditionally uncommon in basic construction

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1 work. By that I mean, if we were to build this courthouse,
2 typically we would have a complete design, complete
3 specifications and put it out to the marketplace for
4 construction bidders to bid on the work. And they would offer
5 a firm fixed price.
6 For the work in a war zone, the government doesn't
7 know specifically how much work they are going to be
8 performing. Therefore, rather than have a firm fixed price,
9 they often will issue the work on a cost reimbursable basis for
10 which the contractor gets a fee.
11 When that work is involved, controlling cost is
12 important. If you are getting fee on cost, the more something
13 costs the more fee there is. The government can't allow
14 something to just cost a large amount and allow fee. They have
15 to have some degree of assurance the contractors in that
16 environment are working with a set of protocols or procedures
17 to help ensure proper procurement in accordance with federal
18 guidelines. My work there first involved development of
19 policies and procedures for procurement for cost reimbursable
20 work for that project in Iraq, which was in the hundreds of
21 millions of dollars.
22 Q So what does that look like, the development of the
23 policies and procedures?
24 A To be -- these procedures had to be submitted to the
25 government for approval. In this case the defense contract

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1 management agency, the defense contract audit agency had to
2 evaluate these procedures. Therefore, they had to apply --
3 comply with the federal acquisition regulations which
4 government control or govern a lot of federal procurement.
5 THE COURT: I'll just ask the witness to speak a
6 little louder or a lot louder actually, right into the
7 microphone.
8 THE WITNESS: Yes, Your Honor.
9 A So, they needed to comply with the government's
10 protocols, so those policies and procedures had to be
11 constructed in accordance with the federal acquisition
12 regulations.
13 Q And what is the federal acquisition regulations?
14 A The federal acquisition regulations are a part of or
15 Title 48 under the Code of Federal Regulations. The Code of
16 Federal Regulations is a codification of regulations
17 promulgated by the government in a number of subject areas.
18 Q And it governs procurement?
19 A Title 48 includes the federal acquisition
20 regulations, which include acquisition and procurement.
21 Q And so aside from this matter, are you currently
22 working on any other government contract work?
23 A Yes.
24 Q Could you describe it, please?
25 A I am working currently on four -- at least four other

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1 federal government projects.
2 Q And very broadly what are those government contracts?
3 A One involves a federal highway project in the
4 southwest. Another involves a Veteran's Administration project
5 in California. And there are two projects involving the
6 Department of Navy.
7 Q Have you prepared any request for proposal during
8 your career?
9 A Yes, I have.
10 Q Could you please describe that?
11 A As part of -- well, in my pre-consulting days as a
12 project manager, I would create scopes of work, identify
13 qualified subcontractors, in that instance as a contractor,
14 draft the request for proposals in terms of scope, schedule,
15 contract provisions for execution. I would issue the request
16 for proposal and then take them back for evaluation, ultimately
17 leading to award.
18 Q And what are the components that you typically see in
19 the request for proposal?
20 A Well, as far as preparing the proposal, one of the
21 first steps is, in a government proposal that I worked on for
22 instance, in Iraq, there are protocols to prequalify those
23 recipients of the proposal. There will be ethical
24 requirements: The anti-lobbying; anti-gratuity; various
25 ethical requirements; confirmation subcontractors haven't been

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1 debarred from federal work; or in the timing of that.
2 Thereafter, the prequalification to issue an RFP
3 would involve confirmation of safety; their relevance of
4 experience; recency of experience. Things of that nature.
5 Thereafter, through the prequalification process
6 there would be a review of their financial capacity, whether it
7 is their bonding capacity, if bonding is required.
8 Confirmation of their typical project size; their annual
9 revenues; you know, all helping to understand what their
10 capabilities are beyond execution, but financially as well.
11 Then the RFP would be developed, distributed,
12 evaluation criteria established for reviewing the responses,
13 and then the review would take place with the RFP.
14 Q And we will talk more in detail about that in a bit.
15 But have you prepared any presentations relating to the
16 procurement of government contracts?
17 A Yes.
18 Q And could you describe the nature of that a little
19 bit?
20 A Some of them are client specific training programs,
21 and others are in the public space. For instance, one of them
22 involves the Christian Doctrine, which is a doctrine important
23 to the contracting community, whereby under that doctrine, if
24 there are certain federal acts in place, whether or not
25 provisions of those acts are in contracts in written form, a

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1 contractor could be obligated to be aware of that. That it
2 would be in full effect on the contractor, even if not
3 expressly included in the contract. So I had a presentation on
4 that subject and I have provided training programs on federal
5 procurement to clients as well.
6 Q And what are the training programs on federal
7 procurement typically like?
8 MS. FAHERTY: Can you speak up?
9 Q What are the training programs on federal procurement
10 usually like?
11 A A number of subject matters from prequalification
12 through solicitation evaluation. There is lots of federal
13 acquisition regulations that govern execution. I have provided
14 training programs on what was the Truth in Negotiation Act and
15 now is the, Truthful Cost or Pricing Act, for instance.
16 THE COURT: I am glad we got started, but five
17 minutes warning.
18 MS. HERNANDEZ: Okay.
19 Q Have you ever testified as an expert witness before?
20 A Yes.
21 Q How many times have you been qualified as an expert
22 at trial?
23 A At trial? Six or seven times.
24 Q And how many times have you testified as an expert
25 witness in a deposition or arbitration?

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1 A A total of approximately 20. Twenty times
2 thereabouts.
3 Q And has there ever been an instance where you were
4 not qualified as an expert?
5 A No.
6 Q And in your work as an expert witness, what
7 percentage of the work has been in the field of government
8 contract procurement?
9 A It fluctuates year to year. But generally about
10 20 percent of my work is government contracts oriented, maybe
11 more, again it depends on the year.
12 MS. HERNANDEZ: Your Honor, the defendants
13 tender Mr. Collins as an expert witness in the field of
14 government contract procurement.
15 MS. FAHERTY: Your Honor, the plaintiffs object
16 to this qualification. Also, the specific category of
17 government contract procurement, there will be cross, I
18 suppose, I have already discussed at length with
19 Mr. Collins his background broadly on government contract
20 procurement. I don't think we have sufficient detail as
21 to the tenets of that government contract procurement.
22 And then just generally I am going to assert an
23 objection as to the relevance of this testimony.
24 THE COURT: Well, let's start with the last
25 question or point.

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1 What is the relevance of this testimony?
2 MS. HERNANDEZ: Your Honor, they brought up of
3 the GSA's proposal with various witnesses already, and so
4 this is contextualizing that. They have brought up the
5 fact that the Statements of Financial Condition were
6 submitted in connection with this proposal. And he is
7 going to contextualize what that process looked like
8 like, what other factors are considered and how the
9 statements would have played a role in that.
10 MR. KISE: I am not going to say anything if you
11 are -- I am going to wait and see if you want me to say
12 anything.
13 THE COURT: Those times that you have been
14 qualified as an expert, if you remember, were some or all
15 of them as a government contract procurement expert?
16 THE WITNESS: Excuse me, Your Honor?
17 THE COURT: The times that you were qualified as
18 an expert, if you can remember, were those all as
19 government contract procurement expert?
20 THE WITNESS: The testimonies did not involve
21 government contract procurement. Procurement, yes, not
22 government. They were not government contract matters.
23 THE COURT: Well, I think it is a close call.
24 But out of an abundance of caution I hereby deem you a
25 government contract -- maybe we should just make it a

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1 contract procurement expert.
2 MS. HERNANDEZ: That's fine.
3 THE COURT: Let's do it like that.
4 MS. HERNANDEZ: Contract procurement expert.
5 And we can take our break then.
6 THE COURT: Great. See you all in 15 minutes.
7 (Pause in the proceeding.)
8 (Whereupon, the following proceedings were
9 stenographically recorded by Senior Court Reporter Michael
10 Ranita.)
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1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: Let's get the witness back on the
4 witness stand.
5 (Whereupon, the witness stepped into the witness
6 stand.)
7 THE COURT: And Ms. Hernandez, please continue.
8 MS. HERNANDEZ: Thank you, your Honor.
9 Q All right. Mr. Collins, what was the scope of your
10 engagement in this case?
11 A To determine whether the GSA procurement process was
12 fully employed as set forth in the criteria within the RFP
13 through the valuation process and the ultimate award of a lease.
14 Q What documents or -- did you review in reaching your
15 opinion?
16 A The RFP itself, the response, the Trump response to the
17 RFP, exchanges of information after that, including responses in
18 September of '11, I believe, written responses, as well as
19 presentations made for which hard copies were made available to
20 me in December of 2011.
21 Q And did you form your opinions to a reasonable degree
22 of certainty in the field of contract procurement?
23 A Yes.
24 Q And are you being compensated for the work you have
25 done as an expert?

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1 A I receive a salary, yes.
2 Q And you receive a salary from what?
3 A Ankura Consulting.
4 Q What rate is Ankura being compensated for your work
5 here?
6 A I believe it is \$925 an hour.
7 Q And approximately how many hours have you spent on this
8 engagement, to date?
9 A It is approximate, but 40 to 60, the range, inclusive
10 of preparation for today.
11 Q Which is still ongoing?
12 A Yes.
13 Q We'll see how many hours we are here.
14 Has anyone asked you to testify in a particular matter
15 in this case?
16 A No.
17 MS. FAHERTY: Objection.
18 THE COURT: Has anyone asked you to testify in a
19 particular matter in this case?
20 MS. FAHERTY: Right.
21 THE COURT: You understand, right?
22 MS. HERNANDEZ: Manner.
23 THE COURT: Like, has anybody coached you.
24 Q Is your compensation conditioned on any particular
25 opinion in this case?

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1 A No.
2 Q So moving to the specifics of the General Services
3 Administration's request for proposal process for the Old Post
4 Office property, could you please generally describe the process
5 that took place?
6 A The GSA generally was seeking market expertise that was
7 qualified in the area of repurposing historical buildings that
8 demonstrated the experience from an execution standpoint for,
9 um, the development, the design, the preservation of the
10 historical nature of the building, the efficiency of the
11 building, or sustainability from an energy usage and
12 conservation standpoint, um, maintenance of the open spaces, um,
13 operation of the facility thereafter, and ultimately to obtain
14 the financial benefit for the government through payment from
15 the developer.
16 Q And the ultimate award here would be what?
17 A The award of the lease.
18 Q And if I say throughout today GSA, would you understand
19 that to mean the General Services Administration?
20 A Yes.
21 Q That will save a little bit of time.
22 MS. HERNANDEZ: So if we could pull up what was
23 pre-marked as Defendant's Exhibit 619.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 (The exhibit was handed to the witness.)
2 Q Mr. Collins, have you seen this document before?
3 A Yes, I have.
4 Q And what is it?
5 A This is the request for proposal for the redevelopment
6 of the Old Post Office.
7 Q Did you review this request for proposal in rendering
8 your opinion?
9 A Yes.
10 MS. HERNANDEZ: Your Honor, I would like to move
11 Exhibit D-619 into evidence.
12 THE COURT: Granted it's in.
13 (Defendant's Exhibit D-619 was admitted in
14 evidence.)
15 MS. HERNANDEZ: So if we could go page 13 of this
16 exhibit.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q Do you see where it says, the third bullet point, "For
20 purposes of responsibility, GSA intends to follow the standards
21 set forth in 48 CFR, 9.104-1?
22 A Yes.
23 Q Can you describe what responsibility means in this
24 context?
25 A Within 48 CFR 9.104-1, there are criteria set forth in

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1 that provision that determine whether or not a respondent to the
2 RFP in this case would be responsible.
3 Q And maybe I should have asked you this first. Are you
4 familiar with 48 CFR 9.104-1?
5 A Yes.
6 Q What is the CFR?
7 A The -- well, I touched on this earlier, but the Code of
8 Federal Regulations is a codification of federal regulations for
9 a multitude of areas for which regulations exist. Within that
10 code it's broken down into 50 Titles, capital T, Titles, of
11 which Title 48 is one of them. That is the Federal Acquisition
12 Regulations.
13 Q And how does this section apply to the procurement
14 process?
15 A Well, the criteria for the solicitation and evaluation
16 of the RFP respondents is set forth in the RFP, but there is a
17 statement within the GSA's RFP that they intended to follow this
18 particular CFR for determination of responsibility of the
19 respondents.
20 MS. HERNANDEZ: So if we could blow up the section
21 D right under this.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 Q Were these the evaluation factors you were just
25 referencing?

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1 A Within 9.104-1, the majority of the contents of 9.104-1
2 is subsumed within these criteria.
3 Q So how does the GSA utilize these evaluation factors in
4 analyzing the proposals they were given?
5 A Within the -- each of these criteria there's expanded
6 narrative content that describes the requirements for the -- the
7 respondent to address in each of these categories. Each of
8 these categories are weighted, as you could see, by percentages
9 on the screen, totalling 100 percent, based on the factors
10 you'll see to the right of each one of these.
11 So the GSA uses their expertise in that of those
12 assisting them to score, if you will, the respondent in each of
13 these factors.
14 Q And what does it mean that the developer's financial
15 capacity and capability is at 15 percent in this factored list?
16 A That of the total of 100 percent scoring for each of
17 the categories, this particular factor is worth a maximum of
18 15 percent.
19 Q And how does that compare to the other factors?
20 A One other factor is also at 15 percent, which is factor
21 number one. And the other two are of greater importance, or
22 weighted at 35 percent each.
23 Q And so we are going to move into the detailed
24 description of the factors in the RFP, which is on page 15 of
25 the document.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 MS. HERNANDEZ: And we'll blow up the second top of
4 the page, please, Nate.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q So is this the first factor, we looked at, "The
8 experience and past performance of developer and developer's key
9 personnel"?
10 A Yes.
11 Q And so broad level, what does this first factor entail?
12 A Generally speaking, without reading it verbatim, the
13 GSA is looking for the respondent to demonstrate its experience,
14 and the experience of each of its team members, over a period of
15 time in work relevant to this -- a project of this nature;
16 historical renovation, repurposing and ultimate use.
17 MS. HERNANDEZ: And then moving to page 17.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q This is the second factor we saw; correct?
21 A Yes.
22 Q And so this is the developer's site plan and design
23 concept?
24 A Yes.
25 Q And what does this factor entail?

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1 A Again, without reading --
2 Q Right.
3 A -- the script here, so to speak, of what it states, the
4 GSA is seeking for the developer to provide both a narrative
5 plan and illustrations of its intended use for the project,
6 including open space usage, um, elevations of the building,
7 access, egress, how they'll incorporate the historical factors
8 of the building for its intended use.
9 Q In looking at paragraph three, is the GSA looking for a
10 developer with a particular vision?
11 MS. FAHERTY: Your Honor, I'm going to ask if we
12 could do a little less leading here.
13 THE COURT: That was clearly leading.
14 MS. HERNANDEZ: I wasn't sure that was an objection
15 or a request. I'll react, though.
16 Q What else was the GSA looking for in factor two?
17 A Well they were looking for the conceptual narrative,
18 written dialogue on how the project would be developed, um,
19 capturing the structure, preservation of it, the design intent
20 for incorporation in Pennsylvania Avenue efficiency of the
21 construction of the project, and then the illustrations.
22 Q Okay. Moving to factor three, which is on page 18.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q What does the developer's financial capacity and

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1 capability criteria entail?
2 A In this area, they -- again, paraphrasing what is
3 written here, the GSA is looking for the developer/respondent to
4 provide its financials for a certain period of time in terms of
5 scale of project type of project, overall capacity. They are
6 also looking for the same information or similar information
7 from the respondent or developer's financiers to the extent that
8 it has any.
9 Q Were they seeking any financial statements under factor
10 three?
11 A Yes.
12 Q What kind of financial statements?
13 A They were seeking financial statements in this
14 particular section.
15 Q Do you recall what kind of financial statements?
16 A There was criteria for them that they would be
17 auditable, or having been audited, or they would be GAAP
18 compliant.
19 Q GAAP compliant.
20 So moving -- and one more question about factor three.
21 Do you recall what weight this was given in the evaluation
22 criteria?
23 A This was 15 percent.
24 MS. HERNANDEZ: So moving to page 19.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q "The developer's financial offer and supporting
3 financial information", what does this factor entail?
4 A This, again, paraphrasing, the government is looking
5 for the financial offer from the respondent for the project in
6 terms of -- I think they were looking for the net present value
7 outcome. And then there was various financial, um, models that
8 they were going to present to the government for the ultimate
9 offer to the government for return of revenue.
10 Q Just so we are clear, how does that differ from factor
11 three?
12 A Well, one is an actual payment. For simplification,
13 section four is what amount will the government ultimately be
14 paid under this lease, whereas under section three, the factor
15 there is to determine the developer's capability to finance the
16 project, because the government is not funding the construction
17 and the design, and all those elements; the developer is. So
18 they are checking his capacity to self-fund during the
19 development of the project.
20 MS. HERNANDEZ: And moving to page 21, and looking
21 at paragraph three.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 Q What does this paragraph indicate with respect to
25 nonconformity that the GSA may have received in proposals

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1 submitted?
2 A This is within the -- the prior page is limitations.
3 The GSA is setting forth the limitations of its rights as it
4 relates to the evaluation process.
5 Within this specific section, paragraph three, they are
6 stating that they have acts to -- have the right to act in their
7 sole discretion, in many respects, as it relates to the
8 evaluation and award process.
9 MS. HERNANDEZ: And looking to paragraph six, a
10 little bit further down the page.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q What does this -- is this paragraph indicating?
14 A Once again, they are stating, or the GSA is stating
15 that they have their full discretion to interpret the
16 information and apply the selection criteria as they see fit.
17 Q Okay.
18 MS. HERNANDEZ: And so we are going to pull up,
19 now, a different document. Plaintiff's Exhibit 1164. I
20 think it's already in evidence.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q Do you recognize this document, Mr. Collins?
24 A Yes.
25 Q Did you review this document as part of reaching your

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1 opinions in this case?
2 A Yes, I did.
3 Q And what is this document?
4 A This is The Trump Organization's response to the RFP of
5 July of 2011.
6 MS. HERNANDEZ: So we are going to move to page 153
7 of the document. This a lengthy document.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q Is this the type of document, form and substance, that
11 you would expect to be submitted in response to the requests for
12 proposal?
13 A Each RFP is unique. This one was fairly prescriptive.
14 By "prescriptive", I mean it states for certain portions of the
15 response what size paper to use, the font size to be used, so.
16 For past experience use X number of pages, you must include a
17 photograph. It was fairly prescriptive. And that's not
18 uncommon to have documents of this size. With what was required
19 under this RFP wouldn't be unusual to me.
20 Q Okay. Would not be unusual; right?
21 A Would not be unusual.
22 Q I heard you right.
23 So looking at page 153, what does this section about
24 financial statements indicate?
25 A Within this section, again, paraphrasing, if I may,

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1 there are qualifications being made by The Trump Organization's
2 response here regarding the contents of their financial
3 condition, and that -- um, I think this is the section where
4 they state that they've demonstrated adequate strength. The
5 financial condition would be submitted in a separate envelope,
6 and that there were gaps from the -- well, gaps from GAAP, or
7 departures from GAAP.
8 THE COURT: I knew we would hear that eventually,
9 "gaps from GAAP."
10 MS. HERNANDEZ: It was only a matter of time.
11 So we are going to now move to Plaintiff's 1431,
12 which is also in evidence.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 MS. HERNANDEZ: I'm going to go to the second page.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q Did you review this document in reaching your opinions?
19 A Yes.
20 Q And what is this document?
21 (The witness was handed the exhibit.)
22 A This is the December package, if you will, developed in
23 response to GSA's questions that had been submitted, I believe,
24 in September. So the respondents were given, I think,
25 approximately an hour and a half each. They were all given the

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1 the opportunity to meet with the GSA to discuss the proposals,
2 address questions, et cetera. And this was a response developed
3 that was presented to the GSA, as I understand it, in December
4 of '11, to address a number of their questions.
5 Q Can you describe, is this question and answer process
6 typical in the procurement process?
7 A Yes.
8 MS. HERNANDEZ: Can we please move to page nine in
9 the presentation.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q Is this responding to questions relating to factor
13 three of the RFP?
14 A Yes.
15 Q And can you remind us what factor three was?
16 A Factor three was the requirement for the respondent to
17 demonstrate its financial capacity to execute the project.
18 MS. HERNANDEZ: And we are going to go to the next
19 page.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q What is being presented to the GSA here?
23 A This is also with respect to factor three. And as I
24 understand it, the bold text is a restatement by The Trump
25 Organization of questions that the GSA had, and then below that

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1 would be the response from The Trump Organization in response to
2 the GSA's questions.
3 Q So what question did the GSA have here?
4 A Within 3B, there's questions that the financial
5 statements have departures from GAAP. And those are addressed
6 down below.
7 Q And so did The Trump Organization respond to this
8 question?
9 A Yes.
10 Q And was the GSA satisfied with this response?
11 MS. FAHERTY: Objection.
12 THE COURT: Please explain.
13 MS. FAHERTY: I believe her question, "Was the GSA
14 satisfied with this response?"
15 What I've heard so far is just factual testimony
16 about the factual occurrences of the OPO. I'm wondering
17 when we are getting to the expertise.
18 MS. HERNANDEZ: We are laying a factual foundation.
19 And he has been sprinkling in throughout his expertise and
20 relating it to what he seen in the process.
21 THE COURT: Was the question, "Was the GSA
22 satisfied with these responses?" Right?
23 MS. FAHERTY: The question was, "Was the GSA
24 satisfied with this response?" Also, I don't understand the
25 word "satisfied." There's a lot that I find wrong with the

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1 question, your Honor.
2 THE COURT: Can we ask if they accepted this
3 response?
4 MS. HERNANDEZ: Sure.
5 MS. FAHERTY: If he has a basis to know. I don't
6 know that I've heard the foundation that he has the basis to
7 know.
8 THE COURT: These basis questions, "Do you know
9 if...", "Yes." "What's the answer?" Um, if he doesn't
10 know, he'll say he doesn't know.
11 So I'll allow it. Overruled.
12 Does the GSA accept the -- talking about the whole
13 proposal?
14 MS. HERNANDEZ: Just focused on this response.
15 THE COURT: Just factor three.
16 MS. HERNANDEZ: Just factor three.
17 THE COURT: If you know, did the GSA accept the
18 Trump response to factor three?
19 THE WITNESS: The GSA does make reference to it in
20 its evaluation board recommendation for award to Trump, so
21 they do make reference to these responses.
22 THE COURT: You could cross examine him what the
23 response was.
24 MS. HERNANDEZ: That takes us to our next exhibit.
25 So if we could pull up Exhibit D-431.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 (The witness was handed the exhibit.)
4 Q Mr. Collins, have you reviewed this document before?
5 A Yes.
6 Q And what is this document?
7 A This is the Source Selection Board of the GSA's report
8 and recommendation.
9 Q And when did you review this document?
10 A During the course of my evaluation and report
11 preparation.
12 Q Did you rely on it in connection with rendering your
13 opinions in this case?
14 A Yes.
15 MS. HERNANDEZ: Your Honor, I would like to move
16 Defendant's Exhibit 431 into evidence.
17 MS. FAHERTY: Your Honor, I'll note my objection
18 that this document was previously attempted to be submitted.
19 There's a number of hearsay issues contained within this
20 document, so I'm just going to note my objection.
21 THE COURT: Overruled. It's in.
22 (Defendant's Exhibit 431 was admitted in evidence.)
23 MS. HERNANDEZ: Thank you, your Honor.
24 Q So you briefly testified as to the process earlier, but
25 can you explain, specifically, what the Source Selection

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1 Evaluation Board is?
2 A In this particular case, the GSA's awarding authority,
3 I believe, is the contracting officer. And that's to whom this
4 is addressed. I believe the contracting officer slash the
5 approving official. For the purposes of this evaluation, the
6 GSA assembled a board, and the board was comprised of four
7 members. The Selection Evaluation Board had four members. I
8 believe three were from the GSA and one was from the FDIC, and
9 then there they were assisted by a seven member Technical
10 Evaluation Team. So their input into the evaluation process is
11 captured within this document.
12 Q And --
13 THE COURT: Wait, wait. One second. Let me just
14 clarify or modify my last ruling.
15 D431, it's in evidence, but not for the truth of
16 its contents. Page 15 may have said, you know, this is a
17 wonderful proposal. It's only in for the sequence of
18 events, basically. This is what the response was. I'm not
19 going to assume it's true or false, just this was their
20 response.
21 MS. FAHERTY: Thank you, your Honor.
22 MS. HERNANDEZ: I'm assuming that means
23 Mr. Collins' observations and opinions based on this
24 document, since he is an expert. He can obviously consider
25 hearsay.

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1 THE COURT: I think I would have to hear a
2 particular question. I didn't have any problem with the
3 prior ones.
4 MS. HERNANDEZ: Great. We'll go through it.
5 Could we go to page three.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 MS. HERNANDEZ: And blow up the bottom there where
9 it says "The members of the SEB were."
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q So this is -- is this what you were describing EARLIER
13 about the SEB and tet members?
14 A Yes.
15 Q So you were getting to it, but what is the, role
16 specifically. How does the Technical Evaluation Team support
17 the SEB team?
18 A Well, in this specific instance, there's not enough
19 information to understand specifically what they did, but a
20 technical evaluation team typically is comprised of members who
21 have specialized expertise beyond that which may be possessed by
22 the actual SEB members themselves.
23 Here, I believe they were focused on factor two,
24 primarily, maybe only factor two. But within factor two, there
25 are those issues we discussed before in my summary that factor

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1 two had to deal with the conceptual design, access, egress,
2 historical preservation, the sustainability of the building and
3 other factors.
4 So using that as an example, that might be a case where
5 the SEB members would rely on special expertise of TET members
6 in those area.
7 Q This is to review the proposals that they've received;
8 right?
9 A Yes.
10 MS. HERNANDEZ: We are going to move to page nine
11 of the document. Can you blow up the recommendation
12 section.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q So what is this section -- does this section entail
16 Mr. Collins?
17 A This is, rather, a summarization as it relates to the
18 Trump proposal provided by the SEB.
19 Q And typically, this would explain why the government
20 contract -- or the government is -- let me withdraw that
21 question.
22 This would explain why the SEB is recommending that a
23 certain developer be selected as the preferred selected
24 developer; correct?
25 A Yes. With a summarization of main considerations they

<p>Collins - by Defense - Direct (Ms. Hernandez) Page 4563</p> <p>1 made.</p> <p>2 Q And in general, what does the SEB point to in this</p> <p>3 recommendation?</p> <p>4 A It -- they address the past experience of the Trump</p> <p>5 team as being qualified developers, particularly in the</p> <p>6 hospitality space. They speak to the scale of the projects with</p> <p>7 which they've performed, which is large complex hotels. They</p> <p>8 speak to the Trump team, not just The Trump Organization itself,</p> <p>9 its experience with historical renovations and rehabilitations,</p> <p>10 and they speak to the strong financial offer to the government,</p> <p>11 among other elements.</p> <p>12 Q And do they mention the financial capability of the</p> <p>13 developer?</p> <p>14 A Um, not in this specific paragraph.</p> <p>15 Q Okay.</p> <p>16 MS. HERNANDEZ: So we are going to go to page ten,</p> <p>17 the next page.</p> <p>18 (Whereupon, the exhibit was displayed on the</p> <p>19 screen.)</p> <p>20 MS. HERNANDEZ: Can you blow up that first chart</p> <p>21 there.</p> <p>22 (Whereupon, the exhibit was displayed on the</p> <p>23 screen.)</p> <p>24 Q What is the summary of evaluation here, Mr. Collins?</p> <p>25 A This summary of evaluation is the composite scoring</p>	<p>Collins - by Defendant - Direct (Hernandez) Page 4565</p> <p>1 Q We are going to move to page 12 of the document now.</p> <p>2 MS. HERNANDEZ: And so let's blow up Factor one.</p> <p>3 Q So is this the same factor we looked at for Factor</p> <p>4 one in the request for proposal?</p> <p>5 A Yes.</p> <p>6 Q And generally, could you explain what the</p> <p>7 considerations the SEB took -- let me withdraw that.</p> <p>8 Could you generally explain what the SEB considered</p> <p>9 in looking at Trump's proposal as to Factor one?</p> <p>10 A Again, Factor one involved the experience of the</p> <p>11 Trump contingent, including team members; and what experience</p> <p>12 they had relevant to historical redevelopment of buildings such</p> <p>13 as the Old Post Office. Then they noted strengths, weaknesses</p> <p>14 and deficiencies.</p> <p>15 Q And in this section, were there any weaknesses?</p> <p>16 A No, quote, "notable weaknesses."</p> <p>17 Q And looking to Factor two.</p> <p>18 MS. HERNANDEZ: We can blow that up.</p> <p>19 Q Generally, what did the SEB consider in ranking</p> <p>20 Trump's proposal as to Factor two, the developer site plan and</p> <p>21 design concept?</p> <p>22 A The SEB, in here they were specific, in conjunction</p> <p>23 with the input of their technical evaluation team, they</p> <p>24 evaluated the site plan and design concept. This is the</p> <p>25 narrative plan, the drawings and renderings in what was</p>
<p>Page 4564</p> <p>1 from each of the SEB members of the Trump proposal as a</p> <p>2 percentage of 100 percent, where they scored on each of the</p> <p>3 criteria.</p> <p>4 Q What does it reflect each of the SEB members, how they</p> <p>5 scored Trump in comparison so the other developers?</p> <p>6 A SEB 1, 2, 3, 4 runs top to bottom. I've concluded that</p> <p>7 from another piece of information in this response where those</p> <p>8 numbers come from.</p> <p>9 But SEB one scored the Trump contingent at 84 out of</p> <p>10 100; two, 92 out of hundred; three, 91 out of hundred, and</p> <p>11 number four, at 97 out of a hundred. Then there is color coding</p> <p>12 at the bottom that speaks to SEB number one, because it's shaded</p> <p>13 blue. I'm corresponding that that was SEB number one's number</p> <p>14 one pick. And that applies to two -- SEB two and four, who are</p> <p>15 also shaded in blue. And SEB three had the Trump proposal</p> <p>16 ranked as number two.</p> <p>17 (Continued on the next page.)</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>Collins - by Defendant - Direct (Hernandez) Page 4566</p> <p>1 anticipated to comply with the RFP to capture the GSA's vision.</p> <p>2 So that is captured in here within the strengths. They</p> <p>3 summarize what they consider to be the strengths of the Trump</p> <p>4 proposal.</p> <p>5 Q Did they note weaknesses?</p> <p>6 A Yes, they did.</p> <p>7 Q And looking to Factor three: The Developers'</p> <p>8 Financial Capacity and Capability.</p> <p>9 What did the GSA -- or excuse me let me withdraw</p> <p>10 that.</p> <p>11 Could you explain what the Selection Valuation</p> <p>12 Board's considerations for this factor for the Trump proposal</p> <p>13 were?</p> <p>14 A There were considerations expressed by the GSA prior</p> <p>15 to this document that there were departures from GAAP; lack of</p> <p>16 audited financial statements; and I think they were looking for</p> <p>17 the background and experience of Old Colony, one of the</p> <p>18 financial partners of the -- or members of the Trump</p> <p>19 contingent.</p> <p>20 This section here addresses the strengths; and then</p> <p>21 within notable weaknesses, it captures the response of the</p> <p>22 Trump contingent to the questions concerning those issues I</p> <p>23 just raised.</p> <p>24 Q And then we will move to the last factor.</p> <p>25 MS. HERNANDEZ: Factor four on the next page.</p>

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1 Q So what did the SEB consider in reviewing the Trump's
2 proposal with respect to Factor four: Developers' Financial
3 Offer and Supporting Financial Information?
4 A Again, summarizing if there were -- if there were
5 questions that they -- the GSA had about the initial response
6 for the offer. And from memory, there were questions about the
7 average hotel room rate and occupancy rates, things of that
8 nature, which were addressed by the Trump contingent. Then
9 they ultimately stated that it offered a strong financial offer
10 that was tiered, with a minimum based on a percentage of annual
11 revenue; and a potential upside based on a percentage of gross
12 profit or gross operating revenues or some function beyond just
13 annual rental rate.
14 MS. HERNANDEZ: We can take this down now.
15 Q So, in reviewing all of these documents, Mr. Collins,
16 what is your opinion on the GSA's process in reviewing the
17 Trump proposal and selecting a bidder for the Old Post Office
18 property?
19 A My opinion is that it is twofold: One, the GSA set
20 forth criteria. They, for the objective for the project, the
21 evaluation criteria for the respondents, and then how those
22 would be evaluated to result in an award. They adhered to the
23 guidance of 48 CFR 109.9104-1.
24 And also for a comparative basis, since 48 CFR 9 is
25 part of the FAR, there is also a FAR provision regarding source

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1 selection. So for a comparative purpose I evaluated while they
2 were sticking with 48 CFR 9104, source selection, I compared it
3 to see if it generally aligned with those criteria, just on a
4 comparative basis, and determined that they do, that it did.
5 Q And why did you make that comparative analysis
6 against the Federal Acquisition Regulation?
7 A The GSA didn't state that they were specifically
8 adhering to the wherewithal of the FAR, which is expansive.
9 But they did cite one provision that was identifying
10 responsibility. So, with respect to relationship to a sound,
11 recognized procurement method, which is within FAR, I related
12 it to that for a comparative basis to see whether it addressed
13 the components for a typical acquisition of this type, were it
14 under FAR.
15 Q And based on your experience and review of this
16 process, were any one of the evaluation factors determinative
17 in Trump Old Post Office LLC being selected as a preferred
18 selected developer?
19 MS. FAHERTY: Objection.
20 THE COURT: What's the ground of the objection?
21 MS. FAHERTY: It is a very leading question.
22 Leading.
23 THE COURT: Was any one factor determinative?
24 MS. FAHERTY: Determinative, Your Honor?
25 THE COURT: What's --

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1 MS. FAHERTY: She is asking, did a particular
2 factor result in the award.
3 THE COURT: That's not the question.
4 MS. FAHERTY: Determinative is a very subjective
5 word. She is trying to get to his opinion. She can ask
6 him what opinion he formed. This is an opinion he formed.
7 THE COURT: Overruled.
8 Q You can answer.
9 A No.
10 MS. HERNANDEZ: One second, Your Honor.
11 (Pause in the proceeding)
12 MS. HERNANDEZ: No further questions on direct.
13 MS. FAHERTY: Can I take two seconds, Your
14 Honor, just to review my materials to determine if cross
15 is even necessary with this witness?
16 THE COURT: You are through?
17 MS. HERNANDEZ: I am done.
18 THE COURT: Sure, of course.
19 MS. FAHERTY: Thank you, Your Honor.
20 (Pause in the proceeding.)
21 MS. FAHERTY: Nice to see you again,
22 Mr. Collins. I have no questions for you.
23 Thank you Your Honor.
24 THE COURT: Okay. Then the witness is excused.
25 Thank you.

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1 (Whereupon, the witness stepped down from the
2 stand.)
3 THE COURT: Defendants, next witness.
4 MS. HABBA: I'll take the gap to just do a
5 housekeeping matter, Your Honor. We have an unopposed
6 motion for pro hac vice for my associate, Peter Gabra. I
7 was hoping Your Honor could address it.
8 THE COURT: No objection, I grant it.
9 What state is Peter from?
10 MS. HABBA: New Jersey.
11 THE COURT: Your state.
12 MS. HABBA: Well, both are my states, and
13 Connecticut, but yes, thank you.
14 THE COURT: When was it filed by the way?
15 MS. HABBA: It was filed, I believe, at the
16 beginning of last week.
17 MS. GREENFIELD: It was already processed. Did
18 you check the document?
19 MS. HABBA: We did and we didn't see it.
20 Perhaps my assistant missed something. But if it is
21 processed, fantastic. Thank you.
22 MS. GREENFIELD: We will take a look.
23 MS. HABBA: Thank you.
24 THE COURT: Defendants, next witness.
25 COURT REPORTER: Who will be questioning?

<p>Proceedings Page 4571</p> <p>1 MR. ROBERT: Mr. Fields. 2 THE COURT: Mr. Kise, how come you don't get the 3 pleasure to question people? You get to a certain stage 4 in life where you are better off -- I haven't cut off my 5 sleeves -- but you are better off like Bill Belichick, on 6 the sidelines. This is a young person's game. And by the 7 way, be careful what you wish for because there is still 8 time left. 9 MR. AMER: Calling it a young person's game, I 10 take that as a compliment. 11 MR. KISE: You should. 12 COURT OFFICER: Judge, are you ready for the 13 witness? 14 THE COURT: Yes. 15 COURT OFFICER: Witness entering. 16 (Whereupon, the witness took the stand.) 17 THE COURT: Chris, you are comparing yourself to 18 Coach Belichick? 19 MR. KISE: I could probably think of a few other 20 coaches that are more popular in this state. 21 COURT OFFICER: Please raise your right hand. 22 S T E V E N L A P O S A, after having 23 first been duly sworn was examined and testified as 24 follows: 25 COURT OFFICER: Please have a seat.</p>	<p>Laposa - by Defendant - Direct. Page 4573</p> <p>1 A I did. 2 Q What was the title of your dissertation? 3 A It was on property development investments in 4 transitional economies. 5 Q Why did you choose that topic for your dissertation? 6 A Why did I do that? 7 Q Why did you choose that topic for your dissertation? 8 A Goes to a personal aspect of my life. I grew up as a 9 son of an immigrant from Yugoslavia who came through Ellis 10 Island, my grandfather, my family. I grew up with many people 11 in Central Europe and Eastern Europe. And I was in Russia in 12 August of 1991 when the Soviet Union became the former Soviet 13 Union. And I just saw this breakout of capital flows going 14 into transitional economies. So I spent time with the topic of 15 just transitional economies, because that was in my background. 16 Q Have you ever authored any peer-reviewed articles? 17 A I have authored numerous peer-reviewed articles. 18 Q And generally what are some of the subject matters of 19 those articles? 20 A Real estate economics; real estate valuation trends; 21 real estate capital markets. I have done other one on 22 corporate real estate, but generally it is real estate. 23 Q Have those articles ever been published? 24 A They have been published. 25 Q And what are some of the journals where your articles</p>
<p>Laposa - by Defendant - Direct. Page 4572</p> <p>1 MR. KISE: Your Honor, right now I think I would 2 like to be Jimbo Fisher, fired from my job and collecting 3 \$77 million. That's what I would like. 4 THE COURT: I'll see if I can arrange it. 5 COURT OFFICER: Please state your name and 6 either home or business address for the record. 7 THE WITNESS: My name is Steven Laposa. The 8 address is 909 Fannin Street, Suite 2450, Houston, Texas 9 77010. 10 THE COURT: Mr. Fields, please proceed. 11 MR. FIELDS: Thank you, Your Honor. 12 DIRECT EXAMINATION 13 BY MR. FIELDS: 14 Q And good morning, Dr. Laposa? 15 A Good day. 16 Q Good afternoon it seems. 17 I would like to briefly discuss your educational 18 background. Could you please identify any relevant degrees or 19 educational achievements after your undergraduate degree? 20 A Yes. I completed an MBA in real estate and 21 construction management at the University of Denver in 1989. 22 And I also completed a Ph.D. at the university of Reading in 23 England in 2006. 24 Q Did you complete a dissertation as part of your Ph.D. 25 program?</p>	<p>Laposa - by Defendant - Direct. Page 4574</p> <p>1 have been published? 2 A Several have been published in top tier journals such 3 as the Journal of Real Estate Research and the Journal of 4 Property Investment and Finance. 5 Q What is the process like of having to get your 6 article published? 7 A The process is you typically, in my 30 plus years of 8 doing this, you present a paper at an academic conference; get 9 feedback; go back with your authors or coauthors, if they 10 exist, continue to improve the quality of the article. Submit 11 it to the editor of a journal, who then turns it to blind 12 reviewers who review it. They give it back to you. The editor 13 submits it back to the author, in this case myself, and we 14 either, you know, correct or improve what they have asked us to 15 do. And so that's what -- then eventually you get it 16 published. It takes a while to do it. 17 Q Have you ever published on the valuations of hotels 18 apartments and senior housing? 19 A Yes. Back in the late '90s I did quite a bit of 20 research in those areas, especially in senior housing. And 21 published quite a few papers, as in peer-reviewed articles as 22 well. 23 Q Have you ever been on the editorial board for a 24 journal? 25 A Yes. Over my career I have been on the editorial</p>

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1 board of six journals. And as such, when papers come in, just
2 to follow-up the previous response, when someone submits a
3 paper to that journal, they may give it to me to blind review
4 it, to read it, to review it, to see if it actually extends the
5 body of knowledge that is the purpose of doing publications.
6 So, yes.
7 Q Have you ever done any research regarding real estate
8 markets?
9 A I have over 30 years. That's a consistent theme of
10 what I have been able to do in the various companies I have
11 worked for. And so, yes, that's the real estate economics;
12 real estate capital markets; real estate cycles, is what I
13 consider, kind of, the main components of that real estate
14 analysis.
15 Q When you say, "real estate cycles," what do you mean
16 when you say that?
17 A Um, in general terms real estate goes through cycles,
18 and I am talking about commercial as well as residential.
19 There are four cycles, it is typically it is like a sine wave
20 if you can see it. So a sine wave would have recession,
21 recovery, expansion and contraction. Each one has their own
22 decision rules as to identify where you put a market at a
23 particular time.
24 MR. FIELDS: Your Honor, is there usually real
25 time on this screen?

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1 MS. FAHERTY: No.
2 MR. FIELDS: Thank you. It has been a while
3 since I have been up here.
4 Q Does your real estate cycle research include
5 forecasting?
6 A Yes. Beginning when I was with a company in
7 Baltimore, Alex Brown Kleinwort Benson. This was in 1992,
8 right after the RTC days or the Resolution Trust Corporation
9 days.
10 We had a debacle after the late -- in the late 1980s,
11 went through a recession in '91. And the pension fund and
12 institutional investors were surveyed and said what is the
13 number one thing they want from the research community.
14 Myself. And they said, we want to know more about cycles. So,
15 I started producing, with my director, who is a Ph.D., cycles
16 on quality basis, 50 different -- 50 to 60 different markets
17 and five different property tax, where we looked at historical
18 trends and provided three to five year forecast.
19 Q Real estate economics and real estate capital
20 markets, can you briefly describe what that is?
21 A Real estate economics has to do more with the
22 understanding of how real estate markets works. It could be
23 urban economics, as far as how to -- how things -- how
24 companies move, how they grow, how they -- et cetera. It could
25 be just your macro economics, micro regional economics as far

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1 as employment growth, GDP growth, income growth, things of this
2 nature, how they relate to real estate demand and markets.
3 And then real estate capital markets is where it is
4 more the pricing of the real estate assets. In other words,
5 what is the trends with cap rates and discount rates. And who
6 is investing in the market, who is selling, who is buying.
7 Q Have you ever won any awards for your research?
8 A I have.
9 Q And do you recall when and what award that you won?
10 A In 2014 I was awarded the Inaugural Scholar
11 Practitioner Award by the American Real Estate Society for
12 Research, that was used, respected, as the plaque says,
13 respected by the academics as well as used in the industry. So
14 I was the first one in 2014. I won other awards dealing with
15 retail research and senior housing, but I consider that one of
16 my best.
17 Q What is the American Real Estate Society?
18 A The American Real Estate Society is about 35 years
19 old. It is a worldwide association of primarily 50 percent
20 industry professionals and 50 percent academics, so.
21 Q Have you ever authored or coauthored any books?
22 A I have. I have been published in a book on --
23 chapter called "Mass Appraisal and Lifestyle Segmentation
24 Profiles and the use of GIS or Geographic Information Systems
25 in the Valuation of a Mass Appraisal for Residential

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1 Properties."
2 Q You use the term "mass appraisal," could you define
3 what you mean by that term?
4 A Yes. It is -- done numerous of these. And it is
5 just where you get a collection of properties, whether it could
6 be a city that has -- well, this one had like four to 5,000
7 homes that we had to value in a mass appraisal sense. There
8 are times where I have worked with the appraisers in
9 Pricewaterhouse or others who I have been a part of, where it
10 could be five, you know, 2000 convenience stores around the
11 United States. So that's -- it is taking a look at being able
12 to efficiently develop portfolio estimates on a portfolio of
13 various residential or commercial properties.
14 Q All right. You mentioned Pricewaterhouse, I would
15 like to move into a little bit of your professional background
16 now. Where did you work after you finished your MBA?
17 A After completing my MBA I started my own company that
18 provided project management and construction management
19 services to clients that were inbound to both industrial and
20 commercial property tax. Due to my work I lived and worked in
21 the Middle East for four years in the early '80s and I did
22 massive projects with industrial gas plants, oil facilities,
23 gold mines, et cetera. As well as, during with that company,
24 JPM Associates, we helped with retail location analysis for a
25 variety of clients.

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1 Q And approximately how long were you with JPM and
2 Associates, which was your business?
3 A I was with them for three years. This was through
4 '92. And if you remember previously, I talked about there was
5 a recession in '91, so I had the opportunity to join a research
6 group with my former professor at the University of Denver at a
7 company called Alex Brown Kleinwort Benson or we called it
8 ABKB.
9 Q And so after you stopped working with JPM and
10 Associates or closed your business, did you then move to the
11 ABKB firm?
12 A I did. And I helped start a research group that
13 supported the real estate advisory company, ABKB, who advised
14 and did asset management for a number of companies.
15 I'll slow down. I am sorry about that. I get
16 excited.
17 So, yes. So we did asset management acquisitions,
18 dispositions on behalf of pension funds. And I, there again, I
19 was with a research group working with the valuation group
20 within ABKB, as well as the asset managers and investment
21 advisors.
22 Q And just generally, what were some of your
23 responsibilities at ABKB?
24 A That is the -- 1992 is when we started to produce
25 quarterly forecasts, analysis real estate cycles for internal

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1 use as well as external to our clients. And so that we would
2 be able to provide inputs into the asset management and
3 evaluation and appraisal practices that we did internally on
4 behalf of our clients.
5 Q So if I understood you correctly your work was used
6 to support the appraisal group; is that a fair representation?
7 A They were one of the groups that used our research
8 and our analytics, yes, as well as the people that were
9 involved with investments and buying properties and selling
10 properties. We would advise them pretty much on a Monday
11 morning, get on a plane, go where in the United States.
12 Q And how would the appraisal group or other groups use
13 or rely on the information that you provided to them?
14 A We provided general -- at that time, market
15 information as far as forecasts of demand, supply, vacancy,
16 rents, cap rates, valuations. So and again, five property tax
17 and 50 to 60 different markets.
18 Q Did you leave ABKB in approximately 1995?
19 A I did. ABKB merged with Lasalle Partners and Lasalle
20 Investment Advisors in '94. And then in '95 I moved with my --
21 the research director to Pricewaterhouse. And once again we
22 were involved with the real estate valuation group doing --
23 providing similar services to the appraisers that worked within
24 our group who did work, again, on behalf of, at that time,
25 clients for PWC, as well as individual clients that we

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1 contracted with.
2 Q Do you recall the day that you started with
3 Pricewaterhouse?
4 A Yeah, July 1, 1995.
5 Q Why is that memorable for you?
6 A My birthday was the next day. And the second day of
7 that -- when I started at Pricewaterhouse, I was told get on a
8 train from Baltimore and come up to New York, because we were
9 working on the Rockefeller Center bankruptcy.
10 Q Rockefeller Center bankruptcy?
11 A Correct. That was back in the mid -- well, it was
12 1995. The research group that I was part with, again, we
13 prepared the market analysis section of the volume appraisal
14 that we did for -- on behalf of our client.
15 Q And specifically what was your involvement with
16 regard to the Rockefeller Center bankruptcy?
17 A Two things. One, because my construction management
18 background I went through all of the empty spaces that were in
19 Rock Center, the 13 million square feet, to identify what the
20 TI cost, Tenant Improvement costs. And so I went through that
21 and identified the empty spaces what it would cost to build --
22 to do the tenant finish. But more importantly, the main focus
23 what I did is to take a look at the market analysis section.
24 We wrote that, beginning with a kind of a funnel, what was
25 going on in the economy, what was going on in New York City as

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1 a metropolitan area. Then getting down to a submarket.
2 Because in 1995 we start to expand our real estate cycle
3 analysis to not only do a market, but then we started doing
4 submarkets, because we found in the Rockefeller Center
5 bankruptcy that Rock Center submarket, just the area around it,
6 only had about 7 percent of the overall stock in New York City.
7 But it captured approximately 20 percent of all new absorption.
8 So what happened is, that can't theoretically continue. So,
9 what we started doing is looking at how to do forecasts, not
10 only for the market but individual submarkets within cities.
11 THE COURT: Five minute warning.
12 Q You mentioned that you looked at the submarket, the
13 area around Rock Center, and also the market New York City as a
14 whole; is that a fair representation of your testimony?
15 A Yeah, considered a funnel, you look at national, then
16 what is going on in the metropolitan area, a submarket,
17 eventually you get to an peer group, until you get to the
18 individual property.
19 Q Was there an international aspect to the Rock Center
20 market analysis?
21 A Yeah, very much so. Because one thing that we looked
22 at is who was active in the market. Not only in New York City
23 but other markets that had property similar to Rock Center.
24 And who was buying and selling in those markets and, you know,
25 the preponderance of the foreign investors and private

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1 institutional investors were active in the market.
 2 (The following proceedings were stenographically
 3 recorded by Senior Court Reporter Michael Ranita.)
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1 focused on -- I only had to teach one course a semester. So
 2 primarily it was real estate market analysis every semester. I
 3 periodically would teach a real estate development class, and at
 4 the end I was a director of the research center there. So I did
 5 a lot of public speaking. And Colorado State is a land grant
 6 university, so we did a lot of research that gave back to the
 7 State of Colorado.
 8 Q Do you recall when you left Colorado State?
 9 A Yeah. Once again, when I left, in 2012, I was
 10 immediately hired by Alvarez & Marsal. And once again, when I
 11 began with that company, of course Lehman Brothers' bankruptcy
 12 was still on going. And the first thing that they asked me to
 13 do is to look at a portfolio of apartment complexes and units
 14 they had nationally, and using my real estate psychoanalysis, to
 15 determine, to present to the investment committee, should we
 16 buy, should we sell them? What should we do with them? What
 17 was the timing? So this was in 2012, and if I remember right, I
 18 recommended holding at least to 2014. And I'm sure if they held
 19 it further, they would have made more money, but they were
 20 thinking of just doing a fire sale. And I recommended not to do
 21 that based on my real estate psycho and forecast.
 22 THE COURT: Let's talk about 2014 at 2:15.
 23 Lunchtime. See you all at 2:15.
 24 And I'll direct the witness not to discuss this
 25 case, his testimony, or anything related to it during the

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1 Q Now, at some point did Price Waterhouse merge?
 2 A Correct, yeah. A few years later, Price Waterhouse
 3 merged with Coopers & Lybrand, so the new company was called
 4 PWC, for short. But we call it Price Waterhouse Coopers, but
 5 eventually everybody knew it in the marketplace as PWC.
 6 Q Did your responsibilities change after the merger?
 7 A After the merger, my responsibilities became more -- I
 8 was, at that time, the National Director of Real Estate Research
 9 for PW, and once we merged with Coopers & Lybrand, my
 10 responsibilities became more global in nature, and so I became
 11 the director of the global -- I was one of the two directors in
 12 the Global Real Estate Strategy and Research Group.
 13 Q After PWC, did you move into a more educational or
 14 teaching role?
 15 A Yes. I mean, during my time with PWC I completed my
 16 Ph.D. in England, and then -- so in 2006, after flying around
 17 the world for 150,000 miles a year, my -- I got an offer to kind
 18 of just stay in one place, and so I accepted an offer as an
 19 endowed chair in real estate in Colorado State University, and
 20 in Fort Collins, Colorado. So I became the chair teaching real
 21 estate market analysis for the five years I was there, as well
 22 as real estate development courses.
 23 Q What were some of the courses that you taught at
 24 Colorado State?
 25 A I focused on -- because I had an endowed chair, I

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1 break.
 2 Thank you.
 3 (Whereupon, the case on trial was adjourned until
 4 2:15 for the luncheon recess.)
 5 * * * * *
 6 A F T E R N O O N S E S S I O N
 7 * * * * *
 8 THE COURT OFFICER: All rise. Part 37 is back in
 9 session. Please be seated and come to order.
 10 THE COURT: Let's get the witness back on the
 11 witness stand.
 12 (Whereupon, the witness stepped into the witness
 13 stand.)
 14 THE COURT: Before we resume the questioning, let
 15 me ask defendants, are all defendants represented here at
 16 this point?
 17 MR. FARINA: Good afternoon, your Honor. Michael
 18 Farina for the defendants. All defendants are now
 19 represented. We have Mr. Gabra in the back, admitted pro
 20 hac vice. I understand he is representing some of the
 21 defendants that Ms. Habba represents.
 22 THE COURT: You don't have to go person by person,
 23 but they are all represented. Great.
 24 Let's continue with the direct examination.
 25 MR. FIELDS: Thank you, your Honor.

<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4587</p> <p>1 THE COURT: I'll remind the witness that he is 2 still under oath. 3 Q Dr. Laposa, before the lunch break we were discussing 4 your employment with Alvarez & Marsal? 5 A Yes. 6 Q And Marsal is M-A-R-S-A-L. 7 A Correct. 8 Q When did you leave Alvarez & Marsal? 9 A October 2019. 10 Q Where did you go next? 11 A I started my own LLC consulting firm and. 12 Q What's the name of that firm? 13 A Laposa Realty Advisors, LLC. 14 Q And what kind of work do you do now with Laposa Realty 15 Advisors, LLC? 16 A I provide general consulting on real estate economics 17 investment strategies, as well as consulting with a variety of 18 clients for expert witness work. 19 Q Is the work that you are doing now with your company 20 consistent with the work that you've done and you've described 21 over the past approximately 30 or so years? 22 A Yes, it consistently deals with primarily with real 23 estate analytics and valuation issues. 24 Q And are you also affiliated with the Ankura, 25 A-N-K-U-R-A, firm?</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4589</p> <p>1 real estate analytics and valuation arena? 2 A Since -- I mean, formally, I would say since 1992. 3 Q Would that be, give or take, about 31 years? 4 A That would -- yes, about 31 years. 5 Q I went to law school because I'm terrible at math, so 6 that's why I asked you to confirm that. 7 A Okay. 8 Q And you mentioned this a little bit, but has the work 9 that you've done in this arena spanned the globe? 10 A Yes. Um, especially after PW merged with Coopers & 11 Lybrand. As I said previously today, my work expanded, so I 12 began working in Europe, the Middle East, Latin and Asia, and 13 again, being PWC works with the Urban Land Institute to produce 14 annual publications on emerging trends, both in North America 15 and Europe and Asia Pacific, and I helped do quite a bit of 16 research for those publications, as well as write several of 17 them. 18 Q And in what countries have you assisted with market 19 analyses for valuation purposes? 20 A Um, after the currency crisis in the Asia, I've worked 21 with -- in Seoul, I worked in Tokyo, Hong Kong, Singapore, and 22 then I've also worked in -- across the, um, Europe, in multiple 23 capitals there. And I also provided that type of analysis in 24 the Middle East, and Dubai, and Riyadh, and other places. 25 Q Have you ever held any professional designations?</p>
<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4588</p> <p>1 A Yes. I am an independent senior advisor to Ankura. 2 Q What does Ankura do? 3 A They are a management consulting firm. I work 4 primarily with their Real Estate Advisory and Valuation Group. 5 Q How do you support the Real Estate Advisory and 6 Valuation Group? 7 A Pardon? 8 Q How do you support that group, the Real Estate Advisory 9 and Valuation Group? 10 A Sometimes it's through engagements, sometimes -- I 11 mean, it's with presentations, proposals, in quite a few cases 12 it's with helping provide them the market analysis research and 13 tools, including my specialty in GIS special analysis to real 14 estate markets. 15 Q And you discussed GIS before the lunch break, but could 16 you give us a little explanation on what GIS is? 17 A Sure. It's taking a lot of data that is two 18 dimensional and making it three dimensional. Um, if you use 19 Google Earth or Google Maps, you probably have seen just some 20 basic maps, um, and aerial photographs. 21 What GIS does is integrate economic demographic data 22 at, you know, thousands of variables, whether it's economics, 23 demographics, history, forecast, by, you know, states, counties, 24 census track, block groups, zip codes, et cetera. 25 Q Approximately, how long have you been involved in the</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4590</p> <p>1 A Um, for numerous years I held the -- what's called the, 2 um, I was invited to submit my qualifications to be considered 3 as a fellow in the Royal Institute of Chartered Surveyors. 4 The Royal Institute of Chartered Surveyors is a global 5 industry association group primarily similar to the Appraisal 6 Institute here in the United States, to be designated as a 7 fellow. 8 You had to submit your qualifications, your career, get 9 interviewed, and I was a fellow in -- with the Royal Institute 10 of Chartered Surveyors until October 2019. 11 Q And just to be clear, you said you were invited, but 12 you were admitted into -- as a fellow in the Royal Institute of 13 Chartered Surveyors? 14 A Correct. 15 Q Is there -- withdrawn. 16 Would it be fair to say that licensed appraisers have 17 relied on information that you provide them, generally 18 throughout your career, to support their conclusions in their 19 appraisals? 20 A That would be very fair to say. 21 Q Are you currently a member of the American Real Estate 22 Society? 23 A I am currently a member of the American Real Estate 24 Society, yes. 25 Q Generally, briefly, what is the Society? What is the</p>

Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4591

1 American Real Estate Society?
2 A I believe I mentioned this earlier today. It's an
3 international association of industry and academics in primarily
4 with the focus on real estate research and publications and --
5 it's a great group.
6 Q Did you ever hold any positions with the Society?
7 A In the early 2000's I was on their board of directors
8 for quite a few years. And I believe in 2008 I was elected to
9 program chair for an annual conference, which eventually I
10 became the vice president and the president of the American Real
11 Estate Society.
12 Q Are you familiar with the Urban Land Institute?
13 A I'm also a member of the Urban Land Institute, ULI.
14 Q What do they do?
15 A ULI, Urban Land Institute. The ULI is probably one of
16 the world's largest industry associations encompassing the built
17 environment.
18 Q Have you written publications for the ULI?
19 A Yes, for a number of years, I think I just said I
20 helped write the -- provide research. I would go into the North
21 American Real Estate -- the emerging trends publications. I
22 wrote the first couple of years, in the European publication, as
23 well as the Asia Pacific. I wrote the first two years in that,
24 as well as the -- they have a book on various market analysis
25 that I helped write a chapter on for the R and D flex property

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1 tax.
2 Q Does the ULI survey some of it's members with some
3 frequency?
4 A Yes, twice a year a select group of us, and I'm
5 included in one of the 40 -- 35, 40 individuals. They ask us to
6 provide our forecast for various macroeconomic parameters, such
7 as GDP, unemployment, economic GROWTH, et cetera, as well as
8 provide information and forecast as to -- for the next three
9 years on each one of the property types, including the real
10 estate capital markets. It's primarily a real estate capital
11 market semiannual forecast that I'm privileged to participate
12 in.
13 Q You said approximately 35 or 40 of your surveys out of
14 how many members, give or take?
15 A I don't know the exact number of how many industry, but
16 I think the last I heard was at least 35,000.
17 Q Are you familiar with the Appraisal Institute?
18 A I'm familiar with the Appraisal Institute, yes.
19 Q What is the Appraisal Institute?
20 A The Appraisal Institute is the national body. It's
21 again, an industry association that sets standards for
22 appraisals. They produce quite a bit of publications,
23 continuing Ed. courses, and they do the certifications for
24 members to become licensed. Certified members of the Appraisal
25 Institute are MAI's.

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1 Q Have you ever taught courses for the Appraisal
2 Institute?
3 A Yes, I have. Myself and another co-presenter, we
4 developed the first ever real estate cycle course, a two-day
5 course, primarily. We went around to numerous cities in the
6 United States and taught a course on how to use real estate
7 cycles with appraisals.
8 Q Have you ever been qualified as an expert witness in
9 any court?
10 A Yes.
11 Q Approximately how many times?
12 A About five or six.
13 Q And what was the subject matter, generally, of your
14 testimony in those five or six cases?
15 A Um, real estate capital markets. Um, I was designated
16 as a real estate capital markets expert in a case. Another is
17 just, again, going back to a common theme, real estate analytics
18 as they apply to appraisals, especially when testifying in
19 property tax appeal courts I've been involved with. So, um, I
20 can't think of too many others.
21 Q And have you testified as an expert witness at
22 depositions where you ultimately were never qualified as an
23 expert later in court?
24 A Can I ask a clarification on the question? In
25 depositions that the case eventually settled?

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1 Q Let me ask it -- I'll withdraw and ask a simpler
2 question. How many times have you testified as an expert
3 witness outside of court?
4 A Testified via depositions?
5 Q Yes, sir.
6 A Oh, that's about 12 to 15 over my course of my career,
7 yes.
8 Q Would those 12 or 15 include some of your trial
9 testimony, or is that separate and apart from your trial
10 testimony?
11 A That would be separate and apart.
12 Q Okay.
13 A I'm going back to 1992 on this. Okay?
14 Q Fair enough.
15 Were you retained by the defendants in this case to
16 provide an opinion regarding real estate analytics and
17 valuation?
18 A Yes.
19 Q Did you have the opportunity to acquaint yourself with
20 the allegations and the Attorney General's complaint in this
21 case?
22 A Yes.
23 Q And what did you do to acquaint yourself with the
24 allegations?
25 A I reviewed the complaint, um, and I, again, focused on

<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4595</p> <p>1 areas that they asked me to provide my opinions and analysis on. 2 And that had to do with a lot of just the -- the, um, 3 allegations of the disparity between what was appraised values 4 versus what was on the Statement of Financial Condition. 5 Q Did you review the complaint and also the accompanying 6 exhibits that were a part of the complaint? 7 A Well, I reviewed the complaint. And by the time I got 8 to Exhibits 1 and 2 accompanying that, I noticed that it, you 9 know, my area of expertise became less and less. And by the 10 time I got to Exhibits 3, which are the actual exhibits, I 11 skimmed over them fairly quickly. 12 Q So would it be fair to say, then, that you focused your 13 time and analysis on the allegations in the complaint as they 14 related to valuation disparities? 15 A Correct. 16 Q And after reviewing the allegations in the complaint, 17 did you ultimately form opinions to a reasonable degree of 18 certainty in the field of real estate analytics and valuation 19 regarding the theories of valuation alleged in the complaint? 20 MR. SOLOMON: Your Honor, I think we are going to 21 object. It's the cart before the horse. The witness has 22 not been qualified as an expert yet. 23 MR. FIELDS: I was going to do that now. 24 THE COURT: Sustained. 25 Q Let me ask you, first, Dr. Laposa, are you being</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4597</p> <p>1 valuations. 2 MR. SOLOMON: I would just -- your Honor, we have 3 no objection with respect to real estate analytics, but when 4 they say "and valuation." We would ask for some clarity as 5 to what that term means, especially in light of the issues 6 in this case relate to go valuations. 7 THE COURT: For my own benefit, can we distinguish 8 between analytics and valuations. Simply put, what are 9 analytics and what are valuations; so we have a better sense 10 of the latter. 11 MR. FIELDS: The analytics portion, your Honor, is 12 the analysis -- 13 THE COURT: Let me ask the witness. 14 MR. FIELDS: I apologize. 15 THE COURT: What are real estate analytics, simply 16 put? 17 THE WITNESS: Simply put, it's the analysis of the 18 data and the methodologies processes that go into an 19 appraisal, especially the market analysis section, which I 20 have quite a bit of experience in. 21 THE COURT: And, I mean, I've heard all of your 22 experience. Just, again, simply put, how does this make you 23 an expert in valuation -- real estate valuations. That was 24 the other half of it; right? 25 MR. SOLOMON: It is, your Honor, but I'm not sure</p>
<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4596</p> <p>1 compensated for the work that you are doing for the defendants 2 in this case? 3 A Yes. 4 Q And what -- are you retained as an expert through the 5 Ankura firm? 6 A Yes. 7 Q Do you know what the hourly rate is that you are 8 charging Ankura? 9 A Yes. 10 Q What is that? 11 A Four hundred an hour. 12 Q And are you familiar with the hourly rate that Ankura 13 is charging for your work in this case? 14 A Yes. 15 Q What is that? 16 A Eight hundred fifty. 17 Q Could you guesstimate approximately how many hours 18 you've spent on this engagement to date? 19 A I would need to confer with my records, but 20 approximately 325. 21 Q And is your compensation in this case conditioned on 22 any opinion that you provide? 23 A No. 24 MR. FIELDS: At this time, your Honor, I tender 25 Dr. Laposa as an expert relating to reality analytics and</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4598</p> <p>1 that the witness can separate the two. I think those two go 2 together. I don't know. 3 THE COURT: Oh. 4 MR. SOLOMON: Your Honor, if we could ask a few 5 questions, but in terms of valuations, I don't think you can 6 divorce that from the analytics, the market analysis the 7 witness has testified to as being his experience. 8 THE COURT: Let me ask the witness. What are you 9 an expert in, simply put? I'm looking for like three, four, 10 five words here that would help us -- everybody understand 11 this case. 12 You are an expert in real estate, what? 13 THE WITNESS: I do consider myself an expert in 14 real estate -- 15 THE COURT: Just give me three or four words. 16 THE WITNESS: Okay. 17 THE COURT: You consider yourself an expert in real 18 estate blank. What is the blank? 19 THE WITNESS: Real estate research, the processes, 20 and economics. 21 THE COURT: Is that satisfactory to defendants? 22 MR. FIELDS: Sure, your Honor. Perhaps if I ask a 23 question, it may be able to clear up some of this. 24 THE COURT: You don't have to clear it up, I don't 25 think.</p>

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1 The plaintiffs, are you okay with that?
2 MR. SOLOMON: With that limitation, yes, your
3 Honor, we are.
4 THE COURT: I hereby declare you an expert, without
5 prejudice to trying to expand it in exactly what you just
6 said, economics, et cetera, et cetera.
7 Defendants, is that sufficient as an area of
8 expertise that I'm qualifying him in.
9 MR. FIELDS: Certainly, your Honor.
10 THE COURT: Great. Let's move on.
11 MR. SOLOMON: Thank you, your Honor.
12 MR. FIELDS: Can I confer with Mr. Solomon for a
13 second?
14 THE COURT: Of course.
15 (Counsel, conferred off the record.)
16 MR. FIELDS: Thank you, your Honor.
17 THE COURT: Sure.
18 Q All right. Dr. Laposa, I'm going to ask that you give
19 any opinions you provided to a reasonable degree of certainty in
20 the areas of -- that the Judge just qualified you as an expert
21 in; is that fair?
22 A That's fair.
23 Q Okay.
24 Let me just ask you at the outset, you said you
25 reviewed the complaint in this case?

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1 A Yes.
2 Q Did you have -- what was your general understanding of
3 the allegations in the complaint as they related to valuations?
4 A The way that I understand the complaint is that the,
5 especially when it comes to the 40 Wall Street table that I
6 looked at, there were, um, valuations based on appraisals versus
7 the values that were in the Statements of Financial Condition.
8 So that, to me, was the crux of my expertise, is to be able to
9 understand that.
10 Q Now, do you have any opinion whether plaintiff's or
11 defendant's valuations or appraisals cited in the complaint are
12 true, accurate, inaccurate, right or wrong?
13 A I have no opinion.
14 Q Are you familiar, generally, with the terms "valuation"
15 and "appraisal"?
16 A I'm familiar with the two separate terms, yes.
17 Q What is an appraisal?
18 A When I hear the word "appraisal", it is -- condones in
19 my mind, my bias in working with MAI's and licensed appraisers
20 for 30 plus years, it's an appraisal of a property or properties
21 by a licensed or certified appraiser.
22 Q Are there certain standards that an appraiser has to
23 follow when appraising a property?
24 A Yes. They are primarily set forth in -- by the
25 Appraisal Institute -- what's called the Uniform Standards of

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1 Professional Appraisal Practice, or USPAP.
2 Q Have you ever heard the phrase that appraisals are more
3 of an art than a science?
4 A Yes.
5 Q What do you understand that to mean?
6 A That there is a lot of art, there's a lot of
7 subjectivity that go into assumptions and into the methods,
8 process of collecting all the data that is necessary to
9 eventually determine an estimate appraised value. So that's
10 when I hear it, I think of all the subjectivities that are just
11 outside the raw collection of data.
12 Q We'll get into the subjectivities in a moment. What is
13 a valuation?
14 A A "valuation", when I hear that, it's -- does not
15 necessarily have to be conducted or performed or created by a
16 licensed appraiser. This could be -- like I was with, my early
17 days, with ABKB or LaSalle. We had, at that time, 3 billion to
18 5 billion commercial real estate property that we -- and did
19 asset management on behalf of our pension funds and
20 institutional clients. And on a quality basis I've worked with
21 our appraisers to help them determine internal valuations. Not
22 everybody that did that was a licensed appraiser; some were,
23 some weren't. But when I hear "valuations" that doesn't
24 necessarily imply that it's done by a licensed MAI.
25 Q So would it be fair, then, to say that a valuation is

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1 not always an appraisal?
2 A Yes.
3 (Continued on the next page.)
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1 Q I am going to ask you a series of questions. And if
2 I use the term "appraisal" I also refer -- I am referring to
3 evaluation as well. Okay? And if there is a confusion to or
4 you want some follow-up, feel free to ask. But for purposes of
5 making this flow a little better, if I use the term "appraisal"
6 I am also referring to evaluations. Is that okay?
7 A Let's go for it.
8 Q Okay.
9 Now, are there generally three different methods to
10 appraise property?
11 A Yes.
12 Q What are those methods?
13 A There is the income approach, the sales comparable
14 approach, and the cost approach.
15 Q Are the -- withdrawn.
16 Are there approaches that are more often used than
17 others?
18 A It depends.
19 MR. SOLOMON: Objection. Are we asking this
20 witness specific information in his career? Is this the
21 market generally? Can we just have some clarification on
22 that?
23 THE COURT: I think he meant generally.
24 MR. FIELDS: I did, Your Honor.
25 THE COURT: Okay.

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1 Can you answer the question as is? Do you need
2 a readback?
3 MR. FIELDS: I'll narrow it a little.
4 Q In the commercial real estate industry in your
5 experience what approaches are most often --
6 A Most often it is the income and sales approach.
7 Q And what does the sales approach require?
8 A Sales approach requires an analysis and initially a
9 collection of data of other comparable sales to a subject
10 property in the marketplace, that eventually are filtered as to
11 the most relevant to the subject property that would be used in
12 the estimate of valuation for that property.
13 Q Have you ever heard the term a "comp"?
14 A Yeah.
15 Q Is that generally the sales approach when someone
16 refers to the term a "comp"?
17 A Yes. But I didn't want to say that. I wanted to
18 forsake the whole big word comparables. If you want to use
19 comp, that's fine for me.
20 Q For the laypeople, I want them to understand better.
21 A Okay.
22 Q Terms that are used.
23 So how about the income approach? What is the income
24 approach?
25 A The income approach still requires a collection of

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1 data from the marketplace as far as rents and comparable leases
2 that can be applied. But it is taking a look initially at
3 the -- the cash flows -- the cash flows of the particular
4 subject property, identifying to spread out the leases. The
5 main point is, you are eventually trying to estimate a net
6 operating income, or NOI, for that property, going out maybe
7 five, ten years. It is a forecast period that eventually you
8 discount when you use the NOI to build up a value of the
9 property.
10 Q You mentioned an NOI or net operating income, can you
11 mention just a few brief examples of what kind of data would go
12 into calculating a net operating income?
13 A Yeah. It goes two big components: The revenue and
14 also expenses. So the revenue can be what is in the leases; it
15 could be extra revenue that is -- that comes into the
16 particular property.
17 And then the expenses is, it really depends on the
18 property type, what are the expenses. So it could be
19 everything from janitorial services to tenant improvements. It
20 could be quite a few things. So there is a whole list of
21 variables that go in.
22 And eventually it is revenues minus expenses equal
23 net operating income.
24 Q Have you heard the term "capitalization rate" before?
25 A Yes, I have heard the word "capitalization rate."

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1 And you can also say "cap rate."
2 Q Perhaps you have heard it too much. But what is
3 generally a cap rate?
4 A A cap rate is, I am going to use an expression that I
5 used to use as an academic; and you always need to know who
6 Uncle Irv is. Uncle Irv is I over R equals V. And Irv is
7 income, over cap rate, equals value; or I over R equals V.
8 Q What goes into calculating a capitalization rate?
9 A What goes into it is various aspects of what is going
10 on in the capital markets. But then in my experience
11 appraisers or valuation professionals will go out to the
12 marketplace, identify properties that they have identified that
13 have sold. They particularly will sometimes call the investor
14 or the entity that bought the property and confirm the NOI on
15 the property. And if they know the NOI and they know the
16 value, then they can calculate the cap rate.
17 Q So in a way is the sales comp approach used on
18 occasion to calculate a capitalization rate?
19 A Ask that question again.
20 Q Are some of the processes or procedures that go into
21 determining comparables used in order to determine a
22 capitalization rate?
23 A I would flip that the other way around. You get the
24 comps first and then determine what the cap rate is. And you
25 will probably have a series of sales that have cap rates that

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1 you verified that you can then apply to your particular
2 engagement.
3 Q And when calculating a cap rate, is there a
4 subjective analysis that is employed on behalf of the appraiser
5 to determine a capitalization rate when trying to come up with
6 the income or the value of property under the income approach?
7 A Well, theoretically it is a straight mathematical
8 formula. You have the income. You have the value. It is the
9 income divided by the value, and you have a cap rate. Now,
10 what you do with it after that, and how you apply a specific
11 cap rate to your subject property is the next step in process,
12 in my experience, in how valuations are done, the estimates of
13 valuation for a subject property.
14 Q What is the cost approach?
15 A The cost approach is pretty much what it sounds like.
16 You go to a company like historically Marshall & Swift, which
17 has various price per square foot components for various
18 property types, and you get their cost approach for a
19 particular property. You can talk to -- you might be able to
20 get the building permit where you actually have the cost. You
21 might be able to interview various general contractors. It is
22 basically just a cost to build the property.
23 Q I'll fast forward here for a moment. But did you
24 ultimately review appraisals for 40 Wall Street for 2011, 2012
25 and 2015?

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1 A I did.
2 Q And did those appraisals employ both the income and
3 sales comparable approach?
4 A I believe they did.
5 Q Okay. So for purposes of our discussion regarding
6 those appraisals, the cost approach is not applicable; is that
7 a fair representation?
8 A That would be a fair admission in my opinion.
9 Q Can similarly experienced appraisers disagree about
10 the value of the same property at the same moment in time?
11 A Yes.
12 Q Why so?
13 A There are so many dependent variables on their
14 number.
15 One, you preface the section when you say appraisals,
16 it could be a licensed appraiser, someone that is not licensed;
17 it could be, again, their training, their education, their
18 bias, do they know the market; what is the purpose of the
19 appraisal or the valuation estimate goes into why they might be
20 different. And it could be a multitude of variables and
21 factors such as their outlook on the market. I mean, there is
22 just -- just selection of their sales comps. I don't know
23 where you want me to stop.
24 I think you just nodded to me to stop, so.
25 Q I'll move it along.

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1 So, that question was specifically dealing with
2 appraisers, now can non-appraisers similarly experienced,
3 valuing the same property at the same moment in time, can they
4 disagree about the value of that property?
5 A Yes.
6 Q And would it be for the same reasons that you just
7 described with regard to appraisers?
8 A Yes.
9 Q Does the disagreement between the appraisers or the
10 non-appraisers indicate that one of the valuations is
11 inaccurate?
12 A No.
13 MR. SOLOMON: Your Honor, we are just going to
14 object to this line. We talked about this witness being
15 qualified as an expert on real estate market trends. But
16 now it seems that the questions are going into valuations
17 done by appraisers and non-appraisers and whether or not
18 one might be right or not be right or neither or both. I
19 think it is a field for this witness's qualification as an
20 expert.
21 THE COURT: Let's ask the witness. Do you feel
22 that you are qualified to be give expert opinions on
23 different valuation methods and discrepancies?
24 THE WITNESS: Yes.
25 THE COURT: You have to talk into the mic.

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1 I'll allow it. There is no jury. I see no
2 harm. But I hope we will move along faster, because, you
3 know, this is déjà vu all over again, can experts reach
4 different conclusions. We all know that.
5 MR. FIELDS: I certainly will move it along.
6 Your Honor, there is going to be a lot of subjectivities
7 we will discuss in a few moments that ultimately lead up
8 to this conclusion. But I'll move it along.
9 Q Could -- all right. We have established that
10 similarly situated folks can disagree with the same property at
11 the same moment in time. My question now is, could the purpose
12 of doing the valuation or the appraisal be one of the reasons
13 for those parties to disagree?
14 A Yes.
15 Q Why?
16 A In my experience working with eminent domain cases
17 and environmental damage cases and bankruptcy and divorce, big
18 divorce settlements, I have seen very -- and whether it is a
19 property -- whether an appraisal done for a property tax
20 assessment, I have worked on all of those with the firms I have
21 been a part of. And I have definitely seen they can come to
22 different conclusions, so, even on the same property.
23 Q Are you familiar with lender ordered appraisals?
24 A Yes.
25 Q And what generally are lender ordered appraisals?

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1 A Well, as I stated, they are ordered by the lender.
2 And being a student of the federal reserves they have a flow of
3 funds. I mean, ever since '92 I have monitored the federal
4 reserve flow of funds. And one of the flow of funds, I believe
5 it is 210, is the level of commercial mortgages across the
6 United States over time. And you can see at certain times when
7 commercial real estate is blamed for debacles in the economy.
8 And so after '86, after '91, after 2001, especially after the
9 great recession, you can see how banks and the commercial
10 mortgage flows significantly declined.
11 And as going back to my comments about real estate
12 cycles, there are two-points in a cycle that cause most
13 confusion, when are you at the bottom, when are you at the top,
14 but finally, are you in a recovery, especially with banks. I
15 have worked with banks, especially after a great recession, it
16 is -- the conservative nature of bank appraisals to me, shows
17 up very clearly. I mean the Dodd Frank Law in 2010, there was
18 a huge publication by the Federal Reserve, the OCC, the FDIC in
19 2010 that impacted a lot of residential appraisals and that
20 flowed indirectly to how banks viewed commercial real estate
21 appraisals to being, let's really be conservative, so we
22 understand the risk assessments. That was huge in my
23 experience back in those days. And, you know, because you want
24 to know two things: What is the loan-to-value and what is the
25 debt service coverage ratio. So, those are -- so banks to me

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1 the primary ones.
2 Q Are you familiar with the term the discount cash flow
3 model?
4 A Yes.
5 Q And what is that?
6 A The discount cash flow model is where you are
7 forecasting a series of NOIs for a particular property. And
8 simply put, it is -- it is you are discounting those future
9 cash flows at a certain rate to come to a present value, which
10 you can then cap to become -- to estimate then, the value.
11 Q In your approximately 31 years of experience, how
12 common have you found disagreement between appraisers to be
13 regarding the value of real property?
14 MR. SOLOMON: I am going to object and ask for a
15 clarification now, when counsel is using the term
16 "appraisers" is he talking about professional appraisers,
17 because he said earlier appraisers and people doing
18 valuations. So if we could have a clear record on this I
19 think it would be preferable for everyone.
20 THE COURT: Withdrawn. And rephrase it.
21 MR. FIELDS: Yes, Your Honor, certainly.
22 Withdrawn.
23 Q In your 30 years of experience, give or take, how
24 common is it for appraisers, and I am using that term
25 specifically, appraisers, to disagree about the value of real

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1 are more conservative, especially during times after a
2 recession.
3 Q What do you mean by "more conservative"?
4 A The, you know, the rent growth estimates that may be
5 used in an appraisal may be, you know, very low number, may be
6 0 percent may be 2 percent, may be even 1 percent if they are
7 really out there on the limb. But you don't see, when you take
8 a look at historical annual growth rates of rents, they are not
9 stabilized. They are -- they go up, they come down based upon,
10 again, those real estate factors I mentioned earlier today. So
11 to just come into a stabilized, you know, 3 percent or 2.5
12 percent, you know, they are just more conservative when the
13 market is probably saying, hey, demand is picking up, vacancies
14 are coming down, occupancies are going up, NOI is going up, cap
15 rates are going down. Even though they may see hints of that,
16 they will still be on the conservative side.
17 Q What is your understanding of why lenders prefer a
18 more conservative approach to an appraisal?
19 A They are always looking on the down side. You know,
20 if the property appreciates, that's good news for the, you
21 know, their client. But they want to make sure they are going
22 to get their mortgage paid off and with principal and interest.
23 So they are being conservative. They are definitely going to
24 look more at the risk assessments surrounding the
25 loan-to-value, as well as the debt service coverage ratios to

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1 property?
2 A Very common.
3 Q All right. Now in your over 30 years of experience
4 how common is it for non-appraisers to disagree about the value
5 of real property?
6 A Very common too.
7 Q And you understand my question to mean the same real
8 property, right?
9 A Correct.
10 Q We have talked a little bit about lender-ordered
11 appraisals. Are there any other types of appraisals that come
12 to mind that you are familiar with based on your experience?
13 A Having been involved in property tax appeals, I am
14 definitely very well acquainted with that. I have also seen
15 on, especially on environmental litigations, I have seen that.
16 As well as sometimes just what you call an event study. And I
17 published on this as well. It is sometimes you look, and this
18 goes with environmental, publish a paper on a wind farm
19 announcement, you know, what did that do to values before and
20 after. So that's more what you would call an event study,
21 where you are looking at the -- that's more residential. So,
22 not so much commercial.
23 I'll be quiet.
24 Q You talked about Rockefeller Center's bankruptcy,
25 also one of the areas for which appraisals arise?

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1 A Yeah, I have worked on probably 25, 30 retail
2 bankruptcies for sure. And where at the end you are trying to
3 say, okay, what are all of the Sears stores worth, or what are
4 all of the Toys-R-U's, I worked on theirs as well. You say what
5 is this empty store valued at.
6 Q How will qualifications of the appraiser or the
7 non-appraiser affect a value conclusion?
8 A I take the qualifications to be that there is a --
9 what I hear from that is the depth of the qualifications. Have
10 you been qualified for only a year as an appraiser? Have you
11 been qualified for 30 years? Have you kept up with your
12 continuing ed courses? Are you well known -- even though you
13 are qualified as an MAI, maybe your specialty is in office, and
14 now you are doing appraisals on funeral homes. I don't -- you
15 know, you just have to take a look at the -- I would have to
16 look at the individual qualifications that you are asking
17 about. But, yes, they are very, very key points to determine
18 what is the result.
19 Q And now sticking specifically with non-appraisers,
20 have you found in your experience that non-appraisers that
21 value property, that their qualifications could similarly
22 affect the ultimate value of real property?
23 A Correct. Throughout my years with the valuation
24 groups, I have had the privilege of working at PWC and others.
25 I mean, within the valuation groups you do have MAIs, but you

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1 have MBAs who are really smart in finance and economics, and
2 they can prepare valuations internally for our clients as well,
3 so.
4 Q I would like to talk to you a little bit about market
5 conditions. You discussed or testified earlier about market
6 conditions already. But how, generally, do market
7 conditions -- how can they affect an appraised value of real
8 property or a non-appraised value of real property?
9 A Market conditions, and by that what comes to mind
10 again is my background in real estate cycles and forecasting
11 and analysis, can affect, quite a bit, I mean very significant.
12 Because what you are trying to say is here is a value as of a
13 certain date. It is one thing to have a 100 percent leased
14 industrial property that has got a ten-year lease, Fed Ex.
15 That's one thing. If you have a multi-tenant building of
16 500,000 square feet or a regional mall with 2 million square
17 feet, and all of these tenants, and some leases are coming and
18 some are not, you are trying to determine what is the
19 likelihood of lease renewals. Leased people, you know, they
20 are just saying rents are too high we are leaving. There are
21 so many factors that go into determining the valuation based,
22 again, to the market trends. And as an appraiser or a
23 valuation professional, how do they understand the market? How
24 do they understand the history? How do they understand the
25 signals that are out there already that says, again, especially

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1 at the bottom or the peek, have we turned, have we reached
2 equilibrium? What are the metrics that you identify? And I
3 have been studying this for 30 years and it is still exciting.
4 Q Specific to the income approach, do market conditions
5 factor into the net operating income, the capitalization rate,
6 or both?
7 A They factor into everything. And again, going back
8 to -- I hate to keep going back to real estate cycles, but when
9 we taught that for the Appraisal Institute, it was very
10 gratifying across the cities we went, to have appraisers going
11 thank you for even teaching us about this. And the one thing
12 we tried to teach them is what were those signals. So if you
13 don't understand where you are in the real estate cycle, and
14 you come up with -- in all of these discounted cash flow
15 analysis, even sales comps, you have to understand the cycle
16 and where you are, because, I have published on this, the
17 relationship of real estate cycles and the investor composition
18 in the market. Who is buying, who is selling.
19 I mean, I hope I am not going on too far but you know
20 when you saw the private equity companies buying, it was
21 typically the pension funds that were selling. And as the
22 market, you know, started to recover, you would see the private
23 equity firms selling to the pension funds. And it was
24 fascinating for me to see who is buying and selling, because it
25 is not, you know, it is not equal across time and across

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1 markets and across property tax. Again it is a dynamic field
2 of study.
3 Q Are you familiar with how developers and appraisers
4 look at market conditions differently or the same?
5 A Yes.
6 Q And how do they differ?
7 A Part of what I did with the ULI on putting together
8 the emerging trends. We used to do personal surveys sometimes
9 of 200 firms, and 200 individuals. Some would be CEOs of
10 property owners, developers, some would be even architects,
11 appraisers.
12 And generally overtime the, it is my experience, that
13 the owners, investors, developers are much more optimistic,
14 especially when the market is in a recession recovery phase,
15 than appraisers. And appraisers may be limited by what they
16 are asked to do. You know, as far as how -- how they interpret
17 the data, I will say it that way. But they may just want to
18 say, what is the worst case scenario for this property, so they
19 can't be optimistic in rent growth, et cetera, that the market
20 would actually provide, so.
21 Q You said that appraiser -- I think I heard you say,
22 correct me if I am wrong, but that appraisers may be limited by
23 what they are asked to do. How would those limitations come
24 about?
25 A Well, in my experience, working again with the firms

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1 I have identified today, sometimes they want to -- I mean our
2 clients will say, okay, we just had the 2001 recession, you
3 know. There was -- there was a national tragedy, there was, I
4 mean the World Trade Center, I mean what would happen to
5 downtown office buildings? So we had to put together white
6 paper top leadership on what was going on with downtown office
7 buildings.

8 And coincidentally, I have been asked to take a look
9 at those again with the great themes of work-from-home and what
10 will happen to office buildings. So sometimes you just trying
11 to get a valuation based upon worse case scenarios.

12 Q All right. We have discussed the term
13 subjectivities. Dr. Laposa, when I mention the term
14 subjectivities, what do you generally understand that to mean?

15 A I think in my initial report, I can't remember the
16 exact paragraph, but I list quite a few that are in my initial
17 report. And if you want I can ad lib right now. But --

18 Q I won't ask you to ad lib. Would it help refresh
19 your recollection to take a look at your report to determine
20 some of the subjectivities that you identified?

21 A Sure. But I can probably name quite a few of them.

22 Q Okay.

23 A But if you have the report, I'll take a look at the
24 report.

25 Q Certainly.

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1 MR. FIELDS: If we could pull up Dr. Laposa's
2 report just to refresh his recollection. Paragraph 35.
3 That probably doesn't help you, you need a page number,
4 huh?

5 Q Dr. Laposa, perhaps name a few off the top of your
6 head.

7 A Well there you go, right there.
8 (Handing)

9 THE WITNESS: Thank you, sir.

10 Q Yeah, here is some I listed. Just let's say you are
11 in a marketplace and doing an appraisal of an office building.
12 What if there is 50 sales comps within six months or some time
13 period. Out of the 650 or so, what criteria do you use to
14 filter them? Is it just strictly the, you know, how do you
15 determine which ones are those from the population you are
16 going to use. And then once you get that down and filtered,
17 what adjustments are you going to make to whether the size or
18 the age of the property, the location of the property, all of
19 those are, you know, subjectivities.

20 Then a lot of appraisers, in valuation in my
21 experience that I have worked with, will use companies like
22 CoStar or REIS, they will buy the third-party and sell market
23 history and forecast supply. Will they use those datas or not?
24 And then how do they select and adjust the relevant cap rates
25 they will use.

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1 Like I said before, empirical evidence shows the
2 composition of investors is not, you know, equal across time.
3 So if you are in the marketplace and all of a sudden you notice
4 a lot of private equity companies are buying things, maybe the
5 cap rates are different than what a REIT may buy, which is
6 going to use leverage or pension funds which sometimes are all
7 cash buyers.

8 If you keep going down -- can I?
9 MR. FIELDS: Can I stop you right there?

10 Q Are you -- if I mention the word bias in terms of an
11 appraiser or a non-appraiser, what does that mean to you in
12 your profession?

13 A Well, that bias doesn't necessarily imply it is good
14 or bad. Sometimes they have biases based on a lot of
15 experience. If they -- I have worked with some appraisers that
16 are really good in regional malls or power centers. They have
17 a bias there, they know that marketplace very well.

18 If you have a bias that you always say, well, here is
19 where I go get information, here is how I always adjust, it is
20 always the same, maybe those are times where you need to be
21 challenged by somebody outside. But that's what I, when you
22 say bias, that's what I hear in my brain.

23 Q Would it be fair to say that appraisers and
24 non-appraisers are exercising judgment when trying to come up
25 with a value of property?

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1 A Yes, I mean, you don't need to go to Exhibit 1, but
2 Exhibit 1 of mine has actual word/phrases from the
3 15th Edition of the Appraisal Real Estate published by the
4 Appraisal Institute. And they use that word, "judgment," quite
5 a bit, and "transparency" quite a bit in that exhibit. So,
6 yes.

7 Q All right. Let's switch gears Dr. Laposa, to discuss
8 the terms "market value" and "investment value." Are you
9 familiar with both of those terms?

10 A I am familiar with both of those terms.

11 Q What is market value?

12 A Market value, when I hear that and for the sake of
13 this afternoon, when I hear that I am going to think a licensed
14 appraiser. Is that fair to say?

15 Q Fair. So have you heard "willing buyer" and "willing
16 seller"?

17 A I have heard those phrases for sure.
18 Estimated market value, as prepared by a licensed
19 appraiser, an MAI, is an estimate of market value that assumes
20 a willing seller and a willing buyer.

21 Q So would it be the price that a property is most
22 likely to sell for today, assuming there was a willing buyer
23 and a willing seller?

24 A Yes. And I would also concur that most likely there
25 is a key phrase, because they will put a single point in their

<p>Laposa - by Defendant - Direct (Fields) Page 4623</p> <p>1 appraisal, but normally they will go through the mechanisms to 2 have ranges that may -- that this probability, this 3 distribution of potential values is coming from. I mean, that 4 comes from both the income and the sales approach. And then 5 the appraiser will actually then blend them and say here is one 6 that I am going to rely on more, give more weight to, as far as 7 the estimate of the value.</p> <p>8 Q Now, in contrast, what is an investment value? 9 A Investment value has to find specifically, by not 10 only the Appraisal Institute but is in the literature, which I 11 have included numerous examples in my initial report, 12 investment value is a value for a specific investor with a 13 relationship with a property. And that's how they use it in 14 the appraisals, so I don't know what that means. But it is 15 specific to an investor. It may not -- you know, you go to an 16 investor and they say, here is how I want my property to be 17 appraised, either internally or with a licensed appraiser. But 18 it is -- it is only, it may be typical of the market, chances 19 are it is atypical of the market. So it is specific to an 20 investor.</p> <p>21 (The following proceedings were stenographically 22 recorded by Senior Court Reporter Michael Ranita.) 23 24 25</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4625</p> <p>1 A Yes, but I would also -- those, um, the parameters that 2 go into the valuation, yes, they can definitely be different. 3 I've seen that.</p> <p>4 Q So, for example, you mentioned rent growth rate 5 earlier. Is that rent growth rate one of the factors that will 6 ultimately result in a net operating income under the income 7 approach? 8 A Yes.</p> <p>9 Q And if the market is dictating a seven percent rent 10 growth rate, but an investor, developer chooses to use a ten 11 percent rent growth rate, is that an example where the market 12 value and the investment value will differ because of that 13 subjectivity? 14 A Holding all else constant.</p> <p>15 Q And let's talk now about the denominator from IRV, the 16 cap rate -- I-R-V, IRV. If the market is dictating a four 17 percent cap rate, but an investor or developer chooses to use a 18 six percent, or two percent cap rate, one way or the other, 19 usually -- let me withdraw that.</p> <p>20 For the capitalization rates, if the market is 21 dictating a four percent cap rate, but an investor or developer 22 chooses to use a two percent cap rate, is that also an example 23 where the market and investment value would differ, assuming 24 everything else is held constant? 25 A Yes.</p>
<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4624</p> <p>1 Q And you said "investor." Can that term be used 2 synonymously with a developer? 3 A It could be a developer and owner of a property, yes. 4 Q How is investment value different from market value, 5 and how can they be the same, if at all? 6 A Well, let's first of all figure out how can they be the 7 same. If the investor's parameters for the appraisal equal, 8 mimic the market value, then they are going to be the same. 9 Then the invested value can theoretically be the same as the 10 market.</p> <p>11 If the investor says, "I want to use a six percent cap 12 rate" on this because that's what I heard the market is, great. 13 Then it's probably going to be the same, just one of the 14 parameters.</p> <p>15 But if the investment value is based upon a distinct, 16 unique, non-inclusive parameters, that may be atypical from the 17 market -- most chances they are -- then the value that is 18 estimated is that that invested value is going to be different 19 from the market value.</p> <p>20 Q So we've discussed subjectivities. And I want to ask 21 you, now, in the context of investment value. Could -- let me 22 withdraw that.</p> <p>23 In the context of investment value, could an investor 24 or developer rely on different subjectivities than what the 25 market, at the time, is dictating?</p>	<p>Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4626</p> <p>1 Q And sticking to that same example of two percent for 2 the developer and four percent for the market, if for some 3 reason the developer chooses to use a four percent cap rate, 4 because that's their belief of the market, could that be the 5 situation where the market value and the investment value would 6 be the same if everything else is held constant? 7 A Yes.</p> <p>8 Q Are you familiar with whether there are such things as 9 market value and investment value appraisals? 10 A Yes.</p> <p>11 THE COURT: Let's -- five-minute break.</p> <p>12 Q How, if at all, would one know whether an appraisal is 13 appraising market or investment value? 14 A Again, going to the definition, if there's an 15 investment appraised valuation, it would be done by a licensed 16 appraiser, in my mind, as well as the appraiser will be giving 17 -- will be given parameters that -- from the client, or the 18 investor to use in the, um, in the appraisal.</p> <p>19 Q If an appraisal is an investment value appraisal, will 20 it specify it is, in fact, an investment value appraisal? 21 A I believe the USPAP requires them to limit their 22 appraisal value, yes.</p> <p>23 Q In contrast, if an appraisal is a market value 24 appraisal, will it specify that it is indeed a market value 25 appraisal?</p>

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1 A Yes. There are certainly limitations I've seen in all.
2 Once you get an appraisal back from an appraiser there is all
3 conditions, limitations and -- so, yes, I've seen that.
4 Q And we'll fast forward again for a moment and come back
5 to this, but for the 2011, 2012, and 2015 40 Wall Street
6 appraisals that you've reviewed, were those market value or
7 investment value appraisals?
8 A Those were market values.
9 Q So in the context of appraisals and non-appraisal
10 valuation, can the concepts of market value and investment value
11 be used similarly, regardless of whether it's being done for an
12 appraisal or a valuation?
13 MR. SOLOMON: We are going to continue our
14 objection to this line. Real estate -- his expertise was in
15 market trends and the like. I'm not trying to quote what
16 your Honor had said earlier with respect to his expertise,
17 but we are in valuations.
18 We've let it go for a while. They are talking
19 about would an appraisal be X? Would an appraisal be Y?
20 Would USPAP require disclosure that it's an investment value
21 versus a market value?
22 He is asking this witness to testify about
23 appraisals and USPAP requirements, I believe we've heard.
24 And this witness is not an expert in USPAP or appraisals.
25 MR. FIELDS: Your Honor, the purpose of this

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1 witness's testimony, in large part, is, as he's testified --
2 THE COURT: Be careful, because he's still here.
3 MR. FIELDS: Just what he's testified to. That he
4 reviewed the appraisals, particularly the appraisals for 40
5 Wall Street, and the complaint, and --
6 MR. SOLOMON: I'm waiting for you to see if we
7 should excuse the witness before going forward with this
8 conversation, your Honor. Or, if your Honor gives the
9 five-minute break, take our break, and then continue this.
10 I don't mean to impinge upon the Court's discretion --
11 THE COURT: That's fine. Let's take the 15-minute
12 break. I'll make it simple. And then when we come back we
13 can address this with fresh minds.
14 MR. SOLOMON: I apologize, your Honor. I didn't
15 mean to suggest what we should do.
16 THE COURT: No apology necessary. So 15-minute
17 break.
18 And I'll direct the witness not to discuss the case
19 or his testimony.
20 (Whereupon, a 15-minute break was agreed upon and
21 taken by all parties.)
22 THE COURT OFFICER: All rise. Part 37 is back in
23 session. Please be seated and come to order.
24 THE COURT: To me it's not even close. Objection
25 overruled. There's no jury. And given this guy's

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1 experience, 30 years plus, and doing all those different
2 real estate things, I want to hear what he has to say about
3 valuation. So let's proceed. Let's get the witness.
4 Thanks, Mike.
5 Mr. Solomon, thanks for being gracious in defeat.
6 MR. SOLOMON: Thank you, your Honor, or you're
7 welcome, your Honor.
8 THE COURT: Any idea how much longer on the direct?
9 MR. FIELDS: Your Honor, I expect it will probably
10 go the balance of the afternoon.
11 THE COURT: Do you think you'll at least finish --
12 do you expect to finish by 4:30.
13 MR. FIELDS: I would say it's probably very
14 unlikely.
15 THE COURT: Very?
16 MR. FIELDS: Unlikely.
17 THE COURT: Well, but try.
18 MR. FIELDS: I will certainly do my best.
19 (Whereupon, the witness stepped into the witness
20 stand.)
21 THE COURT: Okay. Let's proceed.
22 Q Dr. Laposa, before we broke I had asked you whether the
23 -- in the context of appraisals or non-appraisals, whether the
24 concepts of market value and investment value generally applied
25 the same way?

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1 A The methodologies in each one?
2 Q Yes. Are the methodologies applied the same way
3 whether you are doing an appraisal or whether you are just doing
4 a valuation but not an appraisal?
5 A Generally, I would say, yes.
6 Q From your review of the complaint in this action, were
7 you able to determine whether the complaint draws a distinction
8 between market value and investment value?
9 A Yes.
10 Q And what was -- what did you find?
11 A That the complaint uses market values.
12 Q Did you find, from your review of the complaint, that
13 it considered whether an investment value appraisal or valuation
14 could result in a higher value than a market value appraisal?
15 A I found the complaint silent on that matter.
16 Q Were you able to form an opinion as to what the
17 Attorney General's overall theory is relating to the defendant's
18 property valuations?
19 A Yes.
20 Q What is that opinion?
21 A That they allege that the appraisal values are true
22 values.
23 THE COURT: I'm sorry just read back the last
24 answer.
25 (Whereupon, the requested testimony was read back

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1 by the court reporter.)
2 THE COURT: Mr. Solomon, do you want to -- I didn't
3 hear the last few words of the answer.
4 MR. SOLOMON: Your Honor, I think the answer was,
5 if I'm reading the screen correctly, but --
6 THE COURT: You have to talk into the microphone.
7 MR. SOLOMON: "That they allege that the appraisal
8 values are the true values."
9 THE COURT: Thank you.
10 Q Is that what you said, Dr. Laposa?
11 A Yes. I would clarify that as the benchmark values.
12 Q Who do you mean by the "benchmark values"?
13 A The allegations of inflated values have to be compared
14 against some values. So in my analysis and opinions and review
15 of the complaint, they are using the appraised values for 2011,
16 2012 and 2015 as the benchmark values.
17 Q In your view, how does the lack of consideration of
18 investment value in the complaint affect what you understand to
19 be the Attorney General's theory?
20 MR. SOLOMON: Objection, your Honor. Relevance.
21 THE COURT: Overruled.
22 THE WITNESS: Can I answer?
23 THE COURT: "Overruled" means you can answer.
24 I thought you were going to say leading, but you
25 didn't. So let's -- do you need a read back of the

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1 question.
2 THE WITNESS: Please.
3 THE COURT: Read back, please.
4 (Whereupon, the requested question was read back by
5 the court reporter.)
6 A In my opinion, it's flawed.
7 Q What is flawed?
8 A The allegations that they are inflated. If you don't
9 consider the investment value, it's a possibility, then, you are
10 focusing only on market values.
11 Q All right. I would like to focus, now, on what you did
12 to identify or conform -- confirm, or not, whether the
13 defendant's valuations were true, accurate, not accurate.
14 So other than what you read in the complaint, did you
15 review any documents that identified how the defendants elected
16 to value their properties during the years that the Attorney
17 General alleges the values were inflated?
18 A Yes.
19 Q You did review other documents other than --
20 A Oh, no. I only reviewed the 2011, '12 and '15
21 appraisals.
22 Q But I want to focus specifically on the allegations in
23 the complaint relating to the defendants valuation figures.
24 Okay? So do you have an opinion one way --
25 THE COURT: You can't just nod your head. You have

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1 to say "yes" or "no."
2 THE WITNESS: Okay.
3 MR. FIELDS: So I'll re-ask it, your Honor.
4 Q I want to focus, for a moment, on the allegations that
5 you reviewed with regard to the defendant's valuations in the
6 complaint?
7 A Okay.
8 Q So my question is, do you have an opinion, one way or
9 the other, whether the defendant's valuations are accurate,
10 inaccurate, true, false, inflated or not inflated?
11 MR. SOLOMON: Objection. Asked and answered.
12 THE COURT: Overruled.
13 A I have no opinion.
14 Q Do you know what methods the defendants used to value
15 their properties?
16 A No.
17 Q So as far as you are concerned, Dr. Laposa, the
18 defendants' valuations could have been investment values or they
19 could have been market values?
20 MR. SOLOMON: Objection. Leading.
21 THE COURT: You have to ask him --
22 MR. SOLOMON: Also, your Honor, the objection is
23 lack of foundation since witness has testified he didn't do
24 anything to analyze or opine upon the defendants'
25 valuations.

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1 THE COURT: That may be a valid objection point,
2 also.
3 Let's call it withdrawn. And you heard the
4 objection; see what you could do with it.
5 Q Do you have anyway to know what types of valuations,
6 whether market or investment, the defendants used to value their
7 properties as alleged in the complaint?
8 A No.
9 Q I would like to focus your attention, Dr. Laposa, on
10 some examples that you've encountered in your experience of
11 different values.
12 Are you familiar with the Palisades Mall in Rockland
13 County?
14 A Yes, very much.
15 Q And were you involved in a valuation dispute regarding
16 that mall?
17 A Yes.
18 Q What were the facts underlying the dispute, for the
19 benefit of the Court?
20 A Back in 2012, I was engaged by the owner of the
21 Palisades Mall to help on a property tax appeal where the town
22 hired an MAI to develop their, um, opinion of that, of market
23 value. And the client, um, Pyramid, also hired an MAI to
24 estimate a value as of a certain date.
25 Q Do you recall what the two appraised values were?

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1 A Generally, yes.
2 Q What were they?
3 A The town valued the property at 900 million and the
4 owner valued it at approximately 500 million.
5 Q And were the two appraisals conducted by two licensed
6 appraisers?
7 A Yes.
8 Q So there was a \$400 million difference in this instance
9 at the Palisades Mall in Rockland County between two licensed
10 appraisers?
11 A Correct.
12 Q Were those both market value appraisals?
13 A Yes.
14 Q And would you describe that as a variance between those
15 figures, or even an extreme variance?
16 MR. SOLOMON: Objection. Leading.
17 THE COURT: Granted.
18 You could ask him how he would describe it, but not
19 is it --
20 Q How would you describe the difference or the variance
21 between the two figures?
22 A Obviously there is a difference between 900 and 500
23 million.
24 Q What was your reaction when you analyzed both of
25 those market value appraisals?

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1 A Well, my initial reaction, in typical, is, especially
2 with property tax appeal work that I've conducted, or have been
3 engaged as an expert, is to, once again, my expertise in the
4 market section of an appraisal.
5 So when I look at that particular chapter in an
6 appraisal, I consider myself extremely experienced in analyzing
7 the methods that are used, and how they use, how they collected
8 the data, what they did.
9 So the fact that there's a variance, that doesn't
10 surprise me. You know, it's now you get into -- you have to go
11 below that. What did they use? What were the cap rates? The
12 Town's appraiser used a cap rate that I found quite amazing,
13 because during this time it was, I believe, right after the
14 great recession. The entire commercial transaction volume for,
15 um, reaching malls at that time was \$1 billion that year.
16 So, basically, he's assuming a sale comp. on that
17 total, you know, he's saying it's 900 million. So, again, not
18 to get into weeds, but we just have to go through what was his
19 cap rate? What was our -- what was the owner's cap rates? How
20 did they adjust, you know, leasing and et cetera? So once you
21 get below that, then you could explain the difference. So
22 that's what we -- that was what they asked me to do, so.
23 Q When you say "go below that", are you referring to the
24 subjectivities that we discussed --
25 A Yes.

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1 Q -- this afternoon?
2 A All of those that go into that. You know, you start
3 with a macroeconomics. What was retail sales? What was online
4 sales, online retail? What was going on with Rockland County
5 economy, employment? There is so much detail that goes below
6 that. So yes, it's all of those that eventually factor into the
7 market analysis section of an appraisal that eventually leads to
8 the -- to how the forecasts are done and the DCF, et cetera.
9 So, yes.
10 Q Are the terms "market value" and "investment value"
11 discussed in literature that you included as part of your
12 report?
13 A Yes. I have a whole opinion with citations throughout
14 my report.
15 Q And what do you consider to be the gold standard for
16 your field, as it relates to the literature.
17 A Well, for one, you always have to go to the Appraisal
18 Institute, Exhibit 1 in my report. I specifically include some
19 texts from the Appraisal Institute, 15th Edition, that talks
20 about invested value and how it differs from market value. But
21 subsequent, because of my training and experience and expertise
22 in academics, I also went to the literature to look at what was
23 peer-reviewed and published. One of my former chairman on my
24 Ph.D. program is, you know, just retired as the real estate
25 professor at Oxford University wrote a whole book on this topic.

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1 So I looked at what he wrote. And so, again, it's my
2 experience, the gold standard of the Appraisal Institute's 15th
3 Edition, the academic literature that's been peer-reviewed and
4 out there in the marketplace. So that collective body of
5 knowledge is what I used.
6 Q And are the terms market value and investment value
7 discussed in the Appraisal Institute's 15th Edition that you
8 just mentioned?
9 A Yes.
10 THE COURT: Quick interruption. I need a front
11 bar. Mr. Fields, and anybody from the plaintiff's table, or
12 chairs.
13 (There was a side bar at the bench among the Court
14 and Counsel.)
15 (Continued on the next page.)
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1 THE COURT: Sorry for the interruption, but I
2 think you were collecting your thoughts anyway.
3 MR. FIELDS: I was, Your Honor. I appreciate
4 the extra few minutes.
5 Q Dr. Laposa, I am -- you testified earlier that you
6 had an opportunity to review the 2011, 2012 and 2015 40 Wall
7 Street appraisals?
8 A Correct.
9 Q Okay. I would like to show you a few pages, select
10 pages from some of these appraisals. And I'll ask you a couple
11 of questions regarding them.
12 MR. FIELDS: Can we please pull up Plaintiff's
13 3208 that's been admitted? And we will go to page 130.
14 (Handing)
15 THE WITNESS: Thank you, sir.
16 Q Are you there, Dr. Laposa?
17 A I am.
18 Q All right. Before I ask you a couple of questions
19 regarding this, but just to be on the same page here, you
20 understand this to be the appraisal report prepared for Capital
21 One Bank for 40 Wall Street as of November 1, 2012?
22 A I believe so.
23 Q On the fourth page of the exhibit you will see a
24 coversheet.
25 A Okay.

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1 Q All right. So on page 130 in the middle of the page
2 there is a subheading titled: Office Market Rental Growth
3 Rate. And it says: "Based on our recent survey buyers'
4 expectations in the downtown Manhattan real estate market
5 anticipate rents to increase at CPI."
6 Is that CPI the Consumer Price Index?
7 A That's true.
8 Q "These changes in market conditions result in C&W's
9 leasing" --
10 Do you understand C&W to be Cushman & Wakefield?
11 A Yes.
12 Q "Brokerage group in downtown Manhattan to forecast
13 the following rent growths."
14 And it says: 2012, 0 percent. Thereafter,
15 3 percent. So what is this 3 percent market rental growth rate
16 that is used here in this appraisal? What does it represent?
17 A The rent growth they are going to use for new leases,
18 maybe lease renewals that occur over the -- I don't know what
19 time period this is, but they are just using that in their DCF
20 to forecast rents and then eventually the NOI.
21 Q So is this rate being used to forecast future income
22 ultimately?
23 A Yes, I mean, that's -- I meant to say, I mean to
24 imply, that for sure they are using it. Maybe there is a lease
25 that is going for ten years that is already set. But maybe

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1 there is some space that is empty that they think they can
2 lease. So what is today's rent they are going to grow to
3 3 percent or 0 percent in 2012 and then just 3 percent after
4 2012. Yes.
5 Q In your 30 plus years of experience could you
6 estimate approximately how many appraisals you have reviewed or
7 analyzed?
8 A Thousands.
9 Q And do you have a particular reaction to this
10 3 percent rent growth rate?
11 A Well, I mean, I have to respect the fact that they
12 are using their own real estate brokerage -- brokers. It seems
13 to be a recent survey. I don't know how many they surveyed, if
14 it was three or four, is it 20? I don't know how many they
15 did. But to me I think when I saw the 3 percent, I am going,
16 well, I don't think that's going to be what happens -- is going
17 to happen.
18 Based on my experience, especially in forecasting,
19 like I said, beginning 1992, rental rates, you know, for
20 multiple markets and multiple property tax, you don't see a
21 flat 3 percent in my -- you just don't see it.
22 Q Can you recall seeing a flat 3 percent rent growth
23 rate in your experience?
24 A Yeah, when I taught real estate market analysis for
25 the sake of the students I said use a 3 percent growth rate in

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1 your rents and 4 percent, you know, for something else.
2 That's, you know, just to get them in the habit of doing
3 something. But no, I have never seen that.
4 When I saw that I thought, okay, well that's -- you
5 see that just tells me what they did, okay, to come up with
6 eventually their values. But in my experience and based on the
7 empirical evidence that I have, you know, taught and I have
8 researched and prepared, no, it is rare.
9 Q How, if at all, does the fact that this is a
10 lender-ordered appraisal potentially affect the 3 percent
11 rental growth rate?
12 A Well, this is 2011, right?
13 Q 2012.
14 A This is 2012?
15 Q Yes, sir.
16 A You know, 2012 is still not that far removed from the
17 great recession and what we saw. So to me, was it reasonable
18 for a lender to say, you know -- I can't speak for them, I can
19 just, based on my experience and working with bankers at that
20 time, you know, they want to be conservative. And a 0 percent
21 and a 3 percent, that's highly conservative.
22 MR. FIELDS: If we could move forward to page
23 175 of this exhibit?
24 Q And Dr. Laposa, if it is easier for you, on the
25 screen in front of you should be what --

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1 A I would rather look --
2 Q Yes, sir.
3 A -- at this.
4 Q Would you prefer the paper or the screen?
5 A The screen.
6 Q Okay. Well the screen --
7 A That's really good too.
8 Q Okay. So at the top it says: Direct Capitalization
9 Valuation Method (Upon achieving stabilized occupancy as of
10 November 1, 2015)
11 What is stabilized occupancy?
12 A It is used in appraisals as I have seen. But it
13 is -- if you have a property that is 65 percent, 75 percent
14 occupied, eventually you are going to build up your model to a
15 stabilized occupancy. And at that rate, that's what the
16 stabilized occupancy means. You're just ramping it up in the
17 forecast period to someplace where you think, okay, we are
18 stabilized.
19 You can't go above 100 percent occupancy, right? So
20 maybe you go to 93 or 95 is what is typically used in the -- in
21 appraisals. But that's what it means to me.
22 Q You said 93 or 95 in that general vicinity, is that
23 generally where you find a stabilized occupancy?
24 A My mind is just like, well, that depends if there is
25 another property coming online, you know. So I would say it is

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1 yes, yeah.
2 Q Generally speaking?
3 A Generally speaking. I would never do it, but that's
4 generally what is done.
5 Q And the direct capitalization valuation method, which
6 method is that based on the ones that we have discussed here
7 today?
8 A That's going to be, I mean, you are going to use the
9 cap rates in both the sales comp as well as the income
10 approach. You have to collect them. But typically it is going
11 to be in the sales comparable. But you are going to use the
12 cap rates and income approach too, so.
13 Q All right. And you see in the middle of the page
14 there is a chart that has eight properties listed and eight
15 capitalization rates that correspond to the properties?
16 A Right.
17 Q And below that chart there is an another chart that
18 identifies low, high, median and average and those -- is it
19 your understanding that those percentages are a reflection of
20 what is above them?
21 A That's what it implies to me, yes.
22 Q So in this case the average --
23 MR. FIELDS: Well, let me withdraw that.
24 Q The eight properties that you see there, what do you
25 understand these eight properties to be or why are they there?

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1 A Well, I am not really sure. They say: Building
2 Sales Overall Rate Summary. So, if this was performed in 2012
3 are these the cap rates from those properties, those eight
4 properties that sold in 2012, that then they are going to try
5 to use for stabilized rate in 2015 or whenever? Whenever that
6 stabilized occupancy gets to? I am not sure. There is not
7 enough information for me to draw a conclusion.
8 Q Fair enough.
9 More generally, do you understand that these are
10 eight properties that was chosen as comparables for the
11 capitalization rate purposes --
12 A Right.
13 Q -- for this analysis?
14 A Again, they are -- when I say there might have been a
15 pool of 20, but here is the eight they decided to use.
16 MR. FIELDS: All right. If we could scroll down
17 to the last paragraph on this page.
18 Q Can you see where it says, first sentence: In the
19 context of a direct capitalization method, a going-in rate of
20 7 percent is considered reasonable, compensating the typical
21 buyer for the risk inherent in investing in this building?
22 A I do.
23 Q So is it your understanding that this appraisal chose
24 a 7 percent capitalization rate for the direct capitalization
25 valuation method on this page?

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1 MR. SOLOMON: Objection, leading.
2 A Well, I see --
3 THE COURT: Wait. Wait.
4 THE WITNESS: I am sorry.
5 THE COURT: Sustained.
6 Q What is your understanding of what this 7 percent --
7 A That is the --
8 Q -- represents?
9 A -- the cap rate they are going to use for investment
10 in this particular building, so.
11 MR. FIELDS: And if we could just scroll up a
12 little bit so that the statistics chart is -- there we go.
13 Q What do you understand to be the highest
14 capitalization rate that this appraisal chose to use as a
15 comparable?
16 A Can you just scroll up again? I want to confirm that
17 6.7. Yeah, 6.7 is the highest cap right there, so.
18 Q So did the appraisal rely -- withdrawn.
19 Was the appraisal selected capitalization rate higher
20 than the capitalization rates -- than the highest of the
21 capitalization rates used as comparables as reflected on page
22 175?
23 A Yes.
24 Q And how would you describe that in terms of
25 aggressiveness or non-aggressiveness?

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1 A Well, that confirms to me that they are producing an
2 appraisal that is conservative in nature and conservative
3 attributes. I mean, if they put this in their report and yet
4 they use something above it, maybe they had their reasons for
5 selecting it, I don't know.
6 MR. FIELDS: All right. If we could go to the
7 next page which is page 176 of the same exhibit. And if
8 we could enlarge. Thank you.
9 Q Do you see the table at the top of page 176 that has
10 a heading of Direct Capitalization Method, and underneath that
11 it says: Net operating income?
12 A I do.
13 Q And what is the net operating income figure?
14 A Eight-point -- 18.3 million, or 334,523.
15 MR. FIELDS: And if we could go to the next
16 page, page 177.
17 Q Dr. Laposa, the market value as is, at the bottom, as
18 of November 1, 2012?
19 A Yes.
20 Q What is it?
21 A 220 million.
22 Q Is your understanding that this is the market value
23 of 40 Wall Street as of November 1, 2012 pursuant to this
24 appraisal?
25 A Yes.

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1 MR. FIELDS: And then if we could flip to the
2 next page, please page 178.
3 Q At the top, Prospective Market Value, what do you
4 understand the \$260 million figure to represent?
5 A That is their estimate of the property value as of
6 November 1, 2015.
7 Q So would it be fair to say that the appraisal is
8 estimating an approximately \$40 million increase in value --
9 market value from November 1, 2012 to November 1, 2015?
10 A Yes.
11 THE COURT: Let me just ask, am I correct that
12 does not take into account any money spent on improving
13 the building?
14 THE WITNESS: What was the question, sir, Your
15 Honor?
16 THE COURT: Does the increase of the \$40 million
17 take into account monies spent -- any monies spent on
18 improving the building, or just if the building stays the
19 same due to market conditions it will be worth \$40 million
20 more?
21 THE WITNESS: Based on what I have seen right
22 here, it would just be based on the improving in the NOI.
23 THE COURT: Okay. Thanks.
24 MR. FIELDS: If we could pull up now what has
25 been admitted as Plaintiff's 118.

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1 (Handing)
2 THE WITNESS: Thank you, sir.
3 MR. FIELDS: And if we could go to page eight,
4 please.
5 Q All right. Dr. Laposa, first of all, do you see that
6 this is an appraisal report as of June 1, 2015 prepared for
7 Ladder Capital Finance LLC for 40 Wall Street?
8 A I do.
9 Q And is this one of the reports that -- appraisal
10 reports that you reviewed as part of your engagement in this
11 case?
12 A Yes.
13 MR. FIELDS: If we could go please to page ten.
14 At the bottom.
15 Q Do you see the subheading: Value Conclusions in this
16 chart?
17 A I do.
18 Q And what is the market value as is, as of June 1,
19 2015 for 40 Wall Street?
20 A The value conclusion states 540 million.
21 Q A moment ago we discussed the projected value in 2012
22 for 2015; do you recall that?
23 A I do.
24 Q And do you generally recall that the projected value
25 as of November 1, 2015 was \$260 million?

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1 A Yes.
2 Q And now this is an appraisal as of June 1, 2015 that
3 is valuing 40 Wall Street at \$540 million?
4 A Yes.
5 Q When you reviewed these two appraisals, what reaction
6 did you have to that value conclusion differential between 2012
7 projected for 2015, and the ultimate 2015 appraisal?
8 A My initial reaction was inquisitive.
9 Q And did you inquire?
10 A Huh?
11 Q Did you inquire?
12 A Yes, I did. I just wanted to look at it. How did
13 you go from 260 to 540? Again, my initial reaction is not,
14 well yes, I am inquisitive but not surprised. It is just, let
15 me go through what did they do, especially in my area of
16 expertise in the market analysis section.
17 MR. FIELDS: Okay. If we could go please to
18 page 170 of this document?
19 Q Dr. Laposa, can you see this is the Direct
20 Capitalization Valuation Method heading?
21 A I do.
22 Q And in the chart in the middle of the page, what is
23 your understanding of what these 12 properties represent?
24 A Well, they are -- as the heading states, these are
25 office building sales. And the overall capitalization rate for

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1 each one of them.
2 MR. FIELDS: And if we scroll a little lower.
3 Q The statistics section, the low is 2.68 percent; the
4 high is 7.68 percent; and the median is 4.28 percent; the
5 average is 4.62 percent?
6 A Correct.
7 MR. FIELDS: And if we can scroll a little lower
8 to the last paragraph.
9 Q In the context of the direct capitalization method, a
10 going-in rate of 4.25 percent is considered reasonable
11 compensating the typical buyer for the risk inherent in
12 investing in this building, with consideration to the below
13 market leases.
14 What did you understand this four and quarter percent
15 to represent in terms of the ultimate value in how they arrived
16 at it?
17 A Well, they use add 4.25 percent in their calculations
18 to estimate market value.
19 Q And this four and a quarter percent was slightly
20 lower than the average of 4.62 percent; is that fair?
21 A That's fair.
22 Q In contrast to the -- well, let me just ask this
23 first. Withdrawn.
24 Do you recall in the appraisal we just looked at from
25 2012 that the capitalization rate employed for projected 2015

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1 was higher than the highest one of the sales comparables that
2 were being looked at?
3 A I do.
4 Q And here you have a capitalization rate that is a
5 little lower than the average in 2015. What was your reaction
6 when you saw those two distinctions?
7 A When I saw those distinctions, the one thing, going
8 back to my real estate cycle background, by 2015 it was very
9 well known in the marketplace that the economy had turned
10 around, real estate had turned around. I have a graph, I
11 believe, in my initial report that shows real estate capital
12 flows starting to increase from 2011 on. So that does not
13 surprise me that they actually used a 4.25 percent. So, you
14 know, versus what they thought in 2012, which would be seven.
15 So at first I was, like, okay that makes sense. Why
16 they did not use the same methodology as what they did in 2012
17 compared to here, I don't know why they didn't use something
18 that was even higher, like they did in 2012. It is just what
19 they did.
20 MR. FIELDS: If we go to the next page, page
21 171.
22 Q Do you see at the top there is the Direct
23 Capitalization Method and NOI plus year one free rent. What is
24 the figure for the NOI?
25 A 23.2 million.

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1 MR. FIELDS: Could we please pull up side by
2 side Plaintiff's 3208 with -- on page 176.
3 Q Dr. Laposa, a moment ago, and I'll represent to you
4 that on the right of your screen you are looking at the 2012
5 appraisal projecting November 1, 2015 value upon reaching
6 stabilization. Okay?
7 A Yes.
8 Q And on the left you have the actual 2015 appraised
9 market value.
10 I'll represent to you -- well, let me withdraw that
11 question.
12 On the right in 2012 projecting as of November 1,
13 2015, the appraisal concluded that the net operating income
14 would be approximately 18.3 million as of November 1 of 2015.
15 A Yes.
16 Q Now, as of June 1, 2015 on the left of your screen,
17 what did the appraisal conclude was the actual net operating
18 income, plus year one free rent?
19 A 23.2 million.
20 Q I'll represent to you that the difference there is
21 approximately \$4.8 million. Will you accept my representation?
22 A I will accept it.
23 Q So would it be fair to say -- let me withdraw that.
24 That difference of \$4.8 million, in your view, does
25 that represent an under value of the net operating income or

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1 over valuing when you compare 2012 to 2015?
2 A Well, they obviously, as of 2012 they thought the
3 value of the operating would be 18.3, when in actuality it was
4 much higher at 23.2 million.
5 Q And for 2015 the capitalization rate that the
6 appraiser relied on was four and quarter percent. Do you
7 recall that from the prior page?
8 A Correct.
9 Q Will you accept my representation that if you divide
10 4,869,396, which is the difference between the two net
11 operating incomes, divided by the capitalization rate of four
12 and a quarter percent, that that represents approximately
13 \$114,574,024? Will you accept my representation that it is
14 approximately 114.5 million?
15 A Yes.
16 Q Okay. That 114.5 million, what does that represent
17 in terms of the appraiser in 2012 under valuing or over valuing
18 40 Wall Street when you compare it to the actual figures in
19 2015?
20 A Again, I would have to go through a lot more of the
21 methodologies that came up to how they came up to that 18.3
22 versus the actual 23.2. But I am fairly confident that it had
23 to do with their rent growths. It had to do with their
24 occupancies. It had to do with a lot of the variables that go
25 into some kind of a DCF model.

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1 THE COURT: Five minute warning.
2 MR. FIELDS: Thank you, Your Honor.
3 Q Again, I am going to go back to that 114.5 million
4 figure. Does that figure represent that the appraiser in 2012,
5 when projecting 2015, under valued 40 Wall Street by
6 approximately \$114.5 million; if my math is correct?
7 A Yes.
8 MR. SOLOMON: Objection. It is
9 mischaracterizing. It was a projection of the value. He
10 didn't under value, the projection is what is being
11 discussed here, not the actual valuation.
12 THE COURT: Can we agree on under projected --
13 under value of the projection in some manner? I think we
14 all understand.
15 MR. SOLOMON: As long as the record is clear,
16 Your Honor.
17 THE COURT: Move to?
18 MR. SOLOMON: I said as long as the record is
19 clear that it is relating to the projection, not the
20 actual valuation.
21 THE COURT: Even more important than the record
22 is in my mind. Yes, it is clear.
23 Q So Dr. Laposa, would it be fair to say that the
24 appraiser under projected the value of 40 Wall Street from 2012
25 to 2015 by approximately \$114.5 million based on these two

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1 approximately \$539.5 million?
2 A I do.
3 Q And what do you understand that value to represent?
4 A That's the -- of all of the matrix and all of the
5 opportunities that they, you know, calculated, I assume these
6 calculations are correct, I am sure they are, that they
7 decided, okay, here is the matrix and basically we are going to
8 pick the one in the middle.
9 This, to me, shows subjectivity. Trying to explain
10 why they didn't use the four and a quarter, you know, this is
11 the judgment of the appraiser in looking at all of the
12 opportunities, that whole distribution of values, and going
13 from 441 million all the way up to 686. Again, if I saw those
14 two values you would go -- you would dig down deep and say,
15 okay, what is different between them. This is pure example of
16 subjectivity for me.
17 THE COURT: One minute more if you want it, then
18 we have some scheduling to do.
19 MR. FIELDS: Sure.
20 Q Dr. Laposa, on the left, the IRR, the discount rate,
21 how does the discount rate generally affect the value of the
22 property when it goes up or down?
23 A Well, as your discount rate goes up even holding just
24 four and a quarter, you can see as the discount rate goes up,
25 the values go down. As the discount rate goes down, the values

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1 documents in front of you?
2 A Yes.
3 MR. FIELDS: All right. If we could please go
4 back to page 162 of Plaintiff's 118?
5 Q And there is a chart on the bottom left titled
6 Pricing Matrix. And to the right of it --
7 MR. FIELDS: Well, that's okay. That's perfect.
8 Thank you.
9 Q Dr. Laposa, I'll represent to you that this is a
10 chart included on page 162 of the 2015, 40 Wall Street
11 appraisal. Okay?
12 A 2015?
13 Q Yes, sir.
14 A Yes.
15 Q And do you see the terminal capitalization rate at
16 the top?
17 A Correct.
18 Q Is that -- what is that term? Is that the
19 capitalization rates we have been discussing this afternoon?
20 A Yes. But it is more at the end of the cash flows. I
21 mean, it is at the end of the discounted cash flow model.
22 Q Okay. And the IRR on the left is -- what is that?
23 A Discount rate.
24 Q Do you see in the middle of the screen that there is
25 a cell, for lack of a better term, highlighted that's

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1 go up, holding just that terminal cap rate.
2 (The following proceedings were stenographically
3 recorded by Senior Court Reporter Michael Ranita.)
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1 Q So when the discount rate, for example, five and a half
2 percent at a cap rate of four and a quarter, the value is
3 approximately \$686.4 million?

4 A Correct.

5 Q And if you go all the way to the bottom there, if you
6 apply the same cap rate, but a discount rate of 7.5 percent, the
7 value changes to \$523.6 million?

8 A Correct.

9 MR. FIELDS: Your Honor.

10 THE COURT: Okay. I'll direct the witness not to
11 discuss his testimony, or this case overnight. And we'll
12 see you tomorrow morning at 10:00.

13 Okay, and let's discuss scheduling. I'll turn over
14 the microphone to the person sitting alongside me.

15 MS. GREENFIELD: Okay. Mr. Fields, how much more
16 direct do you have?

17 MR. FIELDS: If I had my best estimate, it would
18 probably be 45 minutes or less.

19 MS. GREENFIELD: How much cross is anticipated?

20 MR. SOLOMON: Two to three hours. I will try to
21 make it less, to the lower end of the range.

22 MS. GREENFIELD: Okay. We are going to have Mr.
23 Giulietti available.

24 MR. SUAREZ: Mr. Giulietti will be available in the
25 morning.

1 MS. GREENFIELD: Since it looks like Giulietti was
2 scheduled later in the month, are we getting an updated
3 witness list?

4 MR. SUAREZ: Yes. We are working with the holiday
5 schedules and Counsel availability for number of the
6 witnesses. We've made great progress this week through our
7 experts, so I expect that by next week we'll have some more
8 updated dates in our schedule.

9 MR. AMER: Can I ask, are we still anticipating
10 Mr. Miller follows Mr. Giulietti, and then Mr. McConney
11 follows Mr. Miller?

12 MR. SUAREZ: That's correct.

13 MR. AMER: And that's next week?

14 MR. SUAREZ: That's next week.

15 MR. FIELDS: May I inquire, if there's two or
16 three hours of cross examination, is tomorrow Friday or have
17 I lost track of my days?

18 MS. GREENFIELD: He said it's possible he'll finish
19 early, so in the event that we are able to have another
20 witness, we'll have another witness.

21 MR. FIELDS: Okay.

22 THE COURT: Okay. Have a good evening.

23 (The case on trial was adjourned to Friday,
24 November 17th, 2023, at 10:00 a.m.)

25

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In The Matter Of:
NYS Attorney General v.
Donald J. Trump, et. al

November 17, 2023
November 17, 2023

Michael Ranita - Senior Court Reporter

1 SUPREME COURT OF THE STATE OF NEW YORK
2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
3 -----x
4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
6 YORK,
7 Index: 452564/2022
8 Plaintiff,
9
10 -against-
11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
13 MCCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
14 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
18 STREET, LLC; AND SEVEN SPRINGS, LLC,
19
20 Defendants.
21 -----x
22 60 Centre Street
23 New York, New York 10007
24 November 17, 2023
25
26 B E F O R E: HONORABLE ARTHUR F. ENGORON, Supreme Court Justice
27
28 A P P E A R A N C E S:
29
30 OFFICE OF THE ATTORNEY GENERAL
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38 ERIC HAREN, ESQ.
39 MARK LADOV, ESQ.
40 SHERIEF GABER, ESQ.

Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4663

1 THE COURT: Good morning, everyone. I'll ask the
2 witness to resume his place on the witness stand, and I'll
3 remind him, as I always do, he's still under oath.
4 Please proceed, Counselor.
5 MR. FIELDS: Thank you, your Honor. And good
6 morning.
7 THE COURT: Good morning.
8 DIRECT EXAMINATION
9 BY MR. FIELDS: (Continued.)
10 Q Good morning, Dr. Laposa.
11 A Good morning.
12 MR. FIELDS: If we could please pull up Plaintiff's
13 118, page 162.
14 (Whereupon, the exhibit displayed on the screen was
15 taken down.)
16 MR. FIELDS: If we could blow up -- that's probably
17 a poor term, but enlarge the pricing matrix.
18 (Whereupon, the exhibit displayed on the screen was
19 taken down.)
20 Q Thank you. Dr. Laposa, when we broke yesterday for the
21 evening, do you recall that we were discussing this pricing
22 matrix in the 2015 40 Wall Street appraisal?
23 A I do.
24 Q And the top of the chart reflects "terminal
25 capitalization rates"?

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1 Q Okay. And then if we go to the high end of the chart
2 at four and a quarter percent, terminal capitalization rate;
3 five and a half percent discount rate, what is the figure there?
4 A The value is approximately 686 million.
5 Q All right.
6 Now, if you added a half a percent to four and three
7 quarters for the cap rate and added half a percent for the
8 discount rate to six, do you see where the figure is
9 approximately \$604.9 million?
10 A I do.
11 Q So does that \$604.9 million, approximately, represent
12 adding a half a percent to both of these subjectivities?
13 A Yeah, 50 basis points, correct.
14 Q And when you add those 50 basis points, the result is
15 approximately an 80 or so million dollar difference; is that a
16 fair statement?
17 A Yeah. Yes, approximately 686 minus 604.
18 MR. FIELDS: Okay. We could pull that down, thank
19 you.
20 (Whereupon, the exhibit displayed on the screen was
21 taken down.)
22 Q I would like to shift gears Dr. Laposa, and talk to you
23 a moment about the term trophy property?
24 A I'm familiar with that term.
25 Q What is a "trophy property"?

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1 A I would consider a "trophy property" as iconic, not
2 reproducible, very unique in the marketplace. It could be a
3 historic building. It could be -- it's -- I've seen it in the
4 literature. I've seen it in appraisals. They say this property
5 is a trophy property, and so, yes, I've seen it.
6 Q We talked about the Rockefeller Center and the
7 bankruptcy that you were involved in as a result on that
8 property.
9 Is the Rockefeller Center an example of a property you
10 would consider a trophy property?
11 A Very much so.
12 Q What kinds of investors do trophy properties typically
13 attract?
14 A The pool of investors that I've seen in my experience
15 is, especially working around the world on properties that I
16 would also consider trophy properties, is that the pool of
17 investors is much more limited to who would want to -- who can
18 afford to buy it, and sometimes they buy this -- buy a property
19 for 50 years, you know, expectation. I've worked with Dutch
20 investors. When they buy a property, especially if it's a
21 trophy. They are going to keep it in their portfolio for
22 50 years.
23 So it's a very limited, um, it could be high net worth.
24 It could be family office, real estate offices that's -- it
25 could be a group of foreign investors. So it's a real limited,

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1 in my experience, the pool of investors, it's not, you know,
2 it's just not, um, you don't see it that many, um, typical local
3 and regional real estate investors.
4 Q How, if at all, does the appraisal or valuation process
5 for trophy properties vary from the appraisal or valuation
6 process for non-trophy properties?
7 MR. SOLOMON: Objection, your Honor. The witness
8 has been qualified for market research and market trends and
9 the like expert. He's not been qualified specifically it
10 was excluded about anything having to do with appraisals.
11 MR. FIELDS: I don't recall that, your Honor. I
12 believe, your Honor, when we came back from that break said
13 he's been doing this four 30 years. He is qualified to
14 testify about information that goes into the appraisal that
15 he spent 30 or so years valuating and understanding the
16 market data; that's what my question was geared toward.
17 THE COURT: Read back, please.
18 (Whereupon, the requested testimony was read back
19 by the court reporter.)
20 THE COURT: Well, this is very specific to
21 appraisals. Objection sustained.
22 MR. FIELDS: Your Honor, I also asked about
23 non-appraisals. The question was, how does it vary for
24 appraisals or non-appraisals, and we've been discussing with
25 Dr. Laposa appraisals and non-appraisals since the beginning

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1 of the testimony.
2 MR. SOLOMON: And we had a continuing objection to
3 that line, your Honor.
4 THE COURT: I'll let it in. There's no jury. I
5 don't see the prejudice, so overruled without prejudice to
6 -- Mr. Solomon, you are dismayed. Let's have it out is
7 this. Is it because it will waste time or because of some
8 prejudice to your case?
9 MR. SOLOMON: We don't anything is a prejudice to
10 our case, your Honor. Let's be clear on that. That I've
11 learned how to answer.
12 But I do think it's a weight of time. If the
13 witness wants to testify in the area of market research,
14 market analysis relating to trophy properties, that's one
15 thing.
16 To have him sit up there and talk about how an
17 appraisal is different for a trophy property versus a
18 non-trophy property, or even a valuation between the two,
19 this witness is not qualified.
20 I believe there were people who were appraisers up
21 on the stand at various point in time. The questions could
22 have been asked of those people whether they were or
23 weren't, and that was the decision that was made. But it's
24 not proper for this witness.
25 MR. FIELDS: I don't think Mr. Larson -- I asked

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1 about the process. Respectfully, that was question.
2 THE COURT: Mr. Solomon, if you are still trying to
3 save time, you are not.
4 MR. SOLOMON: But, your Honor, if they do this,
5 that may also require us to call a rebuttal expert with
6 respect to appraisals and the like, so it will, in fact,
7 extend the time.
8 THE COURT: That's true. I have a more broad view
9 of what an expert -- what deeming someone expert to be is.
10 I'm -- I know I don't remember the exact words, but I
11 remember there was a specific wording I used when I deemed
12 him an expert. If you want to find that, but even if this
13 goes to a little bit outside of that, objection overruled.
14 Let's just move on.
15 Do you need a read back of the question again or do
16 you want to ask it again. It will take longer to --
17 A Can you ask that question.
18 THE COURT: Ask it again. Withdrawn. Ask again.
19 Q How, if at all, does the process differ for appraisals
20 or non-appraisal valuations with regard to trophy properties
21 compared to non-trophy properties?
22 A I could describe the work that I worked on for the
23 Rockefeller Center bankruptcy, where myself and this other
24 director of research, we did only the market analysis for that
25 appraisal. So I could restrict what we did.

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1 When we looked at the -- you go through the same
2 process. Again, it's a funnel approach. What was going on in
3 the United States office, what was going on in New York, what
4 was going on in the Rockefeller submarket and we charted out
5 that data. We produced and forecast, but then when we had to
6 assist the appraisers, the MAI's on this appraisal, we -- they
7 asked us to, because it was a trophy property, we looked at the
8 sales comps in the area for New York, but additionally, because
9 it was a special type of property, we also investigated what
10 were the sales in London, in Paris and other major cities around
11 the world, to similar properties as Rock Center. So that's the
12 biggest difference in the market analysis section that I worked
13 on. And I can attest to that.
14 THE COURT: Not to mention, you could cross examine
15 him endlessly.
16 Q So then -- your testimony was you looked at comparables
17 around the world to use to compare to the Rockefeller Center?
18 A Correct.
19 Q Do you recall some of the comparables around the world
20 that you looked at?
21 A It's been too long.
22 Q Fair enough.
23 MR. FIELDS: If we could pull up Dr. Laposa's
24 report.
25 Q I would like to shift gears now, Dr. Laposa, and talk

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1 to you for a moment about your report on page 29. And we'll put
2 it up here to refresh your recollection, if that will be easier
3 for you.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 A Okay.
7 MR. FIELDS: All right. If we can enlarge footnote
8 21.
9 (Whereupon, the exhibit displayed on the screen was
10 enlarged.)
11 Q Do you recall including in your report footnote 21 that
12 discussed the concept of investment value appearing similar to
13 estimated current value for personal financial statements per
14 ASC-274?
15 A Yes, I remember including that footnote.
16 Q When you drafted -- well let me ask you this: Do you
17 have an accounting background?
18 A No.
19 Q Are you providing an accounting opinion here in court?
20 A No.
21 Q Do you have a very rudimentary understanding of
22 ASC-274?
23 A I wouldn't even consider it rudimentary.
24 Q Fair enough.
25 All right. Do you recall that your deposition was

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1 taken by the Attorney General's Office earlier this year on or
2 about July 9th, 2023?
3 A I do.
4 Q And I'm not going to play a memory game with you.
5 MR. FIELDS: So I'm going to ask that we pull up,
6 to refresh the witness's recollection, page 90.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 MR. SOLOMON: Your Honor, I don't know that the
10 witness indicated he needed his recollection refreshed.
11 THE COURT: Sustained. You can't refresh a
12 recollection --
13 Q Dr. Laposa, do you remember every question that
14 Mr. Solomon asked you at your deposition earlier this year?
15 A No.
16 Q Okay.
17 Would it refresh your recollection to review your
18 deposition to help you remember some of those questions?
19 THE COURT: Is there an objection, or no?
20 MR. SOLOMON: Your Honor, he just asked if seeing
21 every question would refresh his recollection; that's not
22 objectionable. But when he gets, now, into specifics in an
23 area, he needs to identify an area where the witness needs
24 his recollection refreshed before he could go further, so
25 that question, in and of itself, is not objectionable, but

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1 I'm waiting for the next one.
2 THE COURT: Well, I think it is objectionable,
3 because he would have to review the whole transcript.
4 MR. SOLOMON: The first rule, your Honor.
5 Q Do you remember the questions specifically that were
6 asked to you, in terms of the wording that was used by
7 Mr. Solomon at your deposition, relating to estimated current
8 value and ASC-274?
9 A We had a series of questions, if I remember right, when
10 that phrase was introduced into the deposition. I remember
11 that.
12 Q And would it aid your memory to be able to review those
13 questions now to know the specific phrasing that Mr. Solomon
14 used when asking you those questions?
15 MR. SOLOMON: Objection. He hasn't --
16 THE COURT: You can't do that.
17 MR. FIELDS: Okay. No problem. We'll play a
18 memory game.
19 Q Dr. Laposa, do you recall that Mr. Solomon, at your
20 deposition, showed you a definition for estimated current value?
21 A I do remember that.
22 Q Do you remember the wording exactly of the definition
23 that Mr. Solomon showed you?
24 A Do I remember the exact wording of that?
25 Q Yes, sir.

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1 A No.
2 Q Would it help refresh your recollection to see the
3 definition of estimated current value that Mr. Solomon showed
4 you at your deposition?
5 A It would help.
6 MR. FIELDS: If we could please pull up, to refresh
7 the witness's recollection, D-452.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 (The exhibit was handed to the witness.)
11 MR. FIELDS: Page two, in the middle of the page
12 under glossary, estimated current value.
13 Q Dr. Laposa, just take a look at this and let me know if
14 you recall whether this was the definition of estimated current
15 value that Mr. Solomon showed you at your deposition?
16 A I'm sure it was.
17 Q Are there any key terms in this definition that stand
18 out to you in your memory that you recall being asked about?
19 A Um, specifically what I was asked about this is -- I
20 mean, there were various questions, but I do remember seeing
21 this, and I do remember seeing keywords in there that, um, you
22 know that were new to -- not new to me, that I saw that -- that
23 I -- I understand this definition.
24 Q What are some of the key terms in this definition that
25 were -- stood out to you as it relates to your role in market

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1 research and valuations, generally?
2 A Well, considering I've opined on the difference between
3 a market value and investment value, when I saw this definition,
4 it, um, it, um, informed me that it was much more the market
5 value because there was the terminology exchanged between a
6 buyer and seller. And then again, each of whom is well informed
7 and willing, and neither of whom is compelled. So that implies,
8 in my world of, of, of understanding market value, is there
9 needs to be a buyer and a seller. And, again, each with the
10 conditions; informed, willing, non-compelling, buy or sell that
11 asset.
12 Q So when what I understood your testimony to be is, that
13 when you read this, what first came to mind for you was market
14 value?
15 A Correct.
16 MR. SOLOMON: Objection. Leading.
17 THE COURT: Sustained.
18 Q What first came to mind in terms of your -- the key
19 terms we've discussed over the past two days with regard to
20 value, what term came to mind to you?
21 A Market value.
22 Q And when Mr. Solomon asked you -- withdrawn.
23 Did Mr. Solomon ask you, at your deposition, to apply
24 this definition when he was asking you questions about estimated
25 current value and market value?

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1 A I don't recall that specific relationship.
2 Q You don't recall the specific relationship between the
3 question that was asked at your deposition?
4 A Well, we went through a series of questions, probably
5 frustrating for the both of us going through this question and
6 what it meant, and how it was applied, so. A lot of assumption
7 based, you know, assume this, now does that -- I mean there was,
8 um, if I remember my deposition, and I reviewed it here
9 recently, um, this was a good back and forth, I would say,
10 between the two of us.
11 Q But my question is, do you recall if this was the
12 definition that Mr. Solomon asked you to apply when he was
13 asking you questions about estimated current value?
14 A Yes, that's the definition he asked me to apply.
15 Q Okay.
16 So when Mr. Solomon asked you if estimated current
17 value and market value were the same, do you recall what your
18 answer was?
19 A Can -- I -- I would have to refresh my memory, but when
20 I saw this definition, in my mind, it implied to me market
21 value, because a willing -- the buyer -- the terminology was
22 buyer and seller, well informed, neither are compelled to buy or
23 sell. So it implied a transaction.
24 Q Would it refresh your recollection to look at your
25 deposition to know exactly what your answer was when you were

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1 asked that question?
2 A Most likely, yes.
3 Q Okay.
4 MR. FIELDS: Could we please pull up page 90 of
5 Dr. Laposa's deposition.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q Beginning at line -- we'll start at line 22.
9 The question, "Estimated current value and market value
10 are, in your opinion, the same? And then Mr. Solomon followed
11 up with, "Is that correct?"
12 MR. FIELDS: If we could then move to the next
13 page.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 Q And do you recall that your answer was, "Based on this
17 limited definition, yes"?"
18 A I do now, yes.
19 Q And Mr. Solomon followed up:
20 "Okay. Yes, I'm only asking you based on the
21 definition I have put in front of you from FASB on estimated
22 current value."
23 Do you generally recall that?
24 A Yes.
25 Q As we just asks discussed, the definition that

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1 Mr. Solomon is referring to, is that the definition that was
2 just up on the screen --
3 A Yes.
4 Q -- a moment ago?
5 A Yes.
6 THE COURT: Let me just suggest, if you want to ask
7 the witness, and you have at great length, questions about
8 market value versus investment value, you've done it
9 already. You could still do it, I guess, but it sounds like
10 what you are trying to do is foreshadow what Mr. Solomon's
11 cross examination is going to be.
12 Why don't we just wait until there's the cross
13 examination, and then you can, you know, redirect him, or
14 attempt to rehabilitate anything -- any damage that you
15 think is going to be inflicted. We spent 15 minutes on his
16 definition of market value versus investor value, which we
17 spent a half hour on yesterday, and you've done with other
18 witnesses.
19 MR. FIELDS: I'm getting to the point, your Honor,
20 and I could assure the Court there is a point to it.
21 THE COURT: Okay.
22 Q Did you ultimately, when asked by Mr. Solomon, suggest
23 or agree to withdraw your footnote 21 based on the definition he
24 showed you at your deposition?
25 A I do remember that.

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1 Q Okay.
2 MR. FIELDS: If we could put on the screen, please,
3 defense 452.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 MR. FIELDS: Page ten -- sorry, page nine.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 MR. FIELDS: All the way at the bottom.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 MR. FIELDS: Defense 452, page nine. Oh, I see it.
13 Thank you.
14 Q Do you see at the top, Dr. Laposa, it says
15 "Information" -- withdrawn. All the way at the top. It says,
16 "Real estate, including leaseholds."
17 Do you see that?
18 A Yes.
19 Q Okay. And I'll represent to you this is part of
20 ASC-274.
21 Do you see information that may be used in determining
22 the estimated current values of investments in real estate,
23 including leaseholds that include any of the following."
24 A Do I recall seeing this, or do I see it?
25 Q Do you see that on the screen?

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1 A I see that.
2 Q Okay. Subheading B, do you see where it begins, "The
3 discounted amounts of projected cash receipts and payments
4 relating to the property, or the net realizable value of the
5 property based on planned courses of action, including
6 leaseholds whose current rental value exceeds the rent in the
7 lease."
8 Do you see that?
9 A I see that.
10 Q I would like to focus your attention on what comes
11 after the word "or" in the first line.
12 So it says "the net realizable value of the property
13 based on planned courses of action."
14 Do you see that?
15 A I do.
16 Q And in your world of real estate economics and
17 valuations, generally, what do you understand that to mean?
18 A That there's -- the option that -- I assume this is
19 still 274?
20 Q Yes, sir.
21 A That the estimated current value, according to 274,
22 this part (b), could include the net realizable value of the
23 property based on planned course of action. And when I see
24 "planned course of action", what comes to mind for me is the
25 owner, the investor, the developer of that specific property and

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1 what his plans are for the future, his or her plans are to
 2 further develop that property, or just knowledge they have about
 3 that property. And again, planned courses of action.
 4 Q So would that be investment value?
 5 A To me, that's investment value.
 6 MR. SOLOMON: Objection. Leading.
 7 THE COURT: Two things. One completely leading,
 8 overruled. Two --
 9 MS. FAHERTY: Overruled?
 10 THE COURT: Sustained, right.
 11 MR. SOLOMON: Sustained.
 12 THE COURT: The other thing I can't say.
 13 MR. SOLOMON: Also, I would note this witness has
 14 said he doesn't know 274.
 15 MR. FIELDS: Then why did you show it to him at his
 16 deposition and not show him this definition?
 17 MR. SOLOMON: The expert report you drafted for him
 18 you put in footnote 21 which mentions 274.
 19 MR. FIELDS: When you were examining --
 20 THE COURT REPORTER: I'm sorry, I couldn't hear you
 21 both.
 22 THE COURT: Sustained. It was leading.
 23 MR. FIELDS: I'll ask him.
 24 THE COURT: I don't know if you could ask him.
 25 Q You mentioned planned courses of action. In your

Page 4683

1 recall. I think he has, but I don't want to be on the
 2 record as saying something I don't have a high degree of
 3 certainty.
 4 THE COURT: Then either I'll allow it or -- all
 5 right. I'm sorry, sorry for interruption.
 6 MR. FIELDS: That's okay.
 7 THE COURT: Restate it. You know the question.
 8 MR. FIELDS: Yes, sir.
 9 Q Do you recall if you were shown this specific
 10 definition that's on the screen that's ASC-274-10-55-6 at your
 11 deposition?
 12 A I have a high certainty that I did not see this
 13 definition during my deposition.
 14 (Continued on the next page.)
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Dr. Laposa - by Defense - Direct (Mr. Fields) Page 4682

1 world, what key term does that bring to mind?
 2 THE COURT: Objection sustained. He gave the
 3 answer. If you are going to try to ask him the same
 4 question with different wording, it's asked and answered.
 5 I know what you are trying to do. Mr. Solomon
 6 knows what you are trying to do. I don't know if the
 7 witness does or doesn't know, probably at this point does,
 8 but I'm not going to let you do it.
 9 Q Dr. Laposa, were you shown this definition that was on
 10 the screen here ASC-274-10-55-6 at your deposition?
 11 THE COURT: Asked and answered.
 12 MR. FIELDS: Your Honor, he has not answered that
 13 question whether he saw it at his deposition.
 14 THE COURT: I could be wrong about that.
 15 Plaintiff, was he shown this at his deposition. You took
 16 it?
 17 The question, I should be asking, did you ask him
 18 -- did the defendant ask him whether you showed it to him at
 19 his deposition? That's three people.
 20 MR. SOLOMON: I'm sorry, your Honor. I did not
 21 follow that question. Did the defendant --
 22 THE COURT: Did the defendant ask the witness
 23 whether you showed this to him at his deposition? Did he
 24 ask him today, now?
 25 MR. SOLOMON: To be candid, your Honor, I don't

Laposa - by Defendant - Cross(Solomon) Page 4684

1 Q And now that you have seen this deposition, do you
 2 stand by your footnote 21, that you had previously told
 3 Mr. Solomon that you would withdraw based on the limited
 4 definition he showed you?
 5 A Now that I have seen this Part B, I would leave it
 6 in.
 7 MR. FIELDS: No further questions, Your Honor.
 8 Thank you.
 9 THE COURT: Okay. Will there be any cross?
 10 MR. SOLOMON: Yes, Your Honor.
 11 THE COURT: Can you proceed with that now?
 12 Can you proceed with that now?
 13 MR. SOLOMON: Yes. Sorry, Your Honor, technical
 14 issues.
 15 May I proceed, Your Honor?
 16 THE COURT: Please do so.
 17 CROSS-EXAMINATION
 18 BY MR. SOLOMON:
 19 Q Good morning, Dr. Laposa.
 20 A Good morning.
 21 Q You have testified yesterday and this morning about
 22 your background in real estate. I would like to be a little
 23 more specific. Prior to this assignment, did you have any
 24 professional experience preparing or reviewing personal
 25 financial statements?

Laposa - by Defendant - Cross(Solomon) Page 4685

1 A None.
2 Q Prior to this assignment, did you have any
3 professional experience in valuing real estate for inclusion in
4 personal financial statements?
5 A No.
6 Q Okay. We talked a few minutes ago about ASC 274. Do
7 you know if ASC 274 provides guidance for standards for valuing
8 real estate for personal financial statements?
9 A Outside of what I have seen today, no.
10 Q Are you familiar with the Financial Accounting
11 Standards Board, otherwise known as FASB?
12 A Yes, I am familiar with the terminology, yes.
13 Q What is it?
14 A It is a Financial Accounting Standards Board. I am
15 not an accountant, I don't follow whatever they do. So, it
16 is -- I know the abbreviation.
17 Q Okay. Are you an MAI certified appraiser?
18 A No.
19 Q Were you ever an MAI certified appraiser?
20 A No.
21 Q Have you ever signed an appraisal for a commercial
22 property?
23 A No.
24 Q Have you ever signed an appraisal for a residential
25 property?

Laposa - by Defendant - Cross(Solomon) Page 4686

1 A No.
2 Q Let's go back to some of the definitions that we were
3 talking about this morning and that you and I discussed at your
4 deposition.
5 MR. SOLOMON: If we could please mark PX-2665
6 for identification.
7 (Handing)
8 A Okay.
9 Q And Dr. Laposa, you will see the sticker at the
10 bottom which was added, Laposa 3. That was marked at your
11 deposition; do you recall that?
12 A I believe so.
13 Q Okay. It is page 54 of the appraisal of real estate;
14 is that correct?
15 A This is 15th Edition?
16 Q Yes.
17 A Okay.
18 Q So you have seen this before today, correct?
19 A Do I see what?
20 Q You have seen this page before today, correct?
21 A Correct.
22 Q And you have referred in your report and elsewhere
23 as, this publication, the appraisal of real estate being the
24 gold standard, correct?
25 A Correct.

Laposa - by Defendant - Cross(Solomon) Page 4687

1 Q Okay. If you take a look at the first entry under
2 investment value: "As used in appraisal assignments,
3 investment value is the value of a property to particular
4 investor based on that person's (entities') investment
5 requirements rather than market norms." Do you see that?
6 A I do.
7 Q Is that how you used the term "investment value"
8 during your testimony here?
9 A Yes.
10 Q The exhibit goes on to state, if you look at the
11 rectangle on the left side for investment value, it reads:
12 "The value of a property to a particular investor or class of
13 investors based on the investor's specific requirements; may be
14 different from market value because it depends on a set of
15 investment criteria that are not necessarily typical of the
16 market."
17 Do you see at that?
18 A I do.
19 Q Do you agree that investment value may be different
20 than market value?
21 A It may be.
22 Q Let's go back into the text. Under investment value,
23 the third paragraph. "To render an opinion," do you see that
24 sir?
25 A I do.

Laposa - by Defendant - Cross(Solomon) Page 4688

1 Q "To render an opinion of investment value an
2 appraiser must research the specific investment criteria of the
3 party in question." Do you see that?
4 A I do.
5 Q Did you do anything to research the specific
6 investment criteria of any person or entity with respect to 40
7 Wall Street?
8 A No.
9 Q Did you do anything to research the specific
10 investment criteria of any person or entity for any asset
11 listed on any of Donald Trump's financial statements?
12 A No.
13 MR. SOLOMON: Your Honor, we offer 2665 in
14 evidence.
15 THE COURT: Sus -- Granted. It is in.
16 (Whereupon, the document referred to was deemed
17 marked for evidence as Plaintiff's Exhibit 2665 by
18 the Court.)
19 THE COURT: You get caught up in patterns.
20 MR. SOLOMON: Your Honor, we would ask to mark
21 PX-1715 for identification.
22 (Handing)
23 Q Sir, if you look at the second page, it is a
24 definition of estimated current value, correct?
25 A Correct.

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1 Q When you were testifying earlier about estimated
2 current value, was that the definition you were using?
3 A What is the source of this?
4 Q If you look across the top, FASB Authoritative; do
5 you see that?
6 A Okay.
7 THE COURT: It doesn't really matter where it is
8 from. The question was whether that was the definition
9 you were using. Wherever. It could have been in the
10 Bible. So is that the definition you were using --
11 You do it.
12 Witness, is that the definition that you were
13 using of current estimated value -- estimated current
14 value when you were testifying today and yesterday?
15 THE WITNESS: Give me a moment to read.
16 THE COURT: Sure.
17 THE WITNESS: I believe that's the same
18 definition we just previously saw.
19 Q Yes I understand that.
20 A That's how I understand estimated current value.
21 Q Okay. That was the definition we were using earlier
22 we understand. Is that the definition you were using during
23 your testimony yesterday and today?
24 A Regarding?
25 Q Estimated current value.

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1 A Can -- did I even talk about estimated current value
2 yesterday?
3 Q I think you may have. I am certain you talked about
4 it earlier today. Do you recall that?
5 A Yes. Okay.
6 Q Was this the definition you were using when you
7 testified about estimated current value?
8 A Just momentarily ago, yes.
9 Q Okay.
10 THE COURT: Throughout your testimony today.
11 Q If you did use the term estimated current value at
12 any point yesterday, was this the definition you were using?
13 A If I even used it yesterday, you are saying would I
14 have used this definition?
15 Q Yes.
16 A I would have to confirm that, but I would say most
17 likely.
18 Q Okay. Have you ever used a different definition for
19 estimated current value than the one up on the screen?
20 A No.
21 Q Okay. Based on this definition, is estimated current
22 value the same as market value?
23 A I believe even on our deposition we went around on
24 that, but if it could be -- I can't really -- well, let me
25 further respond to that. It could be. This definition and

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1 what I understand to be market value could overlap and be the
2 same.
3 Q You recall when we were talking about your
4 deposition, I took your testimony in July of this year?
5 A Yes.
6 Q Do you recall that I asked you, is estimated current
7 value the same as market value? Do you recall that I asked you
8 that?
9 A Several times, I am sure.
10 Q Do you recall your answer?
11 A No. If you want to show me, that would be great.
12 MR. SOLOMON: Could we play the clip, page 90
13 line five through page 90 line 16.
14 (Whereupon the video was played in open court.)
15 Q Do you remember being asked those questions and
16 giving those answers?
17 A Yes, sir.
18 Q That refreshes your recollection?
19 A That helps, yes. Thank you, sir.
20 Q Let's turn to what you did and what you did not do
21 prior to issuing your report. I believe you testified on
22 direct examination that you reviewed the complaint in this
23 action. Do you recall that?
24 A I do.
25 Q And you had testified about the exhibits, I would

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1 like a little more clarity. I think you had indicated, and if
2 I am not remembering your testimony correctly, please correct
3 me. You had looked at some of the exhibits, but not all?
4 A I believe I can recall what I said yesterday when I
5 initially read the complaint. I started at page one, went
6 through it, and by the time I got to Exhibit 1, Exhibit 2,
7 there is a lot of companies and entities. And then when I got
8 to Exhibit 3, which were the Statements of Financial Conditions
9 I said, okay, that's -- that's beyond my expertise. So I
10 stopped.
11 Q I think you had indicated, please correct me if I am
12 wrong, you skimmed Exhibit 3?
13 A Correct.
14 Q Okay. But you read the entirety of the complaint?
15 A I did read the complaint.
16 Q And based upon your review of the complaint, are you
17 aware that certain valuations in Donald Trump's Statements of
18 Financial Condition are at issue in this action?
19 A Yes.
20 Q Other than skimming the first of the Statements of
21 Financial Condition, did you skim any of the others?
22 A Like I just previously said, I got to Exhibit 1 and
23 2, went through them pretty fast. When I got to Exhibit 3, I
24 stopped. I mean, when I saw the first one and noticed it
25 seemed like the remaining pages were all financial statements,

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1 and my expertise is not even close to that.
2 Q Did you review how any of the purported values on --
3 withdrawn.
4 Did you review how any of the purported values for
5 any asset on any of the Statement of Financial Condition were
6 calculated?
7 A No.
8 Q Did you review appraisals for any asset in connection
9 with this case other than 40 Wall Street?
10 A No.
11 Q Then let's focus on the 40 Wall Street appraisals. I
12 believe you testified you looked at the one from November 2011?
13 A Correct.
14 Q 2012?
15 A Yes.
16 Q And 2015; is that right?
17 A Yes.
18 Q And are you aware that the Cushman appraisals -- can
19 I refer to the three as the Cushman appraisals?
20 A Yes.
21 Q Are you aware that the Cushman appraisals for 40 Wall
22 Street reflect a different valuation for the property than the
23 valuations on the Statements of Financial Condition?
24 A Am I aware that the values that are in there are
25 different from the financial statements? Is that what you are

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1 asking?
2 Q Yes.
3 A According to the tables in the complaint, that's what
4 it states. I did not go back to the Exhibit 3 to check.
5 Q Other than looking at the tables in the complaint,
6 you have no independent knowledge?
7 A No.
8 MR. SOLOMON: I am sorry. Your Honor, I
9 violated one of your rules.
10 Q Other than looking at the tables in the complaint, do
11 you have any independent knowledge as to whether the amounts on
12 the appraisals are different than the amounts in the Statements
13 of Financial Condition?
14 A I have no knowledge.
15 Q Did you perform an appraisal review of the Cushman
16 appraisals?
17 A No.
18 Q Are you qualified to perform an appraisal review of
19 the Cushman appraisals?
20 A No.
21 Q Did you review any trial testimony relating to the
22 appraisals of 40 Wall Street?
23 A Recently?
24 Q Trial testimony, so from October 2 to present.
25 A I briefly read the trial transcripts of a Mr. Larson.

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1 Q We will come back to that.
2 A Can I clarify? When you said appraisal review, to me
3 that means you have to be a licensed appraiser. I did not
4 review the appraisal as an appraiser review. I reviewed the
5 market analysis sections and the tables that I believe I have
6 been qualified and have experience in doing for 30 plus years.
7 Q Yes, I appreciate the clarification.
8 Are you aware that under USPAP there is something
9 known as an appraisal review?
10 A Yes.
11 Q Using that term for appraisal review, did you conduct
12 an appraisal review of any of the appraisals for 40 Wall
13 Street?
14 A No.
15 Q Thank you for that clarification.
16 So, you observed that there were different valuations
17 between the Statement of Financial Condition and the appraisals
18 for 40 Wall Street, correct?
19 A According to the tables within the complaint, yes.
20 Q Okay. When there are disparate valuations, is it
21 prudent and common practice to examine the underlying
22 assumptions, methodologies, models and the purpose of an
23 appraisal to identify potential sources of the disparate
24 results?
25 A That's -- I would agree with that.

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1 Q Did you examine the underlying assumptions,
2 methodologies, models and purpose of Donald Trump's valuations
3 for 40 Wall Street on his Statements of Financial Condition?
4 A No.
5 Q When I asked you earlier about whether it was prudent
6 or common practice, did that sound familiar to you, sir?
7 A What was that question, again?
8 Q Sure. I had asked you a moment ago when there are
9 disparate valuations, is it prudent and common practice to
10 examine... and then I listed a number of factors. Do you
11 recall that?
12 A Yes.
13 Q Did that sound familiar to you?
14 A That sounds familiar to me.
15 MR. SOLOMON: Can we pull up paragraph 32 of
16 Dr. Laposa's report? Second sentence.
17 Q That's what you put in your expert report should be
18 done when there are disparate valuations, correct?
19 A That's correct.
20 Q But you didn't do that for any of the valuations on
21 Donald Trump's financial statements, correct?
22 A Correct.
23 Q Let's look at the actual appraisals for 40 Wall
24 Street.
25 MR. SOLOMON: Could we put up on the screen side

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1 by side the tables showing the direct capitalization of
2 NOI, method of valuation from 2012 and 2015. That would
3 be PX-3208 at page 176; and PX-118 at page 171.
4 THE COURT: Court reporter this is Mr. Solomon
5 not Mr. Wallace. I believe there is an error in the
6 transcript.
7 At least I think you are Mr. Solomon, not
8 Mr. Wallace.
9 Q Sir, do you see those two charts?
10 A I see them.
11 Q I think yesterday those two tables were put up side
12 by side and asked you if the 2012 appraisal under projected the
13 NOI for 2015. Do you remember that?
14 A Yeah. Just clarify that this table on the left is
15 from the 2012 estimating the value in 2015; is that correct?
16 Q Yes.
17 A They were nodding their heads yes behind you.
18 Q As I said before, we have a deep bench.
19 A Yes, I see those.
20 Q Do you remember you stated it under projected the NOI
21 for 2015?
22 A Yes.
23 Q And you said you would want to do more work to
24 understand how they came up with the, on the one side, the
25 \$18,334,523 number compared to the 23,203,919 number. Do you

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1 recall that?
2 A Yes.
3 Q But you indicated you were fairly confident it had to
4 do with their rent growth. Does that sound right?
5 A That was one of the aspects I would -- I infer just
6 by the fact that the NOI went up or they were projected to go
7 up. So that's a combination of the rent increase as well as
8 the occupancy. And theoretically that's -- that's one cause of
9 that.
10 Q And occupancy, is one of the factors that you use in
11 determining the net operating income for the building because
12 the more tenants you have the greater the income, correct?
13 A Correct. Well, depending upon if -- I mean, you
14 could buy occupancy sometimes by just dropping your rents,
15 which we found in Rock Center in '95 they did.
16 Q Assuming we don't have a situation like '95 or 2008
17 coming out of there, the greater the occupancy, as a general
18 matter, the greater the net operating income once you take out
19 expenses that are associated with the greater occupancy rate,
20 correct?
21 A Yeah. Again, going back to my real estate cycle
22 yesterday, you know, most likely in the recovery and maybe even
23 in early expansion phase, this is reasonable for sure.
24 Q And 2012 was the early expansion phase after what is
25 known as the financial crisis, great recession, whatever

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1 terminology. Is that right?
2 A I would consider 2012 based on my knowledge and what
3 I put in my report is still in recovery phase.
4 Q In a recovery phase. Okay. Are the \$18 million
5 number and \$23 million number measuring the same thing?
6 A Well, they are measuring the same NOI for the same
7 building, you know, but the one on the left, the 18.3 million
8 is an estimate of 2015.
9 Q Right. And the 2015 is NOI (plus year one free
10 rent,) right?
11 A It says that, yes.
12 Q So that \$23 million number has roughly \$7.7 million
13 in free rent added back in, doesn't it?
14 A I don't see that exact number, but --
15 Q If you look on the chart on the right?
16 A I see it now, okay.
17 Q Under indicated value less one year free rent
18 \$7,776,980. Do you see that?
19 A I do.
20 Q So the NOI under the direct capitalization method,
21 the chart on the right for 2015 of 23.2 million, actually
22 includes money that is not collected, doesn't it?
23 A Yes.
24 Q Yes or no, sir?
25 A Yes.

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1 Q And if you back out that \$7,776,000 number, the
2 actual amount of NOI would be less than \$16 million, wouldn't
3 it?
4 A Yes.
5 Q Let's take a look at another section from the 2012
6 and 2015 reports, if we can.
7 MR. SOLOMON: Can we pull up PX-118, page 161,
8 and PX-3208, page 155.
9 Q I am having the same trouble you are, Dr. Laposa?
10 A My eyes aren't that great.
11 Q It is on the screen in front of you, if that helps.
12 But I think this is larger.
13 If you can direct your attention to the projection in
14 each table from 2016. On the one on the left that's the first
15 column, year one FY 2016. FY is fiscal year?
16 A Yes.
17 Q And the one on the right it would be year four. Do
18 you see that?
19 A Okay.
20 Q The 2012 appraisal, if you go down 2016 to the bottom
21 the net operating income is 15,426,000 -- I am sorry -- that's
22 '15. Excuse me.
23 If you look at the '12, that's the one on the right.
24 A Okay.
25 Q Sorry. The projected income -- withdrawn.

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1 If you look at the one on the right, what is the
 2 projected not yet operating income for fiscal year 2016?
 3 A The 18.3 million.
 4 Q Okay. And now let's compare that to the projection
 5 from the 2012 -- excuse me, the 2015. I have them reversed.
 6 The 2015. The net operating income for fiscal year 2016 is
 7 what?
 8 A 15.4 million.
 9 Q So actually the 2012 appraisal is more optimistic
 10 about 2016 than the 2015 appraisal, isn't it?
 11 A Based on what?
 12 Q Based upon the numbers here on the two charts in
 13 front of you that come from the appraisals.
 14 A The one on the left it is 15.4, and on the 2012 it
 15 is --
 16 Q It is 18.3, roughly \$3 million more?
 17 A Correct.
 18 Q So back in 2012 they were predicting a net operating
 19 income of approximately \$3 million more than they did on the
 20 2015 appraisal, right?
 21 A Right.
 22 MR. SOLOMON: You can take this down.
 23 Q Do you recall testifying yesterday that you believed
 24 the 2012 appraisal, I think the term you used was under
 25 projected?

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1 A I would have to confirm that but it sounds most
 2 likely, yes.
 3 Q Okay. Are you aware whether 40 Wall Street ever
 4 achieved even the initial net operating income figure from the
 5 2015 appraisal?
 6 A I am not aware.
 7 Q Those are documents that would be in defendants'
 8 possession in your experience, right?
 9 A I am sorry, what?
 10 Q The documents reflecting the NOI for 40 Wall Street
 11 between 2015 and today, based on your experience, would be in
 12 the possession of the owner of the building, right?
 13 A I can't confirm that.
 14 Q Okay. Did the defendants ever show you documents
 15 sufficient to determine the net operating income for 40 Wall
 16 Street between 2015 and present?
 17 A They showed me the Cushman & Wakefield prices.
 18 Q That wasn't my question, sir. And maybe my question
 19 wasn't clear.
 20 Between 2015 and present we have actual results for
 21 net operating income for 40 Wall Street, right?
 22 A Right.
 23 Q Okay. Did the defendants ever show you documents
 24 sufficient for you to learn, know, understand or calculate the
 25 net operating income for 40 Wall Street between 2015 and

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1 present?
 2 A 2015 and?
 3 Q Present. Present.
 4 A Present. 2023 or 20 -- no.
 5 Q Any of the years between, not just 2023, sir.
 6 A No.
 7 Q Okay. Are you aware of the current occupancy rate of
 8 40 Wall Street?
 9 A Am I aware of what?
 10 Q Of the current occupancy rate of 40 Wall Street?
 11 A No.
 12 MR. SOLOMON: I would like to mark PX-3380. It
 13 has previously been marked for identification, Your Honor.
 14 MR. FIELDS: We will object to relevance to the
 15 current occupancy rate for 40 Wall Street. It is not at
 16 issue in this case.
 17 THE COURT: If there are projections of what it
 18 was, I think it is relevant, so overruled.
 19 MR. ROBERT: Your Honor, if I may?
 20 The issue we had a big disagreement about
 21 earlier in the week with the Doral, and what the value is
 22 today and using that as a look-back, all of that should
 23 come in. Because if we are looking at whether a
 24 projection was accurate, the goose/gander rule I think is
 25 the legal phrase, would apply to that as well, Your Honor.

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1 I am happy to revisit that with another witness.
 2 THE COURT: I specifically asked if there was a
 3 projection of this. I don't know whether there was a
 4 projection of Doral.
 5 But Mr. Solomon, you want to --
 6 MR. SOLOMON: That's exactly the point, Your
 7 Honor. And I would just add that here we are looking at a
 8 projection in the first appraisal that Dr. Laposa was
 9 asked about from 2012 going forward and comparing it to
 10 2015. There are then projections in 2015 going forward.
 11 And this witness testified yesterday that 2012 under
 12 projected. So in light of that, it is appropriate to look
 13 at what the projections were in the 2015 appraisal. And I
 14 am not using this to show what the value is of 40 Wall
 15 Street as we stand here today.
 16 MR. AMER: Your Honor, I just want to remind the
 17 Court that the ruling on Doral was on a different basis.
 18 THE COURT: It was various reasons.
 19 MR. AMER: That you can't use Doral to, you
 20 know, wash away inflated amounts of other properties.
 21 That was the basis for the Court's ruling that Doral was
 22 irrelevant.
 23 MR. ROBERT: But we are hearing testimony that
 24 the valuations on the SOFC are based on projections and
 25 planned courses of action. So of course it is appropriate

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1 to look back at Doral and how the progression of Doral
2 worked. In addition, I am not sure how you will talk
3 about current rent roll from a hearsay article from
4 Bloomberg from a few days ago.
5 THE COURT: There is a lot to unpack.
6 Overruled. I have been fairly liberal with what
7 went in on the direct, and I will be liberal here. Which
8 I don't have to be liberal to let it in. I think it is
9 totally relevant.
10 MR. SOLOMON: We agree, Your Honor. I only have
11 a few questions. And this witness is an expert, so I can
12 ask him a hypothetical or to assume certain facts.
13 (The follow proceedings were stenographically
14 recorded by Senior Court Reporter Michael Ranita.)
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Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4707

1 lease in 2033?
2 A No.
3 Q Are you aware that one of the factors to be considered
4 in resetting the ground lease is the price of the land, if
5 vacant, with the right to build a 900,000 square foot office
6 building on the site?
7 A No. I didn't know if you were finished.
8 Q Thank for the courtesy, Doctor.
9 MR. SOLOMON: Could we pull up PX-3208 page 76.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q Paragraph beginning "The ground lease payments
13 currently total 1,500,000 with subsequent set increases through
14 2032."
15 Do you see that paragraph?
16 A I do.
17 Q And then it says "In 2033 the lease payments are
18 revalued to the greater of either; (a) six percent the then
19 value of the land considered as vacant and unimproved but with
20 the right to construct a 900-square foot office building; or --
21 THE COURT: 900,000.
22 MR. SOLOMON: What did I say?
23 Q 900,000 square --
24 MR. ROBERT: If we could know which appraisal he is
25 reading from. I don't know.

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4706

1 Q Dr. Laposa, you see on page two of three, fourth
2 paragraph from the bottom, it indicates that "The towers
3 occupancy rate dropped to 77 percent, as of June 30th, from
4 98 percent when the loan originated in 2015."
5 Do you see that?
6 A I see that.
7 Q Okay.
8 Do you recall that the appraisal from 2015 was obtained
9 in connection with the loan?
10 A I believe it was.
11 Q Yes. Okay.
12 If the current occupancy rated of 40 Wall Street is
13 less than 80 percent, and with all other factors remaining
14 constant, would you agree that the 2015 appraisal over projected
15 the performance of 40 Wall Street?
16 A Yes, with qualifications.
17 Q Dr. Laposa, are you aware that Mr. Trump, or The Trump
18 Organization's ownership in 40 Wall Street consists of a ground
19 lease for the property?
20 A I believe it does, but -- yes.
21 Q And are you also aware that each of the appraisals that
22 we looked at for the building had to calculate the increases in
23 the rent payable under the ground lease?
24 A I believe so.
25 Q Were you aware that there is a reset of that ground

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1 MR. SOLOMON: PX-3208.
2 MR. ROBERT: But which year is it? I don't have
3 the chart of what PX-3208 is.
4 MS. FAHERTY: 2012.
5 Q I think I was then reading (b) before I misspoke about
6 the square foot. "It's 900,000 square foot office building; or
7 (b) 85 percent of the then lease payments."
8 Do you see that?
9 A I do.
10 Q Did you review any analysis in either of the appraisals
11 with respect to the lease reset?
12 A No.
13 MR. SOLOMON: Could we pull up the 2012 appraisal
14 at page 85, and the 2015 appraisal at page 98, side by side.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q You'll see the one on the left has the maximum FAR of
18 900,000 that we were just reading in the earlier paragraph;
19 right?
20 A I do.
21 Q Yet, the 2015 appraisal uses a maximum FAR of only
22 810,000 square feet?
23 A Yes.
24 Q Were you aware of that before today?
25 A No.

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4709

1 Q Is it fair to say, then, you did not conduct any
2 analysis or any review to determine why there's a difference of
3 roughly ten percent in the size of the FAR?
4 A I did not.
5 Q Yesterday you testified, and we confirmed today, that
6 you reviewed the complaint. Do you recall that?
7 A I do.
8 Q And is it also your testimony that based upon your
9 review of the complaint, you believe the complaint uses market
10 values for the various assets?
11 A Yes.
12 Q Did you also testify that you have no way to know what
13 types of valuations the defendants used to value their
14 properties?
15 A I have no knowledge of how they valued.
16 Q Okay. Let's talk about the Statements of Financial
17 Condition.
18 Do you know if the values for the assets identified on
19 the Statements of Financial Condition are market values,
20 estimated current values, investment values or some other
21 valuation?
22 A Based on my experience and working with owners and
23 investors and developers, I would believe it was their invested
24 values.
25 MR. SOLOMON: Can we pull up PX-729, which is

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4710

1 already in evidence.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q Please take a moment to look at this exhibit,
5 Dr. Laposa.
6 (The witness was handed the exhibit.)
7 Q You can look at whatever you need to answer my
8 questions, but I would direct your attention to page four,
9 "Basis of presentation."
10 A Okay.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q The very first paragraph of the notes of the financial
14 statement. "The accompanying Statement of Financial Condition
15 consists of the assets and liabilities of Donald J. Trump.
16 Assets are stated at their estimated current value and
17 liabilities at their estimated current amounts using various
18 valuation methods."
19 Do you see that?
20 A I do.
21 Q Now that you see that, do you understand that the
22 assets are purportedly stated at their estimated current value
23 in the Statements of Financial Condition?
24 A Well, yes, but there's also the qualification used in
25 various valuation methods.

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4711

1 Q Well, those are methods. Is there a difference in your
2 mind between the valuation definition and the method used under
3 that definition?
4 A Well, I'm going by what I've -- this is the first time
5 I seen this. They stated that they are estimated current value.
6 That's what we talked about.
7 Q This is the first time you've seen this, Dr. Laposa,
8 but you wrote a report where you accused the Attorney General of
9 bias by using market values in the complaint; is that right?
10 MR. FIELDS: Objection, to the extent he is
11 accusing the Attorney General of bias; that's not the
12 testimony, and it mischaracterizes the testimony.
13 MR. SOLOMON: At a break I could pull it up in the
14 report, but let me rephrase it, your Honor.
15 THE COURT: Okay.
16 Q Did you accuse the Attorney General of using market
17 values in the complaint in this action?
18 A What I stated, I believe in my report, is if you are
19 using the Cushman & Wakefield appraisal values, those are, in
20 my -- my world, the market values. They are not investment
21 values.
22 Q So you are saying that we used -- excuse me, the
23 Attorney General, in the complaint, used the Cushman & Wakefield
24 values; right?
25 A As the benchmark of truth compared to what was in the

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4712

1 financial statements.
2 Q And that those appraisals reflected market value;
3 right?
4 A Yes, they were --
5 Q Based on the transitive property, if A equals B, and B
6 equals C, you accused the Attorney General of using market
7 values in the complaint; correct?
8 MR. FIELDS: Objection to the characterization of
9 "accusing" anybody, your Honor.
10 THE COURT: Sustained. I don't think "accused" is
11 appropriate.
12 Q Sure. You, in your report, in your expert professional
13 opinion, stated that the Attorney General was using market
14 values in the complaint; is that correct?
15 A Correct.
16 Q Okay.
17 And we've now seen that the Statements of Financial
18 Condition used estimated current values; right?
19 A That's what it says.
20 Q And as we saw earlier when we put your deposition
21 testimony up on the screen, you agreed that estimated current
22 value is the same as market value.
23 Do you recall that?
24 A Yes.
25 THE COURT: I normally break at 11:30, if I can get

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4713

1 there.

2 MR. SOLOMON: Okay. Thank you, your Honor. I

3 wanted to know how much we had left.

4 (Whereupon, the exhibit displayed on the screen was

5 taken down.)

6 MR. SOLOMON: From his report can we pull up

7 footnote 21, please.

8 (Whereupon, the exhibit was displayed on the

9 screen.)

10 MR. SOLOMON: Your Honor, may I have a moment?

11 THE COURT: Yes.

12 (Whereupon, there is a brief pause in the

13 testimony.)

14 THE COURT: Change of plans. How about we break

15 now and we'll come back at 11:30, and then we'll have an

16 hour and 20 minutes.

17 MR. SOLOMON: Your Honor, I would appreciate that.

18 We may be able to streamline the rest of the witness's cross

19 in order to save the Court and the parties time.

20 THE COURT: That's music to my ears.

21 MR. ROBERT: Your Honor, do you have any idea,

22 because we have Mr. Giulietti. Otherwise I'll send him

23 home.

24 MR. SOLOMON: Off the record or on the record? I'm

25 hoping to be done within either five to 20 minutes.

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1 MR. ROBERT: Fine. Thank you.

2 THE COURT OFFICER: All rise.

3 (Whereupon, the witness stepped down from the

4 witness stand.)

5 (Whereupon, a 15-minute break was agreed upon and

6 taken by all parties.)

7 THE COURT OFFICER: All rise Part 37 is back in

8 session. Please be seated.

9 THE COURT: Before the witness -- he can obviously

10 sit in the witness box, but before we continue, I just want

11 to note for the crowd here a few important things that

12 happened in history on this day.

13 In 1558, Elizabeth the first became Queen of

14 England. In 1968, was the famous "Heidi" game where the

15 Jets/Raiders football game ended spectacularly, was cut off

16 because they showed the Heidi movie.

17 And the Watergate scandal in 1973, Richard Nixon

18 famously said, "I am not a crook."

19 In 2003, Arnold Schwarzenegger became governor of

20 California. A couple of birthdays, Martin Scorsese and

21 Danny DeVito.

22 Anyone else know anything important that happened

23 this day?

24 (Whereupon, there is a brief pause in the

25 proceedings.)

Dr. Laposa - by Defense - Cross (Mr. Solomon) Page 4715

1 THE COURT: Is it your birthday?

2 MS. FAHERTY: It's my birthday!

3 THE COURT: Happy birthday!

4 THE WITNESS: I do, too, your Honor.

5 THE COURT: Your birthday?

6 THE WITNESS: No, today is my wedding anniversary.

7 THE COURT: Double celebration. You too should get

8 to know each other.

9 MR. ROBERT: And I'm sure your wife is thrilled you

10 are with us here today.

11 THE WITNESS: I sent flowers.

12 THE COURT: I didn't think of that.

13 Let's get back to business.

14 MR. SOLOMON: We wanted to thank you for the early

15 early morning break. It enabled us to condense what we were

16 doing, and we have no further cross examination of this

17 witness at this time.

18 THE COURT: Oh, okay. Any redirect?

19 MR. FIELDS: No, your Honor.

20 THE COURT: Okay. The witness is excused. And

21 thank you very much.

22 (Whereupon, the witness stepped down from the

23 witness stand.)

24 (Whereupon, the witness stepped into the witness

25 stand.)

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4716

1 THE COURT OFFICER: Raise your right hand.

2 (The witness complied.)

3 THE COURT OFFICER: Do you swear or affirm to tell

4 the truth, the whole truth and nothing but the truth?

5 THE WITNESS: Yes.

6 GARY GIULIETTI, called by and on behalf of the

7 Defendant, having been first duly sworn, was examined and

8 testified as follows:

9 THE COURT OFFICER: Be seated. Name and address or

10 name and business address.

11 THE WITNESS: Business address?

12 THE COURT: You have to speak very close to the

13 mic, loudly, right into it.

14 THE WITNESS: Is that good? How is that, good?

15 I'm sorry. You want my name and address?

16 THE COURT: Yes.

17 THE WITNESS: Gary Giulietti. My address is 43

18 Saint Thomas Drive, Palm Beach.

19 THE COURT: That's Florida. And zip code?

20 THE WITNESS: 33418.

21 THE COURT: Let's begin the direct examination.

22 MR. FIELDS: Thank you, your Honor.

23 DIRECT EXAMINATION

24 BY MR. FIELDS:

25 Q For the benefit of the court reporter, spell your last

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4717

1 name please, Mr. Giulietti.
2 A G, like George, I-U-L-I-E-T-T-I.
3 Q Good morning.
4 A Good morning.
5 Q Could you just explain your educational background from
6 college on?
7 A Well, I -- I have an undergrad degree from Saint
8 Michael's College, and I have a number of executive business
9 educational, I don't know if you call them degrees, but I've
10 been to the Harvard Business School, things like that, in my
11 career.
12 Q What did you study at Saint Michael's College?
13 A Business.
14 Q And where did you first work after attending college?
15 A A company called American Mutual. It was the founding
16 company of Liberty Mutual.
17 Q What did you do there?
18 A Insurance, direct writer, worked directly for the
19 insurer.
20 Q How long were you with American Mutual?
21 A Two and a half years.
22 Q Where did you go next?
23 A A series of small brokers until 1980. In the
24 Connecticut area.
25 Q What did you do when you worked for the series of small

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4718

1 brokers?
2 A Insurance sales and underwriting.
3 Q What kind of insurance?
4 A Originally construction. So surety and insurance for
5 contractors. My dad was a contractor, so I called on his
6 friends.
7 Q And you said until about 1980?
8 A Yes.
9 Q Where did you go in about 1980?
10 A 1980 I joined a company called Willis. I was there for
11 20 years. The last nine years was vice chairman of real estate
12 and construction for them.
13 Q And what did your work entail, generally speaking,
14 while you were at Willis?
15 A I was sort of a deal guy my whole life, so it became
16 more sophisticated sized deals, and worked on securing clients
17 and retaining clients.
18 Q This is still in the world of insurance?
19 A Yes, insurance, surety.
20 Q So after you left Willis, where did you land?
21 A At Lockton, where I am today. Been here since then.
22 Q What is Lockton?
23 A Lockton is the largest privately held insurance broker
24 in the world. We have offices throughout the world. Founded in
25 Kansas City by a family named Lockton. A great American story.

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4719

1 Q You mentioned the word "broker", and I think most
2 understand what the term broker means. In your own words, what
3 does a broker does?
4 A It's an agent and/or broker. It's an intermediary
5 between insurance buyer and insurance seller.
6 Q What is your current position at Lockton?
7 A I'm a founding partner, member. A lot of titles, but I
8 continue to make deals for the company and on behalf of our
9 clients.
10 Q Could you estimate about how many clients Lockton has?
11 A Oh, my God. Four point something billion of revenue,
12 tens of thousands.
13 Q What, if any, exposure have you had at Lockton with
14 regard to surety bonds?
15 A At different times in my career I was the largest
16 individual broker in the country, and therefore the world, cause
17 surety is somewhat unique product to America, albeit it's around
18 the world now, but not like the US, which -- surety itself was
19 founded, um, something called the Miller Act in the '30s,
20 guaranteeing public funds going to third parties and making sure
21 the government was going to get the result from the construction
22 and/or performance -- any kind of contract, really.
23 Q Is that why you mentioned surety is a unique product in
24 America?
25 A Because people mix up surety with insurance. And it's

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4720

1 really not. Surety is a credit vehicle. It is not insurance.
2 It's a third-party guarantee in the banking world that would be
3 more like a letter of credit.
4 Q Okay.
5 A So people confuse the underwriting and they confuse the
6 way it's done, and I'm just -- that's why I distinguish it.
7 Q Can insurance companies occasionally be sureties?
8 A Yes. Over time individuals can be sureties to the
9 federal government, oddly, um, but it's kind of morphed to where
10 the insurance industry is really the predominant underwriter.
11 Q Do you have an idea or a sense for what percentage of
12 your practice is the surety practice?
13 A My personal practice?
14 Q Sure.
15 A My practice is rather large, so I would still be one of
16 the larger brokers.
17 Q Surety brokers?
18 A Yes.
19 Q What interactions do you have, generally, with surety
20 underwriters as a broker, surety broker?
21 A I would say we are rather unique, and why we have such
22 prowess is the fact that we understand the underwriting
23 standards. Surety, sureties, build their own models off of both
24 financial statements -- surety has three components of
25 underwriting. One is character, integrity, if you will. They

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4721

1 call it the three Cs; capability, or ability to perform whatever
 2 it is you are being asked to guaranty as a surety. And the
 3 thing that a lot of people spend a lot of time on, which, to me,
 4 isn't really the most important thing, but it's financial
 5 underwriting.
 6 Q If you could describe the relationship between a surety
 7 underwriter, a surety broker and the client, can you just
 8 explain the, really, the day-to-day and how the relationship
 9 gets formed?
 10 A Sure.
 11 Q And how that affects the ultimate product?
 12 A What we do somewhat is unique. There are only a few
 13 brokers going to this extent they usually rely on the carriers
 14 to underwrite, but we actually do the underwriting ourselves.
 15 We build our on models. We do our own analytics around all
 16 three Cs. We determine, based on who we are going to -- who the
 17 client is, where we think the philosophy of the client best fits
 18 the credit provider for the surety, and we try to marry the
 19 result of the analytics that we create.
 20 We have our own analytic forums. We have our own
 21 analytic views. We have our own results that are unique, we
 22 think, coming at it from more of a capital foundation
 23 standpoint. And so we use our own results to try to influence
 24 and guide the potential surety provider.
 25 Q How, if at all, do the analytics that you compile or

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4722

1 prepare ultimately affect or get shared with the surety
 2 underwriter?
 3 A Well, we -- many times we just show them our results
 4 versus where we know they are going to end up. And it differs
 5 tremendously from accounting GAAP, for example. So we are -- we
 6 know what each surety is going to focus on, and for the need
 7 that we are asking for, within a range.
 8 Q In terms of the sharing of financial information
 9 between you as the surety broker and the surety underwriter,
 10 would it be fair to say there is an open line of communication
 11 going back and forth between both of you?
 12 MR. AMER: Objection. Leading.
 13 THE COURT: Sustained.
 14 Q In terms of the communications that you have with the
 15 underwriter, the surety underwriter and you as a surety broker,
 16 how often do you share information, generally, with regard to
 17 the client's finances?
 18 A Each financial statement, those standards are generally
 19 established and are flexible between sureties as to the surety
 20 need and the reporting period. So if you are a big user of
 21 surety, you might be required to report quarterly. Some would
 22 be required semiannually, annually. It doesn't -- and then we
 23 would -- we would do all the analytics around the financial
 24 piece and/or any other piece that we need; capability, maybe.
 25 And we would -- we would not share anything with sureties before

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4723

1 we did all those analytics.
 2 Q And how long have you been in the surety business,
 3 generally?
 4 A Fifty years this year.
 5 Q Do you know Donald Trump?
 6 A Yes.
 7 Q How do you know him?
 8 A Golf.
 9 Q You met him on the golf course?
 10 A Yes, sir.
 11 Q Do you have a relationship with Donald Trump still?
 12 A Yes.
 13 Q Personal and professional?
 14 A Yes.
 15 Q As personally, what do you consider him?
 16 A Play golf with him occasionally; have lunch with him
 17 occasionally. Belong to a bunch his clubs, so.
 18 Q How about professionally?
 19 A So that was new. Um, not that I didn't want to have
 20 one earlier. There's always competitive pressures in
 21 relationships, so it took a while, somewhere around '17, '18,
 22 because of some things that occurred in D and O for him, I was
 23 asked to intervene, I did solve that. And then -- and '21,
 24 around February, March we were appointed broker and took over
 25 from another competitor.

G. Giulietti - by Defense - Direct (Mr. Fields) Page 4724

1 Q So are you currently The Trump Organization's broker
 2 for insurance?
 3 A Yes.
 4 Q How long have you known Donald Trump?
 5 A Late '90s.
 6 Q Could you describe what kind of insurance your company
 7 places or assists in getting placed for the The Trump
 8 Organization?
 9 A Sure. So we have placed all the property cover and all
 10 of the casualty cover, general liability, Workers' Compensation,
 11 automobile, umbrella liability, it's quite a large diverse
 12 amazing organization, so it requires a lot of effort. And we do
 13 all the engineering, we do all of the claims handling,
 14 monitoring, pay -- arranging carrier payments, and thankfully he
 15 doesn't have very many claims, so.
 16 (Continued on the next page.)
 17
 18
 19
 20
 21
 22
 23
 24
 25

Giulietti - by Defendant - Direct (Fields) Page 4725

1 Q Have you also done any surety work for the Trump
2 Organization?
3 A Yes. We took that over at roughly the same time.
4 Q Is the property market or the property liability the
5 largest subset of a type of insurance that you assist in
6 getting placed for the Trump Organization?
7 A I am not sure I understand your question.
8 Q Sure. About how big is the property line of work --
9 of insurance?
10 A Meaning premium size?
11 Q Yes.
12 A Round numbers, 6 million.
13 MR. AMER: Can I get a clarification? Is that
14 casualty property.
15 A Just fire, wind, storm, direct damage to properties
16 and/or the business interruption aspect of that would be
17 considered property.
18 Q What size -- withdrawn.
19 When compared to your personal book or business,
20 where does the Trump Organization and President Trump's
21 business fall in terms of scale and size?
22 A Against my personal book?
23 Q Your personal book and business.
24 A Somewhere between 9th and 12th largest, probably
25 somewhere there.

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1 Q And then do you have a sense for -- with regard to
2 the company's book of business where the Trump Organization
3 falls?
4 A No. I -- we have \$4 billion of revenue. It is a
5 reasonably sizable account, and generates income for us over a
6 million, roughly, plus or minus. And it wouldn't be small, but
7 it is not large. And it has very few claims because of the
8 quality of the products he puts out, and therefore it is quite
9 profitable from that regard.
10 Q All right. Are you being compensated for being here
11 today or for any opinions or testimony that you will give in
12 this case?
13 A No.
14 Q Not directly compensated by the defendants or by the
15 Trump Organization for your testimony, but your company
16 receives money to place insurance; is that fair?
17 A Yes. Properly said, this would be included in our
18 overall relationship year over year.
19 Q But has anybody in any way promised you more business
20 for anything you are doing here today?
21 A No.
22 Q Are you generally familiar with some of the
23 allegations in the Attorney General's complaint with regard to
24 surety?
25 A Generally.

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1 Q And are you generally familiar with the surety bond
2 program that is described in the complaint with regard to
3 Zurich Insurance?
4 A Yes.
5 Q Have you had the opportunity to review documents,
6 Zurich documents, related to the surety program for the Trump
7 Organization?
8 A Yes.
9 Q And I won't ask you your opinions, I am just going to
10 ask you if you have formed opinions with regard to the surety
11 program that Zurich underwrote for the Trump Organization?
12 MR. AMER: Your Honor, if we are going to now
13 start down the road of eliciting opinions, can we
14 understand what his area of expertise for purposes of his
15 qualification is going to be?
16 THE COURT: Well, just speaking generally, if we
17 are going to have expert opinions someone has to be deemed
18 an expert. The witness has to be deemed an expert.
19 MR. FIELDS: That was my next question, Your
20 Honor. That was going to be my next question with regard
21 to insurance brokerage and underwriting. When I say
22 "insurance" I mean suretyship, brokerage and underwriting.
23 THE COURT: Why don't we start here on a clean
24 slate. Ask your question.
25 MR. FIELDS: Well, the question at this point

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1 was not to provide what his opinion was, if he has formed
2 one, but has he formed an opinion with regard to the
3 surety underwriting program that Zurich underwrote for the
4 Trump Organization.
5 THE COURT: Doesn't he have to be deemed an
6 expert first before you ask him an expert opinion
7 question.
8 MR. FIELDS: That was my -- I was not going to
9 ask him what his opinion was until I say, Your Honor, I
10 tender the witness as an expert in surety underwriting and
11 brokerage. But we can do it however Your Honor would
12 like.
13 THE COURT: That's not a personal preference.
14 It is just how I think things work.
15 MR. FIELDS: Understood.
16 THE COURT: Okay.
17 MR. FIELDS: So I tender the witness as an
18 expert in surety underwriting and brokerage.
19 MR. AMER: I think brokerage is fine, Your
20 Honor. I think in terms of underwriting, this witness
21 hasn't indicated experience that would qualify him as an
22 insurance underwriter or asurety underwriter. He has
23 worked almost all of his entire career for a brokerage
24 firm.
25 MR. FIELDS: If the Court would like to ask him,

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1 I am happy to ask about his.
2 THE COURT: I'll ask the witness to respond to
3 Mr. Amer's concerns. But speak right into the mic.
4 THE WITNESS: You are asking my expertise?
5 MR. AMER: No. I just said based on your work
6 experience, other than I think it was two years at the
7 very beginning of your career, you have been a broker,
8 not -- you haven't worked for an insurance company either
9 underwriting or handling claims, as far as I can tell.
10 THE WITNESS: So my answer would be that a lot
11 of the -- our compensation, is based on our results. And
12 carriers look to us and our reputation to stand with the
13 client and their reputations. I underwrite the financial
14 side of the clients along with our in-house underwriters,
15 long before we give it to the sureties. We know what they
16 want. I have probably done six, \$800 billion of
17 underwriting. There is very few people like me in the
18 country. I -- the Big Dig in Boston, the large projects
19 in New York City. I have underwrote all of those. I have
20 arranged the financial analysis. I have worked with the
21 banks of the clients, and prepared it for the surety to
22 have an easy time subscribing to their need. I don't
23 think there are four people in America that have my
24 qualifications to do what I do.
25 THE COURT: Well --

Giulietti - by Defendant - Voir Dire (Amer) Page 4730

1 MR. AMER: Can I have a couple of voir dire
2 questions?
3 THE COURT: Of course you can ask some
4 questions.
5 VOIR DIRE EXAMINATION
6 BY MR. AMER:
7 Q Lockton and Willis where you worked, those companies
8 are licensed to be brokers in New York by the Department of
9 Financial Services, correct?
10 A Correct.
11 Q They are not licensed to be insurance companies,
12 correct?
13 A That's true.
14 Q They don't have paper that they issue insurance
15 policies on, correct?
16 A That's not true.
17 Q Well, they are not licensed to issue paper in New
18 York; is that true?
19 A So Willis owns carriers and are licensed to place
20 business.
21 Q That wasn't my question. You worked for Willis, the
22 brokerage house, right?
23 A Yes, but I also had licensing with the carriers and
24 influenced the carriers.
25 Q And you are not a CPCU or certified property casualty

Giulietti - by Defendant - Voir Dire (Amer) Page 4731

1 underwriter, correct?
2 A No, I am not.
3 Q And you don't have any designation as an underwriter
4 in the insurance industry, correct?
5 A Well, I think the six or eight biggest CEOs of
6 insurers would disagree with you.
7 Q I don't think that was my question. My question
8 was --
9 A You are sort of insulting me. Aren't you?
10 Q No, I --
11 A I think so. Because there are very few people like
12 me in the industry.
13 MR. AMER: Your Honor, my objection to the
14 breadth of his qualification stands. This witness is not
15 an insurance underwriter and he hasn't spent his career
16 working for an insurance company.
17 THE WITNESS: Shouldn't I know the underwriting
18 criteria of each of the carriers I do business with and
19 try to influence that thought?
20 THE COURT: Let me --
21 MR. AMER: Your Honor, I ask you not to have the
22 witness comment --
23 THE COURT: I am sorry.
24 MR. AMER: -- when I am addressing the court.
25 THE COURT: It may not be a fair process, but

Giulietti - by Defendant - Voir Dire (Amer) Page 4732

1 the rule is you don't ask questions, you answer questions.
2 THE WITNESS: Sorry.
3 THE COURT: Mr. Robert?
4 MR. ROBERT: I'll hold off.
5 THE COURT: I don't understand something.
6 Witness, I won't try to mispronounce your name,
7 you said that you underwrite insurance. How can you
8 underwrite insurance if you are not an insurance company?
9 Aren't insurance companies the only companies that can
10 underwrite insurance?
11 THE WITNESS: Well, good brokers do the
12 underwriting as if they were carriers and present the case
13 after we have qualified the risk. In the world I live in,
14 you have to do that to have any reasonable result for your
15 client, so you need to know the process. Most every
16 technical person that works for us, or me directly on my
17 deal teams, have been with carriers. And we tee up the
18 result so it is easily acceptable to the carrier in a
19 manner that they can digest it and/or puts the client --
20 the potential client, in the best light. So we are doing
21 the underwriting, they end up taking the risk.
22 THE COURT: Well, there is another interesting
23 question of language.
24 I think I understand all of that. You sort of
25 put together the deal and say, hey, insurance company,

Giulietti - by Defendant - Voir Dire (Amer) Page 4733

1 this is what we think you should do; and they either
 2 accept it or they don't. That's your role as a broker.
 3 Did I get that right?
 4 THE WITNESS: Yes, sir. Sometimes, about
 5 30 percent of the times I would argue, maybe more, we are
 6 agents for the carrier and therefore are the carrier in
 7 those moments. So, in essence, when I am an agent for a
 8 carrier and some big ones like Chubb or Zurich or some
 9 others, we are actually acting as agent. And as agent, I
 10 could theoretically bind the property cover on a burning
 11 building. I don't, but I could.
 12 THE COURT: And Mr. Fields, I am sorry to ask
 13 you to repeat. What are the areas that you would like me
 14 to deem him an expert in?
 15 MR. FIELDS: Surety underwriting and surety
 16 brokerage.
 17 MR. AMER: So, insurance, as I am sure Your
 18 Honor understands, is one of the most heavily regulated
 19 industries in the country. The Department of Financial
 20 Services licenses companies to do specific things. They
 21 license brokers, they license insurance companies. And so
 22 I -- I don't think it is appropriate to qualify this
 23 witness as a surety underwriter if he is not -- if he
 24 doesn't have any work experience working for the companies
 25 that the Department of Financial Services authorizes and

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1 THE COURT: Only through this case, he wouldn't
 2 want to insult anybody.
 3 Q What is a surety bond?
 4 A Very broad question. It could be a number of things.
 5 It could act as anything from a letter of credit guaranteeing
 6 a -- the performance of a contract.
 7 Q And generally are there three parties to a bond,
 8 surety bond?
 9 A Usually two.
 10 Q Well, who are the parties?
 11 A The parties are the obligee, obligor. So one would
 12 be the -- let's say you work for the State of New York, the DOT
 13 or something. The DOT would be -- would hold the risk -- the
 14 surety bond. And it would be provided by some contractor or
 15 depending on what type of work is being done.
 16 Q Are you familiar with the term, "guarantor"?
 17 A Yes.
 18 Q And what is a guarantor?
 19 A That would be who the at-risk capital and/or
 20 signatory to the bond.
 21 Q So is it somebody who guaranties the bond?
 22 A Yes. And the surety language for that would be an
 23 indemnitor.
 24 Q An indemnitor.
 25 In your experience are indemnitors companies

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1 licenses and regulates with respect to underwriting. So I
 2 think the appropriate field is to qualify him as a surety
 3 broker, and if he wants to explain how, in that capacity,
 4 he puts together material that insurance companies then
 5 use, I don't have any problem with that. But we are
 6 talking about a very heavily regulated industry where
 7 specific licenses are issued and specific companies are
 8 regulated for what they do.
 9 THE COURT: I don't think you need a license to
 10 be an expert. I hereby deem him an expert in surety
 11 underwriting and surety brokering.
 12 Is that what you asked?
 13 MR. FIELDS: Yes, Your Honor. Thank you.
 14 THE COURT: All right. I have deemed you an
 15 expert in both of those fields. So you don't have to be
 16 insulted.
 17 THE WITNESS: Thank you.
 18 CONTINUED DIRECT EXAMINATION
 19 BY MR. FIELDS:
 20 Q What is a surety?
 21 MR. AMER: Again, I really wasn't trying to
 22 insult the witness, to make it clear.
 23 THE WITNESS: It is okay.
 24 THE COURT: I have known him for a long time.
 25 THE WITNESS: After 50 years, you know.

Giulietti - by Defendant - Direct (Fields) Page 4736

1 individuals or both?
 2 A Both.
 3 Q More frequent for them to be individuals or
 4 companies?
 5 A Depends on the type of business. So since we are
 6 focused on real estate, a real estate generally is somewhat
 7 arm's length. I would say generally you don't have too many
 8 personal signatures at all, just some corporate level entity.
 9 Q All right. Are you familiar with some of the,
 10 generally, the bonds that Zurich underwrote for the Trump
 11 Organization?
 12 A Sure.
 13 Q So just generally speaking, who is the surety for --
 14 in these transactions?
 15 A Well, in that case Zurich would be the surety.
 16 Q And who is the principal?
 17 A The guarantor was Trump.
 18 Q Okay. But the guarantor/indemnitor was Trump, was
 19 there a principal, as in one of the entities, that obtained the
 20 bond Trump Organization entity?
 21 A Sure. But as I recall the overriding relationship
 22 was quite unusual for someone this size. He guaranteed it
 23 personally, which I find quite amazing.
 24 Q Why do you say it was unusual?
 25 A It is unusual. It just doesn't happen that much.

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1 Q What doesn't happen that much?
 2 A Personal signatures on a real estate firm with lots
 3 of entities. People would prefer to have the guaranties be the
 4 buildings or entities themselves, to limit liability to the
 5 individual.
 6 Q So is it your understanding that Donald Trump
 7 personally guaranteed the surety bonds that Zurich underwrote?
 8 A I saw some of the indemnity agreements and the
 9 information you shared with me, and yes, he underwrote it
 10 personally in many cases. I don't know -- I don't recall all
 11 years. I don't think I saw the indemnity for all years.
 12 Q Generally speaking, what is the process like from
 13 beginning to end of the underwriting a surety bond?
 14 A There is too many, could you more specific?
 15 Q Sure. So when a client comes to you and says, I need
 16 a surety bond, what is the first thing you are going to do?
 17 MR. AMER: I am going to object on foundation
 18 grounds. He said there are too many to comment on. So I
 19 am not really sure what he is asking.
 20 THE COURT: Overruled. If the witness can
 21 answer, he can answer.
 22 THE WITNESS: I am sorry?
 23 THE COURT: I said, if you can answer the
 24 question I'll allow you to answer it.
 25 A I think in this case you would like to focus on real

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1 estate?
 2 Q Sure.
 3 A Because there is all kinds of industries. And there
 4 is all kinds of, therefore, guarantees and relationships. In
 5 real estate you would be -- real estate underwriting you would
 6 have to get by, does the man have character and integrity. You
 7 would have to get by, capability, can he build and develop
 8 and/or manage property. And then finally, you would look at
 9 the financial analysis. And the financial analysis you would
 10 look at operating results and liquidity over anything.
 11 Q Do surety underwriters generally require some sort of
 12 financial information before underwriting a bond?
 13 A Yes.
 14 Q And in what forms is that financial information
 15 generally provided?
 16 A Generally financial presentation by their accounting
 17 firm.
 18 Q And are you familiar with the accounting standards of
 19 review?
 20 A Sure. So, any significant surety would require a
 21 full audit, and an exception to that would be an accommodation.
 22 Q In this case do you know, from your review of the
 23 documents, whether the Trump Organization provided audited
 24 financial statements to Zurich Insurance?
 25 A I did not see audited financial statements anywhere.

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1 Q What did you see?
 2 A Compilation.
 3 Q And in your experience, is it usual or unusual for
 4 the surety underwriter to rely on compilation financial
 5 statements?
 6 A Any surety, including Zurich, would give no credence
 7 to compilation.
 8 MR. AMER: I am going to object, Your Honor, and
 9 move to strike as to what Zurich did or didn't do.
 10 MR. FIELDS: Well, he is an expert and we can
 11 ask how he knows that.
 12 MR. AMER: He can't know specifically what
 13 Zurich did or didn't do. He can speak generally.
 14 MR. FIELDS: I think that's what the comment was
 15 intended.
 16 MR. AMER: He said, and I am quoting: "Any
 17 surety, including Zurich, would give no credence to
 18 compilation." I don't know how he has the ability to
 19 opine on what was in Zurich's mind.
 20 MR. FIELDS: I think --
 21 THE COURT: Overruled.
 22 I think he answered the question, right?
 23 MR. AMER: I don't think so. I don't think he
 24 did.
 25 THE COURT: I think he did.

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1 Q Do you understand what the term "liquidity" means,
 2 Mr. Giuliette?
 3 A Yes.
 4 Q How does liquidity factor into the surety
 5 underwriting business?
 6 A Heavily. The standards in surety are different than
 7 GAAP. So, you have working capital analytics. You have two
 8 determinations on the balance sheet: You have the balance
 9 sheet equity; and the balance sheet liquidity. Liquidity as
 10 defined by an accounting firm would be working capital, current
 11 assets minus current liabilities. Sureties don't look at that.
 12 Sureties, it is a starting point. And so what sureties do is
 13 they look at liquidity available in 12 months to cover any and
 14 all obligations that might be outstanding to the sureties. And
 15 so working capital differs from GAAP by a number of standards.
 16 And without boring the Court I'll give one example of
 17 what that standard could be. Life insurance cash value, which
 18 everyone I think here probably understands, would be something
 19 available to an insured, life insurance, in a short period of
 20 time, week, ten days at the most. And therefore it is carried
 21 below the line in GAAP, but it is as a long-term asset. But in
 22 surety underwriting they move it above the line and make it
 23 part of working capital.
 24 And then there is the reverse. There is a reverse in
 25 that bank debt could be carried above and below the line,

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1 without getting too complicated around that issue. It
2 exchanges the liquidity tremendously.
3 Q Does overall net worth factor into the surety
4 underwriting process?
5 A Sure. You would want to have balance sheet equity
6 that is adequate enough to carry the operating company's risks,
7 including debt, and debt vehicles.
8 Q How about asset structure?
9 A Well, specific to real estate, surety wouldn't spend
10 a lot of time on assets at all, because they do not generate
11 liquidity. In this particular instance the outstanding surety
12 plus or minus 14, 15 million most of the time in that period of
13 time. So there is very little requirement liquidity-wise even
14 for that. Right?
15 So but you would have to look at any negative
16 potential draws. An extreme example would be a real estate
17 company that is in financial trouble. And what is the
18 outstanding debt obligation over a 12 to 24-month period
19 because of that trouble. And just because you have cash
20 doesn't mean you have liquidity. You could owe on a payable in
21 the next six to 12 months way more money than you have on a
22 cash basis at that moment in time.
23 Q And I should have mentioned something earlier. I
24 haven't asked for any opinions yet, but to the extent you do
25 give any opinions today, Mr. Giuliette, I ask you give them to

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1 a reasonable degree of professional certainty. Okay?
2 A Yes, sir.
3 Q How does the leverage on assets for a real estate
4 company factor into the surety underwriting process?
5 A Well let's leave Zurich off the table for a minute.
6 But the entire industry struggles with debt. It is not good at
7 understanding debt. It is not -- it struggles to understand
8 real estate and debt. So they tend to ignore that and
9 completely focus on liquidity.
10 Q Is there, generally, some form of an analysis or a
11 financial profile ratio that an underwriter comes up with
12 before underwriting a surety bond?
13 A Sure.
14 MR. AMER: Objection, leading.
15 THE COURT: I'll call it foundational.
16 Overruled.
17 A So a conservative deal would be that you could get
18 \$10 of surety credit for every dollar of liquidity. That's a
19 conservative deal. There are some that are much more 30, 40,
20 50 times that. But a real estate deal like this probably one
21 in ten.
22 Q But generally speaking, what metrics or what
23 financial analysis does the surety do before agreeing to
24 underwrite the bond?
25 A If it was doing the complete financial analysis you

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1 want all of the operating company's statements; you want to
2 analyze all of the operating company's statements; you want to
3 confirm what debts are going to be owed over the next 12 to 24
4 months; what income you anticipate; what is the projections of
5 profitability; debt-to-worth ratios; debt-to-debt covenant
6 ratios. All of the -- and the financial footnotes around that
7 so you can make a determination as to what is at risk versus
8 what is coming into the door, liquidity wise.
9 Q And in your experience, when a surety underwriter
10 underwrites a bond, do they generally go through those ratios
11 that you just described?
12 A If, yeah, 100 percent of the time we -- sorry.
13 Q Are you familiar with the term an accommodation?
14 A Yes.
15 Q What does that mean?
16 A It means either for the client or the broker an
17 insurer, surety company, will make an accommodation, grant
18 something that is outside of the ordinary.
19 Q And what is the purpose of the accommodation
20 generally?
21 A Provide a product with minimal, no underwriting.
22 Q Is there hopefully a benefit to the surety for
23 providing an accommodation, in the general sense?
24 A Yes, or a relationship, or the broker -- many
25 reasons.

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1 Q Business development?
2 A Business, all commercial benefits.
3 Q How common is an accommodation in the surety bond
4 industry?
5 A Rare.
6 Q How does the -- withdrawn.
7 How does an accommodation tend to affect the
8 underwriting process?
9 A Well, it would mean that it would be minimal, at
10 best. I mean, you are accommodating somebody's need.
11 Q I am going to use a loose term, but would an
12 accommodation be akin to, like, a favor in a way?
13 MR. AMER: Leading, Your Honor.
14 A An accommodation is a favor.
15 THE COURT: Overruled.
16 Was there an answer?
17 MR. FIELDS: Yes, there was.
18 THE COURT: The answer was yes?
19 MR. FIELDS: The answer was: An accommodation
20 is a favor.
21 THE COURT: Okay.
22 MR. AMER: He adopted the question.
23 THE COURT: Which I know is why we don't like
24 leading questions, but, come on.
25 MR. AMER: I think we are beyond background,

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1 Your Honor, but I understand. That's fine.
2 MR. FIELDS: All right.
3 Q Do you have a sense for when the surety business
4 between the Trump Organization and Zurich Insurance began?
5 A Yeah. I think it was '11-- it might have been before
6 the historical record I reviewed according to some of the
7 management at Zurich. I believe it began in the '05, '06, '07,
8 '08, '09 era.
9 Q Prior to that, did Zurich Insurance write any
10 insurance for the Trump Organization?
11 A My understanding is, yes.
12 Q At some point did the Zurich insurance program cease
13 and a surety program continue with the Trump Organization?
14 A Yes.
15 Q And I think you said that was approximately 2011?
16 A No, I think that was a little later maybe '14, '15?
17 I could be wrong.
18 Q We will put some documents up.
19 And did -- was there an indemnity agreement with
20 Zurich Insurance where somebody indemnified bonds?
21 A It was always an indemnity agreement.
22 Q Who was the indemnitor?
23 A Donald Trump.
24 Q Did you have an opportunity to review the indemnity
25 agreement?

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1 A Yes.
2 Q And is it common for indemnity agreements to require
3 some sort of financial disclosure from the indemnitor?
4 A The indemnity agreement itself does not generally.
5 Sometimes rarely does it specifically say that you had to do
6 certain things because of the program and the size of the
7 program, but generally, no.
8 Q And in this case did the indemnity agreement require
9 financial disclosure of President Trump to Zurich?
10 A The indemnity agreement did not.
11 (The following proceedings were stenographically
12 recorded by Senior Court Reporter Michael Ranita.)
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1 Q Is it customary in the industry for sureties to want to
2 review financial information in the underwriting process?
3 A If he wants bonds, yes.
4 Q All right. Mr. Giulietti, I'm going to just ask you
5 for your ultimate opinion, and then we'll walk through some
6 documents to help explain to the court what your opinion is.
7 But as it relates to the relationship between Zurich
8 and The Trump Organization, do you have an opinion as to why
9 Zurich was engaged in doing underwriting surety bonds for Trump?
10 A Yes.
11 Q What is that opinion?
12 A They were accommodating -- going backwards, not
13 currently. Currently we are the broker, and we place bonds for
14 Zurich, for Trump.
15 In the past, it seems they were just accommodating the
16 broker and/or Trump. No way to know for sure who.
17 MR. FIELDS: Okay. Can we pull up defense 43.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Mr. Giulietti, I'm going to show you a series of
21 documents, I believe you reviewed some of these as part of your
22 expert report that you wrote; is that fair?
23 A That's fair.
24 (The witness was handed the exhibit.)
25 Q All right. Do you recognize Defense 43 that's in front

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1 of you on the screen or in your hand?
2 A Yes.
3 Q What is does this appear to be?
4 MR. AMER: Your Honor, hang on a second. I'm going
5 to object to any testimony about underwriting that took
6 place before the 2019 renewal.
7 Our insurance fraud claim is based on the renewal
8 in 2019 and in 2020 by Claude yeah Mouradian, so I don't
9 understand the relevance of reviewing the underwriting of
10 this risk by a different underwriter, Ms. Caulfield, in
11 earlier years. It's got nothing to do with our insurance
12 claim.
13 MR. FIELDS: Your Honor, it's important for the
14 Court to understand how this all came about and why Zurich
15 Insurance was ultimately writing these bonds. So that's the
16 whole purpose, is to provide a brief foundation for the
17 Court to just understand where this all came from.
18 MR. AMER: We are going back to 2009.
19 MR. FIELDS: Frankly, we went back to 2009 with
20 other lending documents, too, and I'm not understanding why
21 we are now limiting ourselves to a moment in time.
22 THE COURT: Overruled. But I hope we could move
23 through this fast, because we have a lot of years to cover.
24 MR. FIELDS: Certainly. I don't intend to go year
25 by year, your Honor, absolutely not.

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1 Q So Mr. Giulietti, do you recognize what this is?
2 A Yes.
3 Q What is this?
4 A Underwriting review standard for Zurich.
5 Q This is for 2009?
6 A Yes, sir, it's what it says.
7 Q And what's -- did anything strike you as interesting
8 when you first looked at this document?
9 MR. AMER: Objection. Relevance.
10 THE COURT: Overruled.
11 A Well, they did know financial analysis. And as I
12 recall, in all years the result was the same, so everything I
13 discussed around liquidity is missing. There's no testing of
14 the balance sheet or the P and L against the risk. So you
15 should have -- under net worth it should give you the tangible
16 net worth as stated. Even in a compilation they are going to
17 have tangible net worth. No revenue, no profit, no debt. Net
18 quick would be the working capital analytics around what the
19 surety companies would think.
20 Gross profit at each of operating companies, none of
21 that is on any page of any information I ever saw. And I can --
22 Zurich never does this, hardly. This is purely an accommodation
23 for whatever reasons they chose to do it.
24 MR. AMER: I will object and move to strike that
25 Zurich never does this. I don't know how this witness can

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1 say that.
2 A Okay. That's correct. I'm sorry.
3 THE COURT: Okay. Sustained by the witness.
4 A That's too general. I get it.
5 Q Do you still assist in underwriting surety bonds for
6 Zurich?
7 A For Trump? Yes.
8 Q Or any client.
9 A We just recently issued seven bonds for Trump through
10 Zurich.
11 Q Zurich Insurance just wrote seven bonds for The Trump
12 Organization?
13 A Yes.
14 Q When was that?
15 A August.
16 Q Of what year?
17 A This year.
18 Q Do you understand from the Attorney General's complaint
19 that they allege that The Trump Organization defrauded Zurich
20 Insurance, generally?
21 A I -- not really.
22 Q Fair enough.
23 MR. FIELDS: All right. If we could then move to
24 Defense 44. This is 2010.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q Is the financial review and summary section, does it
3 look similar to the 2009 one?
4 A It's identical, really. I mean, I didn't read all the
5 comments on the last one, so, I'm sorry, I didn't -- there's
6 more comments here.
7 Q Does it appear to you that Zurich did any financial
8 analysis in 2010 in this financial review and summary section?
9 MR. AMER: Just note my continuing objection on
10 relevance grounds, your Honor.
11 THE COURT: Duly noted. By the way, how much
12 longer on your direct?
13 MR. FIELDS: I could probably do it in another
14 15 minutes.
15 THE COURT: How much cross do we think there will
16 be, if any?
17 MR. AMER: I would think I would -- at this point I
18 think I could probably come close to 1:00.
19 THE COURT: Let's move fast on both sides and we'll
20 see if we could.
21 THE WITNESS: Thank you, your Honor.
22 THE COURT: You mean, you don't want to come back
23 Monday?
24 MR. FIELDS: All right. If we could then zoom back
25 out here.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 MR. FIELDS: Under the personal financial analysis
4 section.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q The third bullet point, or, I'm sorry, the second
8 bullet point, did you understand that in approximately May of
9 2011, whoever the underwriter was on this account did an on site
10 review of personal financial statements for Trump Organization
11 or for Donald Trump?
12 A That's certainly what she said, yes.
13 Q And below that it notes that the financial statements
14 were in compilation presentation?
15 A Yes.
16 MR. FIELDS: If we could go to page two, please.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 MR. FIELDS: Under the reference heading at the
20 bottom.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q The rate here is \$20 per thousand. Do you see that?
24 A Yes.
25 Q Annual premium, \$14,000?

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1 A Yes.

2 Q What is -- can you just briefly explain what the rate
3 is?

4 A So it's just basically what it says. It charges -- the
5 surety is charging \$20 for every thousand of risk.

6 Q Is that rate standard in the industry, or not standard?

7 A It's a little high.

8 MR. FIELDS: All right. And then the last page,
9 page four?

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q At this moment in time, do you see under "SDA history",
13 there's bond limits?

14 A Yes.

15 Q And the single bond limit is 500,000. The program
16 limit is 2 million?

17 A That's what it says. Yes, sir.

18 Q Generally speaking, what are those limits? What do
19 they represent?

20 A So Zurich is saying in that -- is that they will
21 consider bonds up to 500,000, a total amount of bonds up to 2
22 million, all bonds. Outstanding liability. It's all bonds.

23 MR. FIELDS: Defense 45, please.

24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 MR. FIELDS: Under the personal financial analysis
2 section.
3 (The exhibit was handed to the witness.)

4 MR. FIELDS: The last bullet point.
5 (Whereupon, the exhibit was displayed on the
6 screen.)

7 A According to Forbes?

8 Q Yes. Do you see that it says "According to Forbes,
9 Donald J. Trump's personal net worth is estimated a 3.2 billion.
10 He is number 128 on the Forbes 400 list of wealthiest
11 individuals."
12 Do you see that?

13 A Yes.

14 Q In your experience, have you encountered underwriters
15 that rely on media publications to support underwriting
16 decisions?

17 A This is the first one I ever saw.

18 MR. FIELDS: If we could zoom back out in -- under
19 the surety program heading, the last two bullets.
20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 A The same document?

23 Q It will be on the screen here for you if it's easier.

24 A Okay.

25 Q The last sentence beginning with "Also" in the second

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1 to last bullet point. "Also, the accountants failure to provide
2 updated underwriting information prohibits us from taking on any
3 new liability."
4 Do you see that?

5 A Yes.

6 Q Below that it says, "Bonds already written may continue
7 to renew as an accommodation to Aon New York?"

8 A Yes.

9 Q Does that term "accommodation", is it your
10 understanding that's the same term you've been using here today,
11 an accommodation?

12 A Yes.

13 MR. FIELDS: And on the last page, page four.
14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 Q Does it appear that at this moment in time the program
17 limit aggregate is \$1 million?

18 A Yes.

19 MR. FIELDS: If we could pull up Defense 48.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 (The exhibit was handed to the witness.)

23 THE WITNESS: Thank you.

24 Q Under the personal financial analysis section, the
25 third bullet beginning with the "Press release", do you see that

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1 it references USA Today?

2 A Yes.

3 Q And it goes on to describe detailed reports regarding
4 ownership positions. Again, is this citation to a media
5 publication consistent or inconsistent, in your experience, for
6 surety underwriting?

7 A Inconsistent.

8 Q If we could just -- the second bullet right above it.
9 Do you see where it says, "When Zurich lost the insurance
10 program in May of 2011, I performed an on-site review of Trump's
11 personal financial statements. This option was represented as
12 an option in June of this year due to the increased bond needs,
13 but has yet to be scheduled."
14 Do you see that?

15 A Yes.

16 MR. FIELDS: If we could flip to page four.
17 (Whereupon, the exhibit was displayed on the
18 screen.)

19 Q Do you see at the bottom that the aggregate program
20 limit is now \$3 million?

21 A Yes.

22 Q Did it appear to you that the program was expanding,
23 meaning that Zurich was writing more bonds without reviewing
24 updated financial information?

25 A It's what it seems.

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1 MR. FIELDS: All right. If we could pull up
2 Defense 51. And I'm just going to ask one question from one
3 page, so I'm happy to --
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 (The witness was handed the exhibit.)
7 THE WITNESS: Thank you.
8 MR. FIELDS: If we could go to page two at the
9 bottom under rates, 5/23/2016.
10 Q Do you see there is an indication that the rate charged
11 is \$10 per thousand?
12 A Yes.
13 Q So does it appear to you, now, that in 2015, Zurich has
14 decreased the rate?
15 A Yes.
16 Q Why do sureties decrease the rates they charge?
17 A Generally, commercial pressure.
18 Q What do you mean by that?
19 A Client wants a lower rate.
20 Q Could it also be another surety is trying to take the
21 business?
22 A Well, that time I was trying to get the business.
23 MR. FIELDS: All right. If we could then go to
24 page four.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q Under SDA history, and the bullet right above it, if
3 you don't mind, 8/8/2016, Joanne Caulfield. As of -- it states
4 on this document, as of August 8th of 2016, does it appear that,
5 now, the program has increased to \$10 million?
6 A Yes.
7 Q Is it your understanding that as of this time, Zurich
8 had not reviewed updated financials for Donald Trump or The
9 Trump Organization?
10 A It appears for a couple of years, yes, that's true.
11 THE COURT: Mr. Amer, how long will you need?
12 MR. AMER: I would hope 20 minutes I could get
13 through my cross.
14 THE COURT: Can we finish in five on this?
15 MR. FIELDS: Yes, your Honor.
16 THE COURT: Perfect.
17 MR. FIELDS: May I have a moment to confer with
18 Mr. Robert?
19 THE COURT: Say it again.
20 MR. FIELDS: May I have a moment to confer with
21 Mr. Robert?
22 THE COURT: Sure, but that's part of your five
23 minutes.
24 MR. FIELDS: Certainly.
25 MR. ROBERT: I think it will be less than five.

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1 MR. FIELDS: Nothing further, your Honor. Thank
2 you.
3 THE COURT: Great. You get an extra two and a half
4 minutes, Mr. Amer.
5 MR. ROBERT: We didn't agree to that.
6 THE WITNESS: By the way, I would like to apologize
7 to the Counsel. It's not my style. Fifty years shows up
8 once in a while, you know.
9 MR. AMER: No worries. I appreciate it.
10 CROSS EXAMINATION
11 BY MR. AMER:
12 MR. AMER: Can we put up Plaintiff's Exhibit 1985.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q Mr. Giulietti, this document is a roster showing the
16 people who lead The Trump Organization service team at Lockton
17 Northeast; correct?
18 A Correct.
19 Q And this document was prepared by Lockton; correct?
20 A I believe so, yes.
21 MR. AMER: Your Honor, I move to admit this
22 document.
23 THE COURT: Granted. It's in.
24 (Plaintiff's Exhibit 1985 was admitted in
25 evidence.)

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1 Q And the service team at Lockton for The Trump
2 Organization Worldwide consists of about 100 people; is that
3 right?
4 A Yes, plus or minus.
5 Q And you are one of the two account directors for the
6 Trump Organization account, along with your son, David
7 Giulietti; right?
8 A Correct.
9 Q And in that role, you could lead the account with your
10 son; correct?
11 A Yes.
12 Q And you are the person with the primary responsibility
13 for Lockton's business relationship with The Trump Organization;
14 correct?
15 A Yes.
16 Q And as a partner in Lockton, you have an equity share
17 in the business; right?
18 A Correct.
19 Q And your compensation, based on your equity share in
20 the company, is directly proportional to the properties earned
21 by the company; right?
22 A Correct.
23 Q And in addition to your equity share, you also receive
24 a percentage of the business that you do based on the clients
25 you are responsible for; correct?

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1 A Largely.
2 Q And one of the clients you are responsible for is the
3 Trump Organization; right?
4 A Correct.
5 Q And Lockton is currently the broker of record for The
6 Trump Organization for all property and casualty lines of
7 insurance worldwide, which encompasses quite a large number of
8 policies; right?
9 A Absolutely, yes.
10 Q And when Lockton places an insurance policy for The
11 Trump Organization as broker of record, Lockton earns a
12 commission that is between 10 to 20 percent of the net premium
13 due on the policy; is that right?
14 A Less, but largely. Ten to 15 percent would be fair.
15 Q For 2022, Lockton earned approximately 1.2 million in
16 commissions on The Trump Organization account; right?
17 A Roughly, yeah.
18 Q And just to confirm what I think you testified to on
19 direct, you are not submitting any invoice for your time spent
20 as an expert witness in this case; correct?
21 A Correct.
22 Q And that's because you consider your service as an
23 expert witness in this case to be included in the business
24 relationship that you and Lockton have with The Trump
25 Organization; correct?

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1 A True.
2 Q And it's not wrong to say that your work as an expert
3 witness is wrapped up in the compensation that Lockton receives
4 from The Trump Organization through its business relationship;
5 correct?
6 A I think -- yes.
7 Q You are aware that Joanne Caulfield was the Zurich
8 underwriter who handled the account from at least 2011 through
9 2017 when she left Zurich; right?
10 A That's what the documents say.
11 Q And all of the underwriting reviews that you were shown
12 on your direct predate 2017 when Claudia Markarian, now known as
13 Claudia Mouradian, took over the account; right?
14 A My understanding, yes.
15 Q So you are aware that Ms. Mouradian was the underwriter
16 on the account from mid 2017 until about 2020; right?
17 A Yes.
18 Q And I'll represent to you that Ms. Caulfield was
19 interviewed by our office in 2021 and gave answers under oath,
20 and then she was deposed in the case in April 2023.
21 I'm correct that you did not receive or review any of
22 her sworn testimony from either the 2021 interview or the 2023
23 deposition in forming your opinions in this case; correct?
24 A At the time of the deposition, that's true. I since
25 have read it.

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1 Q But in terms of when you formed your opinions in this
2 case for purposes of the report that you submitted, you had not
3 reviewed any of her testimony?
4 A That's correct.
5 Q Okay.
6 And so you gave no consideration to Ms. Caulfield's
7 sworn testimony when you formed your opinions for the report in
8 this case; correct?
9 A Yes.
10 Q And I'll represent to you that Ms. Mouradian was
11 interviewed by our office in 2021, under oath, and was also
12 deposed in this case in June of 2023.
13 And I'm correct that you did not receive or review any
14 of her sworn testimony from either the 2021 interview or the
15 2023 deposition in connection with forming your opinions in this
16 case that are in your report; right?
17 A Correct.
18 Q And are you aware that Ms. Mouradian, Ms. Caulfield
19 reported to a woman named Chandar Potter while at Zurich?
20 A Sure. I do business with her.
21 Q And I'll represent to you that Ms. Potter was deposed
22 in this action in May of 2023. I'm correct you did not receive
23 or review her deposition testimony in forming your opinions in
24 this case?
25 A I have never seen that one.

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1 Q So you gave no consideration to Ms. Potter's sworn
2 testimony in forming your opinions; correct?
3 A Correct.
4 Q And it's your view that the sworn testimony of
5 Ms. Caulfield, Ms. Mouradian and Ms. Potter is not relevant to
6 your assessment of how Zurich underwrote The Trump Organization
7 surety program; right?
8 A I'm sorry, I didn't understand or I didn't hear, maybe.
9 Q Sure. It's your view that the sworn testimony of
10 Ms. Caulfield, Ms. Mouradian and Ms. Potter is not relevant to
11 your assessment of how Zurich underwrote The Trump Organization
12 surety program; right?
13 A Prior to my expert report and my expert report, that
14 would be true. Now I've read Ms. Caulfield's and I have a
15 different opinion, but okay.
16 MR. AMER: Well, let's go ahead and put up your
17 deposition testimony at page 89, line 25, to page 94.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Where I say in there sworn testimony is a reference to
21 those three individuals. The question was:
22 "QUESTION: And their sworn testimony, in your
23 view, would not have been relevant to your assessment?
24 "ANSWER: Correct."
25 So at the time of your deposition --

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1 A Yes, sir.
2 Q -- your view was --
3 A I'm sorry, I --
4 Q -- it's not relevant to your assessment?
5 A I agree. I agree.
6 Q Okay.
7 To the extent that Ms. Caulfield described what her
8 thought process was in reviewing the financial information she
9 was provided with by The Trump Organization during her interview
10 and deposition, that's not something that you took into account
11 in preparing your expert report; correct?
12 A Correct.
13 Q And to the extent Ms. Mouradian described in her
14 interview and deposition her thought process during the
15 underwriting, that's not anything you read or took into account
16 in preparing your report; correct?
17 A Correct.
18 MR. AMER: Let's put up Exhibit 773, which is in
19 evidence.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q This is the 2018 Statement of Financial Condition. You
23 reviewed and relied on this document in forming your opinions;
24 correct?
25 A I looked at all those years, yes.

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1 Q And is it -- am I correct that it's your opinion that
2 at no point during the surety program did Zurich do any real
3 financial analysis, but rather this was all based on, to use
4 your phrase at the deposition, "air balls and witchcraft"?
5 A Yeah, true.
6 Q As part of the financial analysis, it's your view that
7 Zurich could have requested appraisals be done on every
8 property; is that right?
9 A They could've asked for whatever they'd like to write
10 the program. Sure, anybody could.
11 Q Including appraisals on every property?
12 A Yeah, if they want, of course.
13 Q And as part of a financial analysis, it's your view
14 that Zurich could've insisted the type of tests that an auditor
15 would conduct on a financial statement; is that right?
16 A Could you repeat that.
17 Q Sure. As part of a financial analysis, it's your view
18 that Zurich could have insisted on performing the type of tests
19 that an auditor would conduct on a financial statement?
20 A Yes.
21 Q Now, you understand that the Trump Organization is a
22 privately held company that has no obligation to publicly file
23 financial disclosures; right?
24 A Correct.
25 Q In terms of Zurich's -- in terms of the Zurich's

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1 underwriter's ability to confirm that the property valuations in
2 the statements -- let me withdraw that. I'll start again.
3 In terms of Zurich's ability to confirm the property
4 valuations in the statements on their own, other than asking The
5 Trump Organization to provide additional information, the Zurich
6 underwriter would have no access to any publicly available
7 sources that are reliable that would have enabled Zurich to do
8 that; correct?
9 A They could've. They had to choose to.
10 MR. AMER: Let's look at your deposition testimony
11 on page 128, line six, if we could.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q "QUESTION: In terms of Zurich's ability to confirm
15 these property valuations on their own, other than asking The
16 Trump Organization to provide additional information, including
17 possibly appraisals" --
18 A Did you say "additional information" before when you
19 asked my question -- prior question.
20 Q I did.
21 A Well, then, I amend my answer, yes. They could ask for
22 additional information.
23 Q But that's not the whole question.
24 A Okay.
25 Q So let me read the question.

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1 THE COURT: Let him read the whole question.
2 Q "QUESTION: In terms of Zurich's ability to confirm
3 these property valuations on their own, other than asking The
4 Trump Organization to provide additional information, including
5 possibly appraisals, Zurich would have no access to any publicly
6 available sources that are reliable that would enable them to do
7 it; correct?"
8 Your answer, "I agree with that."
9 So you stand by that testimony; correct?
10 A Yeah. They should have asked if they wanted it.
11 Q And you are agreeing that there's no publicly available
12 information beyond what they might get through nonpublic
13 sources, which is Trump Organization?
14 A Well, it's a private company, right, so there's no
15 public sources.
16 Q You know, we discussed that in your opinion you agreed
17 that Zurich's underwriting account was based on "air balls and
18 witchcraft." Again that's your terminology.
19 I'm just asking --
20 A They did seven bonds for me with nothing. I mean, it's
21 just consistently nothing.
22 Q Well, I'm not asking about what they are doing now.
23 I'm just asking about your opinion of what they did in the past.
24 A Well, I think what they do -- isn't what they do today
25 consistent with what they did in the past? Isn't that germane?

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1 MR. AMER: Your Honor, can I be allowed to ask the
2 questions.
3 THE COURT: Witness, I appreciate the possible
4 frustrations.
5 THE WITNESS: Sorry.
6 THE COURT: But if you don't want to come back
7 Monday.
8 THE WITNESS: Sorry.
9 THE COURT: Go ahead and ask the question,
10 Mr. Amer.
11 (Continued on the next page.)
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1 "Zurich made a competent business decision to
2 underwrite the Trump Organization's business as an exception to
3 their normal guidelines based on reasonable risk factors, such
4 as the sufficient -- such as the sufficient liquidity of the
5 Trump Organization to indemnify Zurich should a loss take
6 place."
7 Do you agree or disagree with that opinion, sir?
8 A Hm, um, I -- I -- I don't know anything about
9 Mr. Miller. I don't know if he has ever placed --
10 Q I didn't ask you --
11 THE COURT: You don't need to know about
12 Mr. Miller.
13 Q Do you agree with this opinion?
14 A No, I disagree.
15 Q Yes or no?
16 A I disagree.
17 Q Thank you.
18 MR. AMER: Now, let's put up Plaintiff's Exhibit
19 1552 in evidence.
20 (Handing)
21 MR. AMER: Let's go to page one of six.
22 Q By the way, this is a document you have seen before,
23 correct?
24 A Yes.
25 Q And let's go to the fourth bullet on the first page.

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1 MR. AMER: That has to be the best incentive I
2 have ever heard to get the witness to wait for the
3 question to be asked.
4 Q So, my question, again, is simply to confirm, it is
5 your opinion that Zurich's underwriting of the account in the
6 past was, as you said, based on "airballs and witchcraft"
7 correct?
8 A Yes.
9 Q Are you aware that defendants have designated another
10 insurance expert in addition to you, a gentleman named David
11 Miller?
12 A I heard they have another expert. I don't know his
13 name.
14 Q I want to ask you a question about something that is
15 in his report, it is -- we will put it up on the screen. I can
16 share a copy with you.
17 MR. AMER: It is available, Your Honor, at
18 NYSCEF 1434.
19 (Handing)
20 THE WITNESS: Thank you.
21 Q I am just going to ask you about paragraph 13, which
22 is on page four. I am going to put it up on screen. It is
23 under the section that is labeled Opinions 1 and 2. And I am
24 just going to read you the sentence and ask you for your
25 comment on it, about whether you agree or disagree with it.

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1 And the paragraph that starts Total Assets. I am just going to
2 read to you the second sentence. It says: "The fair value of
3 the properties is determined by professional firms (such as
4 Cushman & Wakefield) using cap rates and net operating income
5 as factors."
6 For purposes of forming your opinions, you did not
7 take into account Ms. Mouradian's note that she had been
8 advised during the on-site review about how the fair value of
9 the properties was determined, correct?
10 A Yes.
11 Q Last series of questions, sir.
12 Am I correct that it is your expert opinion that
13 surety is not insurance?
14 A Yes. It is a guaranty. It is not necessarily an
15 indemnity-based contract, except for the guarantor.
16 Q Is it your opinion that surety is not insurance; yes
17 or no?
18 A It is not a yes or no answer.
19 Q Is it your opinion that surety bonds issued by Zurich
20 for the benefit of the Trump Organization under the Zurich
21 Surety Program, were not insurance?
22 A Well, the guaranties issued by an insurance company,
23 which is really a credit facility, so anything an insurer
24 issues is technically insurance, but it is underwritten like
25 credit. The point is that the underwriting process is a credit

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1 underwriting, versus the property Zurich insures, the property
 2 of Mr. Trump, first 400 million. And their underwriting would
 3 be completely different, non-commercial, non-financial. Except
 4 for the fact that you want to make sure they are in reasonable
 5 financial condition.
 6 Q Simple question, because I thought I heard you say
 7 surety is not insurance. Is it your expert opinion --
 8 A Well, a guaranty crosses over --
 9 Q I need to finish my question, sir.
 10 A There is no yes or no answer. You are asking me a
 11 question that can't be answered. So, I can't answer the
 12 question.
 13 Q Okay. You are aware, certainly, that the business of
 14 insurance in the State of New York is governed by the New York
 15 Insurance Code, right?
 16 A Yes.
 17 Q You are not suggesting, are you, that as far as the
 18 New York Insurance Code is concerned, surety bonds are not
 19 insurance policies, are you?
 20 A Honestly don't know who governs it. It probably
 21 comes under the insurance licensing, I assume. I don't know,
 22 to be honest.
 23 Q Well, let's put up a decision in the case of In re:
 24 Frontier Insurance Company.
 25 MR. AMER: This will be my last series of

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1 questions. So I'll be well within the time limit, Your
 2 Honor.
 3 MR. FIELDS: Your Honor, I object to relevance
 4 and lack of foundation. And it is going to call for a
 5 legal conclusion from someone who is not an attorney.
 6 MR. AMER: He is offering an opinion about
 7 whether a surety is insurance or not. This is fair game,
 8 Your Honor.
 9 THE COURT: And his answer is, it can't be
 10 answered yes or no.
 11 MR. AMER: That's his opinion. I am going to
 12 show him something.
 13 THE COURT: I'll let you show him something. It
 14 is a Judicial opinion?
 15 MR. AMER: It is something I am going to ask the
 16 Court to take judicial notice of. It is a Judicial
 17 opinion.
 18 We can go right to the last line. Let's just
 19 put it up on the screen. If we can go to page six.
 20 Q The top full paragraph. The fourth line from the
 21 bottom -- sorry, the fifth line from the bottom.
 22 See it says: "And there is no question that a surety
 23 bond is a contract of insurance under New York Law."
 24 You don't dispute that, do you?
 25 MR. FIELDS: Objection, renewed objection.

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1 THE COURT: Overruled. He can show him anything
 2 he wants. He is not asking for a legal opinion. He is
 3 asking --
 4 MR. FIELDS: Your Honor, respectfully he is
 5 asking if he disputes it, which is calling for a legal
 6 conclusion from somebody who said he can't answer the
 7 question yes or no.
 8 THE COURT: If you want to object to asked and
 9 answered, overruled. And overruled, he is not asking for
 10 a legal opinion. You can take that statement out of
 11 context and just say, do you agree or disagree.
 12 MR. AMER: But I would like the Court to take
 13 judicial notice of the case.
 14 THE COURT: I'll take judicial notice of the
 15 opinion.
 16 MR. AMER: I would like the witness's answer.
 17 THE COURT: Ask the question more time.
 18 Q Do you agree or disagree with the statement that
 19 there is no question that a surety bond is a contract of
 20 insurance under New York Law; yes or no?
 21 A It appears it is a legal definition. Yes.
 22 MR. AMER: And one more document, Your Honor,
 23 PX-603.
 24 (Hanging)
 25 Q I think you testified that the Trump Organization has

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1 submitted very few claims; is that right?
 2 A Yes.
 3 Q And you were speaking overall, over all of the lines
 4 of business, correct?
 5 A I am speaking property, casualty.
 6 Q Okay.
 7 A I know for a fact what the last ten years are in
 8 those areas, yes.
 9 Q Okay. You will see that this is a letter from Clyde
 10 & Co. to Alan Garten at the Revocable Trust. Do you see that?
 11 A Yes.
 12 Q And you will see that they are, in the second
 13 sentence, writing in response to the broker's letter of
 14 February 8, 2019, which purported to provide notice of claims
 15 and/or circumstances which may reasonably be expected to give
 16 rise to a claim. Do you see that?
 17 A Yes.
 18 Q This would have been when AON was the broker,
 19 correct?
 20 A Timeframe, yes.
 21 Q And you see in the bullets it lists: 18 letters from
 22 Congressional members as being the subject of the claim notice?
 23 A Yes.
 24 Q And the second bullet is: 18 letters from
 25 Congressional members is another set of claims being tendered;

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1 do you see that?
 2 MR. FIELDS: I object to outside of the scope,
 3 Your Honor. This is no longer about the surety programs.
 4 It is not about Directors and Officers insurance; and it
 5 is also hearsay, so I object.
 6 MR. AMER: The witness's testimony was about
 7 very few claims under the?
 8 THE COURT: The witness said "overall," so
 9 overruled.
 10 Q And you see the other bullets on the next page lists
 11 other claims that have been submitted, including a letter from
 12 a member of Congress; two letters from Congressional members;
 13 an investigation by the U.S. Attorney's Office; investigation
 14 by Special Counsel Robert S. Mueller III; an investigation by
 15 the U.S. Attorney's Office; possible investigations by multiple
 16 jurisdictions and investigative authorities; and possible
 17 investigations by multiple investigative authorities, including
 18 the IRS. Do you see all of those?
 19 A Yes.
 20 Q And so these are all claims that were tendered?
 21 A They are not. They are not insurable.
 22 Q My question wasn't whether they were insurable or
 23 not. This is a broker tendering claims that the lawyer is
 24 responding to; isn't that what this letter says?
 25 A Well, because you decide to tender a claim to an

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1 insurer doesn't necessarily mean there is an engagement of
 2 insurance coverage. There was none.
 3 Q Okay. That wasn't my question. These are claims --
 4 A That was --
 5 Q These are claims being tendered for coverage,
 6 correct?
 7 A Well, you could tender anything you want for
 8 coverage. If there is no coverage, there is no coverage. And
 9 there was no coverage for this.
 10 THE COURT: Okay. But there is still a claim.
 11 Q The claims are --
 12 THE WITNESS: No, Your Honor. It wouldn't be a
 13 claim because they wouldn't post this on the claim unless
 14 there was a viable claim. It doesn't exist as far as
 15 other insurers or them are concerned. It is not the
 16 practice.
 17 Q Is this notice of claims being tendered by the Trump
 18 Organization to --
 19 A Trump Organization was attempting to engage coverage.
 20 Q By tendering notices of claim, correct?
 21 A Correct.
 22 MR. AMER: Your Honor, I offer this into
 23 evidence for notice purposes.
 24 MR. FIELDS: Hearsay and irrelevant.
 25 THE COURT: Relevant. And for notice purposes

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1 only.
 2 MR. AMER: Thank you, Your Honor.
 3 MR. FIELDS: For what, Your Honor, respectfully?
 4 THE COURT: I am sorry?
 5 MR. FIELDS: Notice to whom and for what?
 6 THE COURT: To the insurer and insurance
 7 brokers -- Garten, sorry. And the Donald J. Trump Trust.
 8 Is that who you want?
 9 MR. AMER: Yes.
 10 That's all I have for the witness.
 11 MR. FIELDS: One question, if I may?
 12 THE COURT: Great. I'll hold you to that.
 13 REDIRECT EXAMINATION
 14 BY MR. FIELDS:
 15 Q Did anything that you read in the transcripts after
 16 you wrote your expert report change your opinion in this case
 17 at all?
 18 A It confirmed suspicions that it was -- the lack of
 19 underwriting was more significant than I knew.
 20 MR. FIELDS: Thank you.
 21 THE COURT: One scheduling question and then we
 22 have to run.
 23 Allison.
 24 The witness is excused. Thank you very much.
 25 (The witness stepped down from the stand.)

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1 MS. GREENFIELD: I want to confirm we are
 2 starting Monday with Miller, followed by McConney.
 3 McConney may go over into Tuesday. And so who is going to
 4 be, just in case, who is after McConney on Tuesday?
 5 MR. ROBERT: Because of witness scheduling and
 6 counsel's schedule, we don't have anyone other than
 7 McConney on Tuesday. But we hope to finish McConney on
 8 Tuesday. I can't promise we will finish him.
 9 MS. GREENFIELD: Are you doing read-ins? Can we
 10 fill Tuesday with that?
 11 MR. ROBERT: We hoped to the have a Deutsche
 12 Bank read-in, but the Attorney General objected, so we
 13 will have them live. And they are available on the
 14 28th and 29th. But I think we will go most if not the
 15 whole day on Tuesday anyway.
 16 MS. GREENFIELD: And when can we expect the
 17 updated schedule for?
 18 MR. ROBERT: We will let you know on Monday.
 19 THE COURT: Have a good weekend everyone.
 20 (Whereupon, the trial stood adjourned to Monday
 21 November 20 at 10:00 a.m.)
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In The Matter Of:
NYS Attorney General v.
Donald J. Trump

November 20, 2023

Ny Supreme Court- Civil

Original File NYS Attorney General v Donald J. Trump.txt

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against -
 9 INDEX #
 10 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; and SEVEN SPRINGS, LLC,
 19 Defendants.
 20 -----X
 21 Bench Trial
 22 November 20, 2023
 23 60 Centre Street
 24 New York, New York 10007
 25 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 Justice of the Supreme Court
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Proceedings

1 COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent.
 4 Laptops and cell phones will be permitted, but only to
 5 members of the press. There is absolutely no recording or
 6 photography of any kind allowed in the courtroom.
 7 Now be seated and come to order.
 8 THE COURT: Trying to figure out which of the
 9 attorneys is going to sit in which seat is like the
 10 Kremlinologist who was standing there on the mausoleum.
 11 Defendants, would you like to call your next
 12 witness?
 13 MR. FIELDS: Yes, Your Honor. We called David
 14 Miller.
 15 And good morning.
 16 THE COURT: Good morning, Mr. Fields.
 17 (Whereupon, the witness took the stand.)
 18 COURT OFFICER: Please remain standing. Raise
 19 your right hand.
 20 D A V I D B R I A N M I L L E R, after
 21 having first been duly sworn was examined and
 22 testified as follows:
 23 COURT OFFICER: Please have a seat.
 24 THE WITNESS: Thank you.
 25 COURT OFFICER: Please state your name and

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Proceedings

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 2
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 MICHELE PANTELOUKAS
 22 MICHAEL RANITA
 23 Senior Court Reporters
 24
 25

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Miller - by Defendant - Direct (Fields)

1 either home or business address for the record.
 2 THE WITNESS: David Brian Miller, 119 East
 3 Muriel Street, Orlando, Florida.
 4 THE COURT: David Brian Miller, I ask you to
 5 speak very close to the microphone, they are very
 6 sensitive, right into it. Loudly.
 7 And Mr. Fields, please begin.
 8 MR. FIELDS: Thank you.
 9 DIRECT EXAMINATION
 10 BY MR. FIELDS:
 11 Q Good morning.
 12 A Good morning.
 13 Q Where did you attend college, Mr. Miller?
 14 A I attended the Edinboro University for my Bachelor of
 15 Arts; Youngstown State University for Master's in psychology;
 16 and Ashland University for a Master's in business
 17 administration.
 18 Q After your Master's degree, were you gainfully
 19 employed with an insurance company?
 20 A Yes, I was.
 21 Q What insurance company was that?
 22 A Erie Insurance Group.
 23 Q Do you recall approximately what year you started
 24 with them?
 25 A Approximately 1975.

Miller - by Defendant - Direct (Fields) Page 4785

1 Q What were your jobs with Eerie Insurance Group when
2 you got started?
3 A I started out as a claims adjustor.
4 Q What does that mean?
5 A Well, I investigated and handled claims for autos;
6 homes; professional liability; bonding; all lines of business
7 at the company that the company wrote at that time. I was an
8 all lines claims adjustor.
9 Q So as a claims adjustor, are you one of the first
10 individuals at the company to investigate whether the claim
11 should be properly or should be paid or not?
12 A Yes, I was responsible for investigating the claim,
13 understanding the policy language, and determining if there was
14 coverage that was applicable.
15 Q And I think you mentioned professional liability, did
16 you work on those types of matters as a claims adjustor?
17 A Yes, I did.
18 Q What do you mean by professional liability?
19 A Things like Directors & Officers malpractice, Errors
20 and Omissions.
21 Q After your time as a claims adjustor, did you get
22 promoted or put into a new role?
23 A Yes, I did.
24 Q What role is that?
25 A I got put into subrogation recovery manager. And in

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1 that role I reviewed claims adjustors' work; and worked with
2 legal firms to collect money back that the company had paid
3 that we were due to recover through a process called
4 subrogation.
5 Q So as a recovery subrogation manager are you, in
6 effect, one step above the claims adjustor?
7 A Yes.
8 Q How about after your time as a recovery subrogation
9 manager, what was your next role like at Eerie?
10 A I was a district sales manager. I was recruited to
11 develop the northwest section of Ohio where I recruited and
12 trained all of the agents, independent agents, to represent
13 Eerie Insurance Group. And I was responsible for all lines of
14 business that was produced by those agents.
15 Q And at this point were you an Associate Vice
16 President?
17 A I was Associate Vice President, yes.
18 Q Okay. After that, did you have any role?
19 A Yes. I was promoted to Eerie Branch Manager where I
20 was in charge of all of the agency force agent licensing and
21 marketing for the company. And in that I was responsible for
22 the claims operations and the sales and marketing operation.
23 The claims operation reported to me and I reviewed the -- with
24 the claims manager, difficult claims in the claims operations.
25 And then I was also responsible for the sales and

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1 marketing and profitability of all of the agents in that
2 territory.
3 Q When you say, "sales and marketing," what does that
4 mean for an insurance company?
5 A That means the agents writing lines of business that
6 the company wanted to, whether it was home, auto, professional
7 liability, bonds, I was responsible for getting them to write
8 what the company was looking for.
9 Q And at this juncture as the branch manager, were you
10 a vice president at Eerie Insurance?
11 A Yes, I was.
12 Q All right. And then lastly, did you have a final
13 role at Eerie during this period in time that you were employed
14 there?
15 A Yes. After I was the branch manager I was promoted
16 to Vice President of Marketing and Branch Operations. And at
17 that I was responsible for all of the marketing materials, all
18 of the lines of business and how they were presented to the
19 public. I was also responsible for all of the branch
20 operations and the branch managers -- the claims operation and
21 the sales operations reported up through me.
22 Q So in total, were you there at Eerie for
23 approximately 15 or 16 years?
24 A Yes.
25 Q That culminated with you being the Vice President for

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1 Marketing and Branch Operations?
2 A Yes, that's correct.
3 Q And where did you go when you left Eerie at this
4 time?
5 A I left and started my own independent insurance
6 agency in Gaithersburg, Maryland.
7 Q What were some of your responsibilities when you
8 started your own business?
9 A Well, in starting my own business I was responsible
10 for doing what I had told people to do. I had to go out and
11 sell insurance to meet different guidelines, to find insurance
12 the company was looking for.
13 Because of my past experience with the company, I was
14 given underwriting authority of up to a million dollars. So I
15 had the ability to write business and bind the business and
16 make decisions about what was acceptable to the company because
17 of my past relationship with them. So, I was able to write
18 bonds, D&O, autos, home, commercial lines, garage, commercial
19 auto; all of the lines that Eerie wrote. And in those lines I
20 had a million dollars of binding authority before I had to get
21 approval from any underwriter to accept the business.
22 Q So, if I understood your testimony, because you
23 worked at Eerie, Eerie allowed you up to a million dollars in
24 underwriting authority to underwrite business for them yourself
25 as a broker?

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1 A Yes. I had discretion to bind the business and
2 underwrite the business at that agency level.
3 THE COURT: He asked you as a broker. Isn't it
4 as an agent?
5 THE WITNESS: I had both licenses. I had both
6 licenses, and in that relationship I did have an agency
7 contract with them.
8 THE COURT: I seem to remember, tell me if I am
9 right or wrong, the agent represents the insurance
10 company; the broker represents the insured.
11 THE WITNESS: Right. That's the distinction.
12 THE COURT: So you were an agent, not a broker.
13 THE WITNESS: I had both roles. In the capacity
14 I was writing it was in an agent capacity. You are right,
15 Your Honor.
16 Q What type of insurance did you place with David B.
17 Miller insurance?
18 A All lines that Eerie offered. I had blanket
19 authority to write all of the lines.
20 Q Did that include excess surplus lines policies?
21 A Eerie Insurance did have an excess surplus lines
22 division, and I could write through them. But I was also
23 licensed with other excess surplus lines carriers; typically
24 called "wholesalers" in the industry. And I had licenses with
25 those various organizations.

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1 Q Could you help us understand what excess surplus
2 lines means?
3 A Yes. Excess surplus lines means it is not regulated
4 by the state you are doing business in. Basically it allows
5 that company to tailor make a policy to have more discretion in
6 pricing, they don't have to follow their prices; they don't
7 have to follow their forms. So it gives them more latitude in
8 being able to customize a policy. It gives them more latitude
9 to use additions or exclusions in their policy that don't have
10 to be filed. And it allows them to price the policy according
11 to their judgment of what their risk may be.
12 Q All right. Where did you go to next after David B.
13 Miller insurance?
14 A I went back to Eerie Insurance Group.
15 Q And in what position or capacity did you return to
16 Eerie?
17 A I had several capacities. My title was Senior Vice
18 President and Division Officer; Corporate Risk Manager; Chief
19 Senior Underwriting Officer and President of Eerie Surplus
20 Agency.
21 Q Did you have several divisions that you were
22 responsible for?
23 A Yes, I had about five divisions that I was
24 responsible for.
25 Q What were they?

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1 A Commercial underwriting, which included property
2 casualty; Bonding; Errors and Omissions; Directors & Officers,
3 that all came under the property casualty heading. Then I had
4 commercial auto and commercial trucking; garage liability; and
5 garage dealerships; commercial processing; commercial quoting
6 and commercial risk management.
7 Q As part of your roll overseeing the commercial
8 processing division, I believe it was that you said?
9 A Yes.
10 Q Did that involve policy language and altering policy
11 language based on the insurance company's preference and what
12 they wanted?
13 A Yes. Part of my -- part of the property casualty and
14 part of the -- as the Chief Underwriting Officer, I was
15 involved. When I first -- particularly when I first went back,
16 I changed the policies that we were doing business with. The
17 policies were a little bit antiquated, so we rewrote the policy
18 and I was in charge of making sure the policies were rewritten
19 correctly. We prepared many new endorsements which targeted
20 markets, and by targeting the markets, it put us in a better
21 competitive position. And I made sure that those endorsements
22 to the policies were done correctly. So we completely
23 modernized the policies being offered by the commercial
24 division. And I was in charge of that operation and project.
25 Q How about Chief Underwriting Officer, what were your

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1 responsibilities as the Chief Underwriting Officer?
2 A Well, my -- my chief duty is to make sure we weren't
3 making a huge mistake. But --
4 THE COURT: Mine too, by the way.
5 A I saw the difficult cases, so when it came to me --
6 the average, everyday business was done by the standard
7 underwriters or maybe their manager or supervisor. And then
8 when it came to more difficult cases, I actually did the
9 physical underwriting with them, reviewed their files, looked
10 at the materials, and made a decision whether the company had
11 the capacity and willingness to take on that risk. So, it was
12 my final say-so what backed up the company's money and their
13 exposure. And so, you know, if it was a large bond or a large
14 D&O or a large commercial account, very often I had the final
15 say-so. I had the ultimate say-so. In fact, I had more
16 authority in that area than the CEO, because I was the Chief
17 Underwriting Officer. And with that comes, you get praised
18 when you make money and you take the hit if you lose money.
19 Thank heavens I always made money, so I didn't have
20 to take the other side of the coin.
21 Q Probably a good point to talk about the hierarchy at
22 Eerie Insurance and just insurers generally. But are
23 underwriters generally given what is called levels of
24 authority?
25 A Yes.

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1 Q Could you just explain a little bit how that works?
2 A Yes. Well, in particular I can explain how Eerie
3 worked. We had underwriters one, two, and three. And that was
4 based on their experience and time at the job.
5 So, as an example, somebody that just came in that
6 was learning how to underwrite, we would give level one where
7 they would have a minimum amount of authority or maybe no
8 authority. They had to have everything checked by somebody
9 above them in order to put the monies of the company at risk.
10 Then an underwriter two would have a little more
11 authority, say maybe to a half a million dollars. And they
12 would be allowed to underwrite risk falling below that
13 category; and if they had more exposure they had to get
14 approval.
15 An underwriter three would have a million dollars, in
16 some cases \$2 million, where they would be allowed to accept
17 that type of risk on behalf of the company. Because by the
18 time they got to underwriter three they generally had ten or
19 more years experience, and so they pretty much knew what they
20 were doing.
21 And above that it went to the manager and then to me.
22 Q You also said that you were Eerie's Corporate Risk
23 Manager?
24 A Yes.
25 Q What does that mean?

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1 A Well, we did self insurance, so the risk management,
2 the inspection of the physical buildings, making sure that the
3 things like the fire extinguishers, you know, the boilers, and
4 everything got processed, permitted correctly. All of that
5 stuff was done by my assistants and then passed up through me.
6 Also, I looked at the Worker's Compensation program
7 and managed the risk of that program; worked out the pricing
8 terms and conditions for that program; monitored the accidents
9 associated with employees automobiles driver safety programs,
10 carpal tunnel programs, educational programs for the betterment
11 of employees, to keep them safe from having occupational
12 hazards or accidents.
13 So that was the responsibility. And we tracked all
14 of that stuff and managed it, because most of the things,
15 accept the Worker's Compensation, we self insured. So
16 everything we saved was money to the bottom line.
17 Q So, approximately how long did you work at Eerie in
18 total?
19 A Approximately 22 years.
20 Q And did you leave Eerie in approximately 2001 the
21 last time?
22 A Yes.
23 Q Where did you go next?
24 A I founded Inner Harbor Insurance Group. I bought a
25 small seed company in Bethesda, Maryland and grew that

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1 independent agency into about the 15th largest independent
2 agency in the Tristate area: Maryland, Virginia, DC. I was
3 licensed in 42 states. We had the largest beauty school,
4 professional liability program in the company in 42 states. We
5 also did commercial business all throughout the country. We
6 did about 12,000 policies and personal lines, auto, home,
7 personal umbrella.
8 But the bulk of the business was done in the
9 commercial lines: Commercial property, commercial casualty,
10 bonding, Directors Officers, all of those lines of business.
11 And personally I did pretty much all commercial business and
12 that's what I specialized in.
13 Q And do you recall approximately when you left Inner
14 Harbor?
15 A Yes. I left Inner Harbor in about 2007.
16 Q And where did you go next?
17 A I went to Harbor Companies, started my own consulting
18 company. When you get to a certain size in the independent
19 agency business, sometimes companies want to come in because
20 you are a desirable candidate to get purchased. And that's
21 what happened. Somebody wanted to purchase the company. So I
22 had a non-compete, except for consulting and doing expert
23 witness work. And so I started that company and developed
24 Harbor Companies, who I presently work for.
25 Q You mentioned consulting and expert witness work, is

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1 that what you are primarily doing now with Harbor Companies?
2 A Yes, that's correct.
3 Q What type of insurance consulting are you doing now?
4 A I do mostly expert witness work. But I have also
5 done consulting work for educational programs, training
6 programs for employees, guest lecturing for training programs
7 for employees. I worked for companies like USAA, AIG, Mutual
8 companies.
9 Eerie had me back several times to teach agents how I
10 grew an agency, because by industry standards I grew the agency
11 very quickly. So they all wanted to know what is your secret,
12 how did you do it. Like I had a magic thing. It is hard work.
13 But they wanted to know what I did. So, those are the type of
14 programs that I put on to educate and teach.
15 Q And do you have a sense for approximately how many
16 cases you have served as an expert witness?
17 A Over 100.
18 Q And have you testified at trial previously?
19 A Yes.
20 Q Do you get a sense for how many times you have had
21 your deposition taken as an expert witness?
22 A I believe at last count it was 40 plus.
23 Q What are some of the topics you have provided expert
24 testimony in?
25 A Well, I have done bonding cases as an expert witness

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1 before. I have done some high profile D&O cases. I have done
2 injury cases, bad faith cases, errors and omissions cases,
3 medical malpractice cases. That's probably the bulk of what I
4 did. I did a couple lawyer malpractice. Not that that ever
5 happens. But I did a couple of lawyer malpractice cases. And
6 that's primarily what I do.

7 Q Have your engagements included representation of both
8 carriers and policyholders?

9 A Yes.

10 Q Have you been retained by carriers to do educational
11 consulting?

12 A Yes, I have.

13 Q What is educational consulting?

14 A Well, I have done things from helping -- because I
15 had experience in developing policy language, I was asked by
16 one carrier to come in and look at their policies and offer
17 solutions or endorsements, things to make it more competitive.

18 I have been asked to talk to independent agents about
19 how to properly market the product, how to get more business,
20 how to develop your business quicker.

21 You know, what do companies really look for, how do I
22 know that. I would teach them, say, look at the top ten
23 classes of business that a company is writing. And if you
24 concentrate on writing those top ten classes of business you
25 are more likely to be successful than trying to get outlying

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1 business that they don't want to write. So when you look at a
2 company and determine what does that company -- particular
3 company like to write, then you are far more likely to be
4 successful in writing businesses.

5 Q Outside of educational consulting, have you taught
6 courses related to insurance?

7 A Yes. I was adjunct professor at Gannon University.
8 As a matter of fact, I was the first professor in that program.
9 I taught risk management and insurance development. One of the
10 things that I tried to do with my students at that level was to
11 teach them how to be a good consumer. I taught them how do you
12 buy car insurance. How do you buy homeowner's insurance. How
13 do you start a business. What does a business plan look like.
14 How do you develop something that makes you look good to an
15 insurance company. How do you manage your personal assets and
16 how do you manage your personal self to make yourself
17 attractive from an insurance standpoint.

18 My goal was to make them a better consumer and
19 educated person that could go out and make a decent decision
20 once they left my classroom.

21 Q Did you do any -- let me withdraw that for a second.
22 You said Gannon University; is that G-A-N-N-O-N?

23 A That's correct.

24 Q And did you do any guest lecturing while you were at
25 Eerie?

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1 A Yes. Eerie had asked me to come in. They would have
2 conferences where they would bring all of their agents in. And
3 several times I taught marketing seminars to all of the agency
4 force regarding all of the steps I used to market. And quite
5 often they would say: Why are you willing to do that?

6 And I would say: Well, they are going to listen and
7 we will see who actually implements it. So my goal was to try
8 to get some people to go implement what I was -- what I was
9 trying to sell to them, so that they could write more business
10 and overall enhance the business that they were giving to the
11 company.

12 Q All right. I would like to shift gears now and talk
13 a little bit about your professional certifications or
14 designations. Do you hold any professional certifications or
15 designations?

16 A I do.

17 Q Okay. Do you hold any from what is called the
18 Institutes?

19 A Yes, I do.

20 Q And what do you hold from the Institutes?

21 A The most prestigious certification in the property
22 casualty industry is called the chartered property casualty
23 underwriting CPCU. And I obtained that designation through ten
24 examinations at the time and completed that work. And also the
25 associate and risk management. It is a risk management course

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1 also offered by the Institutes, five exams, and passed those
2 exams for risk management.

3 Q And have you held those designations for over
4 approximately 25 years or so?

5 A Yes.

6 Q Are you familiar with the National Alliance?

7 A I am.

8 Q And do you hold any designations from them?

9 A Yes. They offer a program called the Certificated
10 Insurance Counselor. And that's a series of five exams. And I
11 have held that designation for over 30 years.

12 And I have also taught a couple of classes for the
13 society in -- for general liability classes. I have taught a
14 couple of institutes for them.

15 Q How about the Professional Insurance Agents
16 Association?

17 A Yes. They offer a program called the Certified
18 Professional Insurance Agents. And I also hold that
19 designation. And I also served on the National Board of
20 Directors for the Certified Professional Insurance Agents.

21 Q And lastly, the National Association of Insurance and
22 Financial Advisors; do you hold any designations from them?

23 A Yes. I hold the Life Underwriting Training Counsel
24 Fellow designation, which is a series of financial and life
25 insurance classes.

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1 Q So approximately how many years have you been working
2 in the insurance industry, Mr. Miller?
3 A Forty plus.
4 MR. FIELDS: Your Honor, I tender Mr. Miller as
5 an expert in commercial insurance and surety underwriting.
6 MR. AMER: No objection, Your Honor.
7 THE COURT: I am not sure. I don't remember the
8 exact language, but I believe that one is only to deem
9 someone an expert in areas that a normal juror or normal
10 fact finder or normal Judge doesn't understand. I
11 understood absolutely every phrase you used. There might
12 have been one point where I couldn't connect two words, I
13 am not sure I heard them correctly.
14 And Mr. Miller, I don't want you to take any
15 offense at any of this, but I don't see why I need an
16 expert in what was just said. What could you explain that
17 I wouldn't understand just from hearing witnesses testify
18 and looking at documents?
19 But, if the plaintiff wants me to, I'll
20 reconsider. You said you had no objection. You didn't
21 say, yes, Judge, go ahead and do it.
22 MR. AMER: There are two different questions.
23 One is whether the witness has qualifications in the
24 field; the other is whether the Court requires his
25 assistance as the finder of fact. We don't have a

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1 position on the second point because I don't know what
2 Your Honor requires assistance in.
3 THE COURT: Nothing that I am aware of. I mean,
4 I have many times said in my career: It is amazing how
5 much litigation involves insurance. Just, insurance comes
6 at me left and right.
7 MR. AMER: I think your point goes more to a
8 relevance question. And we did object to this witness on
9 relevance grounds, you may recall. That was part of our
10 motion in limine.
11 THE COURT: I don't see relevance either. But
12 the particular question is -- I am only looking at the
13 second prong, you know, do I need or would any fact finder
14 need his expertise.
15 Mr. Robert?
16 MR. ROBERT: I believe you do, Your Honor. PJI
17 1:90 that talks about when a Judge or jury requires expert
18 testimony. The government has accused the defendants of
19 having committed insurance fraud. One of the elements of
20 that has to do with the underwriting and what, if
21 anything, the insurance companies relied on as far as what
22 was submitted by the defendants in terms of, A, whether it
23 was material; and two, whether they relied on it. And it
24 goes to the intent of the defendants as to when things
25 were submitted to the insurance companies. This witness

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1 clearly has a background at being able to explain what it
2 is that insurance companies rely on; what it is they don't
3 rely on; what is material; what is not material; and how
4 that goes into their analysis. I respectfully submit that
5 is something outside of the ken of a normal juror or even,
6 respectfully, the Court.
7 THE COURT: I think that was well argued,
8 Mr. Robert, for what that is worth. What they rely on.
9 Why wouldn't a fact witness tell me what they relied on
10 when the Zurich witness did or didn't rely on things? Why
11 do I need an expert to tell me what insurance -- to me it
12 is not a question of what insurance companies rely on so
13 much as what this or these insurance companies relied on.
14 MR. ROBERT: When it comes to the issue of what
15 the defendants did and what their intent was and what they
16 submitted, that you need to understand from an expert how
17 an insurance company looks at things. You have already
18 heard the testimony -- and I always get the young woman's
19 name wrong, the one on the video.
20 MR. AMER: Mouradian.
21 MR. ROBERT: Mouradian, as to her view of
22 things. And this expert is clearly able to lay a more
23 detailed foundation as to generally what insurance
24 companies rely on themselves.
25 In the prosecution's case they did not put

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1 anybody specifically from an insurance company beyond that
2 one witness who was putting in place any of the elements
3 required for insurance fraud.
4 That's why one of the reasons we moved for
5 directed verdict on the count of insurance fraud is we
6 don't believe there has been any evidence to support that.
7 Because Your Honor currently is reserving on the decision,
8 I guess because there has been no decision yet, we
9 obviously have an obligation to put forth testimony to be
10 able to defend ourselves.
11 And the testimony is not going to be long, Your
12 Honor. Not that that necessarily matters, but I figured I
13 would just say it. I know timing is an issue here. And
14 as things stand, I think we are actually going to be a
15 week or so ahead of schedule at the end of the day.
16 THE COURT: Great, Mr. Amer.
17 MR. AMER: One comment which I heard Mr. Robert
18 say, intent. It is clear under New York Law that experts
19 aren't permitted to opine on the intent to commit a penal
20 act. And so I think the only cases we found where
21 actually intent was permitted, is where there is a
22 psychiatrist opining.
23 THE COURT: We may need a psychiatrist after all
24 of this.
25 MR. AMER: Which is clearly not relevant here,

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1 Your Honor.
 2 So I think there is an additional problem if
 3 this is supposed to go to Ms. Mouradian's intent or
 4 Mr. Holl's intent, who is the D&O underwriter, because
 5 that's just not the province of an expert witness.
 6 (Whereupon, the following proceedings were
 7 stenographically recorded by Senior Court Reporter Michael
 8 Ranita.)
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1 on.
 2 So you are an expert.
 3 MR. FIELDS: Thank you, your Honor.
 4 Q Mr. Miller, from your review -- withdrawn.
 5 Did you review documents from Zurich Insurance Company
 6 about events -- a surety relationship between Zurich and The
 7 Trump Organization?
 8 A Yes, I did.
 9 Q And the documents that you reviewed generally, would
 10 those have been -- what were they?
 11 A I reviewed some depositions. I reviewed their
 12 worksheets, the Zurich worksheets that they had underwriting
 13 worksheets, and information that they had gathered, I looked at.
 14 Q When you say "worksheets", would those generally be
 15 underwriting memorandums?
 16 A That's correct.
 17 Q All right.
 18 From your review, were you able to ascertain whether
 19 there was an indemnity relationship as it related to the bond
 20 program?
 21 A Yes. They had a general indemnification agreement in
 22 place.
 23 Q And who were the parties to that indemnification
 24 agreement?
 25 A The Trump Organization and Donald J. Trump.

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1 THE COURT: Well, weighing, again, the dangers of a
 2 possible reversal, is it plaintiff's -- does plaintiff want
 3 me to deem him an expert and let him testify, or not? I
 4 haven't made up my mind totally, but I would want to get
 5 your input.
 6 MR. AMER: Recognizing the importance of not
 7 qualifying somebody who makes a living as an expert in his
 8 field, I would say we don't object to qualifying him as an
 9 expert. But we would reserve and make objections on
 10 relevance grounds as those questions come up, your Honor.
 11 THE COURT: Last words, if any? No. Okay.
 12 By the way, I don't think you asked, were you ever
 13 not qualified as an expert when someone attempted to qualify
 14 you as an expert?
 15 THE WITNESS: The answer is, to my knowledge, I've
 16 never been disqualified, sir.
 17 THE COURT: Then I will not be the first. I hereby
 18 deem you expert in insurance and the business.
 19 Mr. Fields, would you like to give me -- give us a
 20 few words exactly what he is being deemed an expert in?
 21 MR. FIELDS: Commercial insurance and surety
 22 underwriting.
 23 THE COURT: Okay. But as Mr. Amer said, or asked,
 24 I will reserve the right to decide whether any questions are
 25 relevant, or whether it fits into something I need expertise

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1 Q When you say "The Trump Organization", do you mean
 2 Zurich Insurance company?
 3 A Yes, yes, yes, yes.
 4 Q And Donald J. Trump?
 5 A Yes.
 6 Q What is the purpose of an indemnity agreement?
 7 A An "indemnity agreement" is an important aspect because
 8 when you write surety bonds, generally a company looks at a zero
 9 loss ratio position. So since they want a zero loss ratio, they
 10 want to be able to, if they make a payment on a claim, their
 11 goal is to be able to get the money back from the person that
 12 they insured.
 13 Q How does the enforcement of that indemnification
 14 agreement occur, in practice?
 15 A Well, how it actually works, once a claim is paid, they
 16 go back to the indemnification agreement and put the person on
 17 notice that payment has been made, and they intend to collect
 18 from cash, or cash equivalents. Sometimes there's also
 19 collateral or a line of credit that they would look forward to
 20 get reimbursement from.
 21 THE COURT: It would be pretty funny if I said I
 22 don't know what the heck he's talking about.
 23 Mr. Robert, you didn't find that funny.
 24 MR. ROBERT: That's why you need expert testimony.
 25 THE COURT: Understood. I don't think you got the

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1 joke, really, but.
2 MR. FIELDS: I did, your Honor.
3 MR. AMER: New York sarcasm, I guess.
4 Q You mentioned cash or cash equivalents, are there
5 certain metrics that underwriters find important for surety bond
6 underwriting?
7 A Could you clarify.
8 Q Sure.
9 What is are some of the important things that a surety
10 bond underwriter is looking for when deciding whether to
11 underwrite a surety bond?
12 A Well, basically they are looking at what we call the
13 three Cs; character, capacity, and capitalization liquidity.
14 Q What is character?
15 A "Character" is the overall reputation of the person
16 that you are looking at. Do they seem to have a good position,
17 or are they well-known in their industry? What type of person
18 or what type of organization, is the overall perspective look
19 good them as an underwriter.
20 Q And capacity?
21 A "Capacity" means how much money are they willing to put
22 up on behalf of the company. And in this case, they basically
23 had put out \$6 million for any one surety bond, with a maximum
24 of 20 million for the program.
25 Q So when you say "20 million", would that have been the

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1 maximum possible exposure so Zurich?
2 A Yes, that's correct.
3 Q And the last C was capital assets?
4 A Capital assets. Basically, in the surety business,
5 that means liquid funds, cash equivalents in order to get
6 repaid.
7 Q Why is the liquid fund so important?
8 A As I stated, a surety underwriter is looking at a zero
9 loss ratio. So while they put out money temporarily, they
10 expect to collect it back.
11 Q From your review of the documents, did you get the
12 sense that Zurich was ever concerned with The Trump
13 Organization's character?
14 A No.
15 Q How about the Trump Organization's capital assets?
16 A No.
17 Q In practice, when considering liquidity, is the surety
18 more concerned with the aggregate bond limit or the individual
19 bond limit?
20 A Well, they take into consideration both, but the most
21 important aspect would be any one single bond, because they want
22 to make sure -- in my 40 years I've never seen an entire bonding
23 program get called all at one time. So while you have different
24 -- you may have a court bond. You may have a license permit
25 bond. You may have, you know, different types of surety bonds.

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1 And the likelihood of the whole program getting called at once
2 is pretty minimal. So their real exposure is what is the
3 largest single bond that they would put out there. And in this
4 case, I think the largest bond that I saw issued was about
5 5.7 million under the 6 million per bond aggregate that they
6 were willing to -- or per bond that they were willing to put out
7 there. And on average, their bonding program, over the years,
8 pretty much stayed under 10 million for most of the bonding
9 period, from 2007 to 2021.
10 Q Are brokers often involved in this surety relationship
11 between the principal and the surety?
12 A Yes.
13 Q And how do the brokers affect that line of business?
14 A Well, quite often surety is not the lead business. You
15 know, surety is something you do as an accommodation. So at the
16 time, Aon, who is a large multinational broker, um, has a lot of
17 influence in the marketplace because of their ability to do
18 business and the size of their organization. So at that time
19 they had other business and a track record with the Trump
20 Organization, and they came to Zurich and said, could you do us
21 a favor, basically, and write the surety bonds.
22 MR. AMER: I'm going to object as to what Aon said
23 to Zurich. It's hearsay, and there's no foundation for
24 that.
25 THE COURT: Sustained, unless I've given some

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1 exception.
2 Q Well, Mr. Miller, from your review of the documents,
3 did you get the sense that Aon had a big influence on Zurich's
4 decision to underwrite these bonds?
5 MR. AMER: Same objection, your Honor.
6 THE COURT: I get the sense -- I don't know that's
7 a standard of proof that we could use, "get the sense."
8 MR. FIELDS: Was it his understanding.
9 THE COURT: I think you would have to lay a
10 foundation.
11 A I can speak to what the underwriter --
12 MR. AMER: Your Honor, we have an objection that's
13 pending.
14 THE COURT: Sustained. I'm assuming he's asking a
15 different question now.
16 Q I think you testified that you reviewed Zurich's
17 underwriter memorandums in this case?
18 A Yes.
19 Q Did Zurich's underwriter memorandums reference Aon?
20 A Yes.
21 Q And from those references in the underwriter
22 memorandums, did you gather an understanding as to what the
23 relationship was like between Aon and Zurich?
24 A Yes.
25 Q What was that understanding?

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1 A In the testimony that I read from the underwriter,
2 Ms. Caulfield, she stated that the relationship in keeping a
3 broker, Aon, happy was very important to her. So when they
4 presented the writing the surety business, she stated in her
5 testimony that the reason for writing it was keeping a broker
6 happy and keeping existing business on the books.
7 MR. AMER: So I'll object on relevance since
8 Ms. Caulfield's underwriting of the program predates 2018
9 and anything that is at issue in this case on the fraud
10 claim. It relates to an earlier period of the relationship,
11 your Honor. We were involved with Ms. Mouradian's
12 underwriting of the program from 2017 forward. And it's
13 also hearsay.
14 MR. FIELDS: To the hearsay, he's an expert, first
15 of all.
16 Second of all, as to Ms. Caulfield, she was the
17 longest serving underwriter on this account, and a lot of
18 the underwriting that occurred happened on her watch. And
19 it's important for the Court to understand what was going on
20 in the years that preceded what the government has alleged
21 is the alleged insurance fraud. So that's the purpose of
22 all of this.
23 THE COURT: I'm just going to let it in. You know,
24 it's funny to object on hearsay, and it's also irrelevant --
25 well, if it's irrelevant, so what.

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1 I remember the testimony and some of the documents.
2 It, um -- it makes a certain sense, so I'll leave it at
3 that. It's in.
4 That's the most famous objection, "Yeah, I just
5 want to hear it", so.
6 Q I don't know if this has been answered, but if it has
7 I'm shower I'll hear an "asked and answered objection."
8 How can a broker the size of Aon affect, in this case,
9 Zurich's underwriting determinations?
10 A Well, my experience in being a chief underwriting
11 officer is very similar to having an Aon and a Zurich, and that
12 is my largest producers, come in and they'll try to influence
13 you and say, I have a lot of business with you. I would like
14 you to do me a favor. And they kind of put pressure on you to
15 do something, whether you want to or not. So you make an
16 exception, or you say, "Okay, I'll write this line of business
17 for you", um, because you don't want to lose all their business,
18 and you want to keep good favor with that broker.
19 Q How, if at all, would an insurance company the size of
20 Zurich's be affected by losing business from Aon?
21 A Well, Aon is one of the largest brokers in the world,
22 so it could be a substantial hit to their bottom line to lose
23 all their business. If Aon decided they didn't want to do
24 business with Zurich and decided to move all their business to
25 another carrier, it could be a substantial loss.

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1 Q Did you form an opinion regarding -- I should have
2 asked you this earlier, Mr. Miller, but any opinion that you
3 give today, please give to a reasonable degree of professional
4 certainty based on your experience in the industry; is that
5 fair?
6 A Yes.
7 Q All right.
8 Did you form an opinion regarding Zurich's underwriting
9 of The Trump Organization Surety Bond Program?
10 A Yes.
11 Q What is that opinion?
12 A Well.
13 MR. AMER: Can we get a time frame?
14 MR. FIELDS: The whole program. From inception to
15 end.
16 THE COURT: I'll allow it.
17 A Yes. My perception was there was not a lot of
18 technical underwriting that took place, um, because it was done
19 as what I would perceive -- what I would call a business
20 decision. They wanted to write the business to keep the
21 relationship between Aon and Zurich in place. They wanted to
22 keep other business that they had with the organization in
23 place. So I would call what they did as basically a business
24 decision as to the capacity and the risk they were willing to
25 take in the surety program, particularly since they had an

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1 indemnification agreement in place.
2 Q Why would the indemnification agreement affect the
3 underwriting decisions?
4 A Because if they had to pay a claim, they would get
5 repaid.
6 Q You mentioned that there was "not a lot of technical
7 underwriting." Was that the phrase that you used?
8 A Yes.
9 Q What do you mean by "technical underwriting"?
10 A I would mean the nuts and bolts. Really, you know,
11 getting into the different aspects, you know, doing -- ordering
12 clue reports, past claim reports, um, analyzing different
13 reports that are available in the industry. None of that was
14 really done in this case.
15 Q In your experience, do sureties approve bonds where the
16 surety has doubt about the indemnitor's ability to fulfill the
17 obligation under the indemnity agreement?
18 A No. From my experience companies -- insurance
19 companies don't waste their dollars.
20 Q And in your experience, do sureties write bonds for a
21 company if they feel that company has defrauded them?
22 A No, if they felt that way, they would stop the -- the
23 program and not write bonds for them.
24 Q You mentioned the term "accommodation." What is an
25 accommodation?

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1 A "Accommodation" basically, in simple terms, would be a
2 favor. You are doing it as a reason to keep other things in
3 place, whether it's the relationship, the business relationship,
4 or other business relations that you have in place.
5 So you are doing it as a business decision rather than
6 possibly a technical underwriting decision.
7 Q How common are accommodations in the industry?
8 A Probably too common. There's a lot of pressure in the
9 industry to -- that, um, you know, large brokers can assert in
10 order to get their way.
11 Q Are accommodations more common when you talk about
12 surety bonds, or less common?
13 A Because of the nature of surety bonds and the ability
14 to get repaid on surety bonds, they are done as an accommodation
15 because the exposure, the risk is potentially pretty minimal to
16 companies.
17 Q So is it your opinion that Zurich was writing the
18 surety bond program as an accommodation?
19 MR. AMER: Leading, your Honor.
20 THE COURT: Sustained. Leading.
21 Q Why was Zurich underwriting the surety bond program
22 with The Trump Organization, in your opinion?
23 A Well, I can only go by the testimony that I wrote --
24 that I read, and that was, um, the things that the underwriter
25 specifically said; the relationship with Aon was very important,

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1 and keeping business intact was very important. Those were two
2 things that were considered of high importance to the surety
3 underwriting.
4 THE COURT: So that opinion is based only on the
5 evidence, not on your expert opinion; is that correct?
6 THE WITNESS: Um, that's what I read. And if you
7 would like to rephrase that, I'm sorry.
8 MR. FIELDS: I think based on his years of
9 experience is what Mr. Miller is saying. His experience
10 working at insurance companies and understanding the reasons
11 that they do things or don't do things.
12 THE COURT: But he specifically said based solely
13 or based only on the correspondence or testimony he read.
14 So I'm saying, well, if it's based only on what you read,
15 then it's not based on your expertise.
16 THE WITNESS: Well, let me rephrase that, your
17 Honor. That's what I read. And from my personal experience
18 and my expertise in the surety business, very often surety
19 is written as an accommodation to other lines of business.
20 THE COURT: Okay.
21 MR. AMER: Your Honor --
22 THE WITNESS: As an underwriting officer of a
23 Fortune 500 company, that's my experience.
24 THE COURT: Okay. Thank you.
25 MR. AMER: Your Honor, his opinion is based on the

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1 testimony and, and one underwriter. I think we should know
2 who that underwriter is. And I think it's Ms. Caulfield and
3 not Ms. Mouradian, from my understanding of his prior
4 testimony. So if we could get that clarification, please.
5 THE COURT: Do you remember which witness you're
6 inferring to?
7 THE WITNESS: I believe that was Ms. Caulfield, but
8 in context, Ms. Mouradian was a continuation of the program
9 and the basis. It was set up by Ms. Caulfield, and she just
10 continued that program.
11 So the basis of the program was already in place
12 when Ms. Mouradian took over the account.
13 Q Would it refresh your recollection to look at your
14 report to see exactly what testimony you read in connection with
15 drafting your report?
16 A Sure.
17 MR. AMER: I think his recollection is spot on. It
18 was Ms. Caulfield. So I don't know why we need to look at
19 his report to refresh his recollection.
20 THE COURT: Well, he said it was based on Caulfield
21 and then Mouradian, quote, "continued the program." But I
22 have no problem with no objection to his looking at the
23 expert affidavit.
24 MR. AMER: But, your Honor, just to be clear, I
25 don't think he said he relied on Ms. Mouradian's testimony.

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1 I think he said Ms. Mouradian was successor underwriter to
2 Ms. Caulfield.
3 (The exhibit was handed to the witness.)
4 Q On the final page of your report, Mr. Miller.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q Do you see at the bottom of page C-i?
8 A Yes.
9 Q Whose deposition transcript did you review?
10 A Joanne Caulfield's.
11 Q And then on the next page?
12 A And Regina, Michael Holl and Claudia Mouradian, and
13 Ms. Wu.
14 MR. AMER: The question is not whose testimony did
15 he review. The question is what testimony is he relying on
16 for his opinion?
17 THE COURT: Correct.
18 MR. FIELDS: Okay.
19 THE COURT: So we need to know which testimony he
20 is relying on, not just which ones he read.
21 Q What information or testimony did you rely on in
22 forming your opinion in this case?
23 A Um, both underwriting depositions --
24 Q Okay.
25 A -- from the underwriters. And that would be from

<p>D. Miller - by Defense - Direct (Mr. Fields) Page 4821</p> <p>1 Ms. Mouradian and Ms. Caulfield. 2 Q Did you also have the opportunity to read 3 Ms. Mouradian's trial testimony? 4 A Yes. 5 Q And did that change your opinion in any way? 6 A No. 7 (Whereupon, the exhibit displayed on the screen was 8 taken down.) 9 Q How, if at all, does an accommodation affect the 10 underwriting process? 11 A Well, an accommodation generally means that you've 12 already made the decision to write it, or you are going to write 13 it, because of the situation that you are being asked to do. 14 So, in general, it probably loosens or eliminates the 15 underwriting standards, because you already know you are going 16 to do it, so you just do it. 17 Q Is there anything that requires the surety to make the 18 underwriting -- withdrawn. 19 Is there anything that requires the surety to make an 20 accommodation? 21 A Pressure from the broker. 22 Q Trying to develop more business? 23 A Yes. 24 THE COURT: Leading. 25 MR. AMER: I was trying to get there quickly.</p>	<p>D. Miller - by Defense - Direct (Mr. Fields) Page 4823</p> <p>1 A Yes. At one point, because the -- over the years the 2 business had been profitable. They reduced the rate to the 3 standard filed rate of \$15, and then at one point, I believe 4 it's in 2015 or 2016, Arch Insurance company came in and they 5 saw that the surety business was profitable and is something 6 that they wanted to write, and they offered it at \$10 per 7 thousand, I believe. And so at that point, because of 8 competitive reasons, Zurich lowered their rate to \$10 in order 9 to maintain the business. 10 MR. FIELDS: May I have one moment, your Honor. 11 THE COURT: Sure. 12 (Whereupon, there is a brief pause in the 13 testimony.) 14 Q All right, Mr. Miller, I would like to show you a 15 couple of documents that you reviewed in providing your opinion 16 or arriving at your opinions in this case. 17 MR. FIELDS: If we could pull up D-43, please. 18 (Whereupon, the exhibit was displayed on the 19 screen.) 20 (The exhibit was handed to the witness.) 21 Q Do you recall reviewing this? 22 A Yes. 23 Q And does it appear to be the memorandum -- underwriting 24 memorandum from 2009? 25 A Yes, it does.</p>
<p>D. Miller - by Defense - Direct (Mr. Fields) Page 4822</p> <p>1 THE COURT: We've heard this several times already, 2 so it doesn't really matter. 3 MR. FIELDS: Fair enough. 4 Q How are surety bonds priced? 5 A Surety bonds are priced by rates filed with the 6 Department of Insurance. They file a standard rate, and then 7 they file a debit and credit that they can apply to that 8 standard filed rate. 9 Q From your review of the information in this case, do 10 you know what the standard rate was? 11 A I believe the standard rate was \$15 per thousand of 12 exposure. 13 Q And do you recall what the rate was at the beginning of 14 the relationship? 15 A Yes. At the beginning of the relationship it was -- 16 the account was debited 33 percent, and they used a \$20 rate per 17 thousand. 18 Q And why would an underwriter debit an account like 19 that? 20 A Possibly it's a new program and they want to get 21 experience with a person before they give them -- they have the 22 ability to charge more. They want to get experience, so they 23 charge more. 24 Q And did there come a time that the account in this case 25 was credited?</p>	<p>D. Miller - by Defense - Direct (Mr. Fields) Page 4824</p> <p>1 Q Do you see under the subheading "Financial Review and 2 Summary" toward the top? 3 A Yes. 4 Q Does it appear to you that the it has been filled in 5 the way you would expect to see an underwriting memorandum? 6 MR. AMER: Your Honor, just note my objection to 7 the 2009 underwriting document. It's irrelevant. 8 THE COURT: What's the relevance of this? 9 MR. FIELDS: Again, to establish the relationship, 10 your Honor, and what it eventually evolved into. 11 MR. AMER: How does that -- 12 THE COURT: Mr. Amer, what years would you consider 13 relevant, if any? 14 MR. AMER: 2019 and 2020 underwriting renewal 15 meetings that Ms. Mouradian attended on site at the Trump 16 office building. That's where the fraud occurred, and 17 that's the only relevance to our fraud claims. 18 MR. ROBERT: Your Honor, respectfully, we've sat 19 here for several weeks, as has the Court, and the government 20 has gone into documents going back over a decade. And it's 21 almost a joke every time we objected, you know, "statute of 22 limitations." We tried to do it in as least an intrusive 23 way possible, and the government kept saying, well, it's 24 still appropriate and it's something to deal with the 25 equitable relief they are seeking. I still don't understand</p>

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1 they're method, but be that as it may, we're just trying to
2 show and establish what happened prior to the alleged fraud.
3 And, quite frankly, one thing I may agree with
4 Mr. Amer on is, I don't think there's any fraud here, so the
5 fact that he thinks it's only limited to -- what did he say?
6 THE COURT: 2019.
7 MR. ROBERT: 2019, I don't even think that's the
8 case. If he wants to agree and put on record there is no
9 claim for any misconduct prior to 2019, I'm certainly
10 willing to accept that on behalf of my clients, and I'm sure
11 my colleagues are as well.
12 MS. HABBA: I'm happy to.
13 THE COURT: But you -- but you would still want to
14 put this evidence in, even if they accepted your offer,
15 right?
16 MR. ROBERT: I will take a moment to think about
17 it. I haven't heard they accepted my offer, but I stand
18 here eagerly awaiting what Mr. Amer has to say.
19 THE COURT: Do you accept the offer if they say not
20 that there is no fraud, but they are not claiming any fraud,
21 right, prior to 2019?
22 MR. ROBERT: Again, your Honor, if they are trying
23 to use any conduct prior to 2019, as they have been arguing
24 before you for purposes of their equitable claim, then it's
25 most certainly appropriate that we are able to explain why

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1 that's not so.
2 THE COURT: I'll save a lot of time. It's in.
3 MR. ROBERT: Okay. Thank you, Judge.
4 THE COURT: But I -- I trust we'll move fast
5 through this, because it is ten years prior.
6 MR. FIELDS: Certainly.
7 (Continued on the next page.)
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1 MR. FIELDS: I don't know if I ever -- was there
2 an end to the question? I don't think so. Let me reask
3 it.
4 Q The financial review and summary section, does it
5 appear to you that it has been completed the way you would
6 expect to see this in an underwriting memorandum?
7 A No. It looks like no underwriting was done actually.
8 Q How can you tell that?
9 A There is nothing filled in.
10 Q So what would you expect to see based on your
11 experience?
12 A I would expect to see all of the ratios and
13 everything filled in and completed.
14 MR. FIELDS: If we could then go to page three?
15 Q What did the single bond and aggregate bond limits
16 appear to be in 2009?
17 A Single bond 1.1 million and the program 2.5 million.
18 MR. FIELDS: Okay. I'll move to admit D-43.
19 THE COURT: I'll admit it, with just the comment
20 it sounded like -- well, it is relevant to the
21 relationship, but they didn't make the relationship. They
22 didn't make a deal. Is that? Let me ask the witness.
23 Did this lead to any indemnity, insurance,
24 anything?
25 THE WITNESS: There was -- there was no claims

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1 on the bond on the surety program that I saw ever, Your
2 Honor. So there was no need to enforce an indemnity
3 agreement because there was no claims made.
4 THE COURT: But was there an indemnity agreement
5 in 2009?
6 THE WITNESS: I believe so, yes.
7 THE COURT: Okay. It is in.
8 Let's just move on.
9 (Whereupon, the document referred to was deemed
10 marked for evidence as Defendant's Exhibit 43 by the
11 Court.)
12 MR. FIELDS: If we could pull up D-44, please?
13 Q This is now a 2010 memorandum, Mr. Miller?
14 A Yes.
15 Q And does it appear that there is a little bit more,
16 what I'll call, commentary or meat on the bones, so to speak?
17 A Well, no.
18 Q Well, do you see a little more writing in this
19 memorandum?
20 A I see more memorandum, but the financial area -- the
21 financial review area is still blank.
22 Q All right. On the second bullet point under Personal
23 Financial Analysis Section -- and again this is Ms. Caulfield,
24 right?
25 A Yes.

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1 Q Do you see that she writes in this bullet point that:
2 Zurich lost the insurance program in May of 2011, I performed
3 an on site review of Trump's personal financial statements?
4 A Yes.
5 Q So did you understand that to be a relationship,
6 property and casualty relationship that predated the surety
7 bond program?
8 MR. AMER: Objection, leading.
9 A Yeah.
10 THE COURT: Sustained. Sorry.
11 THE WITNESS: Sorry.
12 Q What, if any, relationship in terms of insurance
13 existed prior to the surety bond program, to your
14 understanding?
15 A My understanding there was a property casualty
16 relationship.
17 Q How does that affect the ultimate decision for a
18 surety to write bonds if they have just lost a property and
19 casualty program?
20 A Well, because the surety program was already approved
21 prior to this, while they had the relationship and it had no
22 claims lost from an underwriting standpoint, my experience is
23 you don't throw out a profitable line of business because you
24 lost the other business. You try to keep it and hope to get
25 the other line of business back.

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1 MR. FIELDS: If we could go to page two, please?
2 Q Under the rates section, do you see that it says rate
3 charged is \$20 per thousand?
4 A Yes. That's the -- that's the debited rate that I
5 referred to.
6 Q And when you say, "debited," do you mean because it
7 is higher than the standard rate?
8 A 33 percent higher than the filed rate, the standard
9 rate.
10 MR. FIELDS: If we could then move to -- I'll
11 move to admit D-44.
12 THE COURT: Granted. It is in.
13 (Whereupon, the document referred to was deemed
14 marked for evidence as Defendant's Exhibit 44 by the
15 Court.)
16 MR. FIELDS: If we can move to D-45, please?
17 (Handing)
18 Q This is now a 2012 memorandum, Mr. Miller?
19 A Yes.
20 Q The second bullet point under Personal Financial
21 Analysis section. Do you see where Ms. Caulfield writes:
22 "When Zurich lost the insurance program in May of 2011, I
23 performed an on site review of Trump's personal financial
24 statements. This option has not been presented as an option at
25 this time, although it has been requested many times"?

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1 A Yes.
2 Q And on the next bullet point, do you see the
3 underwriter writes something about Forbes and Donald Trump's
4 personal net worth estimated at 3.2 billion?
5 A Yes.
6 Q In your experience, have you ever seen underwriters
7 rely on media publications in making underwriting
8 determinations?
9 A Prior to this, no.
10 Q And the last bullet point at the bottom of the page.
11 Do you see that Ms. Caulfield writes: "Bonds already written
12 may continue to renew as an accommodation to AON, New York"?
13 A Yes.
14 Q Do you understand that to mean the same accommodation
15 that you have testified about here this morning?
16 A That's correct.
17 THE COURT: Leading.
18 MR. AMER: Leading.
19 THE COURT: I beat you to it that time.
20 Objection sustained. It was totally leading.
21 Q What do you understand the term "accommodation" to
22 mean in this context?
23 A That means they were writing the bonds, because they
24 initially wrote it as a favor to AON and they were still
25 writing it as a favor to AON as of this date.

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1 Q On the last page, the second bullet point at the top
2 beginning with, "no new bonds."
3 Do you see that the underwriter writes: "No new bonds
4 to be approved or issued unless financial disclosure is
5 provided"?
6 A Yes.
7 Q And below that, the line below it, what is the single
8 and aggregate bond limit as of this time?
9 A 500,000 for any single bond and a million-dollar
10 aggregate.
11 MR. FIELDS: Move to admit D-45.
12 THE COURT: I am sorry, what was that?
13 MR. FIELDS: Move to admit Defense 45.
14 THE COURT: Granted. It is in.
15 (Whereupon, the document referred to was deemed
16 marked for evidence as Defendant's Exhibit 45 by the
17 Court.)
18 MR. FIELDS: If we could pull up D-47, please?
19 (Handing)
20 THE WITNESS: Thank you.
21 Q All right. At the bottom of the page -- or
22 Mr. Miller, let me just ask you. What year does this appear to
23 be a memorandum for?
24 A 2013.
25 Q At the bottom of the page, do you see where

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1 Ms. Caulfield writes: The account was cut off from any new
2 bonds in January of 2012 due to failure to pay fronting fees
3 for a bond issued in Scotland?
4 A Yes.
5 Q And she continues: This bond has since been
6 released, also the account's failure to provide updated
7 underwriting information prohibits us from taking on any new
8 liability?
9 A Yes.
10 Q From your review of this, does it appear that the
11 underwriter is not inclined to take on additional risk?
12 MR. AMER: Objection.
13 A That's what was written, but in reality --
14 THE COURT: Hold on.
15 Go ahead, Mr. Amer.
16 A Thanks. That's what was written --
17 THE COURT: Hold on.
18 MR. AMER: It is leading. He is suggesting the
19 answer.
20 THE COURT: It is leading. Sustained.
21 MR. FIELDS: Okay.
22 Q What does this sentence mean to you as a former or
23 current underwriter?
24 A That means that they weren't -- they didn't want to
25 write anymore business at the time. But the reality from my

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1 recollection is when they were requested to write additional
2 bonds, they continued to write bonds because of the
3 relationship with AON.
4 THE COURT: I often tell my staff that "they" is
5 a bad word. Can you just be --
6 THE WITNESS: Zurich.
7 THE COURT: Okay.
8 MR. FIELDS: All right. And if we could go to
9 the fourth page, please.
10 Q What does the single and aggregate bond limits appear
11 to be?
12 A 500,000 and a million.
13 MR. FIELDS: Move to admit Defense 47.
14 THE COURT: Sustained. It is in -- Sorry. It
15 is like duck, duck, goose, right?
16 Granted, it is in.
17 (Whereupon, the document referred to was deemed
18 marked for evidence as Defendant's Exhibit 47 by the
19 Court.)
20 MR. FIELDS: Defense 48, please.
21 (Handing)
22 THE WITNESS: Thank you.
23 Q What year is this, Mr. Miller?
24 A 2014.
25 Q At the third bullet point under -- beginning with "a

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1 press release." Does it appear that the underwriter is now
2 referring to a different media publication?
3 A Yes.
4 Q And what publication is that?
5 A USA Today.
6 THE COURT: Five-minute warning.
7 MR. FIELDS: And on the next page, page two.
8 Q Under the first heading or the first bullet point at
9 the top, do you see where the underwriter writes: "Bonds
10 already written may continue to renew as an accommodation to
11 AON, New York, no further material expansion to the program
12 until the financial review of DJT's personal statements has
13 been completed."
14 A Yes.
15 MR. FIELDS: And if we could then go to page
16 four.
17 Q Under the FYE Account Program Recommendation
18 subheading in the middle?
19 A Yes.
20 Q The -- I guess what would be technically the second
21 bullet point, "line to be increased." Do you see where the
22 underwriter writes: "Line to be increased to 2.2 million
23 single and 3 million aggregate. No material further expansion
24 to the program without the on site review of personal financial
25 statements?"

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1 A Yes.
2 Q And if we could -- or the top paragraph here under
3 July 23, 2015; do you see where the underwriter writes:
4 "Financial statements are not provided and the previous
5 supporting insurance relationship with Zurich is no longer in
6 force. Given Mr. Trump's personal wealth versus the type and
7 size of program we are on, the recommendation is to renew the
8 line for billing purposes of the existing bond renewals."
9 Do you see that?
10 A Yes.
11 Q All right. Now at the bottom of the page under SDA
12 History. What are the single and aggregate bond limits?
13 MR. AMER: Your Honor, I am going to object.
14 Why are we having this witness just confirm what the
15 document says without asking him any questions about what
16 the document says? This is a waste of time.
17 THE COURT: I was surprised that there was no
18 question about that last statement.
19 MR. FIELDS: My next question I think is going
20 to be important, Your Honor.
21 THE COURT: Well, if it is important I'll let
22 you ask it. But I take Mr. Amer's points and I ask you to
23 take it into consideration. There is generally no point
24 in just: Do you see that statement?
25 Yes.

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1 Okay. There it is.
2 But anyway, let's hear the important question.
3 MR. FIELDS: I don't think he answered what the
4 single and aggregate bond limits were. If he could
5 answer, then I'll ask a question that I think is important
6 for the Court to understand in terms of how the program is
7 expanding.
8 A 2,200,00 and 3,000,000.
9 Q Okay. And do you recall that in the last year the
10 single was 500,000 and the aggregate was 1 million?
11 A That's correct.
12 Q Does it appear to you as an underwriter that the
13 program has expanded without the underwriter reviewing any
14 updated financial information?
15 MR. AMER: Objection, leading.
16 THE COURT: Leading.
17 I let you go first that time. I knew right
18 away.
19 Leading sustained.
20 MR. FIELDS: Okay.
21 Q So the single bond limit last -- the prior year we
22 looked at was 2012 -- I am sorry, 2013, was 500,000; do you
23 recall that?
24 A Yes.
25 Q And now how much is it?

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1 A 2.2.
2 Q And from your review of the documents, did the
3 underwriter review financial information between when it was
4 500,000 to now being \$2.2 million?
5 A No.
6 Q And I would ask you the same question for the
7 aggregate. Did it appear that there was any underwriting
8 information or financial review information done to make the
9 determination to take it from 1 million to 3 million?
10 A There wasn't anything done.
11 MR. FIELDS: I move to admit Defense 48.
12 THE COURT: It is in.
13 (Whereupon, the document referred to was deemed
14 marked for evidence as Defendant's Exhibit 48 by the
15 Court.)
16 MR. FIELDS: Two minutes?
17 THE COURT: Two minutes warning.
18 MR. FIELDS: Okay. Defense 49, please.
19 (Handing)
20 THE WITNESS: Thank you.
21 THE COURT: One minute warning.
22 Q Does this appear to be another 2014 memorandum?
23 A Yes.
24 Q I'll represent to you that the one we just looked at,
25 Defense 48, was current date at the top was July 23, 2015.

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1 What date at the top is reflected here on this document?
2 A 11/6/2015.
3 Q So would that be approximately give or take four
4 months later?
5 A Yes.
6 Q Okay. And if you would flip to the second page. At
7 the top above operations/management review. Do you see where
8 there is a November 6, 2015 entry?
9 A Yes.
10 Q Does it appear that there was an additional bond in
11 the amount of \$2 million added that brought the overall
12 capacity to 5.2 million?
13 A Yes.
14 Q From your review of the document, was there any
15 underwriting -- withdrawn.
16 From your review of the documents was there any
17 financial information looked at by the underwriter from July of
18 2015 to November of 2015?
19 A No, there wasn't.
20 THE COURT: Okay. Ten minute break. See you
21 all in 15 minutes.
22 (Whereupon there was a pause in the proceeding.)
23 COURT OFFICER: All rise.
24 Part 37 is back in session. Please be seated
25 and come to order.

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1 THE COURT: When Tommy does that people in Foley
2 Square Park stand up. It is amazing.
3 (The witness resumed the stand.)
4 THE COURT: Please continue.
5 MR. FIELDS: All right. If we could pull up,
6 please, Defense 49 that we were just discussing a minute
7 ago, perhaps 15 minutes ago. And the second page, bottom
8 of the page, under the 11/6/2015. Joanne Caulfield all
9 the way at the bottom.
10 Q Mr. Miller, do you see the term Arch used here?
11 A Yes.
12 Q And you testified a little bit about Arch earlier,
13 but what is Arch?
14 A And is an insurance carrier.
15 Q And what does it appear that the underwriter is doing
16 here as a result of Arch?
17 A Decreasing the premium, they are crediting the
18 premium in order to stay competitive.
19 MR. FIELDS: All right. Moving Defense 49.
20 THE COURT: Granted, it is in.
21 (Whereupon, the document referred to was deemed
22 marked for evidence as Defendant's Exhibit 49 by the
23 Court.)
24 MR. FIELDS: I would like to move to 2019. So
25 this is Plaintiff's 1552 in evidence.

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1 Q All right. Let me just ask you, what year is this
2 underwriting memorandum from?
3 A 2019 -- 2020. I am sorry.
4 Q And at the top left here, can you see who the
5 underwriter is?
6 A Yes. Claudia Mar --
7 Q Markarian?
8 A Markarian.
9 Q I'll represent to you that Ms. Markarian was married
10 and changed her last name. And her last name is now Mouradian,
11 so I'll refer to her as Ms. Mouradian.
12 Under the financial review and summary section, does
13 it appear that Ms. Mouradian has filled out this section the
14 way you would expect to see it in an underwriting memorandum?
15 MR. AMER: Objection, leading.
16 THE COURT: Sustained as to leading.
17 Q What do you gather from the financial review and
18 summary section in front of you?
19 A Nothing changed from the prior years. It doesn't
20 look like little or no underwriting was done.
21 Q If we could then zoom out and go down a little
22 further under personal financial analysis. The first bullet
23 point that begins with "I reviewed."
24 Do you see where Ms. Mouradian writes that she
25 reviewed the personal financial statements of Donald J. Trump

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1 on November 20, 2018?
2 A Yes.
3 Q And once again -- withdrawn.
4 Under the third bullet point beginning with, "cash on
5 hand." How much cash on hand does Ms. Mouradian note in this
6 bullet point?
7 A 76.2 million.
8 Q And how much in escrow funds?
9 A 22.7 million.
10 Q On the next page, page two, under the surety program
11 heading, first paragraph. How many bonds as of November 27,
12 2018 was Zurich or did Zurich have in terms of outstanding
13 liability?
14 A They had about approximately 21 bonds and exposure of
15 10.9 million.
16 Q And on page three under the rates section. What is
17 the account rate at this time?
18 A \$10 per thousand.
19 THE COURT: Is that per thousand or per million?
20 Q Could you explain, Mr. Miller, what the \$10/m
21 generally means?
22 MR. AMER: We will stipulate that's per
23 thousand. Two m-s would be million.
24 THE COURT: That's what I sort of figured. I
25 always sort of use K, but.

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1 Q Then lastly, if we could go to page five, the second
2 bullet point under FYE account program recommendations that
3 begins with "although the indemnity package."
4 Do you see where Ms. Mouradian writes: "Although the
5 indemnity package and financial disclosure is not perfect, it
6 is highly unlikely the Trump Organization would allow any of
7 our bonds to end up in a claims situation. There is also
8 substantial liquidity within the company to cover any bond need
9 should there be an issue"?
10 A Yes.
11 Q And do you see where she continues: "The CFO and
12 Controller were highly professional, well-educated and
13 conscientious about the work that they do. I learned that many
14 employees have worked for the Trump Organization for extended
15 periods of time. There is a loyalty to the organization that
16 is widespread and the employees enjoy working for the Trump
17 family"?
18 A Yes.
19 Q Why is this important in making an underwriting
20 determination?
21 A It falls back to the three Cs. And the character of
22 the organization. So, from an underwriting standpoint she said
23 that the character seems to be a good fit for surety
24 operations.
25 And their capacity, the other C, is overall this is a

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1 very small program for a company like Zurich or even for an
2 organization as large as this. It is a relatively small
3 program by industry standards. Not a lot of exposure.
4 Really in this case, because of the liquidity
5 situation and the indemnity agreement, Zurich is looking at a
6 zero exposure, which is perfect for the surety business.
7 MR. FIELDS: And if we could zoom out and then
8 just look at the rate down at the bottom of the page. I
9 am sorry not the rate, the single and aggregate exposure.
10 Q What is the single and aggregate exposure at this
11 time?
12 A Actually the underwriter had raised from the prior, I
13 believe it was 2 million and about 3 million, increased the
14 overall program to 6 million to any one single bond and
15 \$20 million aggregate exposure for all bonds.
16 Q What does the \$20 million figure represent in terms
17 of the worst possible scenario for the surety?
18 A Worst possible scenario 20 million aggregate means if
19 all of the bonds defaulted at once, they would have a
20 \$20 million exposure.
21 MR. FIELDS: I would like to shift gears and
22 talk to you about Directors & Officers insurance for a
23 moment.
24 Q How, generally, does Directors & Officers insurance
25 work?

<p>Miller - by Defendant - Direct (Fields) Page 4845</p> <p>1 A Well, Directors & Officers is liability cover for the 2 directors and management of a company. And it avoids the 3 cost -- the cost of expensive litigation. 4 Q What steps do underwriters in the directors and 5 officers world take when deciding whether to underwrite a D&O 6 policy? 7 A Generally an underwriter will look at a series of 8 things. They are going to look at claims histories is very 9 prominent in the D&O world. They want to know have they had 10 prior claims; do they have a claims history; have they had a 11 lot of problems. 12 They also look at have they had HR problems, employee 13 problems. Do they have international worldwide exposures. 14 Where is their location. What industry are they in; some 15 industries are more prone to litigation than others. They are 16 going to look at diversity of business, and that means do they 17 specialize in one business or are they operating businesses 18 that are completely different. From a D&O perspective as an 19 underwriter, I prefer from experience having somebody that 20 specializes in one area because you are getting more expertise 21 and less likelihood of a D&O exposure. 22 And from a liquidity standpoint, as a D&O underwriter 23 you are looking at how big the retention is on the policy. In 24 this case it was approximately 2.5 million dollars. And you 25 want to make sure if there is a claim that they have the</p>	<p>Miller - by Defendant - Direct (Fields) Page 4847</p> <p>1 expose everything they do. 2 (The following proceedings were stenographically 3 recorded by Senior Court Reporter Michael Ranita.) 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>Miller - by Defendant - Direct (Fields) Page 4846</p> <p>1 ability to pay the \$2.5 million retention in order to make the 2 policy work correctly. 3 MR. FIELDS: And Your Honor, I apologize, I 4 think I forgot to move in Defense 49. So I move in 5 Defense 49? 6 THE COURT: Granted, it is in. 7 (Whereupon, the document referred to was deemed 8 marked for evidence as Defendant's Exhibit 49 by the 9 Court.) 10 Q How does underwriting D&O insurance differ between 11 private and public organizations? 12 A Well, generally in public there is a lot more 13 information available. They have certain requirements that are 14 required to do certain type of financial statements. They are 15 required to do certain SEC filings. They are required to do -- 16 make more information publicly known. 17 Generally, private companies don't have that same 18 standard of reporting requirement. 19 And so from my experience I know writing a private 20 company there is going to be less information available, 21 less -- generally, you know, it is not quite as easy to rectify 22 it or check it because it is in a private nature compared to a 23 public filing. So you just understand when you are writing a 24 private company, you are not going to probably get as good 25 information as you are in a public company that has to, really,</p>	<p>D. Miller - by Defense - Direct (Mr. Fields) Page 4848</p> <p>1 Q Do D&O underwriters always review financials, or are 2 there instances in which they would not? 3 A In my experience, I have seen very large carriers, um, 4 not even look at financials in the private sector. They are 5 more interested in claims history and the type of business and 6 location, because they feel that's more indicative of future 7 performance. So if they have a lot of claims, their probably 8 gonna have a lot more claims. If they've not had claims, they 9 are probably not going to have claims. Statistically, it seems 10 to work that way. So they are going to look at those factors. 11 And they also understand that, you know, any financials 12 from a private company are a mere snapshot. So while it may be 13 true today, they could change tomorrow. So the relevance or how 14 much weight they put into those are not as extensive as the 15 other items they look at. 16 Q You mentioned "claims history." Do you recall, from 17 your review of the documents or testimony regarding the D&O 18 policy, whether The Trump Organization had a long claims history 19 for its D&O? 20 A I don't believe I saw any claims submitted under the 21 D&O policies I reviewed. 22 Q In your experience when -- well, let me withdraw that. 23 In your experience, do D&O carriers and insureds 24 disagree or litigate over policy coverage frequently? 25 A Yes. The nature of D&O, the agreements or the</p>

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1 requirements under a director's and officer's liability policy
2 basically state that if you have any inclination that something
3 might arise or lead to a claim, you have to report it. So that
4 causes, you know, people to be cautious, report things that may
5 never come to fruition, may never cause a claim, um, may never
6 possibly be covered. And so that's up to the company to decide
7 once that is reported.

8 And in certain cases, there's, um, the policy limits
9 who has to report a potential claim. And in this case, it was
10 only the risk manager or the general counsel. If they had
11 knowledge of a potential claim, they had to report it.

12 So once that knowledge was done, they have to report to
13 the claim. And then, you know, the insurance company is going
14 to decide if they think it's covered, not covered. And then if
15 that's not decided, then litigation occurs and the Court
16 ultimately decides coverage, no coverage. So that's how it goes
17 down the road, usually.

18 Q All right.

19 I would like to show you, just for a second, what's
20 been admitted as Plaintiff's 597.

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 (The exhibit was handed to the witness.)

24 THE WITNESS: Thank you.

25 Q Do you recognize what's in front of you as Plaintiff's

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1 597?

2 A Yes. This is the director's and officer's liability
3 policy.

4 Q And who is the carrier?

5 A Um, Tokio Marine, HCC -- HAC.

6 Q Under item one, "Named Organization", what is the named
7 organization?

8 A The Donald J. Trump Revocable Trust.

9 Q What does that mean? What does the "Named
10 Organization" mean?

11 A They are the first named insured. They are the first
12 named insured. The important person in the policy.

13 Q And "Policy Period" here is from January of 2017 to
14 January of 2018?

15 A That's correct.

16 MR. AMER: January 30th, your Honor.

17 A January 30th.

18 THE COURT: Exactly.

19 MR. FIELDS: I still -- that's accurate, January
20 of '17 to January of '18.

21 MR. AMER: It's not January 1st.

22 MR. FIELDS: I didn't say January 1st. I said
23 January, but fair enough.

24 Q All right. Then you see under the section, item four,
25 that says "Retention"?

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1 A Yes.

2 Q And what is the retention here?

3 A \$2.5 million.

4 Q And generally, how does a retention work?

5 A That generally retention works -- means if there's a
6 claim, and it's a covered claim and there's defense costs, um,
7 or something paid out, the client, in this case, The Donald J.
8 Trump Revocable Trust, would be responsible for the first
9 \$2.5 million of payment.

10 Q And the premium here is how much?

11 A Two hundred ninety-five thousand per year, for the
12 policy period.

13 MR. FIELDS: All right. If we could scroll down to
14 the bottom of the page where it says "Notice."
15 (Whereupon, the exhibit displayed on the screen was
16 scrolled through.)

17 Q What is this?

18 A That's the standard notice that's put on excess surplus
19 lines policy, which policies -- which is basically putting A
20 person on notice that they have -- they don't have the
21 protection of the, in this case, the New York Insurance
22 Department looking at it or approving the forms. It means that
23 they are going to use forms that aren't approved. They could
24 use rates that are their judgment. So it just means that, you
25 know, you have to pay attention because they aren't filed and

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1 regulated by the particular state.

2 Q Okay.

3 Did you have an opportunity to review some of this
4 policy?

5 A Yes.

6 Q And does the policy provide for who the named insureds
7 are?

8 A Yes, there is different endorsements where over -- they
9 added different named insureds and expanded the insureds on the
10 policy.

11 Q And is there also a provision that discusses who has
12 the requirement to report a claim if they have knowledge of a
13 potential claim?

14 A Yes. That is the endorsement that I referred to.
15 That's what we call a limiting endorsement. And they say that
16 it doesn't matter who else knows about a potential incident.

17 In this case, they are only required to report it for
18 coverage under the policy if the risk manager or the general
19 counsel, whoever holds those two positions, they are the required
20 reporters of potential claims.

21 MR. AMER: Your Honor, I'm going to object and move
22 to strike that answer after the word, "Yes." And his
23 opinion on this notice provision is improper because it's
24 not an opinion that was in his report, and disclosed.

25 It was not anything we had an opportunity to

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1 question him about during his deposition. And I might add,
2 is not relevant because late notice is not anything to do
3 with this case.
4 MR. FIELDS: He can be cross examined on it, number
5 one. But number two, this policy is in evidence, and he is
6 just identifying that he reviewed it and that it provides
7 for provisions for who has to have notice of a potential
8 claim, so.
9 THE COURT: Well, I understand what you are asking,
10 but I don't see the relevance at all.
11 MR. FIELDS: Well, the relevance is the government
12 is alleging that this carrier, under this policy, was
13 defrauded by the defendants. And if the Court --
14 THE COURT: But it has nothing to do with notice;
15 right?
16 MR. FIELDS: It does, absolutely, because the
17 government is going -- has put in evidence already about
18 notice of claims. They did it on Friday. So it's an
19 important provision that the Court has to be aware of, and
20 it was just a highlighting that for the Court.
21 MR. AMER: So if we are going to discuss this, we
22 may want to excuse the witness, but there's the second
23 objection which Mr. Fields hasn't addressed, which is, the
24 witness did not include any opinions on notice in his
25 report.

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1 MR. FIELDS: He --
2 THE COURT: Does it matter? If so we'll excuse the
3 witness and fight about it.
4 MR. AMER: Well, that goes to relevance. I would
5 like the witness to be excused if we are going to talk about
6 relevance.
7 THE COURT: Okay. I'll ask the witness to be
8 excused.
9 (Whereupon, the witness stepped down from the
10 witness stand and exited the courtroom.)
11 THE COURT: Mr. Amer.
12 MR. AMER: Our insurance fraud claim involves
13 disclosure during the underwriting negotiations, before the
14 policy was in effect. It has nothing to do with notice of
15 claim during the policy period. It's completely irrelevant.
16 THE COURT: Mr. Field, so far my understanding is,
17 well, it's part of the policy, so it's relevant, but I don't
18 see the relevance. But I don't see the point in objecting,
19 either. So I'm caught between a rock and a hard place.
20 MR. AMER: Well, it would have been nice to have
21 gotten this opinion at a point in time where I could have
22 asked him questions about it during his deposition. So now
23 I'm going ask him questions about it, and I hope I think I
24 know what he's going to say in response, but I don't have it
25 locked down in a deposition the way I would. And my line of

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1 questioning is going to be all about the fact that this
2 notice provision has absolutely nothing to do with the
3 obligation of an applicant to disclose information about
4 pending or threatened litigation during the underwriting
5 negotiations. And I would guess, if I asked him at his
6 deposition, he would agree. But now it's a little bit of a
7 question.
8 THE COURT: So Mr. Fields, what about the objection
9 that this was not included in his expert disclosure?
10 MR. FIELDS: Well, I think he's not really
11 providing an opinion. He's interpreting a document that's
12 in evidence based on his experience. He's not really
13 saying, "I opine that this is what it says, or it's not."
14 It's just what it says.
15 So I think the Court can look at it, determine what
16 it says, and he could be cross examined over it. But that's
17 really to the extent of what the questioning was going to
18 be.
19 MR. AMER: That's actually a third reason not to
20 admit this, your Honor. He's just asking him for his view
21 of a contract language in an insurance policy. New York is
22 clear, insurance policies are contracts, and they can be
23 interpreted by the Court without the assistance of any
24 expert witness. So why do we need to hear what this witness
25 thinks about this notice provision, even if it were relevant

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1 and even if it were a disclosed opinion.
2 MR. ROBERT: So can we just agree that it says what
3 it says as to who is required to give notice, and we could
4 shut this down.
5 THE COURT: Well, it says what it says.
6 MR. ROBERT: Is Mr. Amer is willing to agree?
7 MR. AMER: Then strike the answer and withdraw the
8 question and we'll agree it says what it says.
9 MR. ROBERT: That's fine. Then there's no cross
10 examination on that issue then either; that's fine.
11 THE COURT: The question is withdrawn. The answer
12 is stricken.
13 MR. ROBERT: Good.
14 THE COURT: It says what it says, then let's move
15 on.
16 MR. ROBERT: Thank you, Judge.
17 MR. FIELDS: No further questions.
18 THE COURT: Thank you for cutting through that.
19 Who was it that cut through the Gordian Knot. Remember that
20 mythology?
21 MR. ROBERT: I didn't hear that.
22 THE COURT: In Greek mythology, one of the heroes
23 cuts through the Gordian Knot. No one else could untangle
24 it; just cut right through it. Let's get the witness back.
25 By the way, does anybody know which novel that

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1 Caulfield had written?
2 MS. FAHERTY: Holden Caulfield.
3 THE COURT: The Catcher in the Rye.
4 MR. GABER: Wasn't it Alexander, the Great who cut
5 the Gordian Knot?
6 MR. ROBERT: I thought it was me.
7 THE COURT: I didn't realize it was Alexander.
8 Zeus or Odysseus or one of those people.
9 My cultural source says Alexander. Okay.
10 Mr. Amer, would you like to cross examine the
11 witness.
12 MR. AMER: I would.
13 THE COURT: Please proceed.
14 CROSS EXAMINATION
15 BY MER. AMER:
16 Q Good morning, Mr. Miller.
17 A Good morning.
18 Q Pleasure to see you again.
19 I want to clarify one thing. This is more for the
20 court reporter. When you said you attended Edinboro University,
21 that was he had Edinboro University in Edinboro, Pennsylvania,
22 spelled E-D-I-N-B-O-R-O, not the university in Scotland; right?
23 A That's correct.
24 THE COURT: You might have to get closer to the
25 microphone. Much better.

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1 Q You testified about this opinion you have about Zurich
2 having underwritten a surety program as an accommodation to Aon.
3 Do you recall that opinion?
4 A Yes.
5 Q You mentioned that Aon was one of the largest insurance
6 brokers; correct?
7 A That's correct.
8 Q And that Zurich would have accommodated Aon's wishes to
9 write this program so that Zurich wouldn't get shut out of
10 business that Aon places in the market; is that fair?
11 A Well, to help maintain the relationship, I think is
12 what I said, yes.
13 Q Okay.
14 You would agree that Zurich is one of the largest
15 property and casualty insurance companies in this country;
16 right?
17 A Correct.
18 Q And Aon makes commissions off the business that it
19 places with Zurich; right?
20 A Yes. I would assume they do, yes.
21 Q Well, they are not doing it for free; right?
22 A Correct.
23 Q So it's a mutually beneficial business relationship
24 that Aon and Zurich share; correct?
25 A Yes.

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1 Q You are not suggesting, are you, that if Zurich decided
2 not to write this small surety program, that all of a sudden
3 Zurich, one of the largest property casualty insurers in this
4 country would be cut off from Aon's business; are you?
5 A Well --
6 Q Just yes or no.
7 A No.
8 THE COURT: Mr. Amer, speak up a little bit.
9 MR. AMER: Sure.
10 Q We looked at an underwriting review document by
11 Ms. Caulfield that indicated that she was relying on an article
12 in Forbes.
13 Do you remember that?
14 A Yes.
15 Q And I believe your testimony, when you were shown that,
16 was that that was the first time you had ever seen an
17 underwriter relying on an article such as a Forbes article; is
18 that right?
19 A That's correct.
20 Q And we saw another underwriting review where they
21 relied on an article in USA Today.
22 Do you remember that?
23 A Yes.
24 Q I take it you have the same point to make, which is
25 that it's the first time you've ever seen a surety anywhere

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1 relying on something -- an article like that; right?
2 A Correct.
3 Q Can we just look at your report.
4 MR. AMER: Let's put it up on the screen, and just
5 so the Court has the reference, it's NYSCEF 1434.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q I think you were shown it already before, so we'll show
9 it to you again.
10 (Whereupon, there is a brief pause in the
11 testimony.)
12 MR. AMER: We could look at it on the screen if
13 that's easy enough for you, but let's go to page nine.
14 (The document was handed to the witness.)
15 Q I would like to focus you on the sentence that starts
16 on the second line of page nine, and I'll read it to you. And
17 this is part of your opinion; correct?
18 A Yes.
19 Q You write, "In some cases, because there is no legal
20 requirement to have financial statements to write surety bonds,
21 some underwriters do not require financials and instead use
22 their experience and other means (such as Forbes and USA Today)
23 to satisfy their underwriting needs."
24 Do you see that?
25 A Yes.

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1 Q So, in fact, it wasn't the first time you had seen
2 surety underwriters relying on articles such as those in Forbes
3 and USA Today, because as you say here in your opinion, some
4 underwriters do exactly that; right?
5 A And I was referring to the Zurich underwriters in
6 particular, in this case.
7 Q So your testimony was it was the first time you had
8 seen Zurich underwriters do it?
9 A It was -- I was referring to the fact that that's what
10 the Zurich underwriters did, yes.
11 Q No, but you specifically testified, under oath, sir,
12 that that was the first time you had ever seen that; right?
13 A Yes.
14 Q Okay.
15 Are you prepared to withdraw that testimony, because as
16 it indicates in your report, you acknowledged that some
17 underwriters do, in fact, rely on other means, such as Forbes
18 and USA Today, to satisfy their underwriting needs?
19 MR. FIELDS: Objection. This is not comparing
20 prior existing statements. Those are just examples that he
21 put up in his report, your Honor.
22 THE COURT: I don't see anything objectionable, but
23 I'll ask for a read back of that objection.
24 (Whereupon, the requested testimony was read back
25 by the court reporter.)

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1 THE COURT: Seems completely inconsistent. What am
2 I missing?
3 MR. FIELDS: It's not, because these are just
4 examples. It's not -- it doesn't suggest that he did, "has
5 seen Forbes and USA Today used." He just put examples how
6 it came up in this case.
7 MS. HABBA: I can say very clearly the question
8 originally was, "What have you seen? He answered that
9 question.
10 This is about what happened or that he knows
11 happens. But the question is, "What has he seen?" He said
12 he hadn't seen it before. It's not inconsistent.
13 THE COURT: That's not how I interpret the
14 testimony.
15 Objection overruled.
16 Do we need a read back.
17 MR. AMER: I would like a read back.
18 THE COURT: Read back of the question, please.
19 (Whereupon, the requested testimony was read back
20 by the court reporter.)
21 Q Yes or no?
22 A No.
23 Q When you testified under oath earlier this morning that
24 it was the first time you had ever seen a surety underwriter
25 rely on such information as an article in Forbes, that was

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1 incorrect, wasn't it?
2 A No.
3 Q And here, in your report, you are saying that in your
4 experience, some underwriters do, in fact rely on other means
5 other than financials such as Forbes and USA Today. That's what
6 you are saying here; right?
7 A Well --
8 Q Yes or no?
9 A I'm specifically referring to this case, that they used
10 Forbes and USA Today.
11 Q Let's just look at what you wrote on the top of page
12 nine of your expert report. You say -- let's back up. Because
13 the lead in to this.
14 MR. AMER: If we could go to the sentence before.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q So we have it in context. You say "Whereas a public
18 company may supply, audit the financial statements, privately
19 held companies are far more likely to provide financial
20 compilations, like The Trump Organization did here." See that?
21 A Yes.
22 Q Then you go on to say, "In some cases, because there is
23 no legal requirement to have financial statements to write
24 surety bonds, some underwriters..." -- let me stop there.
25 That's some underwriters, not just Zurich underwriters, but some

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1 underwriters in your expert experience; right?
2 A In that some underwriters do not require financials,
3 that statement is correct.
4 Q Okay.
5 "And some underwriters" is not specific to some Zurich
6 underwriters. You are talking, generally, some underwriters do
7 not require financials; right?
8 A That's correct.
9 Q Okay.
10 And you go onto say "...and instead use their
11 experience and other means, such as Forbes and USA Today, to
12 satisfy their underwriting needs"; right?
13 A That's correct.
14 Q And here you are talking about, in general,
15 underwriters, not specifically Zurich underwriters?
16 A No, that's not correct. The parens are referring, in
17 this case, the Zurich underwriter used Forbes and USA Today.
18 Have I seen underwriters use internet searches or
19 different things that they do, or, you know, when I say they use
20 different experience or different means, um, or different --
21 different things to satisfy their underwriting needs, but this
22 was the first time that I say it specifically the use of Forbes
23 and USA Today as specifically named, those two specific media
24 publications, this was the first time that I saw those two
25 specific, Forbes and USA Today, used as an underwriting tool in

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1 this case. That's not inconsistent. That's what Zurich did.
2 Q But you have seen, in general, some underwriters using
3 their experience and other means such as Forbes and USA Today to
4 satisfy their underwriting needs; correct?
5 A Yes, that's what it says.
6 Q I know what it says. I'm asking you.
7 THE COURT: You did ask him what does it say, so
8 that was the correct answer.
9 Q What you wrote here is based upon your experience;
10 right?
11 A Correct.
12 Q You also mentioned, Mr. Miller, that in forming your
13 opinions, you relied on not only the testimony of Ms. Caulfield
14 who underwrote -- was the underwriter through 2017, but I think
15 you also mentioned you relied on the testimony of Ms. Mouradian,
16 who underwrote the program after Ms. Caulfield left.
17 Do you recall that?
18 A Yes.
19 Q If you could just look at your report and -- you'll
20 see, starting at the top of page six --
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q -- there's a citation to Ms. Caulfield's deposition at
24 the top. Do you see that?
25 A I do.

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1 Q And I'm going to ask you all these questions with a
2 view toward my ultimate question, which is, is there any
3 reference at all in any of these paragraphs that I'm going to go
4 through with you to Ms. Mouradian/Markarian, or are all the
5 references, in fact, to Ms. Caulfield.
6 So this one is to Ms. Caulfield's deposition; correct?
7 A Correct.
8 Q And then in paragraph 20, in the middle of the
9 paragraph you reference, again, Ms. Caulfield's deposition
10 testimony. Do you see that?
11 A Yes.
12 Q And then in paragraph 22, the second line, you
13 reference Ms. Caulfield. Do you see that?
14 A Yes.
15 Q Twenty-three, you reference Ms. Caulfield in the first
16 line. Do you see that?
17 A Yes.
18 Q Paragraph 24, the first line you reference
19 Ms. Caulfield's deposition transcript. Do you see that?
20 A Yes.
21 Q Paragraph 25, the first line you reference two pages in
22 Ms. Caulfield's deposition transcript. Do you see that?
23 A Yes.
24 Q Paragraph 26, you reference, again, Ms. Caulfield in
25 the first line?

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1 A Yes.
2 Q And on paragraph 27, you reference Ms. Caulfield in the
3 first line. Do you see that?
4 A Yes.
5 Q Paragraph 28, you reference Ms. Caulfield's deposition.
6 Do you see that?
7 A Yes.
8 Q Paragraph 29, you reference Ms. Caulfield in three
9 different places; the first line, and then you cite to her
10 deposition at a couple of places in the middle. Do you see
11 that?
12 A Yes.
13 Q Paragraph 30, you reference Ms. Caulfield in the second
14 line. Do you see that?
15 A Yes.
16 Q And am I correct that at no point in any of your
17 opinions one and two, do you have any citation to Ms. Markarian
18 or Mouradian's testimony; right?
19 A Correct.
20 Q And you don't mention her by name at all, do you?
21 A No.
22 THE COURT: That was a negative question, you
23 realize.
24 Q I'm correct, am I? Aren't I?
25 A Correct.

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1 MR. AMER: Okay. You could put that down for now.
2 (Whereupon, the exhibit displayed on the screen was
3 taken down.)
4 Q Just to get this on the record, your hourly rate for
5 this engagement is \$350 an hour; correct?
6 A That's correct.
7 Q And prior to your deposition, you had spent with 45 to
8 50 hours on this engagement; right?
9 A Yeah, I believe that's correct, approximately.
10 Q And do you know how much additional time you spent
11 since your deposition?
12 A I haven't added it all up yet.
13 Q I would like to ask you a couple of questions about --
14 well, do you have any estimate, just to see if we could put
15 something on the record?
16 A Probably something the equivalent number of hours.
17 Q So an additional 45 to 50 hours?
18 A Approximately.
19 THE COURT: I'm always surprised when attorneys
20 don't say, "Well, can you estimate?" But you did pick it
21 up, eventually.
22 Q Let me ask you a few questions about your time at Erie
23 Insurance Group. I think you said you worked there for a total
24 of 22 years; is that right?
25 A Correct.

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1 Q And your last position there was senior vice president,
2 division officer; is that right?
3 A Senior vice president, division officer, chief
4 underwriting officer, and corporate risk manager.
5 Q And at some point during your time at Erie, you were
6 responsible for the company's underwriting of all commercial
7 lines of insurance; correct?
8 A That's correct.
9 Q And one of those lines of insurance, commercial lines
10 of insurance was surety; correct?
11 A Correct.
12 Q So, can we agree that there is no doubt, based on your
13 many years of experience as an underwriter, that surety is, in
14 fact, a form of commercial insurance?
15 A It's part of the -- it was part of my commercial
16 division, yes.
17 Q Different question. I just want to clarify that
18 there's no doubt, based on your experience as an underwriter,
19 that surety is, in fact, a form of commercial insurance?
20 MR. FIELDS: Objection. Calls for a legal
21 conclusion.
22 THE COURT: No. No, it calls for an expert
23 opinion.
24 MR. FIELDS: Then I would ask that the question be
25 referred to what state he's referring to, because insurance

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1 is regulated by the state.
2 THE COURT: Okay. Let's give a state context.
3 Q Every state in the country.
4 A I -- I don't know the regulation of every state in the
5 country, but in general, I would say the answer is, yes.
6 Q And specifically in New York, is the answer yes?
7 A I would believe it can be considered commercial
8 business, yes.
9 Q Commercial insurance business, yes?
10 A Yes.
11 (Continued on the next page.)
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1 Q You would agree that a surety underwriter should look
2 at reasonable risk factors when considering whether to
3 underwrite a surety bond program for a particular applicant for
4 insurance, right?
5 A The answer to that is that that doesn't always happen
6 because of business considerations.
7 Q I didn't ask what typically happens. I asked you
8 "should."
9 Let me rephrase the question and just answer my
10 question, if you could.
11 You would agree that a surety underwriter should look
12 at reasonable risk factors when considering whether to
13 underwrite a surety bond program for a particular applicant,
14 yes?
15 A I think it depends on the situation.
16 Q Well, you determined that Zurich had normal
17 underwriting guidelines that included sufficient liquidity as a
18 reasonable risk factor, right?
19 A I believe that surety in general they would look at,
20 you know, that's part of the 3Cs I discussed earlier.
21 Q That wasn't my question because it is specific to
22 Zurich. You determined that Zurich had normal underwriting
23 guidelines that included sufficient liquidity as a reasonable
24 risk factor; isn't that correct?
25 A I don't believe I stated that they had normal

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1 guidelines that -- that -- that included liquidity, I don't
2 believe. In the testimony this morning I said that --
3 Q Well, let's look at your deposition testimony, which
4 you gave prior to today. And let's look at page 31.
5 A Okay.
6 Q And you recall you gave testimony under oath at a
7 deposition, right?
8 A That's correct.
9 Q Looking at line 19: "And so my question to you is,
10 did you make an assessment that Zurich had normal underwriting
11 guidelines that included sufficient liquidity as a reasonable
12 risk factor?
13 "ANSWER: Yes, I made that from my experience
14 and knowledge of the business."
15 That was your sworn testimony at your
16 deposition, correct?
17 A Yes, but I --
18 Q Are you --
19 A I believe your question was different than what you
20 just asked. Yes, I agree with what I said there.
21 Q I actually, sir, think that my question was exactly
22 the question that is up on the screen. But, you are not
23 disavowing your deposition testimony are you?
24 A No.
25 Q And you agree that liquidity is an important risk

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1 factor that should be part of the underwriting guidelines for a
2 company issuing surety insurance, correct?
3 A I believe liquidity is what they look at to make sure
4 they are going to get repaid in case there is a claim, yes.
5 Q But my question was different, sir. You agree that
6 liquidity is an important risk factor that should be part of
7 the underwriting guidelines for a company issuing surety
8 insurance, yes?
9 A Yes, I believe they look for liquidity.
10 Q And it is an important risk factor, yes?
11 A Well, to make sure they can repay the claim. That's
12 the purpose of the indemnification.
13 Q Yes or no; is it an important risk factor?
14 A Liquidity?
15 Q Yes.
16 A Yes.
17 MR. AMER: Let's look at the 2019 underwriter's
18 review, which is Plaintiff's Exhibit 1552 in evidence.
19 Q This is a document you reviewed and relied upon in
20 forming your opinions in this case, yes?
21 A Yes.
22 Q And I believe you testified that nothing changed
23 between this review and the prior underwriting review which
24 would have been by Ms. Caulfield; is that your testimony?
25 A My testimony was referring to the financial review

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1 summary section, and it being filled in or not being filled in.
2 And in the case I said it wasn't filled in, like the other ones
3 weren't filled in. I believe that's what I said.
4 Q So when you said, nothing changed, you were only
5 referring to this first financial review and summary section,
6 correct?
7 A That section not being completed, that's correct.
8 Q You weren't intending to suggest that nothing had
9 changed in terms of the underwriting that had been done, right?
10 A The -- of what -- no, the question that was asked was
11 specifically, my recollection, was specifically about that
12 section.
13 Q I wasn't asking about the question that was asked. I
14 was asking a new question.
15 You are not suggesting, are you, sir --
16 THE COURT: Speak up.
17 Q You are not suggesting, are you, sir, that nothing
18 had changed from the prior underwriting year from an
19 underwriting standpoint?
20 A I would have to compare what was done.
21 Q Okay. Well let's look at what was done.
22 And if we go down to the personal financial analysis
23 section, you understood from your review of this document that
24 Ms. Markarian, now Mouradian, conducted an on-site review in
25 the latter part of November 2018 for the 2019 renewal of the

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1 surety program, right?
2 A Correct.
3 Q So, that is a new underwriting change, isn't it?
4 A Her review of the financials?
5 Q Yes.
6 A Yes.
7 Q And the third bullet -- well, and what she reviewed
8 at that in-person review was the 6/30/2018 personal financial
9 statement of Donald J. Trump, correct?
10 A Correct.
11 Q And that was something that was new that
12 Ms. Caulfield hadn't done, right?
13 A I believe that's correct.
14 MR. FIELDS: Objection. That was misleading.
15 Is he referring specifically to the June 30, 2018
16 Statement of Financial Condition or any Statement of
17 Financial Condition prior to then?
18 MR. AMER: My question was that that was new
19 because Ms. Caulfield hadn't reviewed that 2018 financial
20 statement.
21 Q Right?
22 A Correct. She was no longer with the company.
23 Q And in the third bullet Ms. Mouradian states that
24 there was cash on hand of 76.2 million as reflected on
25 Mr. Trump's 2018 statement, right?

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1 A Correct.
2 Q And as an underwriter, you understand that figure is
3 a measure of Mr. Trump's liquidity, correct?
4 A Correct.
5 Q And you would agree that Ms. Mouradian in this annual
6 review determined, based on the cash on hand amount disclosed
7 in the 2018 statement, that Mr. Trump had sufficient liquidity
8 to cover her risk of acceptance on behalf of Zurich, yes?
9 A Yes.
10 MR. AMER: And let's look at Plaintiff's Exhibit
11 1561 in evidence, which is the next year's underwriting
12 review.
13 Q And if you go further down. Under party name, you
14 will see it indicates that this is an in-person review of the
15 2019 Statement of Financial Condition. Right?
16 A Yes.
17 Q And the second bullet indicates that Ms. Mouradian
18 reviewed this 2019 statement on January 15, 2020, correct?
19 A Correct.
20 Q And that was not anything that Ms. Caulfield had done
21 in her prior underwriting of the risk, correct?
22 A She didn't look at the 6/19 personal statements, no.
23 Q And I am correct that you did not review or consider
24 this document in forming your opinions in this case, correct?
25 A I believe it didn't change my opinions, so there was

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1 no reason to note it.
2 Q Different question.
3 THE COURT: That wasn't the question.
4 Q My question is, you did not review or consider this
5 document in forming your opinions in this case, correct?
6 A Is it -- I don't know the answer to that without
7 looking at my -- can I look and see if the number of that
8 document is listed that I reviewed it?
9 Q Sure.
10 A Okay. And what -- the 2019 annual review Zurich --
11 008507? Is that the document, sir?
12 Q Go down to the Bates number.
13 A I don't see that one listed.
14 Q Would it refresh your recollection if I tell you that
15 you saw this document for the first time at your deposition?
16 A Okay.
17 Q Does that refresh your recollection?
18 A Yes. I thought I saw it but I didn't see it on my
19 list here.
20 Q So we can agree that in forming your opinions you did
21 not consider any of the information Ms. Mouradian recounts in
22 this document about her in-person review of the 2019 statement,
23 correct?
24 A Correct.
25 Q And you see in the fourth bullet Ms. Mouradian notes

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1 from her review of the Statement of Financial Condition that
2 cash on hand was \$87 million, yes?
3 A Yes.
4 Q And again, you understand that that's a measure of
5 Mr. Trump's liquidity, correct?
6 A Yes.
7 Q And you would agree that Ms. Mouradian in this annual
8 review determined based on the cash on hand amount disclosed in
9 the 2019 statement that Mr. Trump had sufficient liquidity to
10 cover her risk of acceptance on behalf of Zurich, yes?
11 A Yes.
12 Q And can we agree based on the two annual reviews we
13 just looked at relating to Ms. Mouradian's on-site reviews of
14 the 2018 and 2019 statements, that she considered the
15 reasonable risk factor of sufficient liquidity when
16 underwriting this risk?
17 A Yes.
18 Q In your experience, is it the case that surety
19 underwriters are permitted and encouraged to use their
20 discretion considering, among other things, the character of
21 the insured?
22 A Yes.
23 Q That's what you referred to as one of the three Cs
24 right?
25 A Correct.

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1 Q And that would also include for this particular
2 program the character of the indemnitor guaranteeing payment if
3 there is a loss, Mr. Trump, right?
4 A Correct.
5 Q Would you agree that it would negatively impact your
6 assessment as an underwriter of an indemnitor's character if
7 you learned during the underwriting negotiations that the
8 indemnitor had fraudulently inflated the amount of cash on hand
9 listed on his personal financial statement by 25 percent or
10 more?
11 A I would have no way of knowing that as the
12 underwriter.
13 Q That wasn't my question.
14 THE COURT: That wasn't the question.
15 A Okay. Well --
16 MR. AMER: Can I get a readback, Your Honor?
17 THE COURT: Please.
18 (Whereupon, the record was read back by the
19 court reporter.)
20 Q That's a yes or no question.
21 A I don't think it is quite that simple, but yes.
22 Q During the period that Ms. Caulfield was the
23 underwriter on the account, she did look at Mr. Trump's
24 personal financial statement, correct?
25 A I believe so.

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1 Q And she did assess that there was sufficient
2 liquidity based on the cash on hand, correct?
3 A I believe so, correct.
4 Q In forming your opinions, you did review
5 Ms. Mouradian's sworn testimony from her interview with my
6 office that took place in December of 2021, right?
7 A Correct.
8 Q And nothing about her testimony indicated to you that
9 she had deviated from Zurich's normal guidelines about the need
10 for Mr. Trump, as the indemnitor on the program, to have
11 sufficient liquidity, correct?
12 A Correct.
13 Q Let's look again at Plaintiff's Exhibit 1552 in
14 evidence, which is the annual review where Ms. Mouradian looked
15 at the 2018 statement. And I want to direct your attention to
16 the fourth bullet. And the second sentence of that bullet that
17 starts, "the fair value."
18 Are you with me?
19 A Yes.
20 Q She writes: "The fair value of the properties is
21 determined by professional firms (such as Cushman & Wakefield)
22 using cap rates and net operating income as factors."
23 Do you see that?
24 A Yes.
25 MR. AMER: I would like to put up on the screen

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1 some of Ms. Mouradian's trial testimony about this
2 language. And let's pull up -- it is from the exhibit
3 that we put into evidence of her report.
4 It is Plaintiff's Exhibit 3324. And let's go to
5 page 48, line 21. We will blow it up for you so you can
6 see it.
7 Actually, it is 49. Sorry. Can we start at 49?
8 We are going too far, sorry. Back down.
9 49:10.
10 "QUESTION: And then you write after noting the
11 6 billion connected to his real estate and Golf Club
12 resorts, quote, 'The fair value of the properties is
13 determined by professional firms (such as Cushman &
14 Wakefield) using cap rates and net operating income as
15 factors.' Where did you get that information from?
16 "ANSWER: I got that from Allen Weisselberg.
17 "QUESTION: And what do you remember
18 Mr. Weisselberg telling you about the fair value of the
19 properties?
20 "He was telling me that they use professional
21 appraisal firms to get the values that they then -- that I
22 would then see on the personal financial statements I was
23 reviewing."
24 MR. AMER: And then skip down to -- keep going.
25 Keep going. You went too far. 51:17.

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1 "Did this information about Cushman & Wakefield
2 determining the valuations, have any bearing on your
3 assessment of the 2018 statement?
4 "ANSWER: Yes, it had bearing.
5 "QUESTION: And how so?
6 "ANSWER: Well, it was important to note because
7 they were using a third-party appraisal firm to get the
8 values. And I thought that was a good thing. And I noted
9 that."
10 Mr. Miller, as an expert witness you are not offering
11 any opinion on the credibility of Ms. Mouradian's testimony
12 that we just read, are you?
13 A No.
14 Q You are prepared to accept her testimony as true,
15 correct?
16 A Yes.
17 Q And you understand that the Trump Organization is a
18 privately held company, right?
19 A Yes.
20 Q And you would agree that for a privately held
21 company, typically an underwriter would have no independent
22 means to verify information provided by the insured during the
23 underwriting process, yes?
24 A Correct.
25 Q And therefore it is more difficult for the

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1 underwriter to get independent verification of financial
2 information for a private company as compared to a public
3 company, yes?
4 A Correct.
5 Q And you don't have any opinion as to what information
6 would have been available to Ms. Mouradian to allow her to
7 verify the figures in the 2018 statement, right?
8 A Correct.
9 Q And you would agree that Zurich's decision to renew
10 the surety program in 2019 and 2020 was a competent business
11 decision, correct?
12 A It was a business decision, yes, I agree with that.
13 Q That wasn't my question though.
14 A You said competent.
15 Q I said "competent." And you would agree that it was
16 a competent business decision, wouldn't you?
17 A They were making money on the program, so I would
18 consider that a solid underwriting decision.
19 Q Was it a competent business decision, sir; yes or no?
20 A Yes.
21 THE COURT: Mr. Miller, please get a little
22 closer to the mic, you are a mile away -- or at least a
23 yard away.
24 Q And you are not offering an opinion one way or the
25 other about whether Trump Organization representatives made

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1 misrepresentations to Ms. Mouradian during her on site reviews,
2 correct?
3 A Correct.
4 Q And similarly, you are not offering an opinion one
5 way or the other about whether Trump Organization
6 representatives made misrepresentations to HCC or Tokio during
7 the renewal of the D&O coverage, correct?
8 A Correct.
9 Q And I do want to shift now to the D&O coverage. You
10 are familiar with the so-called warranty question that a D&O
11 underwriter appropriately and typically asks an applicant who
12 is seeking to purchase new coverage, correct?
13 A Correct.
14 Q And generally speaking, the warranty question is a
15 question that asks the applicant if they are aware of any
16 facts, situation or circumstance that might reasonably be
17 expected to give rise to a claim, right?
18 A Correct.
19 Q And you would agree that the warranty question should
20 prompt the applicant to disclose if there are any pending or
21 threatening government investigations that the applicant
22 reasonably expects to give rise to a claim, correct?
23 A Well, the question is whether -- the question of the
24 warranty statement is if their perception is that it is going
25 to give rise to it. And I don't know what their perception of

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1 that situation is. So, I can't determine whether it was
2 appropriate that they reported it or not reported it. And
3 because it says they have to believe it is going to give rise
4 to a claim. I can't read their mind whether they believed it
5 would or wouldn't. So, I really can't offer an opinion as to
6 what they were thinking at the time.
7 Q So my question is not specific to any particular
8 applicant or underwriter, it is a very general question. And
9 I'll restate it.
10 You would agree that the warranty question that you
11 have just testified to should prompt the applicant, any
12 applicant, to disclose if there are any pending or threatened
13 government investigations that the applicant reasonably expects
14 to give rise to a claim, correct?
15 A In that case you are saying that a positive
16 affirmation that he believes it is going to take place, and in
17 this case, yes.
18 MR. AMER: Let's put up Plaintiff's Exhibit 2985
19 in evidence.
20 Q Mr. Miller, this is an e-mail from Mr. Holl who was
21 the HCC underwriter on the D&O cover to his boss, Andrew Stone,
22 dated January 10, 2017. And Mr. Holl has testified about this
23 document at trial. And he indicated he sent this to his boss
24 the same day as the underwriting meeting that took place on
25 January 10, 2017.

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1 I am correct, you did not review or consider this
2 document in forming your opinions in the case about D&O
3 coverage, right?
4 A Correct.
5 Q You saw this document for the first time in your
6 deposition after you had already submitted your expert report,
7 correct?
8 A Correct.
9 Q Let me draw your attention to the fourth paragraph up
10 from the bottom, the one that begins: There is a best
11 practices manual. Do you see that?
12 A Yes.
13 Q And I want to ask you about the last sentence in that
14 paragraph, where Mr. Holl writes: "No material litigation or
15 communications from anyone." Do you see that?
16 A Yes.
17 Q And I want to show you Mr. Holl's trial testimony
18 about that sentence and then ask you a question about it. This
19 is from the trial testimony page 2500, line 20:
20 "QUESTION: Directing your attention to the next
21 paragraph, you say in the last sentence of this paragraph,
22 'no material litigation or communications from anyone.'
23 What did you intend to reflect in that comment?
24 "ANSWER: Its standard practice in meetings with
25 management to ask them if they are aware of something

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1 that's not public; that is, litigation or notices or
2 communications that could lead to litigation that would
3 implicate the D&O policy."
4 Do you see that?
5 A Yes.
6 Q Do you agree with Mr. Holl that it is standard
7 practice to ask the insured this type of question?
8 A They could ask the question but the -- the warranty
9 statement as you talked about is industry standard, is that it
10 is only permissible to ask that at the first time you write the
11 policy. So upon writing a policy they ask the warranty
12 statement. And at renewal time it is not appropriate to ask
13 for a warranty statement. It is a representation, which is
14 different, as you know. So, they can ask about that but it
15 wouldn't be considered a warranty statement for the policy
16 purposes.
17 Q You understand that at the January 10, 2017
18 underwriting meeting the Trump Organization was seeking to add
19 coverage up to \$50 million beyond the \$5 million that they
20 already had in place. Correct?
21 A Correct.
22 Q And so that was all new coverage, wasn't it?
23 A But I -- I don't believe that was ever put in place.
24 Q Was it new coverage or not, that they were seeking?
25 A They were looking for new coverage, yes, but I don't

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1 believe it was put in place.
2 Q And Mr. Holl testified at trial that he didn't
3 believe that the stub policy in December that he had quoted was
4 actually ever bound; were you aware of that?
5 A Yes.
6 Q And so this in January 10, 2017 this was new coverage
7 for HCC, wasn't it?
8 A Well --
9 Q Yes or no?
10 A It would have been a new layer for them, yes. But
11 it --
12 Q Well, if they hadn't bound the stub policy it would
13 have been a new risk for them entirely because they weren't
14 already on the risk, right?
15 A Yeah, but he said he didn't believe that it was
16 bound. I don't know whether it was bound or not from what I
17 read. I can't tell. I guess the only people that know that is
18 maybe AON, the broker, if they bound it or not, because I
19 wasn't clear whether it was ever bound or not. So they either
20 had to follow the fortunes of the lead company and they put in
21 a layer, of which then they wanted to become the primary to
22 have more control over the policy.
23 Q I think you agreed not too long ago that as an expert
24 witness you don't -- you are not here to give opinions about
25 the credibility of witness testimony, right?

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1 A Correct.
2 Q So when Mr. Holl says he doesn't believe that the
3 stub policy was ever bound, you are prepared to accept that,
4 aren't you, as an expert witness?
5 A I am willing to accept that that's his belief, yes.
6 Q And let's just put up your deposition testimony on
7 page 138, line 18: Where the question begins:
8 "Mr. Holl says, 'It is pretty standard fare to ask if
9 there is any litigation or inquiry that could potentially lead
10 to a claim.'
11 Do you agree with that?
12 "ANSWER: When they are discussing the warranty
13 statement I believe that would be, you know, a question
14 that they were asked just verifying the warranty
15 statement.
16 "QUESTION: Standard fare to do that, correct?
17 "ANSWER: Pretty much, yes.
18 Q That was your sworn testimony at your deposition,
19 right?
20 A And I agree with that.
21 Q You discussed claims history on the D&O cover,
22 correct, in your direct testimony?
23 A Yes.
24 MR. AMER: Let's go ahead and mark Plaintiff's
25 Exhibit 3394. We don't have copies of it. We will just

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1 put it up on the screen.
2 Q This is a letter --
3 MR. AMER: We do have copies of it.
4 (Handing)
5 MR. AMER: You are the best to the right of me.
6 Q This is a letter from AON dated February 8, 2019 to
7 HCC, correct?
8 A Yes.
9 Q And this is a letter providing notice of claims on
10 behalf of the Trump Revocable Trust, correct? Do you see that
11 in the first sentence?
12 A Yes.
13 Q And there are a list of claims in bullet points on
14 this first page. Do you see it references receipt of various
15 inquiries from Congress, and other items in the other bullets;
16 do you see that?
17 A Yes.
18 Q And this was a -- this was tinder of notice of claims
19 by the trusts broker of record, AON, correct?
20 A Yes, that's where it appears it came from.
21 MR. AMER: Your Honor, I move that this be
22 admitted into evidence for all purposes.
23 MR. FIELDS: Objection, hearsay.
24 THE COURT: It is not being introduced to prove
25 the truth of its contents, it is notice.

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1 MR. FIELDS: He just said for all purposes, Your
2 Honor.
3 MR. AMER: It is not hearsay. This is a letter
4 from an agent of the Trust acting in their capacity as
5 agent; and it comes in as an exception to hearsay.
6 THE COURT: It comes in for various reasons. It
7 is not a statement -- is it a statement of some
8 independent facts?
9 (The following proceedings were stenographically
10 recorded by Senior Court Reporter Michael Ranita.)
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D. Miller - by Defense - Cross (Mr. Amer) Page 4892

1 MR. AMER: It's a statement of claim notice.
2 THE COURT: Well, what do you want to introduce it
3 for?
4 MR. AMER: That the Trust gave notice as indicated
5 by this letter, because they received these various
6 inquiries --
7 THE COURT: It's in, clearly.
8 MR. FIELDS: For the truth of the matter, sir, or
9 just for notice?
10 MR. AMER: For everything.
11 MR. FIELDS: I'm asking the Court.
12 MR. AMER: Sorry.
13 THE COURT: For the truth of the matter asserted.
14 Statements against interest, who is going to say we are
15 being investigated when they are not being investigated.
16 MR. FIELDS: Certainly the -- not this witness.
17 THE COURT: Common sense, too.
18 MR. FIELDS: This witness cannot say he's not an
19 expert. I don't think the foundation has been laid for
20 that.
21 THE COURT: The foundation is the document itself.
22 Mr. Amer, you want it in for all purposes?
23 MR. AMER: Correct.
24 THE COURT: It's in for all purposes.
25 MR. AMER: Thank you. You could put that down,

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1 because I have no questions to ask you beyond what I've
2 already asked you about that document.
3 THE COURT: Five-minute warning.
4 MR. AMER: Okay.
5 (Whereupon, the exhibit displayed on the screen was
6 taken down.)
7 MR. AMER: Can you give me just a minute, your
8 Honor.
9 (Whereupon, there is a brief pause in the
10 testimony.)
11 Q Just a couple of quick questions, and then I'm done, so
12 we could actually be done with the witness before lunch, unless
13 there's redirect.
14 In a surety program, often surety bonds, once issued
15 cannot be cancelled; is that right?
16 A Yeah, it depends on the wording. That's correct.
17 Q Can you confirm from your review of the documents in
18 this case that some of the bonds issued by Zurich for The Trump
19 Organization are non-cancellable; correct?
20 A Yes. We reviewed that.
21 Q So even if a surety insurer were to cancel or non-renew
22 a surety program, if there are non-cancellable bonds that have
23 been issued, those would remain in place and the surety insurer
24 would remain on the hook; correct?
25 A Correct.

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1 MR. AMER: That's all I have, your Honor.
2 THE COURT: Any redirect?
3 MR. FIELDS: Briefly, your Honor.
4 THE COURT: Great. Redirect.
5 REDIRECT EXAMINATION
6 BY MR. FIELDS:
7 Q Mr. Miller, you were asked by Counsel about a 2019
8 annual review that you saw for the first time at your
9 deposition. Do you recall that?
10 A Yes.
11 Q After reviewing that, did you change your opinion?
12 A No, I did not.
13 Q Same thing for Ms. Mouradian's trial testimony, did
14 anything that Ms. Mouradian said in her trial testimony change
15 any opinion you had?
16 A Not at all.
17 Q You were also asked by Counsel about Ms. Mouradian's
18 inability to verify figures in the Statement of Financial
19 Condition from 2018. Do you recall that?
20 A Yes.
21 Q Could Ms. Mouradian have asked to see bank accounts?
22 A Yes.
23 Q From your review of the records, did she do that?
24 A I don't believe so, no.
25 Q Could Ms. Mouradian ask to have seen the appraisals

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1 that she alleged were discussed with her?
2 A Yes.
3 MR. AMER: Objection. That's -- that
4 mischaracterizes the testimony. I don't think she talked
5 about appraisals. She talked about valuations.
6 MR. FIELDS: The word "appraisal" comes up on
7 the --
8 THE COURT: Overruled.
9 Q Did she, based on your review of the documents, did she
10 ask to see the appraisals?
11 A No.
12 Q And then you were also asked by Counsel about
13 character, specifically with regard to if an underwriter becomes
14 aware that property values have been inflated and how that would
15 affect the character of the company.
16 Do you recall that?
17 A Yes.
18 MR. AMER: Objection. I didn't say properties. I
19 said, "Cash on hand."
20 MR. FIELDS: I think you said "asset values", but
21 be that as it may.
22 MR. AMER: I said, "Cash on hand was inflated."
23 THE COURT: I think it was cash on hand.
24 MR. FIELDS: Fair enough.
25 Q Mr. Miller, you were asked about cash on hand and

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1 whether the cash on hand had been inflated and how that would
2 affect the underwriter's decision; right?
3 A Yes.
4 Q And I think Mr. Amer asked you if that would negatively
5 impact the underwriter's decision; do you recall that?
6 A Yes.
7 Q In your experience, when a government entity has
8 alleged that a company has committed fraud, does the insurer
9 continue to do business and write bonds for that company?
10 MR. AMER: Objection. It's irrelevant to what I
11 asked the witness.
12 THE COURT: Let's just hear the answer. Overruled.
13 A If the company would become aware that there were
14 fraudulent statements, um, the likelihood that they would
15 continue doing business is not very high.
16 Q Have you ever, in your experience, seen carriers agree
17 to continue doing business with somebody that a government
18 entity has alleged has defrauded them?
19 A In my 40 years, no.
20 MR. FIELDS: Thank you.
21 THE COURT: Any recross?
22 MR. AMER: No.
23 THE COURT: Okay. Right on time. See you all at
24 2:15. And the witness is excused.
25 (Whereupon, the witness stepped down from the

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1 witness stand.)
 2 (The case on trial was adjourned until 2:15 p.m.
 3 for the luncheon recess.)
 4 * * * * *
 5 A F T E R N O O N S E S S I O N
 6 * * * * *
 7 THE COURT OFFICER: All rise. Part 37 is back in
 8 session. The Honorable Judge Arthur Engoron presiding.
 9 Please be seated and come to order.
 10 THE COURT: That time the people in Battery Park
 11 stood up. You want to talk scheduling for a few moments?
 12 Okay, I'll turn the microphone over to the person
 13 sitting alongside of me.
 14 MS. GREENFIELD: Okay. So who do we now have for
 15 the 27th?
 16 MR. ROBERT: For the 27th is going to be
 17 Mr. Hawthorn.
 18 MS. GREENFIELD: Is that going to be a whole day?
 19 MR. ROBERT: It might very well be. We may call
 20 Mr. Birney on the 27th, although more likely than not
 21 Mr. Birney on the 30th.
 22 MS. GREENFIELD: Assuming we have Hawthorn and
 23 Birney on the 27th. What about the 28th?
 24 MR. ROBERT: The 28th and 29th combined, we don't
 25 know where the spillover will be. It will the Deutsche Bank

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1 witnesses, Mr. Williams, Mr. Sullivan, Ms. Pereless and
 2 Ms. Vrablic.
 3 MS. GREENFIELD: And we think they will take two
 4 days?
 5 MR. ROBERT: Yes. Thursday, like I said, might be
 6 Birney, and probably Mr. Unell on Thursday as well, but
 7 we'll keep you posted.
 8 MS. GREENFIELD: Assuming we get through Hawthorn
 9 and Birney on Monday, who will Thursday be?
 10 MR. ROBERT: Unell.
 11 MS. GREENFIELD: And --
 12 MR. ROBERT: Unell will take the better part of
 13 day, maybe even more.
 14 MS. GREENFIELD: How much direct do you have?
 15 MR. ROBERT: I'm not doing the direct. I don't
 16 know, but I know it will probably be the most part of the
 17 day.
 18 MS. GREENFIELD: Okay. And Friday?
 19 MR. ROBERT: I don't know yet.
 20 THE COURT: And some housekeeping by the
 21 plaintiff's side.
 22 MS. FAHERTY: Yes, your Honor. During the
 23 examination of Dr. Laposa, we projected on the screen prior
 24 testimony. It has been our common practice that once we put
 25 prior testimony on screen, we generate a report with the

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1 questions and answers shown. We've marked as an exhibit,
 2 PX-3393, that portion of prior testimony that was displayed.
 3 I've shown it to defense Counsel. I don't think they have
 4 any objection to this.
 5 MR. ROBERT: Based on Ms. Faherty's representation,
 6 we have no objection.
 7 MS. FAHERTY: So I move to admit PX-3393, your
 8 Honor.
 9 THE COURT: Granted. It's in.
 10 MS. FAHERTY: Thank you.
 11 THE COURT: Would defendants like to call their
 12 next witness.
 13 MR. SUAREZ: Your Honor, good afternoon. The
 14 defense calls Jeff McConney.
 15 (Whereupon, the witness stepped into the witness
 16 stand.)
 17 THE COURT OFFICER: Please raise your right hand.
 18 (The witness complied.)
 19 THE COURT OFFICER: Do you solemnly swear or affirm
 20 that any testimony you give will be the truth, the whole
 21 truth and nothing but the truth?
 22 THE WITNESS: Yes, sir.
 23 JEFFREY S. MCCONNEY, called by and on behalf
 24 of the Defendant, having been first duly sworn, was examined and
 25 testified as follows:

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1 THE COURT OFFICER: Please have a seat.
 2 (The witness complied.)
 3 THE COURT OFFICER: Please state your name and
 4 either home or business address for the record.
 5 THE WITNESS: Jeffrey S. McConney, 390 First Avenue
 6 in New York City.
 7 THE COURT: Okay. Mr. Suarez, please proceed.
 8 DIRECT EXAMINATION
 9 BY MR. SUAREZ:
 10 Q Mr. McConney, good afternoon.
 11 A Good afternoon.
 12 Q Please describe your educational background after high
 13 school?
 14 A I went to Baruch College, graduated in 1978, 1978.
 15 Q What did you study at Baruch College?
 16 A Accounting.
 17 Q What courses in accounting did you take?
 18 A Whatever was prescribed by the requirements. I
 19 remember cost accounting, tax, federal taxes, other than that, I
 20 don't remember the specific courses.
 21 Q Do you have any other post-college education?
 22 A No, sir.
 23 Q Are you a CPA?
 24 A No, sir.
 25 Q Have you ever been a CPA?

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1 A No, sir.
2 Q Where were you employed after college?
3 A Um, I started working for a small CPA firm. I worked
4 for a real estate person. He owned some real estate, and the
5 accountant there knew people in the CPA firm, so he got me an
6 introduction to the CPA firm, Spahr Lacher Berk & Naimer. I
7 worked there for about nine years, and then I was hired by The
8 Trump Organization in April of 1987.
9 Q At the Spahr Lacher firm, what were your
10 responsibilities?
11 A Over time they changed. Jerry Rosenblum was one of the
12 partners. He guided me -- basically, I was becoming an
13 accountant, even though I had the educational background. So he
14 guided me how to become an accountant, how to produce work
15 papers, how to go through information that the client had.
16 Um, he had a number of different clients. He --
17 not-for-profit clients, one of which was Cabin Creek Films for
18 work and environmental studies. The lady who owned the place
19 and managed the place was Barbara Koppel. She won an Academy
20 Award for Best Director. So I was overseeing that account for
21 Jerry. He had interior decorators, doctors. I was writing up
22 the books and records for these accounts. He would write up the
23 cash receipts, cash disbursements, post them to a general
24 ledger, and then hand them off to Jerry, and Jerry would do the
25 tax returns or whatever it was. Some of the clients had payroll

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1 taxes involved.
2 But in those days, pre-computers, it was all basically
3 manual work. As time went on, I did more accounting work. I
4 worked on President Trump's father -- Fred Trump had a real
5 estate business in Brooklyn, and I worked on that account for a
6 number of years. And I worked my way up the ladder, kind of
7 managed the account for the CPA firm.
8 Q Was that the account for President Trump's father, Fred
9 Trump?
10 A Yes.
11 Q And as the CPA firm, what work, if any, did you do for
12 President Trump?
13 A President Trump was still, back in 1986, was still
14 working out of his father's office in Brooklyn. Um, the
15 accounting office was located in -- basically, Fred Trump's
16 office was in an apartment building, the first floor of an
17 apartment building. So he just gutted a bunch apartments, so
18 you had to walk your way through a maze; Fred Trump and
19 President Trump in the back. We called it the "executive
20 office", something like that. Outside of that was the
21 accounting office, so that's where I would deal with the
22 accountants.
23 At a certain point in time, I think it was somewhere in
24 the end of 1986, President Trump moved to New York City and
25 started his business in New York City.

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1 He had a few properties that I dealt with. One was
2 Penn Yards, which was on the West Side. It's now called Hudson
3 Waterfront, I believe. Um, he had USFL Generals, which was just
4 winding down. I think he was mainly in casinos at that point.
5 He had a partnership with the Pritzker family for the Hyatt
6 Hotel by Grand Central Station or above Grand Central Station.
7 Um, I think he had finished construction of the co-op on Third
8 Avenue on East 61st Street called Trump Plaza. I believe Trump
9 Tower was finished -- well, I know Trump Tower was finished when
10 I started working there. So he had the condominium there, um,
11 and the commercial space. And the Trump Corporation, um,
12 basically is about the entities that I could think of right now.
13 Q What work did Spahr Lacher, the Spahr Lacher firm, do
14 for President Trump while you were there?
15 A They -- I know they prepared the tax returns for the
16 entities that Mr. Trump had, like Penn Yards associates. Um,
17 they prepared, when I later became involved in the President's
18 Statement of Financial Condition, um, one of the last items I
19 dealt with before I started working for The Trump Organization
20 is Jerry Rosenblum provided me with the financial statement that
21 he prepared for the company, the company being The Trump
22 Organization. And he asked me, he said, "Go through it. This
23 is the items you'll be dealing with over time."
24 I've come to learn that Jerry basically did all the
25 valuations, wrote the footnotes. He was a great writer. Jerry

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1 was my mentor. I'm sorry, and Jerry wrote the footnotes.
2 Q How did you come to work at The Trump Organization?
3 A Allen Weisselberg worked for Fred Trump in the
4 accounting department. The controller for that accounting
5 department for Fred Trump's properties left. A new controller
6 came in and he said to Allen, "I need a desk to hire another
7 accountant to do Fred's work. Why don't you go up, speak to the
8 president, who was Mr. Trump at the time, and see if he can put
9 you in an office up there."
10 Allen went to work for President Trump in Manhattan in
11 October of '86. The Generals, like I said, were winding down,
12 so at that point in time the controller for the Generals, his
13 name is Ray Shetzel (phonetic), came to work with Allen as the
14 assistant controller. Ray was a sports guy. He ended up
15 working for the Nets. And then Allen hired me in April of '87.
16 Q What were your responsibilities at The Trump
17 Organization when you were first hired?
18 A Um, in those days it was a lot smaller. The staff was
19 smaller, the number of properties we owned, managed, developed
20 was smaller. Um, I was manually posting general ledgers where,
21 um, you have a cash receipts book where you -- it's all done by
22 hand. You would write up the deposits. You have a cash
23 disbursements book, you write up all the checks and debits to
24 the account. You extend them to certain general ledger
25 accounts. They were summarized. And I would do the posting to

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1 these general ledgers by hand, kind of tidy up the football
2 Generals, their kind of business. Basically, I was cleaning out
3 the office with a couple of other people.
4 Um, they dealt with the property manager down in
5 Mar-a-Lago. At that point in time it was a private residence,
6 so I would give this gentleman a budget, kind of monitor his
7 budget over time. Um, and I remember I was given directions,
8 tell the gentleman that the GM -- I forget his name, that he has
9 a million dollars to spend for Mar-a-Lago. I call him up, I
10 said, "Dude, a million dollars, what are you spending all the
11 money on?" He comes up with a list. At some point in time I go
12 down there and I looked around; 117 rooms, 17 acres, you've got
13 grass you have to mow, you have a building to maintain. I said,
14 "How do you run this on a million bucks?" So I didn't really
15 understand the size of the asset until I actually went to see
16 it.
17 Mr. Trump had casino licenses, so I was in charge of,
18 at the beginning, helping to fill out the renewal forms. These
19 were mainly in Atlantic City at the time. Later on as Mr. --
20 President Trump went to look at various other locations, Nevada,
21 California, I was in charge of putting together the applications
22 and then dealing with the investigators as they came in to
23 explain all the information we provided to them.
24 Um, over time it just grew. As we, um, obtained new
25 properties, we developed new properties, my job just grew, and I

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1 would take whatever work I could get.
2 Q And during this time did you continue to work with the
3 Spahr Lacher Naimer firm?
4 A All the time. We had such a small staff that we
5 usually kept our books on what's called a cash basis, which just
6 means money in the bank; money out of the bank from January 1st
7 to December 31st. Even though we only had a few entities, we
8 didn't have the bandwidth to actually take those cash basis
9 general ledgers and make them accrual basis general ledgers, or
10 work papers to prepare tax returns.
11 Um, what I mean from "cash" to "accrual" is, say, if
12 you have an insurance policy that covers from July 1st to
13 June 30th, you can't take that full expense in one year. You've
14 got to spread it over two years. So Mazars, Spahr Lacher would
15 make journal entries to set up the right prepaid expenses. If
16 it was a rental property or a condominium, just set up the
17 accounts receivable, the accounts payable, and then they would
18 prepare the tax returns for us. So they kind of an extension of
19 what we would do.
20 Q Did Spahr Lacher eventually become Mazars?
21 A Over time, yes. There were a number of mergers or
22 acquisitions. I don't know who acquired who, but they came what
23 they are today, Mazars.
24 Q When did you first begin working with Donald Bender on
25 matters relating to The Trump Organization?

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1 A Donald Bender was hired, I think, two or three years
2 after I was working at Spahr Lacher. Donald would work on his
3 thing, I would do my clients -- he would have his clients; I
4 would have my clients. At some point in time, Jerry Rosenblum
5 retired and Donald Bender took over the Trump account, and it
6 was around that time I would start dealing with Donald daily,
7 weekly, monthly, whatever we needed.
8 Q And?
9 MR. AMER: Excuse me. Can I ask, since we have
10 multiple Donalds in the case --
11 THE WITNESS: Can I call him Bender, if I remember,
12 and President Trump, and Don, Jr.?
13 MR. SUAREZ: Mr. Amer, we finally found a point of
14 agreement. I was about to make the same point.
15 MR. AMER: It had to happen eventually.
16 MR. SUAREZ: Eventually.
17 Q What work did Mr. -- withdrawn.
18 What work would Mr. Bender do for The Trump
19 Organization when you first joined?
20 A It's a long time ago. Again, he would take our cash
21 basis general ledgers, produce work papers from that, like
22 booking all these journal entries. He would prepare the tax
23 returns. And know I know his baby -- he used to call it his
24 baby. It was Trump Tower. The commercial space, the stores and
25 the office space. And he would take -- originally we had a

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1 managing agent that did most of those receipts and
2 disbursements. Later on we brought it in-house, and he would
3 take that information, make all his journal entries, and he
4 would tell me, "I did 70 entries this year. I did 60 entries
5 this year to bring it to an accrual basis statement and prepare
6 the financial statements and the tax returns."
7 Um --
8 Q In what year did you first start working with
9 Mr. Bender on Trump Organization matters?
10 A It was probably from day one when I started there. He
11 was -- what I remember, he was involved in everything.
12 Q What involvement, if any, did Mr. Bender have in
13 maintaining the books and ledgers of entities under the Trump
14 Organization umbrella?
15 A He basically was, I would say, an extension of our
16 accounting department, because our staff was so small, and he
17 would take our cash basis statements and go through them. He
18 would look at the expenses to see if we miss posted an expense
19 from, say, elevator maintenance that should be have been HVAC,
20 or whatever. So he went through our receipts to make sure if
21 there was a rental property, all the rents were collected. The
22 accounts receivable entry was booked, so if we knew tenants owed
23 us money, we book a an accounts receivable entry. If they
24 prepaid December 31st, they paid for January, he would set up
25 the prepaid expenses.

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1 He would book the depreciation. He would go through
2 all our capital costs, set up a depreciation schedule to review
3 for tax on the financial statements. He would work on the
4 footnotes and give any details that needed to be disclosed
5 according to the guidelines he had to live with.
6 Q What level of access did Mr. Bender have to the Trump
7 Organization's books and records?
8 A At times he, during the audit season, early in the year
9 when he would come in to work on the audits, one of the jobs
10 they had, when I first started, was computerizing these books
11 from manual books to a computerized system. That was in 1990 or
12 1991. So at that point in time he would -- we would give him
13 reports, we would print out the general ledgers for him, cash
14 receipts books, cash disbursements, whatever he wanted to use.
15 We didn't want to waste paper. We didn't want to kill a lot of
16 trees, so we wouldn't -- there's no need for us to print out the
17 cash receipts book the cash receipts for the month to put in a
18 drawer for someone to look at, not look at. So whatever he
19 asked for, we gave him. If he wanted to look invoices, we pull
20 out the invoices or have one of his -- somebody from the
21 accounting staff go with our accounts payable person. Her name
22 is Deb. Deb would show the accounts payable person or the
23 accountant where the accounts payable were for that entity, and
24 the person would -- Bender's office would go through, pull
25 whatever invoice he had.

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1 Once we became computerized, after a number of years,
2 we started scanning all the invoices. So we set up laptops in
3 our conference room. We had a Bender come in with a number of
4 his people and they could look at our general ledger cash
5 receipts. They had access to all our books and records that
6 most people in the accounting department had access to.
7 Q How long did this arrangement with Mr. Bender stay in
8 effect?
9 A Up until -- I mean, I retired in February of this year.
10 I think up until 2022 when we ended up getting a new accounting
11 firm.
12 Q What was your first title when you joined The Trump
13 Organization?
14 A I was the assistant controller.
15 Q And were you promoted from that position?
16 A At some point I became the controller, vice
17 president/controller, or vice versa.
18 Q When you became controller, what were your
19 responsibilities at The Trump Organization?
20 A Basically the same. It was just -- Allen Weisselberg
21 was -- is controller. He moved up to the CFO position. I took
22 over Allen's position. The work really didn't change.
23 Q Who did you report to as controller?
24 A I always reported to Allen Weisselberg. My ultimate
25 boss would be President Trump, but on a day-to-day basis, Allen

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1 Weisselberg was my boss.
2 Q Were you responsible for overseeing the accounting
3 department at The Trump Organization?
4 A Allen basically oversaw it, but he was busy doing his
5 thing. So anybody that had a question, you come to me and ask
6 me a question. They could go to Allen, but they knew it would
7 be easier to get a hold of me and get an answer.
8 Q In the last ten years, how many accountants worked at
9 The Trump Organization?
10 A Accountants or people in the accounting department?
11 Q People in the accounting department.
12 A In the accounting department, 12, 13, somewhere around
13 there.
14 Q And what books and records were maintained by the
15 accounting department at The Trump Organization?
16 A I'm trying to figure out how to say this. We started
17 acquiring golf courses at a certain point in time. The
18 Mar-a-Lago Club is not a golf course. The Mar-a-Lago Club, I
19 think, was the first entity that we set up, um, where it had its
20 own accounting staff.
21 We came to learn that these entities would have so much
22 volume of work, small chit items. We go to a restaurant, you
23 have a hamburger and you have a beer, um, you have tee times.
24 So we were used to selling apartments for a few million dollars,
25 and this was a lot of -- that was one transaction. This would

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1 be a lot of smaller transactions. So we hired an accounting
2 department to take care of the Mar-a-Lago property.
3 So as we bought or developed more golf courses, we had
4 an accounting department in each one of those locations. They
5 just took care of the one property. So a lot of the other
6 entities, you had Trump Park Condominium, you had Trump Towers
7 Condominium, Trump Tower Condominium. The development we had on
8 the West Side where we managed those properties, um, they were
9 maintained in the New York office. I don't have a list, so I
10 don't have an actual number, um, of entities.
11 Q Were there -- what was the relationship like between
12 the accounting departments on the properties and the accounting
13 department that you worked with at Trump Tower?
14 A Um, they were basically separate -- they would send
15 reports up to Trump Tower. Um, I don't think we really got that
16 down, except for the last couple of years. Now we have two
17 people dedicated just to the golf courses, because we have a
18 number of them, but they would talk to Allen and/or they would
19 take talk to me. They would produce maybe monthly reports or
20 quarterly reports, but I never really looked at them. Allen
21 Weisselberg may have looked at them.
22 Q What involvement did Mr. Bender have with the
23 accounting department at Trump Tower?
24 A When it came time to produce tax returns, the property
25 -- the golf courses were able, because they were just one entity

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1 and they had a decent size staff they could produce their own
2 accrual basis statements. They would send that information to
3 Donald Bender. Bender, if he had any questions, ask them, you
4 know, "Show me this invoice. Why is this one prepaid? Member
5 deposits are X amount." He had a schedule for it. So he would
6 interact with the golf courses to get any information he needed.
7 Q Would Mr. Bender go through you to obtain information?
8 A He could. He didn't have to. The way it was set up,
9 Bender could come in and talk to anybody he wanted to. It's not
10 a structured company, "it" being The Trump Organization, not a
11 structured company that like IBM. I never worked for a large
12 company like that where you had direct reports and you could
13 only talk to this person. Anybody in the accounting department
14 could talk to anybody, whether it was Allen Weisselberg, myself,
15 or the accounts payable person next to him.
16 Bender was so familiar with us, and, I mean, I've known
17 Bender for 40 years when I was working at Spahr Lacher. I mean,
18 we used to go to lunch every day. We used to go to -- put
19 together a group of people and go down to Atlantic City. I was
20 at his wedding. He was at my kid's bris. It was just like a
21 family. So Bender had access to anything he wanted to. He's
22 done the work for so long, he knew everything in the accounting
23 department, so he could ask Deborah Tarasoff what drawer do I
24 look at for these bills, or he could just go there.
25 If he had any question on the rents or leases, he would

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1 just speak to the people in the accounts receivable department.
2 So we gave him access to anything he wanted to.
3 (Continued on the next page.)
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1 Q Did you ever hide any information from Donald Bender?
2 A No.
3 Q How, if at all, would you rely on Donald Bender to
4 help you do your job as comptroller?
5 A I am sorry, can you -- I didn't hear the first word.
6 Q Sure. How, if at all, would you rely on Donald
7 Bender to help you do your job as comptroller?
8 A I relied on him for a lot of stuff. I think it got
9 to the point where we set up a new entity. We were doing
10 licensing deals, we needed an identification number, I think he
11 would fill out the form for us. If he didn't fill out the form
12 and somebody in my office was filling it out, we would ask
13 Bender if it was a cash-basis taxpayer or an accrual-basis
14 taxpayer. He would make all of these tax decisions.
15 He would do President Trump's tax planning. I am not
16 a tax guy.
17 So he would, in his Bender brain, come up with what
18 he knew how he wanted to structure something, and then we would
19 work around what he told us to do.
20 THE COURT: I hear the reporters may have a
21 little trouble keeping up, so slow down a little bit.
22 THE WITNESS: Sorry.
23 Q What, if any, other members of Mr. Bender's team did
24 you work with, Mr. McConney?
25 A Bender was like us, he had a loyal staff that stayed

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1 with him for years. A few of the names I remember was Jennifer
2 Safron, who I think is now a partner; Ellen Fegen; Maryann
3 Richter; Chris Schreiber. And there were a number of other
4 people over the course of the time I was working with him.
5 Q Can you describe, generally, how the in-house
6 accounting team at the Trump Organization would work with
7 Mr. Bender's team at Mazars?
8 A They asked the question, we gave them an answer.
9 They asked for backup, we gave them backup. It was just as if
10 Bender was asking the question. So we gave them unfettered
11 access to any information we had or he wanted.
12 Q Was there any -- excuse me. Was there ever any
13 concern as to whether Mr. Bender was independent of the Trump
14 Organization?
15 A I am not an independence person, I don't know what
16 effect that has on him as a CPA. He may have raised the issue.
17 I had never really thought about it.
18 Q Did he raise the issue with you?
19 A I think he may have, but I really don't remember.
20 Q What was your involvement in preparing the Statements
21 of Financial Condition for President Trump?
22 A Like I was talking about before with Jerry Rosenblum,
23 when I started getting involved -- and I don't remember exactly
24 what year it was, I started 35 years ago, at some point I was
25 working with Jerry Rosenblum before he retired. Jerry would

<p>McConney - by Defendant - Direct (Suarez) Page 4917</p> <p>1 just ask us questions; provide me with the information about X, 2 can you give me the backup for Y. And Jerry produced a 3 financial statement. He produced valuations, the numbers in 4 the footnotes, and he would put everything together. 5 Over time, I mean, I would see some of his notes, but 6 I was really not organized. When Jerry retired and Bender took 7 over the account as partner, he said this is a lot of papers, 8 can we kind of make it a little more organized. At some point 9 in time I came up with the Jeff Supporting Data schedule 10 listing off of the assets year after year, how we would value 11 them, and I would provide that to Bender. Bender would ask for 12 backup to whatever number we saw or ship them all to backup 13 that we used to prepare my spreadsheet. 14 Bender would go through those numbers and our backup, 15 put the information on the Statement of Financial Condition, 16 put the actual dollar amounts. Modify the footnotes; or I 17 would give him footnotes with some adjustments to them. Like 18 if there was a mortgage and the interest rate changed or the 19 due date changed or the principal amount changed or we had a 20 new property, we would give him some information about the new 21 property and he would put everything together. He had it in 22 Word, or I think it was Word. Put together documents, send us 23 a draft, we review it going back and forth, me and Allen 24 Weisselberg; and Allen Weisselberg would say go and tell them 25 to print it, we are done.</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4919</p> <p>1 units. So, it was just a matter of, I would go out, send out 2 e-mails to a lot of people, gather the information and start 3 putting it into my spreadsheet. 4 Q Was it necessary for you to reach out to a lot of 5 people to gather the information that you put on your 6 spreadsheets? 7 A Yes. I mean, the cash alone we would have to really 8 reach out to every single entity that had a bank account. 9 Those were all of the properties over the years that have 10 grown, but every property that had their own accounting staff. 11 Same thing, we would value accounts payable on the 12 statements to get an accounts payable schedule or get the 13 balance sheet that they prepared in-house. We used Cushman & 14 Wakefield or received reports from Cushman & Wakefield with cap 15 rates on it, so I would have to reach out to Doug Larson or 16 whoever else was in his department at the time. And I know he 17 had a gentleman in California we would deal with for one of the 18 Vornado properties. 19 This literally took months. We would start in July 20 and finish usually sometimes in October, except for a couple of 21 years we were late. 22 Q Who was your principal point of contact at Mazars in 23 connection with the Statement of Financial Condition? 24 A Donald Bender was the partner, so whether it was a 25 Statement of Financial Condition or whether it was an audited</p>
<p>McConney - by Defendant - Direct (Suarez) Page 4918</p> <p>1 Q Can you describe the annual process for preparing the 2 Statement of Financial Condition? 3 A As the years went on it took us longer and longer to 4 produce it. There were more and more assets. At the end when 5 I was there I think we had over 500 entities now -- tax 6 returns, sorry, entities and tax returns we had to prepare. 7 So, there was a lot more information we had to gather. 8 Now, not every single one of those entities would be 9 separately valued on the financial statement, but it gives you 10 an idea of how much we have grown over time. 11 So I am sorry. I forgot your question. 12 Q If you could, walk me through the annual process. 13 A The process, sorry. 14 So we would start -- I would start, originally, and 15 we passed this out, parceled it out over the years, I would go 16 through and see what information I would need from whomever I 17 needed it from. Cash and Marketable Securities, a lot of those 18 entities we maintained in a New York office. 19 But again, the golf courses had their own accounting 20 staffs, so we would ask them for bank reconciliations and bank 21 statements. The same thing with escrow deposits, ask them if 22 they had any real estate tax escrows. We would know who had a 23 mortgage and who didn't, we knew who had escrow deposits. 24 I would ask the real estate department, the Trump 25 International Realty for selling prices or values for unsold</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4920</p> <p>1 financial statement for one of the properties that he was 2 preparing for the loan -- because it had a loan on it, anything 3 that we needed accounting help for we would go through Donald 4 Bender. 5 Q And in the period of -- the period in which you 6 prepared the Statements of Financial Condition from 2011 7 forward, during that period of time, what other engagements was 8 Mazars involved with for the Trump Organization? 9 A Besides preparing all of the tax returns for every 10 entity except for one, there was a period of time -- there was 11 a period of time he lost the golf courses. He didn't lose the 12 golf courses, he said he had too much work, he wanted us to 13 give the golf courses to another accounting firm, so we did 14 that. But basically he got all of the golf courses back. That 15 was basically many years ago. 16 So he prepared the tax returns. Last year it was 17 around 500 entities. He did all but one of the entity's tax 18 returns. 19 He prepared the personal tax returns for Donald J. 20 Trump Jr. and his wife, when he was married. Eric Trump and 21 his wife, when he was married. Ivanka Trump up until she got 22 married, and then she went to use Jared Kushner's accountant. 23 He worked on the financial statements, the audited 24 financial statements that were required; or in one case there 25 was a review that was required.</p>

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1 We would give him, if we were negotiating a loan, we
2 would give him the loan documents to make sure he could adhere
3 to or reduce the required financial information at a certain
4 point in time. A lot of the loans have financial statements
5 due by April 30, and that's -- when you have that done, and
6 then right before that you have personal tax extensions done,
7 we just want to make sure he had enough bandwidth to get all of
8 this done.

9 I am sure I am missing something, but that's all I
10 can remember.

11 Q Would it have been possible for the accounting
12 department of the Trump Organization to operate without the
13 assistance of Mazars?

14 A No way.

15 Q From the period of 2011 forward, what audit
16 engagements was Mr. Bender and Mazars involved with in the
17 Trump Organization?

18 A Trump Tower commercial, which is Trump Tower, the
19 commercial piece.

20 There is a property called TIHT Commercial, which is
21 a small commercial property, I think a couple of stores.
22 Trump Plaza LLC.

23 There was a review for 40 Wall Street.

24 Prior to that we had before the loan was paid off we
25 had Chicago, we had a -- at some point we had financial

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1 statement requirements for Trump International Hotel Chicago.
2 Las Vegas Trump International Hotel, Las Vegas, we had
3 financial statements that were due.

4 I think that's about it.

5 Q Was all of Mr. Bender's team at Mazars afforded the
6 same level of access that he was to the Trump Organization's
7 books and records?

8 A Yes. If they had a question we would give them an
9 answer.

10 Q In the period of 2011 forward, how often would you
11 speak with Mr. Bender concerning your work at the Trump
12 Organization?

13 A It depended a lot on what time of the year it was.
14 If it was a quiet time, and there is very rarely a quiet time,
15 I would maybe go a week or two without talking to him. If we
16 were preparing President Trump's tax return or one of the
17 larger tax returns, he would call, talk, every ten, 15 minutes.

18 So it really depended what he was -- what was going
19 on and what he was trying to finish at the time.

20 Q Going back to the Statements of Financial Condition,
21 when did you begin the process to prepare the information for
22 each year?

23 A Sometime -- because it took so long, sometime in
24 July. And the easiest thing to get would be the bank
25 reconciliations and bank statements. Statements were dated

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1 June 30. So, the banks usually issued bank statements
2 before -- they were available online by maybe the 15th or
3 20th. Once they were available online, you could get them by
4 the first of the month. So that was a large number -- a large
5 number of entities and that would be the first step.

6 We would send out e-mails and some comptrollers would
7 send the information right away. Some you would have to go
8 after a little bit. And -- I am sorry.

9 Q No, no, please.

10 A And some comptrollers would just, you would wait a
11 week or two so it was a matter of gathering the information and
12 putting it together and putting it on my spreadsheet.

13 Q Why did you have to reach out to all of the
14 comptrollers of the properties to gather information?

15 A The way we value the assets, we kind of broke it down
16 in components. We had cash and Marketable Securities. So we
17 needed their cash balance. We had escrow deposits. If we knew
18 there were escrow deposits, that's a separate line item. The
19 biggest number is the asset valuation. That's just the asset,
20 not cash or payables.

21 We needed the accounts payable from the property,
22 because they would have that on site. And I know the loan
23 balances, if any, because we kind of oversaw the loan payments.

24 Q When did the process of reaching out to all of the
25 individual properties, when did that begin?

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1 A It depended on who was doing it. If I was in the
2 middle of a project I would try to squeeze in getting some of
3 those e-mails out. If it was somebody else, I would just say,
4 pass them in the hall, Haroula, we have to get the cash done,
5 start working on it because it is a big deal.

6 So it kind of varied. There were one or two years we
7 were really busy and didn't start until real late. There was
8 no date on my calendar that says, send out e-mail today. It
9 was whenever we did it.

10 Q Throughout the course of the year, what -- how much
11 of your time was occupied by preparing the Statements of
12 Financial Condition as opposed to other duties you had at the
13 company?

14 A I -- basically my time was spent between July and
15 October. Not 100 percent of my time, just a portion of my
16 time. And that's why we would spread it out, gather the
17 information and put the spreadsheet together. Other than that,
18 really very little time outside of that timeframe.

19 Q You had other responsibilities as the comptroller of
20 the Trump Organization other than preparing the Statements of
21 Financial Condition?

22 A Yes, sir.

23 Q What were those other responsibilities?

24 A We had a 401K plan. There is something called a
25 non-discrimination test which is mandated by the Department of

<p>McConney - by Defendant - Direct (Suarez) Page 4925</p> <p>1 Labor that you have to provide a ton of information about all 2 of your employees, the salaries, 401K deferrals and a whole 3 bunch of other information. We sent that to our 401K provider. 4 It has been Fidelity for a number of. That would take a while. 5 We have had payroll tax returns, we have had W-2s, 6 1099s. We would have to start the engagements on the audits 7 sometimes maybe in February to start that information, 8 gathering, Mazars would come in and start working on that. 9 We would have started in January. We would try to 10 feed Mazars as many entities, we call them baby entities, one 11 or two or three transactions, usually licensing deals. I would 12 get a fee once a year or no fees because the deal was at a 13 certain point in time where it wouldn't get fees. 14 Send Bender -- sorry, Mazars, Bender, a lot of these 15 baby entities so that they could start preparing the baby tax 16 returns before they got busy. 17 Middle of March we would have to finish up the larger 18 entities and get extensions out. Middle of April we had the 19 personal tax returns, including the President's and his 20 children. Finish up the audits in April. When he was 21 President, before he became President, we had the annual 22 filing, his annual -- The President's annual disclosure form. 23 We had to spend a lot of time on that. Later in the year we 24 had to finalize all of the corporate tax returns, all of the 25 personal tax returns. Daily basis, every day, we would have</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4927</p> <p>1 A Sorry, yes he being Donald Bender. 2 Q Would Mr. Bender request information from you? 3 A Yes. If he -- if I did not provide enough backup to 4 him or we had a question on something or wanted more 5 information about whatever he was asking about, we provided him 6 whatever he needed. "He" being Donald Bender. 7 Q What other documentation did you send him along with 8 the supporting spreadsheet each year? 9 A Anything I used to back up my numbers. If there was 10 a line item I would say 32 apartments for sale \$200 million. I 11 would send him a spreadsheet listing the apartment number and 12 value of those numbers. 13 If we had a third party like Cushman & Wakefield 14 provide us with information about comparable sales, we would 15 send him that piece of the document, along with the cap rates 16 and whatever I had on the statement. 17 For Vornado we would send him, I think, the P&Ls from 18 the June Vornado statements: 555 California Street and 1290 19 Avenue of the Americas. 20 The rent management department would print out 21 rent-rolls. So we valued some properties based on rent-rolls. 22 So the small shopping centers with two or three stores we would 23 send him the rent rolls. 24 We would send him -- I am not sure if we sent him all 25 of the accounts payable, all of the invoices. A schedule of</p>
<p>McConney - by Defendant - Direct (Suarez) Page 4926</p> <p>1 wire transfers that I had to review and release. I did the 2 corporate payroll every other week. Answer questions. Answer 3 e-mails. It kept me busy. 4 Q At what point in the year did you send Mazars, 5 generally, the supporting data spreadsheet for the Statements 6 of Financial Condition? 7 A Probably somewhere in September, late September and 8 October. It depends how busy we were. If I could get a large 9 chunk of it done and have a few open questions I would try to 10 get him started and send him the spreadsheet and backup so he 11 could start reviewing it or somebody in his accounting 12 department could review it, instead of just dumping it on his 13 lap. Because he had to still prepare all of these tax returns, 14 he and his department. The big one being the President's 15 return, which is the roll-up of all of these 500 entities. We 16 didn't want to inundate him too late. We wanted to give him 17 time to digest everything. 18 Q He being Mr. Bender? 19 A He being Donald Bender. 20 Q In general terms, what would happen after you sent 21 him your supporting data? 22 A He would sit and go through it. He had questions. 23 Told me I made a mistake, I had to change something. We would 24 have conversations. 25 Q "He," again, being Mr. Bender?</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4928</p> <p>1 accounts payable, all of the loans that we had listed as 2 liabilities we would send him a copy of the June 30 loan 3 statement or whatever showed the balance as of June 30. 4 Basically any backup that I used to -- that was 5 reflected on the spreadsheet I was putting together. 6 Q Would you send Bender -- Mr. Bender any information 7 that you didn't use in preparing your Statements of Financial 8 Condition? 9 A No. I only sent him the information that I relied on 10 to prepare the spreadsheet. 11 Q Once you sent the information to Mazars, what steps 12 did Mazars take to compile the information that you sent? 13 A They would review it because -- I know they would 14 review it because he made some changes to some values or had 15 some comments about some of the assets. They would -- well, 16 once it was finalized and I sent them my finalized spreadsheet, 17 they would put together the document, the actual Statement of 18 Financial Condition and the footnotes. 19 MR. SUAREZ: Let's pull up the 2015 Statement of 20 Financial Condition, please. Plaintiff's Exhibit 729. 21 Q Do you recognize this document, Mr. McConney? 22 A Yes. 23 Q So once you sent your supporting data over to Mazars, 24 what additional steps did Mazars take before they issued the 25 compilation report that appears at the second page?</p>

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1 A They looked through our numbers, compared them to the
2 backup, because they would -- when I would get some information
3 back sometimes from them, I would see their tick marks. And, I
4 guess, just get a comfort level with what the information was I
5 provided to them.
6 Q Did you have conversations with Mr. Bender about the
7 information?
8 A If he had a question, yes. If there was something I
9 needed to explain to him, yes.
10 Q What did these conversations generally entail?
11 A If he had a question about the information I provided
12 him. One year I know for the valuation for Trump Park Avenue I
13 provided a list of apartments and values for them. And he said
14 to me, Jeff, Ivanka rents one of those apartments.
15 I said, okay.
16 Well, she has an agreement with her dad in the lease
17 that she can buy the apartment for X. So you can't use Y. You
18 have to substitute it -- substitute the number in the lease.
19 I didn't know she had a lease. I knew she lived
20 there, I didn't know she had a lease. I didn't know the value
21 of the purchase price of the apartment, so I changed the value.
22 So it would be items like that. He had a question
23 once on Trump Tower. We were valuing the vacant space. Trump
24 Organization has three floors, there is also at times other
25 vacant space in the building. When I sat down with Allen

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1 Weisselberg we used X amount of dollars per square foot.
2 He said, Jeff, on the cert just prepared or prepared
3 a couple of months ago, you used Y amount, so you have to
4 change it. So we changed it.
5 So if we had items that we needed to reflect on a
6 statement, to change it, we made the changes.
7 Q "He," again, being Mr. Bender?
8 A Sorry. He being Donald Bender.
9 Q Was there ever a time that Mr. Bender requested you
10 make a change to the Statement of Financial Condition and you
11 didn't follow his request?
12 A Not that I can remember, no.
13 Q Did you ever ignore a request from Mr. Bender for
14 information?
15 A No.
16 MR. SUAREZ: We can turn to the third page of
17 the document, the fourth page of the exhibit.
18 Q Mr. McConney, how are the asset -- withdrawn.
19 Mr. McConney, how did you decide which assets would
20 be listed on the statement of assets?
21 A This is, I think, basically the layout that Jerry
22 Rosenblum put together back in 1987. We no longer owned the
23 casinos, so they came off the list. And as we acquired
24 properties or developed properties, we would add them into the
25 categories, real and operating properties in the partnerships,

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1 so it was kind of dictated originally from the original Jerry
2 Rosenblum Statement of Financial Condition.
3 Q And how, for example, did you decide whether to list
4 a specific real estate asset on the list of real estate
5 operating properties as opposed to categorizing it as another
6 asset?
7 MR. AMER: Objection to the use of "you." I
8 think there is no foundation that this witness made those
9 decisions.
10 MR. SUAREZ: Okay. Withdrawn.
11 THE COURT: All right.
12 Q Who decided which assets to specifically list as a
13 real or operating entity and which to list as other assets?
14 A Probably Allen Weisselberg.
15 Q And are you aware if those decisions were made in
16 consultation with Donald Bender?
17 A I don't know.
18 Q How was it decided which assets would, for example,
19 be listed out as a separate entity and which would be included
20 in club facilities and related real estate?
21 MR. AMER: Objection. Lack of foundation. The
22 witness said he didn't make the decision.
23 MR. SUAREZ: He didn't make the decision, that
24 doesn't mean he doesn't know how it was done.
25 MR. AMER: I think you have to establish that.

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1 THE COURT: This is that old conundrum, do you
2 have to ask do you know and then ask the question. But,
3 yeah, that's a -- I think that is the rule. So, you have
4 to ask him does he know.
5 MR. SUAREZ: I'll withdraw that, and I'll keep
6 going.
7 Q Let's turn over to the notes.
8 Mr. McConney, who wrote the notes here to the
9 Statement of Financial Condition?
10 A They have been modified over time. But a lot of
11 these notes still, for assets that were around when Jerry
12 Rosenblum was around, a lot of this was Jerry Rosenblum's
13 writing.
14 Q How did the words, "such valuation methods include
15 but are not limited to the use of appraisals, capitalization of
16 anticipated earnings, recent sales and offers and estimates of
17 current values as determined by Mr. Trump in conjunction with
18 his associates, and in some instances, outside professionals."
19 Do you see those words on the page?
20 A Yes, sir.
21 Q How did those words end up on that page?
22 A Again, the basic premise of the valuation, valuation
23 methods was a Jerry, I am pretty sure it was a Jerry starting
24 point. Depending on how I valued the assets that year,
25 sometimes it would change, sometimes I would use a cap rate,

<p>McConney - by Defendant - Direct (Suarez) Page 4933</p> <p>1 sometimes I would use a comp. That is how these -- the part 2 where it says appraisals, capitalization of anticipated 3 earnings, recent sales and offers and estimates of current 4 values, those may change from year to year. That was basically 5 Donald Bender. 6 THE COURT: I don't think that answered the 7 question at all. Wasn't the question where did the 8 language come from? Not what particular items are on 9 there? It is your question. 10 MR. SUAREZ: No that's -- that's correct. It is 11 where did the language come from. And he gave me the 12 answer as to where that language came from. 13 THE COURT: I don't think he did that at all. 14 MR. SUAREZ: It started with Jerry Rosenblum and 15 morphed in, and depending on the year, Bender would give 16 him the words to put on that page. It was perfectly 17 responsive answer to the question. 18 THE COURT: It is your question. Okay. 19 Withdrawn. 20 MR. AMER: I'll note the testimony is what the 21 witness said, not what Mr. Suarez just repeated, so the 22 record is what it is. 23 THE COURT: I didn't think it did. 24 MR. SUAREZ: The witness is testifying. 25 THE COURT: But he didn't say what you said he</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4935</p> <p>1 footnotes that dealt with mortgages, financings, refinancings. 2 So I concentrated on mortgage balance, interest rates, due 3 dates, if there was a refinancing or a loan extension that was 4 considered, for me, that was the nuts and bolts of the numbers. 5 Q Was the information that you placed on the notes to 6 the Statements of Financial Condition reviewed by Mr. Bender? 7 A Yes, I would -- the normal -- what I would normally 8 do is take the prior statement, go through the footnotes, mark 9 them up. And then send that marked up financial statement to 10 Donald Bender. 11 Then when it came back I would just review it to make 12 sure what I wrote for those pieces was -- he interpreted or 13 typed it. I had it typed the way it was supposed to be. 14 Occasionally I would modify footnotes if I would get 15 information from somebody dealing with the property. 16 Bedminister was putting in some men's locker rooms. Miller 17 property may have been putting in a gym or finishing a gym. So 18 I would try to get those -- that information from the property 19 and then update the footnotes a little bit. 20 (The following proceedings were stenographically 21 recorded by Senior Court Reporter Michael Ranita.) 22 23 24 25</p>
<p>McConney - by Defendant - Direct (Suarez) Page 4934</p> <p>1 said. Is that Mr. Amer's point? 2 MR. AMER: Exactly, Your Honor. 3 MR. SUAREZ: We could argue what the record is. 4 I am certain the court reporter is doing a wonderful job 5 of getting it down. 6 Q The following words on that page: "Considerable 7 judgment is necessary to interpret market data and develop the 8 related estimates of current value." Whose words are those, 9 Mr. McConney? 10 A That came from Mazars, Jerry or Bender. 11 Q And the following statement: "Accordingly the 12 estimates presented herein are not necessarily indicative of 13 the amounts that could be realized upon the disposition of the 14 assets or payment of the related liabilities." Whose words are 15 those, Mr. McConney? 16 A Again, Mazars, either Jerry Rosenblum or Donald 17 Bender. 18 Q And the final sentence on this page: "The use of 19 different market assumptions and/or estimation methodologies 20 may have a material effect on the estimates current value 21 amounts." Whose words are those? 22 A Mazars, either Jerry Rosenblum or Donald Bender. 23 Q What role did you have in deciding what information 24 to include in the footnotes? 25 A Basically what I was concerned with were the</p>	<p>J. McConney - by Defense - Direct Page 4936</p> <p>1 Q To the best of your understanding, what does the term 2 "outside professionals" in this paragraph mean? 3 A It was individuals other than Trump employees. 4 MR. SUAREZ: If we could zoom out. 5 (Whereupon, the exhibit displayed on the screen was 6 zoomed out.) 7 MR. SUAREZ: Come down to the paragraph that says 8 "Pursuant to GAAP." 9 (Whereupon, the exhibit displayed on the screen was 10 scrolled through.) 11 Q This paragraph, Mr. McConney, the first sentence, the 12 words "Pursuant to GAAP, this financial statement does not 13 reflect the value of Donald J. Trump's worldwide reputation; 14 however, the brand value has afforded Mr. Trump the opportunity 15 to participate in licensing deals around the globe as reflected 16 on the balance sheet herein." 17 Whose words were those? 18 A Mazars's. 19 Q The following sentence, "Mr. Trump's name conveys a 20 high degree of quality and profitability. This prestige 21 significantly enhances the value of the properties reflected in 22 this financial statement, as well as that of his future 23 projects." 24 Whose words were those, Mr. McConney? 25 A Mazars'.</p>

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1 Q And the rest of the paragraph which says, "The brand,
2 along with the level of quality of Mr. Trump's residential
3 developments, has allowed the selling price per square foot in
4 Trump properties to be amongst the highest among prominent real
5 estate developers. The goodwill attached to the Trump name has
6 significant financial value that has not been reflected in the
7 preparation of this financial statement."
8 Whose words are those, Mr. McConney?
9 A Mazars'.
10 MR. SUAREZ: If we could turn over to the Trump
11 Tower note.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q Do you know how this note ended up on this page,
15 Mr. McConney?
16 A Again, I think that the -- the basic description of
17 Trump Tower probably went back to Jerry Rosenblum. I would talk
18 to Allen Weisselberg or the management person, who sent out the
19 monthly rent bills for Trump Tower to see who the current
20 tenants were; that would basically have brand or name
21 recognition to somebody reading it.
22 So the bulk of it came from Jerry and Mazars. The
23 tenants listed at the end of the paragraph, either Allen or I
24 would update.
25 MR. SUAREZ: If we could turn or put up Plaintiff's

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1 Exhibit 731.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q Do you recognize this document?
5 A Yes.
6 MR. SUAREZ: If we scroll down to Trump Tower.
7 (Whereupon, the exhibit displayed on the screen was
8 scrolled through.)
9 Q Can you briefly describe this property?
10 A Trump Tower?
11 Q Yes.
12 A Um, the parts still owned by Mr. Trump is the atrium,
13 when you walk in, the retail stores, which I think is first
14 number of floors. After that it's the office space above it.
15 Down below there's space where there's a restaurant and
16 buffet and an ice cream parlor. That's what is owned by Trump
17 Tower Commercial, LLC.
18 Q And with respect to this specific asset, how would you
19 -- how did you reach a value for this asset in the year 2015?
20 A There is a building across the street, literally if you
21 walk out the front of Trump Tower across Fifth Avenue, there's a
22 building called the Crown Building. It was sold, I guess,
23 sometime in 2015, and we received information about the selling
24 price, the breakdown between the retail and the office space,
25 um, and we came up with a value per square foot, multiplied by

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1 what we had at that time for the comparable retail and office
2 space for Trump Tower, and then added those numbers together to
3 come up with the value.
4 Q How did you identify 730 Fifth Avenue as a comparable
5 sale for that building?
6 A Um, we probably reached out to Doug Larson, asked him
7 for his report that he would always send us for Midtown class A
8 buildings, and, um, the building across the street was listed
9 there. So that's how we probably found that building.
10 Q How did you know to reach out to Doug Larson?
11 A We were reaching out to Doug for years. I don't know
12 how far back it went, but for years we reached out to Doug. I
13 don't know how it first started.
14 Q What kind of information would you have gathered from
15 Doug Larson each year when you were preparing the supporting
16 data to the Statements of Financial Condition?
17 A The report he would send us would be on buildings sold
18 or up for sale. He had different reports, one for downtown; one
19 for Midtown. I don't know how many other reports he had. I
20 just received those two.
21 It would have various properties, about where the
22 properties located, the selling price, um, cap rates, um, and we
23 would just go through those properties and see what was near us.
24 In Manhattan, a one or two block difference can make a big
25 difference in the selling price.

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1 And then we would use the information in that report to
2 come up with these values -- I would use the information on this
3 report to come up with these values.
4 Q And in 2014, do you see the method that you used to
5 come up with a value in 2014?
6 A Yes.
7 Q How did that method -- withdrawn.
8 How did you come up with a value in 2014 for Trump
9 Tower?
10 A It was based on the income divided by a cap rate, net
11 income after expenses.
12 Q If we go to the cell where you have the income in 2014
13 for Trump Tower, how did you learn what number to put there on
14 the supporting data?
15 A Somebody in the accounting department, in my guess it
16 would be Donna Kidder, who was familiar with the property, ran a
17 report which provided the actual information through August of
18 that year, and is a budget that was prepared for Trump Tower at
19 the beginning of the year, um, and we added the numbers together
20 to come up to the \$32 million number.
21 Q Can you describe the adjustments that you made for
22 rental income for space used by T Corp., not billed?
23 A T Corp. is a Trump Corporation, occupies three floors
24 in Trump Tower, which if we weren't in this space, we could rent
25 out to a third party, receive rental income, and it would

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1 increase our NOI or net operating income, so we took the square
2 footage of the floors, multiplied by what we thought we could
3 receive in rents, and then added that amount to the value, or
4 the income, sorry.

5 Q And were those adjustments disclosed to Mazars?
6 A Yes. It's right there on the spreadsheet.

7 Q And how did you, in 2014, how did you derive an NOI to
8 apply to that value?
9 A Well, we added the income, the actual, and the budget,
10 added the rental space. We own a restaurant that's in the lower
11 level, like I told you before, which has a buffet and restaurant
12 and ice cream parlor, and there is also a bar on the first
13 floor. They have a percentage rent deal, so we added the rent
14 that the restaurant would have to pay, which looks like 2013
15 rent. The total of that is the \$36.6 million.

16 We looked at the -- probably the December 31st, 2013
17 audited financial statements, but provided or prepared by
18 Mazars, adjusted for some noncash expenses like depreciation,
19 amortization, they are not part of NOI, net operating expenses,
20 usually noncash expenses, except for the interest. The net
21 number was divided by the cap rate of 3.13 to come up with the
22 value.

23 Q How did you settle on the cap rate of 3.13?
24 A When we were preparing the June of 2014 Statement of
25 Financial Condition, I probably reached out to Doug Larson, who

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1 provided me his report, um, the comps in the neighborhood, and
2 based on that we selected some buildings and used -- came up
3 with that comp. rate, cap rate.

4 MR. AMER: Your Honor, I'm going to object to the
5 "probably." I don't think the witness should be testifying
6 about things that he's not -- he can't say actually
7 happened.

8 THE WITNESS: Can I clarify "probably"?
9 THE COURT: Yes. Go ahead.

10 THE WITNESS: Okay. Doug had associates, one was
11 named Michael -- he had a long last name that began with P.
12 I'm not sure if I reached out to Doug, to Michael, somebody
13 from Cushman & Wakefield.

14 Is that a proper answer? I would reach out to
15 Cushman & Wakefield. Or if it's -- at this point in time he
16 was working for Newmark, I would reach out to where I
17 thought Doug was working, and ask for information.

18 THE COURT: Okay.

19 Q Why did you change the method of valuing Trump Tower in
20 2015 from 2014?
21 A Well, again, one or two blocks in Manhattan can make a
22 big difference in a value of a building. For me there was no
23 better value than some building across the street. Um, so we
24 decided to use -- I decided, or selected that building.

25 Q And in 2015, when you selected that building, how did

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1 you take the comparable and use it to reach the asset value for
2 Trump Tower?
3 A Well, I believe Kurt, who worked with Doug, provided us
4 information where we could split the selling price between the
5 retail space and the office space, divided that by the square
6 footage of each -- from the retail and office space, came up
7 with a value per square foot, multiplied that by the retail
8 space for Trump Tower, the office space for Trump Tower, and
9 came up with the value and added those two numbers together.
10 You could see Bender's tick marks there checking the numbers.

11 Q What role, if any, did Mazars have in confirming that
12 the information in your supporting data and the information on
13 the notes was consistent?
14 A They would go through the footnotes. They looked at
15 the spreadsheet. They would make the changes. I said, now
16 paragraph the -- the paragraph we were looking at before,
17 sometimes the valuation methodology would change. So he would
18 just make sure that whatever methodology we used, we were
19 relying on him to put that in the footnotes. So that was the
20 first footnote number one or two.

21 And then later on on the valuation when we listed the
22 asset by itself, because the Trump Tower is listed here with a
23 -- it's own footnote, to make sure that description or the
24 method I used was in the description of the footnote.

25 THE COURT: Five-minute warning.

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1 Q And when you placed, here on the spreadsheet, a
2 statement that per 10/26/15 e-mail from Kurt Clauss of Cushman &
3 Wakefield, which reflects information on the sale of the "Crown
4 Building" what did you mean by that?
5 A Kurt would've sent me an e-mail with an attachment with
6 the information on it for the Crown Building. There could have
7 been other properties there, too. Um, so I was just telling
8 Bender where the information was coming from in which I would
9 attach, as part of the backup, when I sent him the spreadsheet
10 and the various backup we use -- I used for this spreadsheet.

11 Q What would you -- withdrawn.
12 Do I understand correctly that you would send Bender
13 the same e-mail that you had relied on in preparing this
14 valuation together with your supporting data?
15 MR. AMER: Objection. Leading.
16 THE COURT: Sustained.

17 Q What would you provide to Bender, specifically with
18 respect to the selection of the Crown Building as a comparable?
19 A In this instance, whatever -- in every instance,
20 whatever information or documents I used and put together, I
21 would send to Bender.

22 In this case I would send him the e-mail, whatever, um,
23 Kurt Clauss sent me that was relevant for the Crown Building,
24 and I would just send him that -- send him those documents.

25 MR. SUAREZ: Your Honor, I'm at a good stopping

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1 point on my outline, for now, for the break.
 2 THE COURT: All right. So we'll break, but you are
 3 going to continue after the break?
 4 MR. SUAREZ: Yes.
 5 THE COURT: Okay. Ten-minute break. See you all
 6 in 15 minutes.
 7 (Whereupon, a 15-minute break was agreed upon and
 8 taken by all parties.)
 9 THE COURT OFFICER: All rise. Part 37 is back in
 10 session. Please be seated and come to order.
 11 THE COURT: Mr. Suarez, any idea how much longer on
 12 the direct?
 13 MR. SUAREZ: On direct? Through tomorrow morning.
 14 THE COURT: The rest of the day?
 15 MR. SUAREZ: The rest of the day today, yes.
 16 THE COURT: And you think --
 17 MR. SUAREZ: And into tomorrow morning, yes.
 18 THE COURT: Okay.
 19 Any idea how long the cross examination will be?
 20 MR. AMER: Not yet.
 21 THE COURT: All right. Let's continue.
 22 MR. SUAREZ: If we could move onto row 167.
 23 Q Mr. McConney, can you briefly describe the Trump Park
 24 Avenue.
 25 A Trump Park Avenue was the old -- it was the Delmonico

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1 Hotel on Park Avenue, and it's 59th Street. Mr. Trump bought
 2 that in conjunction with GE. They gutted what they could of the
 3 building, built new residential apartments. There are some
 4 units in the hotel that --
 5 THE COURT: Hold on.
 6 MS. GREENFIELD: The realtime is not working.
 7 (Whereupon, the realtime feeds were adjusted and
 8 began working again.)
 9 Q Mr. McConney, can you briefly describe the Trump Park
 10 Avenue?
 11 A Trump Park Avenue was a joint venture between GE and
 12 President Trump, or the entity that Mr. Trump owns. It was the
 13 old Delmonico Hotel, which was shutdown. The apartments were
 14 renovated for sale as a residential condominium building. There
 15 are a few units in there that are hotel units, and the rest were
 16 free market units. And there is a commercial space on the
 17 bottom. There -- in the basement there are storage units for
 18 unit owners to store stuff if they don't have enough room in
 19 their apartment, like seasonal stuff, like Christmas --
 20 Christmas trees and ornaments, decorations, stuff like that.
 21 Q What does it mean for something to be a hotel unit?
 22 A The way we interpreted "a hotel unit" was it was --
 23 there were tenants in there that had certain rights similar to
 24 rent stabilized units or rent controlled units -- I'm not a
 25 lawyer -- and they were like hotel stabilized units. There are

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1 certain rights they had. It's not like when we bought the hotel
 2 we could say, your apartment is gone.
 3 So those tenants stayed in these units. Some of them
 4 we made deals with, we bought out their leases. Some of them
 5 passed away. A couple of them passed away, and then they became
 6 free market units, or units that we could just sell. We could
 7 sell all the units at any time, but they just became, um --
 8 there was no tenant in the unit.
 9 Q What prior experience, if any, did you have with
 10 repositioning a hotel asset on behalf of Trump Organization?
 11 A When I was still working for Spahr Lacher, an entity
 12 called Park South Associates, which was owned by President
 13 Trump, bought the old Barbizon Hotel on Sixth Avenue and Central
 14 Park South. It consisted of the hotel, the main entity was a
 15 hotel, which became Trump Park Avenue Condo -- I'm sorry, Trump
 16 Park Condo, and there was a small residential building of 60
 17 some-odd units which became Trump Park East Condominium. A lot
 18 or most of the units in the Trump Park East building were rent
 19 stabilized apartments.
 20 Q And what happened to the rent stabilized apartments at
 21 the Trump Park East building?
 22 A We negotiated by -- when I -- I found, between working
 23 for the accounting firm and then working for The Trump
 24 Organization, there was some buyouts of tenants, some tenants
 25 passed away. There are still a number of tenants, handful of

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1 tenants that still lived there from when the property was
 2 purchased, I think it was 1981. When the condominium unit, or,
 3 sorry, a stabilized unit becomes vacant, we fix it up, and then
 4 we put it on the market for sale. Again, it's for sale now, but
 5 it's got a stabilized tenant in it, so.
 6 Q Where would you have gotten -- withdrawn.
 7 Can you describe the method that you used to value the
 8 Trump Park Avenue in the year 2014?
 9 A I reached out to our sales entity. TIR is Trump
 10 International Realty. I reached out to the head of the TIR
 11 sales office and asked them to provide me with the apartment
 12 number of unsold units, and an amount that each unit would sell
 13 for, or we could sell for. So that's the first line, where it
 14 says "unsold units." Those are residential units.
 15 There's the -- I think there are two remaining
 16 commercial space units where we rent out to -- one time it was a
 17 Capital One Bank, and I think it was a gym; that would get the
 18 rent roll from our leasing department -- I'm sorry, our rent
 19 management department, which reflected the monthly rent for the
 20 two units, multiplied by 12 to come up with an annual rent,
 21 multiply that by ten. I know "cap rate" is probably not the
 22 right term, but that's what I used, to come up with the value
 23 for the commercial space. And there are a number of unsold
 24 storage rooms, cages, I think they were, in the basement that we
 25 valued at the 819,000. The total of those three amounts is the

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1 \$251 million number reflected on the spreadsheet for June of
2 2015.
3 Q Up at the top where it says "Valuation is based on the
4 anticipated selling price of unsold residential units and the
5 selling price or the rental income stream to be derived from the
6 commercial space." Do you see that?
7 A Yes.
8 Q What did you mean by that?
9 A Well, the residential units, there are a number of
10 unsold residential units which the TIR division valued. Um, so
11 that was the first part. The unsold residential units and the
12 selling price. The rental income stream would be the commercial
13 space where we took the monthly rent, annualized it and
14 multiplied it by ten.
15 The storage rooms, I think came from the operations
16 department, because they would deal with the storage room sales.
17 They would provide me a list, or a comp, and then we just
18 multiplied that by the number of units there are, something like
19 that.
20 MR. SUAREZ: Can we pull up Plaintiff's
21 Exhibit 736.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 (The exhibit was handed to the witness.)
25 Q Mr. McConney, do you recognize this document?

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1 MR. SUAREZ: This is already in evidence.
2 A Yes.
3 Q What is this document?
4 A This would be the listing I received from the TIR sales
5 office reflecting the unit numbers, price, it had the number of
6 square feet, dollars per square feet, which they provided to me
7 per my request.
8 Q Why did you provide the sponsor unit inventory
9 valuation -- actually, withdrawn.
10 Did you provide this document to Mazars?
11 A Yes. Mazars wouldn't have taken the \$200 million
12 valuation without some backup.
13 Q Okay. Why did you provide this document to Mazars?
14 A This is what I relied on to come up with the
15 \$233 million, which I'm pretty sure was on the prior sheet.
16 MR. SUAREZ: If we could please pull up Plaintiff's
17 Exhibit 0173, native, side by side.
18 (Whereupon, there is a brief pause in the
19 testimony.)
20 MR. SUAREZ: Plaintiff's 01073. Actually, I'm
21 corrected. 736 is not in evidence. I move to have that
22 admitted into evidence.
23 MR. AMER: No objection.
24 THE COURT: Granted. It's in.
25 (Exhibit 736 was admitted in evidence.)

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1 Q Do you recognize the spreadsheet at Plaintiff's
2 Exhibit 1076?
3 A Where would I find number ten --
4 Q The spreadsheet on the right in the native cell format.
5 A Okay, yes.
6 Q What is the spreadsheet in the native cell format which
7 appears as Plaintiff's Exhibit 1073, native?
8 A The spreadsheet on the right also would have been
9 prepared by the -- let me see. It would have been prepared by
10 the TIR sales office.
11 Q And what's the difference between the two spreadsheets?
12 A The dollar value -- the dollar amount for the offer
13 plan -- per the offering plan price was different. It looks
14 like two different years. The spreadsheet on the right has an
15 offering plan price, current market value. The one on the left
16 has square feet, dollars per square feet, which is not on the
17 other spreadsheet.
18 Q Did you provide the current market value or the
19 offering plan price to Mazars?
20 A For based on which spreadsheet? The one on the left or
21 the one on the right?
22 Q Well, did you ever provide the current market value to
23 Mazars?
24 A I don't remember.
25 Q What's the difference on the spreadsheet on the right,

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1 at Plaintiff's Exhibit 1073, between the offering plan price and
2 the current market value?
3 A You are talking about the math difference or? I
4 mean --
5 Q What's the difference in -- your understanding of the
6 difference between current market value and offering plan price?
7 A Well, current market value may have been what the TIR
8 thought they could sell the unit for, sell a unit for. Offering
9 plan price would be the most we could sell the unit for.
10 Q Would the offering plan price -- withdrawn.
11 Was the offering plan price a measure of what Trump
12 Organization would be willing to sell a unit for?
13 MR. AMER: Objection. Leading.
14 THE COURT: Hold on. Sustained. Leading.
15 Q In your mind, was there a difference between offering
16 plan price and current market value?
17 MR. AMER: I think it's been asked and answered,
18 your Honor.
19 THE COURT: Well, let's hear it again.
20 A The current market value is what they thought the
21 current value would be -- could sell it for, and the offering
22 plan price is what we filed with the offering plan.
23 Q Would the current market value include rent stabilized
24 units?
25 MR. AMER: Objection. Leading.

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1 MR. SUAREZ: I'm not suggesting an answer.
 2 THE COURT: Sustained. You could ask it in a more
 3 general way.
 4 Q Does the current market value include rent stabilized
 5 units?
 6 A Yes.
 7 MR. AMER: Same objection, your Honor. It's
 8 leading. Why doesn't he ask, "What does it include?"
 9 THE COURT: Sustained.
 10 Q What does the current market value include?
 11 A That would be the list of all the units available to be
 12 purchased at Trump Park Avenue, whether it was regulated or not.
 13 Q What information did The Trump Organization provide to
 14 Mazars concerning the existence of rent stabilized units?
 15 A I'm pretty sure Mazars knew that there were stabilized
 16 units and non-stabilized units, or regulated units. Um, there
 17 are certiorari reports that are produced or filed every year on
 18 behalf of various buildings that we own or manage. And I
 19 believe you have to separate the regulated amounts from the fair
 20 market amounts, or, um --
 21 MR. AMER: Hold on, your Honor, I'm going to move
 22 to strike that answer. I don't think there's any foundation
 23 for this witness to know whether Mazars knew or didn't know
 24 about the rent stabilized units. And his answer was, "I'm
 25 pretty sure", but there is no indication as to how he would

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1 know that.
 2 THE COURT: Sustained.
 3 (Continued on the next page.)
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1 THE COURT: Sustained.
 2 MR. SUAREZ: Let's pull up Defendant's Exhibit
 3 1023.
 4 Q Do you recognize this document?
 5 A Well, the bottom part looks like an e-mail from
 6 Stephanie Lennig who works in the accounting department, to me,
 7 based on a question I asked her. And I then forwarded it to
 8 Donald Bender.
 9 Q Who is Stephanie Lennig?
 10 A Stephanie Lennig deals with some accounting items.
 11 Besides the medical plan, she oversees the certioraris that
 12 need to be filed; deals with real estate taxes to make sure
 13 real estate taxes are paid. We received a real estate tax
 14 bill, so she has some accounting functions in the accounting
 15 department.
 16 Q If you looked at the Trump Park Avenue, where it says
 17 Trump Park Avenue, January 2020, in your e-mail?
 18 A Yes.
 19 Q Do you see where it says: "Unregulated total was
 20 \$179,219.33 on my filing and 17,752.23 for the regulated"?
 21 A Yes.
 22 Q What does that mean?
 23 A Well, Stephanie is talking about her filing. She is
 24 probably talking about the certiorari filing which she would --
 25 she is more familiar with it than I am. And she would probably

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1 separate the -- or would separate the regulated rents, which
 2 are stabilized units or hotel stabilized units, from the free
 3 market apartments or unregulated units.
 4 MR. AMER: I would object to the "she would
 5 probably" do something. I don't know how he knows what
 6 she would probably do.
 7 MR. SUAREZ: Your Honor, this is the stuff of
 8 cross examination. If they want to cross examine on his
 9 answers they are free to do so. But there is nothing
 10 wrong with his testimony. It is perfectly responsive to
 11 my questions.
 12 MR. AMER: It goes to foundation as to whether
 13 the witness has the knowledge to opine on what other
 14 people did or didn't do.
 15 MR. SUAREZ: I get that it is an inconvenient
 16 fact for them that Mazars knew that these units were
 17 regulated, but the documents bare it out. He is the
 18 comptroller. He has the foundation. He knows who
 19 Ms. Lennig is. He knows why she keeps this information.
 20 I think he is being careful to avoid -- he is being
 21 careful to appropriately respond when he says "probably,"
 22 but that doesn't mean his answers lack foundation.
 23 THE COURT: You know, that brings up the whole
 24 issue of is "probably" -- okay. Well, if we have, you
 25 know, a standard of proof that is just probably, yes. In

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1 any event, overruled. But subject to cross examination,
2 preponderance of the evidence.
3 Q Why would you be providing this information to Donald
4 Bender?
5 A He was asking for it.
6 Q What would Mazars do with the information that you
7 provided with -- from Ms. Lennig?
8 A Mazars was -- assisted Stephanie in filing the certs.
9 The one -- one of the few things I know about the certs, they
10 usually ask for the rents as of January of either that year or
11 the prior year. They usually filed early in the year. Based
12 on a March 12 date, which I think is around the due date, and
13 based on the rents being as of January of 2020, Bender was
14 probably -- was assembling the information to put -- whatever
15 information Bender would provide to Stephanie was working on,
16 and then would put it together and provide it to Stephanie so
17 she could file the certs.
18 Q What is a cert?
19 A It is a proceeding where you protest your real estate
20 taxes for real estate tax reductions.
21 Q And why would the information on the rent generated
22 from a regulated or unregulated unit be relevant to a cert
23 petition?
24 A I really don't know.
25 MR. SUAREZ: Your Honor, I move Plaintiff's

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1 Exhibit D-1023 into evidence. (sic.)
2 THE COURT: Granted it is in.
3 (Whereupon, the document referred to was deemed
4 marked for evidence as Defendant's Exhibit 1023 by
5 the Court.)
6 MR. SUAREZ: If we could please pull up
7 Defendant's Exhibit 1027.
8 Q Mr. Bender, who is Irene Caprino?
9 A Irene Caprino, she works in the rent management
10 department and oversees certain buildings.
11 Q What is the rent management department?
12 A It is -- we call it the rent management department.
13 They, on rental -- a building that has rental rents, 100
14 Central Park South or Trump Park East, they would enter the
15 leases into our computer system. They would enter lease start
16 dates, lease end dates, tenant names, whatever contact
17 information, whatever information you needed to get ahold of
18 the tenants.
19 On condominiums they would have unit owners move in
20 and out with any contact information for the unit owner.
21 They would send out the rent bills. They would
22 answer questions from the tenants or unit owners.
23 They would, if it is a commercial property, they
24 would sent out real estate tax escalation bills or operating
25 expense escalation bills, anything to collect the rent on

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1 behalf of the condominium or the Trump-owned entity.
2 Q Do you see where it says the "to" field; is that your
3 name there?
4 A The one from Irene to --
5 Q Yes.
6 A March 28? Yes. That's Jeff McConney. That's me.
7 Q Who is Patrick Oberlies?
8 A Patrick is part of Bender's accounting team.
9 Q Who is Ellen Pagan?
10 A Ellen Pagan is part of Bender's accounting team.
11 Q And obviously the next e-mail there is Donald Bender.
12 A He is the accounting team.
13 Q Why would this information be provided by the lease
14 administrator to Donald Bender's accounting team?
15 MR. AMER: I object on relevance. This document
16 relates to Central Park South. It has nothing to do with
17 Trump Park Avenue. I don't know why it is relevant to
18 this case.
19 MR. SUAREZ: I am -- the document shows that
20 Mazars was perfectly aware that units in the converted
21 hotels have rent regulations, that we were dealing with
22 rent regulations on a regular basis. I am not going to
23 belabor the point, but we are going to keep going through
24 another series of e-mails where Mazars has knowledge of
25 rent-regulated apartments in these buildings.

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1 THE COURT: I'll allow it in. Overruled.
2 But I do want to question your pronunciation.
3 You said Pagan (Pay-gan); wouldn't it be Pagan (Pa-gon)?
4 MR. SUAREZ: I have heard it both ways. I don't
5 know.
6 THE COURT: You would know better than I would.
7 So overruled.
8 MR. SUAREZ: Why would I know better?
9 THE COURT: Why would you know better?
10 MR. SUAREZ: Yeah. The pronunciation, I mean, I
11 live in the world where I think it is a triplex(try-plex).
12 Your Honor, respectfully said it is a triplex (trip-lex)
13 but I understand.
14 THE COURT: Well, I guess you don't know where I
15 come from, so. I am not sure where you come from either.
16 But Florida, right?
17 MR. SUAREZ: Florida.
18 THE COURT: Well, I would think that's a
19 common -- is that a common name in Florida, P-A-G-A-N?
20 MR. SUAREZ: I am unfamiliar with it.
21 THE COURT: What is that?
22 MR. SUAREZ: I am not familiar with it.
23 THE COURT: Then I was wrong.
24 Q Why would Ms.-- why would the Trump Organization be
25 sending this information over to Bender?

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1 A They were asking for it. Anything they asked for we
2 provided to them.

3 Q And do you see where it says: "For 14-G, only the
4 notice that tenant is attached as this was rent regulated --
5 excuse me, a rent regulated unit without a lease (and this
6 tenant has vacated in 2017)"?

7 A I see that, yes.

8 Q How were rent-regulated units managed by the Trump
9 Organization?

10 A In 100 Central Park South or Trump CPS LLC you are
11 dealing with the address and the legal name. From the day
12 we -- the building was purchased, we have always had -- the
13 Trump Organization has always had a managing agent manage these
14 stabilized units. The reason being is the accounting staff was
15 not familiar with the rent stabilized laws and the rules and
16 regulations and increases in any -- there are a lot of
17 restrictions on a stabilized -- rent-stabilized apartment,
18 rent-controlled apartment. We weren't set up for that.

19 So we hired a managing agent. At this point in time
20 it was probably Gumley Haft. There were other managing agents
21 going back through the ownership. They would manage the
22 leases. They would send out the leases. They would send out
23 the rent bills. Collect the rents from the tenants. And once
24 a month send Trump's CPS LLC a check for the net cash flow.

25 MR. SUAREZ: If we could pull up Defendant's

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1 Exhibit 1024?

2 Q Do you see where it says: "Ellen, for your request
3 to Jeffrey McConney"?

4 A Yes.

5 Q Why would -- withdrawn.

6 What request would Ellen Pagan make of you that would
7 cause this e-mail to be sent?

8 A Stephanie was our contact or had a contact at Gumley
9 Haft. Gumley Haft is a managing agent. G-U-M-L-E-Y I think
10 there's a hyphen H-A-F-T. They were the managing agent.

11 Stephanie knew somebody there and would ask for the
12 monthly reports at times. Gumley Haft didn't always send them
13 to us like they probably should have. So Stephanie would just
14 reach out to her contact and get a report.

15 This is a year-end report which Mazars needed in
16 order to book the rental income, prepaid rents, arrears, for
17 the stabilized units. Because all we booked on the general
18 ledger of Trump's CPS LLC the entity that owned the stabilized
19 units and the free market units, was just a cash. Mazars would
20 reconcile that number back to the management report to see if
21 the cash received equaled the cash sent. And then reflect the
22 rental income on the tax return.

23 Q Is that your e-mail address there at the cc, Jeff
24 McConney?

25 A I don't see an e-mail. I just see, cc Jeff McConney.

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1 On the top? Yeah.

2 Q Do you see the document as an e-mail forwarding an
3 attachment?

4 A Yes. Jeff McConney is me.

5 Q If we turn to the next page, do you recognize the
6 attachment?

7 A Yes, that's the first page of the -- I think it is
8 the first page of the management report that Gumley Haft sent
9 to us.

10 THE WITNESS: There is no hyphen, sorry. My
11 mistake.

12 Q And what does -- turning to the page ending Mazars
13 NGJS 00168341, on the exhibit; what does this information
14 disclose?

15 A It looks like a partial list -- it is a list of
16 tenants. I am not sure if it is all of the tenants. That
17 would list the apartment number, the tenant name, in essence if
18 he was stabilized or controlled, base charge, any other
19 charges, arrears, prepayments, collections. This is the rent
20 billing and the associated information for the month.

21 Q And if you take, for example, a unit rented at 11-F
22 to Miguel Rivera, do you see where it has Miguel Rivera 11-F
23 three quarters of the way down the page?

24 A Yes, sir.

25 Q If we could walk through this one as an example. You

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1 have Miguel Rivera. You have the letter S. Do you know what
2 that S stands for?

3 A I am pretty sure it stands for stabilized.

4 Q And 989 is?

5 A The monthly rent for an apartment on Sixth Avenue in
6 Central Park South.

7 MR. SUAREZ: Now, Your Honor, I know I am not
8 from around here, I ask the Court to take judicial notice
9 that \$989 for an apartment on Central Park South, any New
10 Yorker would understand that that's a rent-stabilized
11 apartment.

12 MR. AMER: I don't think that's an appropriate
13 fact for the Court to take judicial notice of, Your Honor.

14 MR. SUAREZ: I can withdraw that.

15 We move Defendant's 1024 into evidence.

16 MR. AMER: We object on relevance grounds, Your
17 Honor. This is about Central Park South. It has nothing
18 to do with Trump Park Avenue.

19 MR. SUAREZ: My next question to the witness is
20 going to be whether they went through a similar process
21 for Trump Park Avenue.

22 THE COURT: Well, why didn't we just do it for
23 Trump Park Avenue?

24 MR. SUAREZ: I am sorry?

25 THE COURT: Why didn't we just do it for Trump

<p>McConney - by Defendant - Direct (Suarez) Page 4965</p> <p>1 Park Avenue? 2 MR. SUAREZ: Because we will get there. 3 THE COURT: Okay. 4 MR. AMER: I haven't seen this type of report 5 for Trump Park Avenue. I haven't seen this type of 6 document for Trump Park Avenue. So I think they are 7 trying to put this in, instead of something that relates 8 to Trump Park Avenue. 9 MR. SUAREZ: The same valuation method for Trump 10 Central -- Trump TPC -- Trump CPS, Trump Central Park 11 South, reflects the same information, the same data, the 12 same -- the same facts on the supporting data, as it does 13 for Trump Park Avenue. 14 THE COURT: Mr. Amer, what do you suggest at 15 this point? 16 MR. AMER: I suggest we don't admit a document 17 that is irrelevant to the case. And if he has a document 18 that relates to Trump Park Avenue, then he can try and get 19 that in. 20 MR. ROBERT: Respectfully, it is not irrelevant. 21 We are showing that the same valuation for this building 22 is the same valuation process used for a building that the 23 government is complaining we valued improperly. So I see 24 absolutely nothing wrong. I understand you don't like it, 25 but that doesn't mean it is not admissible and it doesn't</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4967</p> <p>1 Your Honor. I think I made my objection. If we are going 2 to have more argument we should excuse the witness, 3 because it is not appropriate for him to be listening. 4 THE COURT: Let's excuse the witness and argue. 5 (Whereupon the witness stepped down from the 6 stand and exited the courtroom.) 7 THE COURT: All right. I am going to start at a 8 very simple level. These are two different buildings, 9 correct, Mr. Robert? 10 MR. ROBERT: Yes, Your Honor. 11 THE COURT: So what does what somebody knew or 12 didn't know about one building have to do with the 13 building that the Attorney General is focusing on? 14 MR. ROBERT: Several issues, several reasons. 15 The first is that it now shows that Mazars knows that we 16 have assets with there are rent-stabilized apartments in 17 it. They knew this was a conversion. They knew that 18 Trump Park Avenue was a conversion. 19 Point two. They're questioning the way in which 20 we valued Trump Park Avenue. What Mr. Suarez is showing 21 is that the same methodology that was used here, that 22 Mazars signed off on, is the same methodology we used for 23 Trump Park Avenue that they signed off on. So the 24 underlying mechanics are the same. Therefore, this is 25 relevant.</p>
<p>McConney - by Defendant - Direct (Suarez) Page 4966</p> <p>1 mean it is not relevant. 2 MR. AMER: I neither like it or don't like it. 3 It is irrelevant to the case. 4 MR. ROBERT: How is that when your whole case is 5 based on the way in which we value properties. And we 6 already provided testimony that we were compliant with the 7 appropriate GAAP rules and GAAP exceptions, and now 8 Mr. McConney is explaining the actual methodology used. 9 And clearly Mazars is aware of all of this methodology and 10 signed off on it. Nothing inappropriate. It is totally 11 admissible and totally relevant. 12 MR. AMER: I don't know how knowledge about 13 rent-stabilized apartments at Central Park South has 14 anything to do with Trump Park Avenue. 15 MR. ROBERT: Are you not claiming that the 16 valuation for Trump Park Avenue is wrong because the rent 17 stabilization was not part of the analysis for coming to 18 the value? Maybe I am not understanding your claim. 19 MS. HABBA: More importantly is, part of your 20 claim is you believe, which we have now disproven, is that 21 we gave Mazars those documents. I am a little lost on 22 that as well. This is proof further that we gave Mazars 23 everything, including information of what was and wasn't 24 rent stabilized. Part of your case, not mine. 25 MR. AMER: I am not going to argue with them,</p>	<p>McConney - by Defendant - Direct (Suarez) Page 4968</p> <p>1 THE COURT: You didn't convince me. 2 Did he convince you, Mr. Amer? 3 MR. AMER: No, he didn't. 4 THE COURT: Do you want to say why? 5 MR. AMER: Because they are two different 6 buildings. 7 THE COURT: They are two different buildings. 8 MR. ROBERT: Maybe the government can clear it 9 up for me then. 10 Are you not claiming that we misvalued Trump 11 Park Avenue because we didn't take into account the 12 stabilized apartments? 13 THE COURT: Yes, they are. I can answer that. 14 MR. AMER: And the Court has already ruled that 15 the value of Trump Park Avenue was fraudulently inflated 16 because it didn't properly account for the rent-stabilized 17 status of apartments. There has been no argument in this 18 case about Central Park South. Period. Full stop. 19 MR. ROBERT: I understand. But when you are 20 looking at whether the defendants intended to do anything 21 wrong or intended to do something with the valuation, here 22 is an example of the way we valued it exactly the same 23 way. And it is another example where Mazars had no 24 problem with the way that we did it. 25 THE COURT: What --</p>

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1 MR. ROBERT: I am sorry, I didn't mean to
2 interrupt.
3 THE COURT: What is the evidence that they
4 valued it the exact same way.
5 MR. ROBERT: Mr. Suarez will get to that. When
6 Mr. McConney explains on his spreadsheet how he came to a
7 value for Trump Park Avenue and how he came to a value for
8 Central Park South.
9 Mr. Suarez, am I misstating it?
10 MR. AMER: I still don't see how it is relevant.
11 THE COURT: I don't see the relevance either.
12 You can have two buildings and evaluate one correctly and
13 evaluate one fraudulently, which I have already found.
14 MR. SUAREZ: Justice Engoron, Exhibit D-1023,
15 which we moved in, has TPA and TPE. And you have got the
16 Park East, which provides unregulated and regulated. You
17 have got Trump Park Avenue, unregulated and regulated.
18 They were -- there were numerous e-mails every year for
19 the cert petitions that went to -- that went to Mazars
20 concerning the regulated and unregulated nature of these
21 units.
22 MR. AMER: I actually don't recall them moving
23 it in. But even if it is in evidence, it is a March 12,
24 2021 e-mail. So, I don't know how it has to do with
25 knowledge that predates that. I still don't see how it is

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1 relevant.
2 THE COURT: Well, I'll let them try to make
3 their case. So it is in and you can ask him what you
4 want.
5 Let's get the witness back.
6 (Whereupon the witness resumed the stand.)
7 Q To be clear, Mr. McConney, what roles did Gumley Haft
8 have in properties owned by Trump Organization entities?
9 A The only job they had was to deal -- send out leases
10 for the rent-stabilized apartments in 100 Central Park South.
11 Send out the leases, collect the rents, go after the tenants if
12 they were in arrears. Notify us if a tenant was leaving so
13 then we can -- we being my office, could then start taking over
14 the billing for the free market apartment.
15 Q How was the role -- withdrawn.
16 Did Gumley Haft have that same role with respect to
17 the Trump Park Avenue?
18 A No. That was done by our operations department.
19 There is an attorney there, Sonja Talesnek who dealt with the
20 hotel units and the attorneys for matters relating to those
21 hotel units.
22 Q How was the rent collected on the regulated
23 apartments at the Trump Park Avenue?
24 A That was done through my office at 725 Fifth Avenue.
25 Q And how was that information provided to Mr. Bender

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1 for the regulated units?
2 MR. AMER: Objection, leading.
3 THE COURT: How was it provided?
4 MR. AMER: It kind of assumes that it does.
5 THE COURT: It is lack of foundation maybe?
6 MR. AMER: Well, it is both.
7 Q Was the information provided to Mazars concerning the
8 rents generated from the regulated units?
9 A Yes. There was a rent-roll every month the person --
10 Irene Caprino for arguments sake, would -- could print out a
11 rent-roll listing of all of the tenants in the regulated units
12 or unregulated units in the commercial space with the billing
13 amounts, collections, arrears, prepaid rents.
14 MR. SUAREZ: If we could pull up Plaintiff's
15 Exhibit 736 and put it side by side with Plaintiff's
16 Exhibit 731?
17 Q Do you see in the Trump Park Avenue where it says
18 that the valuation is based on the anticipated selling price of
19 unsold residential units and the selling price or the rental
20 income stream from the commercial space?
21 A Yes.
22 MR. SUAREZ: Can we pull up the supporting data
23 for the Trump Park East?
24 Q Do you see there where it says the valuation is based
25 on the anticipated selling price of unsold units?

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1 A Yes.
2 Q And where it says for unsold units per e-mail from
3 sales office?
4 A Yes.
5 Q Did you use the same method for valuing units at the
6 Trump Central Park South as you did for the Trump Park Avenue?
7 A Yes, it was a little different where we reduced it by
8 some construction costs, because those units really haven't
9 been worked on in years.
10 Q And why would it be appropriate to reduce those units
11 by the construction costs?
12 A That would properly reflect the amount we expected to
13 receive net of -- from the sale of the unit.
14 Q If you pull up Plaintiff's Exhibit 736, is it clear
15 in that document, Mr. McConney, that the numbers used were
16 offering plan prices and not market prices?
17 MR. AMER: Objection, leading.
18 THE COURT: Sustained.
19 Q Mr. McConney, why was the information provided to
20 Mazars provided for the offering plan prices and not the market
21 prices?
22 A That's what we felt properly reflected the value of
23 the asset.
24 Q And why was that?
25 A I am trying to figure, I don't know how to put it

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1 into words, it is just what we thought the right value was for
2 these units.
3 Q Okay. And turning briefly to Ms. Trump's apartment.
4 Was there a correction made with respect to the price of
5 Ms. Trump's apartment?
6 A Yes. I believe on the original spreadsheet I had the
7 amount that was provided by the sales office. Donald Bender
8 called me up and said Ivanka Trump had a lease. There was a
9 buy-out provision in the lease which I didn't know about. And
10 he said to put the amount there. So we did. The amount of
11 \$14 million for Penthouse 20.
12 THE COURT: Five-minute warning.
13 MR. SUAREZ: I am ready to turn to another
14 subject. Should I start with the other subject?
15 THE COURT: We have six minutes. Go ahead.
16 MR. SUAREZ: Okay. If we can turn to 40 Wall
17 Street.
18 Q Can you briefly describe this property?
19 A Forty Wall Street is a commercial office building in
20 the downtown area of Manhattan.
21 Q How did you value this property?
22 A In both years it was based on a net operating income
23 divided by a cap rate.
24 Q And how did you arrive at the cap rate?
25 A We reached out to Doug Larson. It looks like he was

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1 still at Cushman & Wakefield this year. Asked him for, in both
2 years, asked him for his report he has been sending us in prior
3 years for downtown class A properties. And we went through the
4 various properties to see what was as comparable as we could
5 get to 40 Wall Street; and then went from there.
6 Q And how did you determine the appropriate cap rate to
7 use in June of 2014?
8 A Well, in that year they were based on the information
9 that Doug provided. There was only one class A building with a
10 cap rate of 4.97 percent. So there was a class B building
11 which is below a class A building. It is not as -- it is just
12 not as good as a class A building. That's -- if that's a term.
13 Which had a rate of 4.46. I asked -- I called Doug and asked
14 him, what the spread or the changing cap rate would be from a
15 class A to a class B building. Doug said it is between 50 and
16 100 basis points. We were conservative, instead of using 100
17 basis points, we split the middle and used 75 basis points.
18 So we reduced the 4.46 percent to 3.71 percent and
19 then took the average of the two; the two being 4.97 and 3.71.
20 Q And how did that change between 2014 and 2015?
21 A In 2015 we found a 100 Wall Street, and I get lost
22 downtown, but I know 100 Wall Street is close to 40 Wall
23 Street. So we had -- there was a cap rate of a building at 100
24 Wall Street at 3.04 percent. Forty Wall Street has a ground
25 lease, which means you don't own the land, you pay rent for

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1 that land to the owner of the land. And basically Doug said
2 there is a -- since it is a longterm ground lease, the cap rate
3 is a minimal effect or charge to the cap rate. So we
4 increased -- increased the cap rate on 100 Wall Street from
5 3.04 to 3.29 percent.
6 Q And were you aware in 2015 that there were appraisals
7 done on the 40 Wall Street property?
8 A Yes.
9 Q Why didn't you use the appraisal values?
10 A I didn't think it reflected the value of the --
11 properly reflected the value of the property.
12 MR. SUAREZ: Let's move to the notes under cap
13 rate and focus on 2014 first.
14 Q Did you speak to Mr. Larson on the phone?
15 A I believe I did, and usually I put a date down, but
16 that's the only way I would get this information about the
17 difference between class A and class B buildings.
18 Q And in 2015, do you see the note there?
19 A Yes.
20 (The following proceedings were stenographically
21 recorded by Senior Court Reporter Michael Ranita.)
22
23
24
25

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1 Q Did you have another conversation that year with
2 Mr. Larson?
3 A Yes. This time I did state it was a telephone
4 conversation, and the date of the conversation with Doug, Doug
5 Larson.
6 MR. SUAREZ: If we could pull up Plaintiff's
7 Exhibit 3004.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 MR. SUAREZ: And put it next to Plaintiff's
11 Exhibit 731.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q And turn to native one on Plaintiff's 3004?
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 MR. SUAREZ: Move to the section on 40 Wall Street
18 -- actually, let's start at the top and show Mr. McConney
19 the top.
20 Q Do you recognize this document?
21 A That's my spreadsheet, at some point in time.
22 Q Is this a draft of the spreadsheet that was ultimately,
23 on the right, used for the 2015 Statement of Financial
24 Condition?
25 A I'm sorry, can you ask that again. I was trying to

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1 read something.
2 Q Yeah. Is the spreadsheet on the left, plaintiff's
3 0304, native one, an earlier version of the spreadsheet that
4 appears at 731?
5 MR. AMER: Just so the record is clear it's 3004,
6 3004.
7 MR. SUAREZ: We could pull up June 2015.
8 THE COURT OFFICER: The plaintiff's number?
9 MR. SUAREZ: We just had it up a second ago. The
10 2015, can we pull that up, Statement of Financial Condition.
11 A The one on the right, can we just scroll up to the top.
12 (Whereupon, the exhibit displayed on the screen was
13 scrolled through.)
14 Q Let's look at the one on the right. Let's look at the
15 value for 40 Wall. Plaintiff's 729 is the Statement of
16 Financial Condition.
17 MR. SUAREZ: We could turn to the page with the
18 statement of assets.
19 (The exhibit was handed to the witness.)
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q Do you see here the value for 40 Wall?
23 A Yes, \$735,400,000.
24 MR. SUAREZ: Can we pull up Plaintiff's Exhibit
25 3004, native one, side by side.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 MR. SUAREZ: And scroll down to 40 Wall.
4 (Whereupon, the exhibit displayed on the screen was
5 scrolled through.)
6 MR. SUAREZ: Where it says "value", show the value
7 for 2015.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 Q Do you see where it says 660 million on cell G, 133?
11 A Yes.
12 Q Would you agree with me that that number does not
13 correlate to 735?
14 A Yes.
15 Q Does not correlate to the figure used in plaintiff's --
16 in the Statement of Financial Condition for 2015?
17 A Correct. So this -- this statement, the spreadsheet on
18 the right, was a draft, but not the finalized spreadsheet.
19 Q Do you see where it says, "Income vacant retail space,
20 Dean & DeLuca"?
21 A Yes.
22 Q Do you recall adding that into your computation on the
23 draft spreadsheet that appears at Plaintiff's Exhibit 3004?
24 A Yes.
25 Q And if you pull up Plaintiff's Exhibit 731?

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 MR. SUAREZ: At row 117.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 Q Was the Dean & DeLuca income on the final spreadsheet?
7 A Can you shrink it so I could see the numbers in column
8 G.
9 (Whereupon, the exhibit displayed on the screen was
10 zoomed out.)
11 A Okay. I'm sorry, what was the question?
12 Q Is the Dean & DeLuca lease in the final spreadsheet
13 that appears at Plaintiff's Exhibit 731?
14 A No.
15 Q Do you know why the Dean & DeLuca lease doesn't appear
16 in the final spreadsheet?
17 A I don't know.
18 THE COURT: Um --
19 MR. SUAREZ: I think for today I'm at a good
20 stopping point on my outline.
21 THE COURT: Okay.
22 I'll direct the witness not to discuss the case or
23 his testimony, or anything related about it, until tomorrow,
24 until you are no longer a witness, and we'll resume at 10:00
25 tomorrow; right?

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1 MR. ROBERT: Thank you, your Honor.
2 THE COURT: Okay. Thanks.
3 (The case on trial was adjourned to Tuesday,
4 November 21, 2023 at 10:00 a.m.)
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In The Matter Of:
Attorney General of the State of New York v.
Donald J. Trump, et al.

November 21, 2023

Michael Ranita - Senior Court Reporter

Page 4981

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
 3 -----x
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Index: 452564/2022
 8 Plaintiff,
 9
 10 -against-
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 MCGONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; AND SEVEN SPRINGS, LLC,
 19
 20 Defendants.
 21 -----x
 22 60 Centre Street
 23 New York, New York 10007
 24 November 21, 2023
 25
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J. McConney - by Defense - Direct (Mr. Suarez)

1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There's absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Okay. Let's ask the witness to come
 8 back to the witness stand and continue with the direct
 9 examination of Mr. McConney.
 10 (Whereupon, the witness stepped into the witness
 11 stand.)
 12 THE COURT: I'll remind the witness, like I always
 13 do, that he is still under oath.
 14 And Mr. Suarez --
 15 MR. SUAREZ: Good morning, your Honor.
 16 Q Good morning, Mr. McConney.
 17 A Good morning. How are you.
 18 Q I'm doing great. Thank you.
 19 MR. SUAREZ: If we could please pull up page 4970
 20 of yesterday's transcript.
 21 (Whereupon, the exhibit was displayed on the
 22 screen.)
 23 Q Mr. McConney, do you remember yesterday when I asked
 24 you about how information about rent regulated apartments was
 25 provided to Mazars or Mr. Bender?

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J. McConney - by Defense - Direct (Mr. Suarez)

1 A Yes.
 2 MR. SUAREZ: If we could turn over to the next
 3 page.
 4 Q I would just like to show you yesterday's transcript.
 5 You described rent roll that would be sent to Mazars?
 6 A Yes.
 7 MR. SUAREZ: Please pull up Defendant's
 8 Exhibit 1042 that we pre-marked for identification.
 9 (Whereupon, the exhibit was displayed on the
 10 screen.)
 11 Q Mr. McConney, do you see on the first page your name?
 12 A Yes, sir.
 13 Q And the date, October 3, 2012?
 14 A Yes, sir.
 15 Q Is this the type of rent roll that you were describing
 16 yesterday?
 17 A Yes.
 18 MR. SUAREZ: Can we please turn to the second page
 19 of the exhibit.
 20 (Whereupon, the exhibit was displayed on the
 21 screen.)
 22 Q And focus in on Apartment 6B?
 23 (Whereupon, the exhibit was displayed on the
 24 screen.)
 25 Q Here in the notes it says that it's a -- do you see

J. McConney - by Defense - Direct (Mr. Suarez) Page 4985

1 what it says here in Apartment 6B?
2 A Yes.
3 Q Can you read what it says into?
4 A "Rent stabilized, preferential rent, lease expires
5 5/21/11.
6 Q And do you see Apartment 70 right beneath?
7 A Yes, sir.
8 Q What does that say?
9 A In the notes column?
10 Q Yes.
11 A "Rent stabilized, preferential rent, lease expires
12 3/31/11" -- sorry.
13 Q If you could turn to page four of that document D1042,
14 Mr. McConney, which you have in front of you?
15 A I'm sorry. Okay.
16 Q If it's easier for you to see on the screen we could
17 also show you on the screen?
18 A Yes, some of this is a little faded.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q Do you see what it says in unit number 7E?
22 A "Free market rent."
23 Q What does "free market rent mean"?
24 A There are no regulations on the unit. If the rent is
25 \$100 at the expiration of one lease year, you could charge a

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1 million dollars the next. I.
2 Q And do you see Apartment 8H?
3 A Yes.
4 Q Do you see what that says in the notes?
5 A Yes.
6 Q What does that say in the notes?
7 A "Hotel stabilized, no increase permitted."
8 Q And what is the difference between hotel stabilized and
9 premarket?
10 A There are rules and regulations guidelines that you
11 have to follow for rent increases or -- there are rules and
12 regulations.
13 MR. SUAREZ: Could we turn to Apartment 40 -- 400.
14 I'm sorry, on page 1042-6.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q Do you see where it says in the notes, what it says
18 there?
19 A Unit 400, "hotel stabilized, no increase permitted."
20 MR. SUAREZ: And if we could turn back to the first
21 page.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 Q Why would you have copied Donald Bender on this e-mail?
25 A Donald Bender was the partner in charge. Mark Farkas

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1 was one of Donald Bender's teammates, team -- was part of his
2 team. So Bender knew. He responded to Mark Farkas, and
3 basically we copied Bender on everything.
4 MR. SUAREZ: Your Honor, I move Defendant's
5 Exhibit 1042 into evidence.
6 MR. AMER: No objection.
7 THE COURT: Granted it's in.
8 (Defendant's Exhibit 1042 was admitted in
9 evidence.)
10 MR. SUAREZ: If we could pull up Defendant's
11 Exhibit 1045 marked for identification.
12 Q Do you see where it says from mdsreport@trumporg.com?
13 A Yes.
14 Q What is mdsreport@trumporg.com?
15 A MDS is our general ledger package program. It's
16 multi-data systems, multi-data services, I'm not sure. We used
17 to called it MDS. You could put run reports in MDS, which
18 automatically you get produced to an e-mail, so you could just
19 send it out. So this is an e-mail that was generated from our
20 general ledger package.
21 Q And whose Patrick Oberlies?
22 A Patrick Oberlies was one of Donald Bender's team. He
23 worked for Mazars.
24 Q What is the date of this e-mail?
25 A February 3rd, 2016.

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1 Q What did the e-mail attach?
2 A It's a December 2015 rent roll for Trump Park Avenue.
3 Similar to what we just saw for a different month and year.
4 MR. SUAREZ: If we could please turn to the second
5 page of Defendant's Exhibit 1045-2.
6 Q Do you see Apartment 6B?
7 A B, as in boy, yes.
8 Q And what does it say in the notes?
9 A "Rent stabilized, preferential rent, lease expires
10 8/31/16."
11 Q For apartment 7D, what does it say in the notes?
12 A "Rent stabilized, preferential rent, lease expires
13 10/31/16."
14 Q And unit 8H on page three?
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q Do you see in the middle of the notes, in the second
18 paragraph, what does that say?
19 A "Hotel stabilized, no increase permitted."
20 Q And then the fourth page of this document?
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q Unit 15AB, the second paragraph from the bottom in the
24 notes, what does that say?
25 A "Rent stabilized, preferential rent."

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1 Q Unit 10E on page five.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q What does that say in the notes?
5 A "Rent stabilized, no one charged SD when they signed
6 the two-year lease, \$72.53."
7 Q In page six, Unit 12E, do you recognize the note there?
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 A Yes. Should I read it?
11 Q Sure.
12 A "7/7/15, per Sonja." Sonja is Tolesnik. She works in
13 the operations department. She is one of the lawyers that would
14 deal with these leases. "7/7/15, per Sonja, life estate, 12E is
15 free market, but occupied by Luisa Flynn who has a lifetime
16 tenancy", in parenthesis, "and is to be treated as a stabilized
17 tenant with rent adjustments based on "monthly common charges
18 and real estate taxes." Apartment is not being registered with
19 DHCR.
20 Q And if we could turn to 1045, page nine, Penthouse 20.
21 Who is the tenant in Penthouse 20?
22 A Ivanka Trump.
23 Q What does the note say there?
24 A "Exclusive right during term of lease to purchase units
25 for \$14,264,000, notwithstanding the filing of any amendment to

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1 offering plan that may increase price of unit."
2 Q Was this information disclosed to Mazars?
3 A It was sent to Mazars. It's right on the rent roll --
4 I'm sorry, the answer is yes.
5 MR. SUAREZ: Your Honor, I move Defendant's
6 Exhibit 1045 into evidence.
7 MR. AMER: No objection.
8 THE COURT: Granted. It's in.
9 (Defendant's Exhibit 1045 was admitted in
10 evidence.)
11 MR. SUAREZ: If we could please pull up pre-marked
12 Defendant's Exhibit 1043.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q Mr. McConney, do you recognize this document?
16 A Yes. This is a similar rent roll for Trump Park
17 Avenue, LLC, for the month of December, 2014.
18 Q Do you know what PBC on the top left-hand corner means?
19 A The accounting firm would put that on documents. It
20 means prepared by client.
21 Q The accounting firm was Mazars?
22 A I'm sorry, yes, Mazars.
23 Q Mr. McConney, why would this document have been
24 provided to Mazars?
25 A It's a rent roll. They would check to make sure -- I'm

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1 sorry, let me go back. Trump Park Avenue is an accrual basis
2 taxpayer. You would need to have to know if there are any
3 arrears for tenants and any prepaid rents. What the rents were
4 for the year took --
5 THE COURT REPORTER: I'm sorry, what the rents were
6 for the --
7 A Year reflected properly on the tax return. So this
8 would give Mazars the information as of the end of the year,
9 what tenants were in there, what the rents -- their rents were,
10 and any notes that were associated with that unit.
11 Q Can you read the note for unit 6B?
12 A "Rent stabilized, preferential rent, lease expires
13 8/31/15.
14 Q And does that same note appear for Unit 7C with a
15 modification to the end date of the lease?
16 A I don't see 7C. 7D?
17 Q Seven D, I'm sorry.
18 A Yes. 7D, "rent stabilized, preferential rent, lease
19 expires 10/31/15.
20 Q If we could turn to Unit 8H, which appears at page
21 seven of this document.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 Q What is the first note here at page seven of this
25 document?

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1 A For 8H, "hotel stabilized, no increase permitted."
2 Q How about the note at Unit 15AB at page eight?
3 A 15AB, first paragraph says, "rent stabilized,
4 preferential rent, will not accept rent unless Meghan Kane
5 approves, per Meghan, okay. TYO, accept if current." Below
6 that, 10/28/14, "October payment bounced. Meghan forwarded to
7 BBWG."
8 Meghan Kane works in the operations department. She
9 was like, not a building manager, but her responsibility was
10 just to oversee certain buildings, and I believe this is one of
11 the buildings she oversaw.
12 MR. SUAREZ: Your Honor, I move Defendant's
13 Exhibit 1043 into evidence.
14 MR. AMER: No objection.
15 THE COURT: Granted. It's in.
16 (Defendant's Exhibit 1043 was admitted in
17 evidence.)
18 Q Mr. McConney, did you ever attempt to withhold from
19 Mazars that there were rent stabilized units at the Trump Park
20 Avenue?
21 A Absolutely not.
22 MR. SUAREZ: If we could go back to Plaintiff's
23 Exhibit 731.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 MR. SUAREZ: At row 71.
 2 Q Do you see there Niketown?
 3 A Yes.
 4 Q Can you briefly describe this property?
 5 A Um, Niketown is -- was Nike's premiere retail or
 6 flagship store. It was opened a number of years ago. It's on
 7 57th Street right off of Fifth Avenue. I think it was 50,000
 8 square feet.
 9 There was a building on that site prior to Nike signing
 10 this lease, and I think they actually had a bond offering, um,
 11 to pay for the improvements, or pay for something. They raised
 12 that building and put in this huge retail place where they sold
 13 Nike equipment.
 14 Q How did you value this property in the year 2014?
 15 A In 2014, well, there are two ground leases under the
 16 property. We were receiving rental payments from Nike, so
 17 that's the first line, the rental income. There was an annual
 18 charge for an operating charge of half million dollars, so
 19 that's the total income we received from Nike, a little over 11
 20 million bucks.
 21 The two ground lease payments are the payments we have
 22 because we didn't own the land. We made ground lease payments
 23 to, um, I don't know if it's the -- the person's name was
 24 Minskoff an another one called Kandell. The total of those
 25 payments were \$1.9 million. We had an NOI of a little under

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1 \$9.2 million. We used a cap rate of 2.6 percent to come up with
 2 the value of \$348.8 million.
 3 Q How did you learn the specifics of the ground lease
 4 mechanism?
 5 A There were two leases from prior to Nike having the
 6 space. I said there was another building there. We had the
 7 ground leases were in place. So we knew that we had to make
 8 grand lease payments on a monthly basis, or maybe there was an
 9 annual charge, also, to the two ground lease owners.
 10 When Nike did the bond offering, I believe all the
 11 rental income and these ground lease payments were paid within
 12 the Nike bond deal. Once the bond was paid off, then we were
 13 responsible for billing Nike, collecting that money and paying
 14 the ground lease payments. And there were two ground leases
 15 that were negotiated a long time ago that had set monthly
 16 payments on.
 17 Q How did you learn that specific information?
 18 A I know when the bond deal was around. I remember David
 19 Malitzky and Allen Weisselberg were negotiating the Nike deal
 20 with whoever they were negotiating with. And I know they were
 21 negotiating, either extending or fixing the terms of the ground
 22 lease. So we -- there were conversations that I was part of. I
 23 don't remember what the conversations were, but, um, that's how
 24 I learned about the ground leases.
 25 Q How would you have compiled the specific property

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1 information that appears here in your spreadsheet?
 2 A The rental income we billed out. "We" being The Trump
 3 Organization rent department would send out a monthly rent bill
 4 to whomever the person at Nike was. Um, we paid the ground
 5 lease payments from the same bank account. We maintained a bank
 6 account in the office where I worked.
 7 Q And how would you collect that information to put it on
 8 this page?
 9 A I would run reports or look at information within
 10 multi-data systems. Multi-data was our general ledger package.
 11 So I would see whatever income came in. I probably ran a report
 12 of some sort, and I probably used the leases, looked at the
 13 leases to see what the multi payments were. Probably also
 14 looked at -- I'm sorry. I also looked at the general ledger to
 15 see if all the payments were made.
 16 Q How did you come up with the cap rate?
 17 A Doug Larson, we mentioned yesterday, would send us
 18 these reports when we needed them, or asked for them. Which we
 19 used for -- we used those cap rates in the Statement of
 20 Financial Condition. I'm sure if you scroll down a little bit
 21 there's probably a footnote. We received some information from
 22 Doug or Cushman.
 23 MR. SUAREZ: Sure. Let's scroll down a little bit.
 24 (Whereupon, the exhibit displayed on the screen was
 25 scrolled through.)

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1 Q If you could please take a look at the notes. We could
 2 start first with 2014.
 3 A Okay.
 4 Q In 2014, did you speak with Mr. Larson concerning the
 5 determination of a cap rate for this property?
 6 A For a determination, yes.
 7 Q What, if anything, did you recall with your
 8 conversation with Mr. Larson?
 9 A I don't really remember the conversation, but my notes
 10 laid everything out. That's why we have the notes, so we could
 11 know from year to year or remember year to year how we valued
 12 properties.
 13 I don't think based on this there were or any retail
 14 spaces on Doug's reports, so we were trying to take a cap rate
 15 for commercial property and adjust it so somehow. So I asked
 16 Doug how can we compare apples and oranges, and he basically
 17 told us about the 60 point difference, basis difference between
 18 commercial property and retail property.
 19 We were almost all the time conservative when we did
 20 these adjustments. So we did reduce the cap rate by 50 basis
 21 points instead of 60. If we used 60, we would have come up with
 22 a higher valuation.
 23 Q How about in 2015, can you describe the note for 2015?
 24 A The Crown Building. I think we were discussing this
 25 yesterday. The Crown Building is literally across the street,

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1 across Fifth Avenue from Trump Tower. You walk through the
2 doors of Trump Tower, the commercial space, you walk across
3 Fifth Avenue and The Crown Building was there. Kurt works for
4 Cushman & Wakefield where Doug works, provided us information
5 about the cap rate when the Crown Building was sold.
6 Q Why didn't you use a retail comp?
7 A The Crown Building is a lot like Trump Tower in that it
8 has retail space and office space. So, um, it's not just a pure
9 retail space. So we needed a mixed-use building, I think it's
10 called.
11 Q Would you, at times, discuss the selection of cap rates
12 with Donald Bender?
13 MR. AMER: Objection. Leading.
14 Q What did you discuss --
15 THE COURT: Sustained.
16 Q -- if anything, about cap rates with Donald Bender?
17 THE COURT: Lack of foundation.
18 MR. AMER: It's leading. "Who did you discuss cap
19 rates with?
20 THE COURT: And what did you discuss.
21 MR. SUAREZ: I can't ask him if he discussed the
22 cap rates with the accountants that were compiling the
23 financial reports? It's not a leading question.
24 THE COURT: Yes, it is. The answer involves yes or
25 no, which is the simple definition of a leading question.

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1 Q Who did you discuss the selection of cap rates with?
2 A Definitely discussed it with Donald Bender. I remember
3 one time when he -- I just remember one time when he actually
4 was questioning it and we had to provide more documentation for
5 him. Um, not too sure what year it was, but I think we were
6 using a four percent cap rate. And I don't remember what his
7 question was, but we had to reach out and provide more
8 information to him. I believe we left the cap rate at four
9 percent.
10 MR. SUAREZ: Can we please play Plaintiff's
11 Exhibit 3297 marked for identification.
12 (Audio played in open court.)
13 Q Mr. McConney, is that your voice on the recording?
14 A Yes.
15 MR. SUAREZ: Your Honor, to the extent it's not
16 already in evidence, I move Defendant's Exhibit 3297 into
17 evidence.
18 MR. AMER: It's in.
19 Q Mr. McConney, does that voicemail refresh your
20 recollection as to specific conversations with Mr. Bender
21 concerning the selection of cap rates?
22 A The conversation with Ray Flores, our finance person,
23 was the result of the conversation with Donald Bender.
24 Q Why would Mr. Bender be giving you a hard time about
25 the cap rates that you used to value your property?

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1 A It was like a lot of the other valuations, if not all
2 the valuations. We went through it and he had questions.
3 Q When Mr. Bender had questions, how did you respond?
4 A Either a lot of times we had telephone conversations,
5 sometimes they were e-mails. If he needed more than my
6 telephone conversation, somebody would provide backup to him.
7 E-mail, I guess we would e-mail the backup nowadays. In the old
8 days we got it to him somehow. Fed-Ex or some other means.
9 Whatever he asked for, we gave him.
10 Q Was the information always within your knowledge?
11 A No.
12 Q When it wasn't within your knowledge, how would you get
13 the information to Mr. Bender?
14 A I would either speak to the person, the person who had
15 knowledge, or have that person directly call Donald Bender, or
16 e-mail Donald Bender.
17 MR. SUAREZ: If we could turn to row 699.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Can you briefly describe the Seven Springs property
21 that appears at row 699 of the spreadsheet?
22 A Seven Springs is the old Rockefeller estate. It's,
23 it's -- I don't remember how many acres, but it's a large piece
24 of property. I think it's a couple of hundred acres, and it's
25 in three towns, New Castle, North Castle, and the third one I

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1 forget. It was a property purchased by Mr. Trump years ago, and
2 over the course of time there were various visions for the
3 property; golf course, high-end golf course, luxury homes, so
4 depending on what year it was, the vision changed.
5 Q Can I direct your attention to the note for June 30,
6 2015?
7 A Okay.
8 Q Can you read that into the record, please.
9 A June 30, 2015, "Conservation easement property moved to
10 other assets."
11 Q Why did the -- let me rephrase that, did the method of
12 valuing the Seven Springs property change in 2015?
13 A Yes.
14 Q Why?
15 A It was no longer for development. I was told that they
16 were going to donate, and from what I've learned from my prior
17 testimony, donate, I guess, investment rights. I'm not sure
18 that's correct, but that's what I've been told, they were
19 donating the development rights and they were going to get a
20 charitable contribution for the donation of, I think, part of
21 the land.
22 Q What do you know about conservation easements?
23 A Very little.
24 Q How would you have come up with a value for the
25 conservation easement that you placed on your spreadsheet?

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1 A It was an appraisal done specifically for the
2 conservation easement that had a before donation and after
3 donation valuation.
4 MR. SUAREZ: Can we move to row 895.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q Do you see that number?
8 A Yes. Can you scroll up so I could see. I think that's
9 June of 15 column. I want to see the year it's for. Scroll up
10 a little more.
11 (Whereupon, the exhibit displayed on the screen was
12 scrolled through.)
13 A Okay. Yes.
14 Q And is that the value that you used in 2015 for Seven
15 Springs?
16 A Yes.
17 Q Moving onto the triplex apartment?
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Do you see there where you have a value for the triplex
21 apartment?
22 A Yes.
23 Q And do you see -- can you explain to me the basis for
24 valuing the triplex apartment?
25 A For the June of 2015 statement?

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1 Q Yes.
2 A We reached out to our sales office, Trump International
3 Realty, and asked them to provide us with an amount per square
4 foot so we could -- which we used to value the, um, triplex. I
5 believe the e-mail said -- the triplex is 30,000 square feet.
6 It was something about \$10,900 per square foot. Multiply the
7 two and came up with the \$327 million.
8 (Continued on the next page.)
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1 Q Why was the value of 30,000 square feet input into
2 the spreadsheet?
3 A It was a mechanism so I knew from year to year what
4 the value was based on. Sometimes I would just look at the
5 spreadsheet and this way I didn't have to go to all of the
6 voluminous backup we had. It reminded me how we valued the
7 property at that point in time.
8 Q Where would you have come up with the number 30,000
9 square feet?
10 A The person running TIR at the time, Kevin Sneddon,
11 sent me an e-mail that the triplex was 30,000 square feet.
12 Q Was the 30,000 square feet figure used to inflate the
13 price of the triplex?
14 A It was used based on the information I received from
15 somebody who knows. He is a broker. I would rely on him
16 because I figured he knew the property a lot better than I did.
17 Q Have you, Mr. McConney, ever personally walked
18 through the entirety of the triplex?
19 A The entirety, no.
20 Q Have you ever measured how many square feet the
21 triplex is?
22 A No.
23 MR. SUAREZ: If we can move on to Vornado. And
24 we can pull up the Statement of Financial Condition and
25 put it side by side with the supporting data.

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1 Q Mr. McConney, what are the Vornado Partnership
2 interests?
3 A President Trump owns 30 percent of two buildings, the
4 other 70 percent is owned by the Vornado -- I think it is the
5 Vornado Realty Trust. There is one building in California, the
6 555 California Street; one building in Manhattan, that is 1290
7 Sixth Avenue.
8 Q How were the Vornado Partnership interests acquired
9 by the Trump Organization?
10 A It goes back a long way. Mr. Trump originally was
11 developing the west side to an entity called Penn Yard
12 Associates, back in the late '80s early '90s, with Abe
13 Hirschfeld. Mr. Trump ran into some financial difficulties in
14 the '90s. I think the bank took -- the banks took back the
15 properties and they sold them to a Hong Kong group. I don't
16 remember the name of the entity.
17 They changed their name, I believe, to Hudson
18 Waterfront Associates and gave Mr. Trump a 30 percent limited
19 interest in this property for his name, for his brand, for his
20 business acumen in developing the properties, and to help
21 promote the properties.
22 The Hong Kong group built a couple of buildings, I
23 don't know what kind of zoning or whatever they had for the
24 properties. One building, which was Hudson -- they also
25 developed there was one big property, I think 70 or 80 acres on

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1 the west side, split it up into five separate partnerships.
 2 Hudson Waterfront Associates II, they developed a
 3 condominium on that site and sold the condominium units.
 4 I don't really remember the transaction of what
 5 happened, but they sold to, I think it was Sam Zell and
 6 somebody else, Hudson Waterfront I and III, IV and V.
 7 I believe the Hong Kong group purchased these two
 8 buildings, and then at some point sold the buildings to
 9 Vornado -- or Vornado purchased the buildings, I don't know how
 10 you want to look at it. And Mr. Trump was just -- Mr. Trump
 11 still owned 30 percent of the partnership, so he just went from
 12 the ownership of vacant land or semi-developed land to these
 13 two office buildings.
 14 MR. SUAREZ: Please pull up Plaintiff's Exhibit
 15 2587.
 16 Q Do you recognize this document, Mr. McConney?
 17 A Yes.
 18 Q And can you please take a look at row 11?
 19 What does row 11 represent?
 20 A This spreadsheet is -- was used to compile the
 21 information for the cash and marketable securities line on the
 22 President's Statement of Financial Condition.
 23 This is a lot of columns. We try to lay it out the
 24 best we could to identify the banks where the money was. Line
 25 11 is the cash that is reflected on the balance sheet as of

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1 June 30, 2016 for 1290 Avenue of the Americas. We got a
 2 footnote there that we only own 30 percent of the property. So
 3 we multiplied that cash balance by 30 percent, and reflected
 4 the \$7 million number on the -- in the amount column.
 5 Q If you can look at row 16? Can you please identify
 6 for me the cash that is reflected on row 16?
 7 A Hudson Waterfront, HWA Waterfront Associates LP I
 8 owned 555 California Street. And again, we took the balance
 9 sheet from that entity, took 30 percent of the cash and
 10 reflected it on this cash schedule.
 11 Q Why did you place there in parentheses (30 percent of
 12 cash on balance sheet)?
 13 A Full disclosure, just so somebody wouldn't think it
 14 was 100 percent of the cash.
 15 Q And moving to row 17, what does that cash represent?
 16 A HWA Waterfront Associates LP III is one of three
 17 partners in 1290 Avenue of the Americas. It was kind of a
 18 tiered entity. I think it is called a tenancy-in-common. I am
 19 not sure what that means on the legal side, but there was
 20 another balance sheet for that entity. That entity had cash.
 21 We multiplied that cash on the balance sheet times 30 percent
 22 and reflected the \$4 million in the amount column.
 23 Q And why did you list there in the row, 30 percent of
 24 cash on balance sheet?
 25 A Again, so nobody would think we took 100 percent of

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1 the cash balance.
 2 Q And in row 18? Can you explain row 18 to me?
 3 A 18, HWA Waterfront Associates LP V, or five, is also
 4 one of the three partners in 1290 Avenue of the Americas. We
 5 took 30 percent of the cash on the balance sheet as of June 30,
 6 2016, and that's the \$1 million reflected in the amount column.
 7 Q And again, why did you place the 30 percent of cash
 8 on the balance sheet there on that row?
 9 A So anybody looking at it would know we only took
 10 30 percent of the cash.
 11 Q And what is the cash at row 19?
 12 A 19, HWA Waterfront Associates LP IV, or four, is the
 13 third partner in 1290 Avenue of the Americas. We took
 14 30 percent of the cash on that balance sheet and reflected the
 15 \$21,000 in the amount column.
 16 Q Why does it say 30 percent of the cash there on the
 17 balance sheet?
 18 A So we could disclose to everybody that we didn't take
 19 100 percent of the cash.
 20 Q Was this disclosed to Mazars?
 21 A Yes, it was.
 22 Q What involvement did Mazars have with respect to the
 23 Trump Organization's interest in HWA Waterfront Associates, if
 24 any?
 25 A Every year Donald Bender would e-mail me or call me,

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1 remind me to get -- the information was provided to the Trump
 2 Organization and Mazars via K-1. When you have a partnership
 3 your income, your ownership percentage, any other various items
 4 that need to be reflected on the owner's tax returns, is
 5 reflected on a K-1. Bender would remind me to call the tax
 6 department for Vornado and ask for the K-1 or get an estimated
 7 K-1, so we could do the extensions in April; the final K-1 so
 8 we could finish the President's tax return in October. So I
 9 would send to Bender -- e-mail to Bender these K-1s every year
 10 or a couple of times a year.
 11 Q Do you see at the top there in blue letters --
 12 MR. SUAREZ: We can scroll over.
 13 Q It says in blue: Per discussion with J. McConney on
 14 2/27/17 cash balances are from bank reconciliations and not
 15 from individual balance sheets.
 16 A Yes.
 17 Q What does that mean?
 18 A At a certain point in time we started valuing our
 19 golf courses based on their assets. So we would use -- we
 20 would get a monthly financial statement or June financial
 21 monthly statement, showing other assets and liabilities. I
 22 think at some point we were using the cash amounts on those
 23 balance sheets. This is reflected that we had actually had
 24 bank reconciliations, copies of bank statements.
 25 A bank reconciliation is when you reconcile your book

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1 balance to the bank balance. If you have any outstanding
 2 checks, any deposit in transit, you adjust your book balance to
 3 agree to the bank statement. This is just stating that we used
 4 the bank statements to come up with all of these numbers, all
 5 of these amounts.
 6 Q And what, if any, was the outside accounting firm,
 7 Mazars', role in this process?
 8 A They would review this document. And this document
 9 is a number of columns. We try to keep the larger numbers on
 10 the spreadsheet. There were some other sub-spreadsheets which
 11 would contain smaller bank accounts. This was given to Mazars
 12 or Bender so he had the backup for the valuation of cash or the
 13 amount of cash that should be reflected on the Statement of
 14 Financial Condition.
 15 MR. SUAREZ: And if we could pull back up the
 16 Plaintiff's Exhibit, I believe it is 731, and place that
 17 side by side.
 18 Q Mr. McConney, the Vornado interests that we described
 19 earlier as being owned by the corporate entities on the
 20 spreadsheet that appears on the right, Plaintiff's Exhibit
 21 2587, are those the same partnerships as the entities that own
 22 the 1290 Sixth Avenue and 555 California Street?
 23 A Yes. H -- where is it? HWA Waterfront Associates LP
 24 I is 555 California Street. 1290 Avenue of the Americas and
 25 the HWA Waterfront Associates LP III, IV and V are owned 1290

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1 Avenue of the Americas, yes.
 2 Q Why did you value the Vornado partnership interests
 3 separately from the Vornado cash?
 4 A That's the way we valued all of the assets. We had
 5 different components. You had cash, marketable securities.
 6 This is the only place to put cash and marketable securities.
 7 We had escrow deposits. We had the asset value on the asset
 8 side and we did this for Trump Tower, we did it for 40 Wall
 9 Street. You can see the entities listed here.
 10 On the right side we had the accounts payable. And
 11 the loans -- the liability for the loans, if there were any,
 12 for whatever entity it was. So we kind of separated it.
 13 That's the way we presented it on our statement.
 14 Q Was that separation disclosed to Mazars?
 15 A Yes. You can see it right here.
 16 MR. SUAREZ: If we could please pull up
 17 Plaintiff's Exhibit 2575?
 18 Q Do you recognize this document, Mr. McConney?
 19 A Yes. This is -- this is the June of 2015 spreadsheet
 20 where we put together -- which was used to put together the
 21 information for the cash accounts and securities -- marketable
 22 securities as of June of 2015.
 23 Q Do the Vornado cash balances appear on this sheet?
 24 A Yes.
 25 Q Was this sheet provided to Mazars?

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1 A Yes.
 2 Q Is the 30 percent of cash on the balance sheet
 3 disclosed on this sheet as well?
 4 A Yes.
 5 MR. SUAREZ: Your Honor, I move Plaintiff's
 6 Exhibit 2575 into evidence.
 7 MR. AMER: No objection.
 8 THE COURT: Granted, it is in.
 9 (Whereupon, the document referred to was deemed
 10 marked for evidence as Plaintiff's Exhibit 2575 by
 11 the Court.)
 12 MR. SUAREZ: If we could please put up
 13 Plaintiff's Exhibit 2564?
 14 Q Do you recognize this document?
 15 A Yes.
 16 MR. SUAREZ: If we could scroll down?
 17 Q Do you see there the HWA Waterfront Associates cash?
 18 A Yes.
 19 Q And if I asked you the same questions about this
 20 sheet that I did about the other, would the answers be the
 21 same?
 22 A Yes.
 23 MR. SUAREZ: Your Honor, I move 2564 into
 24 evidence.
 25 MR. AMER: No objection.

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1 THE COURT: Granted, it is in.
 2 (Whereupon, the document referred to was deemed
 3 marked for evidence as Plaintiff's Exhibit 2564 by
 4 the Court.)
 5 MR. SUAREZ: 2552, Plaintiff's Exhibit.
 6 Q Do you recognize this document, Mr. McConney?
 7 A Yes.
 8 MR. SUAREZ: And you can scroll down to the HWA
 9 Waterfront Associates.
 10 Q Do you see here the entities are slightly different?
 11 A Yes.
 12 Q Why is that?
 13 A This was prior to we found out about the second tier
 14 of partnership entities. So these were HWA Owners LLC is the
 15 legal entity, I believe, that owns 555 California Street. And
 16 1290 Avenue of the Americas is the owner of 1290 Avenue of the
 17 Americas or Sixth Avenue.
 18 Q What do you mean before you found out about the
 19 different level of --
 20 A In subsequent years we found more -- I don't know
 21 exactly how we found out, but we found out that there was
 22 another level in the 1290 Avenue of the Americas partnership
 23 where the HWA partnerships were. They had their own balance
 24 sheets, and we found those balance sheets. When we found out
 25 that information, we started adding that cash in subsequent

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1 years.

2 This year, we probably just knew about -- but we just

3 knew about the -- We received the two financial statements,

4 quarterly financial statements from Vornado and took the cash

5 right off those main partnership financial statements.

6 Q And was that disclosed to Mazars?

7 A Yes.

8 MR. SUAREZ: Your Honor, we move Plaintiff's

9 Exhibit 2552 into evidence.

10 MR. AMER: No objection.

11 THE COURT: Granted, it is in evidence.

12 (Whereupon, the document referred to was deemed

13 marked for evidence as Plaintiff's Exhibit 2552 by

14 the Court.)

15 MR. SUAREZ: If we could pull up Plaintiff's

16 Exhibit 2622? If you could scroll down?

17 Q Do you recognize this exhibit?

18 A Yes.

19 Q Does this exhibit contain the Waterfront Associates

20 or Vornado Partnership interests?

21 A This tab represents the cash -- these are the

22 entities and cash balances we have that were below \$50,000. If

23 you go to the first tab, the 06.30.12, I think they should be

24 in this schedule.

25 Can we go back to the prior report? Prior?

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1 Can we scroll down a little bit, please?

2 THE COURT: I'll ask the witness to remember to

3 speak right into the mic.

4 THE WITNESS: Sorry.

5 THE COURT: I know it is tough when you are

6 looking at the screen and the other screen.

7 THE WITNESS: I don't see them.

8 MR. SUAREZ: Okay. Can we check Marketable

9 Securities?

10 Q Not there either?

11 A No, sir.

12 Q Do you recall why in 2013 those assets were included?

13 A Probably realized we were undervaluing our cash

14 assets, because we never included those numbers, and they are

15 substantial numbers.

16 Q Was the decision to include those assets discussed

17 with Mazars?

18 A I don't know if we discussed them when we added them.

19 But knowing Bender, he asked us questions about them, why we

20 added them, where the information came from, and we provided

21 him any information he needed.

22 Q Was Mr. Bender --

23 MR. AMER: Excuse me. I am sorry. Excuse me.

24 I am going to move to strike the last answer

25 because he said, "I don't know if we discussed them." And

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1 then whatever came after that was just his speculation.

2 MR. SUAREZ: It is not a speculation. He had a

3 40 -- 30-something year relationship with Bender and

4 worked together on the Statements of Financial Condition.

5 THE COURT: Please read back the question and

6 the answer.

7 (Whereupon, the record was read back by the

8 court reporter.)

9 THE COURT: Well, I don't want to strike it.

10 That's his understanding of what would have happened.

11 So, overruled.

12 MR. SUAREZ: If we could go back to the cash --

13 I am sorry, to the supporting data, Plaintiff's Exhibit

14 731. And go back to the Vornado Partnerships.

15 Q How did you value in 2014 the interest in 555

16 California Street?

17 A We used the financial statement provided to us from

18 Vornado. We used the NOI, net operating income, off the P&L

19 statement of income. I don't know what the correct term was

20 that year. We took the -- we divided the NOI by the cap rate.

21 Came up with a value based on that cap rate and P&L. Reduced

22 it by the existing mortgage on the property, and came up with a

23 net property value.

24 Q And what did you do with the net property value?

25 A Ultimately we multiplied the net property value by

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1 30 percent to determine the value to President Trump.

2 Q And why did you multiply the -- I am sorry, the net

3 property value by 30 percent?

4 A The same reason we multiplied the cash by 30 percent,

5 that was President Trump's partnership interest in the

6 partnership.

7 Q Was that disclosed to Mazars?

8 A Yes, they had the K-1s. They could see right off the

9 K-1s that there was a 30 percent partnership interest.

10 Q And how did you select the cap rate in 2014?

11 MR. AMER: Can we just be specific as to which

12 cap rate?

13 MR. SUAREZ: Sure.

14 Q How did you select the cap rate for 555 California

15 Street in 2014?

16 A Doug Larson, who works for Cushman -- used to work

17 for Cushman & Wakefield, put us in touch with Robert Farwell,

18 who worked in California, or San Francisco. He provided us

19 with some information. It wasn't the same as what Doug

20 provided us, but he provided us some comp information. And

21 based on that information we came up with this -- with the cap

22 rate.

23 Q And how about for 1290 Sixth Avenue?

24 A Can you scroll, I don't know, up or down, but --

25 There we go. Thanks.

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1 It was based on Doug's -- like we spoke about before,
 2 we contacted Doug Larson. He provided us with his reports for
 3 midtown for class A buildings. And based on that information
 4 we selected the cap rates used.
 5 Q In 2015, how did you select a cap rate for 555 -- for
 6 the 555 California Street building?
 7 A This time we were in contact with John Walsh from
 8 Cushman & Wakefield in San Francisco, who provided us with
 9 information about class A office buildings in San Francisco.
 10 And based on those comps, we selected the two -- the two cap
 11 rates and came up with an average cap rate.
 12 Q When you say, "we selected" who selected the cap
 13 rate?
 14 A I selected the cap rate. Sorry.
 15 Q Was your selection of the cap rate based on your
 16 discussions with the gentleman from Cushman & Wakefield?
 17 MR. AMER: Objection, leading.
 18 THE COURT: Sustained.
 19 Q What was your selection of the cap rates based on?
 20 A It would be based on the e-mail in 2015, the e-mail
 21 that came from John. I don't have here a note about a phone
 22 call, so I don't remember if I actually spoke to him or not.
 23 Q Did you intend for your notes to be accurate,
 24 Mr. McConney?
 25 A This is the best I could, yes.

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1 Q What was the purpose of writing these notes on the
 2 supporting data?
 3 A To let the reader of these spreadsheets know where
 4 the numbers were coming from.
 5 Q And in 2015, how did you select the cap rate for 1290
 6 Avenue of the Americas?
 7 A Doug Larson, we reached out to Doug, Doug provided us
 8 his report for comps, midtown class A buildings, and there were
 9 four properties. There were four properties we used as comps
 10 to come up with the average cap rate, the 3.11 percent.
 11 Q Moving onto Mar-a-Lago at row 191.
 12 Do you see for Mar-a-Lago where it says: Value if
 13 sold to an individual?
 14 A Yes.
 15 Q Why does that note appear on your spreadsheet?
 16 A Because we didn't value it as an operating club. We
 17 valued it as if the house, the mansion, all of the additions to
 18 the mansion, the cabanas, private beach, were sold to an
 19 individual.
 20 Q And why was it not valued as a private club?
 21 A I don't remember off the top of my head.
 22 Q What did you do in 2014 to reach a value for
 23 Mar-a-Lago?
 24 A Whenever we valued Mar-a-Lago we tried to find comps
 25 in the area. There is nothing like Mar-a-Lago. It is

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1 17 acres. It goes from the ocean to the intercoastal. The
 2 properties we found were always smaller properties. They may
 3 have been on the intercoastal, may have been on the ocean, may
 4 have been landlocked. But there was nothing as huge as this
 5 estate. We tried to comp it, come up with a comp the best we
 6 could to come up with a value.
 7 In 2014 there was, I think it was one big deal where
 8 530 and 540 South Ocean Boulevard -- so you know, Mar-a-Lago is
 9 on 1100 South Ocean Boulevard. So it is not close, but not far
 10 away. And 61 Middle Road, which I believe is all connected to
 11 the 530 and 540 South Ocean Boulevard property. Took the
 12 selling price, divided by the number of acres, came up with an
 13 average price breaker, multiplied it by the 18 acres which is
 14 the size of the Mar-a-Lago property, came up with \$309 million.
 15 To that we added some of the structures that we --
 16 that the Trump Organization put on the property, the grand
 17 ballroom didn't exist. The beach cabanas was basically just a
 18 beach originally when it was a private residence. When
 19 Mr. Trump owned it, President Trump owned it as a private
 20 mansion. And then we had a tennis pavilion and tea house that
 21 we improved. So those amounts were added to the value.
 22 Q What, if any, discussions did you have with Mazars
 23 concerning the method of valuing the Mar-a-Lago club?
 24 A I don't remember having a specific conversation with
 25 Mazars on this.

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1 Q How did you value the 2015 -- how did you value
 2 Mar-a-Lago in 2015? Excuse me.
 3 A It was basically the same process. We tried to find
 4 a property that had a selling price in this year. In the
 5 neighborhood of Palm Beach we found this one for \$71 million.
 6 Came up with the same value -- came up with a value per acre.
 7 Multiplied it by the number of acres for Mar-a-Lago. Came up
 8 with the valuation of 261 million. And then we added the value
 9 of the grand ballroom and beach cabanas.
 10 Q Why did the value of Mar-a-Lago change by more than
 11 \$57 million? Why was it reduced by \$57 million from 2014 to
 12 2015?
 13 A The value per acre dropped from 13 million --
 14 13.8 million to 16.4 million. It is the best comp we came up
 15 with.
 16 (The following proceedings were stenographically
 17 recorded by Senior Court Reporter Michael Ranita.)
 18
 19
 20
 21
 22
 23
 24
 25

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1 Q Were you trying to be accurate when you reduced the
2 value in Mar-a-Lago from 405 million to 347 million from 2014 to
3 2015?
4 MR. AMER: Objection. Leading.
5 THE COURT: Were you trying to --
6 MR. SUAREZ: Be accurate.
7 THE COURT: -- be accurate?
8 A I always try to be --
9 THE COURT: Hold on, hold on.
10 MR. AMER: It is a yes, no question, your Honor.
11 THE COURT: It's leading. Granted -- I mean,
12 overruled.
13 MS. FAHERTY: Sustained.
14 THE COURT: Sustained. I knew I would get it
15 sooner or later.
16 You could ask him why he did it.
17 Q What, if any, was your intention in reducing the value
18 from \$405 million to \$347 million of Mar-a-Lago from 2014 to
19 2015?
20 A Our intention was always to reflect the best we could
21 the value of these properties.
22 Q Do you see where it says the Mar-a-Lago Club value, if
23 sold to an individual?
24 A Yes.
25 Q Why is the Mar-a-Lago Club listed under club

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1 facilities?
2 A Mar-a-Lago is a social club, um. When -- at some point
3 in time it was added under club facilities, and we just included
4 it there, just like the golf courses. I don't remember any or
5 reason.
6 Q How was it determined to put all of the -- withdrawn.
7 MR. SUAREZ: Can we scroll down to the first golf
8 course.
9 (Whereupon, the exhibit displayed on the screen was
10 scrolled through.)
11 Q Trump International Golf Club in Florida.
12 Mr. McConney, how did you come up with the valuation method for
13 the Trump International Golf Club in Florida?
14 A We were trying to figure out a way to best value the
15 property. We thought at this point in time that if we took the
16 purchase price and the improvements to the property, we would
17 have an idea of what it cost to fix up or to get the property to
18 the luxurious level, five-star level that President Trump
19 wanted.
20 This was the case that we developed it from scratch,
21 the vacant land was literally a garbage dump that the town or
22 county had. Mr. Trump had a vision to develop it into a world
23 class golf course. And this is what it cost to clean up the
24 property and develop, or grow -- to put the golf course in
25 place. I don't know what the right word is.

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1 Q How did you get the information for the purchase price?
2 A This case I don't know if we had a purchase price
3 because it was, I think, a lease. So it's a leasehold. We
4 didn't purchase the land. So there's a long term lease. It was
5 just the amount of money we put into the asset over time. Each
6 property -- the conversation we had yesterday, each one of the
7 golf courses has it's own accounting staff. The accounting
8 staff that oversees Trump International Golf Club in Florida
9 also oversees Mar-a-Lago. They maintained the books and
10 records, general ledger, cash receipts, cash disbursements,
11 member billings, invoices. That's similar for all the other
12 golf courses. Each one has their own accounting staff,
13 controller, accounts receivable person, accounts payable person,
14 maybe a payroll person.
15 We asked, probably, the director of finance or the
16 controller to provide us with a balance sheet as of June 30th of
17 whatever year it was. And we picked the information off that
18 balance sheet.
19 MR. SUAREZ: If we could scroll down to the Trump
20 National Golf Club at Bedminster.
21 Q How did you come up with a valuation method for the
22 Trump National Golf Club in Bedminster?
23 A It would be similar. There was a group that was trying
24 to build the golf courses. This is the old Delorean estate,
25 made famous from the -- the Delorean was the Back to the Future

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1 Delorean. They were having difficulties, I guess, finishing the
2 golf course.
3 Mr. Trump went in, bought out the partners, so we had a
4 purchase price there and then developed the golf course. This
5 came off the balance sheet from the accounting department at the
6 Bedminster golf course.
7 Q And how about Colts Neck? How did you come up with the
8 value for the asset for Colts Neck?
9 A Colts Neck, I know, had a housing component around it.
10 We didn't purchase the housing component. We just purchased the
11 golf course.
12 Again, it was, I think -- it was either an existing
13 golf course or it was almost finished. I think it was an
14 existing golf course that was operational. We purchased it.
15 I'm not sure if the developer was in bankruptcy or close to
16 bankruptcy. He was having financial problems. So we purchased
17 the golf course, which is included in fixed assets, or part of
18 the purchase was included in fixed assets, and any improvements
19 we made to the property.
20 Q Why was there a premium for a fully operational branded
21 facility added to the Colts Neck property?
22 A There are golf courses which we, you can say, built
23 from scratch, which would be Briarcliff, Trump International in
24 Florida, Bedminster. And there were properties that were
25 already in existence. Mr. Trump spent funds in order to bring

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1 those properties, and there are a number of them, from their
 2 whatever status they were to the luxurious status, the five-star
 3 status that he wants his properties to have. So that was the
 4 premium that was added.
 5 Q Was the addition of that premium disclosed to Mazars?
 6 A Yes.
 7 Q What, if any, response did Mazars give to the addition
 8 of that premium?
 9 A I don't remember them saying anything or fighting back
 10 or arguing with us.
 11 Q If we could go through the Trump National Golf Club in
 12 Washington, D.C. How was the valuation methodology for this if
 13 golf club determined?
 14 A This was similar to Colts Neck. The developer -- I
 15 think it was an existing golf course already. The developer was
 16 -- we bought it from a developer at a discounted price, and we
 17 made improvements to the property. And, again, since we didn't
 18 develop it from scratch, we had the operational premium to it.
 19 Q How about the Trump National Golf Club in Philadelphia.
 20 Was how was valuation methodology achieved?
 21 A We purchased Philadelphia, Pine Hill and Hudson Valley
 22 in one transaction. I believe the purchase price was
 23 \$7 million. It was a bankruptcy, so that's why the price was so
 24 low. Mr. Trump spent money bringing it up to his standard. So
 25 the value on the fixed assets would be the purchase price and

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1 the improvements, and then we added the operational premium.
 2 Q And that was also true of Hudson Valley?
 3 A Yes. That was one transaction. Two separate closing
 4 statements, but it was one transaction. So we bought them both
 5 at the same time. I believe it was the same developer.
 6 MR. SUAREZ: If we could keep scrolling down.
 7 (Whereupon, the exhibit displayed on the screen was
 8 scrolled through.)
 9 Q How about the Trump National Golf Club in LA? How did
 10 you come up with that valuation method?
 11 A Basically the same concept. There was a golf course
 12 that was originally an 18-hole golf course in LA. There was
 13 some sort of earthquake or something that I think one or two
 14 holes were, I wouldn't say lost in the ocean, but separated from
 15 the property.
 16 Mr. Trump purchased that asset, spent a lot of money
 17 fixing it up, bringing the missing holes -- I think it was a
 18 15-hole golf course for a number of years, and then it became
 19 the 18-hole golf course. So we just added that, whatever the
 20 asset value was. The asset value was on the balance sheet.
 21 Q How did that valuation change between 2014 and 2015?
 22 A There was a conservation easement made for part of the
 23 property. I think -- well, it was part of the property where
 24 some of the lots -- the property was divided into a number of
 25 lots. A number of the lots were donated and for a conservation

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1 easement.
 2 Q And what effect did that have on the value of the
 3 property from 2014 to 2015?
 4 A It reduced it about \$18 million.
 5 Q What does this 72,979,000 figure at J-404 reflect?
 6 A I tried to keep track. That was like a little proof I
 7 had to keep track, or total, um the change for the net worth for
 8 the year in certain assets. That's the reduction in the golf
 9 course value from June of 2014 to June of 2015.
 10 Q And that's for the Trump National Golf Club in LA?
 11 A Just for the LA property, yes.
 12 MR. SUAREZ: If we could keep scrolling down.
 13 (Whereupon, the exhibit displayed was scrolled
 14 through on the screen.)
 15 Q How did you value the Charlotte club, Mr. McConney?
 16 A Charlotte was an existing course we purchased, I think,
 17 from the club. I don't know the reason why the club wanted to
 18 sell it, but they wanted Mr. Trump to take it over.
 19 So that would have been the purchase price and any
 20 funds we expended -- the company expended to fix up the golf
 21 course, and then we added the operational premium.
 22 Q How did we -- withdrawn.
 23
 24 MR. SUAREZ: Scroll down to Jupiter, Mr. McConney.
 25 (Whereupon, the exhibit displayed on the screen was

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1 scrolled through.)
 2 A Okay.
 3 Q How did you come up with a valuation methodology for
 4 the Jupiter club?
 5 A Jupiter, I know we had a small cash purchase price for
 6 it. We assumed -- I'm pretty sure on the DC golf course and
 7 Charlotte golf course, we assumed liabilities, plus whatever
 8 amount we expended to bring the property up to the five-star
 9 Trump level.
 10 Q Can we pull up Defendant's Exhibit 1021 marked for
 11 identification and put it side by side?
 12 (Whereupon, there is a brief pause in the
 13 testimony.)
 14 MR. SUAREZ: I think the computers are also ready
 15 for Thanksgiving.
 16 (Whereupon, the exhibit was displayed on the
 17 screen.)
 18 Q Do you recognize this document, Mr. McConney?
 19 A Yes, sir.
 20 Q What does this document describe?
 21 A This was an allocation into -- I believe it was
 22 prepared by an accounting firm to allocate the purchase price,
 23 which was the cash and the liabilities for member deposits that
 24 we assumed, plus some closing costs, allocate that to purchase
 25 price to the tax return. It wasn't done for the tax return, so

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1 we could allocate the purchase price between various assets or
 2 expenses; building, building improvements, land, furniture
 3 fixtures, which was needed in order to give us a basis to
 4 depreciate those assets if possible. Land you don't depreciate.
 5 Land improvements, I believe you can. So for the tax return, we
 6 needed to allocate it.
 7 Q How -- I'm sorry go ahead.
 8 A There's also a form that needs to be attached to the
 9 tax return showing the allocation of the purchase price and, I
 10 think, its broad categories. The tax return was prepared by
 11 Mazars, so they had all of this.
 12 Q Was the allocation of the purchase price disclosed to
 13 Mazars?
 14 A Yes.
 15 Q And how was -- withdrawn, why is the membership deposit
 16 liability assumed part of the purchase price?
 17 A This -- the seller of the property has two
 18 alternatives. You could pay off your membership deposits and
 19 then you could up your price, or you could just say, take the
 20 membership deposits and pay them off. So it's like a loan. You
 21 have an obligation to pay off these deposits or settle these
 22 deposits at some point. So that's according to what I've been
 23 told by the accountants that's part of your purchase price.
 24 MR. SUAREZ: All right. We could go back to
 25 Plaintiff's Exhibit 731.

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1 (Whereupon, the exhibit was displayed on the
 2 screen.)
 3 Q How did you come up with the valuation method, turning
 4 your attention to the Trump golf links, Ferry Point?
 5 A It was kind of hard to value Ferry Point. Ferry, at
 6 this point, Ferry Point was a licensed deal with the City of New
 7 York. When we came up with this, let's just value it at
 8 whatever The Trump Organization had invested or spent on the
 9 golf course, or acquiring the golf course. So that's the
 10 amounts that are reflected here.
 11 Q And what is the Ferry Point property?
 12 A It's a golf course in the Bronx that the City was
 13 trying to develop for years, like Wollman Rink, they couldn't
 14 finish the project. President Trump took over, finished it,
 15 made it a great golf course. It's a links golf course.
 16 Q How did you come up with the value for Doral?
 17 A In 2015?
 18 Q In 2015, yes.
 19 A In 2015 there was an appraisal done. We used the
 20 amount on that appraisal.
 21 Q Why did you use the amount in the appraisal?
 22 A Um, Allen Weisselberg was usually involved in these
 23 appraisals, told me, "Use the appraisal. Use this amount."
 24 It's best reflects the value at that time of the property.
 25 Q Was that with respect to the Doral property

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1 specifically?
 2 A Yes. This was -- there are four golf courses, a spa,
 3 hotel rooms, banquet facilities, for -- this is all of Doral.
 4 It's a large piece of land in Miami.
 5 Q When you had an appraisal for the property, did you
 6 always use it for the basis for valuation?
 7 A No.
 8 Q What instances would you not use it?
 9 A Most appraisals are done -- to my knowledge all
 10 appraisals -- I shouldn't say that. What I know of appraisals,
 11 they are done for a specific purpose. The -- this appraisal was
 12 done to value the property. Other appraisals are not --
 13 conservation easement is not done to value of the property.
 14 It's done for valuation for a conservation easement. So
 15 appraisals are done for different reasons. Just because it is
 16 an appraisal done doesn't mean it's going to properly reflect
 17 the value of that property.
 18 MR. SUAREZ: Can we scroll back up to 40 Wall.
 19 (Whereupon, the exhibit displayed on the screen was
 20 scrolled through.)
 21 Q In 2015, what was the basis used for valuing 40 Wall?
 22 A A budget for the property was prepared for 2016. We
 23 used the operating income, the operating expenses to come up
 24 with a net operating income. Donna Kidder and Allen
 25 Weisselberg, who worked on this, adjusted the rent roll to bring

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1 it to a stabilized basis. There were leases being negotiated.
 2 There was some vacant space. We came up with a \$24 million NOI,
 3 divided by a cap rate, and came up with the valuation of
 4 \$735 million.
 5 Q And what did you disclose to Mazars about the basis for
 6 valuing 40 Wall in 2015?
 7 A We gave them the budget. We listed the vacant space or
 8 gave them a schedule of the vacant space, a schedule of the
 9 leases. Um, we gave them the backup we would have received from
 10 Doug Larson from Cushman & Wakefield of where the cap rates came
 11 from.
 12 Q Who would have selected the cap rate in 2015?
 13 A I would have.
 14 Q And what value did this valuation method yield for
 15 2015?
 16 A \$735 million.
 17 MR. SUAREZ: Can we pull up Plaintiff's
 18 Exhibit 868.
 19 (Whereupon, the exhibit was displayed on the
 20 screen.)
 21 Q Mr. McConney, do you see your name at the top, from?
 22 A Yes.
 23 Q What is the date of this e-mail?
 24 A December 29th, 2015.
 25 Q Who did you send this e-mail to?

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1 A Donald Bender.
2 Q If you could please take a look at Plaintiff's
3 Exhibit 868.
4 THE COURT OFFICER: Do you have it in evidence?
5 MR. SUAREZ: I believe it is.
6 (The exhibit was handed to the witness.)
7 MR. SUAREZ: Thank you.
8 Q Do you recognize this e-mail?
9 A Yes.
10 Q What is it?
11 A Um, it's an e-mail to Donald Bender with an appraisal
12 done in 2015 by Ladder Capital. Ladder Capital was an
13 investment bank. We were looking to pay off the existing loan
14 with Capital One, and Ladder Capital came in to do -- provide us
15 with a loan.
16 MR. SUAREZ: Can we turn to the second page of the
17 appraisal.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q What is the date of this appraisal?
21 A June 25th, 2015.
22 Q Do you see the market value as-is in the third page of
23 this exhibit?
24 A Yes.
25 Q Do you see the value is -- I'm sorry, what do you see

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1 as the value conclusion?
2 A The value conclusion for market value as-is as of
3 June 1st, 2015, for a leasehold estate was \$540 million.
4 Q Is that less than the number that appeared in your
5 supporting data?
6 A Yes.
7 Q Why did you use a different value than that which was
8 in this appraisal?
9 A Well, we didn't think this valuation properly reflected
10 what we thought the building was worth.
11 Q Did you send the entire appraisal to Mr. Bender?
12 A I'm not sure if I did. If he needed it, we would have
13 sent it to him. I don't remember if we actually did or not.
14 Q If there are less pages here than the entire -- than
15 contained in the entire appraisal?
16 A Yes, there are.
17 Q Why would you have sent Mr. Bender only a limited
18 number of pages from the appraisal?
19 A At the time we were -- we were working on a draft.
20 This -- these were the documents I would have relied on to value
21 40 Wall Street when I submitted that draft to Bender. Um, no
22 use sending a ton of documents. I mean, if you want them, he
23 could've had them, but this is what I relied on at that point in
24 time for the valuation.
25 MR. SUAREZ: If we could go back to the plaintiff's

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1 supporting data at Plaintiff's 731.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 MR. SUAREZ: And go to Briarcliff -- I'm sorry,
5 Aberdeen?
6 MR. AMER: Just to be clear, it's not "the
7 plaintiff's supporting data", it's defendant's supporting
8 data.
9 MR. SUAREZ: Plaintiff's Exhibit, Mr. Amer. I
10 misspoke. Please excuse me.
11 MR. AMER: I'm just correcting it for the record.
12 MR. SUAREZ: And I appreciate it.
13 Q How did you come up with the valuation for the Aberdeen
14 club, which I know it appears on your schedule as Trump
15 International Golf Club Scotland?
16 A For June of 2015?
17 Q Well, how about we start with 2014?
18 A In 2014, we started with, from inception to date, the
19 capital contributions made by The Trump Organization to acquire
20 the various lots. Um, there wasn't one large parcel of land we
21 purchased. There were a number of lots. I don't know how many.
22 There were a number of lots we purchased and assembled in order
23 to build the golf course in whatever future vision President
24 Trump had. That's the \$62 million.
25 There's an adjustment for the land that we were going

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1 to use for the hotel and residential structures, and we came up
2 with the balance, added a premium for assembling all these land
3 parcels together, and came up with a value of \$74 million for
4 that land.
5 Q Was the premium for the assembly of the land parcels
6 disclosed to Mazars?
7 A Yes, it was.
8 Q What, if any, reaction did Mazars have to the inclusion
9 of that premium?
10 A They accepted it, because they didn't say anything that
11 I remember.
12 Q How did the -- I'm sorry, how did you value the
13 property in 2015?
14 A In 2015 we used the TIGCS, which stands for Trump
15 International Golf Club, Scotland. They -- I presume at that
16 point in time they had an accounting staff in place who provided
17 us with a year-end, or December 31st, 2014, financial statement.
18 We used the fixed assets on that statement.
19 It provided us with any fixed asset additions for the
20 first six months of 2015, um, came up with the total. Their
21 financial statements in pounds, we converted it to US dollars,
22 subtracted the value of the land that was going to be used for
23 the hotel and residential space, added the 30 percent premium,
24 and came up with a \$60 million value.
25 THE COURT: Four-minute warning.

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1 MR. SUAREZ: Can we scroll down.
 2 (Whereupon, the exhibit displayed on the screen was
 3 scrolled through.)
 4 MR. SUAREZ: Too far. Further up. No, no, go
 5 back.
 6 (Whereupon, the exhibit displayed on the screen was
 7 scrolled through.)
 8 MR. SUAREZ: Back to Scotland.
 9 (Whereupon, the exhibit was displayed on the
 10 screen.)
 11 Q Do you see here where it says "Value of residential
 12 parcel based on purchase of land by Persimmons, Hopecroft,
 13 Bucksburn, value of land per home"?
 14 A Yes.
 15 Q And it has then a number of homes to build?
 16 A Yes.
 17 Q How did you arrive at the number of homes to build of
 18 2,500?
 19 A George Sorial, who worked out of The Trump Organization
 20 office where I worked, was the person overseeing this project in
 21 -- and the person in charge of getting various approvals to do
 22 -- the President wanted to do at the location. It was either
 23 verbal information, or a verbal phone call, or an e-mail that
 24 George would have sent me. If it didn't come from George, Sarah
 25 Malone was the general manager for the property, was intimately

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1 assets we had, I can't prove it other than I've typed it
 2 here on the spreadsheet.
 3 THE COURT: All right. So can I summarize that
 4 long answer as information was on the spreadsheet and/or we
 5 might have separately communicated it, and he knew
 6 everything anyway?
 7 THE WITNESS: Yes.
 8 THE COURT: I'm good at condensing. Perfect
 9 timing. See you all in 15 minutes.
 10 (Continued on the next page.)
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J. McConney - by Defense - Direct (Mr. Suarez) Page 5038

1 involved in the day-to-day operations to the property, she would
 2 have provided me the number.
 3 Q What personal knowledge did you have concerning
 4 construction plans for Aberdeen?
 5 A Other than what they told me, none.
 6 MR. SUAREZ: Your Honor, I'm at a good breaking
 7 point for the morning, for the morning break.
 8 THE COURT: I understand. I have a quick question
 9 for the witness.
 10 You were asked many times by Mr. Suarez, "Did you
 11 disclose X, Y and Z to Mazars?"
 12 And you would say, "Yes." Was that by these
 13 supporting documents or was that some independent
 14 communication that you would inform them?
 15 THE WITNESS: What I can -- what I can prove is
 16 what's here on the spreadsheets. Bender was intimately
 17 involved in our day-to-day operations. I keep saying he
 18 knew more about the company than I did, and I sat there in
 19 the building. Um, I can't prove conversations I had with
 20 him, but he knew what we were doing with various properties.
 21 He was the person in charge of, um, formulating Mr. Trump's,
 22 President Trump's tax strategy. We would ask him how he
 23 would structure purchases, um, what information would you
 24 use in a loan document. So other than knowing Bender for
 25 40 years and talking to him all the time about all the

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1 COURT OFFICER: All rise. Part 37 is back in
 2 session.
 3 Please be seated and come to order.
 4 (The witness resumed the stand.)
 5 THE COURT: Okay. Let's continue.
 6 MR. SUAREZ: Your Honor, before I forget,
 7 Defendant's Exhibit 1027, if we could pull that up?
 8 I would like to move this into evidence. This
 9 concerned a discussion that we had yesterday about the
 10 Trump Central Park South, the Trump Park East and the
 11 method of valuing that and the consistency in the
 12 procedures with Mazars.
 13 MR. AMER: I objected before. I'll continue to
 14 object on relevance. I understand Your Honor's ruling.
 15 THE COURT: Granted. It is in evidence.
 16 (Whereupon, the document referred to was deemed
 17 marked for evidence as Defendant's Exhibit 1027 by
 18 the Court.)
 19 MR. SUAREZ: And Defendant's Exhibit 1021, which
 20 we just reviewed with the witness, can you pull that up?
 21 Defendant's 1021, which is the allocation of the Jupiter
 22 purchase price, I would like to move that into evidence.
 23 MR. AMER: No objection.
 24 THE COURT: Granted. It is in evidence.
 25 (Whereupon, the document referred to was deemed

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1 marked for evidence as Defendant's Exhibit 1021 by
 2 the Court.)
 3 MR. SUAREZ: Thank you.
 4 If we could go back to Plaintiff's Exhibit 731.
 5 I believe we were on Aberdeen.
 6 Q Mr. McConney, I would like to draw your attention to
 7 row C 538.
 8 Do you see that?
 9 A Yes.
 10 Q What does that cell represent?
 11 A The -- somebody at the property in Scotland, or it
 12 could have been George Sorial, told us there was an economic --
 13 economic issues in Scotland. It was a downturn in the economic
 14 conditions. So, we just felt it fair to reduce the value that
 15 we came up with by 20 percent to reflect this downturn in the
 16 area.
 17 Q Why would you reduce the value of a property on the
 18 President's Statement of Financial Condition, Mr. McConney?
 19 A The same way we -- why we increased it, it properly
 20 reflected the value we thought the property was worth at the
 21 time.
 22 Q How do you feel about the work you did on the
 23 President's Statement of Financial Condition?
 24 A I feel great. I have no problems with the work I did
 25 on this.

McConney - by Defendant - Direct (Suarez) Page 5042

1 Q Did you ever intend to mislead anyone?
 2 A No.
 3 Q Did you ever intend to be inaccurate?
 4 A Not purposely, no.
 5 Q Why don't you work at the Trump Organization anymore?
 6 A Excuse me.
 7 MS. HABBA: Judge, I am just going to get him a
 8 tissue.
 9 (Handing)
 10 A I am an accountant. I am a numbers person. When I
 11 work for a CPA firm I put together worksheets. I went to work
 12 for the Trump Organization, it was a lot more fun accounting
 13 because I got to deal with more vibrant assets, The Apprentice
 14 for one of them. I got to do a lot of things that the normal
 15 accountant wouldn't be able to do.
 16 I am very proud of the work I did for 35 years. But
 17 I have been subpoenaed by the Southern District of New York.
 18 Two hours before I was supposed to testify I was told, don't
 19 bother showing up.
 20 I have testified or been deposed for three days by
 21 the Attorney General of New York.
 22 I have appeared seven or nine times in front of Grand
 23 Juries.
 24 I just couldn't deal with it anymore. I just wanted
 25 to relax and stop being accused of misrepresenting assets for

McConney - by Defendant - Direct (Suarez) Page 5043

1 the company that I love working for.
 2 Sorry.
 3 When I worked for Bender, for Mazars, it was like
 4 working for a family. We went to each other's weddings. We
 5 went to Atlantic City. We went to lunch every day. We went
 6 out Friday nights. Trump Organization was the same family
 7 setting. It was owned by a family. A little different, we
 8 didn't go out to lunch together, but you knew people. You see
 9 them get married, raise a family. And to have it destroyed
 10 over -- I am not going to use the word, but -- I feel proud of
 11 what I did. I think everything was justified.
 12 Numbers don't represent fully what these assets are
 13 worth. I am going back years. President Trump was going for a
 14 casino license in Atlantic City -- I am sorry, in Las Vegas.
 15 The gaming commission sent out investigators who asked
 16 questions based on the forms I filled out, and they wanted to
 17 see some assets. They had the Statement of Financial
 18 Condition. They had the breakdown. And the investigator who
 19 was sitting outside President Trump's office said, I would like
 20 to see his triplex. I don't know what it was valued for at
 21 that time, it was prior to all of this. I said, go ahead, the
 22 President is right there. Go talk to him. He went to talk to
 23 him. President took him for a tour.
 24 He said, Jeff, you made a mistake.
 25 I am like, oh, sugar.

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1 He said, you could have doubled the value.
 2 It just shows we were conservative.
 3 They flew, being two investigators, flew down to
 4 Florida and I showed them Mar-a-Lago and Trump International,
 5 both fully operational at the time. And they had no qualms
 6 with what we valued the property as.
 7 Based on that, those interactions and everything
 8 else, we felt comfortable, we being the Trump Organization,
 9 myself, Allen Weisselberg, we felt comfortable with these
 10 valuations. And to be hit over the head every time with a
 11 negative comment over something is just really frustrating, and
 12 I gave up.
 13 Q Mr. McConney, thank you.
 14 MR. AMER: Excuse me.
 15 MR. SUAREZ: I have no further questions.
 16 MR. AMER: Excuse me, Your Honor. With respect
 17 to what the two investigators said, I move to strike that
 18 as hearsay.
 19 MR. SUAREZ: Really?
 20 MR. AMER: Yeah. He testified two investigators
 21 said.
 22 THE COURT: As I understand it, it is not
 23 introduced to prove the truth of the contents. The
 24 question was, why are you no longer working there. He is
 25 explaining why he is upset.

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1 MR. AMER: As long as it is clear, it is not
 2 coming in for the truth of the matter asserted.
 3 THE COURT: Right, only coming in for its affect
 4 on the witness. Understood, everybody?
 5 MR. ROBERT: That's what it was intended for.
 6 MR. SUAREZ: I have no further questions on
 7 direct.
 8 Thank you, Mr. McConney.
 9 THE WITNESS: Thank you.
 10 THE COURT: Will there be any cross examination?
 11 MR. AMER: There will.
 12 THE COURT: Mr. McConney, are you okay or you
 13 need a couple of minutes?
 14 MS. HABBA: I was going to say, do you want a
 15 minute.
 16 THE WITNESS: No, I am okay.
 17 THE COURT: Okay. Let's do it.
 18 THE WITNESS: Thank you.
 19 Thank you, sir.
 20 MR. AMER: Can you just make sure that mic is
 21 off?
 22 MR. SUAREZ: It is off.
 23 MR. AMER: Okay.
 24 THE COURT: Please proceed.
 25 MR. AMER: Thank you, Your Honor.

McConney - by Defendant - Cross (Amer) Page 5047

1 Q And I am just talking about your testimony yesterday
 2 about it.
 3 A I apologize. Yes, I believe that's the words I used.
 4 Q Okay. But there was a step in-between that involved
 5 Donald Trump prior to 2017, wasn't there?
 6 A I don't know -- I don't know what Allen -- what the
 7 next step was. I finished my conversations or my presentation,
 8 my documentation with Allen. I don't know what he did or did
 9 not do with the President.
 10 Q It was your understanding, however, that before
 11 Mr. Weisselberg would give the okay to print, Donald Trump was
 12 to get final review of the Statement of Financial Condition for
 13 the years where you were primarily responsible for preparing
 14 the statement, correct?
 15 A That was my understanding, yes.
 16 Q So between the time that you and Mr. Weisselberg
 17 reviewed the draft statement and Mr. Weisselberg gave the okay
 18 to have Mazars print it, it was your understanding that
 19 Mr. Weisselberg would share the draft statement with Donald
 20 Trump for his final review; at least for the years where you
 21 were the primary drafter of the statement, correct?
 22 A That was my understanding, yes.
 23 Q In terms of Donald Trump's role in having the final
 24 review, am I correct that he ceased having that role in 2017
 25 when he became President?

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1 CROSS-EXAMINATION
 2 BY MR. AMER:
 3 Q Mr. McConney, are you okay to proceed?
 4 A Yes, sir. Thank you.
 5 Q Okay. So, I want to begin by talking about a
 6 discussion that you had yesterday in response to questions from
 7 Mr. Suarez about who wrote particular portions of the 2015
 8 Statement of Financial Condition. Do you recall that exchange?
 9 A Yes.
 10 MR. AMER: Why don't we put up Plaintiff's
 11 Exhibit 729 in evidence.
 12 Q And do you recall that there was language that
 13 Mr. Suarez asked you about that you stated came from Mazars,
 14 either Jerry Rosenblum or Donald Bender; do you recall that?
 15 A Yes, that was in the footnotes, yes.
 16 Q Now, it is the case that ultimately the language in
 17 the 2015 statement was reviewed and approved by the Trump
 18 Organization, yes?
 19 A Yes.
 20 Q And you testified yesterday that you would review the
 21 draft statement with Mr. Weisselberg, and then Mr. Weisselberg
 22 would say, go and tell Mazars to print it. Do you recall that
 23 testimony?
 24 A Yeah, I don't know that those were the exact words,
 25 but he was fine with the statement to be finished.

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1 A Yes.
 2 Q And do you recall that there was an internal
 3 restructuring of the Trump Organization as a result of
 4 Mr. Trump becoming President to remove him from his executive
 5 positions to avoid a conflict of interest?
 6 A Yes.
 7 MR. AMER: If we could put up what we have
 8 marked as Plaintiff's Exhibit 1329?
 9 (Handing)
 10 Q Mr. McConney, do you recognize this as the internal
 11 restructuring document that was used to implement what we just
 12 discussed about Mr. Trump being removed from executive
 13 positions as a result of his inauguration?
 14 A I don't remember seeing it -- I never saw it in this
 15 formal presentation: Trump Organization internal restructuring
 16 and the closing dates. I do remember seeing through page nine
 17 of 34. Seeing these various assignments of membership or
 18 partnership interests from various entities to, I believe, the
 19 Trust or the holdings company. You want to ask the legal
 20 department about who the current owner was of these entities.
 21 I kind of lost track after a while.
 22 Q Let me show you the summary on page two. It says
 23 Summary of Transaction. It says: "Through various assignments
 24 dated as of December 31, 2016, January 1, 2017 and January 19,
 25 2017, DJT transferred all of his direct interests in the Trump

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1 Organization and all entities affiliated therewith to the Trust
2 or subsidiaries thereof."
3 And then it lists a number of things that happened on
4 January 19, 2017. Do you see that?
5 A Yes. Excuse me. Yes.
6 Q Does this comport with your understanding and
7 recollection of the restructuring that occurred to remove
8 Mr. Trump from his various executive positions to avoid a
9 conflict of interest?
10 A Yes.
11 Q And one of the things that occurred on January 19,
12 2017 under this summary of transaction is (v), the Officers &
13 Directors (as applicable) were appointed to all entities.
14 Do you see that?
15 A Yes.
16 Q And did that include appointing Donald Trump Jr. and
17 Eric Trump to various executive positions within the
18 organization?
19 A I can't specifically answer that question. I know
20 they had titles in entities, I don't remember seeing this
21 statement before.
22 MR. AMER: Your Honor, we move to admit exhibit
23 1329.
24 MR. SUAREZ: Your Honor, we object. He can't
25 identify the document. I believe he testified he hasn't

McConney - by Defendant - Cross (Amer) Page 5050

1 seen it in its entirety.
2 MR. AMER: This is a document from their file.
3 THE COURT: You said -- it is going back to
4 Mr. Suarez, he testified he hasn't seen it in its
5 entirety.
6 MR. SUAREZ: I think his testimony was that he
7 had seen pieces of it, but he can't identify the document.
8 When I asked him if he recognized it, he said not in this
9 form, or something to that effect.
10 MR. AMER: I don't think we have any
11 authentication problem based on the initial agreement
12 between the parties. He has indicated this comports with
13 his recollection of what happened. And this is a document
14 from their own files.
15 MR. ROBERT: I don't know that it has ever been
16 determined that this was final or this was circulated. I
17 think this was questioned at one or more depositions as
18 well and I think that was the same answer given. Not sure
19 exactly what this document is. I am not necessarily
20 disagreeing with the contents of it, as this witness said,
21 but not knowing exactly what this is.
22 THE COURT: What, if anything, is your knowledge
23 of this document? Maybe looking at the title page would
24 be best.
25 THE WITNESS: If I just would have seen the

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1 title page I would have no idea what was inside of it.
2 I, at times, asked the legal department who the
3 owner of this entity was because of the change. And I
4 would -- they would send me some information about the
5 assignment of ownership interest and I would go through
6 and find the entity that I needed.
7 THE COURT: All right. So, plaintiff, would you
8 agree then that it can't be authenticated through this
9 witness? He said he wouldn't even have recognized it.
10 MR. AMER: I don't think we have to authenticate
11 it. That's agreed to. All documents produced are
12 authentic.
13 THE COURT: That's a different argument.
14 MR. ROBERT: Authentic. The fact this was
15 produced by Trump Organization is not in dispute. Is this
16 a draft? Is this something that was circulated?
17 THE COURT: We could -- we could look into that
18 and you could argue about that. But of course I am
19 letting it in.
20 MR. ROBERT: As to what?
21 THE COURT: You agreed that -- my understanding
22 is that you agreed if you turned it over it is admissible
23 in evidence.
24 MR. ROBERT: No, we agreed it is admissible as
25 to authentication. This is created by us. What it was

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1 created for, I can't speak to that right now. And I
2 believe at one or more depositions the government asked
3 the witnesses what this was, and they had answers similar
4 to Mr. McConney. Don't remember seeing this before but it
5 appears to be kind of a summary of what happened.
6 We don't know what this actually became. We
7 don't dispute that this was created by the Trump
8 Organization.
9 THE COURT: And do you dispute that there was an
10 agreement that if you turned something over, maybe with or
11 without more, that it was admissible?
12 MR. ROBERT: No. Then there wouldn't have been
13 an exchange of exhibit lists before the trial started.
14 The agreement was to authentication, unless there was some
15 extraordinary reason to object saying it was inauthentic.
16 That was the stipulation. Otherwise why would we have an
17 exhibit list and constantly update it every day if
18 everything that was exchanged was admissible.
19 THE COURT: What does authentication mean? What
20 is it worth?
21 MR. ROBERT: It is worth so you don't have to
22 have a certification under the CPLR or have a witness come
23 in to authenticate that the document is what it is. If
24 this is something that says the Trump Organization, it is
25 labeled internal structuring. It is 34 pages. We don't

<p>McConney - by Defendant - Cross (Amer) Page 5053</p> <p>1 dispute that. We don't dispute we created it. But what 2 its import is, that was never stipulated to. As far as I 3 know, nobody so far has been able to testify as to what it 4 was used for, whether it was a final, and whether 5 everything contained in it is accurate or if there are 6 subsequent drafts. We just don't know. 7 THE COURT: Okay. We don't know. So -- 8 MR. ROBERT: That's why I am objecting to its 9 admissibility. Ultimately the Court will decide what it 10 wants to do. 11 THE COURT: I mean, before I hear from Mr. Amer. 12 You have all of these questions about it. Okay. Am I 13 going to read it and take it as gospel? No. I mean -- 14 but anyway, Mr. Amer, do you want to weigh in on this? 15 MR. AMER: Since authentication is off the 16 table, I don't understand what the objection is to the 17 admissibility of this document. It is not hearsay because 18 it is their own document and it is a statement against 19 interest, and it should come into evidence. If they want 20 to argue about what it means, that's for them to argue at 21 a later point in time. But there is no reason not to 22 admit it into evidence. 23 MR. ROBERT: If there is a document that a 24 witness doesn't identify and say, I know what it is, 25 that's textbook. It wouldn't come in for that.</p>	<p>McConney - by Defendant - Cross (Amer) Page 5055</p> <p>1 A Yes. 2 MR. AMER: Let's go ahead and put up the 3 question and your response that I want to ask you about. 4 It is page 4932, lines seven to 13. 5 Q You were asked: "Mr. McConney, who wrote the notes 6 here to the Statement of Financial Condition? 7 "ANSWER: They have been modified over time. 8 But a lot of these notes still for assets that were around 9 when Jerry Rosenblum was around. A lot of this was Jerry 10 Rosenblum's writing." 11 Do you recall that testimony? 12 A Yes. 13 Q And then Mr. Suarez directed you to some specific 14 language starting in the transcript at 4936. 15 MR. AMER: So what I would like to do is split 16 the screen so we can see the question and the language he 17 was asking you about, which was PX -- Plaintiff's Exhibit 18 729 in evidence, at page six of that document. 19 Q You will see beginning at line 11 of the transcript 20 the question -- Mr. Suarez directs you to the paragraph that 21 begins: "Pursuant to GAAP" And you will see that is the 22 bottom paragraph on page four. 23 MR. AMER: Is there a way to have them side by 24 side? 25 Q And you will see beginning at line 11 you are asked</p>
<p>McConney - by Defendant - Cross (Amer) Page 5054</p> <p>1 Secondly, I don't know whether this is a 2 draft, whether this is a final, and you want it in for the 3 truth of the matter asserted. If you want us to stipulate 4 that we prepared this, this is what it says, and on that 5 basis it is in, I have no objection to that. But I can't 6 say, yes, all of the contents in here are accurate. I 7 don't know that. 8 MR. AMER: We do know from the metadata it was 9 drafted by Adam Rosen. 10 MR. ROBERT: I am not disputing someone in the 11 Trump Organization drafted it, Mr. Amer. I am saying, I 12 don't know if this is a final. I assume you are trying to 13 admit this with this witness to prove the truth of the 14 matter asserted in these 34 pages? 15 THE COURT: Well, it is in evidence and you can 16 object to the particular questions. 17 MR. AMER: I have no further questions on that 18 document. And I didn't before, by the way. 19 Q Going back to our discussion of the draft statements 20 prior to 2017, you and Mr. Weisselberg were free to make 21 changes to the drafts as a result of your review of the 22 document, correct? 23 A Yes. 24 Q And do you recall that Mr. Suarez asked you who wrote 25 certain portions of the notes to the 2015 statement yesterday?</p>	<p>McConney - by Defendant - Cross (Amer) Page 5056</p> <p>1 the following question and gave the following answer: 2 "QUESTION: This paragraph, Mr. McConney, the 3 first sentence the words 'pursuant to GAAP,' this 4 financial statement does not reflect the value of Donald 5 J. Trump's worldwide reputation, however the brand value 6 has afforded Mr. Trump the opportunity to participate in 7 licensing deals around the globe as reflected on the 8 balance sheet herein." 9 Whose words were those? 10 "ANSWER: Mazars'." 11 Do you recall giving that testimony? 12 A Yes, sir. 13 Q And are you sure about your answer? 14 A That's my recollection. 15 Q And then he asked you who wrote the two sentences 16 after that. And if we could look at that, starting on line 19. 17 The following sentence "Mr. Trump's name conveys a 18 high degree of quality and profitability. This prestige 19 significantly enhances the value of the properties reflected in 20 this financial statement, as well as that of his future 21 projects." Close quote. 22 Whose words were those, Mr. McConney? 23 "ANSWER: Mazars'." 24 Do you recall that testimony? 25 A Yes, sir.</p>

McConney - by Defendant - Cross (Amer) Page 5057

1 Q And are you certain of that answer?
2 A That's my recollection. And again, Mazars is Jerry
3 Rosenblum and Donald Bender.
4 Q And on the top of page 4937 of the transcript.
5 Mr. Suarez asked you about the remainder of the same paragraph.
6 "QUESTION: And the rest of the paragraph which
7 says "the brand along with the level of quality of
8 Mr. Trump's residential developments, has allowed the
9 selling price per square foot in Trump properties to be
10 amongst the highest among prominent real estate
11 developers. The good will attached to the Trump name has
12 significant financial value that has not been reflected in
13 the preparation of this financial statement." Close
14 quote.
15 Who words are those, Mr. McConney?
16 "ANSWER: Mazars'."
17 You recall that testimony, correct?
18 A Yes, sir.
19 Q And are you certain about that answer?
20 A That's my recollection, yes.
21 MR. AMER: Okay. Let's go ahead and keep
22 Plaintiff's Exhibit 729 on the screen and let's put up
23 next to it Plaintiff's 3054 in evidence.
24 I am just going to wait for you to get a copy.
25 (Handing)

McConney - by Defendant - Cross (Amer) Page 5058

1 Q Now, Mr. McConney, I showed you Plaintiff's Exhibit
2 34, you may recall, when you testified last month. And you
3 confirmed that all of the handwriting on Plaintiff's 3054 is
4 yours. Do you recall that?
5 A If this is the same financial statement, yes. And I
6 am through a few pages and so far those are -- that's my
7 handwriting.
8 Q Do you recall on the second page I got you to confirm
9 your handwritten note: DJT to get final review. Do you
10 remember that?
11 A Yes.
12 Q Let's turn to the paragraph that begins: "Pursuant
13 to GAAP" in this exhibit, which you will find on the bottom of
14 page six of 27.
15 Are you there?
16 A Yes.
17 Q The paragraph has markups by you, correct?
18 A Yes.
19 Q You have crossed out three sentences and you have
20 added two riders, A and B. Correct?
21 A Yeah, there is a reference to A and B because it is a
22 rider.
23 Q If you look at the next page, those are the riders.
24 This is page seven of 27. Those are the riders in your
25 handwriting. Correct?

McConney - by Defendant - Cross (Amer) Page 5059

1 A Yes.
2 Q Isn't it a fact, Mr. McConney, that you wrote the
3 majority of the language in this paragraph, not Mazars?
4 A I haven't counted the words, but I will agree that
5 that is my handwriting.
6 Q Well, you made substantial changes to the paragraph
7 that appear in the final version, right?
8 A I or somebody else at the Trump Organization, yes.
9 Q And it is your handwriting that was forwarded to
10 Mazars with changes that made their way into the final version
11 of this statement, correct?
12 A Correct.
13 Q So can we agree that when you gave sworn testimony
14 yesterday that Mazars wrote this paragraph, you were wrong?
15 A My memory was incorrect.
16 Q And isn't it fair to say that you actually don't
17 remember who wrote what portions of the notes in the 2015
18 statement?
19 A I wouldn't say that.
20 Q At least as to this paragraph you got it wrong?
21 A This paragraph I agree with you.
22 Q Do you have any reason to believe your recollection
23 is better with respect to other paragraphs in this document
24 than it is with this paragraph?
25 A Unless you can show me something that disproves it,

McConney - by Defendant - Cross (Amer) Page 5060

1 the CPA firm Mazars are the GAAP experts. They would put
2 together the notes. If I made changes, I made changes. If you
3 can show me where I have a bad memory, I'll look at it.
4 Q My question was very simple. Do you have any reason
5 to believe that your recollection, your incorrect recollection
6 about who wrote this paragraph, the pursuant to GAAP paragraph,
7 is any better than your recollection with respect to other
8 portions of this document?
9 A I don't think -- I don't feel my recollections were
10 incorrect in other paragraphs. You can ask the question again.
11 Q Well, we have already agreed your recollection was
12 incorrect as to the pursuant to GAAP paragraph, right?
13 MR. SUAREZ: Objection argumentative. His
14 testimony was actually that the notes carried over from
15 year to year through the progression. He has only read a
16 certain portion of his testimony, not the parts where he
17 says it goes through from year to year and carried over;
18 and that the original structure of the notes belonged to
19 Mr. Rosenblum's initial drafts.
20 THE COURT: I think Mr. Amer read every sentence
21 in the GAAP paragraph. And the witness said Mazars
22 (May-zars) wrote it, or Mazars (Mah-zars). So I don't
23 think he is misinterpreting the testimony.
24 But anyway, what in particular are you looking
25 to do?

<p>McConney - by Defendant - Cross (Amer) Page 5061</p> <p>1 MR. SUAREZ: It is argumentative. It is not 2 incorrect. He testified it is out of context, but it is 3 not incorrect. 4 THE COURT: He testified it was incorrect. 5 Isn't that word in the transcript? 6 MR. AMER: Yes, it is. 7 MR. SUAREZ: Well -- 8 THE COURT: Today's transcript? 9 MR. SUAREZ: Mr. Amer asked -- 10 THE COURT: I am sorry. All right. Withdrawn. 11 Continue. 12 MR. AMER: Can I also ask, Your Honor, if we are 13 going to get these kind of objections that we excuse the 14 witness first? 15 THE COURT: All right. I hope there won't be a 16 lot more of these objections, but yes, we will excuse the 17 witness. You know, remind me if you think I am not doing 18 it appropriately; or the defendant can remind me also. 19 Q Isn't it the case, Mr. McConney, that you frequently 20 made changes to the language of the footnotes describing 21 valuation methods in the draft statements? 22 A Yes. 23 Q And if you look at page nine of 27 of this exhibit, 24 the changes you make to the paragraph just above 40 Wall 25 Street.</p>	<p>J. McConney - by Defense - Cross (Mr. Amer) Page 5063</p> <p>1 Q And that says "applying a capitalization rate flow" -- 2 well, why don't you read it so I don't get your handwriting 3 incorrect. 4 A "Applying to a capitalization rate to the cash flow to 5 be derived from the commercial space." 6 MR. AMER: Let's go ahead and mark Plaintiff's 7 Exhibit 3401. 8 (Plaintiff's Exhibit 3401 was deemed marked for 9 identification.) 10 (Whereupon, the exhibit was displayed on the 11 screen.) 12 Q The first page has an e-mail from you to Mr. Bender who 13 I think we established before you called by the nickname Doc; is 14 that right? 15 A Yes, sir. 16 Q And you are sending him your comments on the draft 2012 17 Statement of Financial Condition, or actually it's -- well, is 18 that what you are doing? 19 (Whereupon, there is a brief pause in the 20 testimony.) 21 A Yes. Most of these are modifications or updates. Yes, 22 yes, these are my changes. 23 Q So this is all your handwriting on this document; 24 correct? 25 A Yes.</p>
<p>McConney - by Defendant - Cross (Amer) Page 5062</p> <p>1 MR. AMER: If we could blow that up? 2 Q You see the paragraph that says "the current value 3 of," those are your handwritten changes and it relates to the 4 method of valuing the property, correct? 5 A Yes. 6 Q And if we go to -- actually, can you read for us your 7 handwriting at -- that you have added at the bottom? 8 A Applying a capitalization rate to the cash flow to be 9 derived pursuant to the building's net rental stream. 10 Q Okay. And you have stricken the portion of the 11 sentence that has the line through it, correct? 12 A Yes. 13 Q And if you go to page 11 of 27 under Trump Park 14 Avenue. 15 MR. AMER: We can blow that up. 16 Q The top paragraph you have, again, added language 17 relating to the valuation method, correct? 18 A Yes. 19 (The following proceedings were stenographically 20 recorded by Senior Court Reporter Michael Ranita.) 21 22 23 24 25</p>	<p>J. McConney - by Defense - Cross (Mr. Amer) Page 5064</p> <p>1 MR. AMER: Your Honor, I move to admit 3401. 2 THE COURT: Granted. It's in. 3 (Plaintiff's Exhibit 3401 was admitted in 4 evidence.) 5 MR. AMER: And I want to just ask you about a 6 couple of comments that you have in here. First let's go to 7 page eight of 25. 8 (Whereupon, the exhibit was displayed on the 9 screen.) 10 Q You make a change to the cash and marketable securities 11 paragraph where you insert the words "wholly owned" before 12 operating entities; is that right? 13 A Yes. 14 Q And in the second to the bottom paragraph you indicate 15 with this change "applying a cap rate to the cash flow to be 16 derived from the building's operations"; is that right? 17 A Yes. 18 Q And both of these comments relate to -- well, at least 19 -- sorry, withdrawn. 20 This last comment relates to method of valuation; 21 right? 22 A Applying a cap rate, yada, yada, yada, yes. 23 Q And on the next page, page nine of 25, are you 24 indicating you want the bottom paragraph to be -- that that's 25 okay?</p>

J. McConney - by Defense - Cross (Mr. Amer) Page 5065

1 A I'm sorry, what's the question?
2 Q Are you indicating to Mr. Bender that you are okay with
3 that bottom paragraph?
4 A Yes.
5 Q And that relates to the method of valuing Niketown;
6 right?
7 A Yes.
8 Q Actually, that is -- let's go to page 20 of 25.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 Q You are adding a rider, A, attached, and you are asking
12 Mr. Bender to delete that entire paragraph; is that right?
13 A Yes.
14 Q And then if you go to page 24, that's the rider that
15 you are telling Mr. Bender to add; correct?
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 A Yes.
19 MR. AMER: Let's go ahead and mark as the next
20 exhibit, Plaintiff's Exhibit 3405.
21 (Plaintiff's Exhibit 3405 was deemed marked for
22 identification.)
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 (The exhibit was handed to the witness.)

J. McConney - by Defense - Cross (Mr. Amer) Page 5066

1 THE WITNESS: Thank you.
2 Q And this is an e-mail you sent to Mr. Bender on
3 September 25th, 2013. So this would be in connection with the
4 2013 statement; right?
5 A Yes.
6 Q And you are telling him to see the revised note for the
7 Westchester golf course in Briarcliff; is that right?
8 A Yes.
9 Q And if you turn to the second page of this exhibit.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q Your note adds a zone for 71 units. Do you see that?
13 A Yes.
14 Q And then you've also indicated certain language you
15 want deleted; correct?
16 A Yes.
17 Q And so this note goes to the method for valuing the
18 property; right?
19 A Yes.
20 MR. AMER: Your Honor, I move to admit 3405.
21 THE COURT: Granted. It's in.
22 (Defendant's Exhibit 3405 was admitted in
23 evidence.)
24 MR. AMER: Let's mark Plaintiff's Exhibit 3412.
25 (Plaintiff's Exhibit 3412 was deemed marked for

J. McConney - by Defense - Cross (Mr. Amer) Page 5067

1 identification.)
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 (The exhibit was handed to the witness.)
5 Q The first page of this exhibit is an e-mail from you to
6 Mr. Bender dated October 31st, 2014. So this relates to the
7 2014 statement?
8 A Correct. It should.
9 Q And the subject is "another change" do you see that?
10 A Yes.
11 Q And the second page is --
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q -- the change that you are sending to Mr. Bender for
15 him to implement in the statement; correct?
16 A Yes.
17 Q And you've crossed out some language and you've added
18 at the bottom. The language that you want put in; correct?
19 A Yes.
20 Q And at the bottom of your handwritten comments -- why
21 don't you read for me the entire handwritten comment at the
22 bottom so we have your testimony about what you wrote in the
23 record?
24 A "For these properties -- for these properties is shown
25 on a cost basis subject to any debt reflected under liabilities

J. McConney - by Defense - Cross (Mr. Amer) Page 5068

1 and is net of" -- that's not my handwriting, so it's hard to
2 read. "Net of", I think, "refundable" -- I don't know. I'm --
3 I'm guessing it's "membership deposits were applicable. In
4 those cases where a residential component exists, comparative
5 sales were utilized in arriving at their values."
6 Q The original handwriting that's not yours, is that
7 Mr. Weisselberg's?
8 A Yes, it is.
9 MR. AMER: I move to admit this exhibit, your
10 Honor.
11 THE COURT: Granted. It's in.
12 (Defendant's Exhibit 3412 was admitted in
13 evidence.)
14 Q And that additional language that you and Mr. Bender --
15 I'm sorry, you and Mr. Weisselberg have drafted and sent to
16 Mr. Bender relates, in part, to valuing the property; correct?
17 A The properties in this category, yes.
18 MR. AMER: Let's go ahead and mark this as
19 Plaintiff's Exhibit 806.
20 (Plaintiff's Exhibit 806 was deemed marked for
21 identification.)
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 Q The first page is an e-mail from you to Mr. Bender, the
25 subject is "DJT SOFC", and it's dated December 29, 2015. So

J. McConney - by Defense - Cross (Mr. Amer) Page 5069

1 this relates to the draft 2015 statement; correct?
2 A Yes.
3 Q And you say in the last line of your e-mail, "This one
4 has the marked up 6/30/2014 SOFC before Allen's comments."
5 That's before Allen Weisselberg's comments; correct?
6 A Correct.
7 Q And you indicate you should be talking to him tomorrow
8 morning; right?
9 A Yes.
10 MR. AMER: And if we go to page nine of 27.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q I want to focus you on the Trump Tower, the paragraph
14 that begins "The estimated current value."
15 You've crossed out "applying a capitalization rate to
16 the cash flow to be derived from the building operations", and
17 you've written in, "based on comparable sales"; is that right?
18 A Yes.
19 Q And that relates to the method of valuing this
20 property; right?
21 A Yes.
22 Q And if you turn to page 11.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q The top right-hand corner, you've put in a note to add

J. McConney - by Defense - Cross (Mr. Amer) Page 5070

1 Dean & DeLuca into the description of the major tenants;
2 correct?
3 A Yes.
4 Q And if you look at the bottom of page 21 of 27?
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q And this relates to Trump Plaza. Can you just read
8 your handwriting at the bottom?
9 A The very --
10 Q I think it says "as well as applying", that line?
11 A That relates to Trump International Hotel and Tower.
12 Q Yes.
13 A "As well as applying a capitalization rate to the cash
14 flow to be derived from the condominium elements."
15 Q And that's a comment relating to the method of valuing
16 that property; correct?
17 A That's correct.
18 Q And then let's go to page 25 of 27.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q And I want to ask you about your comment in the middle
22 of the page. And this relates to licensing developments;
23 correct? I'm on page 25 of 27.
24 A Yeah, I'm just trying to see -- there it is. Real
25 estate licensing developments, yes.

J. McConney - by Defense - Cross (Mr. Amer) Page 5071

1 Q And you circled the following sentence "Mr. Trump and
2 his management considered only situations which have evolved to
3 the point where signed arrangements with other parties exist and
4 fees and other compensation which he will earn are reasonably
5 quantifiable."
6 And then you've linked that to a note. Why don't you
7 read your handwritten note that's in the margin.
8 A "The computation also includes forecasted deals that
9 have not signed yet with a value of", I think, "\$151 million.
10 Do you want to delete these deals?"
11 Q So am I correct that you were concerned about including
12 those forecasted but not yet signed deals, because the note you
13 are linking it to says that you've only considered situations
14 which have evolved to the point where signed arrangements with
15 other parties exist?
16 A Yes. I was asking Donald's opinion on what he thought
17 we should do.
18 Q Because --
19 A Donald Bender's opinion.
20 Q Because you were concerned about the conflict between
21 including forecasted deals not yet signed and having a note that
22 says "it only includes situations where signed arrangements
23 exist"; correct?
24 A That's probably part of it. We may have wanted to
25 modify the footnote.

J. McConney - by Defense - Cross (Mr. Amer) Page 5072

1 MR. AMER: Let's go ahead and put up, alongside
2 this, Plaintiff's Exhibit 729, which is the final version of
3 the 2015 statement. And let's just look at page 23 of 26,
4 which is that -- where that note appears.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q And you see in the top paragraph, the last sentence, in
8 the final version it didn't change. It still says "In preparing
9 that assessment Mr. Trump and his management considered only
10 situations which have evolved to the point where signed
11 arrangements with other parties exist and fees and other
12 compensation which he will earn are reasonably quantifiable."
13 So it didn't change?
14 A Then I guess Donald Bender was fine with it.
15 Q I'm just asking whether it changed or not.
16 A I understand that, but I'm saying Mr. Bender was
17 probably fine not changing it.
18 Q And you kept in "the deals that were forecasted but had
19 not been signed"; correct?
20 A Can you show me the Jeff supporting spreadsheet with
21 the valuation on it.
22 Q You don't remember one way or the other whether you
23 kept in the forecasted deals?
24 A Off the top of my head without looking at the
25 spreadsheet, no.

J. McConney - by Defense - Cross (Mr. Amer) Page 5073

1 Q I think we have it in your testimony from last month?
2 A Okay. Then --
3 MR. AMER: And I ask that this document be admitted
4 into evidence, your Honor.
5 THE COURT: Granted. It's in.
6 (The Defendant's Exhibit was admitted in evidence.)
7 MR. AMER: Let's go ahead and mark Plaintiff's
8 Exhibit 3399.
9 (Plaintiff's Exhibit 3399 was deemed marked for
10 identification.)
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q Mr. McConney, the first page is an e-mail from you to
14 Mr. Bender, and it relates to the SOFC. Do you see that?
15 A Yes, sir.
16 Q And this is dated February 24th, 2017. So at this
17 point in time, can we agree you are still involved in reviewing
18 the Statement of Financial Condition?
19 A Yes.
20 Q And you provided him with your marked up SOFC. And you
21 state "I've asked Eric if he wants to update the European golf
22 courses and I'm waiting for some puff stuff on OPO." Do you see
23 that?
24 A Yes.
25 Q And Eric is a reference to Eric Trump; correct?

J. McConney - by Defense - Cross (Mr. Amer) Page 5074

1 A That's correct.
2 Q And if you look at the second page of this exhibit up
3 at the top, that's your handwritten note that says "Open, ET
4 golf courses, and Amanda OPO"; correct?
5 A Correct.
6 Q That is a reference to the fact that there is an open
7 issue with Eric Trump giving you feedback on golf courses;
8 correct?
9 A Correct.
10 Q And if we go to page 15 of 25.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q Your note in the margin on the left says "ET to review
14 footnotes on European clubs"; correct?
15 A Yes, sir.
16 Q And again ET is a reference to Eric Trump?
17 A Yes.
18 Q And is it correct that it was not uncommon for you, in
19 this time frame, to ask Eric Trump to review portions of the
20 notes to the Statement of Financial Condition?
21 A I know when we were developing properties and Eric was
22 part of the development team I would ask whoever it was that
23 would have knowledge of enhancing the information on these
24 footnotes, so whether it was Eric or Sarah Malone, or somebody
25 else, I would ask.

J. McConney - by Defense - Cross (Mr. Amer) Page 5075

1 Q So it would be common for you to reach out to Eric
2 Trump to get information for purposes of valuing assets in the
3 Statement of Financial Condition where Eric Trump was involved
4 in the property; correct?
5 A Well, footnotes, not so much, but for this one, yes.
6 MR. AMER: I move to admit Plaintiff's
7 Exhibit 3399, your Honor.
8 THE COURT: Granted. It's in.
9 (Plaintiff's Exhibit 3399 was admitted in
10 evidence.)
11 Q I'm going to switch topics now, Mr. McConney. When you
12 gave testimony last month, you mentioned that you had received a
13 severance package of \$500,000. And as of when you testified,
14 which was October 5th, you had been paid 375,000 of that amount,
15 with a final payment of 125,000 still to go. Is that final
16 payment still outstanding?
17 A Yes, it is.
18 Q And I want to put up on the screen Plaintiff's
19 Exhibit 1751 in evidence.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q This is Mr. Weisselberg's severance agreement. And I
23 want to show you a portion of his agreement and ask you if your
24 severance agreement contains the same or similar provision.
25 We'll put it up on the screen. It's page two of nine.

J. McConney - by Defense - Cross (Mr. Amer) Page 5076

1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q And if you look at page -- I'm sorry, two of eight.
4 And I just want to ask you about paragraph three, "Employee
5 promises", where it says "In exchange for the benefits provided
6 in paragraph two, employee promises." And then paragraph B
7 says, "Not to verbally, or in writing, disparage, criticize or
8 denigrate the company or any of its current or former entities,
9 officers, directors, managers, employees, owners or
10 representatives."
11 Does your severance agreement contain the same or
12 similar language, Mr. McConney?
13 A I would have to go back and look. I've signed my
14 severance agreement maybe almost a year ago. So I don't want to
15 say yes or no.
16 Q You had testified last month that you had very little
17 to do with the Statement of Financial Condition after the hand
18 off to Patrick Birney. Do you recall that?
19 A Yes.
20 Q Was it the case, Mr. McConney, that you participated in
21 a virtual meeting with Patrick Birney, Ray Flores, Eric Trump,
22 Donald Trump, Jr. and Allen Garten in October of 2021 concerning
23 the 2021 Statement of Financial Condition?
24 A I don't remember having a virtual meeting. Are you
25 talking like a Zoom meeting or a telephone call?

J. McConney - by Defense - Cross (Mr. Amer) Page 5077

1 Q A Zoom meeting or an equivalent of a Zoom meeting.
2 A Yeah, that doesn't sound familiar. It's possible. I
3 just don't remember it.
4 Q I would like to show you some of Mr. Birney's trial
5 testimony to see if this refreshes your recollection. This is
6 the transcript at 1389, starting on line 21.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 "QUESTION: Mr. Birney, we are going to switch
10 topics to did there come a point in 2021 when you
11 participated in a virtual meeting about the 2021 Statement
12 of Financial Condition?
13 "ANSWER: Yes.
14 "QUESTION: Did that meeting occur over a service
15 called Google Meet?
16 "ANSWER: Probably."
17 I'll skip the discussion of what Google Meet is and
18 go down.
19 (Whereupon, the exhibit displayed on the screen was
20 scrolled through.)
21 Q Question, line 13:
22 "QUESTION: Sure. Specifically a meeting over
23 Google Meet about the 2021 Statement of Financial Condition?
24 "ANSWER: There were multiple meetings in 2021 as I
25 was remote.

J. McConney - by Defense - Cross (Mr. Amer) Page 5078

1 "QUESTION: Were there any meetings about the 2021
2 Statement of Financial Condition in which Donald Trump, Jr.
3 and Eric Trump participated?
4 "ANSWER: Yes.
5 "QUESTION: So about -- speaking about that
6 meeting, how many other participants were there other than
7 those two people?
8 "ANSWER: Myself, Alan Garten, Ray Flores, Jeff
9 McConney."
10 And then he asked, "Allen Weisselberg was not in
11 the meeting?
12 "ANSWER: I don't think Allen Weisselberg was in
13 that meeting."
14 Does that refresh your recollection that in the
15 fall of 2021 you participated with these other individuals
16 in a Google Meet virtual meeting to discuss the 2021
17 Statement of Financial Condition.
18 A It does not jog my memory.
19 MR. AMER: Let's go ahead and mark Plaintiff's
20 Exhibit 1361.
21 (Plaintiff's Exhibit 1361 was deemed marked for
22 identification.)
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 (The exhibit was handed to the witness.)

J. McConney - by Defense - Cross (Mr. Amer) Page 5079

1 Q Mr. McConney, you are certainly aware that as of 2021,
2 Mazars was no longer the accounting firm preparing the
3 compilation, but that had been moved over to Whitley Penn;
4 right?
5 A I know Mazars -- we switched from Mazars to Whitley
6 Penn. It didn't seem that long ago, but yes.
7 Q And the first page of Exhibit 1361 has an e-mail to you
8 from Steven McKinnell at Whitley Penn; correct?
9 A Yes, Patrick, myself, Camron Harris and Greg were
10 partners at Whitley Penn.
11 MR. AMER: Okay. Your Honor I move to admit this
12 into evidence.
13 THE COURT: Granted. It's in.
14 (Plaintiff's Exhibit 1361 was admitted in
15 evidence.)
16 Q All of the handwriting on this document is yours;
17 correct?
18 A Yes.
19 Q And if you turn to the third page of this document,
20 which is the first e-mail in the sequence.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q This is an e-mail to you from Camron Harris at Whitley
24 Penn on October 22nd, 2021; correct?
25 A Correct.

J. McConney - by Defense - Cross (Mr. Amer) Page 5080

1 Q And it begins by saying, "Jeff, thank you for bringing
2 to our attention the current stock activity of DWACW, the SPAC
3 that is assumed to be raising money to purchase the Trump Media
4 and Trump Technology Group."
5 So he's referencing an issue that you brought to
6 Whitley Penn's attention; is that right?
7 A Yes.
8 Q And the question that was being raised was whether to
9 include this in the 2021 statement; right?
10 A I believe my question, the reason I rose it, was, yes,
11 does it have a value and does it need to be added to the SOFC.
12 Q And does this refresh your recollection that you were,
13 in fact, involved in the preparation of the 2021 Statement of
14 Financial Condition, notwithstanding the fact that this was
15 after the hand off to Mr. Birney?
16 A So your statement that my few comments were in
17 preparation of the statement, if you take a few comments and
18 noting an item that probably should've been, or could've been
19 added to the SOFC so it was properly -- the asset was properly
20 reflected? Yes. But to me participating would be a lot more
21 involved than just these little items.
22 Q Well, we also just looked at Mr. Birney's testimony
23 where he said you were in the meeting that took place in the
24 fall of 2021, with other people, to discuss the Statement of
25 Financial Condition; correct?

J. McConney - by Defense - Cross (Mr. Amer) Page 5081

1 A Can you tell me what was discussed and how long the
2 meeting was?
3 Q We are going to get to that.
4 A Okay, good. Because I don't remember the phone call.
5 THE COURT: It's a five-minute warning.
6 Q And if you turn to the first page of the e-mail, this
7 is the e-mail to you and Patrick Birney, and cc'd to other
8 people at Whitley Penn, he writes addressing you and Mr. Birney,
9 "I have dropped our first round consolidated report comments or
10 Suralink for your review." Is that the system that? Whitley
11 Penn used to share comments with The Trump Organization?
12 A Yeah. I think it's a document sharing program.
13 Q And he indicates that he is setting forth a few points
14 for you to consider. And you see the footnote one point, which
15 is the first bullet. It says, footnote one, "Paragraph four
16 includes amounts to be received in the future from estimated
17 current values that are non-forfeitable, fixed and determinable,
18 and do not require any future services."
19 And asks what is this referring to. And you respond;
20 correct?
21 A Yes.
22 Q And you say it relates to the license deals; right?
23 A That's correct.
24 Q And you have all of these other handwritten notations
25 to his bullet points; correct?

Page 5082

1 A Yes.
2 Q And then at the bottom you have a note that talks about
3 open items, and it lists Chicago. And you see it says that
4 message is "for Sheri"?
5 A Yes.
6 Q Is that Sheri Dillon?
7 A Yes.
8 Q So that's something that you are going to follow up on?
9 A I don't know who was going to follow up, but it had to
10 be followed up on.
11 Q You are tracking an open item that needs to be followed
12 up on for the 2021 statement; correct?
13 A Yes.
14 (Continued on the next page.)
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McConney - by Defendant - Cross (Amer) Page 5083

1 Q And then the second open item is Trump Media,
2 correct?
3 A Correct.
4 Q And if you turn to the second page, your handwritten
5 comments, I want to just focus you on the bottom comment. You
6 say: Eric should review SOFC. 10/26/21. Don and Eric phone
7 call.
8 Do you see that?
9 A Yes.
10 Q Eric there refers to Eric Trump, correct?
11 A Correct.
12 Q And Don, refers to Donald Trump Jr.?
13 A That's correct.
14 Q The comment that Eric should review SOFC, who is that
15 coming from?
16 A I don't know who it is coming from, but that's my
17 handwriting.
18 Q I understand. I am just asking you if you remember
19 where that comment emanates from?
20 A Probably from me.
21 Q So you thought Eric Trump should review the Statement
22 of Financial Condition, correct?
23 A That was my thought, yes.
24 Q Why was that?
25 A Because I thought he should.

McConney - by Defendant - Cross (Amer) Page 5084

1 Q Because he was the senior most executive person at
2 the organization at this point in time?
3 A He and his brother kind of shared responsibilities.
4 But I just thought he should read it.
5 Q And you also indicate Don and Eric phone call on
6 10/26/21. Is that the phone call that Mr. Birney testified
7 about that he said you, Donald Trump Jr., Eric Trump and others
8 participated on?
9 A It is a possibility. If you can show me the
10 testimony again, I don't know if that testimony had a date.
11 But it is possible.
12 Q It didn't have a date. I am just asking.
13 A It is possible.
14 Q Is that -- do you have a recollection that you were
15 on a phone call in late October of 2021 with Donald Trump Jr.
16 and Eric Trump about reviewing the Statement of Financial
17 Condition?
18 A I don't remember that call.
19 MR. AMER: I think I am at a good point?
20 THE COURT: Okay. I'll order the witness, as
21 usual, not to discuss the case or his testimony during the
22 lunch break.
23 Have a good one, everyone. See you at 2:15.
24 (Whereupon, a luncheon recess was taken at this
25 time.)

McConney - by Defendant - Cross (Amer) Page 5085

1 * * *
2 A F T E R N O O N S E S S I O N
3 * * *
4 COURT OFFICER: All rise.
5 Part 37 is back in session. The Honorable Judge
6 Arthur Engoron presiding.
7 Please be seated and come to order.
8 THE COURT: Starting four minutes early.
9 Okay. Let's get the witness back on the stand.
10 (Whereupon, the witness resumed the stand.)
11 THE COURT: And Mr. Amer, please continue.
12 MR. AMER: Thank you, Your Honor.
13 Q Mr. McConney, I want to ask you a couple of quick
14 questions about some testimony you gave yesterday. I believe
15 you said that the Trump Organization was not a structured
16 company like an IBM. Do you recall that testimony?
17 A I remember, yes.
18 Q Is it fair to say that the Trump Organization, while
19 you were there, had an open-door policy?
20 A Yes.
21 Q And so if anybody wanted to see anybody else within
22 the organization, their door was always open and you didn't
23 have to go through whoever was your direct report, correct?
24 A That's correct.
25 Q And I take it that open-door policy applied to Mark

McConney - by Defendant - Cross (Amer) Page 5086

1 Hawthorn's office, yes?
2 A You would have to ask Mark.
3 Q Well, you were somebody who mentioned that anybody
4 could go see anybody else. Did you understand that you could
5 go walk into Hawthorn's office to ask him a question if you
6 needed to?
7 A Yes.
8 Q And was the same true with Mr. Flores, did you feel
9 you could walk into Mr. Flores' office and ask him a question
10 if you needed to?
11 A Yes.
12 Q Did Eric Trump follow the open-door policy while you
13 were at the company?
14 A I had an open-door policy with Eric. I don't know if
15 he limited it to anybody.
16 Q What about Donald Trump Jr., did you have an open
17 door policy with him?
18 A Yes, I did.
19 Q And before Donald Trump left for DC in January of
20 2017, did you have -- enjoy an open-door policy with him?
21 A Yes.
22 Q And what has been the -- what was the situation after
23 January 2021 after Donald Trump was no longer President? Did
24 he come back to Trump Tower and occupy an office -- his office
25 there?

McConney - by Defendant - Cross (Amer) Page 5087

1 A Off and on, yes.
2 Q And when he was there, post January 21, did he follow
3 an open-door policy as it related to you?
4 A I don't remember going in there. I would assume so,
5 but I don't remember going to see him once he came back from
6 DC.
7 Q But as far as you were concerned, at least your
8 understanding was, if you needed to see him about anything, you
9 could go to his office and talk to him, yes?
10 A I believe so, yes.
11 Q Now, you mentioned yesterday as well that the clubs
12 set up their own accounting departments that were separate from
13 corporate accounting where you worked at Trump Tower, correct?
14 A Physically separate, yes.
15 Q And they also had separate staff, right?
16 A Separate staff, separate general ledgers, yes.
17 Q And that included Mar-a-Lago, right? Mar-a-Lago had
18 its own accounting department down in Florida and its own
19 staff, correct?
20 A Separate from the New York office, yes.
21 Q They had their own director of finance, right?
22 A Right.
23 Q And can we agree that Mar-a-Lago needed its own
24 accounting department because it was being operated as a
25 commercial enterprise?

McConney - by Defendant - Cross (Amer) Page 5088

1 A I won't say it was because it was a commercial
2 enterprise. More so probably because of the volume of work
3 they had to take care of. The number of employees they had to
4 prepare payroll for and they also took care of the Trump
5 International Golf Club in Florida. So they had two large
6 entities that they oversaw.
7 Q Well, with respect to Mar-a-Lago, you mentioned
8 payroll, they had payroll and a large staff because they were
9 being operated as a commercial business, right?
10 A Right.
11 Q Now, we did see that you had some involvement
12 reviewing the 2021 Statement of Financial Condition based on
13 the document we had reviewed just before the lunch break,
14 correct?
15 A Right. That was when Whitley Penn took over the
16 assignment and I was the contact person with Whitley Penn.
17 Q And so just to go back to my question, we can agree
18 that you did have some involvement in the preparation of the
19 2021 Statement of Financial Condition, correct?
20 A Again, your definition of preparation, I had a
21 little -- a little input into it.
22 Q You had the input that was reflected in the document
23 we were looking at that had all of your handwritten notes on
24 it, right?
25 A That's correct.

McConney - by Defendant - Cross (Amer) Page 5089

1 Q Do you recall that there was a change in the
2 valuation method for the Golf Clubs from 2020 to 2021?
3 A I am not that familiar with the spreadsheet that was
4 prepared for those years.
5 Q I didn't ask if you were familiar with the
6 spreadsheet. I asked if you had a recollection that there was
7 a change in valuation method for the Golf Clubs from 2020 to
8 2021?
9 A I don't remember that, no.
10 Q Okay. Well, let's go ahead and look at Plaintiff's
11 Exhibit 1352, which is the 2021 supporting data spreadsheet, to
12 see if we can fresh your recollection. And let's go ahead and
13 look at row 306. And just to go back up to orient us, this is
14 on Briarcliff. Do you see that?
15 A Yes.
16 Q And in row 306 there is a note that says: 6/30/21.
17 "Upon advice and guidance of Marcus & Millichap, golf course
18 industry experts, a normal golf course with a negative EBITDA
19 trades at 2-3 times gross revenue. We took an average of 3
20 times gross revenue and net fixed assets."
21 Do you see that?
22 A I see the note, yes.
23 Q And if you look at the note for the prior year, which
24 is in 308, it says "Upon advice and guidance of Marcus &
25 Millichap, golf course industry experts, we left the golf

McConney - by Defendant - Cross (Amer) Page 5090

1 course value unchanged from 2019."
2 Do you see that these notes indicate there is a
3 change in the method of valuation?
4 A Yes.
5 Q And does reading note 306 and the advice of Marcus &
6 Millichap about using a 2-3 times gross revenue multiplier,
7 refresh your recollection about being aware of this change in
8 the method for valuing the golf courses?
9 A No.
10 Q Were you familiar at this point in time with a method
11 for valuing an ongoing business that used a gross revenue
12 multiplier?
13 A Can you ask that again?
14 MR. AMER: Can I have a readback, Your Honor?
15 THE COURT: Read back, please.
16 (Whereupon, the record was read back by the
17 court reporter.)
18 A Yes.
19 Q And was your understanding that you take the gross
20 revenue and you multiply it by an appropriate gross revenue
21 multiplier to generate a value for the asset that is the
22 business you are looking at?
23 A Yes.
24 MR. AMER: If we could put up Plaintiff's
25 Exhibit 2265?

McConney - by Defendant - Cross (Amer) Page 5091

1 We are marking it in evidence, so we need to --
2 (Handing).
3 Q Mr. McConney, this document, the first page is an
4 e-mail where the subject is Mar-a-Lago, October 15 financials.
5 And it is from Ed Raymundo to Mr. Weisselberg and others at the
6 Trump Organization. And it is dated November 21, 2015.
7 Do you see that?
8 A Yes.
9 Q Now, Mr. Raymundo he was the director of finance in
10 this separate accounting department that was down in
11 Mar-a-Lago, correct?
12 A Correct.
13 Q And this attaches an income statement from Mar-a-Lago
14 for 2014 to 2015, correct?
15 A Yes.
16 Q And this income statement would be one of the typical
17 types of documents that these local accounting departments for
18 these Trump clubs would prepare, correct?
19 A Yes.
20 Q And these numbers would they roll up into the
21 corporate ledgers that you were responsible for?
22 A No.
23 Q You have seen these type of income statements before
24 though, correct?
25 A Yes.

McConney - by Defendant - Cross (Amer) Page 5092

1 MR. AMER: Your Honor, I move to admit
2 Plaintiff's Exhibit 2265.
3 THE COURT: Granted. It is in.
4 (Whereupon, the document referred to was deemed
5 marked for evidence as Plaintiff's Exhibit 2265 by
6 the Court.)
7 Q If we look at the first page of the income statement,
8 you will see that there is, on the right, this has an annual
9 budget, correct?
10 A Yes.
11 Q And the annual budget for total income, would that be
12 gross income?
13 A Each golf course at this point in time created
14 different P&Ls. Some had income items net of expenses. Some
15 listed income on the top and expenses on the bottom. I am
16 pretty sure this is gross income, but I am really not
17 100 percent sure.
18 Q If we look at it, it does list income in that top
19 section and expenses blow that. So if you look at the total
20 income figure above the word, "expenses," that would be gross
21 income, right?
22 A Again, some properties netted on the income side,
23 they netted, not all. Some departments had expenses there.
24 Based on these expenses that are -- the expense categories
25 listed, and the income categories listed, I am pretty sure

McConney - by Defendant - Cross (Amer) Page 5093

1 that's gross income. But again, I am not 100 percent sure.
2 Q So if you looked at the annual budget for total
3 income for this period, which by the way, this was a period in
4 time where you were actually preparing the Statement of
5 Financial Condition, right?
6 A Yeah, around the June of '15 statement was probably
7 the last one I had the bulk of involvement in. But to answer
8 your question, yes.
9 Q And the budgeted annual total income for Mar-a-Lago
10 is 16.8 million?
11 A Yes.
12 Q And did you ever consider valuing Mar-a-Lago as an
13 ongoing business based on using a gross revenue multiplier
14 times the gross revenue?
15 A Not that I remember, no.
16 Q You had the information about gross revenue if you
17 wanted to, correct?
18 A Yes.
19 Q And if we look at the expenses on this sheet, these
20 are the type of expenses you would expect to see for an ongoing
21 commercial enterprise that was an operating social club, right?
22 A Yes.
23 Q Now, you testified that when valuing Mar-a-Lago using
24 comps, you added to the value of the comps for the ballroom and
25 the cabanas. Do you recall that testimony?

McConney - by Defendant - Cross (Amer) Page 5094

1 A Yes.
2 Q So you took the value that you got from the comps and
3 adjusted it to account for items that existed at Mar-a-Lago
4 that didn't exist with the comps, correct?
5 A There were major items that were added to the
6 facility. I don't remember specifically if they were or were
7 not on the comps. My guess is they were not with the comps.
8 Q Well, we can agree that the comps you used didn't
9 have a grand ballroom or cabanas, right?
10 A The grand ballroom, definitely not. The cabanas
11 maybe, maybe not.
12 Q Okay. At any rate you adjusted the value upward to
13 account for -- to equate the property you were valuing,
14 Mar-a-Lago, with the comps that you were using, correct?
15 A We tried, yes.
16 Q Now, you also testified about using a comp to value
17 Trump Tower in 2015. And you discussed using the sale of the
18 Crown Building. Do you recall that?
19 A Yes.
20 Q And am I correct that you did not do any upward or
21 downward adjustment to account for any differences between
22 Trump Tower and the Crown Building, right?
23 A That's correct.
24 MR. AMER: Let's pull up Plaintiff's Exhibit 731
25 in native. And let's go to row 48.

McConney - by Defendant - Cross (Amer) Page 5095

1 Q And this is the section that you discussed on your
2 direct exam where you talked about using the Crown Building as
3 the comp, right?
4 A Yes.
5 Q And based on the information on this spreadsheet you
6 took the sale price, you divided it by the number of square
7 feet, and you calculated a value per square foot for the comp,
8 which is the Crown Building, right?
9 A That's correct.
10 Q And then you simply multiplied that value per square
11 foot by the number of square feet in Trump Tower, correct?
12 A Correct.
13 Q And that's how you came up with the value, correct?
14 A Correct.
15 Q So this assumes there are no differences at all
16 between the Crown Building and Trump Tower that would have
17 necessitated some type of adjustment up or down to level the
18 comp with Trump Tower, correct?
19 A We didn't make any adjustments, up or down.
20 Q Right. But my question is, then you are -- the way
21 you did it assumed that there was no difference between the two
22 buildings that would have warranted making an adjustment up or
23 down, correct?
24 A There is always a difference between buildings, there
25 has to be size, location, whatever. But this was the way we

McConney - by Defendant - Cross (Amer) Page 5096

1 valued it. It is what we thought was the best value that we
2 came up with.
3 Q So -- Go ahead. Finish your answer.
4 A We didn't make the adjustments that you are
5 suggesting.
6 Q So knowing that there is always a difference between
7 buildings, you didn't take that into account, fair?
8 A Fair.
9 MR. AMER: Let's go ahead and pull up -- or go
10 to row 590.
11 Q And this is 100 Central Park South. Do you recall
12 you discussed this with Mr. Suarez yesterday, right?
13 A Correct.
14 Q And line 597 is where there is a value for 18 unsold
15 units. Do you see that?
16 A Yes.
17 Q And I want to understand your testimony correctly.
18 Was it your testimony that all 18 unsold units were rent
19 stabilized in this building?
20 A I don't think so, because I know there are some
21 stabilized and some free market.
22 Q So some of these 18 unsold units are stabilized and
23 some are free market; is that right?
24 A That's correct.
25 Q And they were all valued as though they could be sold

McConney - by Defendant - Cross (Amer) Page 5097

1 without restriction, including those that were rent stabilized;
2 is that right?
3 A Correct.
4 Q Just to compare the value of this property with the
5 value of Trump Park Avenue, I'll just note for you that in row
6 602 the total value for this building is 24 million and change.
7 Correct?
8 A Correct.
9 Q And now if we go to row 187. The value of Trump Park
10 Avenue is \$251 million and change, correct?
11 A Which includes the commercial space and the storage
12 units and the unsold residential units, yes.
13 Q So the value of Trump Park Avenue is roughly ten
14 times the value of Central Park South, correct?
15 A Roughly, yes.
16 Q And if you look at -- let's -- let's go ahead and
17 look at row 599. Going back to Central Park South. Am I
18 correct in this row you are including construction costs to fix
19 up the units when they are sold; is that right?
20 A Yes.
21 Q And that includes a cost to fix up the rent
22 stabilized units when and if they can be sold; is that right?
23 A That's correct.
24 Q And is that because you recognized that rent
25 stabilized apartments, when they come on the market, would need

McConney - by Defendant - Cross (Amer) Page 5098

1 to be fixed up because they wouldn't have been renovated during
2 the period of the stabilized tenancy?
3 A Right. These apartments haven't been renovated for
4 years.
5 Q So it is deducting from the value of the sale of the
6 unit what Trump Organization would need to put into the unit to
7 fix it up before it could be sold once it becomes a free market
8 apartment, correct?
9 A Yes.
10 Q You didn't do that for any of the stabilized units at
11 Trump Park Avenue, did you?
12 A No, I did not.
13 Q So the effect of not deducting the cost of fixing up
14 the stabilized units when they became vacant for Trump Park
15 Avenue would be to inflate the value of those apartments with
16 respect to valuing them as free market apartments, correct?
17 A Unless there was some work done. We purchased the
18 Delmonico, I think it is the Delmonico Hotel, more recently
19 than the Barbizon. The Barbizon Hotel was Trump Park East.
20 They may have done some construction work when they were
21 renovating the other apartments, I don't know if they did or
22 didn't. But nobody told me we had to expend money to fix these
23 stabilized apartments, hotel units, whatever.
24 Q Did you ask somebody?
25 A I am sure Allen Weisselberg would have said something

McConney - by Defendant - Cross (Amer) Page 5099

1 at the time.
2 Q At any rate, as you sit here today, you don't know
3 one way or the other what condition those rent-stabilized
4 apartments were in for Trump Park Avenue; is that correct?
5 A That's correct.
6 Q And you mentioned Trump Park Avenue -- Trump Central
7 Park South, I think you called it the Barbizon Hotel. When did
8 that get converted to residential condo?
9 A I believe somewhere around 1985, 1986, I think.
10 Q So almost 40 years ago, yes?
11 A Yes.
12 Q And so despite the fact that it has been almost 40
13 years, there are still rent-stabilized units in that building,
14 correct?
15 A Yes.
16 Q And is it fair to say that you were consistent in how
17 you valued rent-stabilized apartments across both of these
18 buildings, in that you purposely valued them as if the
19 stabilized units could be sold without regard to rent
20 stabilization restrictions, correct?
21 A Right.
22 MR. AMER: Let's go ahead and put up Defendant's
23 1042 in evidence.
24 Q Which is one of the rent-rolls you were shown. Do
25 you recall seeing this rent-roll that you were forwarding to

McConney - by Defendant - Cross (Amer) Page 5100

1 Mark Farkas and Mr. Bender on your direct exam?
2 A Can you just scroll to where the rent-roll begins,
3 please?
4 Q Sure. And maybe we can get you a copy of it.
5 A Yes, that looks familiar.
6 (Handing)
7 Q Am I correct that the purpose in sending the -- this
8 rent-roll to Mazars, was to allow Mazars to prepare tax returns
9 for the building?
10 A It was probably one of the purposes. I don't know of
11 the exact purpose why they would ask for it.
12 Q Can we agree that it was not sent for any purpose
13 relating to the preparation of the Statement of Financial
14 Conditions?
15 A I can't say that one way or the other. I don't
16 remember.
17 Q You are the one who sent it, right?
18 A Yeah, I sent it in 2012, and I have sent a few
19 e-mails since then.
20 What this -- it happens to be the same date as the
21 June of 2012 Statement of Financial Condition. I am not going
22 to tell you one way or the other why I sent this or why they
23 asked for it.
24 MR. AMER: Can we go back to the first page?
25 Q Nothing in the subject line indicates that it has

<p>McConney - by Defendant - Cross (Amer) Page 5101</p> <p>1 anything to do with the Statement of Financial Condition; would 2 you agree with me? 3 A That's a correct statement. 4 Q And if I asked you the same questions about the 5 rent-rolls you reviewed with Mr. Suarez on your direct 6 concerning the purpose for which they were sent to Mazars, 7 would your answers be the same? 8 A Probably, yes. 9 Q I want to ask you about some of your testimony 10 relating to Niketown. Do you recall that in responding to 11 questions about how you came up with the cap rate for Niketown 12 you mentioned that Doug Larson would send you his reports? Do 13 you recall that? 14 A Yes. 15 Q And I just want to confirm that when you speak about 16 Mr. Larson sending you his reports, the reports we are talking 17 about are the generic market reports that Cushman & Wakefield 18 sent to all of its clients, yes? 19 A I don't know what Cushman & Wakefield did with those 20 reports, but they were generic reports. 21 Q They were not any reports that the Trump Organization 22 specifically retained Doug Larson or anybody else at Cushman to 23 prepare for the Trump Organization, correct? 24 A That's correct. 25 Q And that would be true of all of the instances where</p>	<p>McConney - by Defendant - Cross (Amer) Page 5103</p> <p>1 A Yes. 2 (The following proceedings were stenographically 3 recorded by Senior Court Reporter Michael Ranita.) 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>McConney - by Defendant - Cross (Amer) Page 5102</p> <p>1 you relied upon a Cushman report for coming up with a cap rate, 2 right? 3 A Correct. 4 Q Do you recall that you were played a voicemail 5 message that you left for Ray Flores on Christmas Eve of 2020? 6 A I don't remember the year, but I remember the 7 voicemail. 8 Q Okay. I'll represent to you that we have had 9 testimony that it was Christmas Eve of 2020. 10 MR. AMER: And I would just like to put up the 11 transcript of that voicemail message, which we put into 12 evidence as 329 7(a). And then I would like to split the 13 screen and also show you the draft 2020 supporting 14 spreadsheet, which is Plaintiff's Exhibit 3293. 15 So, if we could, in the transcript, look at 16 where we have the voicemail message on the left. Okay. 17 And now on the right with the draft 2020 18 spreadsheet, let's go to row 123. 19 Q So, just looking at the spreadsheet, line 124 has a 20 note about the valuation for 2020. And it says -- and this is 21 your -- well, this spreadsheet says: Given the prime location 22 in the Plaza District, the proximity to Trump Tower, and the 23 high profile tenant, we used the same 4 percent cap rate as 24 Trump Tower. 25 Do you see that?</p>	<p>J. McConney - by Defense - Cross (Mr. Amer) Page 5104</p> <p>1 Q Then if you look at your message for Mr. Flores, line 2 seven, you'll see in your message to Mr. Flores, you say, "I 3 know Patrick gave me the reasoning behind the prime location in 4 the Trump Plaza District. We have a high-profile tenant and its 5 proximity to Trump Tower." Do you see that? 6 A Yes. 7 Q So does to look at those in your message to Mr. Flores, 8 you are repeating what Mr. Birney had put down in this note in 9 the draft spreadsheet in row 124 to 126? 10 A Yes. 11 Q And so you are looking for Mr. Flores to help you 12 convince Mr. Bender to accept this four percent cap rate; 13 correct? 14 A I'm sorry, can you say that again. 15 Q Sure. 16 You are looking for Mr. Flores to help you convince 17 Mr. Bender to accept the four percent cap rate? 18 A Correct. 19 Q And you say, in your message so Mr. Flores, starting on 20 line 16, "Can you work on coming up with some more reasoning as 21 to why we can use the four percent cap rate on Niketown." 22 Do you see that? 23 A Yes. 24 Q Was it your testimony that Mr. Flores managed to 25 convince Mr. Bender to accept the four percent cap rate?</p>

J. McConney - by Defense - Cross (Mr. Amer) Page 5105

1 A If you show me the finalized spreadsheet, I could
2 probably answer it better. Um --
3 Q Let's start with your recollection.
4 A My recollection was that if we didn't convince Donald
5 Bender that the four percent was right, it would have been
6 changed to what Donald Bender suggested.
7 Q What was Donald Bender suggesting, if you remember?
8 A That I don't remember. Again, that's why I would like
9 to see the spreadsheet, the final spreadsheet.
10 Q And to the extent you're leaving a voicemail message
11 for Mr. Flores to help convince Mr. Bender to accept the four
12 percent cap rate, you are involving yourself in the preparation
13 of the 2021 Statement of Financial Condition; correct?
14 A If your definition of involving myself, a phone call, I
15 wouldn't consider that involving myself. It's having a
16 conversation with Ray.
17 Q You intervened to leave a message for Mr. Flores to
18 assist in getting Mr. Bender to accept the four percent cap
19 rate; fair?
20 A Intervened? I asked Ray for backup to come up with the
21 backup for -- to justify the four percent cap rate we used.
22 Q Mr. Birney could have left a voicemail message, but he
23 didn't. You did; right?
24 A I don't know what Patrick Birney was doing at the time.
25 He may have been busy, he may have been out of country, so I

J. McConney - by Defense - Cross (Mr. Amer) Page 5106

1 don't know.
2 Q I may have misspoken, by the way. This relates to the
3 2020 Statement of Financial Condition, right, not the 2021. I
4 think I misspoke.
5 A Yes, it relates to the 2020 statement.
6 Q Regardless of whether you knew what Mr. Birney was
7 doing or not, you are the one who left the message for Ray, not
8 him; correct?
9 A That's correct.
10 MR. AMER: Let's go ahead and put up Plaintiff's
11 Exhibit 857, native.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 MR. AMER: Let's go to row 86. I think you have to
15 go to the left.
16 Q So this is Niketown. This is the 2020 final supporting
17 spreadsheet, because it has "PBC" on the upper left; correct?
18 A Yes.
19 Q And this has both the 2019 and the 2020 values;
20 correct?
21 A Correct.
22 Q And you'll see for 2019 it's -- the method is NOI
23 divided by cap rate to get the value; correct?
24 A For 2019, yes.
25 Q And that value is \$445 million; right?

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1 A Yes.
2 Q And there's an entirely different method used for 2020
3 that doesn't use a cap rate. It just says, in row 106, "Value
4 per 20-year discounted cash flow from Ray Flores." Do you see
5 that?
6 A Yes.
7 Q And the value drops to 252 million and change; right?
8 A Yes.
9 Q So, does it appear from this that Mr. Bender did not
10 accept the four percent cap rate and instead Mr. Flores had to
11 come up with a 20-year discounted cash flow in order to justify
12 the value that would be used for 2020?
13 A I will state that the value was reduced. I don't know
14 the sequence of events, whether Ray, on his own, came up with
15 the 20-year cash flow, because he thought he couldn't justify
16 the four percent. Or Bender was saying no way in heck I'm going
17 to it take it, come up with a different method.
18 I wasn't part of that conversation, that I remember,
19 but I will state that there is a reduction in the value to \$252
20 million and change.
21 Q But there's also a change in the methodology; right?
22 There is no longer the NOI divided by cap rate. There's,
23 instead, a discounted cash flow that's being used as the basis;
24 correct?
25 A So. There are many methods to value a property.

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1 Q That wasn't my question.
2 A Okay. I'm sorry. Can you ask it.
3 MR. AMER: If I could get a read back, your Honor.
4 THE COURT: Read back, please.
5 (Whereupon, the requested question was read back by
6 the court reporter.)
7 A Correct.
8 Q So at the end of the day, based on the method that was
9 used in 2020, it appears that Mr. Bender did not accept the four
10 percent cap rate; right?
11 A Correct. Like everything else, he did look at these
12 with a fine-tooth comb.
13 Q I'm going to ask you about Plaintiff's Exhibit 2587,
14 the native.
15 MR. AMER: If we could put that up.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q Do you recall testifying about this document during
19 your direct examination, as it relates to the 30 percent on --
20 of cash on balance sheet for the Vornado Partnerships?
21 A Yes.
22 Q And I think when you testified last month we referred
23 to that as "Vornado cash." Do you remember that?
24 A Sounds right.
25 Q And I believe your testimony was that in the

J. McConney - by Defense - Cross (Mr. Amer) Page 5109

1 parenthetical you disclosed to people that you took 30 percent
2 and not 100 percent of the balance sheet amount; is that right?
3 A Yes.
4 Q Am I also correct, though, that there's nowhere on this
5 document where you disclose that the bank account where the
6 Vornado cash sits was not under Mr. Trump's control?
7 A Correct.
8 Q And if I asked you the same question about the other
9 cash and short-term investment spreadsheets that you looked at
10 on your direct, would you have the same answer?
11 A Relating to the Hudson Waterfront cash?
12 Q Yes, and the fact that it does not disclose anywhere
13 that the bank account where the money sits was not under
14 Mr. Trump's control.
15 Would your answer be the same with respect to those
16 documents?
17 A It was not disclosed on this schedule, no.
18 MR. AMER: Let's go ahead and pull up Defendant's
19 Exhibit 1021 in evidence.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 MR. AMER: Yes. That's it.
23 Q Do you recall reviewing this document on your direct
24 relating to the allocation of the purchase price for Jupiter?
25 A Yes.

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1 Q And am I correct that the purchase price includes the
2 membership deposit liabilities?
3 A That we assumed, yes.
4 Q Okay. And if you look down at the bottom -- I'm sorry,
5 the very bottom where the tabs are, do you see there's a second
6 tab that says alloc, okay by Bob Salmore. Do you see that?
7 A Yes.
8 Q Am I correct that Mr. Salmore is an accountant with the
9 McGladrey firm down in Florida?
10 A He was a partner. He has since retired, or retired as
11 of now.
12 Q But with a firm that was named McGladrey; correct?
13 A RSM McGladrey, McGladrey Pullen. It's like Spahr
14 Lacher, they had mergers over time.
15 Q Just to be clear, this spreadsheet that we are looking
16 at was prepared by his accounting firm not Mazars; right?
17 A I thought I said that, but yes.
18 MR. AMER: Let's go ahead and pull up Plaintiff's
19 Exhibit 731, in native, which is the 2015 Jeff's Supporting
20 Data spreadsheet.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 MR. AMER: Let's go to row 280 -- I'm sorry, row
24 297, which is Colts Neck.
25 Q Do you recall testifying about this section on your

J. McConney - by Defense - Cross (Mr. Amer) Page 5111

1 direct?
2 A Yes.
3 Q And am I correct that the fixed assets value shown on
4 row 299 includes the purchase price plus the costs of
5 improvements to the club?
6 A Correct.
7 Q And then I believe you said that the brand premium
8 reflects the fact that Donald Trump spent funds to bring the
9 club up to five-star status; is that right?
10 A It's -- it's not the same type of brand as discussed in
11 the footnote where Donald Trump has a brand, a Trump brand.
12 This is an operational branded adjustment for the money spent to
13 bring the property up to the five-star rating that Mr. Trump
14 likes.
15 Q I think you got there eventually, but let me just
16 confirm it.
17 The brand premium that's added in rows 300 and 301 is
18 to account for the money that Donald Trump spent to bring the
19 club up to five-star status; is that correct?
20 A Yes.
21 Q And those same funds are also included in the value of
22 fixed assets, based on the testimony you gave us a minute ago;
23 correct?
24 A Not necessarily all of them. It could be repairs --
25 um, not every penny that was spent would have been capitalized.

J. McConney - by Defense - Cross (Mr. Amer) Page 5112

1 So if we did a repair to a building, we replaced the carpeting
2 or something, they may or may not be in there. So I didn't
3 trace every single penny we spent.
4 Q There's some overlap in terms of including money to fix
5 up the club that's included in the value fixed assets and the
6 money spent to bring it up to five-star status; correct?
7 A There was some overlap, yes.
8 Q And with respect to the money that's in this overlap
9 bucket, you are counting it twice; aren't you?
10 A We didn't think of it that way.
11 Q Well, but you are; aren't you?
12 A Um, it -- no. We felt that this -- these improvements
13 would just bring it up to the five-star status.
14 Q Right. And you are including it as a justification for
15 adding a premium, and you are also including it in the value in
16 row 299; yes?
17 A Can I get a read back, or can you say that again,
18 please.
19 MR. AMER: We could have a read back, your Honor.
20 THE COURT: Read back, please.
21 A I still don't agree with your theory. But I'm trying
22 to find a way to explain it better.
23 Q It's not a theory. It's a yes or no question.
24 A No.
25 MR. AMER: Okay. I have nothing further, your

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1 Honor.
2 THE COURT: Nothing further. Okay.
3 Will there be any redirect.
4 MR. SUAREZ: We have no further questions, your
5 Honor.
6 THE COURT: Okay. Then we are through with this
7 witness.
8 Thank you, Mr. McConney. You are free to go.
9 We would like to do a little scheduling discussion,
10 including I know -- wondering what's going to happen a week
11 from this Friday. So next Friday. I'll turn the microphone
12 over to Allison.
13 MR. ROBERT: As things stand now, that will
14 probably be the spillover for Unell, but we'll have a better
15 sense of that on Monday once we get through the witnesses
16 Monday, Tuesday and Wednesday.
17 You want to start with Monday? You said next
18 Friday.
19 THE COURT: That's what I'm asking you about.
20 MR. ROBERT: Next Friday, I think, is still going
21 to be the spillover from Unell. Based on how quickly we are
22 getting through Monday, Tuesday and Wednesday, I'll then
23 know if we have somebody else on Friday, depending on when
24 Unell is going to start.
25 Right now, as things stand, we have booked for

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1 Monday, Tuesday Wednesday and Thursday.
2 THE COURT: Can you have a backup ready in case
3 there is no spillover?
4 MR. ROBERT: We will by the time -- we are talking
5 to witnesses about moving things along, but I don't know
6 yet, based on how things are going to go Monday, Tuesday and
7 Wednesday. I could report back Monday morning at that point
8 as to where we are going to be by Friday.
9 THE COURT: Okay.
10 MR. ROBERT: It's easy.
11 MR. WALLACE: Do you have a sense of how long
12 direct for Hawthorn is expected to take?
13 MR. ROBERT: I don't. I would expect it to be
14 several hours. Hopefully I could get it done by the lunch
15 break. I just don't know.
16 Do you have any sense of the cross of him?
17 MR. WALLACE: Depends on what we hear, but I
18 imagine it would be shorter than that. If that means three
19 hours, I don't imagine it would be longer than an hour.
20 MR. ROBERT: Just so we are clear, depending on
21 what happens on Monday, we may have to break in terms of
22 stopping a witness in the middle, because Tuesday we have
23 the Deutsche Bank people coming in pursuant to our
24 subpoenas, so with the Court's permission, since
25 Mr. Hawthorn and Mr. Birney are employees of ours, we'll

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1 then accommodate the people coming in from out of town.
2 THE COURT: It's okay with me.
3 MR. WALLACE: They accommodated that for us to do
4 it with Mr. Haigh, so I don't see -- it's actually an
5 appropriate time for the goose-gander rule, I think.
6 MR. ROBERT: In the Thanksgiving spirit, we accept
7 that.
8 THE COURT: Well, everybody, that's is it. Have a
9 great --
10 MR. ROBERT: Thank you, your Honor.
11 THE COURT: -- couple of days off. Eat well, drink
12 well, be merry. So long. 10:00 Monday.
13 MR. ROBERT: Yes, sir.
14 (Whereupon, the case on trial was adjourned to
15 Monday, November 27, 2023, at 10:00 a.m.)
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<p>06.30.12 (1) 5013:23</p>				
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<p>405 (1) 5021:2</p>	<p style="text-align: center;">7</p>			
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<p style="text-align: center;">5</p>	<p style="text-align: center;">8</p>			
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In The Matter Of:
NYS Attorney General v.
Donald Trump

November 27, 2023

Ny Supreme Court- Civil

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against -
 9 INDEX #
 10 452564/2022
 11 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; and SEVEN SPRINGS, LLC,
 19 Defendants.
 20 -----X
 21 Bench Trial
 22 November 27, 2023
 23 60 Centre Street
 24 New York, New York 10007
 25 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 Justice of the Supreme Court
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Proceedings

1 COURT OFFICER: All rise.
 2 Part 37 is now in session.
 3 The Honorable Judge Arthur Engoron presiding.
 4 Make sure all cell phones are on silent. Laptops and cell
 5 phones will be permitted, but only to members of the
 6 press. There is absolutely no recording or photography of
 7 any kind allowed in the courtroom.
 8 Now be seated and come to order.
 9 THE COURT: Defendants would you like to call
 10 your next witness?
 11 MR. ROBERT: Yes, Your Honor. The defendants
 12 call Mark Hawthorn.
 13 (Whereupon, the witness took the stand.)
 14 COURT OFFICER: Please raise your right hand.
 15 M A R K H A W T H O R N, after having
 16 first been duly sworn was examined and testified as
 17 follows:
 18 COURT OFFICER: Please have a seat.
 19 State your full name and home or business
 20 address for the record.
 21 THE WITNESS: My name is Mark Hawthorn, and my
 22 business address is 725 Fifth Avenue, New York.
 23 THE COURT: Zip code?
 24 THE WITNESS: 10022.
 25 THE COURT: We probably heard that before.

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Proceedings

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 24
 25

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Hawthorn - by Defendant - Direct (Robert)

1 Mr. Robert, would you like to proceed?
 2 MR. ROBERT: Thank you. Good morning, Your
 3 Honor.
 4 DIRECT EXAMINATION
 5 BY MR. ROBERT:
 6 Q Good morning, Mr. Hawthorn.
 7 A Good morning.
 8 Q I know you testified a few weeks ago. But I, just to
 9 put things context, I want to go briefly through your
 10 educational background and professional history. Okay, sir?
 11 A Okay.
 12 Q Please tell us about your educational background from
 13 college on.
 14 A So, I attended the University of Florida and I
 15 obtained a Bachelor's degree and a Master's degree in
 16 accounting in the year 2000.
 17 Subsequent to graduation I had my first employment at
 18 Arthur Anderson, which is a public accounting firm in Fort
 19 Lauderdale, Florida. I worked at Arthur Anderson from 2000 to
 20 2002. From 2002 to --
 21 Q I'll break it down.
 22 Prior to your work at Arthur Anderson, did you obtain
 23 any professional certification?
 24 A Yes. I obtained a CPA license in the state of
 25 Florida.

Hawthorn - by Defendant - Direct (Robert) Page 5120

1 Q And when did you obtain that license, sir?
 2 A I obtained that license in 2000.
 3 Q Okay. So now talking about your time at Arthur
 4 Anderson, which I believe you said was 2000 to 2002, sir?
 5 A Correct.
 6 Q What did you do at Arthur Anderson during that time?
 7 A I was in the audit practice, so I worked on audits of
 8 both public and private companies as a staff auditor; with
 9 increasing responsibility to a senior auditor overseeing audit
 10 engagements for the firm.
 11 Q And in its most basic sense, what is an audit, sir?
 12 A An audit is a -- when a company requests that a firm,
 13 such as an accounting firm, comes in and does work and
 14 procedures to check the books and records of the company; and
 15 to issue -- potentially issue audited financial statements of
 16 the company.
 17 Q When an accounting firm reviews -- I know review is a
 18 term of art, I will not use that word. When an accounting firm
 19 analyzes financial records of a client of theirs, are there
 20 different levels of review?
 21 A Yes.
 22 Q What are those different levels?
 23 A Generally speaking there is a compilation; there is a
 24 review; there is an audit; and there is maybe something else
 25 called agreed-upon procedures.

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1 Q Okay. Taking -- leaving the agreed-upon procedures
 2 out for a moment. Very briefly, can you explain those three
 3 things?
 4 A Sure. So, in terms of the level of work that an
 5 accounting firm would undergo, the compilation is the lowest
 6 level of work and assurance. So a report that is issued with a
 7 compilation opinion states that.
 8 Whereas, a review would be additional procedures that
 9 are done.
 10 And an audit would be the highest level of assurance
 11 that there is substantive testing and other procedures done by
 12 the accounting firm with respect to the financial statements.
 13 Q And when you discussed your experience at Arthur
 14 Anderson, was that solely in the audit, meaning one of those
 15 three, or did that encompass more than just audits?
 16 A My role encompassed everything, because we had
 17 clients that had different needs. So I would have a client
 18 that has a need to issue a compilation report or I might have a
 19 client, same client, have a need to issue an audit report.
 20 Generally speaking, an audit report is required for
 21 publicly traded companies that file financial statements with
 22 the SEC or have public debt.
 23 Whereas a compilation would be more for another
 24 purpose. If, for example, a company needed to provide numbers
 25 to a lender or something like that, generally speaking.

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1 Q And, sir, when you just testified about your work at
 2 Arthur Anderson, you said your role kind of expanded during
 3 those two years. What did you mean by that?
 4 A I started out as a staff person, so I was on client
 5 engagements in a staff capacity doing work at the direction of
 6 an audit senior, an audit manager. And after about a year was
 7 promoted to an audit senior, where you are doing more of the
 8 planning, you are doing more of the client interaction and
 9 different levels of responsibility in a supervisory capacity
 10 over an audit staff, if that makes sense.
 11 Q It does.
 12 What was the role you had at the time you left Arthur
 13 Anderson in 2002?
 14 A I was an audit senior.
 15 Q Where did you go from Arthur Anderson, sir?
 16 A In 2002 I went to Ernst & Young. It effectively took
 17 over the practice of Arthur Anderson in Fort Lauderdale at the
 18 time. So I was in the same office with the same clients. It
 19 was just that the Ernst & Young firm took over that office from
 20 Arthur Anderson at the time in 2002.
 21 Q How long were you there with Ernst & Young?
 22 A Ernst & Young, I was there for two years from 2002 to
 23 2004. And I started as an audit senior, and continued in that
 24 role as a -- an experienced audit senior when I left in 2004.
 25 Q And did your responsibilities change in any way

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1 during those two years from 2002 to 2004?
 2 A They did. I had increasing levels of responsibility
 3 as I became more senior to the firm and more senior on the
 4 client engagements that I was on. So I had more in supervisory
 5 responsibilities, I had more interactions with the client on
 6 more technical accounting matters, as I have gotten more, at
 7 the time skilled in certain transactions and understanding
 8 accounting rules and financial reporting disclosure.
 9 Q Where did you go after Ernst & Young?
 10 A I left Ernst & Young in June of 2004, and I joined a
 11 firm called Kerzner International, which is a company, not an
 12 audit firm. So Kerzner International at the time, based in
 13 Plantation, Florida, was the owner and operator of luxury
 14 resort hotels. And I served as my first role as the manager of
 15 financial reporting.
 16 Q And what made you decide to go to Kerzner
 17 International in 2004?
 18 A It was a unique opportunity to work in private
 19 industry, which I had an affinity to do. And it was a good
 20 circumstance for me because the individual they were looking
 21 for had my -- I believed I fit the background for what they
 22 were looking for, meaning some level of public accounting
 23 experience, and an understanding also of the hospitality
 24 industry.
 25 At Ernst & Young I had worked on some hospitality

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1 clients as well, so it gave me an opportunity to expand my
 2 career and work at a private company in a capacity where I had
 3 the right skill set.
 4 Q And from what years did you work at Kerzner
 5 International, sir?
 6 A I worked at Kerzner International from 2004 to 2016.
 7 Q And can you describe for the Court how your role, if
 8 in any way, changed at that time period in Kerzner?
 9 A Over the course of my employment at Kerzner I again
 10 had increasing levels of responsibility. So I started as a
 11 manager of financial reporting. At the time in 2004 to 2006
 12 the company was a public company. So I was in charge of
 13 overseeing the financial statements that were filed with the
 14 SEC.
 15 In 2006 the company went private on private
 16 transaction. And I continued in a role of financial reporting
 17 but more so as a private company where you report to the
 18 ownership interests of the company versus public company
 19 reporting.
 20 And then as the -- my role expanded in 2000 -- let's
 21 say 12 and thereafter, I got involved more also in treasury.
 22 Became appointed as the vice president of treasury, where I
 23 still held financial reporting oversight and responsibilities
 24 because of my knowledge of that area.
 25 But also got involved working with the company's

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1 lenders; working with the company's other stakeholders in terms
 2 of financial matters. Not only historical financial matters,
 3 which is what the financial statements oversee or tell, but
 4 also prospective financial matters like, you know, how the
 5 company is capitalized, how the company is working with its
 6 lenders on debt arrangements and things like that.
 7 Q You used a phrase, "vice president of treasury;" what
 8 exactly does that mean or did it mean?
 9 A That meant my role was expanded to not just be with
 10 financial reporting, but also work with lenders and also
 11 oversee the cash flow of the company. So in treasury you are
 12 also dealing with banks; you are dealing with lenders; you are
 13 dealing with cash flow forecasting for the operations of the
 14 company. Not necessarily just financial reporting, which is a
 15 more historical-type role where you are issuing financials of
 16 what happened in the past. But my role also expanded to be
 17 more operational in terms of how the company is looking forward
 18 prospectively and doing its business.
 19 Q You testified that you dealt with lenders and
 20 stakeholders, what did you mean by stakeholders?
 21 A Board members of the company. So even though it is a
 22 private company, the board was comprised of certain individuals
 23 appointed to direct the operations of the company. So, we
 24 would also, in my role, provide to the board of the company,
 25 like, quarterly updates. So, I would help provide board

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1 packages, so to speak, that gave, you know, information on
 2 quarterly board meetings to the ownership of the company and
 3 directors of the company.
 4 Q When you testified a little earlier, you talked about
 5 the "public accounting background," what do you mean by the
 6 term "public accounting"?
 7 A Public accounting is generally referred to, again, a
 8 firm like Arthur Anderson, Ernst & Young that is engaged in the
 9 audits or other work of companies that are public registrants.
 10 Again, so a company that might have stock traded on a stock
 11 exchange or public debt. So, generally speaking, that's what
 12 public accounting means. It deals with companies that have
 13 those type of more stringent requirements than a private
 14 enterprise that wouldn't necessarily have those thresholds of
 15 reporting requirements.
 16 THE COURT: Mr. Robert, I am not sure everyone
 17 can hear you as well as I can. Raise that and raise your
 18 voice.
 19 MR. ROBERT: Thank you, Your Honor. First time
 20 I am accused of that.
 21 THE COURT: If you switch places with him you
 22 are fine.
 23 Q Mr. Hawthorn, you are familiar with a term called
 24 GAAP, right?
 25 A Yes.

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1 Q What is GAAP?
 2 A GAAP is an acronym for Generally Accepted Accounting
 3 Principles.
 4 Q And what is your general understanding of what GAAP
 5 is?
 6 A GAAP is effectively the rules and guidelines around
 7 accounting practice in companies that are, you know, recording
 8 books and records and how transactions are recorded and
 9 reported.
 10 Q Okay. I now want to take you past 2016, where did
 11 you go after Kerzner in 2016?
 12 A So in February of 2016 I was hired as the Chief
 13 Accounting Officer of Trump Hotels based in New York.
 14 Q And what is the role -- what was the role of Chief
 15 Accounting Officer at the Trump Hotels in New York?
 16 A So my role when I started was reporting to the CEO of
 17 Trump Hotels, a gentleman named Eric Danziger at the time. My
 18 role encompassed overseeing all of the financial and accounting
 19 aspects of the hotel division of the Trump Organization.
 20 Q And how, if in any way, did your title and/or role
 21 change since that time in 2016?
 22 A In 2016 while my title was effectively Chief
 23 Accounting Officer, I was the highest ranking finance and
 24 accounting executive in the hotel division. So, in January of
 25 2020 my title was effectively updated to Chief Financial

<p>Hawthorn - by Defendant - Direct (Robert) Page 5128</p> <p>1 Officer of Trump Hotels. Although I continued to still report 2 to the CEO of Trump Hotels and was effectively doing the same 3 job. 4 Q Did the scope of your job then change at all from 5 2016 to '20, or just your title? 6 A The title. The scope was effectively the same. 7 Q Okay. And what, if anything -- withdrawn. 8 Since 2020, what position have you held with the 9 company? 10 A So in May of 2022, the CEO of Trump Hotels, Mr. Eric 11 Danziger, left the company. So the company promoted me to 12 Chief Operating Officer of Trump Hotels. I still have 13 continuing responsibility over finance and accounting, but I 14 now oversee the operational aspects of the hotel portfolio as 15 the highest executive level in the hotel division. Not just 16 for finance and accounting but also for operations. 17 Q And you had mentioned you had report -- withdrawn. 18 When Mr. Danziger -- was he the CEO of the hotel 19 group you said? 20 A Yes. 21 Q At that point he was your direct report? 22 A Yes. 23 Q Since he left the company, who is your direct report? 24 A My direct report is Eric Trump. 25 Q Okay. And that's the same today, correct?</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5130</p> <p>1 A There is some overlap because certain of the hotels 2 are resort hotels, meaning that they have golf courses on the 3 property. And so there is some overlap where the golf course 4 is a component of the resort hotel, and its financials roll up 5 into the reporting of that hotel resort. 6 Q And would Doral be one of those? 7 A Doral is a good example. 8 Q Okay. Going to the hotel division specifically, if 9 you could explain how the accounting team in the hotel division 10 works? 11 A I would describe our structure as very decentralized, 12 meaning that each hotel has its own general manager who 13 oversees the entire property, and has its own finance 14 department that does the day-to-day finance of the hotel. 15 So, for example, if you mention Doral, Doral has its 16 own general manager. Doral has its own director of finance. 17 Each hotel has its own departments like that to do the 18 day-to-day accounting and finance work and day-to-day 19 operations; under the auspices and the direction of the 20 corporate office where I reside, but obviously we entrust the 21 teams at the properties to handle the day-to-day of the 22 operations. 23 Q So looking at it from an organizational chart, for 24 the purpose if you are sitting at the role of the COO of the 25 hotel division, who is it in the hotels that reports to you?</p>
<p>Hawthorn - by Defendant - Direct (Robert) Page 5129</p> <p>1 A Correct. 2 Q And is there a CEO of the hotel division? 3 A No, there is no one with that title. But I, as the 4 Chief Operating Officer or COO, I am at the highest executive 5 level of the hotel division of the company. 6 Q And I think you described it a few moments ago, but 7 just to be clear, what exactly are the responsibilities of the 8 Chief Operating Officer of the hotel division? Is it okay if I 9 call it the hotel division? 10 A That's accurate. It is not just finance and 11 accounting but it is everything related to the hotel division 12 operations, including sales and marketing; including 13 operational aspects of how to operate a hotel; how we set rates 14 for room rates; and how we employ, employees over across the 15 hotel portfolio. So not just financing accountant, but all 16 operational aspects. 17 Q I referred to the hotel division. What, if any, 18 other divisions does the Trump Organization have? 19 A So broadly speaking there is commercial real estate 20 in the organization. Then there is hospitality-related assets 21 like hotels. And then similar to that there is a golf 22 division. So there is private and public golf courses in the 23 company. 24 Q And do any of the golf courses fall within your 25 bucket?</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5131</p> <p>1 A All of the general managers of the hotels. So the 2 leaders of the actual hotel properties. 3 Q And when you want financial information about these 4 individual hotels, how do you go about getting it? 5 A Each individual hotel prepares its own financial 6 information; maintains its own books and records or general 7 ledger, is a common term for books and records. So at the 8 property level those are all maintained. We have a mechanism 9 at the corporate office where we have a reporting timeline 10 where the hotels will report to us in a very standardized way. 11 There are monthly financial reports. 12 And our other applicable reports that we will review, 13 and discuss and review these with the properties, to get a 14 better understanding and be, kind of, on top of the operation 15 and understanding what is happening in the business. 16 Q I know you are familiar with the name Allen 17 Weisselberg, correct? 18 A Yes. 19 Q Where was Allen Weisselberg within the corporate 20 structure? 21 A Allen Weisselberg was the Chief Financial Officer of 22 the Trump Organization. 23 Q And what, if anywhere -- withdrawn. 24 How, if in any way, did your role change after 25 Mr. Weisselberg left the company?</p>

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1 A After Mr. Weisselberg left the company I have been
 2 called upon from time to time as needed to assist with how the
 3 company is operating generally in other divisions, so not just
 4 the hotel division. And I have been called upon to, kind of,
 5 ask how we could replicate certain practices and procedures
 6 that we do in the hotel division across the company.
 7 Q And if you could add a little more detail to that?
 8 A Sure. I mean, I think the hotel division, in my
 9 humble opinion, because I have -- I am overseeing it, we have a
 10 good set of procedures and controls and ways we go about doing
 11 the day-to-day business in the operations. So, for example, we
 12 have a standardized chart of accounts. I know it sounds kind
 13 of boring, but if every hotel has the same general chart of
 14 accounts, it is easy to have consistency and roll up across the
 15 company.
 16 And do you want me to keep explaining?
 17 Q Let me break it down a little.
 18 A Okay.
 19 Q Did there come a time that someone within the Trump
 20 Organization asked you to assist in these other projects after
 21 Mr. Weisselberg left?
 22 A Yes. I think Eric Trump has asked me -- well, I know
 23 Eric Trump has asked me to assist in other matters where I can
 24 be of assistance to the company.
 25 Q Okay. And just so that we are clear, that assistance

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1 is in what form?
 2 A It is helping to utilize certain of the
 3 characteristics of the hotel division and other ways to create,
 4 you know, more efficiencies, better procedures and practices
 5 across the company as a whole.
 6 Q You talked about uniformity, and I think you used a
 7 phrase "roll up" a couple of minutes ago. What did you
 8 discover when you were asked to help -- I'll use the word
 9 "modernize" the other divisions?
 10 A So as an example, I think as I was explaining before,
 11 the hotel division has the benefit of already an existing
 12 structure where every hotel is accounted for in the same way.
 13 As I was asked to, kind of, assist in other areas of the
 14 business, for example in the golf division, which is similar to
 15 the hospitality division hotels, the golf division at the time
 16 of, let's say, summer of 2021, didn't have that same
 17 uniformity. As the golf division grew over time, golf courses
 18 were acquired and the property level comptrollers entrusted to
 19 oversee the books and records, either continued to use the same
 20 chart of accounts that they had on a previous ownership, or had
 21 discretion in how they could book transactions in a chart of
 22 accounts that made sense for their property.
 23 So as an example, one of the projects that I helped
 24 to oversee over the last year and a half with some team members
 25 from my team, is to help standardize the chart of accounts for

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1 golf, so that you could consistently compare across every golf
 2 course the operations, the performance and understand, if
 3 everything is booked the same way and the same accounts, you
 4 can have consistency. That's an example.
 5 Q You used the phrase, "chart of accounts," what do you
 6 mean by that?
 7 A The chart of accounts is the, for lack of a better
 8 term, the books and records of the company, where all of the
 9 debits and credits go when you book journal entries. So there
 10 is typically a number assigned to a certain general ledger
 11 account. A description assigned to a certain general ledger
 12 account that comprises the assets, liabilities and equity of
 13 the books and records of the trial balance. And so it is much
 14 more efficient as a corporate oversight to evaluate the
 15 performance of your portfolio if everyone is on the same chart.
 16 Now, that's not to say that each entity had anything
 17 wrong with it. It is just that each entity maybe booked things
 18 in a different account than a different entity. So if you are
 19 trying to cross compare certain things, it may not be as
 20 noticeable because they are not on an apples to apples basis.
 21 So this is kind of inherent, you know, efficiency in the
 22 organization and the golf division similar to what we had in
 23 the hotel division as an example.
 24 Q Has there been any new accounting software that has
 25 been used as a result of your involvement in these other

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1 divisions?
 2 A So, in addition to the chart of accounts project at
 3 golf, which is utilizing the same software which is golf
 4 specific, there is an undertaking ongoing now at the Trump
 5 Organization corporate accounting level to input new general
 6 ledger accounting software, so to be more modern, to be more
 7 like the hotel division. Meaning in a way that today in 2023
 8 there is software packages available that helps people do their
 9 jobs a little bit easier, more consistent and have more
 10 control, standardization.
 11 So we have a -- I am assisting with a project at the
 12 corporate office accounting level to put in a new system that
 13 will help in this effort to improve the efficiency and the
 14 reporting and the technical capabilities of the -- the other
 15 divisions of the company, like the commercial real estate and
 16 the corporate office and that sort of thing.
 17 Q When you talk about the corporate office, what are
 18 you referring to?
 19 A So, the corporate office resides generally at
 20 725 Fifth Avenue in New York, which has a back office
 21 accounting function. There is a team that oversees those
 22 assets. Whereas I oversee the hospitality hotel assets.
 23 Q And what is the difference between the corporate
 24 accounting level you used -- you phrased, as opposed to how
 25 things work at the hotels or golf courses?

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1 A Maybe to put it in the appropriate context, that was
2 kind of the corporate office's, kind of, generally referred to
3 the prior regime of Jeff McConney and Allen Weisselberg.
4 Whereas now we have other individuals in certain roles
5 overseeing the commercial assets, the real estate assets of the
6 portfolio.
7 Q And the commercial assets are no longer governed by
8 the corporate accounting department, or are they?
9 A They are.
10 Q Is there a distinction between who is running -- who
11 is in the corporate accounting department versus who is at the
12 golf courses and hotels? If so, what is that?
13 A There is. So we have, again, myself in hotels. We
14 have an individual in golf. We have individuals in the
15 corporate accounting function today.
16 You know, for example, I think you may know Donna
17 Kidder. She continues to be in the capacity of an assistant
18 comptroller. We have a director of finance now that is running
19 the oversight of that department, that runs that day-to-day.
20 Q What, if any, involvement did you have in the last
21 few years with the check issuing system at the Trump
22 Organization?
23 A Can you repeat the question?
24 Q Sure. What, if any, involvement have you had in the
25 last few years with the check issuing system of the Trump

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1 Organization?
2 A By check issuing system you are referring to
3 disbursements?
4 Q Yes, disbursements, paying bills.
5 A Sure. So as an example of, kind of, how the company
6 used to do things versus how it does it now, the company under
7 the prior regime, you know, ran as it did as a family run
8 enterprise using very basic functions. For example, to pay
9 bills and vendors everything was always paid via paper check.
10 That's -- that worked in the 1980s and it still works today.
11 But there is other ways to get vendors paid more quickly, more
12 timely, more accurately. So, I was asked to assist in, kind
13 of, helping the corporate office, kind of, maybe update
14 modernize the way things are done, because we do things in the
15 hotel division that is more, let's say, in the way companies
16 operate today.
17 Q Did there come a point in time someone at the Trump
18 Organization specifically asked you to assist with this
19 disbursement issue?
20 A Yes.
21 Q And who was that person?
22 A Eric Trump.
23 Q And what were the circumstances surrounding -- first
24 of all, when was that, if you recall?
25 A It was probably in the summer of 2021.

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1 Q What were the circumstances surrounding that, sir?
2 A So, just for perspective and background, right, the
3 way that the corporate office functioned, had previously
4 worked, is that there was only -- if you are only paying with
5 check and you only have three signers who can sign checks, you
6 are very limited on how you can make disbursements. And the
7 three signers that were always entrusted with overseeing the
8 bank accounts were Allen Weisselberg, Donald Trump Jr. and Eric
9 Trump. So, in practice, Allen Weisselberg in his role, to my
10 understanding, would be the one that would review check
11 disbursements and sign them so that they would go out, because
12 that was his role.
13 I guess at the time of summer of 2021 Allen
14 Weisselberg was no longer in the role of Chief Financial
15 Officer. He was removed from those duties. So, when the
16 operation keeps needing to run, checks need to be signed. So
17 now you only have two signers who can sign checks, Donald J.
18 Trump Jr. and Eric Trump. So I recall walking into Eric
19 Trump's office and he called me in to assist, and he had a
20 stack of checks to sign that was very high.
21 And he said: Well, what do I do with all of these?
22 Because typically Eric would never sign checks. It would be
23 Allen. Allen would sign all of the checks and Eric would work
24 on the operation. But if you need to pay vendors, who is going
25 to sign the check? It is really Eric or Don.

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1 So Eric came to me and he said: Well, Mark, how do
2 you do this in the hotel division?
3 I said: Well, we don't do it like this. We pay
4 through ACH. We pay through virtual means, electronic means.
5 We have systems and processes that are available and tools that
6 are available to the company to modernize, kind of, the
7 functionality. So that's how I got involved in that project.
8 So commensurate with, kind of, the upgrade of the
9 general ledger package of the Trump Organization at large and
10 the corporate office, my role has helped assist in replicating
11 some of the hotel division efficiencies to the organization so
12 that we are able to pay vendors in a more efficient way. Saves
13 a lot of time and resources when you are not needing to put a
14 stamp on envelopes and trace and track down outstanding checks.
15 So, kind of one of the initiatives I have helped with. And
16 Eric Trump, I know, is proud of being as paperless as we can in
17 disbursements.
18 Q You have heard of something during the course of this
19 trial called a Statement of Financial Condition, correct, sir?
20 A Yes.
21 Q And did you have any involvement in the preparation
22 of President Trump's Statement of Financial Condition?
23 A I did not.
24 Q Did there come a time that you became aware of a
25 document called President Trump's Statement of Financial

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1 Condition?
2 A Yes.
3 Q And when was that approximately?
4 A In connection with one of the hotel audits that I was
5 working on. There was a request from one of those auditors to
6 get some more information about the parent company of the
7 hotel. And I was doing some diligence to try to provide the
8 best available information. In doing so, I was aware that
9 there was this document that existed. And I helped to
10 facilitate a meeting with the accounting team in the hotel --
11 that was doing the audit of the hotel, and the accounting team
12 that was familiar with the statement, so that they could
13 discuss it and understand whatever questions they had.
14 (The following proceedings were stenographically
15 recorded by Senior Court Reporter Michael Ranita.)
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1 Q When you talk about the accounting team who was
2 familiar, who are you referring to?
3 A At the time that was Whitley Penn.
4 Q So when was this -- was this meeting virtual, in person
5 or something else, telephone?
6 A Um, so this was a meeting that I helped to coordinate.
7 It was effectively a video conference on the Google Meet
8 platform that was, I think, in November of 2021, if I'm correct.
9 That helped to facilitate the Whitley Penn accounting team. The
10 other team involved was an audit firm called Johnston
11 Carmichael. They are one of the audit firms that we use for the
12 Scotland entities. So we have a couple of assets in Scotland.
13 That was the team that needed some information about the parent.
14 And so I helped to facilitate that virtual meeting.
15 Q Other than your participation in facilitating this
16 virtual meeting in 2021, do you recall having any other
17 knowledge or involvement with the President Trump Statement of
18 Financial Condition?
19 A No.
20 Q Are you aware of whether The Trump Organization still
21 prepares a Statement of Financial Condition for President Trump?
22 A It is not prepared, to my knowledge.
23 Q And what, if anything, has replaced that now at The
24 Trump Organization, if you are aware of it?
25 A There is not a roll up financial statement of the

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1 company. It's not required by any lender currently, and/or any
2 other constituency.
3 Q Okay.
4 I want to switch topics for a minute and talk to you
5 about Mazars. Are you familiar with a company known as Mazars?
6 A Yes.
7 Q And what is Mazars?
8 A Mazars is an accounting firm. It was the main
9 accounting firm of The Trump Organization when I started in
10 2016, and I guess prior to that they had a long standing
11 relationship with The Trump Organization to be the, um, you
12 know, financial, um, statement preparers and auditors, as well
13 as the tax preparers for the company.
14 Q And who was the main point of contact that you dealt
15 with at Mazars while they were the outside accountants to The
16 Trump Organization?
17 A The main audit partner was Donald Bender.
18 Q How often would you be in contact with Mr. Bender?
19 A I would be in contact with him frequently as it related
20 to the audits and compilations of the hotel assets that we were
21 entrusted, to insure that financial reports were issued for
22 those entities.
23 Q So with regard to your interaction with Mr. Bender,
24 what services were you, on behalf of the hotel group, if you
25 will, seeking from Mazars and Mr. Bender?

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1 A It would be compilation services and audit services.
2 Q What about tax services or tax advice?
3 A Limited for me. My role is primarily related to
4 financial reporting of individual entities in the hospitality
5 portfolio.
6 Q What do you mean by "compilation services"?
7 A A "compilation" is effectively the assistance of the
8 accounting firm to put together the annual financial statements
9 of the entity that's being asked to be done on, where the
10 accounting firm would put together the balance sheet, income
11 statement, um, statement of cash flows, in a summarized
12 annualized report.
13 Q And would they do this for all of the hotel properties?
14 A They would do it for hotel properties that required to
15 have a compilation statement.
16 Q And who, if anyone, would be making this requirement?
17 A It was required by certain lenders.
18 Q And do the extent that those properties fell within
19 your division or your wheelhouse, you would have had involvement
20 with Mr. Bender with those; correct?
21 A Correct.
22 Q And you talked about audit services, too. What were
23 you referring to there?
24 A Audit services was -- are engagements that Mazars was
25 entered into an engagement with the company to do an actual

M. Hawthorn - by Defense - Direct (Mr. Robert) Page 5144

1 financial audit of an entity. So we had a property, a hotel
 2 property that required an audit from its, um -- under the terms
 3 of its lease agreement, and also under the terms of its debt.
 4 So one property under those requirements needed to have an audit
 5 issued versus a compilation.
 6 Q If you, on behalf of your division, had accounting
 7 questions, who, if anyone, would you turn to outside of The
 8 Trump Organization?
 9 A We would turn to Mazars.
 10 Q And who, if anyone, would you turn to within The Trump
 11 Organization during that time period that Mazars was the outside
 12 accountant?
 13 A It would be myself.
 14 Q Other than consulting with yourself, is it fair to say
 15 that Mazars would have been the only other entity you had
 16 contacted with?
 17 A Correct.
 18 Q Primarily that would have been Mr. Bender?
 19 A Correct. I could still hold a CPA license. I'm not a
 20 practicing CPA. You know, I'm -- I worked work for a private
 21 company, so while I still keep up with accounting rules and
 22 regulations and changes, relied heavily on Mazars to understand
 23 what the current pronouncements are in accounting so that when
 24 we are issuing -- when they are issuing financial statements,
 25 that we make sure that we are properly disclosing required

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1 disclosures that were ensuring that we are properly recording
 2 entries appropriately and in accordance with the latest
 3 standards.
 4 Q How did you communicate with Mazars?
 5 A Telephone, e-mail, um, frequent communication as
 6 needed.
 7 Q In-person meetings as well?
 8 A In-person, of course.
 9 Q What kind of information did you give Mazars about the
 10 hotels in your division?
 11 A We would give them the information that they would
 12 require to put together the compilation or for their audit,
 13 which would be the underlying financial statements of the
 14 entity, and any supporting backup, or schedules, or detail that
 15 they required so that they could conduct audit testing.
 16 Q Do you recall ever an instance where Mazars asked you
 17 for something and you didn't provide it to them?
 18 A No.
 19 Q At some point in time, Mazars was no longer the outside
 20 accountants for The Trump Organization; correct?
 21 A Correct.
 22 Q Do you remember approximately when that was?
 23 A Um, I don't recall exactly, but it would have been 2020
 24 or 2021, around there.
 25 Q And who comes in to be the new outside accountants for

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1 The Trump Organization?
 2 A A firm called Whitley Penn.
 3 Q And what, if any involvement, did you have in the
 4 selection of Whitley Penn to be the new external accountants for
 5 The Trump Organization?
 6 A I had some involvement because the audits and
 7 compilations under my responsibility, I, you know, took great
 8 pride in to make sure were accurate. We wanted to make sure we
 9 had a good firm that had the capability to do the work. So the
 10 initial meetings, I was part of it with respect to the
 11 hospitality properties that we needed to have certain work
 12 performed, such as these audits and compilations.
 13 Q Were you involved in the selection of the Whitley Penn
 14 firm, or after they were selected, for lack of a better word, to
 15 help get them up to speed, or both?
 16 A A little bit of both. My input was valued based on my
 17 kind of interactions with Whitley Penn at the onset, and the
 18 questions that I would ask if they were capable of handling the
 19 work. Um, and then I was one of the probably primary liaisons
 20 with the audit partners at Whitley Penn, especially with respect
 21 of the hospitality properties.
 22 Q And the primary point of contact at Whitley Penn was,
 23 and is?
 24 A On the audit, same gentleman named Camron Harris.
 25 Q You talked about on the audit side. What do you mean

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1 by that?
 2 A Whitley Penn was taking over the kind of the role of
 3 Mazars previously. Whitley Penn also has a tax division. So
 4 the company relies on Whitley Penn, and its tax division of its
 5 firm to help with the tax preparation of tax filings of all the
 6 entities that require them. So there's another audit partner
 7 and another component of that practice that oversees, let's say,
 8 tax compliance work versus audit and financial accounting work.
 9 Q So when we refer to an audit partner -- I know this
 10 confused me for the longest time -- it doesn't necessarily just
 11 mean an audit; correct?
 12 A Correct. It means attestation services is a fancy word
 13 for it.
 14 Q My question is, what is an attestation service?
 15 A It's work that is engaged with a firm and a client, to
 16 whatever extent they both agree, that the client has engaged the
 17 firm to do work to substantiate the books and records of the
 18 company. If it's an audit, to understand the policies and
 19 practices of the company.
 20 So effectively, the value of an audit firm to any
 21 company, right, is that they want to evidence to an outside
 22 party that someone else has looked at these numbers or looked at
 23 these books and records and has done procedures to understand
 24 them, and the issuance of the final report is also being
 25 represented by this firm.

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1 Q With regard to your division, how, if in any way, is
2 Whitley Penn tasked with anything different than Mazars?
3 A It's a similar -- it's similar generally. They are
4 tasked in my division to be the firm that, again, prepares the
5 compilation statements, that does the audit work for the
6 entities that need audits.
7 And then while I'm not a tax person, I still have some
8 involvement with their tax division when it comes to the
9 hospitality assets and certain information that they might
10 require.
11 Q You mentioned a little while ago that when the process
12 of, I guess, on boarding a new accounting firm -- do you know
13 what I mean when I say "on boarding"?
14 A Yes.
15 Q That you were involved not just as it related to your
16 division, but more generally, can you explain a little bit more
17 about that?
18 A Um, again, I had some input based on my background as a
19 former accounting firm personnel and auditor myself to, to, um,
20 meet with Whitley Penn during the selection process if we wanted
21 them to be our firm. So I, you know, got a chance to meet with
22 them in person, on the phone, um, kind of understand their
23 qualifications, their staffing levels, that they could handle
24 the work. So I was probably just another helpful resource to,
25 um, vouch that we believed that they had the capability to, you

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1 know, be our accounting firm.
2 Q Switching topics slightly, if I use the phrase
3 "financial reporting", what does that mean to someone with your
4 background?
5 A "Financial reporting" is very generally just the um,
6 financial summary of an entity. Um, reporting could be very
7 simply internal reporting from management to review operational
8 performance and make decisions. It's a very broad term.
9 Financial reporting can go from very, you know, like I said,
10 very internal books and records to external reporting, which is
11 a more formal report that's issued on an annual basis, or
12 quarterly basis, required for any purpose.
13 Generally speaking, financial reporting, between, if
14 it's internal, sometimes referred to as management reporting,
15 it's very much customary based on the industry that you are in.
16 So, like, for example, in the hospitality industry, the
17 hospitality accounts, we refer to the Uniform System for
18 Accounts for the Lodging Industry, USALI. So anyone in hotel
19 accounting would know that term because it's an internal
20 management financial reporting guidelines and structure, so that
21 we, as a hotel company, are booking things and recording things
22 similar to other hospitality companies; that's not necessarily
23 GAAP required, right? Whereas GAAP and other more stringent
24 financial metrics are applicable to external reporting audits,
25 compilations, things like that.

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1 Q You testified a few moments ago that generally speaking
2 the scope of work between Whitley Penn and Mazars was basically
3 the same; fair?
4 A Yes.
5 Q What kind of -- and I'm going to take you back to the
6 period 2011. What kind of reporting did Mazars do for The Trump
7 Organization?
8 MR. AMER: Objection. Foundation. The witness
9 said he didn't start to be employed until, I think, 2016.
10 MR. ROBERT: The witness is now the COO of the
11 hotel division.
12 Q When you first joined the company in 2016, what, if
13 anything, did you come to learn about how things had been done
14 previously to help do you your job, if anything.
15 A I had to understand how the books and records were
16 prepared prior to my joining the company. I also had to review
17 various agreements, contracts and financial statements going
18 back many years to understand how these assets performed
19 previously and what the reporting requirements, um, you know,
20 are of these entities.
21 Q Did you review financial statements that had been
22 prepared by Mazars for The Trump Organization from 2011 forward?
23 A I did.
24 Q And what did you come to learn from those?
25 A That every year, as required, these financial

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1 statements were issued; that they were submitted to lenders as
2 required, and that they were completed as needed.
3 Q So going back, let's say, to 2011, how many of these
4 different financial reports did Mazars do that you had looked
5 at?
6 A Hard to say. Probably over a hundred. Mazars, maybe
7 50, something like that.
8 Q And what ran the scope of what kind of reports these
9 were?
10 A Compilations, reviews, audits. They did a lot of work
11 for the company in terms of issuing entity-level financial
12 statements.
13 Q In addition to you reviewing these records back in 2016
14 when you joined the company, did you have an opportunity to look
15 at them, again, before you testified here today?
16 A I did.
17 Q And did you prepare a chart outlining all of the
18 various reports that Mazars and Whitley Penn have done for The
19 Trump Organization since 2011?
20 A I did.
21 MR. ROBERT: Your Honor, I would like to put on the
22 screen D-1054, which is a demonstrative exhibit that was
23 prepared by Mr. Hawthorn.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 MR. ROBERT: We have a copy to hand up, please.
2 (The witness was handed the exhibit.)
3 Q Mr. Hawthorn, what is this document?
4 A So this is a summary document that illustrates, for the
5 years 2011 to 2022, all of the financial statements that were
6 issued by various accounting firms on behalf of the company for
7 various entities. The chart is simply showing that from 2011 to
8 2022, across numerous United States based properties, that there
9 have been 82 financial statements, annual financial statements
10 issued for these entities. It indicates in the box whether it
11 was a compilation, an audit or a review.
12 And then also on the lower part of the chart it also
13 includes other accounting firms. I think I mentioned the
14 Scotland property in the past that had an audit firm named JCCA,
15 an Ireland audit done by a firm called BDO, both are
16 internationally recognized accounting firms in those areas.
17 So those areas also required audited financial
18 statements for years presented. So it provides a snapshot for
19 all of the work that the accounting firms and the company at
20 large has done over the last ten years to issue compliant
21 financial statements.
22 Q Sir, to Mr. Amer's point, from 2011 to 2015, you did
23 not work at The Trump Organization; correct?
24 A Correct.
25 Q And the preparation of these reports in 2011 to 2015,

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1 obviously you were not involved in the creation or preparation
2 of those; correct?
3 A Correct.
4 Q Was the 2016 year the first year that you were
5 personally involved or would it be more accurate to start with
6 the ones in 2017?
7 A 2016 I started in February, so this would be a year
8 ended December 31st, 2016, generally speaking, year. That
9 report would have been issued in 2017 after the fiscal year end
10 closed.
11 Q So let's take a look at 2016 to start, if we could.
12 What, if any, involvement did you have in the compilation report
13 prepared by Mazars for -- withdrawn.
14 What is Trump Endeavor 12?
15 A Trump Endeavor 12 is the legal entity that is the
16 ownership entity of Trump National Doral. That is the 643 room
17 hotel resort with four golf courses in Florida.
18 Q Mr. Hawthorn, what, if any, involvement did you have in
19 the compilation report prepared by Mazars in 2016 for Trump
20 Endeavor 12?
21 A So I was the liaison for the company on behalf of the
22 hotel division so that Mazars could prepare the compilation on
23 the company's behalf.
24 Q And for whose purpose was that compilation prepared?
25 A So the compilation was prepared because the lender of

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1 this entity, so the entity, Trump Endeavor 12, has a loan
2 outstanding with, at the time, Deutsche Bank. Under the terms
3 of the loan agreement, the lender requires annual compilation
4 financial statements of the borrower. So that's why these were
5 prepared from 2016 onward.
6 Q And do you recall Mazars asking you for any
7 information, with regard to this compilation, that you didn't
8 provide to them?
9 A Say that again.
10 Q Do you recall ever being asked by Mazars to provide you
11 information to prepare this compilation that you didn't provide
12 to Mazars?
13 A No. We provided them everything they asked for.
14 Q Going to the second item on 2016, what, if any,
15 involvement did you have in the compilation for the 401 North
16 Wabash, LLC entity?
17 A So similar to the above, so 401 North Wabash, LLC that
18 is the legal entity of the ownership of the commercial space and
19 unsold units at the Trump Chicago. Again, that entity has, at
20 that time, debt outstanding with Deutsche Bank under the loan
21 agreement.
22 The loan agreement requires that the borrower provides
23 entity-level compilation financial statements to the lender. So
24 from all those years presented, those were provided.
25 Q And I know I pronounced it wrong. I didn't say

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1 "triple", but I was close enough. So it's 401 North Wabash?
2 THE COURT: Wabash.
3 MR. ROBERT: I'll call it the Chicago property?
4 A That's the address of the Chicago property.
5 Q Mr. Hawthorn, moving to the third item, Trump Old Post
6 Office, LLC, what, if any, involvement did you have in the audit
7 that was performed by Mazars in 2016?
8 A So I was involved in that similar to the above. The
9 procedures were more detailed than a compilation, because it's
10 an audit. So the entity, Trump Old Post Office, LLC, again, at
11 the time had a loan outstanding. The loan required that the
12 borrower provide audited financial statements.
13 In the other cases they were compilation financial
14 statements. So just following the terms of the loan, Trump Old
15 Post Office, LLC's requirement was for an audit.
16 So in a similar fashion, I oversaw and was a liaison
17 for Mazars to get them the information they needed for
18 completing those audits. There's also another line that says
19 "compilation." So that was an entity where we had both an audit
20 and a compilation done for a certain period of time. Um, that
21 was also required as a result of the loan instrument requiring
22 certain testing at a different date than the audit date. So,
23 therefore, in a certain period of time, as you see from 2019 to
24 2021, a compilation was also performed.
25 MR. ROBERT: Don't worry, Judge. I'm not going to

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1 do each year, but I'll get to 2019 in a minute.

2 Q Mr. Hawthorn, I'm not going to ask you about each

3 entity, this one question, but fair to say with all the entities

4 on this chart there was never a time that you can recall that

5 Mazars asked you for information and you didn't provide it; fair

6 enough?

7 A Correct.

8 Q Going to the --

9 THE COURT: Already asked. Leading.

10 MR. ROBERT: He didn't object, and I'm trying to

11 move it along.

12 THE COURT: You asked him previously --

13 MR. AMER: For the relevance, you know, I think

14 hopefully we are done with the chart soon.

15 MR. ROBERT: We are not. This chart demonstrates

16 that there are over 116 financial statements that no one had

17 a problem with, and all the work that Mazars did and all the

18 work Whitley Penn did, this is absolutely relevant.

19 THE COURT: I'm not joining the relevance fray, I'm

20 just saying, you asked him if he ever was asked by Mazars

21 for information and he did not give it. And he said, "No."

22 And I think you asked pretty much the exact same question.

23 MR. ROBERT: I don't plan to ask it anymore on this

24 chart; that much I could assure you, Judge.

25 Q Moving to 40 Wall Street, LLC. Do you see that in

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1 2016?

2 A Yes.

3 Q What, if any, involvement did you have in an audit?

4 A I did not have involvement in that one.

5 Q Same question for TIHT Commercial?

6 A I did not have direct involvement.

7 Q Trump Plaza, LLC?

8 A I did not have any involvement.

9 Q Trump Tower Commercial?

10 A I did not have direct involvement.

11 Q Why is it, sir, that with regard to 40 Wall Street,

12 TIHT Commercial, LLC, Trump Plaza, LLC, or Trump Tower

13 Commercial, LLC, that you had no involvement in that?

14 A Those aren't in the hospitality portfolio. Those are,

15 again, commercial real estates, but I'm aware in my position

16 that these audits were done.

17 Q And your answer would be the same for those assets, for

18 the assets meaning 40 Wall, TIHT Commercial, Trump Plaza, Trump

19 Tower Commercial, your answer would be the same for -- from 2011

20 -- well, from 2016 to 2022, those were not under your

21 supervision; fair enough?

22 A Correct.

23 Q Okay. Moving down in 2016, what is JCCA?

24 A That's an abbreviation for a firm called Johnston

25 Carmichael. That is an audit firm of Scotland entities.

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1 Q And, again, fair to say that starting in 2016, that's

2 when you became involved in those?

3 A Correct.

4 Q And what, if any, involvement did you have --

5 withdrawn.

6 What is SLC Turnberry, Ltd?

7 A That is the legal entity that is the ownership entity

8 of the hotel property named Trump Turnberry in Scotland.

9 Q What, if any, involvement did you have in the 2016

10 audit of the SLC Turnberry, Ltd. property, sir?

11 A Similar to Trump Old Post Office, LLC, my involvement

12 was to oversee the relationship with the audit firm and make

13 sure they got all the information they needed so the report

14 could be issued.

15 Q What, if any, difference was there the way you had to

16 deal with audits of international properties versus domestic

17 properties?

18 A There's some difference because accounting standards

19 are different in the UK and Ireland as opposed to the US. But

20 generally speaking, it's the similar broad based

21 responsibilities.

22 Q And what, if any, involvement did you have in the 2016

23 audit of -- withdrawn.

24 What is Trump International Golf Club Scotland, Ltd?

25 A That is the legal entity name of the golf course and

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1 small hotel in Aberdeen, Scotland.

2 Q What, if any, involvement did you have in the audit of

3 that property in 2016?

4 A I had the same involvement as Turnberry. I interacted

5 with the audit firm, as necessary, to assist with the issuance

6 of those financials.

7 Q Continuing to move down, who is BDO?

8 A BDO is another accounting firm. It's an international

9 accounting firm, in this case, based out of Ireland. So they

10 oversaw the audits of our Ireland properties.

11 Q Sir, what is TIGL Ireland Enterprises, Ltd?

12 A That is the legal entity of that property. So both

13 those entities are two legal entities that comprise the

14 ownership and operation of Trump Doonbeg, which is another

15 property in Ireland.

16 Q What is the difference between TIGL Ireland Enterprises

17 Ltd. and TIGL Management?

18 A They just oversee different functions of the resort.

19 One oversees the hotel accommodation. One oversees the golf

20 course component. Just generally speaking, it required two

21 legal entities for its set up.

22 Q What, if any, involvement did you have in the audit of

23 TIGL Ireland Enterprise, Ltd. audit, 2016?

24 A Same as Scotland. Oversight, ensuring that the audit

25 firm got what they needed to do the audits.

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1 Q And same thing as TIGL management, correct, sir?
 2 A Correct.
 3 Q Just so the record is clear, these are golf courses.
 4 Why is it that they fell within your purview of hotels?
 5 A These are hotel resorts. There are hotels that have
 6 overnight guest rooms, as well as a golf course. So similar to
 7 Doral, Turnberry, Aberdeen and Doonbeg are all overnight
 8 accommodation services, hotel properties that have a golf course
 9 as an amenity in the golf courses.
 10 Q Drawing your attention to 2019 for a moment, and you
 11 kind of alluded to this earlier, if I draw your attention to
 12 Trump Old Post Office, LLC, do you see that?
 13 A Yes.
 14 Q There is a compilation in addition to an audit for
 15 2019; correct?
 16 A Yes.
 17 Q Why is that?
 18 A That was required by the lender in accordance with a
 19 reporting test. So they required not only annual audited
 20 financials, but they required annual, what we call "debt service
 21 testing." There is an acronym called DSCR, which is debt
 22 service coverage ratio. That loan agreement required testing
 23 over a trailing 12-month period ending in January, whereas the
 24 fiscal year financial statements were a 12-month period ending
 25 in August. So we did an audit for the August period, and we did

M. Hawthorn - by Defense - Direct (Mr. Robert) Page 5161

1 a compilation for the DSCR testing period.
 2 MR. ROBERT: Your Honor, I'm going to try to finish
 3 this chart very quickly, but to do that I would like to move
 4 D-1054, rather than demonstrative, into evidence, otherwise
 5 I have to ask him a question about each line item to get the
 6 testimony out. And I want to make it simpler, so I could
 7 refer to the document as a whole.
 8 MR. AMER: My initial question is, why aren't we
 9 marking this as demonstrative instead of an exhibit.
 10 MR. ROBERT: It should be an exhibit.
 11 MR. AMER: It's got D-1054. Why don't we mark it
 12 as demonstrative?
 13 MR. ROBERT: Let's introduce this in evidence as
 14 D-1054, a document created by Mr. Hawthorn. I'm fine with
 15 that. It would make this go much faster.
 16 MR. AMER: I thought we weren't introducing into
 17 evidence demonstratives.
 18 MR. ROBERT: No, I'm changing my mind, because it
 19 will take me at least a half hour to go through each item
 20 with Mr. Hawthorn. This is much easier.
 21 THE COURT: I don't think demonstratives just go in
 22 as ordinary evidence.
 23 MR. ROBERT: So I'll withdraw the request to put it
 24 in as a demonstrative and enter it as a piece of evidence.
 25 It's a document created by Mr. Hawthorn based on his review

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1 of documents in explaining what was done for each property.
 2 If the Court and Attorney General don't want it to
 3 come in evidence that way, I'll go through each year and ask
 4 him was there an audit, what involvement did you have. I'm
 5 happy to do it. That's fine.
 6 MR. AMER: I think the problem is the best evidence
 7 rule. If you are going to put in evidence about each of
 8 these audits, then you should put in the audit or
 9 compilation. You shouldn't just put in a chart that
 10 summarizes something that isn't already in evidence.
 11 MR. ROBERT: It's not --
 12 MR. AMER: It's a problem, I think.
 13 MR. ROBERT: I'm not attempting to get into the
 14 bona fides of what was there, just that these were done and
 15 he was involved in getting them done. I'm not suggesting
 16 and I don't want to get into having to put in 116 financial
 17 statements.
 18 MR. AMER: Well, so this document we saw for the
 19 first time last night, and I don't think it was created
 20 prior to that or shortly before that. And it purports to
 21 summarize a lot of evidence, but that evidence has not been
 22 introduced into -- as exhibits in this case. So it's just
 23 not proper to use a summary chart in this fashion.
 24 MR. ROBERT: I'm happy to do it the long way,
 25 Judge.

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1 THE COURT: Do it the long way.
 2 MR. ROBERT: Okay.
 3 THE COURT: If that's what plaintiff wants.
 4 MR. ROBERT: That's fine.
 5 Q Drawing your attention to 2017, Mr. Hawthorn --
 6 A Yes.
 7 Q -- were you involved in a compilation involving Trump
 8 Endeavor 12, LLC?
 9 A Yes.
 10 Q What was your role with regard to that compilation?
 11 MR. AMER: Different objection, and I am going to
 12 have to involve you with the relevance fray, your Honor. I
 13 don't see how any of this is relevant.
 14 We are not challenging the audits or compilations
 15 that were submitted to any lender by the borrowing entity.
 16 This case is all about Donald J. Trump's financial
 17 disclosure under the guaranties in the form of his Statement
 18 of Financial Condition.
 19 As far as I'm aware, this chart doesn't include any
 20 entry relating to the compilation that was the Statement of
 21 Financial Condition for Mr. Trump under the guaranty. So I
 22 just don't see how it's relevant.
 23 MR. ROBERT: So, first of all, your Honor, this is
 24 the first time I'm hearing that the government is not making
 25 a claim against any of the guarantor's of the loan, so if

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1 that's news --

2 MR. AMER: That's not what I said. For disclosure

3 of their compilation or "their" being the borrower's

4 compilation or audit financials.

5 MR. ROBERT: But the named defendants in the case

6 include, in particular, Trump Endeavor 12, 401 North

7 Wabash --

8 THE COURT: Wabash.

9 MR. ROBERT: Wabash, and Trump Old Post Office,

10 LLC. So their conduct is clearly an issue, unless you want

11 to withdraw the claims against those corporate or business

12 entities.

13 What we are demonstrating through this is that

14 these entities prepared financial information. This

15 financial information was prepared either by Mazars or

16 Whitley Penn, or by the international accountants.

17 Mr. Hawthorn was involved in this, and there was no issue

18 with these. I don't see any issue with that at all.

19 (Continued on the next page.)

20

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Hawthorn - by Defendant - Direct (Robert)

1 MR. AMER: It is irrelevant to the case. We are

2 not challenging the financial statements that were

3 prepared and submitted by the borrowing entities on their

4 own behalf. We are challenging the Statements of

5 Financial Condition by the guarantor.

6 MR. ROBERT: Then what is your claim against the

7 individual defendants if it is not for the financial -- if

8 it is not for them entering into the loan agreements?

9 I am sorry, Judge.

10 THE COURT: Overruled. I believe they are

11 relevant. And we will save time just letting him go the

12 long way.

13 MR. ROBERT: Could I have the last question read

14 back, please?

15 THE COURT: Read back the last question, which

16 is a ways back.

17 MR. ROBERT: That's why I forgot it.

18 (Whereupon, the record was read back by the

19 court reporter.)

20 A Same as my role in the previous year, seeing that the

21 information was provided to the accounting firm so that they

22 could issue the report.

23 Q And were you involved in an audit of Trump Old Post

24 Office in 2017?

25 A Yes.

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Hawthorn - by Defendant - Direct (Robert)

1 Q And what, if any, involvement did you have with

2 that -- withdrawn.

3 What was your role with regard to that?

4 A Same role as in 2016: Overseeing the audit, that the

5 audit firm got the information they required to issue their

6 report.

7 Q Were you -- what, if any, involvement did you have

8 with -- just trying to read this, Your Honor -- withdrawn.

9 In 2017, were you involved in an audit involving SLC

10 Turnberry Limited?

11 A Yes.

12 Q As well as an audit of Trump International Golf Club

13 Scotland Limited in 2017?

14 A Yes.

15 Q And what was your involvement, sir?

16 A Overseeing the audit from the client's side to see

17 that the audit firm got the information they needed to issue

18 the report.

19 Q Was there an audit that was done for the Doonbeg

20 properties in Ireland in 2017?

21 A Yes.

22 Q And how many audits were there?

23 A Two.

24 Q What was your involvement with those?

25 A Overseeing the audit engagement process to ensure the

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Hawthorn - by Defendant - Direct (Robert)

1 audit firm got the information they needed to issue their

2 report.

3 Q Turning to 2018. Mr. Hawthorn, was there a

4 compilation prepared by Mazars for Trump Endeavor 12 LLC?

5 A Yes.

6 Q What, if any, involvement did you have with that?

7 A Overseeing that to see that the audit firm got the

8 information they required to issue their report.

9 Q And sir, was there a compilation report in 2018

10 prepared by Mazars for 401 North Wabash LLC?

11 A Yes.

12 THE COURT: Better, but still not there.

13 MR. ROBERT: What is the right pronunciation?

14 MR. KISE: He may need to listen to Johnny Cash

15 on the weekends to learn about Wabash.

16 THE WITNESS: I would pronounce it Wabash.

17 (wah-bash)

18 MR. AMER: Just to be clear, I am not against

19 Mr. Robert collapsing these questions into a single

20 question to deal with multiple years or multiple entities.

21 So, that wasn't -- I don't know that the long way means he

22 has to ask a separate question for each year.

23 THE COURT: Let me just try what I would do

24 here. I would just let it in as a demonstrative, as

25 demonstrative evidence after asking him whether his answer

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1 would be the same. You say it is irrelevant, so let's
 2 just let it in and move.
 3 MR. AMER: We are fine with that. That wasn't
 4 my issue.
 5 MR. ROBERT: If it is solely in for
 6 demonstrative purposes, there is nothing in the record
 7 that what is contained in here is exactly what he prepared
 8 and he was involved in the audits. If we are saying I can
 9 ask a generalized question and it goes in for -- that's
 10 why I sought to introduce this as a piece of evidence as
 11 opposed to as for demonstrative.
 12 THE COURT: I changed my mind. Let's do it your
 13 way. As long as plaintiff agrees and we can agree on some
 14 language that he would testify that he was aware -- I am
 15 not sure of the right word, of the -- all of the audits,
 16 compilations and anything else in here actually occurred.
 17 MR. AMER: That's fine with me. My only point
 18 was Mr. Robert could ask a question for the years 2018 to
 19 2021, were you involved in preparing the compilation for
 20 Trump Endeavor 12 LLC. And we would deal with all of
 21 those years in one question, instead of having to ask the
 22 same question for each year separately.
 23 MR. KISE: Perhaps Mr. Amer would want to do the
 24 direct and cross today and move it along to feel better?
 25 MR. AMER: I am just trying to be helpful,

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1 Mr. Kise.
 2 MR. KISE: I know you are. I just couldn't
 3 resist.
 4 THE COURT: I think I can just do this myself.
 5 Mr. Hawthorn, this is a chart that you prepared,
 6 correct?
 7 THE WITNESS: Yes, sir.
 8 THE COURT: And submitted it last night,
 9 apparently, to the plaintiffs. Or maybe you don't know
 10 that.
 11 MR. ROBERT: I can attest that that's right.
 12 THE COURT: Okay. And this list, I see, reviews
 13 audits and compilations of the entities listed on the
 14 left, for the years listed on the right; is that correct?
 15 THE WITNESS: Yes.
 16 THE COURT: And if you can summarize, what was
 17 your involvement in or knowledge of these various reports,
 18 I'll call them?
 19 THE WITNESS: So my knowledge is that there is
 20 an individual report for each one of those entries. So
 21 there is 116 sets of financial statements that are
 22 available to cite and to see for these demarcations here.
 23 THE COURT: And --
 24 THE WITNESS: Personally, I was involved from my
 25 2016 joining the company, thereafter. When I joined the

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1 company in 2016 my role required me to understand the
 2 history of these entities and therefore I was able to cite
 3 and see and review the years prior to my joining the
 4 company.
 5 THE COURT: And I am not asking if you read
 6 every line, but did you actually see either hard copy or
 7 digital copy each one of these 116 "reports," I'll call
 8 it?
 9 THE WITNESS: Yes.
 10 THE COURT: All right. It is in.
 11 (Whereupon, the document referred to was deemed
 12 marked for evidence as Defendant's Exhibit 1054 by
 13 the Court.)
 14 THE COURT: And I want to compliment the
 15 witness. He is the first one to really be able to stare
 16 at me and still have his voice picked up by the
 17 microphone. You are very good at that. It is a skill.
 18 All right. It is in evidence for the limited
 19 purposes. But if there is any further objection I'll
 20 reconsider.
 21 MR. AMER: That's fine, Your Honor, for the
 22 limited purposes.
 23 THE COURT: Okay.
 24 Q So with regard to Trump Endeavor 12 and 401 North
 25 Wabash, the reports listed in D-1054 were produced for purposes

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1 of loans that were procured, correct?
 2 A Correct.
 3 Q And what is your familiarity, if any, with the
 4 Chicago and Doral loans?
 5 A I am familiar that those entities named are the
 6 borrowers under those loans. I am familiar in my role of
 7 overseeing the hotel division -- I am familiar with the loan
 8 instrument. I had to read it. I had to understand it as part
 9 of my job function.
 10 Q And those two properties fall within your purview of
 11 your division, correct?
 12 A Correct, they are hotel properties.
 13 Q So I want to talk to you about the Chicago loan.
 14 Okay, sir?
 15 A Yes, sir.
 16 Q And when was the Chicago loan taken out,
 17 approximately?
 18 A My understanding is that the Chicago loan was taken
 19 out in June of 2014 with an original principal balance of
 20 \$69 million.
 21 Q And pursuant to the loan documents back in June of
 22 2014, was there a guaranty that was attached to it?
 23 A Yes, I believe there was.
 24 Q And what, if anything, do you know about that
 25 guaranty in terms of a net worth requirement?

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1 A My understanding is that the inception of the loan,
 2 which was in June of 2014, there was a 100 percent guaranty on
 3 the loan. And there was a requirement of a \$2.5 billion net
 4 worth at that point in time, June 2014.
 5 Q And Mr. Hawthorn, what, if anything, happened with
 6 regard to that loan in December of 2014, just about six months
 7 later?
 8 MR. AMER: Objection, lack of foundation.
 9 THE COURT: Sustained.
 10 But you can try to get a foundation, form a
 11 foundation.
 12 Q Mr. Hawthorn, did there come a time -- withdrawn.
 13 Was that loan for principal, interest or both?
 14 A It was a principal -- it was an interest-only loan.
 15 So therefore the requirement was to pay monthly interest. And
 16 the principal would mature at the maturity of the loan.
 17 Q Did there come a time when principal was reduced on
 18 that loan?
 19 A Yes.
 20 Q And when was that?
 21 A That was six months later, December 2014.
 22 Q And how much principal was paid down at that point?
 23 MR. AMER: This is the same foundation
 24 objection.
 25 THE COURT: Yeah. He wasn't working there, so.

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1 MR. ROBERT: He testified that he has reviewed
 2 the loan documents. He knows the loan documents. He is
 3 familiar with them because this is now one of his
 4 properties that he is overseeing and in charge of, so he
 5 knows what happened to the loan. And eventually we are
 6 going to get into what happened from 2016 on. And the
 7 loan documents are in evidence already.
 8 MR. AMER: Your Honor --
 9 THE COURT: Wouldn't this be hearsay?
 10 MR. ROBERT: No.
 11 THE COURT: Anyway, Mr. Amer?
 12 MR. AMER: I think if we have lengthier
 13 discussion on this line of questioning that probably
 14 requires us to excuse the witness, Your Honor.
 15 THE COURT: Okay. I'll ask you to step in the
 16 back.
 17 (Whereupon the witness stepped down from the
 18 stand and exited the courtroom.)
 19 THE COURT: Go ahead, Mr. Amer.
 20 MR. AMER: I haven't heard any foundation that
 21 would explain why this fact witness would have all of this
 22 knowledge about the loan servicing, which I understand was
 23 done through corporate accounting, which he didn't work
 24 in. And I am concerned that what is happening here is
 25 that we are turning a fact witness into an expert witness

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1 on the loans and what happened with the loans over the
 2 life of the loans. And there is no evidence in the record
 3 that this witness in his role that was circumscribed to
 4 the hotel division, would have had that type of
 5 responsibility or involvement in how the loans operated.
 6 So, and I think to turn this witness from a fact witness
 7 into an expert witness on the loans, is improper. He
 8 wasn't designated as an expert and it is, you know, not
 9 anything that was ever disclosed to us in the form of an
 10 expert report. So he shouldn't be allowed to become an
 11 expert in these loans.
 12 THE COURT: Well, Mr. Amer, I have a different
 13 take. I don't think he needs to be an expert to say a
 14 loan was paid off. But he wasn't there. So, to me it is
 15 hearsay.
 16 MR. ROBERT: Your Honor, this witness is going
 17 to be laying out certain facts. And we will have expert
 18 testimony from Mr. Unell later in the week, which is the
 19 banking expert that would be akin to an expert. But
 20 Mr. Hawthorn clearly would know what was paid and when it
 21 was paid, as his role, he was the CFO and now the COO of
 22 the hotel division. This loan was operational before it
 23 was paid off during his time as CFO and then COO. So he
 24 certainly would know what the term of the loan was, when
 25 payments were made to the loan; and what the implications

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1 of those payments were for the Trump Organization and for
 2 the guarantor. That is certainly something he would know.
 3 THE COURT: And when was this paid off?
 4 MR. ROBERT: Well, the original loan of 69
 5 million was reduced to 45 million in 2014. And then the
 6 loan was paid off in October of '23, just a couple of
 7 weeks ago.
 8 THE COURT: Well, how does he know what happened
 9 in 2014?
 10 MR. ROBERT: He is going to know that from the
 11 fact that he has reviewed the documents. And there is
 12 also an e-mail that I am about to introduce, which is
 13 between Emily Schroeder of Deutsche Bank and Jeff
 14 McConney, that confirms that this payment was made in
 15 December of -- in 2014.
 16 MR. AMER: That's the point. Right? They had
 17 Mr. McConney on the stand. He was in corporate
 18 accounting. He had a role to play with the loan. I
 19 haven't heard anything about this witness's job
 20 description that would suggest that he had anything other
 21 than a passing knowledge of the fact that these loans
 22 existed. But not that he had any responsibility for
 23 maintaining the loans or interacting with the bank
 24 personnel about these loans. So I think this is just
 25 having this witness review a bunch of documents so that he

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1 can testify about loans that he didn't have any
 2 responsibility for.
 3 THE COURT: Mr. Kise? You are standing so you
 4 are either leaving or you want to say something.
 5 MR. KISE: I am happy to go back to Florida,
 6 I'll tell you that. Do I need to speak? That's the next
 7 question, before I violate your first principle.
 8 THE COURT: Well, I want to split the baby.
 9 What happened in 2014 he wouldn't know if he says it was
 10 paid off later.
 11 But let me ask plaintiffs a direct question. Is
 12 there some doubt that this stuff happened? If yes, yes.
 13 But if not, why should we fight about it?
 14 MR. AMER: Because they are not getting it in
 15 through a witness who has any actual knowledge about what
 16 happened. If they want to put it in through a different
 17 witness, if they want to call Mr. Garten or somebody else
 18 who had a role. We can do this on a foundational basis.
 19 If you want to just see if they can lay the proper
 20 foundation based on questions about his role and
 21 responsibility, we could do it that way.
 22 MR. ROBERT: First --
 23 THE COURT: You are not answering my question.
 24 Is the -- do you doubt what he is saying, what he is going
 25 to say, that the loan was reduced and then paid off?

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1 MR. AMER: I think there are some things in the
 2 exhibits that we have seen that we are disputing.
 3 Particularly whether there was a continuing requirement
 4 for the guarantor to submit a certification, at least in
 5 the documents we have seen, that they sent us last night.
 6 There is going to be a dispute over that.
 7 MR. ROBERT: Whether --
 8 THE COURT: That can't be done in cross
 9 examination?
 10 MR. AMER: If the testimony is going to come in
 11 on that, it should come in through a witness who actually
 12 knows about it, not a witness who has just read a bunch of
 13 documents to, you know, come to testify today about it for
 14 the first time.
 15 THE COURT: Well then the cross-examining could
 16 be: How do you know? Oh, you don't really know.
 17 MR. AMER: Well, then --
 18 THE COURT: I am not telling you how to run your
 19 show, but.
 20 MR. AMER: I understand that. But there is a
 21 need for foundation. And that's a common objection, and
 22 there is a reason for it, Your Honor.
 23 THE COURT: Okay. Mr. Robert, can you deal with
 24 the objection?
 25 MR. ROBERT: Your Honor, I can lay a foundation

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1 through the witness. In his role as the CFO and COO he
 2 reviews loan documents; he is intimately involved; has
 3 intimate knowledge of the provisions of the loans.
 4 I was trying to be simple because Ms. Schroeder,
 5 who is testifying tomorrow, it is her e-mail, he can get
 6 it in through her. But it makes more sense to do it this
 7 way.
 8 I'll do whatever the Court wants.
 9 THE COURT: Lay a foundation.
 10 MR. ROBERT: Okay, fine.
 11 THE COURT: Let's get the witness back.
 12 MR. ROBERT: Thank you, Judge.
 13 (Whereupon the witness resumed the stand.)
 14 THE COURT: Welcome back.
 15 Okay. Next question.
 16 Q Mr. Hawthorn, in your combined role as CFO of the
 17 hotel group and now COO of the hotel group what, if any,
 18 involvement do you have in overseeing the Chicago loan?
 19 A So, I oversee the compliance of the loan in terms of
 20 the property level obligations. So, that includes the
 21 oversight of the compilation report that was submitted,
 22 oversight of the DSCR test that needs to be or had to be
 23 submitted; and also to ensure that the interest is paid on
 24 time. Because the borrower pays monthly interest to ensure
 25 that the loan is compliant with its terms.

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1 Q What is a DSCR test?
 2 A So that is the debt service coverage ratio test. It
 3 is a very common ratio that lenders put into loan agreements to
 4 help provide evidence that the borrower has sufficient cash
 5 flow or net operating income, sometimes is what it is called,
 6 to service the loan.
 7 Q And what, if anything, do you need to know about the
 8 loan documents themselves to be able to understand how to
 9 prepare a DSCR?
 10 A You need to understand definitions in the loan
 11 agreement, defined terms, how things are calculated. You need
 12 to understand provisions in the loan regarding financial
 13 reporting, and other compliance matters. As well as just the
 14 loan generally to understand how you can be compliant with your
 15 obligation as a borrower.
 16 Q Is one of the issues of the DSCR how much of the
 17 principal amount is still due to the bank?
 18 MR. AMER: Objection, leading.
 19 THE COURT: Sustained.
 20 Q What are some of the factors that you must look at to
 21 determine whether the DSCR is satisfied?
 22 A The DSCR is a periodic test. It is an annual test
 23 derived from the income statement of the loan. The revenues
 24 and expenses, which derives the net operating income, which is
 25 your numerator. And then the interest expense is the

<p>Hawthorn - by Defendant - Direct (Robert) Page 5180</p> <p>1 denominator. 2 Q Are you familiar in these loans of a concept known as 3 a step down? 4 A Yes. 5 Q What is a step down? 6 A A step down is a concept relating to the guaranty of 7 the loan, and the percentage of which the loan is guaranteed. 8 Q And what are the factors that go into the, in 9 particular, the Doral loan -- withdrawn. 10 What are the factors specific with the Chicago loan 11 that you need to understand to understand the step down 12 percentage? 13 A The step down percentage is effectively dependent on 14 the DSCR and/or another term called the loan-to-value or the 15 LTV, another acronym. 16 Q And this may sound very simplistic, sir, but the 17 loan-to-value, by definition you have to know how much of the 18 principal loan is still outstanding, correct? 19 MR. AMER: Objection, leading. 20 THE COURT: Sustained. 21 Q What are the factors you need to consider in 22 determining the LTV, sir? 23 A You need to know the principal of the loan. And we 24 don't determine the value, the bank would determine the value. 25 Q Those are the two factors necessary to determine the</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5182</p> <p>1 document that has been marked as D-1055 for 2 identification. 3 THE COURT: And six-minute warning. 4 MR. ROBERT: Thank you. 5 (Handing) 6 Q I ask the witness to take a look at the document for 7 a moment. 8 Putting the document to the side for a minute, going 9 back to the notion of a step down percentage; what is the 10 significance of that? 11 A It is the percentage of the loan principal that is 12 guaranteed by the guarantor. 13 Q And what, if anything, under the terms of this loan 14 happened to the guaranty in December of 2014? 15 MR. AMER: Objection, foundation. 16 THE COURT: Sustained. 17 Q Mr. Hawthorn, are there provisions in this loan that 18 speak of what happens to the guaranty as the principal amount 19 is reduced? 20 A Yes. 21 Q And what factors under the terms of the loan are 22 looked at in determining what happens to the guaranty? 23 A The principal, the DSCR and/or the LTV. 24 Q Is there some sort of formula that is then used? 25 A Yes.</p>
<p>Hawthorn - by Defendant - Direct (Robert) Page 5181</p> <p>1 LTV, correct? 2 A Correct. 3 Q So I am going to ask you again, sir, what, if 4 anything, happened in December of 2014 with regard to the 5 principal of this loan? 6 A So the principal was paid down. 7 MR. AMER: Objection, foundation grounds. 8 THE COURT: Sustained. 9 Q Were you -- did there come a time that you became 10 aware of what the principal amount of the loan was? 11 A Yes. 12 Q And what is the -- what was the principal amount of 13 the loan prior to October of 2023? 14 MR. AMER: Objection. Can we find out how he 15 became aware as part of the foundation? 16 THE COURT: Yes. Sustained. 17 Q Did you become aware of this, sir? 18 A It is in the financial statements that I prepare with 19 the accounting firm. 20 Q So, again, sir, in December of 2014, was there -- 21 what, if anything, happened with regard to the principal 22 balance of this loan? 23 A It was \$45 million. It was reduced from 69 million 24 to 45 million. 25 MR. ROBERT: I am going to show the witness a</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5183</p> <p>1 Q What is that formula, sir? 2 A The loan-to-value is the bank appraised value over 3 the principal. The DSCR is the net operating income over the 4 interest expense. 5 Q And did there come a time in 2014 that the guaranty 6 was changed on the Chicago loan? 7 MR. AMER: Objection, foundation. 8 THE COURT: Sustained. 9 Q What, if anything, are you aware of with regard to 10 the guaranty in or around December of 2014 as relates to the 11 Chicago loan? 12 MR. AMER: Objection, foundation. 13 THE COURT: What, if anything, are you aware of? 14 Sustained. 15 Q Was there -- withdrawn. 16 As a result of the payment of the \$15 million in 17 December of 2014, what, if anything -- what, if any effect, did 18 that have on the guaranty? 19 MR. AMER: Objection, foundation. 20 THE COURT: To the -- the actual payment? Is 21 that? 22 MR. AMER: To the affect on the guaranty of a 23 payment made two years before he started working for the 24 company. 25 THE COURT: If he knows the payment was made as</p>

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1 an accountant, well, I suppose --
2 MR. ROBERT: He is also the one doing the DSCR
3 test every month and looking at the loan-to-value ratio,
4 so he clearly knows this.
5 MR. KISE: Yes, Your Honor. All of this
6 foundation stuff seems to be dancing on the head of a pin.
7 Corporations only speak through appropriate individuals.
8 So if someone leaves the company, and a new person comes
9 in, and that new person has to learn what happened before
10 they got there, that doesn't mean everything that they now
11 know can't be -- they can't testify to. I mean, what if
12 the other person is dead? What if the other person who
13 left is no longer employed? So it is kind of, I don't
14 want to use the word, silly, but it is almost silly that a
15 person who is now the de facto CFO/COO that is in the role
16 in the company that would have to have this broad
17 understanding of what took place historically, can't
18 testify.
19 This man testified as the corporate
20 representative in their own deposition. He was the
21 designee. So I don't really understand all of this
22 foundational stuff. Just because someone in a corporation
23 wasn't there -- there were things that happened in the
24 corporation in the 1980s and 1990s, but as the person now
25 responsible for that, he would have to know that. And

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1 they can't be precluded from testifying because they
2 weren't actually present at the time, as long as they have
3 a sufficient basis of knowledge in their current role in
4 the company to testify about it.
5 And as Your Honor pointed out correctly, if they
6 want to explore the limits of that knowledge on cross
7 examination, then they can explore the limits of that
8 knowledge on cross examination. But to say that the
9 person in that role now can't testify because he wasn't
10 actually there, doesn't make any legal sense.
11 THE COURT: I think this is an interesting
12 philosophical issue. I tend to take a somewhat hard line
13 view on -- I think I have said this before -- witnesses,
14 either you are a fact witness or an expert witness. If
15 you are a fact witness, how do you know. Did you see it?
16 Did you hear it?
17 MR. KISE: Did you learn it though? He is not
18 an expert witness. He is not an expert witness because he
19 is testifying about factual matters that took place before
20 he joined the company. He is a fact witness for the
21 company. And if he learned it through reviewing
22 documents, reviewing things in his role that would
23 naturally encompass these issues, then there is just
24 really no reason to preclude his testimony based on
25 foundation simply because he wasn't physically at the

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1 company at the time. Any CFO or COO that takes over in a
2 role is going to have that limitation that they weren't
3 there prior to when they arrived. That doesn't mean they
4 can't testify with competence and knowledge about matters
5 within the ambit of their responsibilities.
6 THE COURT: I'll pick up on something you said.
7 What he learned. That's why plaintiff is entitled to ask
8 how did he learn it.
9 MR. KISE: How did he learn it, that's fair, and
10 they can ask that. How did he learn it. If they want to
11 question the --
12 THE COURT: Well --
13 MR. KISE: -- the limits of that, that's fine.
14 THE COURT: It is not just the cross examination
15 point. It is a foundation point.
16 MR. KISE: How did he learn? He reviewed the
17 documents.
18 MR. AMER: So.
19 MR. ROBERT: I think as the CFO --
20 MR. AMER: Excuse me. Excuse me. We are at a
21 point where I think the witness needs to be excused again,
22 or you want to take a break?
23 THE COURT: We will break for lunch and order
24 the witness not to discuss the case or his testimony
25 during the break.

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1 THE WITNESS: Yes, sir.
2 THE COURT: Okay. See you all at 11:45. Not
3 lunch.
4 MR. ROBERT: We knew what you meant, Judge.
5 THE COURT: It is called a sanity break.
6 (Pause in the proceeding.)
7 (The following proceedings were stenographically
8 recorded by Senior Court Reporter Michael Ranita.)
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M. Hawthorn - by Defense - Direct (Mr. Robert) Page 5188

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Please be seated and come to order.
3 THE COURT: I have to ask the witness to go in the
4 back for just another minute or two. I hope it's not so bad
5 back there. I spend half my day back there.
6 Where is your buddy.
7 MR. ROBERT: He went back to Florida, maybe.
8 THE COURT: Here's what I'm going to do. As I
9 often do, or sometimes do, I'll telegraph what I plan to do,
10 and you can argue strenuously if you really feel strongly.
11 MR. AMER: I did want a quick opportunity to
12 respond to Mr. Kise.
13 There were two things that Mr. Kise said that I
14 think need a response. One is, he referred to this witness
15 as the "de facto CFO" of the company. And I want to make
16 clear that I don't believe that is supported by the
17 testimony. I think he said his role was in the hotel
18 division, and, in fact, the corporate accounting department
19 has a new director of finance, whose name remains
20 undisclosed, but we'll get to that.
21 But the other thing that he said in terms of
22 foundation, I think is also unsupported. The witness -- and
23 this is really the crux of it. I think we are entitled to
24 the foundation for how this witness knows what happened to
25 the guaranty, the effect on the guaranty, based on some

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1 payment made in 2014 before he was working there. And I
2 believe the witness has said that his foundation for that is
3 the preparation of financial statements in 2016 and later.
4 And I just don't understand how preparing a financial
5 statement would give him any knowledge of what the effect of
6 the payment was on the guaranty two years earlier.
7 So those are my two points, your Honor.
8 THE COURT: Well, here's what I plan to do. I'll
9 just repeat, you are either a fact witness or you are an
10 expert witness. He's not an expert. He's a fact witness,
11 so what did he see? What did he hear?
12 I'll see to Mr. Amer's point, and we'll ask the
13 foundation of his knowledge, if there's a question that is
14 not obvious that he would know. If he says, as I expect may
15 be, well, I saw a document. I saw a receipt. You know, I
16 saw it on the screen. Um, I'll let him say that, but I'm
17 the Judge, and whether the document -- the record is
18 reliable, and whether I believe he actually saw it. And
19 that will be enough foundation for him to say it, but I'll
20 decide what it means in the long run.
21 Mr. Amer, is that -- and Mr. Robert, any comments?
22 MR. ROBERT: I don't have a problem with that at
23 all.
24 MR. AMER: I think --
25 THE COURT: You don't have a problem?

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1 MR. ROBERT: No, sir. It's fair game.
2 THE COURT: Mr. Amer?
3 MR. WALLACE: I think if he is going to rely on a
4 document or a function that he performed, then the dots need
5 to be connected. He can't just say he relies on a document
6 if the document actually doesn't shed light on what it is he
7 is about to testify to.
8 MR. ROBERT: So two things, your Honor. Well --
9 THE COURT: Maybe you should quit while you are
10 ahead.
11 MR. ROBERT: Sounds like a good idea. That's why
12 I'm stopping.
13 THE COURT: Which is another way of saying, rule
14 number one.
15 All right. Let's get the witness again.
16 MR. ROBERT: Yes, sir.
17 (Whereupon, the witness stepped into the witness
18 stand.)
19 MR. ROBERT: May I proceed?
20 THE COURT: Please.
21 Q Mr. Hawthorn, how did you come to the knowledge that in
22 December of 2014, a \$15 million payment was made toward
23 principal on the Chicago loan?
24 A The balance of 45 million is stated in the financial
25 statements for that year that I've reviewed.

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1 Q And why -- what exactly do you review in the financial
2 statements that led you to see that?
3 A The balance sheet.
4 Q Is the balance sheet something that you review every
5 year?
6 A Yes.
7 Q And you started that practice in 2016?
8 A Yes.
9 Q And when you assumed your role in 2016, had you looked
10 at the balance sheet for prior years?
11 A Yes.
12 Q How many years back did you look at those, if you
13 remember?
14 A As far back as I needed to to understand the history of
15 the entity.
16 Q Would that certainly include 2014 and 2015?
17 A Yes.
18 Q And sir, so the testimony is clear, it is from that
19 review that you know that the \$15 million payment was made;
20 correct?
21 A Correct.
22 Q Okay.
23 I'm going to draw -- and, sir, in addition to knowing
24 that the payment was made, how, if in any way in your
25 preparation of the financials, are you concerned about what

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1 effect the guaranty has on that loan?
2 MR. AMER: Objection. Leading.
3 THE COURT: Can you read it back.
4 (Whereupon, the requested question was read back by
5 the court reporter.)
6 THE COURT: Well, it's convoluted, but if you could
7 answer, I'll allow it.
8 A I understand that the guaranty is linked to the
9 stepdown percentage in the loan agreement.
10 Q And why would that matter to you in your role as CFO
11 and COO of the hotel group, with regard to this loan?
12 A Because I oversee the hotel portfolio and I oversee all
13 aspects relating to hotel assets.
14 Q But more specific than that, is there a financial
15 reason in your role as to why you would want to know whether the
16 guaranty was in effect or not?
17 MR. AMER: Objection. Leading.
18 THE COURT: Leading.
19 Q What do you want to understand with regard to the loans
20 that are -- withdrawn.
21 Part of your role is to oversee the loans for the
22 properties in your division; correct?
23 A Yes.
24 Q And what are the factors that you look at when
25 determining -- withdrawn.

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1 What do you want to know about those loans?
2 A I want to know everything about them so I could
3 understand them to do my job.
4 Q I can't ask you a leading question, so what would that
5 include?
6 A That would include terms and conditions of the loan, it
7 would include the principal balance, it would include interest
8 rates, it would include any guarantee provisions and anything
9 contained therein that we, as a company, need to be compliant
10 with.
11 Q Now, you just focused on the guarantee provisions. Why
12 would you want to know about the guarantee provisions?
13 A To have an understanding of the loan and the
14 obligations of borrower.
15 Q The examples that you just gave, did you do that
16 process with regard to the Chicago loan?
17 A I did.
18 Q And did you do that process when you took over your
19 role in 2016?
20 A I did.
21 Q And could you do this every subsequent year with regard
22 to this loan?
23 A Yes.
24 Q And sir, after this payment was made in December of
25 2014, what was your understanding as to the effect of the

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1 guaranty?
2 A My understanding is that in connection with the
3 principal reduction, that the stepdown percentage, effectively
4 the guaranty percentage, was reduced to zero.
5 Q And do you know if The Trump Organization received
6 confirmation from anyone about that fact?
7 MR. AMER: Objection. Lack of foundation.
8 We are talking about 2014 now, right?
9 MR. ROBERT: Right. So I'm asking him if he knows
10 in or around 2014, or '15, whether The Trump Organization
11 had confirmation of that from anyone other than you.
12 MR. AMER: Lack of foundation.
13 THE COURT: I think that is a foundational
14 question.
15 MR. ROBERT: Yeah.
16 THE COURT: Overruled.
17 A So I reviewed correspondence with the lender and the
18 company's representatives about the matter.
19 Q And in front of you has been presented Defendant's
20 Exhibit 1055. Is this one of the documents that you reviewed?
21 A Yes.
22 Q What is this document?
23 A This is an e-mail from Deutsche Bank to Jeff McConney
24 in 2015.
25 Q Let's go to the bottom of it and work our way up.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q What do you see occurring on January 21st, 2015, at
4 12:12 p.m?
5 MR. AMER: I'm going to object, your Honor. This
6 is a witness just reading a document that was sent before he
7 worked for the company. How is this appropriate?
8 THE COURT: Sustained.
9 MR. ROBERT: Your Honor, if I may, first of all, I
10 spent hours listening to having the Attorney General have
11 people read from e-mails.
12 Secondly, this is one of the documents --
13 THE COURT: But, well, a lot of those e-mails they
14 sent, they received, they were there at the time, had
15 independent confirmation.
16 MR. ROBERT: Your Honor, this witness said this was
17 one of the e-mails he reviewed in coming to his assessment.
18 I think the e-mail comes into evidence because it's a
19 corporate record, but nonetheless, I'll introduce it subject
20 to connection, because Ms. Schroeder is going to be here
21 tomorrow or Wednesday -- I'm not sure what day she is
22 testifying -- and say she sent this e-mail exchange to
23 Mr. McConney. The e-mail is coming in whether we do it
24 today, tomorrow or subject to connection, but it's coming
25 in.

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1 THE COURT: Why should it come in with this
 2 witness?
 3 MR. ROBERT: Because he claims that this is one of
 4 the documents that he used to confirm his knowledge that
 5 Deutsche Bank agreed with his assessment that the guaranty
 6 was no longer in existence once there was the pay down.
 7 THE COURT: That satisfied Engoron's two prong
 8 test.
 9 Overruled. I'm changing my mind, overruled.
 10 MR. ROBERT: So we then have 1055 in evidence,
 11 correct, sir?
 12 THE COURT: I'm sorry?
 13 MR. ROBERT: D-1055 is in evidence, correct?
 14 THE COURT: You didn't move it into evidence
 15 before. You were just asking him to --
 16 MR. ROBERT: Okay. I'll refer and just go through
 17 the questions and move it in afterwards, subject to
 18 connection, if you want, for tomorrow.
 19 THE COURT: Let's do that.
 20 MR. ROBERT: If I could have the question read
 21 back, please.
 22 THE COURT: Please.
 23 (Whereupon, the requested question was read back by
 24 the court reporter.)
 25 A I see an e-mail inquiry to Jeffrey McConney, to Emily

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1 Schroeder, inquiring that the loan is now paid down to 45
 2 million and that the DJT guaranty is gone.
 3 Q And do you see a response to that e-mail on the earlier
 4 page?
 5 (Whereupon, the exhibit was displayed on the
 6 screen.)
 7 Q
 8 A I do.
 9 Q And what is Ms. Schroeder's response?
 10 A Her response is "confirmed."
 11 Q Let's go in between, Mr. Hawthorn. It starts at the
 12 bottom of the page.
 13 A Her response is, "I'm pretty sure you are correct. I
 14 just want to take a quick look at the docs and will get back to
 15 you to it confirm."
 16 Q Does Mr. McConney respond to that on January 21st about
 17 an hour and change later?
 18 A He does. He says, "Thanks, Emily."
 19 Q And does Ms. Schroeder respond to him a half hour
 20 later?
 21 A She does.
 22 Q What did she say?
 23 A She says, "Confirmed, Jeff. Once the loan is at 45
 24 million or below, the LTV versus the appraised value of 133
 25 million is 34 percent, which is below the 35 percent threshold

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1 for the required guaranty. Thus, Mr. Trump's guaranty burns
 2 down to zero percent."
 3 MR. ROBERT: Your Honor, I move Defendant's
 4 Exhibit 1055 into evidence.
 5 MR. AMER: No objection.
 6 THE COURT: It's in.
 7 (Defendant's Exhibit 1055 was admitted in
 8 evidence.)
 9 Q Mr. Hawthorn, what obligations, if any, did you
 10 understand The Trump Organization had from 2015 through August
 11 of 2020 with regard to this loan?
 12 A Um, I'm familiar with the borrower's reporting
 13 requirements, which included the issuance and the delivery of
 14 the compilation financial statements, as well as the DSCR test
 15 on an annual basis, accompanied with a compliance certificate
 16 certifying that the amounts presented to the lender were
 17 accurate.
 18 Q And these were presented every year, sir?
 19 A Yes, sir.
 20 MR. ROBERT: I'm not going to take him through each
 21 year, Judge.
 22 If we could slow the witness and the Court
 23 Defendant's Exhibit 1047, please, and cull it up on the
 24 screen.
 25 (Whereupon, the exhibit was displayed on the

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1 screen.)
 2 MR. ROBERT: We also have a copy for the Attorney
 3 General.
 4 (The witness was handed the exhibit.)
 5 Q Mr. Hawthorn, you've been handed a document identified
 6 as Defendant's Exhibit 1047. What is this document?
 7 A This document is correspondence that I prepared and
 8 submitted to Deutsche Bank in connection with the annual
 9 compliance testing.
 10 Q Who is Joshua Frank, sir?
 11 A Joshua Frank is a representative of Deutsche Bank. He
 12 was my primary contact at the bank when dealing with any matters
 13 relating to this loan.
 14 Q And what do we find on the page identified as 1047-2,
 15 and 3, and 4?
 16 A So attached to my cover letter, which is dash one, dash
 17 two is the annual compliance certificate of 401 North Wabash
 18 Venture, LLC for the 2018 year.
 19 Q And the rest of the document D1047-five through
 20 D-1047-12?
 21 A Those are the accompanying financial statements, the
 22 actual issued compilation statements of the entity for the year
 23 2018.
 24 Q And this is the package that you sent to Mr. Frank on
 25 April 30th, 2019?

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1 A Correct.
2 MR. ROBERT: Your Honor, I move Defendant's
3 Exhibit 1047 into evidence.
4 MR. AMER: No objection.
5 THE COURT: Granted. It's in.
6 Q Drawing your attention to page two of that, which would
7 be 1047-2, 3 and 4, what, if any, involvement did you have in
8 the preparation of the compliance certificate?
9 A I prepared it.
10 Q And what did you do to prepare that certificate, sir,
11 specifically?
12 A I had to review the 2018 issued financial statements
13 and the numbers therein. I had to also compute the DSCR for the
14 period. And then I had to list out those amounts on this
15 certificate for visibility, and the computation of the DSCR for
16 that period.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q And what are we looking at on the top of D-1047? It's
20 actually the bottom of D-1047-2 onto the top of page three.
21 What are we looking at this there?
22 A Section two is a confirmation of the debt service
23 coverage ratios, the DSCR, and its components for that fiscal
24 year.
25 Q What are those components, sir?

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1 A Those components are the operating income and operating
2 contributions over less operating expenses, and that amount
3 divided by the debt service expense for the period, coming to a
4 calculation of 2.384 for this period.
5 Q What, if any, significance is there to the 2.38?
6 A The 2.38 is compared to the threshold required in the
7 loan agreement. If you see in section two, it says that they
8 are required to maintain a DSCR of 1.25. So it's exceeding
9 that. And therefore, the ratio in this particular year is
10 complied with.
11 Q I'm then going to draw your attention to D1047-4.
12 A Okay.
13 Q Who signed this document?
14 A This was signed by Donald Trump, Jr., as president of
15 the 401 North Wabash Venture, LLC entity.
16 Q What, if any, involvement did you have in Mr. Trump
17 executing this agreement, referring to Mr. Donald Trump, Jr?
18 A I provided Donald Trump, Jr. this packet, noting that
19 it was complete, that the team, led by myself, prepared it; that
20 it was ready to be submitted so that he may sign the certificate
21 so it could be submitted.
22 Q And this was a conversation you would have had with
23 him; correct?
24 A Yes. Probably also documented in an e-mail.
25 Q Okay. And what are we looking at at D-1047-5 through

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1 12?
2 A These are the compilation financial statements of this
3 entity for this fiscal year.
4 Q And these were required under the terms of the loan?
5 A Correct.
6 Q Okay. Thank you, sir.
7 I'm now going to ask the witness to look at what was
8 has been marked as Defendant's Exhibit 1051, and ask that it be
9 handed to the witness, the Court and Attorney General.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 (The witness was handed the exhibit.)
13 Q Mr. Hawthorn, you've been handed what's been marked as
14 Defendant's Exhibit 1051 for identification. Do you recognize
15 this document?
16 A Yes.
17 Q Mr. Hawthorn, what is this document?
18 A This is an e-mail from myself to Joshua Frank at
19 Deutsche Bank, with the same information that was shown
20 previously, but for this time it's the 2019 year.
21 Q And for saving time, attached to this is your cover
22 letter; correct?
23 A Correct.
24 Q And what is on pages three through five?
25 A It's the compliance certificate for the 2019 year.

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1 Q And what is at six through 14?
2 A It is the compilation financial statements for the 2019
3 year.
4 Q And sir, with regard to -- what, if any, involvement
5 did you have in the preparation of the compliance certificate?
6 A I prepared it.
7 Q Using the same method and procedure you just testified
8 about for the previous year?
9 A Correct.
10 Q What, if any, involvement did you have in Mr. Donald
11 Trump, Jr's. execution of this agreement?
12 A Similar to 2018 and every other year, I would advise
13 him that the work had been completed, that we were comfortable
14 with it being submitted, and we would present it to him for
15 signature so it could be sent duly to the lender.
16 MR. ROBERT: Your Honor, I move Defendant's
17 Exhibit 1051 into evidence.
18 MR. AMER: No objection.
19 THE COURT: Granted. It's in.
20 (Defendant's Exhibit 1051 was admitted in
21 evidence.)
22 Q Mr. Hawthorn, what, if anything, happened with regard
23 to this loan in August of 2020?
24 A August of 2020, we recall was during the COVID-19
25 pandemic. During that year, businesses such as hotels were shut

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1 down and not able to conduct business. So that year was a year
2 where, on its face, we would not have met the DSCR requirement,
3 because the net operating income would not have exceeded the
4 interest expense for the period, although, the borrower
5 continued to make its monthly interest payments and was not in
6 default of any obligation. It was still able to make the
7 payments.
8 The calculation in and of itself was not meeting the
9 threshold because of a low economic environment, and people not
10 able to stay at the hotel.
11 Q What, if anything, happened with regard to this loan as
12 a result of that?
13 A What happened is if in this period you do not meet the
14 DSCR, the lender, at any time during the loan, has the
15 opportunity to do its own fair value assessment, doing an
16 appraisal of the loan to determine the loan to value. So the
17 fact that this DSCR was not met, it allows them the opportunity
18 to do that.
19 There's also, I guess, three prongs by which a DSCR can
20 -- if it's failed on its face, can be effectively remedied. One
21 is, the lender would commission an appraisal as I described.
22 The other is the lender could have the borrower post
23 collateral of a certain amount to satisfy the lender.
24 And the third is that the borrower can pay down the
25 loan to a certain amount to satisfy the lender per the terms of

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1 the agreement.
2 MR. AMER: Your Honor, I'm going to move to strike
3 the answer. The question was what, if anything, happened
4 with regard to this loan as a result of that, "that" meaning
5 COVID. I don't think the answer responded to that.
6 MR. ROBERT: He's -- I'm sorry, your Honor.
7 THE COURT: Granted. The question was a lot
8 simpler than the answer.
9 THE WITNESS: Sorry.
10 THE COURT: These things happen.
11 Q With regard to this particular loan, did The Trump
12 Organization receive notice from Deutsche Bank?
13 A Yes.
14 Q And what did Deutsche Bank -- what was your
15 understanding as to what the Trump Organization -- withdrawn.
16 Did The Trump Organization DSCR fall below the
17 acceptable limit?
18 A Correct.
19 Q What, if any, options did the Trump Organization have
20 at that time with regard to this loan?
21 A They could either post collateral, pay down the loan,
22 or reinstate the stepdown percentage to an acceptable level,
23 which would have been ten percent at that point in time.
24 Q And what does that mean in practical terms for The
25 Trump Organization if they were going to increase the stepdown

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1 at that point?
2 A So the stepdown percentage being the amount of loan
3 that's guaranteed, it basically means that the loan would then
4 be guaranteed no longer at zero percent, but it would be
5 guaranteed at ten percent. So in August of 2020, the loan would
6 then be guaranteed as 4.5 million.
7 In addition, the net worth requirement, which before
8 was zero of the guarantor, now goes to ten percent of
9 2.5 billion, the original amount, therefore, the net worth
10 requirement is 250 million.
11 Q Did The Trump Organization take Deutsche Bank up on the
12 offer to increase the stepdown basis to zero -- to ten percent?
13 A Yes.
14 Q And at the same time did Trump Organization agree to
15 have a minimum net worth of \$250 million?
16 A Yes.
17 MR. ROBERT: Your Honor, I would like to show the
18 witness Defendant's Exhibit 1050.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q Mr. Hawthorn, what do you recognize this document to
22 be?
23 A This is correspondence from Deutsche Bank to the
24 attention of the entity 401 North Wabash Venture.
25 Q And do you recognize the signatures on page three of

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1 this letter?
2 A Yes.
3 Q Whose signatures are those?
4 A Donald Trump, Jr. and Eric Trump.
5 Q Could these signatures indicate this is the official
6 acceptance of that proposal with the increase of the stepdown
7 basis that you just referenced?
8 A Yes.
9 MR. ROBERT: Your Honor, I move Defendant's
10 Exhibit 1050 into evidence.
11 MR. AMER: For notice purposes or for more than
12 notice purposes.
13 MR. ROBERT: For the fact that the Trump
14 Organization did, in fact, agree to increase the stepdown
15 percentage, which had been zero, to 10 percent.
16 THE COURT: If that's all he wants it admitted for,
17 I'm fine with that.
18 Mr. Amer, do you agree?
19 MR. AMER: That's fine.
20 THE COURT: It's in for that purpose.
21 MR. ROBERT: Well, to be clear, it would be
22 everything contained in the paragraph that says, "This will
23 also confirm that" because that's what The Trump
24 Organization is confirming.
25 THE COURT: Well, they are saying "we confirm it."

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1 MR. ROBERT: And then The Trump Organization,
2 signed by Eric Trump and Donald Trump, Jr. on behalf of the
3 corporate entity, are agreeing to that term.
4 THE COURT: Okay.
5 MR. AMER: Just so we are clear, it's coming in for
6 the acknowledgment and agreement that appears on the final
7 page that's signed by the Trump employees; is that right?
8 MR. ROBERT: Can I just read what you just said.
9 I'm going to read it from there.
10 (Whereupon, there is a brief pause in the
11 testimony.)
12 MR. ROBERT: Yeah, that The Trump Organization is
13 agreeing to what Deutsche Bank offered them, yes.
14 THE COURT: Okay. That's what it's in for.
15 Q What, if any, impact did this have, then, on the loan,
16 sir?
17 A So this increased the stepdown percentage or the
18 guaranty percentage from zero to 10 percent.
19 Q And again, as to the net worth?
20 A The net worth was now 250 million.
21 Q What, if anything, happened with regard to this loan a
22 year or so later in July of 2021?
23 A Performance since rebounded after the pandemic
24 subsided. Hotel guests were able to come to the hotel again.
25 So in the subsequent reporting, the DSCR test, because revenues

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1 were able to rebound, the DSCR test was, um, met on the face.
2 Q And what, if any, impact did that have on the loan and
3 revival of the guaranty you just spoke of?
4 A At that point in time, then the company had the option
5 to take the stepdown percentage back down to zero and remove the
6 guaranty entirely again.
7 Q What, if anything, did The Trump Organization do with
8 that?
9 MR. AMER: I'm sorry. Again, I'll move to strike
10 the answer, because I think the question was what impact did
11 it have on the guaranty, and answer was the company had the
12 option to do something. But that doesn't respond to what
13 actually happened.
14 MR. ROBERT: I think it does, because he's
15 explaining, as a result of what they do with the guaranty
16 that affects the company's interest rate.
17 THE COURT: I understand Mr. Amer's point.
18 MR. ROBERT: Let me see the question and I'll ask
19 it again. Can I scroll this up?
20 (Whereupon, there is a brief pause in the
21 testimony.)
22 Q Let's break it down.
23 What, if any, impact did this development in the change
24 of the DSCR have in July of 2021 as to the loan itself? Not the
25 guaranty, just the loan.

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1 A The interest rate increased.
2 Q And what, if any, impact did this new DSCR in July of
3 2021 have on the guaranty?
4 A The guaranty went away again.
5 Q And did The Trump Organization, in fact, allow the
6 guaranty to go away in July of 2021?
7 A Yes.
8 MR. AMER: Objection. Leading.
9 THE COURT: Sustained. Leading.
10 Q And what, if any, impact was -- what, if any, impact
11 was there on the guaranty in July of 2021 as a result of the
12 DSCR now being above the limit?
13 A The guaranty went away.
14 Q And what, if any, impact did the guaranty going away
15 have on the loan itself?
16 A No guaranty means no net worth requirement of the
17 guarantor.
18 Q And what, if any, impact did it have on the interest
19 rate?
20 A It increased the interest rate 25 basis points.
21 Q Now, I would like to show the witness what's been
22 marked as Defendant's Exhibit 1046?
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 (The witness was handed the exhibit.)

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1 Q Mr. Hawthorn, I've shown you what has been marked as
2 Defendant's Exhibit D-1046 for identification.
3 What do you recognize this document to be?
4 A This is an e-mail correspondence from myself to Julie
5 Brand, who, at the time, was the director of finance for the
6 Trump Chicago Hotel.
7 MR. ROBERT: Your Honor, I move Defendant's
8 Exhibit 1046 into evidence.
9 MR. AMER: No objection.
10 THE COURT: Granted. It's in.
11 (Defendant's Exhibit 1046 was admitted in
12 evidence.)
13 Q Mr. Hawthorn, if you could please read what you are
14 telling -- withdrawn.
15 Who is Ms. Brand again?
16 A She, at the time, was the director of finance for the
17 Trump Chicago Hotel.
18 Q And what, if any, role would the director of finance
19 have with regard to this loan?
20 A At the property level, the property is responsible for
21 paying the interest, the monthly interest from available cash
22 flows at the property, so she would receive the monthly invoice
23 of the loan every month.
24 Q And what did you exactly tell Ms. Brand in this e-mail,
25 if you could read it to the Court, please.

Page 5212

1 A I said, "Julie, FYI below, the good news for the
2 company is that the results allow for the partial guaranty to go
3 away. That means that the ten percent guaranty went to zero."
4 And then I say, "The not so good news for the hotel is
5 that the margin on the LIBOR interest rate now goes up by 25
6 basis points, from 1.75 to 2.0 percent, and you'll see that on
7 next month's invoice, and expect the monthly interest to be
8 slightly higher prospectively."
9 (Continued on the next page.)
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1 Q And Mr. Hawthorn, to your understanding, why is it
2 that the interest rate went up by 25 basis points at this time?
3 A Because the step down percentage was reduced from
4 10 percent to zero.
5 Q Is it your understanding from based on your review of
6 the loan documents and your review of the various financial
7 statements, that from the time the guaranty was voided in
8 December of 14 through August of 2020, that the Trump
9 Organization was required to send Statements of Financial
10 Condition to the bank?
11 MR. AMER: Objection, leading.
12 THE COURT: Sustained, leading.
13 Q What, if any, obligations of the loan that had
14 existed prior to December of 2014 were no longer in effect from
15 2014 to 2020, if any?
16 MR. AMER: Objection, foundation.
17 THE COURT: Can I ask for a readback.
18 (Whereupon, the record was read back by the
19 court reporter.)
20 THE COURT: Overruled, based on the totality of
21 his prior testimony.
22 A There is no requirement to submit guarantor
23 financials.
24 Q And sir, what, if anything, changed in August of 2020
25 with regard to the guarantor financials?

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1 A Because the step down percentage went back up to
2 10 percent, the requirement was reinstated to submit guarantor
3 financials.
4 Q And then with regard to that what, if anything,
5 happened in July of 2021?
6 A Because the step down percentage went back down to
7 zero percent, there is no longer a requirement to submit
8 guarantor financials.
9 Q And, sir, was this loan paid in full?
10 A Yes.
11 Q And when was this loan paid in full?
12 A October of 2023.
13 Q And, sir, what, if any, requirement was there with
14 regard to presenting the bank with a Statement of Financial
15 Condition for this loan from July of 2021 to the time the loan
16 was repaid in August of 2023?
17 A None.
18 MR. ROBERT: Your Honor, I would like to show
19 the witness what has been marked as DD-2, this time truly
20 a demonstrative piece of evidence. If we can show it to
21 the witness, the Court, and put it up on the screen,
22 please?
23 Do we have copies of it? Sorry, I am still old
24 school with the paper.
25 (Handing)

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1 Q Mr. Hawthorn, you have been handed what has been
2 marked as a demonstrative exhibit marked as DD-2; do you
3 recognize this document?
4 A Yes.
5 Q What is this document?
6 A This is a timeline of the loan and key events from
7 June 2014 through October 2023.
8 Q Did you prepare this document?
9 A I assisted with the preparation of it.
10 Q And does this document reflect the testimony you just
11 gave about when the SOFC was required by Deutsche Bank and when
12 it wasn't?
13 A Yes.
14 Q So according to this demonstrative piece of evidence
15 from December of 2014 through August of 2020, the SOFC was not
16 required, correct?
17 MR. AMER: Can we have some clarity on what
18 Statement of Financial Condition this is relating to?
19 Because we have this SFCs of the borrower entities; there
20 is also the guarantor SFC; so it is unclear what this is.
21 MR. ROBERT: I think it is a disingenuous
22 objection because this case is about the SOFC. But so the
23 record is clear, this is evidencing President Trump's
24 Statement of Financial Condition, which is the guarantor's
25 Statement of Financial Condition, which is the basis of

<p>Hawthorn - by Defendant - Direct (Robert) Page 5216</p> <p>1 the lawsuit that the Attorney General brought. That's 2 what this is referencing. 3 THE COURT: Well, now we know. So okay. 4 MR. AMER: Thank you. 5 MR. ROBERT: If I could have the last question 6 read back, please? 7 THE COURT: Please read back. 8 (Whereupon, the record was read back by the 9 court reporter.) 10 A Correct. 11 Q And sir, based on this demonstrative, the SOFC was 12 also not required from July of 2021 through August of 2023, 13 correct? 14 A Correct. 15 Q Okay. I want to now draw your attention to the Doral 16 loan. Okay, sir? 17 A Okay. 18 Q What, if any, involvement did you have in your role 19 as CFO/COO of the hotel unit with regard to the Doral loan? 20 A So in my role I am responsible for the oversight of 21 the hotel portfolio, including Doral, including the 22 understanding of the loan agreement, under which Doral is a 23 borrower, and understanding its terms. 24 I was also responsible for the preparation of the 25 annual financial statements, along with the accounting firm, to</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5218</p> <p>1 Q And do you know the principal amount of that loan, 2 sir? 3 A 125 million. 4 Q And, sir, do you have an understanding as to whether 5 there was guaranty associated with that loan? 6 A Yes. 7 Q And do you have an understanding as to what the terms 8 of that guaranty were back in June of 2012? 9 A My understanding is it was a 100 percent guaranty. 10 Q And anything with regard to a net worth requirement? 11 A My understanding is that the original loan at the 12 onset had a \$2.5 billion net worth provision. 13 Q What, if anything, happened with regard to this loan 14 in August of 2013? 15 A I understand that the loan had an amendment. 16 Q And what was the import of that amendment? 17 A The import of the amendment was to bring it to the 18 concept of the step down percentage, similar to Chicago, to 19 allow for a partial guaranty of the loan. 20 Q And that was in August of 2013? 21 A Yes. 22 Q And without going through everything, it is similar 23 in concept to what we just talked about with regard to Chicago? 24 A Yes. 25 Q And sir, what, if anything, happened with regard to</p>
<p>Hawthorn - by Defendant - Direct (Robert) Page 5217</p> <p>1 be submitted to the borrower. 2 And just like the Chicago loan, there is also a DSCR 3 annual test. 4 And also a step down percentage test. 5 So very similar document, very similar 6 responsibilities on my part in my role to understand the 7 document and to ensure our compliance with it. 8 Q And in your role of overseeing these various 9 financial statements and documents for the -- for Doral, did 10 you become familiar with the loan itself and the amount of the 11 loan? 12 A Yes. 13 Q And in that course of your work, did you also become 14 familiar with the terms and conditions of that loan? 15 A Yes. 16 Q And why would your knowledge of the terms and 17 conditions of that loan be important to do your job as CFO/COO 18 of the hotels? 19 A Again to understand the obligations of that 20 particular property, which falls under my responsibility. 21 Q Are you aware, sir, that there was a loan taken out 22 with Deutsche Bank for Doral? 23 A Yes. 24 Q And do you know approximately when that loan was? 25 A I believe it was in 2012.</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5219</p> <p>1 this loan in August of 2015? 2 A My understanding is that the step down percentage was 3 elected to be 10 percent. And that meant that the guarantors 4 guaranty is 10 percent of the loan balance. So effectively the 5 guarantor is guaranteeing 12.5 million of the loan at that 6 point in time, no longer 100 percent of the loan. And at the 7 same time because it is a 10 percent step down percentage, the 8 net worth requirement of the guarantor is 250 million at that 9 point in time. 10 Q And did that net worth requirement from August of 11 2015 of \$250 million change from then to the time the loan was 12 changed? 13 A It did not. It remained the same. 14 Q When was this loan paid in full, sir? 15 A The loan was repaid in May of 2022. 16 Q Going back to the period of August of 2015 and the 17 step down basis, what, if any, option was given to the Trump 18 Organization to exercise the step down basis? 19 A The company had the option to elect the step down 20 percentage to go all the way to zero percent because the LTV 21 was satisfied to allow that to occur. The company, however, 22 elected to keep the step down percentage at 10 percent at that 23 point in time. 24 Q Which then led to the \$250 million net worth 25 requirement and the 12 and a half million dollar guaranty</p>

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1 limit, correct?
2 A Correct.
3 Q And, sir, during the course of this loan what, if
4 any, requirements of reporting did the Trump Organization have,
5 or particularly Trump Endeavor 12?
6 A Trump Endeavor 12 had compilation financial
7 statements that were prepared annually every year, issued by
8 Mazars and then Whitley Penn. Those financial statements were
9 submitted to the borrower and also submitted along with a
10 compliance certificate and a DSCR calculation every year, just
11 like the Chicago loan we looked at previously.
12 THE COURT: Was the question what they did or
13 what they were obligated to do?
14 MR. ROBERT: First it is what they are obligated
15 to do. And now I am going to show documents that showed
16 what they did that were consistent.
17 THE COURT: He didn't answer what they were
18 obligated to do. He answered what they did.
19 Q The answer you just gave, what they were supposed to
20 do, did the Trump Organization, in fact, do that?
21 A Yes.
22 MR. ROBERT: Just give me a second. I want to
23 limit this to one year to make it faster.
24 Q And these financials were required to be provided
25 once a year, correct, sir?

Hawthorn - by Defendant - Direct (Robert) Page 5221

1 A Correct.
2 Q I would like to show the witness Exhibit D-1048.
3 (Handing)
4 MR. ROBERT: And I'll make the second year very
5 fast Judge, don't worry.
6 THE COURT: You read my mind.
7 MR. ROBERT: I try.
8 Q Mr. Hawthorn, I have handed you what has been marked
9 as Exhibit 1048 for identification. Do you recognize this
10 document?
11 A Yes.
12 Q What do you recognize this document to be?
13 A This is my correspondence to Joshua Frank at Deutsche
14 Bank relating to Trump Endeavor 12 LLC.
15 Q What is attached to the letter?
16 A Annual compliance certificates for the year 2018,
17 along with a calculation of the DSCR, along with the annual
18 financial statements of the entity.
19 Q And the -- what, if any, role did you have in the
20 preparation of the compliance certificate?
21 A I prepared it.
22 Q And the same steps that you testified about earlier
23 for the Chicago loan would apply to the Trump Endeavor 12 loan?
24 A Correct.
25 Q And the signatory on page D1048-4 is whose?

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1 A Donald Trump Jr.
2 Q And the process that you articulated earlier with how
3 you would present this to Mr. Trump Jr. for his execution with
4 regard to the Chicago property, would be the same as for this?
5 A Correct.
6 MR. ROBERT: Your Honor, I move Defendant's
7 Exhibit 1048 into evidence.
8 MR. AMER: No objection.
9 THE COURT: Granted, it is in.
10 (Whereupon, the document referred to was deemed
11 marked for evidence as Defendant's Exhibit 1048 by
12 the Court.)
13 MR. ROBERT: I would like to show the witness
14 what has been marked as Defendant's Exhibit 1052.
15 (Handing)
16 Q Mr. Hawthorn, what do you recognize Defendant's
17 Exhibit 1052 for identification to be?
18 A This is my correspondence to Deutsche Bank in a
19 similar fashion; but this time it is for the year 2019.
20 Q And this, again, has your letter attached as well as
21 the compliance certificate and the financial statement prepared
22 by Mazars, correct?
23 A Correct.
24 MR. ROBERT: I move Defendant's Exhibit 1052
25 into evidence.

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1 MR. AMER: No objection.
2 THE COURT: Granted, it is in.
3 (Whereupon, the document referred to was deemed
4 marked for evidence as Defendant's Exhibit 1052 by
5 the Court.)
6 Q And the same questions I asked you, sir. What was
7 your involvement in the preparation of the compliance
8 certificate?
9 A I prepared it.
10 Q And in the same manner as you earlier testified?
11 A Yes.
12 Q And this is signed by Donald Trump Jr. on behalf of
13 Trump Endeavor 12?
14 A Yes.
15 Q And the manner in which you present -- withdrawn.
16 Did you present this to him for signature?
17 A Yes, I did.
18 Q And the manner in which you presented it to him for
19 signature is the same as you testified to earlier?
20 A Yes.
21 MR. ROBERT: I would now like to show the
22 witness what has been marked for demonstrative purposes
23 Defendant's Exhibit DD-3.
24 Q And sir, while that is being handed up. When was the
25 Trump National Doral loan paid in full?

<p>Hawthorn - by Defendant - Direct (Robert) Page 5224</p> <p>1 A May of 2022. 2 (Handing) 3 Q And sir, this demonstrative exhibit DD-3, who 4 prepared this? 5 A I assisted with the preparation of it. 6 Q And reviewing this, is this consistent with your 7 testimony you gave earlier this morning with regard to this 8 timeline? 9 A Yes. 10 Q So from August of 2015 through May of 2022, the 11 guaranty was only 10 percent with a \$250 million net worth 12 requirement, correct? 13 A Correct. 14 Q Sir, another one of the properties in your division 15 is the Trump Old Post Office, correct? 16 A Correct. 17 Q And sir, the loan involving the Old Trump Post 18 Office, what, if any, involvement did you have with that loan? 19 (sic.) 20 A Similar to Chicago and Doral, I had to understand the 21 terms and conditions of the loan; I had to ensure that the 22 property level, borrower level information was provided to the 23 lender as required. 24 Q And what, if any, terms and conditions were there 25 that the Trump Organization needed to undertake with regard to</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5226</p> <p>1 Deutsche Bank relating to the Trump Old Post Office LLC loan. 2 And this is for the year -- this is for the 12 months ending 3 January 31, 2019. 4 Q And sir, there is a compliance certificate attached 5 to it? 6 A Yes. 7 Q And what, if any, involvement did you have in the 8 preparation of the compliance certificate? 9 A I prepared it. 10 Q Using the same methods that you talked about earlier? 11 A Yes. 12 Q And this is signed by Donald Trump Jr. on behalf of 13 Trump Old Post Office LLC? 14 A Yes. 15 Q Did you present this to Mr. Trump Jr. for signature? 16 A Yes. 17 Q Is the manner in which you did that the same as you 18 testified to earlier on the other documents? 19 A Yes. 20 Q What is the final document from Mazars attached to 21 this? 22 A This is the compilation financial statement for the 23 entity for the year ended -- for the 12 months ended 24 January 31, 2019. 25 MR. SUAREZ: Your Honor, I move Defendant's</p>
<p>Hawthorn - by Defendant - Direct (Robert) Page 5225</p> <p>1 that loan in terms of reporting? 2 A Annual financial statements to be submitted with a 3 compliance certificate similar to these other two loans; as 4 well as a DSCR calculation similar to these other two loans. 5 Q And sir, is that, in fact, what happened with regard 6 to this particular loan? 7 A Yes. 8 Q Now, a little earlier you testified that this 9 property had two certifications each year, correct? 10 A Yes. 11 Q I am going to take you through each one separately, 12 but I am going to start with the one in May of 2019. 13 MR. ROBERT: If we could show the witness 14 defense exhibit 1049? 15 And this time, Judge, I am only going to use one 16 year's worth. 17 (Handing) 18 Q Sir, this would be consistent with each year of the 19 loan, correct? 20 A Yes. 21 Q Okay. 22 Sir, you have been handed what has been marked as 23 Defendant's Exhibit 1049 for identification. What do you 24 recognize this document to be? 25 A This is my correspondence to Joshua Frank and</p>	<p>Hawthorn - by Defendant - Direct (Robert) Page 5227</p> <p>1 Exhibit 1049 into evidence. 2 MR. AMER: No objection. 3 THE COURT: Granted, it is in evidence. 4 (Whereupon, the document referred to was deemed 5 marked for evidence as Defendant's Exhibit 1049 by 6 the Court.) 7 Q Mr. Hawthorn, in a moment I am going to show you an 8 e-mail -- hold this -- hold this to the side for a moment. 9 MR. ROBERT: I would like to show the witness 10 Exhibit PX-497. We have copies of it. 11 Yes, Andy, I am actually using one of yours. 12 (Handing) 13 Q Mr. Hawthorn, do you recognize the document that has 14 been identified for identification as PX-497? 15 A Yes. 16 Q And what is this document, sir? 17 A This is my correspondence to Deutsche Bank for the 18 Trump Old Post Office LLC loan, and its reporting requirements 19 for the year ended August 31, 2019. 20 MR. ROBERT: I move Plaintiff's Exhibit 497 into 21 evidence. I don't think it has already been introduced. 22 MR. AMER: No objection. 23 THE COURT: Granted, it is in evidence. 24 (Whereupon, the document referred to was deemed 25 marked for evidence as Plaintiff's Exhibit 497 by the</p>

Hawthorn - by Defendant - Direct (Robert) Page 5228

1 Court.)

2 Q Mr. Hawthorn, before we look at the document itself

3 PX-497, what is the difference between these two, aside from

4 the date?

5 A Between the two Trump Old Post Office documents?

6 Q Correct. One being, one you send in May and one you

7 send in December?

8 A The one sent in December submits the annual audited

9 financial statements of the entity. This entity had a fiscal

10 year end of August 31, 2019. Attached to this submission were

11 the annual audited financial statements.

12 Q Okay. So, Defendant's Exhibit 1049, which I showed

13 you a few moments ago, that would be the same as the ones I

14 showed you for Chicago and the ones I showed you for Doral,

15 correct?

16 A They would include the DSCR provision. They would

17 not include or reattach the annual financial statements.

18 Q And they were also not audits that were attached to

19 those, correct?

20 A Correct. Those were compilations. This was an

21 audit.

22 Q Okay. So what was the requirement that -- withdrawn.

23 What was the reason why the Trump Organization

24 provided audited financials with this December 2019 exchange

25 with the bank?

Hawthorn - by Defendant - Direct (Robert) Page 5229

1 A In clarification with the lender, that I did

2 personally and with other representatives, we confirmed that

3 the DSCR testing period for this loan was on a 12-month ended

4 January 31, period. And therefore the DSCR was not computed

5 off of the annual financial statements which were on an

6 August 31, 2019, year. So we had to do two sets of financial

7 statements for compliance purposes, the audited financial

8 statements which were satisfying that requirement, the entities

9 on a fiscal year ending August. Then the DSCR was required to

10 be due on a 12-month January period. And again, only a

11 compilation was required.

12 Q And sir, how would you describe the difference, and I

13 know when we started the exam you gave us the difference

14 between an audit, a review and compilation, but specifically,

15 aside from you explaining that the dates are different, how did

16 this audit of Trump Old Post Office LLC differ from the

17 compilation that is provided earlier in the year?

18 A Well, you can see in the audit itself it has a full

19 set of footnotes. The work done by Mazars and the audit

20 opinion indicates it was an audit. So it was much more

21 detailed procedures for an audit. There was substantive

22 testing done of the entity. Whereas, a compilation is less

23 testing, more putting the numbers together in a document.

24 Q I am going to switch gears now. You can put that

25 aside. Thank you, Mr. Hawthorn. And talk to you about the

Hawthorn - by Defendant - Direct (Robert) Page 5230

1 monitor who has been put in place in the Trump Organization.

2 What, if any, involvement have you had with the monitor?

3 A I have had significant involvement with Judge Barbara

4 Jones, who is the appointed monitor that we work with

5 regularly.

6 Q When did you first come into contact with Judge

7 Jones?

8 A In November of 2022.

9 Q And what were the circumstances surrounding that

10 first meeting with her?

11 A She came to our offices with certain of her staff

12 members and therefore --

13 Q Let's break it down. Who was it that came with her,

14 if you remember?

15 A Members of her team. She is with a firm called

16 Bracewell, so there were representatives from Bracewell on her

17 team. And then on our side it was myself, it was Alan Garten

18 and I believe certain of our attorneys were present as well.

19 Q And what was discussed at that first meeting?

20 MR. AMER: I am going to object, Your Honor, to

21 hearsay, to the extent that it is going to include what

22 Judge Jones or any of her colleagues said to the Trump

23 Organization individuals.

24 MR. ROBERT: This is as good a time as any. We

25 are going to add Barbara Jones and Tom Kokakis to the

Hawthorn - by Defendant - Direct (Robert) Page 5231

1 witness list. I ask if we need a subpoena issued by the

2 Court or can just serve them with a subpoena, because

3 their testimony is crucial to the equitable relief you are

4 seeking. So we might as well clear that up as well.

5 MR. AMER: It doesn't relate to my objection.

6 MR. ROBERT: I'll rephrase the question.

7 But you raise a good point. We will need her

8 testimony. So we can handle that in the break, talk to

9 the Court about that.

10 MR. AMER: Again, I think the witness can say

11 what the Trump Organization employees told Judge Jones and

12 her staff, but I don't think it is appropriate to have

13 this witness relay what they were told, because that's

14 hearsay.

15 THE COURT: You want to make sure that I am not

16 arguing for you before you argue I see.

17 MR. KISE: Right.

18 THE COURT: I think -- I am surprised at the

19 objection. But why don't we see what the specific

20 questions are.

21 MR. AMER: I think the question I objected to

22 was: Tell us what was discussed. So it raises the issue,

23 Your Honor.

24 THE COURT: I don't think what was discussed

25 would be hearsay. What was discussed.

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1 You were there, right?
 2 Overruled.
 3 What was discussed? The topics, not the
 4 statements which we can then address.
 5 MR. AMER: As long as it is limited to the
 6 topics I don't have any problem.
 7 MR. ROBERT: Does the Attorney General have any
 8 objection to us calling Judge Jones or her colleagues to
 9 testify?
 10 MR. AMER: I am not going to be able to answer
 11 that right now. I have to discuss it with my colleagues.
 12 THE COURT: Okay. So what was discussed
 13 generally, not did Judge Jones say.
 14 A So, the November 2022 meeting was an introductory
 15 meeting. Judge Jones and her team were interested in learning
 16 about the company, its structure, its organization, and its key
 17 executives in place running the company, and how it runs today.
 18 So that was an introductory meeting that set in motion a very
 19 cooperative, transparent, regular partnership where myself, as
 20 one of the individuals on behalf of the company, meets
 21 regularly with Judge Jones and her team members.
 22 At the onset of the meeting it was clear that it
 23 would take some time for the monitor and their representatives
 24 to fully understand the depth and the complexity of the
 25 organization. So they did ask a lot of questions to understand

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1 the entity's structure, who does what in the organization, how
 2 process flows work. So it was definitely a significant
 3 undertaking on our side to make sure we were being fully
 4 compliant, answering all of their questions diligently,
 5 responding to inquiries and so forth.
 6 Q What was the matter -- withdrawn.
 7 Were requests for information made of you and the
 8 Trump Organization?
 9 A Yes.
 10 Q And how did you provide that information to the
 11 monitor -- withdrawn.
 12 Did the monitor request it be sent to her or to
 13 others?
 14 A As an administrative matter the monitor and their --
 15 her designees set up a data room that allowed for information
 16 that they requested to be provided to them in the format that
 17 they requested. The onset of the monitorship obviously was a
 18 lot of questions, again, to get an understanding of the company
 19 which is, you know, has a lot of entities and a lot of business
 20 components to it, and a lot of operating businesses.
 21 So, as they, meaning the monitor and their designees,
 22 asked questions, we would provide the information they
 23 requested. There would be a lot of follow-up questions. And
 24 through the course of since November 2022, we have gotten into
 25 a pretty good mutual understanding of what they require and how

Hawthorn - by Defendant - Direct (Robert) Page 5234

1 we respond to them timely and get them what they need.
 2 So, ongoing it has been very detailed. It has been
 3 very thorough. And you know, any and all questions that they
 4 ask we have been transparent and open and happy to assist them
 5 in whatever information they need.
 6 Q So you --
 7 MR. AMER: My only objection is to the phrase,
 8 mutual, good mutual understanding. I think that implies
 9 that it went both ways. He can certainly testify as to
 10 his understanding. But I don't think it is appropriate
 11 for him to testify about what Judge Jones and her staff
 12 had an understanding of.
 13 THE COURT: He wouldn't know what was in their
 14 mind.
 15 As long as I have you, Mr. Amer, I am assuming
 16 that Ms. Jones was there to ask questions and listen, not
 17 just say things. And anything she said was probably not
 18 going to be introduced to prove the truth of its contents
 19 here, so, that's why I found that a strange objection.
 20 MR. ROBERT: I would respectfully disagree.
 21 MR. AMER: Since I don't know what this witness
 22 will say about what Judge Jones may have said at the
 23 meeting, it is hard to know in advance whether it is just
 24 for notice purposes or not.
 25 But, in terms of my prior objection on good

Hawthorn - by Defendant - Direct (Robert) Page 5235

1 mutual understanding?
 2 THE COURT: Yes, sustained. I'll note for the
 3 record that the witness wouldn't know what was really in
 4 Judge Jones' mind. He might have heard hearsay, you
 5 people have been great.
 6 MR. ROBERT: On that point, yes, there was
 7 conversations. Judge Jones made observations and comments
 8 which I think are plainly relevant.
 9 I'll serve this as an opportunity to give notice
 10 under our order that we intend to call Judge Jones and Tom
 11 Kokakis in our case in our defense. We will work out the
 12 scheduling with the Attorney General and the Court.
 13 Q But in addition to that, are you aware of any request
 14 the monitor made of the Trump Organization that was not
 15 complied with?
 16 A No.
 17 Q Are you aware of whether the monitor found anything
 18 wrong in all of the months she has been looking at Trump
 19 Organization records?
 20 A No.
 21 Q Have you been advised that she uncovered any fraud at
 22 the Trump Organization?
 23 A No.
 24 Q Are you advised as to whether she uncovered anything
 25 improper?

Hawthorn - by Defendant - Direct (Robert) Page 5236

1 A We have had ongoing conversations and as they have
 2 asked questions they have delved more into questions. And so
 3 there have been certain observations they have highlighted to
 4 us to inquire more. We believe everything that they have
 5 deemed as an observation that we have responded to diligently,
 6 and you know, very adequately, that what they have observed we
 7 have a response for. But I would certainly say in my
 8 experience in all of the meetings and correspondence no one
 9 from that team has ever communicated to us that they have
 10 uncovered any fraud or irregularities.

11 MR. ROBERT: I have no further questions of this
 12 witness, Your Honor. Thank you.

13 THE COURT: I was just about to announce the
 14 five minute break. But Mr. Amer, do you want to start?
 15 Or whomever?

16 MR. AMER: I can start.

17 THE COURT: Yeah, let's. Five minutes are five
 18 minutes.

19 MR. ROBERT: I am willing to stipulate those
 20 five.

21 THE COURT: Let's start the cross examination.
 22 We have six minutes.

23 MR. AMER: Thank you, Your Honor.
 24
 25

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5238

1 Q And that's assurance to the client; correct?
 2 A Assurance to the reader of the financial statements.
 3 Q Is it also the lowest level of assurance for the client
 4 who retains the outside accounting firm?
 5 A It's lower than an audit, but in context it means the
 6 lowest level of assurance to the reader of the financial
 7 statements.
 8 Q Does that also indicate, though, to the client that
 9 what they are paying for is the lowest level of assurance among
 10 the three choices you outlined?
 11 A Yes.
 12 Q And you indicated that with a compilation. I think you
 13 said there's no substantive testing; is that right?
 14 A There's no testing of invoices and samples where an
 15 audit would have that type of thing.
 16 Q There's no testing of the financial figures in the
 17 compilation; correct?
 18 A There's observation and review and an understanding of
 19 what goes into the numbers. An auditor doing a compilation
 20 isn't just going to kind of cover their ears and eyes to what's
 21 happening, and seeing the numbers, but they are not going to
 22 pull underlying documents like an audit to verify that -- so
 23 like in an audit, for example, Mr. Amer, you would have an
 24 auditor test certain transactions by pulling source data,
 25 whereas in a compilation, the accounting firm would put together

Hawthorn - by Defendant - Cross (Amer) Page 5237

1 CROSS-EXAMINATION
 2 BY MR. AMER:
 3 Q Good afternoon, Mr. Hawthorn.
 4 A Good afternoon.
 5 Q I want to go through a number of comments you made
 6 during your direct to seek some clarification. You talked
 7 about compilation being the lowest level of assurance; do you
 8 recall that?
 9 A Yes.
 10 (The following proceedings were stenographically
 11 recorded by Senior Court Reporter Michael Ranita.)
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M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5239

1 the numbers, maybe do some analytical procedures to see how it
 2 all looks, and ask some questions. But it would definitely be
 3 less substantive procedures than an audit.
 4 Q Just to go back to my question, which was specific to
 5 testing in a compilation, there's no substantive testing of the
 6 figures; yes?
 7 A Generally speaking, yes.
 8 Q I'm correct, yes?
 9 A There's what I would call analytical procedures, but no
 10 testing of underlying documents.
 11 Q And you indicated that for the entities that you were
 12 responsible for, they had both compilations and audits; correct?
 13 A Correct.
 14 Q And am I correct that there was no reason why The Trump
 15 Organization could not have retained Mazars to do an audit of
 16 Donald J. Trump's financial statements as opposed to just a
 17 compilation; right?
 18 A I don't know.
 19 Q You don't know of any reason why they couldn't have
 20 hired Mazars to do an audit; right?
 21 A I don't know. It's not -- that wouldn't be my area,
 22 being in the hospitality division. So if you are asking a
 23 hypothetical --
 24 Q No, I'm asking, as you sit here today, you were aware
 25 of no reason why The Trump Organization could not have retained

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5240

1 Mazars to do an audit instead of a compilation; is that fair?
 2 A And I think I previously testified there is no
 3 requirement for an audit. So if the company -- if any private
 4 company doesn't have a requirement for an audit for some
 5 constituency like a lender or a government agency, there's
 6 really no need for an audit.
 7 Q Despite the fact --
 8 THE COURT: You are not answering the question. Am
 9 I correct, Mr. Amer? You agree?
 10 MR. AMER: Correct. I agree.
 11 THE COURT: But you are asking it in the negative.
 12 Why don't you ask it in the positive.
 13 Is there any reason -- and Mr. Amer, if you want to
 14 ask a different question, or whatever, is there any reason
 15 The Trump Organization could not have asked for an audit?
 16 THE WITNESS: I would just say, other than time and
 17 resources and the cost of it, no.
 18 THE COURT: Did I ask it in the negative? Sorry.
 19 Let me rephrase it. We are going to get the same answer.
 20 MR. AMER: It's harder than it looks.
 21 A The same answer, I think.
 22 THE COURT: Could The Trump Organization have asked
 23 for an audit if they were willing to pay for it?
 24 THE WITNESS: Yes.
 25 THE COURT: Okay. See, it's not so hard, Mr. Amer.

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1 properties that we own and/or manage. So the organization,
 2 as you may be familiar, owns commercial real estate,
 3 operates golf courses and has other holdings. So the hotel
 4 division operates specifically to the owned and managed
 5 hotels in the hotel portfolio."
 6 So in terms of what's within the hotel's division,
 7 that is just the owned and managed hotel portfolio; is that
 8 right?
 9 A Yes.
 10 Q And --
 11 THE COURT: If you want another few minutes, fine,
 12 or we could break now. It's up to you.
 13 MR. AMER: We could break now. That's fine.
 14 THE COURT: You're hungry. Okay. 2:15 as usual.
 15 And I'll direct the witness not to discuss the
 16 case, or his testimony, of course. You've heard that
 17 several times.
 18 (Whereupon, the case on trial was adjourned until
 19 2:15 for the luncheon recess.)
 20 * * * * *
 21 A F T E R N O O N S E S S I O N
 22 * * * * *
 23 THE COURT OFFICER: All rise. Part 37 is back in
 24 session. The Honorable Judge Arthur Engoron presiding.
 25 Please be seated and come to order.

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5241

1 MR. AMER: Took you two tries, so.
 2 Q And I want to ask you about your specific role at The
 3 Trump Organization. Am I correct that your current position is
 4 within the hotels division?
 5 A Correct.
 6 Q And you oversee the hotel brand operations and are the
 7 most senior executive person within the hotel division; correct?
 8 A Yes.
 9 Q And am I correct that your responsibilities as Chief
 10 Operating Officer of Trump Hotels is limited to the owned and
 11 managed hotels of the portfolio of the hotel division?
 12 A No.
 13 Q Can we go ahead and put up Mr. Hawthorn's trial
 14 testimony from last month? It's at lines 14 -- page 1417,
 15 starts at line 17?
 16 (Whereupon, the exhibit was displayed on the
 17 screen.)
 18 MR. AMER: Sixteen.
 19 Q "So are you the most senior executive person within the
 20 hotel's division at The Trump Organization?
 21 "ANSWER: Yes.
 22 "QUESTION: And can you just explain to us how the
 23 hotel's division fits within the overall corporate structure
 24 of The Trump Organization?
 25 "ANSWER: Everything related to the hotel

Proceedings Page 5243

1 THE COURT: I'm going to ask Mr. Amer to hold his
 2 horses for a few moments, but he could stand at the podium.
 3 I have considered defendant's late request to add
 4 Judge Barbara Jones and attorney Tom Kokakis of her staff to
 5 the witness list. I hereby preclude their testimony.
 6 Besides being untimely, defendant's request is inappropriate
 7 as Judge Jones and her staff are arms of the court, and you
 8 cannot question the Court in this matter.
 9 The independent monitor order stated that they are
 10 to report back to the Court via their reports, and the
 11 reports speak for themselves. I also do not want to create
 12 the possibility of any conflicts of interest of any kind.
 13 The last thing this case needs is to have Judge Jones need
 14 to step aside.
 15 Finally, I am not aware of a single instance in
 16 which a litigant asked to examine an independent monitor, or
 17 anything like an independent monitor, and I spent part of
 18 the lunch break researching the issue. I couldn't find any
 19 examples. And for sure I'm not aware of any court granting
 20 or allowing this.
 21 But I'll hear from the defendants if they have
 22 authority for their request.
 23 MR. KISE: We don't at this time, your Honor, but
 24 to the extent that we research the issue and decide to raise
 25 it, then we'll return to it.

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5244

1 MR. ROBERT: Will there be a formal order or will
2 you so order the transcript?
3 THE COURT: I would ask that you just so order the
4 transcript.
5 And yes, Mr. Kise, I would grant your request. If
6 you find some authority for the proposition, of course I'll
7 hear it.
8 MR. KISE: Thank you.
9 THE COURT: Okay. Let's get the witness back on
10 the witness stand.
11 (Whereupon, the witness stepped into the witness
12 stand.)
13 THE COURT: Mr. Amer, please continue.
14 MR. AMER: Thank you, your Honor.
15 Q We were discussing your role and responsibilities at
16 The Trump Organization. And I want to ask you a few more
17 questions to clarify what that role is.
18 Have you ever worked in the corporate accounting
19 department at Trump Tower, which is the department that
20 Mr. Weisselberg and Mr. McConney worked in?
21 A No.
22 Q Did you take over Mr. Weisselberg's responsibilities
23 that he had when he was CFO of the corporate accounting
24 department after he left the organization?
25 A Partially.

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5245

1 Q And is the partial point the responsibility that you
2 were asked to assist in in standardizing the accounting
3 methodology across various divisions?
4 A That's a good example.
5 Q What else, aside from that standardization project, do
6 you consider to be responsibility that Mr. Weisselberg had that
7 you now have?
8 A I would say just helpful guidance and accounting
9 knowledge to any arms of the business that are needing of
10 assistance.
11 Q Were you ever asked to provide helpful guidance and
12 accounting knowledge with respect to the preparation of Donald
13 J. Trump's Statement of Financial Condition?
14 A No.
15 MR. AMER: I would like to show you some trial
16 testimony from Donald Trump, Jr., just so we could further
17 clarify your role. It's page 3987 starting at line 13,
18 continuing onto the next page, line two.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 MR. AMER: So if we could get the rest of the
22 answer on the page on the screen.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q This is Donald Trump, Jr.'s trial testimony during his

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5246

1 direct examination by Mr. Robert:
2 "QUESTION: So when you testified a week ago, you
3 mentioned that Mark Hawthorn was the CFO of The Trump
4 Organization. Is that actually his official title?
5 "ANSWER: I think he's still chief financial
6 officer. He, he's assumed that role, I guess I just said,
7 sort of. So he is the, you know, the finance guy within
8 Trump, Trump world now and has taken on all those decisional
9 responsibilities. He is an actual CPA and does that. So it
10 may not -- again, we are not as -- not as big on title, but
11 he's functioning in that capacity, correct."
12 Are you functioning in the capacity as the chief
13 financial officer of The Trump Organization?
14 A No.
15 Q I think you mentioned that others are -- well, first of
16 all, do you oversee the corporate accounting department?
17 A No.
18 Q I think you mentioned that others are overseeing the
19 corporate accounting department in the wake of Mr. McConney and
20 Mr. Weisselberg leaving the company; correct?
21 A Yes.
22 Q And you mentioned Donna Kidder. Is she the assistant
23 controller now?
24 A Yes.
25 Q You also mentioned that there is now a director of

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5247

1 finance; is that right?
2 A Yes.
3 Q And what is that person's name?
4 A His name is Michael love chuck.
5 Q And when did he assume the position of director of
6 finance?
7 A He's been a director of finance at the company for over
8 20 years. He served as the director of finance for the Trump
9 International Hotel and Tower in New York, a hotel property.
10 Subsequently to that, he took on the same role for the
11 Trump International SoHo Hotel and the Trump International
12 Washington, D.C. Hotel when that hotel was sold in May of 2022.
13 He did not leave the company. He was able to use the
14 skills and expertise in the corporate accounting function as the
15 director of finance.
16 Q Is it your testimony that he is now functioning in the
17 capacity as the chief financial officer of The Trump
18 Organization?
19 A No.
20 Q Is there anyone else other than Ms. Kidder and Mr. Love
21 chuck, who is overseeing the corporate accounting department?
22 A ^ Splg Mr. Love chuck would be the highest individual
23 of financial expertise in that area.
24 Q I'm just trying to find out if there are any other
25 people?

<p>M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5248</p> <p>1 A There's a team, yes. 2 Q Who are they? 3 A They are the accounting staff for that team. 4 Q The same staff that was there before Mr. Weisselberg 5 left? 6 A Some yes, some are now. 7 Q Has any individual in the corporate accounting 8 department taken over in the capacity as the chief financial 9 officer of The Trump Organization? 10 A No. 11 Q And to the extent -- 12 MR. AMER: Can we put up Mr. Trump's testimony we 13 were just looking at. 14 (Whereupon, the exhibit was displayed on the 15 screen.) 16 Q And to the extent that Donald Trump, Jr.'s testimony 17 could be read to suggest that you are functioning in the 18 capacity of CFO of The Trump Organization, that would be 19 incorrect? 20 A There is no CFO of The Trump Organization. 21 Q And to the extent that his testimony could be read to 22 mean that you have taken on all of the decisional 23 responsibilities that Mr. Weisselberg had, his testimony would 24 be inaccurate; correct? 25 MR. ROBERT: Objection.</p>	<p>M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5250</p> <p>1 correct? 2 A Yes. 3 Q Were you ever asked by anyone within The Trump 4 Organization to assist with respect to any other engagement with 5 Ankura? 6 A No. 7 MR. AMER: Let's go ahead and put up D-1054. 8 (Whereupon, the exhibit was displayed on the 9 screen.) 10 (The witness was handed the exhibit.) 11 Q Do you recall you testified about this chart? 12 A Yes. 13 Q Correct? And I believe you said you prepared this 14 chart; is that right? 15 A Yes. 16 Q And with respect to the statements that predate your 17 arrival at The Trump Organization in 2016, am I correct that 18 your knowledge of those prior statements was based on your 19 review of those statements upon your arrival? 20 A Upon or thereafter. 21 Q Well, how far after? 22 A In the process of being subpoenaed for information, I 23 was part of the team that helps provide all of these documents, 24 as requested. And as a process of understanding and going 25 through the history of how these documents were prepared and</p>
<p>M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5249</p> <p>1 THE COURT: What's the objection? 2 MR. ROBERT: He's saying to the extent his 3 testimony could be interpreted that way. It's either the 4 testimony is or it isn't. This witness is not there to 5 extrapolate how one could interpret Mr. Trump, Jr.'s 6 testimony. 7 MR. AMER: I'll withdraw -- 8 THE COURT: Rephrase. 9 MR. AMER: -- and rephrase. 10 Q When Mr. Trump testified that you have taken on all 11 those decisional responsibilities of the CFO of The Trump 12 Organization, he was wrong; correct? 13 A I think the word "all" makes it incorrect. 14 Q And we spoke about the project to standardize across 15 the various divisions how the general ledgers are kept; correct? 16 A Yes. 17 Q Was that a project that you undertook with an outside 18 consulting firm named Ankura? 19 A No. 20 Q Were you involved in a project related to updating the 21 accounting processes with Ankura? 22 A The company engaged Ankura to assist with an evaluation 23 of the finance function so that areas of improvement could be 24 identified. 25 Q And that was something that you worked with Ankura on;</p>	<p>M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5251</p> <p>1 issued, I've seen all these documents. So we have an electronic 2 folder of keeping record of all of these individual statements. 3 Q Let me just clarify, because I want to zero in on when 4 you reviewed the statements from 2011 to 2015, did you review 5 those upon arriving at the organization in 2016 in order to be 6 able to perform your job functions? 7 A Certainly, yes, the ones related to the hotel division 8 that I was getting up to speed on. Certainly the other ones 9 relating to the commercial aspect, I didn't learn about until 10 much later. 11 Q So specifically let's identify those. The ones that 12 relate to commercial properties, that wouldn't have been -- that 13 aren't within the auspices of the hotel division, that's 40 Wall 14 Street, TIH Commercial, LLC, Trump Plaza and Trump Tower 15 Commercial; correct? 16 A Correct. 17 Q And is it the case, then, that the statements for those 18 entities from 2011 all the way through 2022 were not statements 19 you -- that you reviewed until you prepared to testify here at 20 this trial; is that right? 21 A Not exactly. 22 Q What is incorrect about that? 23 A In my role as being the liaison for the monitor, I'm 24 now copied on all correspondence of any financial documents 25 submitted to lenders. So in addition to all these annual</p>

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5252

1 statements for those properties, I'm also copied on quarterly
2 bank compliance statements, so that we made information flow
3 directly to the monitor.
4 So, for example, the 2021 audited statements of 40
5 Wall, TIHT Commercial, LLC, Trump Plaza, LLC, and Trump Tower
6 Commercial, LLC, I am copied on correspondence relating to
7 submission of those to lenders, including the 2021 financial
8 statements, because in my role as a liaison to the monitor, I
9 want to make sure we are encompassing any and all requests that
10 they need.
11 Q So we all understand the monitor was appointed in 2023,
12 okay?
13 A Incorrect. November of 2022.
14 THE COURT: I think it was 2022.
15 Q November of 2022. So just to be clear, you did not
16 review -- can we just refer to 40 Wall Street, TIH Commercial,
17 Trump Plaza, and Trump Tower Commercial as "the four commercial
18 properties"?
19 A Yes, sir.
20 Q Okay. So am I correct that you did not review any of
21 the statements on this chart for the four commercial properties
22 prior to November of 2022?
23 A That's fair.
24 Q And you had no involvement in preparing the statements
25 for the four commercial properties; correct?

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5253

1 A Correct.
2 Q You testified on direct that you were not aware of any
3 instance with respect to the preparation of the statements on
4 this chart where Mazars asked for information and didn't receive
5 it; is that right?
6 A Correct.
7 Q Okay.
8 But with respect to the four commercial properties,
9 since you weren't involved in the preparation of those
10 statements, is it fair to say you wouldn't know what Mazars
11 asked for or what was provided in response to those requests;
12 right?
13 A Yes, I was thinking about the hotel statements.
14 Q So your response to Mr. Robert's question with respect
15 to not knowing of any instance where Mazars asked for something
16 and didn't get it in return, it excluded the four commercial
17 property statements; right?
18 A That's fair.
19 Q And similarly, you had zero involvement in preparing
20 Donald J. Trump's Statement of Financial Condition; correct?
21 A Correct.
22 Q And so you would have no knowledge of any requests that
23 Mazars made during the course of the preparation of those
24 statements; right?
25 A Correct.

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5254

1 MR. AMER: Now let's go ahead and look at D-1055.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 (The witness was handed the exhibit.)
5 Q This is a series of e-mails that you testified about on
6 direct. Do you recall that?
7 A Yes.
8 Q Was the first time you saw this document in preparation
9 for testifying at this trial?
10 A Yes.
11 Q So this was not anything that you looked at when you
12 came -- when you were first employed back in 2016; right?
13 A This particular e-mail? I don't recall having looked
14 at it then.
15 Q And this was not anything that you saw in connection
16 with your role as liaison for the monitor; right?
17 A Correct.
18 Q And you'll see in Ms. Schroeder's e-mail, she mentions
19 in the last sentence, "Mr. Trump's guaranty burns down to 0."
20 Do you see that?
21 A Yes.
22 Q Is there anything in this document indicating that when
23 the guaranty burns down to zero, that means the guarantor is no
24 longer obligated to submit a compliance certificate attaching
25 the guarantor's Statement of Financial Condition?

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5255

1 A The e-mail does not say that.
2 MR. AMER: And if we look at demonstrative DD2.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q This is a document I believe you testified you assisted
6 in preparing; correct?
7 A Yes.
8 Q Were there others involved in its preparation?
9 A In-house counsel and myself. I drew it on a piece of
10 paper out of my mind, and they helped put it into a nice format.
11 Q Other than formatting, is the entirety of the contents
12 of this document something you prepared?
13 A Um, most of it.
14 Q Well, which part isn't?
15 A The dates, the key terms, just the timeline, right. I
16 could go back to the loan documents, understand the timeline of
17 the loan to help simplify for the explanation of the history of
18 this particular instrument.
19 Q Well, how about what's in red? Is that yours?
20 A Yes.
21 Q Okay. And what was the basis for your concluding that
22 the Donald J. Trump Statement of Financial Condition was not
23 required between December 2014 and August 2020?
24 A My understanding of the loan documents.
25 Q And was that also the basis for your understanding that

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5256

1 -- was that also the basis for your stating that Donald J.
2 Trump's Statement of Financial Condition was not required
3 between July 2021 and October 2023?
4 A Yes, the loan documents.
5 MR. AMER: Let's go ahead and look at a document
6 that we've marked as Plaintiff's Exhibit 503.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 MR. AMER: That's in evidence, actually.
10 (The witness was handed the exhibit.)
11 Q This is an e-mail from Joshua Frank at Deutsche Bank
12 that has a scan.
13 MR. AMER: And then if you look at the next page.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 Q You'll see that it's a May 10, 2016 compliance
17 certificate. Do you see that?
18 A Yes.
19 Q And this is a compliance certificate from the
20 guarantor, Donald J. Trump. Do you see that?
21 A I see it.
22 Q Have you seen this document before?
23 A No.
24 MR. AMER: Can we put the side by side with the
25 demonstrative chart that we were just looking at.

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5257

1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q You'll see that this is a compliance certificate being
4 sent during the period of time where you've written in red in
5 this chart that the Statement of Financial Condition was not
6 required. Do you see that?
7 A Yes.
8 Q Were you aware, when you were preparing this chart,
9 that, in fact, The Trump Organization had submitted a compliance
10 certificate in May 2016 that attached the 2015 Statement of
11 Financial Condition for Donald J. Trump as guarantor?
12 A Yes.
13 Q So it's your understanding that despite your view that
14 there was no obligation to provide a compliance certificate,
15 that nevertheless, the company did submit a compliance
16 certificate?
17 A Correct.
18 MR. AMER: Let's go ahead and --
19 Q By the way, did you ask to see any of the compliance
20 certificates that had been submitted during the period where you
21 write in red that the statement was not required?
22 A I did not.
23 MR. AMER: Let's go ahead and show Plaintiff's
24 Exhibit 393 in evidence.
25 (Whereupon, the exhibit was displayed on the

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5258

1 screen.)
2 MR. AMER: Actually, if we could just flip through
3 until we get to the Chicago one.
4 (Whereupon, the exhibit displayed on the screen was
5 scrolled through.)
6 (The witness was handed the exhibit.)
7 MR. AMER: Go back to five.
8 Q Do you see, on page five, there is a compliance
9 certificate. And that's on the Chicago loan?
10 A Yes.
11 Q We could go back. You saw that it was in respect to
12 the three loans, that included Chicago; right?
13 A Mm-hmm.
14 Q Had you seen this document before preparing the chart?
15 A No.
16 Q And so this is a 2018 compliance certificate attaching
17 the 2018 Statement of Financial Condition. Do you see that?
18 A Yes.
19 Q And it's your understanding that this was submitted
20 notwithstanding your view that there was no obligation to do so;
21 is that right?
22 A Correct.
23 Q And let's look at one more.
24 MR. AMER: Plaintiff's Exhibit 502.
25 (Whereupon, the exhibit was displayed on the

M. Hawthorn - by Defense - Cross (Mr. Amer) Page 5259

1 screen.)
2 Q And this is a year later. This compliance certificate
3 also for the Chicago loan; correct?
4 A Yes.
5 Q Have you seen this before?
6 A No.
7 Q This is a compliance certificate that was submitted
8 attaching the 2019 Statement of Financial Condition for Donald
9 J. Trump as guarantor; right?
10 A Yes.
11 Q And it's your understanding that this was submitted
12 notwithstanding your view that there was no obligation to do so;
13 is that correct?
14 A Correct.
15 MR. AMER: Let's go ahead and mark as Plaintiff's
16 Exhibit 5 -- I'm sorry.
17 Your Honor, I'm not sure that 502 was admitted into
18 evidence, but if it hasn't been, I would ask that it be
19 admitted.
20 THE COURT: Granted. It's in.
21 (Plaintiff's Exhibit 502 was deemed marked and
22 admitted in evidence.)
23 MR. AMER: Let's go ahead and look at Plaintiff's
24 Exhibit 563.
25 (Whereupon, the exhibit was displayed on the

Page 5260

1 screen.)
 2 (The witness was handed the exhibit.)
 3 (Continued on the next page.)
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Page 5262

1 THE COURT: Okay. Hold on.
 2 Mr. Kise?
 3 MR. KISE: Your Honor --
 4 MR. AMER: Do we need to excuse the witness if
 5 this is going to be a lengthy --
 6 MR. KISE: No. It is a quick question.
 7 Turnabout is fair play, I think is the phrase.
 8 What is the foundation about asking this witness
 9 for this document? It is hearsay and he is reading it
 10 into evidence between two individuals, neither of which is
 11 the witness. I don't know what the -- he is just reading
 12 it into evidence. It is hearsay. What is the purpose
 13 of --
 14 THE COURT: Well, we didn't let him finish and
 15 then ask questions.
 16 MR. KISE: Maybe we should excuse the witness
 17 then, because we kind of need to know what the question is
 18 before he reads the entire thing into evidence.
 19 MR. AMER: The witness has indicated he prepared
 20 a chart that says in this timeframe no Statement of
 21 Financial Condition was required to be submitted. And
 22 that's his view that there was no such obligation. This
 23 letter goes directly to that point, Your Honor.
 24 THE COURT: Objection overruled.
 25 MR. KISE: If he has never seen it before.

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Hawthorn - by Defendant - Cross (Amer)

1 Q You will see, Mr. Hawthorn, that this is an e-mail
 2 from Gregory Candela to Adam Rosen dated September 23, 2022.
 3 Do you see that?
 4 A Yes, I see it.
 5 Q And this is during the period of time where you
 6 indicated in your chart in red that a Statement of Financial
 7 Condition is not required, right?
 8 A Correct.
 9 Q And this is -- the subject of this is the Chicago
 10 loan, correct?
 11 A Correct.
 12 Q I am going to read to you from this document. Have
 13 you seen this e-mail before?
 14 A No.
 15 Q "Adam, I write in response to your request,
 16 communicated to me on September 8, that in connection with the
 17 amended and restated guaranty of Donald J. Trump with respect
 18 to the outstanding loan by Deutsche Bank Trust Company Americas
 19 to 401 North Wabash Venture LLC, Deutsche Bank agree to accept,
 20 in lieu of the annual Statement of Financial Condition of the
 21 guarantor as of June 30, 2022, required by section 11(i)(A) of
 22 the guaranty to be delivered to Deutsche Bank by October 28,
 23 2022, a one-page spreadsheet that shows his material assets and
 24 liabilities, but does not show any valuations of real estate
 25 assets."

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Hawthorn - by Defendant - Cross (Amer)

1 THE COURT: So?
 2 MR. KISE: Okay.
 3 THE COURT: Okay, overruled.
 4 If you want to continue reading, or whatever.
 5 MR. AMER: I do, just the next sentence.
 6 Q "The modified financial reporting you have proposed
 7 is not acceptable to Deutsche Bank."
 8 Do you see that?
 9 A I see it.
 10 Q Were you aware that there was a request made to
 11 excuse the Trump Organization from having to submit Donald J.
 12 Trump's annual Statement of Financial Condition as of June 30,
 13 2022 during the period where you wrote in your chart that no
 14 such obligation existed?
 15 A I was aware of a disagreement between the parties on
 16 the interpretation of the loan.
 17 Q Well, this is not a disagreement, this is a request
 18 that the bank accept something in lieu of the Statement of
 19 Financial Condition. And the bank says no, it is not
 20 acceptable. Right?
 21 MR. KISE: Your Honor, now he is testifying and
 22 arguing with the witness. The witness answered his
 23 question.
 24 MR. ROBERT: I am curious if Mr. Amer is going
 25 to show the response from Mr. Rosen to Mr. Candela. Which

Hawthorn - by Defendant - Cross (Amer) Page 5264

1 maybe is the next document to show the witness?
 2 MR. AMER: I am going to conduct my exam the way
 3 I am going to conduct it.
 4 MR. ROBERT: For completeness, I would think you
 5 want to respond.
 6 MR. AMER: You can do redirect.
 7 THE COURT: There is a little bit of testimony
 8 in your question. Can you rephrase?
 9 MR. AMER: The witness characterized this as a
 10 disagreement.
 11 Q Where in this letter do you see a disagreement?
 12 A Not in this e-mail.
 13 Q Okay. This e-mail is a rejection of a proposal,
 14 correct?
 15 A Yes.
 16 Q And at the bottom of this e-mail, if we could go down
 17 to the bottom, it says Deutsche Bank will not agree to waive or
 18 otherwise modify the guarantor's obligation to deliver to
 19 Deutsche Bank no later than October 28, 2022, his annual
 20 Statement of Financial Condition (as defined in the guaranty)
 21 as of June 30, 2022.
 22 Do you see that?
 23 A I see it.
 24 Q Were you aware in September 2022 that Deutsche Bank's
 25 view was that the guarantor had an obligation to deliver Donald

Hawthorn - by Defendant - Cross (Amer) Page 5265

1 J. Trump's Statement of Financial Condition?
 2 A Yes.
 3 Q And your view is that no such obligation existed; is
 4 that right?
 5 A Yes.
 6 Q And your view is based on the loan documentation that
 7 is the same documentation that Deutsche Bank is looking at when
 8 they write this e-mail, correct?
 9 A Yes.
 10 THE COURT: Well, he wouldn't necessarily know
 11 what Deutsche Bank was looking at. But I understand.
 12 Q It is the same loan documentation that Deutsche Bank
 13 had in its files. Right?
 14 THE COURT: He doesn't know what they looked at.
 15 But you could -- we will take the question to mean, did
 16 they have the same information that the witness looked at.
 17 And his answer is yes.
 18 THE WITNESS: I believe so, yes.
 19 MR. AMER: Your Honor, I move to admit
 20 Plaintiff's Exhibit 563.
 21 THE COURT: Granted, it is in.
 22 MR. ROBERT: Same objection.
 23 THE COURT: Overruled.
 24 (Whereupon, the document referred to was deemed
 25 marked for evidence as Plaintiff's Exhibit 563 by the

Hawthorn - by Defendant - Cross (Amer) Page 5266

1 Court reporter.)
 2 Q Let's go ahead and look at Plaintiff's Exhibit 562.
 3 THE COURT: Mr. Kise?
 4 MR. KISE: Your Honor, this e-mail that he is
 5 moving into evidence, the one between Candela and Rosen, I
 6 mean, it is one thing to question him about it for
 7 impeachment, but to move it into evidence substantively
 8 without any foundation, that's quite a different matter
 9 altogether. What is the foundation? This isn't between
 10 either of the recipients -- the recipient or the sender.
 11 And it is being offered to prove what, the truth of the
 12 matter asserted? It is a hearsay document.
 13 THE COURT: The credibility of the witness.
 14 MR. KISE: That's impeachment.
 15 THE COURT: The correctness of the witness.
 16 MR. KISE: That's impeachment, not substantive
 17 evidence. I don't see how this comes in as substantive
 18 evidence. It is hearsay.
 19 MR. AMER: We can limit it for purposes of
 20 notice, Your Honor, to Adam Rosen of the Trump
 21 Organization.
 22 THE COURT: Admitted as evidence of notice?
 23 MR. AMER: Notice of the contents -- notice of
 24 the contents of the letter, the e-mail which is Deutsche
 25 Bank's position. Notice to Adam Rosen of Deutsche Bank's

Hawthorn - by Defendant - Cross (Amer) Page 5267

1 position that they were not accepting the proposal.
 2 THE COURT: Sounds good to me. Seems to be an
 3 important part of this case.
 4 MR. KISE: Notice of Deutsche Bank's position?
 5 THE COURT: Right.
 6 MR. KISE: Same objection.
 7 Q This is another e-mail from Mr. Candela to Mr. Rosen.
 8 This one dated a month later in October of 2022. This is still
 9 during the period of time where you have written in red that
 10 there was no obligation to submit a compliance certificate,
 11 correct?
 12 A Yes.
 13 Q Have you seen this e-mail before?
 14 A No.
 15 Q And in the second paragraph, which I'll just read to
 16 you, Mr. Candela writes to Mr. Rosen at the Trump Organization:
 17 Having considered the request, Deutsche Bank is
 18 willing to agree to extend the guarantor's time by which to
 19 deliver the three financial reports specified above by from
 20 October 28 to December 31 on the condition that:
 21 And then little (ii): The guarantor timely delivers
 22 his annual certificate of compliance required by section
 23 11(i)(D) of the guaranty by the due date of October 28.
 24 Do you see that?
 25 A Yes.

Hawthorn - by Defendant - Cross (Amer) Page 5268

1 Q Were you aware when you were preparing your chart
2 indicating there was no obligation for the guarantor to provide
3 a Statement of Financial Condition, that the bank's view was
4 that the extension -- that an extension would be granted to
5 December 31 on the condition that the guarantor timely delivers
6 his annual certificate of compliance?
7 A I am sorry, that was a long question, you lost me.
8 THE COURT: Do you want a readback?
9 MR. AMER: If I could get a readback.
10 THE COURT: Read back, please.
11 (Whereupon, the record was read back by the
12 court reporter.)
13 A I was probably not aware, no.
14 Q Would you agree that the bank's position as set forth
15 in this e-mail is inconsistent with your view that there was no
16 obligation to provide a Statement of Financial Condition for
17 the guarantor in this time period?
18 A Correct.
19 Q And if you look further down in this e-mail,
20 Mr. Candela writes: For your awareness and in considering the
21 request and proposing the agreement described above, Deutsche
22 Bank considered various factors, including but not limited to
23 the following:
24 And then I want to mention the second bullet, which
25 says:

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1 By operation of the guaranty, because the
2 loan-to-value ratio produced by last year's appraisal was less
3 than 35 percent, the step-down percentage of the guaranty is
4 currently zero percent.
5 Do you understand that to be a confirmation that the
6 guaranty has burned off?
7 A Correct.
8 Q And so notwithstanding the fact that the guaranty has
9 burned off, Deutsche Bank is still insisting that the guarantor
10 must deliver Donald J. Trump's Statement of Financial Condition
11 as part of a certificate of compliance, correct?
12 A That's what this e-mail says.
13 Q And the next bullet says:
14 Also by operation of the guaranty, because the
15 step-down percentage of the guaranty is currently zero percent,
16 the guarantor is not currently subject to a minimum net worth
17 requirement.
18 Do you see that?
19 A Yes.
20 Q And can we agree that notwithstanding the fact that
21 there is no minimum net worth requirement, Deutsche Bank is
22 still insisting that Donald J. Trump submit a certificate of
23 compliance with his Statement of Financial Condition?
24 A Yes.
25 Q So, would you agree that Deutsche Bank views the

Hawthorn - by Defendant - Cross (Amer) Page 5270

1 guarantor as being under an obligation to submit a certificate
2 of compliance with Donald J. Trump's Statement of Financial
3 Condition, notwithstanding the fact that the guaranty has
4 burned down to zero and there is no net worth requirement?
5 A I don't know if this is the only e-mail related to
6 the exchange, so I don't know if this was the final conclusion.
7 Again, there is likely responses from Mr. Rosen that iterate
8 our position as a company, so I can't say if this was the final
9 determination or not. This is just one e-mail.
10 Q Well, can we agree that based on this e-mail that is
11 what the bank's position is?
12 A As of the date of this e-mail and as of the time of
13 this e-mail, yes.
14 MR. AMER: Your Honor, I move to admit
15 Plaintiff's Exhibit 562 for notice purpose.
16 THE COURT: Granted, it is in.
17 (Whereupon, the document referred to was deemed
18 marked for evidence as Plaintiff's Exhibit 562 by the
19 Court.)
20 Q I want to show you Defendant's Exhibit 1047 which you
21 were asked about on direct.
22 I believe Mr. Hawthorn, your testimony was that you
23 prepared this compliance certificate, right?
24 A Yes.
25 Q And I think you said that in order to prepare this

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1 you had to review the borrowing entity's compilation statement
2 and the numbers in that statement; is that right?
3 A Yes.
4 Q And is that what you believe you were required to do
5 as the person preparing this compliance certificate?
6 A Yes.
7 Q And am I correct that you were never asked by anyone
8 to prepare the compliance certificate for any year for the
9 guarantor on the loans?
10 A Correct.
11 MR. AMER: Let's go ahead and pull up
12 demonstrative DD-3.
13 Q And this is a chart you prepared relating to the
14 Doral loan?
15 A Yes.
16 (Handing)
17 Q Did you receive any assistance preparing this, other
18 than assistance in formatting?
19 A Mostly my work.
20 Q Well, you say "mostly," is there work that isn't
21 yours?
22 A Um, no. Again, it was probably in consultation with
23 in-house counsel.
24 Q And am I correct that you are not suggesting on this
25 chart that there was ever a point in the life of this loan

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1 where the guarantor ceased to have an obligation to submit a
 2 compliance certificate with Mr. Trump's Statement of Financial
 3 Condition?
 4 A I am sorry, could you say it one more time?
 5 Q Sure. I'll rephrase it.
 6 Are you suggesting that there was ever a point in the
 7 life of this loan where the guarantor ceased to have an
 8 obligation to submit a compliance certificate attaching
 9 Mr. Trump's Statement of Financial Condition?
 10 A No, I am not suggesting that.
 11 Q Mr. Hawthorn, you also testified about your role in
 12 liaising with the monitor; do you recall that?
 13 A Yes.
 14 Q And you characterized the relationship with the
 15 monitor in various ways. I would like to share with you some
 16 portion of the Judge's summary judgment decision discussing the
 17 monitor's reporting, and ask you if you are familiar with it.
 18 MR. AMER: If we could pull up the Court's
 19 decision at page 33?
 20 Q First of all, have you read the Court's summary
 21 judgment decision in this case?
 22 A Not wholly, but the section you have there I am
 23 familiar with.
 24 Q And the decision states on August 3, 2023 Judge Jones
 25 reported as follows:

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1 Since my appointment, I have reviewed material,
 2 financial and accounting information submitted by the Trump
 3 Organization. As part of my review, I have made preliminary
 4 observations regarding certain current financial disclosures
 5 with respect to the Trump Organization's reporting of financial
 6 information.
 7 Specifically, I have observed that information
 8 regarding certain are material liabilities provided to
 9 lenders -- such as intercompany loans between or among Trust
 10 entities and Donald J. Trump, certain of the Trust's contingent
 11 liabilities, as well as refundable golf club membership
 12 deposits -- has been incomplete.
 13 Were you aware that Judge Jones had issued a report
 14 indicating that an aspect of the organization's reporting of
 15 financial information has been incomplete?
 16 A Yes, we are aware of this letter.
 17 Q I was asking more if you were aware of the specific
 18 statement conclusion that Judge Jones reached that certain
 19 reporting had been incomplete?
 20 A Yes.
 21 Q She goes on to -- Judge Jones goes on to say the
 22 Trust has also not consistently provided all required annual
 23 and quarterly certifications attesting to the accuracy of
 24 certain financial statements.
 25 Were you aware that Judge Jones reported that?

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1 A Yes.
 2 Q And she -- and Judge Jones finally states:
 3 In addition, annual audited financial statements for
 4 certain entities prepared by an external accounting firm list
 5 depreciation expenses. However, interim internally prepared
 6 financial statements provided to third parties for these same
 7 entities inconsistently report depreciation expenses.
 8 Were you aware that Judge Jones had identified such
 9 inconsistencies?
 10 A Yes.
 11 MR. AMER: That's all I have, Your Honor.
 12 THE COURT: Any redirect?
 13 MR. ROBERT: We have some, but we will need to
 14 print a few documents we would need to use. I ask if we
 15 can take our afternoon break a few minutes earlier and
 16 then resume.
 17 THE COURT: Okay. All right, 3:25.
 18 MR. ROBERT: Thank you, sir.
 19 (Pause in the proceedings.)
 20 COURT OFFICER: All rise. Part 37 is back in
 21 session. Please be seated and come to order.
 22 THE COURT: Can we discuss scheduling,
 23 particularly Friday of this week and next week, the
 24 following week.
 25 I'll ask defendants in the first instance what

Hawthorn - by Defendant - Cross (Amer) Page 5275

1 they are intending.
 2 MR. KISE: I think, Judge, the witnesses
 3 identified for this week will take us through Friday, the
 4 ones that we already have, the Deutsche Bank witnesses.
 5 THE COURT: Let's go over who they are so we are
 6 sure we are on the same page.
 7 MR. KISE: Williams, Sullivan, Pereless. Well,
 8 Mr. Birney will probably spill over until tomorrow, some
 9 tomorrow. And then we have, I think, Williams, Sullivan,
 10 Pereless, Bravlik and then Unell, who is the banking
 11 expert.
 12 We will start -- we may not be done with
 13 Ms. Bravlik until Thursday morning, so I think, you know,
 14 the plan anyway, is that Unell will take us through
 15 Friday.
 16 THE COURT: I'll turn the microphone over to my
 17 person who sits alongside of me.
 18 MS. GREENFIELD: Just in case, can we have
 19 another witness for Friday? Who were you planning to call
 20 next Monday? Can they be available just in case we finish
 21 that witness early?
 22 MR. KISE: So Mr. Chin is in another trial on
 23 Friday, who is called for Monday.
 24 MS. GREENFIELD: Who do we have for Monday?
 25 MR. KISE: Monday is Fred Chin.

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1 THE COURT: And you expect that to be an entire
2 day.
3 MR. KISE: That one, yes, he will be. And then
4 Moens, Schubin, on Tuesday.
5 MS. GREENFIELD: I am sorry, can you spell
6 those?
7 MR. KISE: M-O-E-N-S, Lawrence Moens.
8 And then John Schubin S-C-H-U-B-I-N.
9 And then he will continue over a little bit on
10 Wednesday. And then we will have Eric Trump on Wednesday
11 the 6th, either late morning or early afternoon. And then
12 Elie Bartov B-A-R-T-O-V will be the Thursday and over into
13 Friday.
14 MS. GREENFIELD: Okay. And then who else?
15 MR. KISE: And then the Monday will be President
16 Trump, the 11th, at least that's the plan. I don't have
17 final confirmation that's his schedule, but I think we can
18 make that work.
19 THE COURT: And that's your final witness?
20 MR. KISE: Right. So there may be, kind of like
21 we had with the plaintiff's case, there may be a little
22 gap between when Bartov is done and Trump takes the stand,
23 because I don't know that we can get him here on the 8th.
24 Fridays and Saturdays tend to be pretty challenging.
25 THE COURT: Okay.

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1 just to make sure we are not creating gaps on the
2 schedule.
3 THE COURT: Well, if that's all his testimony
4 would be, legality or the effect of the easements, I
5 suppose that would fall under the rule that there are no
6 legal experts allowed.
7 MR. WALLACE: I believe we briefed that in our
8 preliminary -- our motions, which were held in abeyance
9 pending people being free to reraise their objections
10 during trials. That's a note that we plan to reraise that
11 objection.
12 MR. KISE: We could potentially argue that this
13 Friday before Mr. Schubin takes the stand next week, and
14 that way we will know.
15 MR. WALLACE: That's fine from our perspective.
16 THE COURT: Fine.
17 So the redirect of current witness.
18 MR. ROBERT: Yes, Your Honor.
19 (Whereupon, the witness resumed the stand.)
20 THE COURT: Okay. Please proceed.
21 MR. ROBERT: Thank you, Your Honor.
22 Can you hear me?
23 THE COURT: Yes.
24 (Transcript continued on next page.)
25

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1 MR. ROBERT: Just so we are clear, if Mr. Birney
2 doesn't finish today, which he probably won't, we may have
3 to take a break with him and put him on after we are done
4 with the Deutsche Bank witnesses.
5 MS. GREENFIELD: I recall you said that last
6 week. We got that.
7 When do we know if there is going to be a
8 rebuttal?
9 MR. WALLACE: I believe we will know by the
10 middle of next week. We will update you on Friday if at
11 that point we think there is a need to bring back any
12 rebuttal witnesses, and if so who they would be. It will
13 be minimal at this point though, I think it is fair to
14 say.
15 MS. GREENFIELD: Okay. Thank you.
16 MR. WALLACE: I would just also note, I think we
17 will reraise our objections to Mr. Schubin's testimony.
18 He is an attorney who is going to testify about the legal
19 standards surrounding easements on the Mar-a-Lago
20 property. So we plan to renew an objection to his
21 testimony, since, in our view, that is a legal opinion and
22 is an improper basis for expert testimony.
23 I think we may have other objections to some of
24 the experts, but that one I think we would seek to exclude
25 Mr. Shubin at some point. And we can arrange that timing

Hawthorn - by Defendant - Redirect (Robert) Page 5279

1 REDIRECT EXAMINATION
2 BY MR. ROBERT:
3 Q Mr. Hawthorn, when Mr. Amer was questioning you he
4 asked you some questions regarding the analytical procedures
5 used for a compilation report; do you remember that?
6 A Yes.
7 Q And you testified that there was no testing involved,
8 correct?
9 A Yes.
10 Q What, if in any way, does GAAP affect the procedures
11 to follow for a compilation?
12 A GAAP is still to be followed and also complied with.
13 Q You were also asked a series of questions about the
14 loan for Chicago; do you remember that?
15 A Yes.
16 Q And Mr. Amer showed you some e-mails that set forth
17 Deutsche Bank's position; do you remember that?
18 A Yes.
19 Q After that exchange of e-mails in October of 2022,
20 did the Trump Organization ever submit a Statement of Financial
21 Condition to Deutsche Bank?
22 A No.
23 Q And did the bank ever send a default notice to the
24 Trump Organization after October of 2022?
25 A No.

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1 Q And ultimately that loan was paid off, correct?
 2 A Correct.
 3 Q Mr. Amer also was questioning you about portions of
 4 Justice Engoron's summary judgment decision; do you remember
 5 that?
 6 A Yes.
 7 Q And specifically he was asking you questions related
 8 to Justice Engoron quoting from Barbara Jones' August 3, 2023
 9 letter; do you remember that?
 10 A Yes.
 11 MR. ROBERT: I would like to present to the
 12 witness Defendant's Exhibit 1057 for identification.
 13 (Handing)
 14 Q Mr. Hawthorn, what do you recognize this document to
 15 be?
 16 A This is a letter from Judge Jones on Bracewell
 17 letterhead updating the Court on the status of the monitorship.
 18 MR. ROBERT: Your Honor, I'll represent that
 19 this is filed on the public docket as NYSCEF 647. And I
 20 ask that this document be introduced into evidence as
 21 Defense Exhibit 1057.
 22 MR. AMER: No objection.
 23 THE COURT: Granted. It is in.
 24 (Whereupon, the document referred to was deemed
 25 marked for evidence as Defendant's Exhibit 1057 by

Hawthorn - by Defendant - Redirect (Robert) Page 5281

1 the Court.)
 2 Q Mr. Hawthorn, I am going to draw your attention to
 3 page two of this letter.
 4 MR. ROBERT: If you could put it up on the
 5 screen, Nate, as well?
 6 Q And I start by drawing your attention to the first
 7 paragraph. Do you see that, sir?
 8 A Yes.
 9 Q Let's go through the first paragraph. What does the
 10 first sentence says?
 11 A As noted above, since my appointment I have reviewed
 12 material, financial and accounting information submitted by the
 13 Trump Organization.
 14 Q Continue, sir.
 15 A As part of my review I have made preliminary
 16 observations regarding certain -- certain financial disclosures
 17 with respect to the Trump's organizations reporting of
 18 financial information.
 19 Q Continue.
 20 A Specifically, I have observed that information
 21 regarding certain material liabilities provided to lenders --
 22 such as intercompany loans between or among Trust entities and
 23 Donald J. Trump, certain of the Trust's contingent liabilities,
 24 as well as refundable golf club membership deposits -- has been
 25 incomplete.

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1 Q Do you have an understanding of what Judge Jones is
 2 saying in that last sentence?
 3 A I do.
 4 Q What is that?
 5 A During the course of the monitorship, as I mentioned,
 6 we had a lot of discourse between the monitor of what they
 7 observed and what our response to those observations were. So,
 8 ten months into the monitorship we were advised by the
 9 monitor's representatives that they would be advising the Court
 10 of some updates. They provided to us in a meeting certain of
 11 those matters for discussion, with which we provided responses.
 12 Specifically to the matters that are raised here,
 13 that's what this is talking about.
 14 Q And, sir, was the information incomplete?
 15 A It is our view that it was not because of our
 16 response to the information. Specifically, for each point
 17 noted here, the observation of information regarding certain
 18 material provided to lenders, as you know the company no longer
 19 prepares a Statement of Financial Condition. It is not
 20 required by any lender. The company simply prepares a
 21 statement of assets, material assets and material liabilities
 22 to lenders. So one of the lenders, for example, today, that
 23 has the Doral loan, receives that information.
 24 Obviously because it is being provided to a lender it
 25 is provided to the monitor. And the monitor had some questions

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1 about it. One of the questions arose relating to one of our
 2 Scotland entities. So if you remember, we have a hotel in
 3 Scotland, Trump Turnberry. We also have Trump Aberdeen. In
 4 connection with the monitor's also review of those financial
 5 statements, because they review all of the financial
 6 statements, they identified to us and had questions about what
 7 was disclosed in those financial statements about an
 8 intercompany loan to the Trust.
 9 Our response was, yes, that exists because the
 10 company upon purchasing the Trump Turnberry asset in 2014
 11 effectively loaned money to the Scotland entity, was set up as
 12 a shareholder loan, and therefore that entity owes back money
 13 to the Trust, to the parent entity.
 14 This is what is referred to as an intercompany loan.
 15 It is not a loan to a third party. It is not a loan that is
 16 callable accept by the owner of the loan, which is the same
 17 party.
 18 So, the monitor's observation to us was, your
 19 statement of liabilities doesn't include this loan. Why does
 20 it not?
 21 And our response was, well, if you are going to put
 22 the loan as a liability, you also have to put the asset, the
 23 receivable as well, because the Trust is owed that money from
 24 itself, effectively.
 25 They asked why was that information not included if

Hawthorn - by Defendant - Redirect (Robert) Page 5284

1 you are submitting this to lenders. And our response is, it is
 2 not something a lender would be concerned about because it is
 3 not to a third party, it is to yourself. So in our view the
 4 statement that we provided and continue to provide, is
 5 completely accurate and completely transparent.
 6 However, they had -- even though no lender had asked
 7 us to make a change about it, the monitor said, would you take
 8 our question under advisement and perhaps going forward you
 9 could make a footnote on the schedule identifying that this is
 10 an intercompany loan. So that's what this item is related to.
 11 It is simply a loan within the Trust, not owed to a third
 12 party.
 13 So for someone to say it is incomplete, we actually
 14 disagree with that because it is not something a lender would
 15 be interested in. It is not an obligation outside of yourself.
 16 If you are going to put a loan, you also have to put the
 17 receivable. We didn't think it made sense to gross up assets
 18 and liabilities. Rather, just if you want us to disclose it as
 19 a footnote, we will. So prospectively we have done that. We
 20 have made that revision.
 21 (Whereupon, the following proceedings were
 22 stenographically recorded by Senior Court Reporter Michael
 23 Ranita.)
 24
 25

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5285

1 Q We now go on Mr. Hawthorn, to the last sentence of this
 2 paragraph. Can you read that?
 3 A Sorry, the other comment in the sentence says "that
 4 certain contingent liabilities, as well as refundable golf club
 5 membership deposits has been incomplete. We were also aware
 6 that the statement of material liabilities" --
 7 MR. AMER: I'm sorry, your Honor, I don't think
 8 this responds to the question. I'm not sure.
 9 MR. ROBERT: I told him to finish the sentence.
 10 MR. AMER: I thought you asked him to read the next
 11 sentence.
 12 MR. ROBERT: I apologize if I said the next
 13 sentence.
 14 A There's two items noted in that sentence I want to make
 15 sure I address it for completeness. The monitor asked us why
 16 certain membership deposits at golf clubs would not be reflected
 17 in the statement of material liabilities. The only reason that
 18 the monitor observed these particular liabilities is that they
 19 inquired of us for any and all financial reporting.
 20 So when I made a statement before about a mutual
 21 understanding, it was a mutual understanding about materiality.
 22 At the onset of the monitorship, we were being as diligent and
 23 forthright as we could, disclosing everything we possibly could.
 24 The order said provide sales tax returns, financial
 25 information to any party, and so we did that. Included in some

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5286

1 of those submissions in January and February of 2023, included
 2 certain balance sheet information and income statement
 3 information of our golf courses to, um, leasing companies for
 4 golf course maintenance equipment. Certainly not material
 5 things in the scope of the company at large, but because it was
 6 going to a leasing company, we wanted to make sure the monitor
 7 saw that. Included on those balance sheets for those
 8 individual, um, golf clubs includes a liability for refundable
 9 membership deposits.
 10 Most of those deposits come about when The Trump
 11 Organization acquired a club in the past, and the policy of the
 12 club was that those membership deposits for people who joined
 13 the club were refundable. So therefore it's a liability on your
 14 balance sheet.
 15 Um, the reality is prospectively, and now, the company
 16 doesn't have that policy. It doesn't have refundable membership
 17 deposits. If someone wants to join the club, they have to pay
 18 the cost to join the club now, and those deposits are generally
 19 non-refundable.
 20 Now, the monitor identified, well, okay certain of
 21 these golf clubs that you are giving to a golf course
 22 maintenance leasing company shows these liabilities, why
 23 wouldn't you have that on the statement of material assets and
 24 liabilities to the main lender, and why would it not be
 25 disclosed.

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5287

1 And our response is, they are not included on there
 2 because if you included those liabilities, there's actually a
 3 greater asset value associated with them. If those members
 4 leave, a new member would have to join. You know, for a new
 5 member to join, those members leave, and you would get a much
 6 greater value from the new membership coming in. So from our
 7 perspective and our disclosure to the monitor, by not including
 8 those liabilities, we are actually being conservative, otherwise
 9 we will have to put a much larger asset value offsetting those
 10 liabilities, if that makes sense.
 11 THE COURT: I follow that. What if they couldn't
 12 find somebody to become a new member?
 13 THE WITNESS: That's a possibility. But, um, in
 14 our experience, membership changes very frequently. Certain
 15 clubs, there are waiting lists to join membership. So in
 16 most instances people are waiting to join, for old members
 17 to leave for new members to come in.
 18 Nonetheless, the statement of assets and
 19 liabilities has a footnote that literally says, um, certain
 20 contingent liabilities may be excluded. And, again, the
 21 unfortunate thing about this disclosure doesn't mention
 22 anything about materiality. In my experience, as an auditor
 23 and public accounting, like none of these items are material
 24 to the organization's financial representation as a whole,
 25 if you are talking about these types of liabilities.

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5288

1 THE COURT: How much was the average membership
 2 back then?
 3 THE WITNESS: Um, it's hard to say. It varies by
 4 club.
 5 THE COURT: Several hundred thousand dollars?
 6 THE WITNESS: Sure.
 7 THE COURT: Where are we drawing the line on
 8 materiality?
 9 THE WITNESS: We are talking about billions of
 10 dollars of asset value, and liability value of much less
 11 than that.
 12 THE COURT: All right. Just continue.
 13 Q Fair to say, Mr. Hawthorn, that you respectfully
 14 disagree with the statement that it's incomplete?
 15 A We explained to the monitor, we don't think it's
 16 incomplete. We think it's accurate. In working with the
 17 monitor in good faith, we understood their requests. We
 18 understood that even though the lender asked for us to include
 19 this or has a concern with this, we would take their advice and
 20 prospectively take the footnote and make it clear.
 21 Q Let's go down to the last sentence in this paragraph.
 22 If you could read that.
 23 A "The trust also has not consistently provided all
 24 required annual and quarterly certifications attesting to the
 25 accuracy of certain financial statements."

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5289

1 Q What is your view as to that statement, sir?
 2 A Again, all of the multitude of financial statements,
 3 quarterly compliance, annual compliance certificates that the
 4 monitor reviewed, they identified that for a handful of them,
 5 and those would relate to the commercial properties we talked
 6 about earlier, like Trump Plaza, Trump International Commercial,
 7 that historically, if you look at the actual loan document,
 8 which was written many years ago, the financial reporting
 9 section says the submission of these financials should also be
 10 accompanied by a certification signed, right. And if you look
 11 going back to the inception of these loans, every time it was
 12 submitted by the company, there was no manual signature on the
 13 paper that it was scanned and delivered to the lender.
 14 Our response was, well, we understand that that's not
 15 technically what the loan document says, but the bank has never
 16 asked us to sign it over many years, so the practice has always
 17 just continued. Um, and frankly when you submit something on
 18 its face to a lender, you are already de facto, you know,
 19 disclaiming the accuracy of it saying these are the statements
 20 that you need. However, we said, "No problem. Going forward,
 21 if you would like to add a signature line and someone to
 22 physically sign the statement, we will do that." And we did
 23 that going forward.
 24 So, again, I get to say that something relating to a
 25 statement --

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5290

1 THE COURT REPORTER: I'm sorry, something
 2 relating --
 3 A To say that something is incomplete is very broad and
 4 general, but I think the specificity of it, again, in my
 5 experience, this is nothing adversely material. This is nothing
 6 misleading. This is nothing with an intent to defraud. These
 7 are all observations that we discussed with the monitor when
 8 they were advising of us these points.
 9 Q I move to the next paragraph, Mr. Hawthorn.
 10 MR. ROBERT: If we could bring that up on the
 11 screen.
 12 (Whereupon, the exhibit was displayed on the
 13 screen.)
 14 A So this says, "In addition, annual audited financial
 15 statements for certain entities, prepared by an external
 16 accounting firm, list depreciation expenses. However, interim
 17 internally prepared financial statements provided to third
 18 parties for these same entities inconsistently report
 19 depreciation expenses."
 20 Again, this arose from the same disclosure of financial
 21 information sent to a golf course maintenance lender, back in
 22 January and February, that even if we were to do it today, it
 23 may not even meet the materiality threshold. But nonetheless,
 24 those statements, if you are signing up to lease golf course
 25 maintenance equipment like mowers and blowers and things like

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5291

1 that, the leasing company wants to understand that you have
 2 available cash flow and available financial wherewithal when you
 3 submit your financial statements.
 4 They don't require audited financial statements, which
 5 would be in accordance with GAAP and have noncash charges, such
 6 as depreciation expense. So we simply provide internally
 7 prepared management financial expense, revenue, expected net
 8 operating income. On those statements, what they observed, and
 9 what we agreed with, is that the depreciation line was blank and
 10 it was zero.
 11 And our response was, at the time these were needed to
 12 be prepared, depreciation expense was not yet finalized.
 13 Depreciation expense for these entities is usually done on an
 14 annual basis at the end of the period, because these entities
 15 don't have audited financial statements. They only are needed
 16 for tax returns and other purposes for filing taxes, and
 17 therefore the accounting firm, Whitley Penn, Mazars, previously,
 18 would do that calculation on behalf of the company at the end of
 19 the year.
 20 So our point was, yes, we agree with that statement,
 21 and, again, our response was, number one, it's okay, because
 22 it's an internal statement. It's not intended to be an audited
 23 statement.
 24 And number two, the receiving party doesn't really care
 25 about depreciation because it's a noncash charge. It doesn't

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5292

1 impact a lender's analysis if you have cash flow to service a
 2 lease.
 3 So we did have an internal conference call with the
 4 monitor in August, or probably in July of 2023 as they reviewed
 5 these points with us. They were, again, cordial, they were
 6 explaining to us. We explained our responses very clearly. Um,
 7 they did give us a draft of this before it went out. We did
 8 strongly disagree with their draft because of the way it was
 9 worded. It's very, you know, it's very vague and doesn't give
 10 materiality. So I think to someone reading it without the
 11 context might assume certain conclusions. But, again, with me
 12 providing some specificity over these things being not adversely
 13 material to the company, and our responses to them being, you
 14 know, what we believed to be accurate, I just wanted to clarify
 15 that point.
 16 Q For this last paragraph we just read are you telling us
 17 that those third parties are literally the golf course
 18 maintenance contracts for the plow and the lawn mower?
 19 A Correct.
 20 Q Let's go to the next paragraph, Mr. Hawthorn.
 21 (Whereupon, the exhibit was displayed on the
 22 screen.)
 23 Q If you could read that, please.
 24 A "The defendants maintain that its practices related to
 25 these items are adequate. However, in the interest of

M. Hawthorn - by Defense - Redirect (Mr. Robert) Page 5293

1 cooperation and transparency, defendants have agreed to address,
 2 in future disclosures to lenders, the items I have identified,
 3 and otherwise adjust their practices based upon my observations.
 4 The Trump Organization will continue to inform the monitor
 5 regarding the form and substance of these disclosures."
 6 Q And is this paragraph consistent with the conversations
 7 that you had with the monitor at or around the time of this
 8 letter?
 9 A It is consistent. Again, these are observations that
 10 they identified to us. We provided our responses that we
 11 believed everything was adequate, correct, materially correct.
 12 But also in good faith working with the monitor, we are happy to
 13 amend certain things to satisfy their observations. Even if
 14 lenders didn't ask us, we'll go ahead and do that.
 15 Q Mr. Hawthorn, I'm going to draw your attention to the
 16 last paragraph and ask you to read the first sentence?
 17 (Whereupon, the exhibit was displayed on the
 18 screen.)
 19 A "Based upon the foregoing, and having carefully
 20 reviewed the information provided to me, it appears that the
 21 defendants continue to cooperate with me and the requirements of
 22 the Court's orders."
 23 Q Sir, at any time did the monitor accuse The Trump
 24 Organization of disseminating false and misleading information?
 25 A No.

M. Hawthorn - by Defense - Recross (Mr. Amer) Page 5294

1 MR. ROBERT: I have no further questions, your
 2 Honor. Thank you.
 3 THE COURT: Any recross?
 4 MR. AMER: Just a few questions. Can I do it from
 5 here?
 6 THE COURT: Sure.
 7 RECCROSS EXAMINATION
 8 BY MR. AMER:
 9 Q Mr. Hawthorn, am I correct that you had no role or
 10 responsibility with respect to golf courses that were just golf
 11 courses?
 12 A Now I do, in some capacity, but not previously, because
 13 the golf courses are part of the chart of accounts conversion
 14 project, for example.
 15 Q And prior to that point in time when you would have had
 16 some responsibility for just the golf courses, you wouldn't have
 17 had any involvement in the membership deposit -- the refundable
 18 deposit membership liabilities?
 19 A I would have with respect to the hotels that have that
 20 component. So, for example, Doral has that component.
 21 Q My question was golf courses that are just golf
 22 courses.
 23 A Oh, correct.
 24 Q And all of the explanations that you've given on
 25 redirect were all things that you told to Judge Jones her staff;

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1 correct?
 2 A Yes.
 3 Q And those were all things that you told Judge Jones and
 4 her staff before she finalized the letter that was then quoted
 5 by the Judge in his decision; correct?
 6 A Yes.
 7 MR. AMER: That's all I have, your Honor.
 8 THE COURT: Any re-redirect?
 9 MR. ROBERT: Nothing further, your Honor, except I
 10 would renew our request, and we'll brief it for you, about
 11 our ability to call Judge Jones, because I think the
 12 Attorney General just reopened the door asking about the
 13 conversations and what she was aware of at the time the
 14 letter was written.
 15 Apparently the Attorney General is not accepting
 16 the language in that letter to not be critical of The Trump
 17 Organization, notwithstanding the language at the end that
 18 says that "they cooperated with me and the requirements of
 19 this Court's orders." So clearly the government is of the
 20 view that somehow this letter says what it doesn't say.
 21 So, therefore, we would renew our application to
 22 have Judge Jones testify to either explain what she meant by
 23 this, because right now there is clearly a disputed issue
 24 between us and the government as to what it means.
 25 THE COURT: Do you want to call -- let them call

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1 Judge Jones?
 2 MR. AMER: No. And we think your Honor is correct,
 3 that the case law does not permit it. I would also say that
 4 the point of sharing the portion of the decision that
 5 discusses Judge Jones's observations was to contrast that
 6 with what this witness characterized as the relationship
 7 between The Organization and Judge Jones and her staff,
 8 which I think is inconsistent -- we would submit is
 9 inconsistent with what the Judge's observations were in her
 10 August 3rd letter.
 11 MR. ROBERT: We would respectfully disagree,
 12 because it was this Court that used the words "fraud" and
 13 "misleading information" accusing The Trump Organization of
 14 engaging in that. Those words appear nowhere in Judge
 15 Jones' report. They appear nowhere in the earlier reports
 16 submitted to Court. It was never a word or a concept that
 17 was ever a disseminated to this witness, or anyone else
 18 involved in the monitorship process, whether by Judge Jones,
 19 the accountants she retained, or anyone else.
 20 Notwithstanding the hundreds of thousands of dollars that
 21 have been paid to the monitor and the accountant, which is
 22 evidence of their due diligence of combing through
 23 voluminous financial records, and there has been no evidence
 24 of any false or misleading information.
 25 THE COURT: Well, go ahead.

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1 MR. KISE: Your Honor, and again, we'll brief this,
 2 but just as an aside, in Bankruptcy Court, monitors are
 3 called examiners, they routinely testify. In SEC
 4 receivership proceedings, the examiner or the receiver
 5 routinely testifies, they're fiduciaries.
 6 THE COURT: That's receiver, not monitor; right?
 7 MR. KISE: But it's the same concept. It's the
 8 exact same concept. The fact that they are arms of the
 9 court and have fiduciary responsibilities does not in any
 10 shape, form or fashion preclude them from testifying.
 11 Additionally, a monitor can't communicate through a
 12 report, because the report by itself is hearsay. The
 13 report, itself, is hearsay. You can't take a report and use
 14 that as truth of the matter asserted. The report, itself,
 15 is hearsay.
 16 As you could see the challenges that arise from
 17 doing that, without the monitor here to testify, I mean,
 18 they obviously have a very different view of what that
 19 letter says than we do. They have opened the door by asking
 20 this witness direct questions. I mean, they were cute.
 21 They took your quoting of the letter, but it's the same
 22 principle. So they -- what the monitor thinks is clearly
 23 and squarely at issue with respect to equitable relief that
 24 this Court is considering.
 25 If the monitor is going to come in here, which I'm

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1 virtually certain she will, and say what it doesn't say in
 2 that letter; there is no fraud. There's no -- hasn't been
 3 any indicia of fraud. There hasn't been any ongoing indicia
 4 of inappropriate activity. We are talking about, as this
 5 witness just testified, minor accounting discrepancies, all
 6 of which occur in a major corporation all the time.
 7 So we need the monitor here to be able to, at least
 8 present live testimony that can be considered, not hearsay,
 9 in the record, as to whether or not there needs to be some
 10 equitable relief to address things that we think do not
 11 exist. We think she will say they don't exist, but the
 12 government is clearly pounding the table saying, "No, no,
 13 no. This is a fraudulent enterprise. We have to shut it
 14 down and put them out of business." When you have a monitor
 15 that's been in place for now 14 or 15 months and hasn't
 16 uncovered any evidence of that, has a cooperative
 17 relationship with the company, and clearly has confidence
 18 that what the company is doing now is fine.
 19 The idea that the government could even assert that
 20 somehow we need to put these people out of business and shut
 21 them down seems a nonstarter. It's almost as much as a
 22 nonstarter as the whole certification roundabout we went
 23 through, even when the guaranty is zero and there is no net
 24 worth requirement, somehow or other there is harm if there's
 25 a problem with the certification.

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1 But, in any event, I don't see how monitor
 2 testimony is not squarely and highly relevant here. And
 3 there is nothing to preclude the monitor from testifying
 4 simply because she's got fiduciary obligations to the Court.
 5 She is an independent monitor, just like in a Bankruptcy
 6 Court, an independent examiner; just like in an SEC
 7 proceeding, they are all the same.
 8 THE COURT: Well, Mr. Kise, I won't even ask you,
 9 I'll just suggest that every time you want to speak about a
 10 particular issue that maybe you don't have to argue the
 11 whole case.
 12 MR. KISE: I feel like I have to, because we don't
 13 seem to be getting anywhere. We don't seem to be
 14 communicating at all. We have evidence that comes in after
 15 -- witness after witness after witness, there's no problem.
 16 There's no -- even today with the certifications, okay. So
 17 even assuming they are right, there is a problem with the
 18 certification, how does that go to equitable relief when
 19 this is no guaranty. It's zero.
 20 The document that they put into evidence says that
 21 the guaranty was zero or 10 percent. Has there ever been
 22 any allegation that the net worth of Donald Trump was below
 23 \$250 million? No. So all we are doing is having this sort
 24 of circuitous discussion about them jumping up and down
 25 saying, "There's fraud. There's fraud. There's fraud."

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1 But no one has said that, including the monitor. That's the
 2 point of having the monitor come here. They are the only
 3 ones in the courtroom jumping up and down saying there is
 4 fraud, even though no one else is. The bank isn't. The
 5 monitor isn't, and so I think we definitely need to be
 6 entitled to bring that in.

7 So, yes, I apologize for pleading the case, but
 8 that's kind of my job, is to plead the case, especially when
 9 no one seems to be listening, particularly at that table.

10 THE COURT: Well, I think you just proved my point.
 11 Every time you talk, it's a campaign speech.

12 MR. AMER: We hear everything they say. We are
 13 just not convinced or impressed.

14 MR. KISE: No, they are not. Exactly. They are
 15 not. And with respect, your Honor, it's not a campaign
 16 speech.

17 MR. AMER: I didn't mean that to be an invitation
 18 to hear it all over again, your Honor.

19 THE COURT: You know, I could excuse the witness,
 20 but he might be enjoying this.

21 MR. KISE: He probably is.

22 THE COURT: A few things, one, I'll wait to see if
 23 you come up with any monitor cases.

24 Two, if the Attorney General had been the first one
 25 to bring up the -- anything about the monitor, that would be

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1 one thing, but if I remember correctly, you brought it up
 2 first, asked a whole bunch of questions, and then they just
 3 wanted to basically respond, answer to those questions. So
 4 I don't think they opened the door. You tried to open the
 5 door.

6 And third, as I had said earlier, the monitor is
 7 supposed to report with statements. If there are
 8 disagreements about what they mean, I'll worry about that.
 9 Okay, I'll decide what her reports mean and the implications
 10 thereof.

11 So anything else from either side?

12 MR. AMER: Nothing from the plaintiff.

13 THE COURT: All right. We have -- the witness is
 14 excused. You could sit out there and be amused, if you
 15 want.

16 Nice to meet you.

17 THE WITNESS: Thank you.

18 THE COURT: Okay. We have another witness for the
 19 defense?

20 MR. ROBERT: We call Patrick Birney.

21 MR. WALLACE: Your Honor, for the record is
 22 Mr. Birney a fact witness watching the proceedings? I don't
 23 think --

24 MR. ROBERT: First of all, he's already been called
 25 in your case. So I know of no prohibition. But secondly,

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1 he should be in his little anteroom in the Judge's chambers,
 2 and I told Ms. Hernandez to watch the proceedings so she
 3 knows when to come in.

4 MR. WALLACE: Ms. Hernandez is a lawyer on the
 5 defendant's team, and if she's watching the case, that is
 6 different than a fact witness.

7 THE COURT: All right. So we are good on that.

8 MR. WALLACE: Thank you for the clarification.

9 THE COURT: Quick front bar.
 10 (Whereupon, there is a discussion held off the
 11 record, at the bench, among the Court and all Counsel.)

12 THE COURT OFFICER: Is the court ready for the
 13 witness?

14 THE COURT: We're ready.

15 THE COURT OFFICER: Witness entering.

16 MS. HERNANDEZ: Good afternoon, your Honor.

17 THE COURT: Good afternoon.
 18 (Whereupon, the witness stepped into the witness
 19 stand.)

20 THE COURT OFFICER: Please raise your right hand.
 21 (The witness complied.)

22 THE COURT OFFICER: Do you solemnly swear or affirm
 23 that any testimony you give will be the truth, the whole
 24 truth and nothing but the truth?
 25 THE WITNESS: I do.

P. Birney - by Defense - Direct (Ms. Hernandez) Page 5303

1 P A T R I C K B I R N E Y, called by and on behalf of the
 2 Defendant, having been first duly sworn, was examined and
 3 testified as follows:

4 THE COURT OFFICER: Please have a seat. State your
 5 full name and home or business address for the record.

6 THE WITNESS: Patrick Birney, 725 Fifth Avenue,
 7 New York, New York 10022.

8 THE COURT: Okay. Please proceed.

9 MS. HERNANDEZ: Thank you, your Honor.

10 DIRECT EXAMINATION

11 BY MS. HERNANDEZ:

12 Q Mr. Birney, what is your educational background after
 13 high school?

14 A I earned a degree in economics from the University of
 15 Michigan.

16 Q Where did you work after college?

17 A AON Risk Solutions.

18 Q What was your position at AON?

19 A Account specialist.

20 Q What were your responsibilities as an accountant
 21 specialist?

22 A I worked on an account management and sales team. Um,
 23 I had a lot of clients who I worked on their renewals for
 24 schedules of insurance, renewal exposures, auto ID cards,
 25 invoicing, et cetera.

P. Birney - by Defense - Direct (Ms. Hernandez) Page 5304

1 Q And where did you work after you left AON?
2 A The Trump Organization.
3 Q What was your title when you began at The Trump
4 Organization?
5 A Senior financial analyst.
6 Q What were your responsibilities as a senior financial
7 analyst?
8 A Um, I worked on the insurance renewals and the, um,
9 golf course financials and operations.
10 Q And what year did you start working at The Trump
11 Organization?
12 A 2015.
13 Q So after senior financial analyst, what was the next
14 position you held at The Trump Organization?
15 A Associate.
16 Q And what were your responsibilities as an associate?
17 A Similar responsibilities, worked on insurance and the
18 golf course financials. I worked on other projects. I did a
19 lot.
20 Q And what position did you hold after associate?
21 A Assistant vice president of financial operations.
22 Q And what were your responsibilities as an assistant
23 vice president?
24 A Similar, similar responsibilities; insurance, golf
25 courses. I do a lot of things for the company.

P. Birney - by Defense - Direct (Ms. Hernandez) Page 5305

1 Q And what position did you hold after assistant vice
2 president?
3 A Vice president financial operations.
4 Q And what are your responsibilities as vice president?
5 A Same thing.
6 Q And when did you get that title?
7 A About a year ago.
8 Q Is that your current title at The Trump Organization?
9 A Yes.
10 Q When did you become involved in the preparation of
11 President Trump's Statement of Financial Condition?
12 A 2016.
13 Q Why did you become involved?
14 A Um, because Jeff McConney told me I'm going to work on
15 something.
16 Q And what years were you involved in working on the
17 Statements of Financial Condition?
18 A 2016 through 2021.
19 Q And in the first year that you were working on it in
20 2016, what did Jeff McConney explain to you about the process to
21 prepare the Statements of Financial Condition?
22 A I think he told me that I was going to work on
23 something, um, and he e-mailed me the supporting data
24 spreadsheet for the Statement of Financial Condition. Um, I
25 don't know how much detail he gave in the initial briefing, um,

P. Birney - by Defense - Direct (Ms. Hernandez) Page 5306

1 but I went to him for any question that I had at that point.
2 Q So throughout the preparation of the 2016 statement,
3 what was the interface between you and Mr. McConney as you got
4 used to this new role?
5 A I worked with Jeff a lot in 2016. Any question that I
6 had, anything I had to gather, I went to him.
7 Q And what was your role in preparing these Statements of
8 Financial Condition?
9 A I gathered information and inputted it into multiple
10 spreadsheets.
11 Q What spreadsheets were those?
12 A The, um, supporting data spreadsheet. Um, there was a
13 loan spreadsheet, um, escrow spreadsheet, a cash spreadsheet. I
14 think there was a fifth spreadsheet, um, and then any of the
15 backup information that -- that was used for those spreadsheets.
16 Q Okay.
17 And you mentioned the support data spreadsheet, what
18 was your intention in maintaining and updating that support data
19 spreadsheet?
20 A Can you repeat the question, please.
21 Q Sure. What was your intention when you were
22 maintaining and updating the support data spreadsheet for the
23 Statement of Financial Condition?
24 A So every new year, um, I would just copy and paste the
25 spreadsheet from the year before so that it would have one year

P. Birney - by Defense - Direct (Ms. Hernandez) Page 5307

1 was the previous year and one year was the current year. And
2 then I would update those numbers and that information for the
3 current year.
4 Q And who did you intend to look at the supporting data
5 spreadsheet?
6 A Anybody who worked on the spreadsheet. Um, Jeff
7 McConney, Allen Weisselberg, ultimately, the accounting firm.
8 Q And what did you expect them to learn by looking
9 through the spreadsheet?
10 A How assets were valued.
11 Q And did you intend to be accurate when maintaining and
12 updating the spreadsheet?
13 A Yes.
14 (Continued on the next page.)
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Birney - by Defendant - Direct (Hernandez) Page 5308

1 Q So very generally, what sort of information would you
2 have included in that supporting data spreadsheet?
3 A It depends on the asset. It depends on the year. In
4 general, financial statement information, income statements,
5 balance sheets, square footage information, value of
6 residential unit information.
7 Q And then you mentioned in a previous answer that you
8 would send Mazars the backup, can you describe what you mean
9 with when you say, "the backup"?
10 A There is backup for the information on the supporting
11 data spreadsheet for all of the assets and liabilities.
12 Basically indicates where the information was from and what
13 information was used.
14 Q And that's the information used throughout the
15 supporting data spreadsheet?
16 A Yes.
17 Q And how would that normally be divided, backup?
18 A It would be divided by asset.
19 Q Can you please describe your interface with Mazars on
20 the Statement of Financial Condition?
21 A Usually in the last month of working on the Statement
22 of Financial Condition we would begin sending information to
23 Mazars, supporting data spreadsheet drafts, any backup to the
24 supporting data spreadsheet, any other spreadsheet. The Word
25 doc that ultimately became the Statement of Financial Condition

Birney - by Defendant - Direct (Hernandez) Page 5309

1 would be sent to Mazars.
2 Mazars would call with questions, reach out to us
3 with questions. There was back and forth in that final month,
4 generally.
5 Q Thank you. And who at Mazars would you normally
6 speak to about the statement?
7 A Donald Bender and Jenn Safron.
8 Q So you mentioned follow-up questions Mazars would
9 ask. Did they ever ask you about appraisals that were not
10 utilized in the Statement of Financial Condition?
11 A Not that I can recall.
12 Q And did they ever ask you to change the methodology
13 that a property was valued by?
14 A Not that I can recall.
15 MS. HERNANDEZ: Okay. So I am going to pull up
16 what has already been admitted into evidence as PX758.
17 Q Do you recognize this document, Mr. Birney?
18 A Yes.
19 Q What is it?
20 A It is a version of the Statement of Financial
21 Condition supporting data spreadsheet for 2017.
22 Q And does this appear to be the final version for
23 2017?
24 A I don't know that.
25 Q Do you see in column E? What would those numbers

Birney - by Defendant - Direct (Hernandez) Page 5310

1 indicate there?
2 A I believe those numbers are from Mazars.
3 Q So would this appear to be the spreadsheet that
4 Mazars checked for 2017?
5 MR. HAREN: Objection as to "checked."
6 THE COURT: I am sorry.
7 MR. HAREN: Objection as to the word "checked."
8 THE COURT: Do you have a different word?
9 MR. HAREN: I think she is trying to establish
10 whether this was or was not the final version and whether
11 the numbers on the spreadsheet indicate that Mazars
12 processed -- processed it in some way.
13 But whether Mazars did some kind of process that
14 resulted in those numbers is not the same as Mazars
15 checking the numbers, so.
16 MS. HERNANDEZ: I am happy to change it to
17 processed.
18 Q Does this appear to be the spreadsheet that Mazars
19 processed?
20 A It appears to be a spreadsheet that -- a spreadsheet
21 that Mazars processed.
22 Q Okay. And so I am going to take you to row 30 of the
23 spreadsheet.
24 Can you tell me a little bit about Trump Tower?
25 A As it relates to the spreadsheet?

Birney - by Defendant - Direct (Hernandez) Page 5311

1 Q Sure. Just in general, a little bit about the
2 property.
3 A Sure. Trump Tower is a commercial and residential
4 real estate asset. It is a condominium for residential, and
5 then it also has office space and retail space.
6 Q And how was Trump Tower valued in 2017?
7 THE WITNESS: Can you scroll down slightly,
8 please?
9 (The image on the screen was scrolled)
10 A It was valued by dividing net operating income into a
11 cap rate.
12 Q And how would you have gathered the information used
13 to value Trump Tower in 2017?
14 THE WITNESS: Can you scroll up just slightly,
15 please?
16 (The document on the screen was scrolled.)
17 A I would have asked Jeff McConney for the
18 December 2016 financial statement for Trump Tower. And then I
19 probably would have asked Jeff for everything else that is
20 here, unless it was already in the backup from the previous
21 year's SOFC backup.
22 Q Would you look at the previous year's SOFC in
23 compiling a new year's information?
24 MR. WALLACE: Objection to the aspect of
25 "would," as opposed to whether the witness did something.

Birney - by Defendant - Direct (Hernandez) Page 5312

1 THE COURT: Let's start with did, rather than
 2 would.
 3 Q Did you look at the previous year's Statement of
 4 Financial Condition?
 5 MR. WALLACE: Objection, leading.
 6 MS. HERNANDEZ: You tricked me there, Kevin.
 7 THE COURT: It is leading, sorry. We led you
 8 down the wrong path.
 9 MS. HERNANDEZ: We did, right.
 10 Q How did the previous year's Statement of Financial
 11 Condition play into the process for creating or maintaining and
 12 updating the spreadsheet for a new year?
 13 A My process would have started by doing what we did in
 14 the previous year. So obtaining the same sort of information.
 15 And as we are looking at 2017, right?
 16 Q Correct.
 17 A I would have had the backup for 2016, because I
 18 worked on that statement, and I probably would have looked at
 19 the same backup for 2016 and requested that for the updated
 20 year.
 21 Q So it would build upon each other every year?
 22 A Generally, yes.
 23 MS. HERNANDEZ: And so, for Trump Tower I am
 24 going to pull up what has been premarked in evidence as
 25 PX-761.

Birney - by Defendant - Direct (Hernandez) Page 5313

1 (Handing)
 2 Q Do you recognize this document, Mr. Birney?
 3 THE COURT: While he is looking, is this in
 4 evidence?
 5 MS. HERNANDEZ: Not yet.
 6 THE COURT: Not yet. Okay.
 7 A Yes.
 8 Q What is this document?
 9 A The backup to the 2017 Trump Tower commercial
 10 valuation, the backup to the information in the supporting data
 11 spreadsheet.
 12 Q Would you -- is this the information you would have
 13 sent to Mazars?
 14 A This is the information that was sent to Mazars.
 15 MS. HERNANDEZ: Your Honor, I would like to move
 16 Plaintiff's Exhibit 761 into evidence.
 17 THE COURT: Granted, it is in.
 18 (Whereupon, the document referred to was deemed
 19 marked for evidence as Plaintiff's Exhibit 761 by the
 20 Court.)
 21 Q So whose handwriting is this on the first page,
 22 Mr. Birney?
 23 A Mine.
 24 Q And what is the first page of this document?
 25 A It is an income statement for the year ending

Birney - by Defendant - Direct (Hernandez) Page 5314

1 December 31, 2016 for Trump Tower Commercial LLC.
 2 Q And why would you have sent this to Mazars?
 3 A Because it is the backup for the number -- for the
 4 numbers that were used on the supporting data spreadsheet.
 5 Q And who would have done this adding tape in the
 6 middle of the document?
 7 A I think I did.
 8 Q And why would you have done that?
 9 A To indicate the calculations that were made.
 10 Q And what calculations are these?
 11 A The top one is for, it looks like average security
 12 cost without excessive security due to political campaign.
 13 The next one is for operating expenses.
 14 Q So why did you have to do that, average security cost
 15 for this year?
 16 A Because I was told to.
 17 MS. HERNANDEZ: Okay. And if we could go to
 18 page four.
 19 Q What is this document? Or what is this page of the
 20 document?
 21 A It looks like it indicates the Trump Tower campaign
 22 lease information.
 23 Q And what role did this play in the 2017 value?
 24 A Can you show the spreadsheet back on the screen?
 25 Q Sure.

Birney - by Defendant - Direct (Hernandez) Page 5315

1 MS. HERNANDEZ: Nate, can you pull up PX-758
 2 again?
 3 A It has something to do with the rental income for
 4 vacant campaign-related space line items on the supporting data
 5 spreadsheet. I just can't pinpoint the data right now.
 6 Q Okay. But this would have been the data you were
 7 looking at when putting these figures in in the supporting data
 8 spreadsheet?
 9 A I believe so.
 10 MS. HERNANDEZ: Okay. And then, Nate can you
 11 actually pull it up side by side, PX-761?
 12 And can you go to the last page?
 13 And zoom in on --
 14 Q Well, let me ask you first. Mr. Birney, what is the
 15 last page of the backup for Trump Tower?
 16 A It is a list of class A office building sales in
 17 Manhattan, in midtown Manhattan, with the cap rate identified
 18 that was used for this year; identified with the star.
 19 MS. HERNANDEZ: And Nate, can you pull up number
 20 five with the star?
 21 It is okay if you have to take the supporting
 22 data spreadsheet down.
 23 Q Is this the star you are referring to, Mr. Birney?
 24 A Yes.
 25 Q What does that star indicate?

Birney - by Defendant - Direct (Hernandez) Page 5316

1 A It indicates that that number was used.
2 Q That this cap rate was used?
3 A Yeah. It indicates that the 2.9 percent cap rate was
4 used.
5 Q And where had you -- where would you have gotten this
6 market data from?
7 A I think I got it from Jeff, who got it from Cushman,
8 I think.
9 MS. HERNANDEZ: And can we pull up PX-758 again?
10 Q Is that what is reflected there on the cap rate note
11 on line 79?
12 THE WITNESS: Can you scroll down slightly?
13 (The document on the screen was scrolled.)
14 Q Sorry, it would be 83 to 84.
15 A Yes.
16 Q So we are going to go to Niketown, the next property.
17 Can you tell me a little bit about Niketown?
18 A Yes. Niketown is a retail space located on
19 57th Street, adjacent to Trump Tower.
20 Q And how did you value Niketown in 2017?
21 A Similar approach to Trump Tower. It was net
22 operating income divided by cap rate.
23 Q And how would you have gathered the information again
24 to value Niketown here?
25 A I probably would have had it from the year before.

Birney - by Defendant - Direct (Hernandez) Page 5317

1 MS. HERNANDEZ: Okay. And so I am going to pull
2 up what has been premarked as D-1056.
3 THE COURT: Five-minute warning.
4 MS. HERNANDEZ: Thank you, Your Honor.
5 (Handing)
6 Q Do you recognize this document, Mr. Birney?
7 A Yes.
8 Q And what is this document?
9 A It is the backup to the supporting data spreadsheet
10 for the Niketown asset for 2017.
11 Q And this would have -- would this have been sent to
12 Mazars?
13 A This was sent to Mazars.
14 MS. HERNANDEZ: Your Honor, I would like to move
15 what has been premarked has Defendant's Exhibit 1056 into
16 evidence.
17 THE COURT: Granted, it is in.
18 (Whereupon, the document referred to was deemed
19 marked for evidence as Defendant's Exhibit 1056 by
20 the Court.)
21 Q So, what are the first -- what is the first page of
22 this document, this backup?
23 A It is a lease summary for the Nike lease.
24 Q And going to page two, who would have done the
25 highlights and stars on this page?

Birney - by Defendant - Direct (Hernandez) Page 5318

1 MR. WALLACE: Objection again to the "would."
2 Q Who highlighted and added stars to this page?
3 A I did.
4 Q And why would -- why did you add those highlights and
5 stars?
6 A To draw attention to it, because that was the number
7 that was used -- those were the numbers that were used in the
8 supporting data spreadsheet.
9 Q And looking to page three.
10 Is that the same reason you added highlights and
11 stars to the numbers at the bottom of the page?
12 MR. WALLACE: Objection, leading.
13 THE COURT: Sustained.
14 Q Why did you add stars to the numbers at the bottom of
15 the page?
16 A To draw attention to the figures that were used in
17 the supporting data spreadsheet.
18 Q And what figures are these?
19 A Can you pull the spreadsheet up again?
20 Q Sure.
21 MS. HERNANDEZ: Thank you, Nate.
22 A Both figures were used, both the 1,652,847 and
23 1,702,432.
24 Q I think you were continuing, were used?
25 A Were used in the supporting data spreadsheet.

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1 MS. HERNANDEZ: That's a good stopping place for
2 me today, Your Honor.
3 THE COURT: You are not finished with the
4 witness but it is a good stopping place?
5 MS. HERNANDEZ: Yes, sir.
6 THE COURT: Okay. We will see you all 10:00
7 tomorrow.
8 MS. FAHERTY: Do you want to instruct the
9 witness, Your Honor?
10 THE COURT: I instruct the witness not to
11 discuss this case or his testimony or anything related to
12 it during the evening break while you are still a witness.
13 Thank you.
14 (Whereupon, the trial stood adjourned to
15 November 28, 2023 at 10:00 a.m.)
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In The Matter Of:
Attorney General of the State of New York v.
Donald J. Trump, et. al.

November 28, 2023

Michael Ranita - Senior Court Reporter

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK : CIVIL TERM : Part 37
 3 -----x
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Index: 452564/2022
 8 Plaintiff,
 9
 10 -against-
 11 DONALD J. TRUMP; DONALD TRUMP, JR.; ERIC TRUMP;
 12 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 13 MCCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 14 THE TRUMP ORGANIZATION, INC; TRUMP ORGANIZATION,
 15 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 16 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WAGASH
 17 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 18 STREET, LLC; AND SEVEN SPRINGS, LLC,
 19
 20 Defendants.
 21 -----x
 22 60 Centre Street
 23 New York, New York 10007
 24 November 28, 2023
 25
 B E F O R E: HONORABLE ARTHUR F. ENGORON, Supreme Court Justice
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1 THE COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the press.
 5 There's absolutely no recording or photography of any kind
 6 allowed in the courtroom. Now be seated and come to order.
 7 THE COURT: Good morning everyone. So, defendants,
 8 I understand that you have a new witness and that Mr. Birney
 9 will be back to finish at a later time. Okay.
 10 Would you like to call your new witness?
 11 MR. SUAREZ: Good morning, your Honor. The defense
 12 calls Dave Williams of Deutsche Bank. And also in the
 13 courtroom today I would like to point out to the Court that
 14 Deutsche Bank's Counsel, David Zensky, is also here.
 15 THE COURT: Okay. Thank you. Let's get the next
 16 witness.
 17 THE COURT OFFICER: Witness entering.
 18 (Whereupon, the witness stepped into the witness
 19 stand.)
 20 THE COURT OFFICER: Raise your right hand.
 21 (The witness complied.)
 22 THE COURT OFFICER: Do you solemnly swear or affirm
 23 that any testimony you give will be the truth, the whole
 24 truth and nothing but the truth?
 25 THE WITNESS: I do.

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D. Williams - by Defense - Direct (Mr. Suarez)

1 DAVID COSBY WILLIAMS, called by and on
 2 behalf of the Defendant, having been first duly sworn, was
 3 examined and testified as follows:
 4 THE COURT OFFICER: Please have a seat. Please
 5 state your full name and home or business address for the
 6 record.
 7 THE WITNESS: David Cosby Williams, 890 Hammocks
 8 Way, Edisto Island, South Carolina.
 9 DIRECT EXAMINATION
 10 BY MR. SUAREZ:
 11 Q Mr. Williams, good morning.
 12 A Good morning.
 13 Q I'm JESUS Suarez. I represent certain of the
 14 defendants in this case.
 15 Briefly, Mr. Williams, what is your educational
 16 background?
 17 A I have an undergraduate degree in political science and
 18 a master's of business administration.
 19 THE COURT: Did you take public speaking at all?
 20 You have to speak much louder right into the mic. As close
 21 as possible.
 22 THE WITNESS: I got you.
 23 Q Are you employed at Deutsche Bank?
 24 A Yes.
 25 Q How long have you been employed at Deutsche Bank?

D. Williams - by Defense - Direct (Mr. Suarez) Page 5324

1 A Almost 17 years.

2 Q In what capacities have you been employed at Deutsche

3 Bank?

4 A As a senior lender and team leader.

5 Q Do you currently work in the Private Wealth Management

6 Group at Deutsche Bank?

7 A Yes, Wealth Management.

8 Q How long have you worked in that division?

9 A Seventeen years.

10 Q And what have your titles been since you joined that

11 division?

12 A Senior lender and team leader, also a managing

13 director.

14 Q What is the role of a senior lender in the Private

15 Wealth Management Division?

16 A So, we underwrite structured loans, credit requests for

17 high net worth individuals.

18 Q Can you describe the underwriting process for high net

19 worth individuals, in general terms.

20 A Sure. Um, typically I would consider myself to be a

21 product specialist, my product being credit. Um, generally

22 speaking, um, credit specialist or profit specialist is called

23 in when a credit opportunity is identified.

24 Um, we speak with client or clients representatives in

25 their office about the credit requests. We gather information,

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1 um, we prepare our due diligence, um, we underwrite the loan,

2 submit for internal credit approval, work with typically outside

3 legal counsel to document the loan, and then we coordinate with

4 client's counsel to close the loan, fund the loan, and then we

5 monitor the loan for -- during its lifetime, so to speak.

6 Q What is a high net worth individual from the

7 perspective of Deutsche Bank's Wealth Management Division?

8 A Generally, I would say that anyone that has a net worth

9 in excess of 25 or \$50 million.

10 Q Are you familiar with the term "ultrahigh net worth"?

11 A Yes.

12 Q What is an ultrahigh net worth individual from the

13 perspective of Deutsche Bank's Wealth Management Division?

14 A Generally, someone that has a net worth in excess of

15 100 million.

16 Q How does someone become a client of the Wealth

17 Management Division of Deutsche Bank?

18 A Sometimes the client could be referred to the bank, um,

19 by, um, an attorney or accountant or other professional. Often

20 times a client, um, is sourced by what we refer to as a

21 relationship manager or a banker within Deutsche Bank who, um,

22 makes introduction, and then, um, provided that the client meets

23 our, um, target market profile, um, that individual is then, um,

24 put through our KYC process.

25 Q What is a "target market profile"?

D. Williams - by Defense - Direct (Mr. Suarez) Page 5326

1 A For structured lending products, it's generally anyone

2 that, um, has a net worth in excess of a hundred million and

3 investable assets of at least 10 million.

4 Q Were you involved in loans made by Deutsche Bank to

5 entities sponsored by President Donald J. Trump?

6 A Yes, I was involved.

7 Q What was your involvement in those loan transactions?

8 A So I did not get involved until, I believe, 2014, um,

9 as a reviewer and supporter of what ended up being the last loan

10 that we made to Mr. Trump.

11 Q Was Mr. Trump qualified by the bank -- there are a lot

12 of folks named Trump in this case. I'll refer to him as

13 President Trump just as an honorary.

14 Was President Trump qualified as an ultrahigh net worth

15 individual by the Private Wealth Management Division by Deutsche

16 Bank?

17 A Yes.

18 Q How is net worth typically calculated by the Wealth

19 Management Division at Deutsche Bank to determine whether

20 someone is an ultrahigh net worth individual?

21 A Um, to determine that, typically it's on the basis of

22 the, um, financial information that the client provides.

23 Q And what is the significance from a lender's

24 perspective of a hundred million dollar net worth?

25 A Um, I would say that would demonstrate that they have

D. Williams - by Defense - Direct (Mr. Suarez) Page 5327

1 the financial wherewithal to provide financial support to a

2 credit transaction.

3 Q In underwriting a loan, is it possible for the bank to

4 calculate an individual's net worth to mathematical certainty?

5 MR. WALLACE: Objection. Leading.

6 THE COURT: Okay. I think the question is sort of

7 harmless, but --

8 MR. SUAREZ: Your Honor, I understand that I'm

9 allowed to ask, with your Honor's permission, certain

10 leading questions just to get the frame of reference going.

11 I'm not suggesting an answer, and he's free to elaborate.

12 It's not a yes or no question.

13 THE COURT: I think they are called preliminary

14 questions that are leading, but accessible or introductory

15 questions. I didn't think this was one of those. And I

16 think this is all about nothing, but can you rephrase it

17 somehow so that it's more of a general ask than, "isn't this

18 the case?"

19 Q What, if anything, does the underwriting process

20 endeavor to do to calculate an individual's assets to a

21 mathematical certainty?

22 A Um, I don't believe that's possible.

23 Q Why not?

24 A I think an individual's net worth is, as it's reported,

25 is largely subjective or is subject to the use of estimates.

D. Williams - by Defense - Direct (Mr. Suarez) Page 5328

1 Q What, if anything, do you do as a lender to make sure
2 that the bank's view of asset values is appropriate in light of
3 a client's self-reported asset values?
4 A So as part of our due diligence and underwriting
5 process, we subject clients' reported information through or to
6 some adjustments to account for that.
7 Q How does the bank view adjustments that it makes to a
8 client's stated asset values in the underwriting process?
9 A I'm sorry, can you repeat that.
10 Q Sure. How does the bank react to differences in the
11 adjusted values of -- reached by the bank as opposed to those
12 reported by the client?
13 A Again, it's part of our underwriting process. Um, it's
14 a process that we apply to every client, um, regardless of
15 what's reported.
16 Q Is a difference of opinion in asset values between the
17 client and the bank a disqualifying factor to extend credit?
18 A No.
19 Q Why not?
20 A I think, again, it's -- it's a difference of opinion.
21 Um, I think we expect, um, a clients provided information to be,
22 um, accurate. At the same time, um, it's not an industry
23 standard that these financial statements are audited. Um, they
24 are largely relying on the use of estimates. Um, that said, we
25 account for that and make some adjustments as a conservative

D. Williams - by Defense - Direct (Mr. Suarez) Page 5329

1 measure.
2 Q What does it mean to "make adjustments as a
3 conservative measure"?
4 A Well, again, I would say it's a factor of, um, the type
5 of financial information that is, um, typically provided by, um,
6 high net worth and ultrahigh net worth individuals. Um, again,
7 we -- you go into it with the expectation or understanding that,
8 um, there is a use of estimates, um, in the preparation of the
9 financial statements.
10 MR. SUAREZ: Could we please pull up pre-marked
11 Exhibit D-66 for identification.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q Mr. Williams, do you recognize this document?
15 MR. SUAREZ: We'll give you a hard copy right now.
16 (The witness was handed the exhibit.)
17 A Yes.
18 Q What is this document?
19 A Credit Risk Management Credit Guidelines for Private
20 Wealth Management Americas, dated June of 2012.
21 MR. SUAREZ: If you could please turn to page 17 of
22 this document.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q Which is page 17 of the exhibit, page 16 of the actual

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1 document.
2 A Okay.
3 Q And if I could direct your attention to the section
4 that says "2.9 Commercial Real Estate." Are you familiar with
5 this section?
6 A Yes.
7 Q Do you see where it says, "The commercial real estate
8 lending team within PWM are considered commercial properties as
9 collateral for borrowers short-term bridge financing needs, as
10 well as longer term financing for up to ten years."
11 A Yes.
12 Q And then, "In both cases, loans will have recourse to
13 one or more guarantors."
14 A Yes.
15 Q And then it goes onto list a client's eligibility
16 criteria. And then it says, "Typical borrowers will have a net
17 worth of over \$50 million."
18 A Yes, I see that.
19 Q Did President Trump meet this criteria in connection
20 with the loans obtained from Deutsche Bank?
21 A Yes.
22 Q And then it says, "Borrowers must have a proven
23 successful track records" -- excuse me. "Borrowers must have
24 proven successful track records in the US commercial real estate
25 markets." Do you see that?

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1 A Yes.
2 Q Did President Trump satisfy that criterion in
3 connection with the loans obtained from Deutsche Bank?
4 MR. WALLACE: Objection. Leading.
5 THE COURT: I feel like I have to sustain that.
6 It's leading.
7 Q What, if any, view did Deutsche Bank have as to whether
8 President Trump satisfied that criteria?
9 A He met this criteria.
10 Q Going on, there is a section that says "PWM commercial
11 real estate lending may offer: Interim loan facilities for up
12 to five years for the purpose of acquisition or repositioning a
13 particular property." Do you see that?
14 A Yes.
15 Q Were the loans offered by the Wealth Management
16 Division and guaranteed by President Trump consistent with that
17 criteria?
18 A Yes.
19 Q Then it goes onto say "Long term loan facilities for
20 stabilized properties of up to eight years designed to give
21 borrowers some flexibility when compared to traditional conduit
22 financing."
23 What does it mean "to give borrowers some flexibility
24 when compared to traditional conduit financing"?
25 A So "conduit financing" is nonrecourse financing. By

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1 that, I mean, generally speaking, no individual is signed on as
2 a guarantor for the loan. Structures are a little bit more
3 rigid in terms of prepayments, um, might be a little bit higher
4 priced. Loan-to-value on the collateral may be slightly lower.
5 So within Wealth Management lending for commercial real estate
6 transactions with a personal guaranty, we might offer more
7 flexible terms in terms of all of those things, higher
8 loan-to-value, better pricing, more flexibility in terms of
9 repayment.

10 Q And moving on to the "additional criteria." It says
11 "PWM lending will consider a maximum advance rate of up to
12 85 percent, depending upon term, loan covenants, property type,
13 debt service, coverage ratios, and markets in which the property
14 exists." Do you see that?

15 A Yes.

16 Q Which of any of those factors are determinative in the
17 bank's decision to make a loan?

18 A I'm sorry, can you repeat the question.

19 Q Are any of those factors determinative of -- in the
20 bank's decision to make the loan?

21 A Yes, I would say those are all factors.

22 Q Are they all factors that are considered by the bank in
23 its underwriting process?

24 A Yes.

25 Q And do you see where it says, "It is anticipated that

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1 this program will appeal to those borrowers who are acquiring or
2 repositioning non-stabilized properties"?

3 A Yes.

4 Q What, if any, view do you have as to whether the loans
5 extended by the Wealth Management Division and guaranteed
6 President Trump satisfied this criteria?

7 A They satisfied this criteria.

8 MR. SUAREZ: Your Honor, I move Defendant's
9 Exhibit 66 into evidence.

10 THE COURT: Granted. It's in.
11 (Defendant's Exhibit 66 was deemed marked and
12 admitted in evidence.)

13 MR. SUAREZ: If we could please pull up pre-marked
14 for identification Defendant's Exhibit 378.
15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 Q Mr. Williams, do you recognize this document?

18 A Yes.

19 Q What is this document?

20 A It's the Private Wealth Management Credit Process Guide
21 from February of 2012.

22 Q Can you please turn to page 17 of this document, which
23 is also page 17 of the exhibit?

24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 MR. SUAREZ: Can we zoom in on section 4.25,
2 Verification of Material Facts.
3 (Whereupon, the exhibit was displayed on the
4 screen.)

5 Q Where it says "It is the credit officer's
6 responsibility to independently verify all material facts
7 pertaining to a credit (e.g., if told that an entity benefits
8 from a statutory guarantee, evidence should be obtained to
9 support this view; if told that a line is fully utilized, this
10 should be checked; if told an entity is a subsidiary of another
11 entity, this should be supported by evidence on the KYC form)
12 these examples are meant to be illustrative rather than
13 exhaustive."

14 What does this mean, Mr. Williams?

15 A This is illustrative or a summary of, um, significant
16 part of our due diligence in which, as it states, we
17 independently verify all material facts as they pertain to a
18 credit transaction.

19 Q And was this process adhered to in connection with the
20 loan made by the Wealth Management Division of Deutsche Bank to
21 the Trump Old Post Office, LLC?

22 A Yes.

23 Q Was it adhered to in the loan made by the Wealth
24 Management Division to 401 North Wabash?

25 A I believe so.

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1 MR. WALLACE: Objection.

2 A Yes.

3 MR. WALLACE: Objection. Foundation.

4 THE COURT: I thought you were going to object to
5 leading.

6 MR. WALLACE: It is leading, but I'm trying to let
7 us get through this.

8 THE COURT: So far through his own ingenuity or my
9 liberality, Mr. Suarez has circumvented all your leading
10 objections. He gets it in any way.

11 Was this adhered to in the Wabash loan, was that
12 basically the question?

13 MR. SUAREZ: Yes.

14 THE COURT: Do you want to add leading to the list?

15 MR. WALLACE: I will add leading to the list, your
16 Honor, and I will add that we haven't established which
17 specific loans using the terms Mr. Suarez is using here.

18 THE COURT: We would have to identify the loans a
19 little bit more, or the loan.

20 Q Are you aware of any instance in which Deutsche Bank
21 failed to adhere to its own credit lending guidelines when
22 making loans guaranteed by President Trump?

23 A No.

24 MR. SUAREZ: If you could please turn to page 18.
25 (Whereupon, the exhibit was displayed on the

<p>D. Williams - by Defense - Direct (Mr. Suarez) Page 5336</p> <p>1 screen.) 2 Q Do you see where it says "Principles for writing a 3 credit report"? 4 A Yes. 5 Q Do you see where -- five bullet points down it says 6 "Does the report clearly show how the approved exposures accord 7 with the approved business strategy"? 8 A Yes. 9 Q What is the significance of that principle? 10 A One of the considerations in underwriting a credit 11 request is the overall business strategy as it pertains to the 12 client. 13 Generally speaking, we prefer not to enter into a 14 credit transaction on a stand-alone business basis, but as part 15 of a broader relationship with the bank. 16 Q Are you aware of any facts that Deutsche Bank failed to 17 adhere to that principle when extending credit guaranteed by 18 president Donald Trump? 19 A No. 20 MR. SUAREZ: Your Honor, I move Defendant's 21 Exhibit 378 into evidence. 22 THE COURT: Granted. It's in. 23 (Defendant's Exhibit 378 was deemed marked and 24 admitted in evidence.) 25 Q Are you familiar with a payment default?</p>	<p>Williams - by Defendant - Direct (Suarez) Page 5338</p> <p>1 Q Is the repayment of a loan the bank's primary 2 consideration when underwriting the loan? 3 MR. WALLACE: Objection, leading. 4 THE COURT: Sustained. 5 Q Why is the bank concerned with a repayment on its 6 loans? 7 A When we make a loan I would say that's a key or 8 perhaps the primary consideration, is how we are anticipating 9 or expecting to be repaid in full. 10 Q And how does that affect the bank's reaction to a 11 payment default as opposed to a covenant default; if at all? 12 A A covenant default would occur if the client or 13 borrower failed to adhere to a particular covenant. Covenants 14 are generally set at the loan's origination as guardrails; an 15 opportunity to come back to the table, so to speak, with the 16 client in the event a covenant default is triggered. 17 A payment default alternatively speaks, again, 18 definitively to client's ability to repay the loan. 19 Q Can you describe what you mean by a guardrail that 20 permits the bank to come back to the table? 21 A I can provide an example. 22 Q Sure. 23 A We may require a guarantor to maintain a minimum 24 level of stated net worth. If throughout the life of the loan 25 the guarantor fails to adhere to that minimal requirement, it</p>
<p>Page 5337</p> <p>1 A Yes. 2 Q What is a payment default? 3 (Whereupon, the exhibit displayed on the screen was 4 taken down.) 5 A It's when a client or a borrower fails to make a timely 6 payment on a loan. 7 Q Are you familiar with a covenant default? 8 A Yes. 9 Q What is a covenant default? 10 A When a borrower or client fails to adhere to 11 requirements of a particular financial or reporting covenant. 12 Q What, if anything -- withdrawn. 13 How, if at all, does the bank react differently to a 14 payment of default as opposed to a covenant default? 15 A Generally speaking, a payment default is a more 16 material default than a covenant default. 17 Q Why is that? 18 A It speaks definitively to the repayment of the loan. 19 (Continued on the next page.) 20 21 22 23 24 25</p>	<p>Williams - by Defendant - Direct (Suarez) Page 5339</p> <p>1 gives us an opportunity to discuss that with the client, better 2 understand what may have triggered that default, and then 3 determine a course of action going forward. 4 Q What, if any, payment default on a credit facility 5 guaranteed by President Trump are you familiar with? 6 A I am not aware of any payment defaults. 7 Q What, if any, covenant default are you aware of with 8 respect to a credit facility guaranteed by President Trump? 9 A I am not aware of any covenant defaults. 10 MR. SUAREZ: Let's please pull up Plaintiff's 11 Exhibit 293, previously in evidence. 12 (Handing) 13 MR. SUAREZ: Can you please turn to page five of 14 this document? Which is page five of the exhibit, page 15 four of the document. And focus on the section in the 16 bottom of the page labeled "liquidity." 17 Q Do you see where it says on December 20, 2011, a 18 structured lending team of Dave Williams and Emily Schroder 19 visited the offices of the guarantor and reviewed bank and 20 brokerage statements that confirmed 178 million in cash 21 balances and 51.8 million marketable securities; totaling 22 229 million held in the name of the guarantor. In addition, 23 they also reviewed statements for operating companies that were 24 wholly owned by the guarantor, which evidenced another 25 29 million cash and marketable securities?</p>

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1 A Yes.

2 Q What role, if any, did you have in connection with

3 loans guaranteed by President Trump in 2011?

4 A So I was not otherwise involved, but I was here in

5 Manhattan on that date. Our manager at the time, Tom Sullivan,

6 was otherwise unavailable, so he asked me to accompany

7 Ms. Schroder on that visit to the client's offices.

8 Q And did -- did you, in fact, visit the offices of

9 President Trump on that day?

10 A Yes.

11 Q How long did you spend at the office?

12 A I would say 90 minutes.

13 Q Who did you meet with at the office?

14 A The one person I recall was Allen Weisselberg.

15 Q What documents did you review?

16 A The bank and brokerage statements referenced in the

17 exhibit, as well as Mr. Trump's personal tax returns.

18 Q Why did you endeavor to verify the bank and brokerage

19 accounts containing cash?

20 A So that goes back to the credit policy that we

21 previously discussed with respect to verification of any

22 material facts. Client had reported certain amount of

23 liquidity on his financial statements, and this was simply part

24 of the process of verifying the amounts of those accounts.

25 MR. SUAREZ: If we could turn to the next page.

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1 Q And focus in on the last sentence of the first

2 paragraph, where it says: The guarantor has indicated that

3 they have received tax opinions supporting the treatment of

4 such deposits and are not required to be included as part of

5 taxable income. However, for purposes of calculating adjusted

6 liquidity we have elected to include net 50 percent reserve

7 (94 million representing 54 -- excuse me. (94 million

8 representing 50 percent of the 188 million life-to-date deposit

9 balance) against the reported liquidity.

10 What does an adjusted liquidity mean?

11 A So again, this predated my involvement. But as the

12 exhibit states, this is referring to membership deposits. So,

13 there was some adjustment that was made to account for the fact

14 that these were not necessarily owned or held by Mr. Trump.

15 Q What, if anything, does this reflect concerning the

16 bank's own due diligence of the guarantor's reported liquidity?

17 A I believe this is all part of our due diligence

18 process and the adjustments that I spoke of previously.

19 Q And how did the lending underwriters react, if at

20 all, to a 50 percent adjustment of cash-on-hand?

21 A I couldn't say.

22 Q Was it important to confirm the guarantor's liquidity

23 in connection with an underwriting?

24 MR. WALLACE: Objection, leading.

25 THE COURT: Sustained.

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1 Q What importance, if any, did the underwriting of the

2 guarantor place on a 50 percent discount in his stated

3 liquidity?

4 MR. WALLACE: Objection, both on foundation and

5 he said he wasn't involved in the underwriting, and

6 clarity.

7 THE COURT: I don't see the relevance here, but

8 go ahead, Mr. Suarez.

9 MR. SUAREZ: He said he was involved in the

10 visit to confirm the cash. And that he is an underwriter

11 familiar with Deutsche Bank's Private Wealth Management

12 Group, now the Wealth Management Division's underwriting

13 guidelines.

14 THE COURT: I'll overruled myself. I

15 understand. All right. Let's just get an answer.

16 Do you need a readback?

17 THE WITNESS: Please.

18 THE COURT: Read it back, please.

19 (Whereupon, the record was read back by the

20 court reporter.)

21 THE COURT: The question was, "did the

22 underwriter," right?

23 MR. SUAREZ: Correct.

24 THE COURT: He wasn't the underwriter, correct?

25 MR. SUAREZ: It is the underwriting of the

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1 guaranty by the underwriter. I'll try to rephrase it.

2 Q What, if any, importance was placed by the

3 underwriter on the fact that the guarantor's stated liquidity

4 was adjusted by 50 percent?

5 MR. WALLACE: I am going to object again. He is

6 being asked -- it is just not clear to me if he is being

7 asked what another person who was the underwriter placed

8 on the importance of the question. It is just unclear to

9 me what the witness is being asked.

10 THE COURT: Let's try to get to the heart of the

11 matter.

12 Were you the underwriter on this loan?

13 THE WITNESS: No, sir.

14 THE COURT: Would you know what the underwriter

15 thought about this adjustment?

16 THE WITNESS: Not necessarily.

17 THE COURT: Objection sustained.

18 Q In your experience as an underwriter with the Wealth

19 Management Division, what, if any, reaction would you have to a

20 guarantor's stated liquidity being reduced by 50 percent?

21 A So, I think it is atypical, but not entirely unusual,

22 just depends on the circumstances.

23 Q What, if anything, does the adjustment of the stated

24 liquidity, in your experience as an underwriter at Deutsche

25 Bank -- withdrawn.

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1 We will slice that one later.
2 Are you aware of how --
3 MR. SUAREZ: If we can turn to the first page of
4 this document?
5 Q Are you familiar with an entity named Trump Endeavor
6 12 LLC?
7 A Yes.
8 Q How are you familiar with that entity?
9 A That was one of the borrowers for one of our loans or
10 credit transactions.
11 Q What was the collateral for the loan made to the
12 Trump Endeavor 12 LLC entity?
13 A As stated here in the exhibit, it is the first
14 mortgage lien and first priority security interest in the Doral
15 Golf Resort and Spa located in Miami, Florida.
16 MR. WALLACE: Can I note, to clarify for the
17 record, that Trump Endeavor 12 LLC does not appear on the
18 page that we are looking at?
19 MR. SUAREZ: Sure it does.
20 MR. WALLACE: Where?
21 The borrower is TBD SPV acceptable lender.
22 MR. SUAREZ: Okay. Let's scroll up.
23 Q Are you aware what entity the SPV acceptable lender
24 ultimately was for the loan collateralized for the Doral Golf
25 Course?

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1 A Ultimately it was Trump Endeavor.
2 Q That's Trump Endeavor 12 LLC?
3 A Yes.
4 Q Is that a loan that the Wealth Management division
5 made to that entity for the purposes of acquiring a golf course
6 in Doral?
7 A Yes.
8 Q May we refer to that as the Doral loan?
9 A Fine by me.
10 Q Okay.
11 MR. SUAREZ: If we turn to Plaintiff's Exhibit
12 290.
13 Q Do you see there it says: Borrower, Trump Endeavor
14 12 LLC?
15 A Yes.
16 MR. SUAREZ: And then if we scroll down.
17 Q Do you see where it says: The collateral property
18 consists of a 622-acre golf course and spa that includes four
19 tournament class golf courses; and goes on to list additional
20 characteristics of the golf course?
21 A Yes.
22 Q And the resort?
23 A Yes.
24 Q Is that consistent with your understanding of the
25 Trump Doral loan?

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1 A Yes.
2 Q Are you familiar with the concept of a step-down?
3 A Yes.
4 Q What is a step-down?
5 A I believe in the context you are referring to, it
6 pertains to a step-down of a personal guaranty.
7 MR. SUAREZ: Can we please turn to Plaintiff's
8 Exhibit 291?
9 (Handing)
10 Q Mr. Williams, are you familiar with a borrower 401
11 North Wabash Venture LLC?
12 A Yes.
13 Q How are you familiar with that borrower?
14 A It was one of three loans that we ultimately extended
15 to Mr. Trump.
16 Q If I refer to this loan as the Trump Chicago loan or
17 the Chicago loan, will you understand what I am referring to?
18 A Yes.
19 Q Was there a step-down in the Trump Chicago loan?
20 A I believe so, yes.
21 Q Was there a step-down in the Doral loan?
22 MR. WALLACE: Objection, leading.
23 THE COURT: Sustained. It does suggest the
24 answer and it is a yes or no question.
25 Q What, if anything, are you aware of concerning the

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1 existence of a step-down in the Trump Doral loan?
2 A I believe that loan had a step-down provision as
3 well.
4 Q Are step-down provisions consistent with the Wealth
5 Management Group's approved business strategies?
6 MR. WALLACE: Objection, leading.
7 Q How, if at all, are step-down's consistent with
8 Deutsche Bank's Wealth Management Group's approved business
9 strategies?
10 A They are considered from time to time.
11 Q On what basis are step-down provisions approved by
12 the Wealth Management Group?
13 A Typically it depends on the strength of the
14 collateral, specifically the loan-to-value. If the
15 loan-to-value is lower we might be inclined to consider a
16 step-down or perhaps no personal guaranty.
17 Q Why is that?
18 A If the loan-to-value against the collateral is lower,
19 then arguably there is less reliance on the personal guaranty.
20 Q And what, if anything, does the loan-to-value of the
21 collateral affect the bank's consideration on whether to agree
22 to a step-down on the guaranty?
23 A Can you rephrase the question?
24 Q How, if at all, is the bank's decision to agree to a
25 step-down impacted by the quality of the collateral?

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1 A So, again, the lower the loan-to-value, the more
2 inclined we might be willing to consider a partial guaranty or
3 perhaps no guaranty.
4 Q Why is that the case?
5 A Again, because there is arguably less reliance on the
6 personal guaranty, more on the collateral. Is the collateral
7 sufficiently strong enough to support the loan perhaps, without
8 the addition of the personal guaranty.
9 Q And how, if at all, does the likelihood of repayment
10 affect the bank's decision to agree to a step-down on a
11 guaranty?
12 A That can also be a factor, as determined by,
13 typically, debt service coverage of a particular property type
14 or collateral.
15 Q And how, if at all, is that consistent with the
16 Wealth Management Group's approved business strategies?
17 A It is consistent.
18 MR. SUAREZ: We can bring up PX-290, which is
19 already in evidence. And turn to page four of 20. And
20 zoom in on the section that says "guaranty."
21 Q Do you see where it says: Donald Trump shall
22 continue to personally guarantee a percentage of principal,
23 interest and operating shortfalls. However, the percentage of
24 such guaranty shall be maintained in accordance with the
25 defined LTV range as indicated in the table below?

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1 A I see that.
2 Q Is that consistent with your understanding of a
3 step-down?
4 A Yes check
5 Q It says: Any reduction in such guaranty levels will
6 be considered permanent, unless the guarantor elects to
7 increase the guaranty level for purposes of curing any
8 shortfalls in accordance with the max LTV requirement.
9 Do you see that?
10 A Yes.
11 Q Is that consistent with your understanding of a
12 step-down?
13 A Yes.
14 Q From a lending perspective, why, if at all, are
15 step-downs an appropriate business term?
16 A So I think previously we discussed flexibility of
17 wealth management lending relative to conduit financing, which
18 requires no personal guaranty. So I would consider this as
19 sort of a hybrid between conduit financing, which requires no
20 personal guaranty, and wealth management lending, which
21 generally requires a personal guaranty.
22 Q How does a reduction in the guaranty level affect, if
23 at all, the minimum net worth covenant on the Doral loan?
24 A It doesn't affect it.
25 MR. SUAREZ: Can we please turn to page five of

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1 20? We can zoom in here on required net worth.
2 Q It says: Guarantor shall maintain a net worth of not
3 less than the product of X, \$2.5 billion, times Y, the
4 applicable guaranty level.
5 Are you familiar with the Trump Chicago loan had a
6 different provision here on the required net worth?
7 A Yes, now that you are showing that to me, I am
8 reminded of that.
9 Q And that's, to be clear, that's the Trump Chicago
10 loan term?
11 MR. SUAREZ: No. I am sorry. Let me rephrase
12 that.
13 Q Do you see on the left it says: At all times during
14 the term of the loan --
15 MR. SUAREZ: And it might be helpful if we
16 scroll up to the top of page two where it says "facility
17 details." Page two of the exhibit.
18 Q And this was a reference to the Trump Doral, correct?
19 A Yes. At this time or this memo pertains to the Trump
20 Doral facility, which, I believe at this time was the only
21 credit facility we had in place.
22 Q And the terms were revised, correct?
23 A Yes, that appears to be the case.
24 Q Okay.
25 MR. WALLACE: I would like to note a foundation

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1 objection, since I believe this document dates prior to
2 the time that the witness said he was working on the loans
3 for the Trump Organization, which is 2014.
4 THE COURT: Couldn't he know if they were
5 revised later?
6 MR. WALLACE: I am not suggesting that he might
7 not. I am asking if there is a foundation to establish
8 his familiarity with the information contained in the
9 document.
10 THE COURT: Okay. Let's get a foundation.
11 Q Have you become familiar with the terms of the Trump
12 Doral loan?
13 A Yes.
14 Q How have you become familiar with the terms of the
15 Trump Doral loan?
16 A So, once I got involved in the day-to-day of this
17 relationship in, again as I recall, it was in 2014, it was my
18 responsibility to become familiar with the terms of the entire
19 relationship and the history.
20 MR. SUAREZ: And on that basis I would ask about
21 changes to the loan part of his involvement?
22 THE COURT: Well, I guess there might be one
23 more foundation question.
24 Are you familiar with the history of the loan?
25 MR. SUAREZ: I believe he just said he was.

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1 THE COURT: Okay.
2 MR. SUAREZ: I can follow up.
3 THE COURT: All right. Just go ahead.
4 Q Are you familiar with the history of the loan and how
5 it has performed?
6 A I am reasonably familiar, yes.
7 Q And again, I would like to draw your attention to
8 page five. And on the left-hand column it says: At all times
9 during the term of the loan the guarantor must maintain a net
10 worth of no less than 2.5 billion.
11 Do you see that?
12 A I see that, yes.
13 Q And then on the next column there is a revision that
14 says: At all times during the term of the loan the required
15 net worth has a step-down on the net worth covenant.
16 Do you see that?
17 A Yes.
18 (The following proceedings were stenographically
19 recorded by Senior Court Reporter Michael Ranita.)
20
21
22
23
24
25

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1 bears your signature?
2 A So in Wealth Management lending, we sign in support of
3 any given or particular transaction.
4 MR. SUAREZ: If we could turn to page three of this
5 document.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q At the top it says "Guaranty type." Do you see there
9 where it says "Based on the updated appraised of 366 million,
10 the current LTV is 34 percent, which would drop Donald Trump's
11 personal guarantee in full (this was documented at the loan's
12 origination). However, Trump has requested to maintain a ten
13 percent guarantee on the combined loan amount of both tranches
14 resulting in the facility being priced at L plus 1.75 percent.
15 Retaining a ten percent guaranty level clearly strengthens the
16 credit."
17 A I see that, yes.
18 Q What does that mean?
19 A So based on an appraisal updated appraisal of the
20 collateral property received at this time, the LTV was
21 34 percent, which brought it below the maximum LTV of 35 percent
22 that would have -- above which would have required his
23 guarantee, personal guaranty. There was some optionality to
24 that, um, wherein if he decided to retain or offer to continue
25 to maintain his personal guaranty, pricing would have been

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1 Q Is the change in the required net worth covenant
2 consistent with Deutsche Bank's approved business strategies?
3 MR. WALLACE: Objection. Leading.
4 THE COURT: Sustained.
5 Q What, if anything, is consistent with the change in the
6 required net worth covenant with Deutsche Bank's approved
7 business strategies?
8 A I go back to my earlier answer when I said net worth is
9 typically not a consideration for a step-down. Um, it appears
10 that at some point, the date of this memo, um, it was determined
11 that that was an appropriate change to make.
12 MR. SUAREZ: If we could pull up Plaintiff's
13 Exhibit 2960.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 MR. SUAREZ: Previously admitted into evidence.
17 Q If you could take a look at page four of this document,
18 the signature sections. Do you identify the signature above
19 where it says "Dave Williams"?
20 A I do.
21 Q Is that your signature?
22 A Yes.
23 Q Are you familiar with this document?
24 A Yes.
25 Q And what, if anything, does it mean that this document

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1 reduced by, I think it was about ten basis points, .10 percent.
2 Q And what, if anything, does the report show about how
3 the bank's proved exposure on this loan accorded with the banks
4 approved business strategy?
5 A I'm not sure that it does.
6 Q Is anything in this report inconsistent with -- let me
7 rephrase that.
8 What, if anything, is inconsistent with the bank making
9 its own analysis with respect to an approved business strategy
10 of the bank?
11 A I mean, when I think of a business strategy, I'm not
12 necessarily thinking about, um, the guaranteed level on a loan.
13 I'm thinking more about the individual's broader relationship
14 with the bank.
15 Q And what does it mean that the guarantor is requesting
16 to maintain ten percent of the guarantee level?
17 A So, again, as I recall, it was some optionality to the
18 personal guaranty where if we retain some percentage of
19 guarantee, the pricing -- the credit facility was reduced
20 somewhat.
21 MR. SUAREZ: If we could turn to page two of this
22 report, the section where it says "interest rate."
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q Does this section, which says, "L plus 1.75 percent or

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1 prime minus .75 percent, with step-up to L plus two percent or
 2 prime minus .5 percent, if guaranty level falls below ten
 3 percent, see below?
 4 A I see that, yes.
 5 Q Is that the optionality that you were describing?
 6 A Yes.
 7 Q What is the affect on the interest rate of terminating
 8 the guaranty, if any?
 9 A So the interest rate was scheduled to increase from
 10 LIBOR plus 1.75 percent to LIBOR plus two percent. So a
 11 difference of 25 basis point .25 percent.
 12 MR. SUAREZ: Let's turn to Plaintiff's Exhibit 294.
 13 (Whereupon, the exhibit was displayed on the
 14 screen.)
 15 MR. SUAREZ: If we could turn to page 11 of this
 16 document -- of the exhibit.
 17 (Whereupon, the exhibit was displayed on the
 18 screen.)
 19 Q Mr. Williams, do you recognize your signature on this
 20 page?
 21 A I do.
 22 Q Does it appear above the line where it says "Dave
 23 Williams"?
 24 A It does.
 25 Q And what does your signature on this credit report

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1 mean?
 2 A Again, that as a -- someone in lending, or lender, I've
 3 signed on in support of this transaction.
 4 MR. SUAREZ: If we could go back to page one of the
 5 report.
 6 (Whereupon, the exhibit was displayed on the
 7 screen.)
 8 Q What is the purpose of this report?
 9 A So in the reason for presentation it describes three
 10 things, annual review of the Trump Endeavor loan, annual review
 11 -- increase of the Chicago loan, and the approval of the Trump
 12 Old Post Office loan.
 13 Q And the Trump Old Post Office loan, that's the Trump
 14 OPO loan that we discussed earlier; correct?
 15 A Yes.
 16 Q Was a step-down present in the Chicago loan?
 17 A Yes, I believe so.
 18 MR. SUAREZ: Can we take a look at page six of
 19 Plaintiff's Exhibit 294.
 20 (Whereupon, the exhibit was displayed on the
 21 screen.)
 22 MR. SUAREZ: Actually, let's start at page five.
 23 (Whereupon, the exhibit was displayed on the
 24 screen.)
 25 Q Do you see at the top where it says Loan B, 401 North

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1 Wabash Venture, LLC?
 2 A Yes.
 3 Q The second column has the original approved terms; is
 4 that right?
 5 A Yes.
 6 Q And the second column -- excuse me, the third column
 7 has the proposed revised terms?
 8 A Yes.
 9 Q Why would the loan terms be revised during the term of
 10 the loan?
 11 A So one of the reasons for presentation, as mentioned,
 12 was to review, but also to increase the loan amount for this
 13 particular facility, the Chicago Facility. So at that time it
 14 would not be unusual to revisit some of the original terms.
 15 MR. SUAREZ: If we could turn to page six.
 16 (Whereupon, the exhibit was displayed on the
 17 screen.)
 18 Q Do you see the section where it says "Guaranty"?
 19 A Yes.
 20 Q And the second column it says, "Donald Trump to
 21 personally guarantee a hundred percent of the principal,
 22 interest and operating shortfalls."
 23 A Yes.
 24 Q And do you see in the third column there is a change to
 25 that term?

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1 A Yes.
 2 Q It says, "Donald Trump shall continue to personally
 3 guarantee a percentage of principal, interest and operating
 4 shortfalls. However, once the principal balance of the loan
 5 falls below \$45 million, the percentage of such guaranty shall
 6 be maintained in accordance with defined LTV range as indicated
 7 in the table below. Any reduction in such guaranty levels will
 8 be considered permanent, unless guarantor elects to increase the
 9 guaranty level for purposes of curing any shortfalls in
 10 accordance with the max LTV requirement."
 11 Why would the bank agree to that change in the loan
 12 term?
 13 MR. WALLACE: I'm just going to note my objection
 14 to the "would" as opposed to why did the bank agree to the
 15 change in the loan term.
 16 Q I'm happy to restate it.
 17 Why did the bank agree to the loan -- the change in the
 18 loan term?
 19 A I believe it was in response to similar changes that we
 20 had made at this point -- by this point on the Doral loan, the
 21 Trump Endeavor loan.
 22 Q And how, if at all, would providing a step-down on the
 23 guaranty be consistent with the bank's approved business
 24 strategy?
 25 A So, again, it's consistent in certain cases.

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1 MR. SUAREZ: And if we could turn to page seven.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q Again, in the second column you'll see the original
5 guarantor covenants. And on the third column you see the
6 revised covenants.
7 A Yes.
8 Q What effect does a step-down on the guaranty have to
9 the minimum liquidity covenant on this loan?
10 A So it appears as long as the guarantor held certain
11 amounts of unencumbered liquidity, and a portion of that at
12 Deutsche Bank, the guarantor's guaranty level would step-down.
13 Q At ten percent -- at a ten percent guarantee level,
14 what was the unencumbered liquidity covenant for the guarantor?
15 A Five million.
16 Q And how much in that liquidity was required to be held
17 with Deutsche Bank at a ten percent guarantee level?
18 A All of it, or 5 million.
19 THE COURT: A five-minute warning.
20 Q Why did Deutsche Bank require a -- withdrawn.
21 Why did Deutsche Bank require certain of the
22 guarantor's liquidity be held with Deutsche Bank?
23 A That's consistent with establishing a business strategy
24 for the client. Again, as previously noted, we would rather
25 make a loan with the prospect of it being made as part of a

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1 broader non-credit relationship with a client.
2 Q Was the guaranty on the Chicago loan ever terminated?
3 A Yes.
4 MR. SUAREZ: Can we take a look at Plaintiff's
5 Exhibit 298.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 MR. SUAREZ: At page four.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 Q Do you see the section that where it says "Guaranty"?
12 A Yes.
13 Q See where it says "Guaranty NA, Donald Trump's personal
14 guaranty has been eliminated due to the fact that the facility
15 LTV is below the 35 percent threshold." Then it says, "based on
16 the latest appraisal completed, the hotel collateral was valued
17 at 133 million, which results in a 34 percent LTV?"
18 A Yes.
19 Q How, if at all, was the termination of the guarantee on
20 the Chicago loan consistent with the bank's approved business
21 strategy?
22 A It was consistent with the strategy that was originally
23 set out when the loans were originated.
24 MR. SUAREZ: If we turn to page seven of this
25 document.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q Do you recognize your signature on this page?
4 A Yes.
5 Q What does your signature on this page mean?
6 A That I signed in support of this particular credit
7 memo.
8 MR. SUAREZ: Your Honor, I'm at a good place in my
9 outline to take our break.
10 THE COURT: Okay. We'll tack on another two
11 minutes and see you all at 11:35.
12 (Whereupon, a 15-minute break was agreed upon and
13 taken by all parties.)
14 THE COURT OFFICER: All rise. Part 37 is back in
15 session. Please be seated and come to order.
16 THE COURT: Okay. Do we have our witness?
17 THE COURT OFFICER: Witness entering.
18 (Whereupon, the witness stepped into the witness
19 stand.)
20 THE COURT: At the start of the break I forgot to
21 admonish the witness not to talk to anybody about his
22 testimony, or this case, or anything related. I trust and
23 assume he didn't, so let's just proceed with the direct
24 examination.
25 Q Mr. Williams, if we could please go back to Plaintiff's

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1 Exhibit 294.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 MR. SUAREZ: If we could turn to the second page.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q "Assets under management." Do you see where the credit
8 report states that "Donald J. Trump had 40.4 million in cash
9 deposits"?
10 A Yes.
11 Q How, if at all, does that accord with the bank's
12 approved business strategy?
13 A It's consistent in that, again, when we were making a
14 loan, we looked to establish a broader non-credit relationship
15 with the client.
16 MR. SUAREZ: If we could turn to page seven of the
17 loan.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q What is the effect, if any, of the termination of the
21 Doral guaranty on the minimum liquidity covenant?
22 A This appears to be in the document referring to the
23 Chicago loan on page five.
24 Q I'm sorry. That's correct.
25 MR. SUAREZ: If we could go back to page four.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q Do you see where it says, "The DSC covenant shall be
4 increased to correspond with the defined step-downs in the
5 guaranty levels as indicated in the chart below." What does
6 that mean?
7 A So it looks like we were just adjusting this covenant
8 so that it was consistent with, um -- it was just adjusted to
9 correspond with adjusted guaranty levels.
10 Q What is the effect of the termination of the guaranty
11 level on the DSC covenant?
12 A Can you repeat the question.
13 Q Sure. What, if any, effect on the DSC covenant results
14 from the termination of the guaranty on the Doral loan?
15 A So it looks like anytime the debt service coverage was
16 in excess of 1.25 times, the guaranty level reduced to zero, if
17 that's what you are asking.
18 Q Yes.
19 MR. SUAREZ: If you could turn to page ten.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 MR. SUAREZ: To the section that says
23 "recommendation."
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 Q Do you see where it says, "Approval of (i) the annual
2 review for Facility A (Doral), (ii), the modification increase
3 to Facility B (Trump Chicago Hotel)", and then it says (ii)
4 again, "the origination of Facility C (Trump Old Post Office)
5 are being recommended based on"?
6 A Yes, I see that.
7 Q And then it says, "financial strength of the guarantor.
8 The financial profile of the guarantor includes, on an adjusted
9 basis, a net worth of 2.6 billion with 154.5 million in
10 unencumbered liquidity."
11 A Yes, I see that.
12 Q What does "on an adjusted basis" mean?
13 A That refers to our credit underwriting and due
14 diligence process in which we make adjustments to client's
15 financial statements and stated net worth.
16 Q How, if anything, does the adjusted basis -- withdrawn.
17 How, if at all, does the adjusted basis reflect the
18 bank's own analysis of the guarantor's financial strength?
19 A Um, it reflects our analysis.
20 Q And then in operating experience it says, "DJT's
21 extensive experience in operating private golf country clubs.
22 His current portfolio includes 13 such clubs, with a reported
23 value of 1.66 billion, and DB adjusted value of 680.6 million"?
24 A Yes.
25 Q What does "DB adjusted value" mean?

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1 A So that's the value that's reflective of any
2 adjustments that we might have made to the value of those
3 certain assets.
4 Q And how, if at all, was a difference of almost
5 \$1 billion between the reported value and the DB adjusted value,
6 impact the underwriting?
7 A So it's part of the underwriting process, as I
8 mentioned earlier. It's a conservative measure to make these
9 adjustments. You might even say it's a stress test to ensure
10 that even after these adjustments, the guarantor exhibits a
11 certain level of financial strength that can support the loan.
12 Q And how, if at all, did you react to the reduction by
13 almost \$1 billion of the reported value of the guarantor's club
14 portfolio from the DB adjusted value of 680 million?
15 A I don't recall having any particular reaction. I would
16 say that was not an unusual adjustment.
17 Q Then it says, "DB relationship." It says, "DJT
18 continues to develop his relationship with DB as Facility B will
19 be the fourth credit facility we have originated with him or his
20 family (three with DJT, one with DJT, Jr.) DJT has transferred
21 40 million in liquidity to DB, and has indicated he is
22 interested in continued -- to grow his noncredit relationship
23 with the firm." Do you see that?
24 A I see that, yes.
25 Q What does "noncredit relationship with the firm" mean?

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1 A By its definition, it's anything that is not credit
2 related. So in this case it's referring to deposits or other
3 liquid assets that are held at Deutsche Bank.
4 MR. WALLACE: I apologize, your Honor. When that
5 got read into the record, it was read Facility B instead of
6 Facility C.
7 MR. SUAREZ: I think I said "Facility C." If I
8 misspoke. I apologize.
9 MR. WALLACE: I just wanted to correct it.
10 THE COURT: It's corrected for the record.
11 Q How is Facility C a continued development of the
12 relationship with Deutsche Bank?
13 A So, as it stated. It happened to be the fourth credit
14 facility we were originating with Mr. Trump, or his family.
15 Q How, if at all, does the fact that Facility C was the
16 fourth credit facility originated with President Trump or his
17 family support the recommendations contained in this credit
18 report?
19 A I think it was indicative of the growing or expansive
20 nature of the overall relationship and our comfort with it.
21 Q Then going down to Facility A, it says, "Equity
22 injection of the guarantor: While the initial equity injection
23 of the guarantor was estimated at 50 million, we have been told
24 that the estimate has been increased to anywhere from 150
25 million to 160 million, with approximately 30 million already

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1 invested."
2 A I see that, yes.
3 Q How did that support the recommendation with respect to
4 Facility A, if at all?
5 A So as noted, this was an annual review of Facility A.
6 It had already been on-the-books, so to speak, for a number of
7 years, and this statement is indicative of the amount of equity
8 Mr. Trump put into the project, the Doral project, with which we
9 would take some comfort, because that reduces -- would reduce
10 the amount of the loan facility that he would need. Said
11 another way, he is putting more of his own money in and less of
12 ours.
13 (Continued on the next page.)
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1 Q And why does the fact that the guarantor is putting
2 more of his own money in provide the bank a level of comfort?
3 A He has more at stake in that particular asset and
4 transaction.
5 Q You see it goes on to say: Inspected enhanced value
6 due to Capex?
7 And it says: The resort is a world class location
8 that has been home to a PGA event every year since the resort
9 opened in 1962. As DJT expects to invest approximately
10 150-160 million in capital improvements, it is expected that
11 the value of our collateral will increase significantly over
12 the term of the facility?
13 A I see that, yes.
14 Q How did that impact the recommendation contained in
15 this credit report with respect to Facility A?
16 A So in conjunction with the capital improvements that
17 Mr. Trump was putting in personally through his own financial
18 resources, as a result of those the anticipation was that we
19 would expect to -- could reasonably expect to see some
20 increased value in the property over time. Particularly since
21 up to that time it had hosted a professional golf event every
22 year for the previous 60 years.
23 MR. SUAREZ: If we could turn to page 12 of this
24 document?
25 THE WITNESS: Would it be possible to see it on

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1 this screen?
2 MR. SUAREZ: Sure. If you notice there is page
3 ten which has the recommendations and then --
4 THE COURT: I think he means the screen right in
5 front of him.
6 THE WITNESS: Yes, there is nothing on it.
7 MR. SUAREZ: It looks like we lost the cable
8 then. We might need technical help.
9 THE COURT: A technician, technician.
10 Tommy, is there any way to see if --
11 (Pause)
12 THE COURT: Thank you.
13 Q If you notice, the pagination on the credit report
14 jumps around. Page ten has the recommendations; and then page
15 11 has the signatures; and then page 12, the recommendations
16 appear to continue up top there.
17 And it says: Facility A and B leverage levels
18 required for step-down of the guaranty.
19 It says: The LTV levels required for decrease in the
20 guaranty levels are low enough to ensure that the loan is more
21 than adequately collateralized.
22 What does that mean?
23 A So it is a -- like a restatement or reminder, again
24 this is all part of the annual review of these two facilities
25 that have been on the books, I believe, for some time at this

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1 point, that the loan-to-value levels on the properties
2 corresponded with the decrease in the guaranty, such that as
3 the loan-to-value of the collateral for each of these
4 corresponding properties decreased, the guaranty would decrease
5 with that.
6 Q And moving on to Facility B. It says: Property
7 produces sufficient cash flow to support the requested increase
8 in debt at a 1.74X (P&I) and 2.45X (I/O) coverage ratio.
9 How, if at all, is that meaningful to the
10 underwriting decisions in connection with this facility?
11 A So that's one of the underwriting considerations with
12 respect to our due diligence for the collateral property, is
13 its ability to generate sufficient cash flow to cover the
14 repayment of the loan, both on an amortizing or principal and
15 interest basis, as well as an interest only basis. I believe
16 this loan was scheduled for repayment on an interest only
17 basis.
18 Q And how, if at all, is the cash flow generated by the
19 collateral meaningful to the bank's underwriting of a facility?
20 A It is very meaningful.
21 Q And how, if at all, is the cash flow of a guarantor
22 relevant to the bank's underwriting of a proposed credit
23 facility?
24 A It is definitely also a meaningful consideration.
25 Q In Facility B it goes on to say: Quality of the

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1 collateral and LTV. The property is in the form of a luxury
 2 hotel building and nine remaining unsold condominiums located
 3 in downtown Chicago. Based on the recent appraisal completed,
 4 the hotel collateral was valued at 133 million, which would
 5 result in a 55 percent LTV, not taking into account any of the
 6 unsold condos, which are also being pledged as collateral.
 7 How is that consideration meaningful to the decision
 8 to approve the credit recommendation on this credit report?
 9 A It is also an important consideration in that we are
 10 customarily looking for the collateral in a commercial real
 11 estate secured loan as a source of repayment. And this speaks
 12 to the quality and strength of the collateral as a source of
 13 repayment, particularly its location, as well as its value, as
 14 was recently determined by an updated appraisal that resulted
 15 in a moderate to low loan-to-value of 55 percent.
 16 Q And with respect to the accelerated repayment in
 17 addition to amortization, it says: Until the facility is paid
 18 down to a balance of no more than 45 million, the facility will
 19 amortize on a 30-year amortization schedule. In addition,
 20 92 percent of the proceeds of the sale of any of the seven
 21 condos pledged as collateral will be applied to the principal
 22 balance of the loan. It is the borrower's intention to pay
 23 down the facility to 45 million as soon as possible.
 24 How did that impact the credit analysis for this
 25 facility?

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1 A So it was also a consideration in so far as -- As the
 2 loan amount is paid down, the loan-to-value decreases,
 3 therefore, increasing our comfort with the credit.
 4 Q And for Facility C, that was the Old Post Office
 5 loan, correct?
 6 A Yes, that's correct.
 7 Q It says: Equity injection of the guarantor. While
 8 the initial equity injection of the guarantor was established
 9 (sic.) at 42M --
 10 THE COURT: Not established.
 11 MR. SUAREZ: Estimated.
 12 THE COURT: Right.
 13 MR. SUAREZ: Thank you. I am sorry.
 14 Q -- at \$42 million, we have been told that the
 15 estimate has been increased to anywhere from 150-160 million
 16 with approximately 30 million already invested.
 17 Do you see that?
 18 A I see that, yes.
 19 Q How was that relevant to the credit decisions
 20 reflected in this memorandum?
 21 A So, similar to, I believe it was the Doral loan,
 22 Mr. Trump as the guarantor/principal owner, was putting in or
 23 investing a significant amount of his own equity and liquidity
 24 into the project, which gives us an increased level of comfort
 25 given that he has more at stake in this particular transaction.

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1 And it would also conceivably reduce our loan amount because he
 2 is not borrowing that amount, he is putting that amount in from
 3 his own proceeds.
 4 Q And how does that equity injection by the guarantor,
 5 if at all, impact the risk to the bank on that specific credit
 6 facility?
 7 A It arguably reduces our risk if he has got more
 8 invested in his own money. He is certainly less inclined to
 9 see the project fail.
 10 MR. SUAREZ: If we can turn to page 14?
 11 Q Are you familiar with the chart which appears here at
 12 the center of page 14?
 13 A Yes.
 14 Q What does this chart represent?
 15 A It is illustrative of Mr. Trump's reported financial
 16 statements, as well as some adjustments that we made as part of
 17 our standard underwriting and due diligence process.
 18 Q For the year ending June 30, 2013, for the last two
 19 columns from the right side of the page, what does the column:
 20 DJT June 30, 2013 client reported, represent?
 21 A That represents information that was provided with
 22 his June 30, 2013 financial statement, personal financial
 23 statement.
 24 Q And what does the column: DJT June 30, 2013 (DB
 25 adjusted) represent?

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1 A The same financial statement after we apply our
 2 standard adjustments, or they are also referred to as
 3 "haircuts" to the assets and liabilities.
 4 Q And what, if anything, does that column with the DB
 5 adjusted values reflect of Deutsche Bank's own analysis of the
 6 financial statement?
 7 A Again, it is -- it is after we have made what I would
 8 say are generally our standard adjustments that we apply to
 9 really any given high-net-worth individual or
 10 ultra-high-net-worth individual's provided financial
 11 statements.
 12 Q Now, if we start with liquidity, it says that the
 13 guarantor reports liquidity of 339 million as of June 30, 2013
 14 consisting of 150 million in Mr. Trump's name personally and
 15 154 million held in various entities.
 16 THE COURT: I think you misstated the number
 17 there. Didn't you say 150 instead of 185?
 18 MR. SUAREZ: Consisting of -- I can start again
 19 if I was unclear. I don't have the realtime, so I
 20 can't --
 21 THE COURT: I don't either, but I am pretty sure
 22 you said 150 instead of 185.
 23 I am correct I am told.
 24 MR. SUAREZ: All right. I'll withdraw that.
 25 Q In the section that says liquidity, it says: The

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1 guarantor reports liquidity of 339 million as of June 30, 2013
2 consisting of 185 million in Mr. Trump's name personally and
3 154 million held in various entities which Mr. Trump controls.
4 Do you see that?
5 A I do.
6 Q And then the last paragraph says: DB adjusted
7 liquidity represents the amount of liquidity that was verified
8 via statements by Mr. Sullivan and Ms. Schroder on October 21,
9 2013?
10 A I see that, yes.
11 Q Now, when you describe a standard adjustment, what do
12 you mean by that?
13 A I don't see a reference to a standard adjustment.
14 Q I am sorry, I wasn't clear.
15 Earlier when you said that the chart above reflected
16 standard adjustments made by the underwriters, was it the case
17 that the standard adjustments in connection with your -- with
18 the bank's own analysis, as opposed to fixed adjustments that
19 are made to each asset?
20 MR. WALLACE: Objection, leading.
21 THE COURT: Sustained.
22 Q In reviewing the adjustments to the liquidity, what
23 about them are standard?
24 A So for liquidity there may be a difference in the
25 client's reported liquidity as of the date of the financial

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1 statements versus the client's liquidity as of a date, perhaps,
2 sometime after that.
3 In this case it appears that it was October when
4 folks in the underwriting team viewed some financial statements
5 and were -- rather, bank and brokerage statements, that might
6 have had a different amount. Which would not be unusual, given
7 it was several months later.
8 Q When you see an adjustment to the liquidity from the
9 client reported in the chart of 339.1 million to 154 --
10 154.5 million, that's not a fixed adjustment that is made, it
11 is a variable adjustment based on the bank's analysis, correct?
12 A Yes.
13 Q And with respect to the four trophy properties which
14 appear on page 17 -- I am sorry, page 15 of this memorandum, of
15 this exhibit. Page 14 of the document, page 15 of the exhibit.
16 It says: The valuation for each of these properties
17 were discussed with DB Valuation Services Group who advised on
18 adjustments for each.
19 A I see that.
20 Q What is DB Valuation Services Group?
21 A It was a group that I believe sat within the
22 investment bank at Deutsche Bank.
23 Q And how, if at all, did they provide input into the
24 underwriting on the loans reflected in this memorandum?
25 A So this, again, this predated my involvement. But my

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1 understanding is they were consulted in particular with respect
2 to these four, as they were referred to, trophy properties and
3 the valuation of those properties.
4 Q And how, if at all, were the values reported by the
5 guarantor adjusted by the DB Valuation Services Group?
6 A Based on the memo I am reminded that in one
7 particular case there was a recent appraisal that we were privy
8 to that resulted in an adjustment. That's one particular
9 example of where or how an adjustment was made.
10 Q Was that a standard adjustment?
11 A I think if information was available that could
12 augment our analysis and adjustment of a particular property,
13 then yeah, I would say that that was typical.
14 Q What judgment, if any, did the underwriters use to
15 adjust the basis of value for client reported assets?
16 A So I think it was -- the underwriters were
17 particularly relying on the Valuation Services Group, given
18 this is their level of expertise -- rather, their area of
19 expertise.
20 Q Why was the DB Valuation Services Group's area of
21 expertise relevant to the underwriting of these loan
22 facilities?
23 MR. WALLACE: Can I just note a foundation
24 objection? I also think this memo is from before the
25 witness was working on the loans. So, it is unclear, he

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1 is talking about the actual preparation of this memo or
2 general bank procedures?
3 THE COURT: Is that either/or? We can ask one
4 way or ask it the other way?
5 MR. WALLACE: I think that the question should
6 just be clear as to whether they are asking about the
7 preparation of this memo and whether the witness had
8 involvement in it; or if he is being asked about general
9 bank practices with this; as the foundation for the
10 question.
11 MR. SUAREZ: The witness signed this memo.
12 THE COURT: He signed it?
13 MR. KISE: Yes.
14 THE COURT: Okay. I think that resolves that.
15 MR. GABER: I believe he said this portion here
16 on trophy properties predated his involvement. He was not
17 involved in this. Perhaps we can seek clarification as to
18 whether he was involved in this part of the underwriting
19 and adjustment?
20 THE COURT: How could he sign it if he -- if it
21 predated him? What am I missing? Let's hear it from the
22 witness, the horse's mouth.
23 THE WITNESS: In this particular instance I
24 signed off on this particular memo. However, this
25 analysis was done, I believe -- was certainly at a time

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1 that predated my involvement. I believe it was either
2 with the origination of the original credit request or the
3 second credit request, which both predated my involvement.
4 Q And what, if anything, would you have done to become
5 familiar with this analysis before you signed the credit memo?
6 A I would have read those details.
7 Q And how, if at all, would the adjustments recommended
8 by the DB Valuation Services Group have impacted your decision
9 to support the credit recommendations contained in this memo?
10 A I am certain they gave me additional comfort.
11 Q And what, if any, reaction did you have to the fact
12 that the net equity reported by the guarantor and the DB
13 adjusted net equity had a difference of almost \$1.4 billion?
14 A No reaction. I would have felt that was within
15 reasonably expected adjustments.
16 Q And why would that be a reasonably expected
17 adjustment?
18 A I think absent these details and the support of the
19 Valuation Services Group, we may have haircut these assets as
20 much as 50 percent or more.
21 Q And in this case the adjustment to the equity -- let
22 me withdraw that.
23 How, if at all, does the DB adjusted net equity
24 reflect the analysis performed by the DB Valuation Services
25 Group?

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1 A It is fully reflective of the input we received from
2 DB Valuation Services Group.
3 Q And how, if at all, was the input you received from
4 the DB Valuation Services Group specific to each of the
5 properties identified in the credit memo?
6 A So my understanding is the underwriting team or
7 individual who conducted this analysis, wrote this part of the
8 credit memo, relied a fair amount on the feedback they received
9 from the Valuation Services Group.
10 Q And how, if at all, was the Valuation Services Group
11 qualified to provide that information to the underwriters in
12 connection with this credit memo?
13 A So as stated, this group sat within the investment
14 bank, specifically as part of the commercial real estate
15 division within the investment bank, so this is their area of
16 expertise. That is, being familiar with large commercial real
17 estate properties. And in particular there may have been some
18 familiarity with these four trophy properties as they are
19 referred to, given that our investment bank had some prior
20 relationship with Mr. Trump.
21 Q And why would -- withdrawn.
22 Why did the underwriting team request input from DB
23 Valuation Services Group instead of accepting the values
24 submitted by the applicant in this case?
25 A So, again, there is a reasonable expectation that

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1 the -- there is a use of estimates in the client's provided
2 financial statements. These particular assets represented a
3 fair amount or might even say a significant amount of his
4 stated net worth. Looking back to the credit policy, I believe
5 it said we are expected to conduct some due diligence and
6 verify the information provided to the extent that is possible.
7 Again, given the Valuation Services Group's familiarity with
8 these properties and perhaps even with the client, it only made
9 sense that we availed ourselves to the Valuation Services Group
10 to get their opinion and feedback as we are doing our due
11 diligence and underwriting.
12 MR. SUAREZ: If we could go back to page 14?
13 Go back to the last two columns on the right
14 that we were discussing earlier.
15 Q Do you see that the June 30, 2013 client-reported net
16 worth was \$4.9 billion approximately?
17 A Yes.
18 Q And the DB adjusted net worth was \$2.6 billion
19 approximately?
20 A Yes.
21 Q What is the difference between the DB adjusted net
22 worth and the client reported net worth for the year ending
23 June 30, 2013?
24 A Our adjustment was approximately 50 percent of the
25 client's reported net worth.

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1 Q And how, if at all, did that adjustment reflect
2 Deutsche Bank's own analysis of the guarantor's financial
3 condition?
4 A It fully reflected our analysis.
5 Q And the \$2,645,000,000 number that appears on this
6 page, how is that number consistent with the figure at page ten
7 which states: For all facilities, financial strength of the
8 guarantor; the financial profile of the guarantor includes, on
9 an adjusted basis, a net worth of 2.6 billion with
10 154.5 million in unencumbered liquidity?
11 A It is consistent.
12 (Whereupon the proceedings were stenographically
13 recorded by Senior Court Reporter Michael Ranita.)
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D. Williams - by Defense - Direct (Mr. Suarez) Page 5384

1 Q And what reaction, if any, did you have to the
2 magnitude of the reduction between the guarantor's reported net
3 worth and Deutsche Bank's own adjusted value?
4 A My reaction was probably pretty measured, considering
5 it's not unusual or atypical for any client's provided financial
6 statements to be adjusted to this level, or to this extent.
7 Q And what, if anything, concerning the basis for the
8 decision to make that adjustment is reflected by this credit
9 memorandum?
10 A Can you repeat the question?
11 Q Sure.
12 What, if anything, is reflected in this credit
13 memorandum concerning the basis for Deutsche Bank's decision to
14 make the adjustment in the reported net worth?
15 A I'm not sure I understand the question.
16 MR. SUAREZ: I'll withdraw it.
17 If we could turn to page 16 of this document.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q Do you see the section that says "Net cash flow"?
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q And it says, "The guarantor demonstrates a diversified
24 stream of cash flows which are generally recurring by nature"?
25 A Yes, I see that.

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1 Q Why is the guarantor's net cash flow a factor evaluated
2 in this credit memorandum?
3 A It would also be looked to as a potential source of
4 repayment for the loan.
5 Q And what, if any, adjustments does Deutsche Bank make
6 to the client's reported net cash flow?
7 A So, in our analysis, one potential adjustment could be
8 whether or not a source of cash flow is recurring or
9 nonrecurring.
10 Q And in this analysis --
11 MR. SUAREZ: If we could zoom back into the page,
12 the chart below.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 Q Do you see the second column says "DB adjusted fiscal
16 year June 30, 2013"?
17 A Yes.
18 Q And "Client reported fiscal year June 30, 2013"?
19 A Yes.
20 Q What was the client reported fiscal year June 30, 2013
21 net cash flow?
22 A Approximately 150 million.
23 Q And what was the DB adjusted net cash flow for the
24 fiscal year ending June 30, 2013?
25 A A negative, approximately, 26 million.

D. Williams - by Defense - Direct (Mr. Suarez) Page 5386

1 Q What is the difference between the client reported net
2 cash flow and the DB adjusted net cash flow?
3 A It appears to be predominantly what is categorized as
4 nonoperating revenue, which was set aside, presumably, as
5 nonrecurring.
6 Q And is the magnitude of the change -- withdrawn.
7 What, if anything, about the magnitude of the change
8 between the client reported net cash flow and the DB adjusted
9 net cash flow was relevant to your analysis in this credit
10 memorandum?
11 A So, again, to the extent the client, um, generates
12 recurring cash flow from certain assets that he owns, we would
13 look to that as a potential source of repayment.
14 Q And how, if at all, was the magnitude of the change
15 between the client reported net cash flow and the DB adjusted
16 net cash flow relevant to your analysis of the credit facilities
17 contained in this memorandum?
18 A I should think it was a consideration.
19 Q And what, if anything, does the change between the
20 client reported net cash flow and the DB adjusted net cash flow
21 reflect the bank's own analysis of the guarantor's financial
22 strength?
23 A So, in this particular year, based on our analysis, the
24 client's assets did not generate sufficient recurring cash flow
25 to offset his personal uses. However, I will note, in prior

D. Williams - by Defense - Direct (Mr. Suarez) Page 5387

1 years he noted the same. He reported the same, a deficit net
2 cash flow, but we adjusted that to the positive. It's not
3 unusual for a high net worth individual's cash flow to vary from
4 year to year positive to negative.
5 Q Is the bank capable of reaching it's own judgment based
6 on the evaluation it makes of the guarantor's financial
7 condition?
8 A Certainly, yes.
9 Q And how was the evaluation of the credit facilities in
10 this memorandum, if at all, consistent with the bank's approved
11 business strategies?
12 A It's consistent.
13 Q With respect to the Trump Chicago loan made to 401
14 North Wabash Venture, LLC, at page 294 -- I'm sorry, Plaintiff's
15 Exhibit 294, page six?
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 Q What is the effect of the LTV on the loan dropping to
19 35 percent and below?
20 A It would have the effect of eliminating Mr. Trump's
21 personal guaranty.
22 Q And was the guaranty on the Trump Chicago loan
23 eliminated?
24 MR. WALLACE: Objection. Asked and answered.
25 THE COURT: Déjà vu all over again.

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1 MR. SUAREZ: I'm sorry.
 2 THE COURT: He said, "Asked and answered." He
 3 objected, "Asked and answered", and I said, "Déjà vu all
 4 over again."
 5 I can't remember whether this was the exact same
 6 document or different, but it's the same point; right?
 7 MR. SUAREZ: I'll make a connection to the question
 8 and then I'll move on.
 9 A So ultimately, yes, the personal guaranty was reduced
 10 to zero on the Chicago loan.
 11 Q And moving onto page seven of this document for the
 12 minimum liquidity covenant.
 13 (Whereupon, the exhibit was displayed on the
 14 screen.)
 15 Q What was the effect of reducing the guaranty level to
 16 zero on the Trump Chicago loan?
 17 A Mr. Trump would have no longer been required to
 18 maintain any unencumbered liquidity, um, even, um, that he held
 19 at Deutsche Bank.
 20 Q What was the effect of the guaranty level, the
 21 reduction of the guaranty level to zero, if anything, with
 22 respect to the net worth covenant?
 23 A Once the guaranty reduced to zero, the net worth
 24 covenant was reduced to zero. Or said another way, it was
 25 eliminated or deleted.

D. Williams - by Defense - Direct (Mr. Suarez) Page 5389

1 MR. SUAREZ: Okay. We could take this down.
 2 (Whereupon, the exhibit displayed on the screen was
 3 taken down.)
 4 Q What responsibilities does a lending officer have for
 5 determining the interest rate that is included in a credit
 6 facility?
 7 A It's one of the considerations that a lending officer
 8 makes, or takes into consideration when making a loan.
 9 Q And what obligation, if any, does a lending officer
 10 have to ensure that the approved exposures with respect to a
 11 credit facility are in accordance with the approved business
 12 strategies of the bank?
 13 A A lending officer has some responsibility in that
 14 regard.
 15 MR. SUAREZ: If we could please pull up Defendant's
 16 Exhibit 205, previously admitted.
 17 (Whereupon, the exhibit was displayed on the
 18 screen.)
 19 (The witness was handed the exhibit.)
 20 Q Are you familiar with the pricing grid that appears on
 21 Defendant's Exhibit 205?
 22 A Yes.
 23 Q What does this pricing grid reflect?
 24 A It reflects recommended pricing for various locations
 25 where Deutsche Bank does business, including the Americas, and

D. Williams - by Defense - Direct (Mr. Suarez) Page 5390

1 then across several different, what we refer to as product
 2 types, which are driven by the collateral type securing the
 3 loan.
 4 Q Who is responsible for maintaining the pricing grid?
 5 A That is the responsibility of what we refer to as the
 6 business, which is the client facing group, as well as, and more
 7 specifically, the lending group, um, drives the pricing ranges
 8 that are shown here on this grid.
 9 Q How does the pricing grid affect pricing, if at all?
 10 A When the lending group is making or considering making
 11 a loan secured by a particular type of asset, or maybe even
 12 unsecured as the grid shows to the far right, a lender is
 13 supposed to take into consideration these ranges when
 14 considering pricing.
 15 Q Is a lender allowed to deviate from the range provided
 16 on this grid?
 17 A Yes.
 18 Q In what circumstances can a lender deviate from the
 19 ranges provided on this grid?
 20 A So if the recommended pricing falls particularly below
 21 what's recommended here, some additional levels of approval
 22 would be required.
 23 Q How does competition in the marketplace drive, if at
 24 all, the decision to deviate from this grid?
 25 A It can be a factor.

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1 Q How can it be a factor?
 2 A If while we are underwriting or performing our due
 3 diligence and we are recommending or suggesting pricing that
 4 falls within this grid, at some point we'll propose that to the
 5 client, or prospective client, and the feedback we might receive
 6 from the client is that maybe his existing loans with another
 7 institution are priced below what we are proposing; that would
 8 be one example, the feedback that we would receive that would
 9 indicate perhaps our pricing is above what's considered market.
 10 Q Would that be a basis to deviate downwards from the
 11 pricing grid?
 12 A Yes, perhaps.
 13 Q Are you aware of any circumstances where there was an
 14 upward deviation from the pricing grid?
 15 A It can happen, yes.
 16 Q Can you think of any time since you've been at Deutsche
 17 Bank where an upward deviation from the pricing grid has been
 18 imposed?
 19 A Yes.
 20 Q How frequently?
 21 A It happens from time to time.
 22 Q Are there any criteria that affect the range provided
 23 in the pricing grid?
 24 A Yeah, so in addition to competitive forces, um, a
 25 client's relationship with the bank, noncredit relationship, for

D. Williams - by Defense - Direct (Mr. Suarez) Page 5392

1 example, investable assets could be a factor, as well as our
2 internal risk rating of a client.
3 Q How, if at all, does the collateral type affect where
4 in the range a loan is priced?
5 A So it's definitely a factor, as illustrated here by the
6 grid, given that the grid shows a number of different collateral
7 types, and within each of those collateral types is a range.
8 Q Where on this grid did the Trump Doral loan fall?
9 A So they were all commercial real estate secured
10 transactions, which would fall under that column on the pricing
11 grid with the recommended pricing of between two percent and
12 two-and-a-half percent.
13 Q And when you say they were all, to move things along,
14 would that mean the Trump Chicago, Trump OPO and Trump Doral
15 loans?
16 A Yes, all three loans were commercial real estate
17 secured.
18 Q Would the financial wherewithal of the guarantor play a
19 role in determining where on the range identified in this
20 pricing grid a loan would fall?
21 A Yes. That's a determinant in the risk rating, the
22 internal risk rating that we arrive at.
23 Q And how would the financial wherewithal of the
24 guarantor affect the point within this range where a loan would
25 be priced?

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1 A So, I guess to begin, if we were even at this point in
2 our analysis, um, the presumption is that the client meets our
3 target market minimum requirements for investable assets, stated
4 net worth. Beyond that, if the client exhibits a certain amount
5 of financial strength, well above or in excess of those minimum
6 requirements, that could be a factor.
7 Q How would you determine circumstances in which the
8 financial strength of the guarantor would merit pricing at the
9 low end of the range?
10 A So, again, it would be a factor of risk rating,
11 strength of the collateral, strength of the guarantor as
12 reflected in the risk rating, also external market factors,
13 competitive factors.
14 Q And what, if anything, about President Trump's
15 financial condition supported pricing at the lower end of the
16 range?
17 A He reported both a net worth and investable assets that
18 were well in excess of our minimum requirements.
19 Q What were the minimum requirements?
20 A For commercial real estate it's a hundred million net
21 worth, 10 million of investable assets.
22 Q Did President Trump qualify for this pricing range with
23 a net worth as adjusted by Deutsche Bank of approximately
24 \$2.6 billion?
25 MR. WALLACE: Objection. Leading.

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1 THE COURT: Sustained.
2 Q How, if at all, did Deutsche Bank's decision to price
3 the loans we previously discussed reflect the bank's own
4 adjusted net worth value of 2.5 billion for the guarantor?
5 A It was a consideration or a factor.
6 Q How, if at all, was an adjusted net worth of
7 2.5 billion -- withdrawn.
8 How, if at all, was a net worth of approximately
9 2.5 billion on an adjusted basis for President Trump used to
10 qualify him for this pricing grid?
11 A Well, again, if we are even considering the loan, a
12 client has to meet our stated minimums. When I say "has to
13 meet", that's the target.
14 Some exceptions could be made if the client does not
15 meet those minimums, but certainly in this case, even on
16 adjusted basis, Mr. Trump met those minimums.
17 Q If Mr. Trump's adjusted basis net worth was 2 billion,
18 would he have met these minimums?
19 MR. WALLACE: Objection. Calls for speculation.
20 THE COURT: Overruled.
21 THE WITNESS: I'm sorry?
22 THE COURT: That was overruled. Please answer.
23 A Yes. Even if his net worth was \$2 billion, he would
24 have met our minimum requirements.
25 Q If his net worth was in excess of a billion dollars on

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1 an adjusted basis, would he have met these minimum requirements?
2 A Yes.
3 Q If his net worth was in excess of 500 million on an
4 adjusted basis, would he have met these minimum requirements?
5 A Yes.
6 Q If his net worth was in excess of a hundred million,
7 would he have met these minimum requirements?
8 A Yes.
9 Q In fact, if he had, on an adjusted basis, at least
10 \$100 million in cash, in marketable securities, would he have
11 met these requirements?
12 A Yes.
13 THE COURT: Mr. Wallace, I consider those
14 hypotheticals, not speculations, and I believe that the
15 hypotheticals are admissible.
16 MR. WALLACE: Noted, your Honor.
17 Q What is the bank's goal in pricing a credit facility?
18 A Well, I think it is our -- our, more or less, our sole
19 determinant. If we are going to make a loan, it's up to us to
20 decide if we are going to make a loan based on a certain pricing
21 or not.
22 Q What, if anything, to your knowledge, concerning
23 President Trump's financial condition, would have qualified him
24 to stay within that range of 2.0 to 2.5 percent for commercial
25 real estate in the Americas?

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1 A So, again, he -- we had established that he already met
 2 the minimum requirements, so the range here as a guideline or
 3 recommended range for clients that meet those minimum
 4 requirements.
 5 MR. SUAREZ: Your Honor, may I have a minute to
 6 confer with my colleagues?
 7 THE COURT: Sure. Go ahead. I was going to issue
 8 a five-minute warning, but go ahead, and we'll see where we
 9 are.
 10 (Whereupon, there is a brief pause in the testimony
 11 as Counsel conferred.)
 12 MR. SUAREZ: Your Honor, if we could break now for
 13 lunch I may be able to greatly truncate the rest of my
 14 direct examination.
 15 THE COURT: I always like that. Okay. Lunch
 16 break. See you all at 2:15.
 17 MR. SUAREZ: Thank you.
 18 THE COURT: I'll direct the witness, order the
 19 witness, don't discuss the case, don't discuss your
 20 testimony or anything related during the lunch break.
 21 THE WITNESS: Understood, your Honor.
 22 (Whereupon, the case on trial was adjourned until
 23 2:15 for the luncheon recess.)
 24
 25

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1 COURT OFFICER: All rise. Part 37 is back in
 2 session, the Honorable Judge Arthur Engoron presiding.
 3 Please be seated and come to order.
 4 THE COURT: Let's get the witness here.
 5 MR. ROBERT: Some housekeeping issues,
 6 scheduling issues we want to bring to the Court's
 7 attention.
 8 THE COURT: I'll turn the microphone over to the
 9 person who sits alongside me, scheduling expert.
 10 MR. ROBERT: So I guess I am happy to report
 11 that Mr. Suarez, although I am not going to speak for him,
 12 has no more direct of the witness right now and is going
 13 to turn him over for cross.
 14 MR. SUAREZ: That's correct.
 15 MR. ROBERT: In light of that we don't
 16 anticipate calling Mr. Sullivan. We reserve our rights to
 17 do so, but don't plan to do so at this point.
 18 We spoke with Mr. Wallace, who says that their
 19 cross examination of Mr. Williams is probably about a half
 20 hour or so, give or take.
 21 We plan to call Emily Pereless. Her examination
 22 by Mr. Suarez should take the balance of the afternoon.
 23 We then have Rosemary Vrablic, who is in New
 24 Rochelle. We spoke to the Attorney General, there doesn't
 25 seem to be a way she would be testifying this afternoon

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1 anyway. We would like to tell her 10:00 tomorrow morning,
 2 even though we may not be done with Pereless at that
 3 point. And then Ms. Vrablic may take the better part of
 4 the day.
 5 But to the extent there is any leftover time
 6 tomorrow, at this point we would anticipate either filling
 7 that with Patrick Birney or potentially Jack Weisselberg.
 8 And then followed by Mr. Unell, who will start Thursday
 9 morning, who is our next expert.
 10 MS. GREENFIELD: And you still think Unell is
 11 going to take Thursday and Friday?
 12 MR. ROBERT: Yeah at this point, yes, probably.
 13 Probably.
 14 MS. GREENFIELD: What is your direct
 15 approximately?
 16 MR. SUAREZ: I would anticipate that the Unell
 17 direct would take the balance of an entire day.
 18 MS. GREENFIELD: Entire day.
 19 And cross obviously.
 20 MR. WALLACE: I am very curious what he says
 21 that day. But if he is finished on Thursday, we will be
 22 able to finish Friday, even though it is a half day.
 23 MS. GREENFIELD: Next week is unchanged from
 24 what you said yesterday?
 25 MR. ROBERT: For Monday definitely with Chin,

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1 and then Moens and Shubin.
 2 And then Wednesday I think is tentatively Eric
 3 Trump, but we will let you know.
 4 And Friday we will argue, I think, the motions
 5 in limine with the Court.
 6 MS. GREENFIELD: You skipped Thursday. That's
 7 Bartov still?
 8 MR. ROBERT: Bartov is Thursday, yes.
 9 And this Friday motions in limine as to Shubin,
 10 correct?
 11 MS. GREENFIELD: Okay.
 12 MR. ROBERT: All right. Thank you.
 13 THE COURT: Witness.
 14 (Whereupon, the witness resumed the stand.)
 15 THE COURT: I'll remind the witness, as usual,
 16 that he is still under oath.
 17 And let's start the cross examination.
 18 CROSS-EXAMINATION
 19 BY MR. GABER:
 20 Q Good afternoon, Mr. Williams. My name is Sherief
 21 Gaber. We met briefly at your deposition. It is good to see
 22 you again.
 23 So I wanted to start with, hopefully get you through
 24 this quickly, I am going to pull up and hand you a copy of what
 25 has been marked as PX-498.

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1 (Handing)

2 Q And if you could just take a look at this document,

3 Mr. Williams, and tell me if you are familiar with it?

4 A Yes.

5 Q Can you describe what this document is?

6 A It is a credit report dated September of 2019, an

7 annual review of the entire Trump credit relationship.

8 Q And if we look to page nine of the exhibit, it is

9 correct that this bears your signature if we go down to the

10 signature block there?

11 A Yes, it appears to be.

12 Q And I think Mr. Suarez asked you this, but can you

13 tell me what your signature on this indicates?

14 A It indicates that I sign in support of the credit

15 transaction, or in this case the annual review.

16 Q And you are phrasing that "signed in support,"

17 that's because you didn't have credit approval authority; is

18 that correct?

19 A Correct.

20 Q And it was Credit Risk Management that had credit

21 approval authority at Deutsche Bank?

22 A Yes, correct.

23 Q In the Private Wealth Division?

24 And who are the Credit Risk Management officers who

25 signed and ultimately approved this review?

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1 A Gaston Allegre and Jim Baldino.

2 MR. GABER: I ask that PX-498 be admitted into

3 evidence.

4 THE COURT: Granted, it is in.

5 (Whereupon, the document referred to was deemed

6 marked for evidence as Plaintiff's Exhibit 498 by the

7 Court.)

8 Q If I can now direct you, Mr. Williams, to page two of

9 this document. And we will pull it up on the screen as well.

10 Under that last block where it says "Recommendation."

11 It says: Approval of the annual review for Facility A (Doral);

12 Facility B (Chicago) and Facility C (OPO). And for all

13 facilities you will note the first item there says:

14 Financial strength of the guarantor. The financial

15 profile of the guarantor includes a stated net worth of

16 6.12 billion which remains above the 2.5 billion minimum

17 requirement, even on an adjusted basis. The guarantor

18 maintains a strong unencumbered liquidity position of 76.2

19 million, a marginal increase from the previous year.

20 The \$6.12 billion number here, that came from the

21 Statement of Financial Condition of Donald J. Trump, correct?

22 A I believe so, yes.

23 Q And the 76.2 million dollars liquidity position, that

24 also came from the Statement of Financial Condition?

25 A It doesn't specify as such here. I would assume so.

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1 Q You have no reason to believe that these numbers came

2 from other than Donald J. Trump's personal financial statement?

3 A No. I just qualify my response that it doesn't

4 appear it is subject to any bank adjustments.

5 Q Okay.

6 THE COURT: Mr. Gaber, just speak up. Sometimes

7 you are a little muffled somehow.

8 MR. GABER: I'll do my best to get into the

9 microphone.

10 Q Mr. Williams, can we take a look at page 11 of this

11 document quickly, maybe to clarify it a bit before you refresh

12 your recollection.

13 It says here under "liquidity": The guarantor

14 reports liquidity of \$76.2 million as of 6/30/18, consisting of

15 funds in Mr. Trump's name, et cetera.

16 And then it says: The client reported balances

17 marginally increased from the prior year. In the earlier

18 years, as Mr. Suarez had showed you, there was a description of

19 you and/or others from Deutsche Bank going to Trump Tower to

20 personally verify bank statements and other records to support

21 that liquidity number. I'll represent that after -- I mean,

22 I'll say, this memo doesn't mention your going to Trump Tower

23 to check liquidity. That's because you didn't go in this year

24 to check liquidity; is that correct?

25 A That's correct.

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1 Q So these are client reported numbers only?

2 A That appears to be a correct statement, yes.

3 Q Okay. And so I'll represent that after 2014 all of

4 the credit reports make no mention of anyone going to Trump

5 Tower. So if that's the case, would I similarly be able to

6 expect, if it is not mentioned in the memo that no one went to

7 personally check?

8 MR. SUAREZ: We object to the representation as

9 creating an evidentiary record. If the government wants

10 to create an evidentiary record of what those subsequent

11 years say or don't say, they should move the exhibits in.

12 I don't see a basis to represent what they say or don't

13 say. It is almost as if the government is introducing its

14 own evidence without actually moving it in.

15 MR. GABER: I think it is a simple hypothetical.

16 THE COURT: I didn't think it was hypothetical.

17 I thought it was: You represented that they did not

18 include mention of a visit.

19 MR. GABER: I can rephrase it as a hypothetical.

20 THE COURT: Okay.

21 Q If a credit memo is silent on whether or not someone

22 went to personally verify financials at Trump Tower, is it fair

23 to assume that no one went?

24 A I think that's a fair assumption.

25 Q Thanks.

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1 MR. GABER: So if we can go to page four of the
 2 document now?
 3 Q So, under Endeavor, that's the Doral loan, correct?
 4 A Yes.
 5 Q Okay. So it says there in the paragraph starting
 6 Facility A: Facility A's DSCR breach was identified in a
 7 letter prepared by internal legal and sent to borrower June 5,
 8 2019.
 9 The letter noted the breach and DBTCA's intention to
 10 conduct an appraisal in order to test the loan-to-value in
 11 accordance with the loan agreement.
 12 Appraisal detail is noted in the sections that
 13 follow, but the results LTV (34.7 percent) clears the DSCR
 14 breach and does not trigger any guaranty-level changes called
 15 for in the below chart.
 16 So Mr. Williams, can you tell me what it means when
 17 it says a DSCR breach?
 18 A So, it suggests there was a breach of the Debt
 19 Service Coverage Covenant.
 20 Q Can you explain that covenant and that concept for
 21 me?
 22 A So, the calculation there on the document just above
 23 where it says actual DSC of 1.19 shows the inputs for the
 24 calculation: Income, less expenses, should equal the net
 25 operating income figure. Divide that by the debt service

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1 figure for that year, equals the 1.19 times calculation.
 2 Q Okay. And what is the affect of a breach of the DSCR
 3 covenant?
 4 A So, it would have had an impact on the step-down
 5 percentage of the guaranty.
 6 Q Can you elaborate what sort of impact it could have
 7 on the step-down percentage?
 8 A So the chart there in the middle of the page outlines
 9 what occurs if and when a debt service coverage ratio
 10 exceeds -- meets or exceeds various multiples.
 11 Q And so can you just explain then what it means
 12 that -- that the appraisal, the resulting LTV of the appraisal
 13 clears the DSCR breach? What does it mean that the appraisal
 14 or LTV clears the DSCR breach?
 15 A So, depending on the results of the calculation, it
 16 looks like you compare that to various levels of debt service
 17 coverage relative to the percentage of guaranty that is
 18 required.
 19 Q And so if the loan-to-value ratio had been above
 20 35 percent, it could have increased the guaranty to 10 percent
 21 from zero?
 22 A That appears to be correct, yes.
 23 Q Okay. And I just want to clarify briefly, when you
 24 were speaking with Mr. Suarez you said that you were not aware
 25 of any covenant defaults in any of the loans guaranteed by

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1 President Trump. I think you described this DSCR breach as a
 2 DSCR covenant default or breach. Is there a difference in your
 3 mind between the DSCR breach and covenant default?
 4 A It depends on the nature of the breach. In this case
 5 the breach was considered also in conjunction with the
 6 loan-to-value of the property. And ultimately was determined
 7 that the loan-to-value cleared the debt service coverage
 8 breach.
 9 Q Okay. And I will just ask that you recall that even
 10 though the loan-to-value came in below 35 percent, the Trump
 11 Org had, in fact, elected to maintain a 10 percent guaranty in
 12 order to keep a more favorable interest rate?
 13 A I recall that he did that on at least one loan, yes.
 14 Q It might refresh your recollection if we can take a
 15 quick look at page six of this document.
 16 Under guaranty type, if you just take a look at that
 17 paragraph. The last sentence just says, or the last two
 18 sentences: As outlined below, the guaranty level at or below a
 19 35 percent LTV was originally contemplated to be zero percent,
 20 at which time pricing was scheduled to increase to L plus
 21 two percent. Retaining a 10 percent guaranty level, clearly
 22 strengthens the credit.
 23 Does that refresh your recollection that they
 24 maintained the guaranty in order to keep a more favorable
 25 pricing on the loan?

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1 A Yes.
 2 MR. GABER: Okay. So can we move back to page
 3 five? Move on to the Wabash property.
 4 Q So, that paragraph starting Facility B: Facility B's
 5 DSCR breach was identified in a letter prepared by internal
 6 legal and sent to the borrower June 5, 2019. The letter noted
 7 the breach and DBTCA's intention to conduct an appraisal in
 8 order to test the loan-to-value in accordance with the loan
 9 agreement.
 10 And then the next paragraph says: Appraisal detail
 11 is noted in the sections that follow, but the results LTV
 12 (26.9 percent) clears the DSCR breach and does not trigger any
 13 guaranty level changes called for in the below chart.
 14 Can you explain what is meant by "guaranty level
 15 change"?
 16 A So, similar to the Doral or Endeavor loan, the
 17 guaranty, Mr. Trump's personal guaranty step-down, depending on
 18 the loan-to-value of the collateral.
 19 Q And if -- are there situations in which DSCR breach
 20 could trigger a level change upwards?
 21 MR. KISE: Objection, calls for a legal
 22 conclusion.
 23 THE COURT: Overruled. I don't think that's a
 24 legal question. I think that's an accounting question.
 25 Q Do you need a readback?

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1 A No, I think I understand.
 2 If based on the results of an appraisal the
 3 loan-to-value increased into a level which would have required
 4 the guaranty, then yes, I suppose that's possible that the
 5 guaranty could have been added back.
 6 Q So, the --
 7 MR. KISE: Objection, Your Honor. I move to
 8 strike that answer because that's speculation. He said "I
 9 suppose that's possible." That's not an answer, that's
 10 just a guess. Does he know or does he not?
 11 THE COURT: Okay. How certain or uncertain are
 12 you?
 13 THE WITNESS: I would say actually I am not
 14 certain, because I do recall earlier in my testimony some
 15 discussion of once the guaranty comes off, it stays off.
 16 Q Maybe we can come back to that.
 17 So in any case, this is indicating that the Chicago
 18 loan also had a DSCR breach in 2019?
 19 A Yes.
 20 Q Okay. So then moving onto OPO DSC covenant further
 21 down the page here:
 22 Facility C's DSCR breach was identified in a letter
 23 prepared by internal legal and sent to the borrower June 21,
 24 2019. It says: The letter noted the breach but noted DBTCA
 25 takes no position as to whether the operating contribution made

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1 by the borrower cures the breach. However, the letter did
 2 identify DBTCA's intention, at its own expense, to conduct an
 3 appraisal of the subject property to test the LTV as permitted
 4 under the loan agreement.
 5 So this is indicating that the OPO loan also had a
 6 DSCR breach in June of 2019, correct?
 7 A Yes.
 8 Q Okay. Do you understand what it means when it says
 9 "operating contribution" here? DBTCA takes no position as to
 10 whether the operating contribution made by the borrower cures
 11 the breach?
 12 A Yes.
 13 Q Can you explain your understanding of that term?
 14 A The borrower or perhaps the guarantor made a
 15 contribution to the borrower here, as noted, in the amount of
 16 6.425 million, that in some ways could have been considered
 17 with the net operating income in determining the debt service
 18 coverage ratio.
 19 Q Okay. I am going to now hand you PX -- a document
 20 marked as PX-520 for identification.
 21 (Handing)
 22 Q So there is a cover e-mail here and then the
 23 attachment. If you can just flip through -- well, flip to the
 24 second page here.
 25 So, Mr. Williams, this is several copies of a letter

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1 dated June 5, 2019. This one is addressed to 401 North Wabash
 2 Venture LLC. So, Mr. Williams is this the letter that was
 3 referenced -- or the notice that was referenced in the credit
 4 memo we were just looking at regarding the DSCR breaches?
 5 A It appears to be, yes.
 6 Q Okay. I would ask that this be admitted into
 7 evidence.
 8 THE COURT: Granted, it is in.
 9 (Whereupon, the document referred to was deemed
 10 marked for evidence as Plaintiff's Exhibit 520 by the
 11 Court.)
 12 Q And so this letter informs the Trump Organization of
 13 the DSCR breach, correct?
 14 A Yes.
 15 Q Okay. I am going to ask you to take a look at the
 16 bottom of the page, at the cc, at the carbon copies. So this
 17 is cced to Donald J. Trump as guarantor. That's being sent to
 18 Donald J. Trump as guarantor because a DSCR breach could
 19 trigger some obligations under the guaranty, correct?
 20 A I think there was an obligation to copy him according
 21 to the loan documents.
 22 Q But that's because -- I mean, beyond the notice, the
 23 DSCR breach could potentially implicate the guaranty that he
 24 signed --
 25 MR. SUAREZ: Objection, calls for a legal

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1 conclusion.
 2 THE COURT: I think we spent a good part of the
 3 morning asking this witness what various contract
 4 provisions meant. Overruled.
 5 A So, I suppose the letter was sent to him in copy
 6 because of the nature of his guaranty.
 7 Q Thank you. I am going to now hand you an Exhibit
 8 that's been marked PX-521.
 9 So like the last one, this is a cover e-mail, and
 10 then several copies of a letter dated June 5, 2019. These
 11 letters are addressed to Trump Endeavor 12 LLC.
 12 So Mr. Williams, does this appear to be the letter
 13 referenced in the credit report we were just looking at
 14 regarding the DSCR breach at the Doral property?
 15 A Yes.
 16 Q And this one also carbon copies Donald J. Trump as
 17 guarantor, yes?
 18 A Yes.
 19 MR. GABER: I would ask this be admitted into
 20 evidence.
 21 MR. SUAREZ: Your Honor, again, our objection to
 22 testifying or eliciting testimony about this, and I
 23 understand he is a current bank employee, but he wasn't
 24 copied on the letter; and it is referring to agreements
 25 that aren't before him today. And he is being asked to

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1 give answers about what rights or responsibilities would
 2 be triggered under certain legal documents that also
 3 aren't before him. So on that basis, we would object to
 4 the admission of this document.
 5 MR. GABER: He gave foundation. He said that
 6 this is the letter that was referenced in the credit
 7 report that he prepared and signed.
 8 THE COURT: So he is obviously aware of it.
 9 Overruled.
 10 (Whereupon, the document referred to was deemed
 11 marked for evidence as Plaintiff's Exhibit 521 by the
 12 Court.)
 13 Q So I am going to hand you, Mr. Williams, what has
 14 been marked as PX-522.
 15 This is the same as the previous two exhibits.
 16 In this case the mailing receipts are at the
 17 beginning of the exhibit. The letters begin on page six of the
 18 document, if that's helpful.
 19 Again, this letter is dated June 21, 2019. This one
 20 is addressed to Trump Old Post Office LLC. Is this the notice
 21 of DSCR breach for the Old Post Office loan that is referenced
 22 in the credit report we were just looking at?
 23 A It appears to be, yes.
 24 Q And this letter, likewise, is copied to Donald J.
 25 Trump as guarantor?

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1 A Yes.
 2 MR. GABER: I ask that this letter or this
 3 exhibit PX-522 be admitted into evidence.
 4 MR. KISE: Your Honor, one additional objection.
 5 I know you are going to overrule the other objection, but
 6 I'll make the same objection that Mr. Suarez made.
 7 But, what is the relevance of these DSCR breach
 8 letters? I mean, it is not an issue in the case. And by
 9 the very documents that Mr. Gaber has put up, it was cured
 10 automatically by the loan-to-value ratio being acceptable.
 11 So the breach itself was cured by the very documents. So
 12 I am not sure what is the point of all of this.
 13 THE COURT: Well --
 14 MR. KISE: Is it academic?
 15 THE COURT: That a breach was cured doesn't mean
 16 there wasn't a breach.
 17 MR. KISE: What does that have to do with their
 18 case is the question. Not that there was a breach, what
 19 does that have to do with the underlying case is the
 20 question, respectfully.
 21 THE COURT: I think it went to credibility of
 22 the witness somewhat. Maybe I missed something there.
 23 But anyway, Mr. Wallace, let's give the official
 24 explanation.
 25 MR. WALLACE: I'll try to avoid going too deep

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1 in this with the witness on the stand.
 2 The defendants have made representations
 3 relevant to their defenses that these loans were
 4 performing, never had any problems, were paid off. I
 5 think this is just going to the performance and the life
 6 of the loans, which they have tracked through many
 7 different iterations, including with this witness, when
 8 various guaranties are written down. I think this is part
 9 and parcel of what happened over the course of these
 10 loans, which defendants have introduced as relevant to
 11 their defense.
 12 MR. KISE: So we are debating whether or not
 13 something was self-cured within the documents? Again, I
 14 don't see the relevance to the cause of action.
 15 MR. WALLACE: We are presenting facts and we can
 16 debate at the end of the case when we make closing
 17 statements and put in our briefs.
 18 MR. KISE: I guess I shouldn't object because
 19 these facts are helpful, but what are we wasting time for
 20 because they don't seem to have relevance. If there is an
 21 internal mechanism within the documents where there is
 22 some default and it is automatically cured by some other
 23 provision in the documents, then the net effect of all of
 24 it is zero, none. There is no -- just like it said in the
 25 Exhibit PX-498, it says that the breach was cured,

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1 whatever DSCR breach may or may not have occurred, was
 2 cured by the low loan-to-value ratio. So again, I just
 3 don't see the relevance of this to any fact at actual
 4 issue in the case. It doesn't go to the Statements of
 5 Financial Condition. It doesn't have anything to do with
 6 the Statements of Financial Condition. Yes, it has
 7 something loosely to do with the loans, but there is not a
 8 problem with the loans based on the PX-498.
 9 MR. WALLACE: How about I try to shorten the
 10 back and forth on this. The defendants opened the door by
 11 asking the witness to testify that, no, there were no
 12 covenant breaches. We are exploring that testimony now.
 13 THE COURT: Overruled.
 14 MR. KISE: If that's the reason, okay.
 15 MR. GABER: Judge, can I get a ruling on
 16 admission into evidence of this document?
 17 THE COURT: It is in evidence.
 18 MR. GABER: Thank you, Judge.
 19 (Whereupon, the document referred to was deemed
 20 marked for evidence as Plaintiff's Exhibit 522 by the
 21 Court.)
 22 Q Mr. Williams, can I now hand you an exhibit that has
 23 been marked as Plaintiff's PX-519?
 24 (Handing)
 25 Q So there is a cover e-mail here from Gaston Allegre

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1 to James Baldino: Please find attached the annual report for
2 the cc which we need to sign off by tomorrow, month end. The
3 credit report sets out current position of the customer and
4 requires your approval, by e-mail would be fine. And then the
5 attachment.
6 If you can take a look at that attachment and tell me
7 if you recognize it.
8 A Yes.
9 (The following proceedings were stenographically
10 recorded by Senior Court Reporter Michael Ranita.)
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D. Williams - by Defense - Cross (Mr. Gaber) Page 5418

1 Q So, Mr. Williams, if I could direct your attention to
2 page four of the document. The bottom block there under
3 Recommendations.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 Q It stays, "Approval of the annual review for Facility
7 A, Doral; Facility B, Chicago and Facility C, OPO," and then
8 under "all facilities", like we saw the on the last one,
9 "Financial strength of the guarantor. The financial profile of
10 the guarantor includes a stated net worth of 6.1 billion, which
11 remains above the \$2.5 billion minimum requirement even on an
12 adjusted basis, the guarantor maintains a strong stated
13 unencumbered liquidity position of 87 million, an increase of
14 about 10 million from the previous year."
15 And Mr. Williams, am I correct that that \$6.1 billion
16 came from Donald J. Trump's Statement of Financial Condition?
17 A Yes. I believe that's what is meant by "stated net
18 worth."
19 Q Okay.
20 And the unencumbered liquidity position of \$87 million,
21 that also came from financial statements and documentation from
22 the guarantor?
23 A I believe that's correct, yes.
24 Q Okay.
25 And so on page three, Mr. Williams, if I could direct

D. Williams - by Defense - Cross (Mr. Gaber) Page 5417

1 Q Can you describe what this document is?
2 A Credit Approval Report and end review of the entire
3 Trump credit relationship.
4 Q And this is dated June 30th, 2020; right?
5 A It appears to be July.
6 Q July. Excuse me.
7 A Of 2020.
8 Q The dates all run together sometimes in this room.
9 So, Mr. Williams, this was produced by Deutsche Bank as
10 the final version of the credit memo for 2020. I'll represent
11 to you that this document doesn't have the signature block that
12 we've seen in previous memos. Is it consistent with your
13 experience of Deutsche Bank during 2020 that documents could be
14 approved without physical signature?
15 A Yes.
16 Q Is that because people were working remotely or in
17 different conditions due to the pandemic?
18 A I think that was a factor, yes.
19 Q So -- but you've got no reason to believe this version
20 isn't the final version of the credit report for 2020?
21 A No reason to believe it's not the final version, no.
22 MR. GABER: I would ask that this document be
23 admitted in evidence.
24 THE COURT: Granted. It's in.
25 (Plaintiff's Exhibit 519 was admitted in evidence.)

D. Williams - by Defense - Cross (Mr. Gaber) Page 5419

1 your attention there.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q That "Relationship facility, highlights, changes since
5 last review", that paragraph. The first bullet point there for
6 Doral, "The Doral resort in Florida recently concluded it's
7 fourth year as a full-service operation following its
8 redevelopment. The property continues to produce positive
9 numbers. The most recent appraisal resulted in a 34.7 percent
10 loan-to-value which was deemed acceptable and resulted in no
11 other changes. The guarantor continues to maintain a ten
12 percent guaranty level."
13 So that's indicating that there's no change in status
14 from the previous year, and the guarantor decided to continue to
15 maintain that ten percent guaranty as an optional level for the
16 financial benefit; correct?
17 A I believe that's an accurate statement, yes.
18 Q So, the second bullet point there, "The Old Post Office
19 completed it's third full year of operation in 2019 and the loan
20 remains in the post development period, see below. And updated
21 appraisal was obtained last year. While the hotel reported
22 negative operating income and a DSCR below the required 1.25x, a
23 supporting \$8.6 million operating contribution to the hotel was
24 made by DJT Holdings, LLC."
25 So that means for 2020 there was another DSCR breach

D. Williams - by Defense - Cross (Mr. Gaber) Page 5420

1 for the OPO loan; correct?
 2 A That sounds correct, yes.
 3 Q In this case, it was cured by an \$8.6 million operating
 4 contribution from DJT Holdings, LLC; correct?
 5 A Yes.
 6 Q So moving down to Chicago, the next bullet point, "The
 7 Wabash Facility also required a new appraisal last year based on
 8 a DSCR breach. As the year end 2019 financial statements showed
 9 another breach, WM has advised the borrower that the breach may
 10 be cured by the guarantor's agreement to increase guaranty level
 11 from zero to 10 percent based on the presumed increase in
 12 loan-to-value to a level greater than 35 percent, but less than
 13 65 percent without the need to obtain an appraisal to determine
 14 the actual specific LTV. This was deemed an acceptable approach
 15 given the challenges surrounding new appraisals during the COVID
 16 pandemic."
 17 So just to make sure I understand correctly, there was
 18 another DSCR breach for the Chicago Facility in 2020 as well;
 19 correct?
 20 A Yes, that's correct.
 21 Q And the cure in this case was increasing the guaranty
 22 level from zero percent to 10 percent based on the presumed
 23 loan-to-value; correct?
 24 A Yes, that appears to be correct.
 25 Q Okay.

D. Williams - by Defense - Cross (Mr. Gaber) Page 5421

1 Quickly, before we move to the next point, the next
 2 bullet point says "The guarantor's personal net worth has
 3 decreased about \$500 million year-over-year due to small
 4 fluctuations in real estate, equity, liquidity and the values of
 5 some his joint real estate -- some of his real estate joint
 6 ventures", excuse me.
 7 So is it fair to conclude from this bullet point that
 8 Deutsche Bank is still tracking the net worth of Donald J. Trump
 9 as guarantor over the life of these loans at this point?
 10 A I believe that's correct, though I will add 500M would
 11 indicate --
 12 Q 500,000?
 13 A Yes, 500,000.
 14 Q I'm still learning the nomenclature.
 15 Mr. Williams, I'm going to hand you, now, a document
 16 that's been marked as Plaintiff's Exhibit 561 for
 17 identification.
 18 (The witness was handed the exhibit.)
 19 (Whereupon, the exhibit was displayed on the
 20 screen.)
 21 Q If you could just take a look at this and let me know
 22 if you are familiar with this document?
 23 A Yes, this is familiar.
 24 Q Can you tell me what this document is?
 25 A It's a credit report and end review for the Trump

D. Williams - by Defense - Cross (Mr. Gaber) Page 5422

1 credit relationship dated July 30th, 2021.
 2 Q And Mr. Williams, you had a role in preparing this
 3 report; correct?
 4 A I think my role was predominantly as a reviewer for
 5 this credit report.
 6 Q Okay.
 7 Mr. Williams, I also say that Deutsche Bank produced
 8 this as a final version of the 2021 credit report. This one
 9 doesn't have a signature block on it.
 10 Is it consistent with your experience of how things
 11 continued to operate after 2020 at Deutsche Bank, that you
 12 aren't requiring physical signatures for approval of some credit
 13 reports?
 14 A Correct. I would say, um, the majority if not all
 15 credit reports.
 16 Q And you are welcome to review this, but do you have any
 17 reason to believe this isn't the final version of the 2021
 18 credit report?
 19 A I don't have any reason to believe it's not the final
 20 version.
 21 Q So Mr. Williams, can I direct your attention to page
 22 four of this document.
 23 (Whereupon, the exhibit was displayed on the
 24 screen.)
 25 Q Under "Recommendation."

D. Williams - by Defense - Cross (Mr. Gaber) Page 5423

1 MR. GABER: First, I ask that this be admitted into
 2 evidence.
 3 THE COURT: Granted. It's in.
 4 (Plaintiff's Exhibit 561 was deemed marked and
 5 admitted in evidence.)
 6 Q Again, we see the language, "Approval of the annual
 7 review for Facility A, Doral; Facility B, Chicago and Facility C
 8 OPO" under all facilities. The first bullet point is "Financial
 9 strength of the guarantor."
 10 Here, again, it says there is a stated net worth of
 11 \$4.7 billion. That number came from the Statement of Financial
 12 Condition of Donald J. Trump; correct?
 13 A That's the implication of stated net worth, yes.
 14 Q Thank you.
 15 And then further down it says, "The guarantor maintains
 16 a strong stated unencumbered liquidity position of \$92 million."
 17 Again, it says, "Stated."
 18 So is it the case that that number comes from
 19 information provided by the guarantor?
 20 A Yes.
 21 Q Thank you.
 22 Okay. So I'm going to move on to page two of this
 23 document, Mr. Williams.
 24 (Whereupon, the exhibit was displayed on the
 25 screen.)

D. Williams - by Defense - Cross (Mr. Gaber) Page 5424

1 Q So under the heading, "Relationship, facility
 2 highlights, changes since last review", the first bullet point
 3 says, "All required monthly loan payments have been made in a
 4 timely manner."
 5 So you would expect a borrower would make all of their
 6 loan payments in a timely manner?
 7 A Yes.
 8 Q Okay.
 9 The next bullet point -- sorry, not the next one. The
 10 fourth bullet point says, "Metrics surrounding the performance
 11 of the collateral properties are discussed below. The financial
 12 performance of each property resulted in DSCR levels deemed to
 13 be below the required thresholds, resulting in updated
 14 appraisals being required at all three properties, the specifics
 15 of which are discussed herein."
 16 So am I to understand from this that in 2021, in
 17 addition to the breaches that we had seen in prior years of the
 18 DSCR covenant, each of these three loans breached the DSCR
 19 covenants in 2021?
 20 A Yes. That appears to be the case.
 21 Q Okay.
 22 And then in this case, updated appraisals were
 23 commissioned to test the loan-to-value to those properties?
 24 A Correct, because there was this built-in mechanism in
 25 which we would order updated appraisals should the debt service

D. Williams - by Defense - Cross (Mr. Gaber) Page 5425

1 coverage levels drop below the requirements.
 2 Q And the appraisals, I think in this year, cleared the
 3 DSCR breaches; is that correct?
 4 A Um, I would have to review this document a little
 5 further to confirm that. It doesn't state that specifically
 6 here.
 7 Q Do you remember if they do or not?
 8 A I believe so, yes.
 9 Q Okay. That's fine. Thank you.
 10 Can I ask you to now look at the same page here, last
 11 bullet point there
 12 "Protocol surrounding the relationship remains
 13 supervised by the covered client policy, business Risk
 14 Management, RM, and the ASC Group. A variety of precautionary
 15 measures are in place to maintain confidentiality and any
 16 business decisions surrounding the relationship are handled by
 17 the Reputational Risk Committee and senior bank management given
 18 the guarantor's status as former President of the United States.
 19 This population would also be responsible for advising of any
 20 additional measures to be taken as a result of any criminal
 21 charges regarding guarantor's company and related business
 22 entities."
 23 Can you explain the protocols here described in this
 24 paragraph?
 25 A So as described here is a variety of precautionary

D. Williams - by Defense - Cross (Mr. Gaber) Page 5426

1 measures that were put in place around the time Mr. Trump was
 2 elected to office of the presidency in order to maintain
 3 confidentiality.
 4 Q Now, moving -- sorry, I'm jumping around in the section
 5 here, but moving to the second bullet point, it says, "Delivery
 6 of all required reporting concerning the collateral properties
 7 and guarantor have been supplied in a timely manner. However,
 8 additional clarifications that have been requested from the
 9 client related to legal cases the client is facing have gone
 10 unanswered, and at present the client is tagged as an orderly
 11 exit."
 12 What does it mean that "the client was tagged as an
 13 orderly exit"?
 14 A So the decision was made internally by senior levels of
 15 bank management to exit the client's relationship on an orderly
 16 basis.
 17 Q To the extent it says "There are additional
 18 clarifications that had been requested", were you involved in
 19 that process of trying to obtain updated information from the
 20 client?
 21 A No, I was not.
 22 Q Okay.
 23 Can you tell me what it means to have "an orderly exit"
 24 in terms of the bank's policy or practice?
 25 A So I would describe that in a context of a credit

D. Williams - by Defense - Cross (Mr. Gaber) Page 5427

1 facility. As the loan matures, we would be opting not to renew
 2 or extend that credit facility, and we would advise the client
 3 with some advanced notice of that.
 4 Q A single facility or all facilities related to that
 5 client?
 6 A So in this case it says the client is to act as an
 7 orderly exit, so that would apply to all credit facilities as
 8 they matured.
 9 Q Okay. Thank you?
 10 MR. GABER: We could take that down.
 11 (Whereupon, the exhibit displayed on the screen was
 12 taken down.)
 13 Q Mr. Williams, you testified in speaking with Mr. Suarez
 14 that you would expect a client would provide you with truthful
 15 and accurate information; is that correct?
 16 A Yes.
 17 Q Okay.
 18 Not just in a financial statement, but in all documents
 19 and information that a client submits to the bank; correct?
 20 A Yes.
 21 Q And as a lending officer, you have a regulatory
 22 obligation to make a report in circumstances where you believe
 23 counterparty has engaged in fraudulent conduct; correct?
 24 A Um, there are internal procedures, steps that we would
 25 take if we ever determined that that was the case.

D. Williams - by Defense - Cross (Mr. Gaber) Page 5428

1 Q Can you describe your understanding of those
2 procedures?
3 A Um, honestly, I can't recall in my entire career that
4 that's ever happened. So it would probably just start with my
5 manager or senior management within my division, and we would
6 elevate as necessary.
7 Q Okay.
8 So in any case, what you are telling me is that a
9 transaction couldn't just continue undisturbed, business as
10 usual, if the counterparty had engaged in fraudulent conduct
11 towards the bank; correct?
12 MR. KISE: Objection. Mischaracterizes the
13 testimony.
14 THE COURT: That question depends on testimony?
15 MR. GABER: Withdrawn.
16 MR. KISE: He said you were with.
17 MR. GABER: Mr. Kise, I withdrew the question.
18 Thank you.
19 THE COURT: Withdrawn.
20 MR. GABER: I just want to save you the speech.
21 Q Mr. Williams, you testified that the net worth of
22 Mr. Trump was a significant factor in the underwriting process
23 of these loans; correct?
24 A Yes. It was definitely a factor.
25 Q And you also testified that you would have recommended

D. Williams - by Defense - Cross (Mr. Gaber) Page 5429

1 that Private Wealth Management declare and event of default if
2 you had determined Mr. Trump's net worth fell below the
3 \$2.5 million minimum net worth in the loan covenants; correct?
4 MR. SUAREZ: Objection. Mischaracterizes the prior
5 testimony.
6 Q Billion, \$2.5 billion.
7 THE COURT: Was that the discrepancy?
8 MR. GABER: He testified at his deposition. I
9 could pull it up.
10 MR. SUAREZ: I thought you were referring to
11 earlier today.
12 THE COURT: I thought so, too.
13 MR. GABER: I said he has testified. You have
14 testified.
15 THE COURT: Let's start from scratch.
16 Q Mr. Williams, is it correct that you would have
17 recommended that Private Wealth Management declare an event of
18 default if you had determined at any time that Mr. Trump's net
19 worth fell below the \$2.5 billion net worth covenant in the loan
20 agreements?
21 A So I think consistent with my testimony earlier today,
22 a covenant breach gives you an opportunity to come to the table
23 with the client and consider a course of action from there.
24 Q I'm just going to pull up your deposition testimony
25 really quickly, page 190.

D. Williams - by Defense - Cross (Mr. Gaber) Page 5430

1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q And if we look at line 15:
4 "QUESTION: Would you have recommended that the
5 Private Wealth Management Division declare an event of
6 default if you had determined that President Trump's net
7 worth fell below the 2.5 billion at any time?
8 "ANSWER: Yes."
9 That was your testimony; correct?
10 A It appears to be, yes.
11 MR. GABER: We could take that down.
12 (Whereupon, the exhibit displayed on the screen was
13 taken down.)
14 Q Mr. Williams, during your time at Deutsche Bank, did
15 you ever underwrite a loan where a guarantor submitted a
16 financial statement that was determined by a court to be false
17 and misleading?
18 A Can you restate the question, please.
19 Q Yeah, during your time at Deutsche Bank, did you ever
20 underwrite a loan where a guarantor submitted a financial
21 statement in support of that loan that was determined by a court
22 to be false and misleading?
23 A No.
24 MR. GABER: Nothing further.
25 THE COURT: Any redirect?

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1 MR. SUAREZ: Yes.
2 REDIRECT EXAMINATION
3 BY MR. SUAREZ:
4 Q Mr. Williams, good afternoon.
5 A Welcome back.
6 THE COURT REPORTER: I Don't think your microphone
7 is on.
8 Q Mr. Williams, good afternoon.
9 A Good afternoon.
10 Q What does it mean when a loan fails a DSCR test?
11 A That the loan is in breach of that particular covenant.
12 Q Were DSCR test failures common during COVID?
13 A Yes.
14 Q With respect to the loans that we've discussed today,
15 the Trump Old Post Office, Trump Chicago and Trump Doral, was
16 Deutsche Bank ultimately satisfied with the resolution of any
17 failures in the debt service coverage ratio, the DSCR?
18 A Yes, the bank was satisfied with the resolution.
19 Q Why is that?
20 A So I believe in most cases there was a built-in
21 mechanism that called for a reappraisal of property if the
22 appraisal came in at an acceptable level, then that was
23 determined to be an acceptable outcome.
24 In other instances, the client provided a capital
25 infusion to the borrowers that otherwise enabled them to remain

D. Williams - by Defense - Redirect (Mr. Suarez) Page 5432

1 current on their payments and otherwise current with the loan.
2 Q And in your experience at Deutsche Bank, was there
3 anything uncommon about how those issues were resolved?
4 A No.
5 MR. SUAREZ: If we could turn to Plaintiff's
6 Exhibit 498.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 MR. SUAREZ: At page two of the exhibit.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q Do you see where it says, "Financial strength of the
13 guarantor. The financial profile of the guarantor includes a
14 stated net worth of 6.12 billion which remains above the
15 2.5 billion minimum requirement, even on an adjusted basis"?
16 A Yeah, I think it's at the bottom of this page. Yes, I
17 see that.
18 Q What does "even on an adjusted basis" mean?
19 A After allowing for bank adjustments to the clients
20 provided financial statement.
21 MR. SUAREZ: And if we could turn to page 11. And
22 focus in on the two columns furthest to the right.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q Do you see where it says, "DJT June 30, 2018, client

D. Williams - by Defense - Redirect (Mr. Suarez) Page 5433

1 reported"?
2 A Yes.
3 Q And "DJT June 30, 2018, DB adjusted."
4 A I think I'm looking at the wrong page.
5 Q Page 11 of the exhibit, page nine of the report.
6 A Okay. Yes, I see that.
7 Q And in -- for purposes of this credit report, what was
8 the adjusted net worth that Deutsche Bank considered in
9 connection with its credit recommendations and credit decisions?
10 A It looks like it was 2.515 billion.
11 Q Going back to the prior page two.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q Is it correct that the approval of the facility was
15 once again based on Deutsche Bank's own analysis as to the
16 adjusted net worth of the guarantor?
17 A Yes. This was another credit report that served as an
18 annual review of the relationship, and upon receipt of updated
19 financial information, we did our own due diligence and analysis
20 and determined that his unadjusted basis --
21 THE COURT REPORTER: I'm sorry, that his --
22 (Whereupon, the answer was read back by the court
23 reporter.)
24 A That his adjusted net worth exceeded the minimum
25 requirement.

D. Williams - by Defense - Redirect (Mr. Suarez) Page 5434

1 MR. SUAREZ: And if we could turn to page 13 of the
2 exhibit, which is page 11 of the credit report, and focus in
3 on the net cash flow at the bottom of this page.
4 Q Do you see it says, "Net cash flow, the guarantor
5 demonstrates a diversified stream of cash flows which is
6 generally recurring by nature. The following table summarizes
7 the sources and uses of cash for the period of 2010 to 2018."
8 What does this credit report reflect with respect to
9 the guarantor's cash flow for the period reviewed?
10 A So it demonstrates a history of the client's,
11 guarantor's net cash flow over the period of which we had our
12 credit relationship with the client.
13 Q Was the -- were the credit decisions reflected in this
14 credit report based on Deutsche Bank's own analysis of the
15 client reported figures?
16 MR. WALLACE: Objection. Leading.
17 THE COURT: Sustained.
18 MR. SUAREZ: If we could turn to page 14.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 MR. SUAREZ: And zoom in where it says "unpledged
22 adjusted liquid assets."
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q What does the term "unpledged adjusted liquid assets"

D. Williams - by Defense - Redirect (Mr. Suarez) Page 5435

1 mean?
2 A That would represent the liquid assets that the
3 guarantor had on hand that were not pledged in support of any
4 loans, and then after any bank adjustments.
5 Q Were the bank adjustments -- withdrawn.
6 How did the bank adjust the liquid assets reported by
7 the guarantor?
8 A It doesn't appear that there were any adjustments that
9 year.
10 Q Does the -- what of it all is the effect of the
11 unpledged adjusted liquid assets used here in the key ratios
12 section of the credit report higher than the client reported
13 liquidity of \$78.2 million?
14 MR. WALLACE: Objection, your Honor. At this point
15 I think we are beyond the scope of cross.
16 THE COURT: Well, the rule is redirect is limited
17 to the scope of cross. Was this covered in cross
18 examination?
19 MR. KISE: The liquidity certainly was, yes, your
20 Honor. And this goes directly to the liquidity.
21 Mr. Gaber pointed out -- attempted to point out
22 that the bank relied on the reported cash flow without doing
23 any of its own analysis, and Mr. Suarez is simply exploring
24 that with documentary evidence, the same exhibit that they
25 introduced.

<p style="text-align: right;">Page 5436</p> <p>1 THE COURT: Overruled. 2 (Continued on the next page.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 5438</p> <p>Williams - by Defendant - Redirect (Suarez)</p> <p>1 Q Does that mean you didn't check? 2 A No. I feel certain we checked. 3 MR. SUAREZ: If we could turn our attention to 4 Plaintiff's Exhibit 519. 5 (Handing) 6 MR. SUAREZ: And again, if we could turn to page 7 four of 35. 8 Q It states: For all facilities in the section, 9 financial strength of guarantor in the financial profile of the 10 guarantor include, as stated, net worth of 6.1 billion, which 11 remains above the 2.5 billion minimum requirement, even on an 12 adjusted basis. 13 What does the statement, "even on an adjusted basis" 14 mean? 15 A Again, after we make our, typically, our standard 16 adjustments to the client's stated net worth, the two and a 17 half billion is the minimum amount that is required for the 18 client to meet. 19 Q And if you look at page 11 of this memorandum -- 20 excuse me, ten of the memorandum, page 11 of the exhibit. Page 21 11 of the exhibit. In the lower right-hand corner under the 22 column DJT 6/30/2019 (DB adjusted) it lists a net worth of 23 2.549 billion; is that correct? 24 A Yes. 25 Q And what does that number reflect?</p>
<p>Williams - by Defendant - Redirect (Suarez)</p> <p style="text-align: right;">Page 5437</p> <p>1 A So looking back to exhibit page 11, 98.9, would 2 appear to be the total of cash and marketable securities plus 3 escrow and deposits 76.2 plus 22.7. 4 Q And was that number adjusted by Deutsche Bank to 5 reach the unpledged check liquid assets figure? 6 A It doesn't appear there were any adjustments. 7 Q What analysis, if any, did Deutsche Bank conduct to 8 assess the available net cash flow of the guarantor during this 9 period? 10 A I don't see on page 13 of the document that there 11 were any, necessarily, any adjustments to cash flow in this 12 particular year. 13 Q What analysis, if any, was conducted with respect to 14 the guarantor's cash flow by Deutsche Bank? 15 A I suspect some -- there were -- there was some review 16 of the cash flow in terms of the recurring and non-recurring 17 sources and uses. If we had determined any of the sources were 18 non-recurring, we might have excluded those. 19 Q What, if anything, is -- withdrawn. 20 How, if at all, does the credit report reflect an 21 inconsistency between the client reported liquidity and what 22 Deutsche Bank thought the adjusted liquidity ought to be? 23 A Well, so in this particular year we determined no 24 adjustments to the client's reported or stated liquidity were 25 necessary.</p>	<p>Williams - by Defendant - Redirect (Suarez)</p> <p style="text-align: right;">Page 5439</p> <p>1 A Client's net worth after taking into account bank 2 adjustments to his financial statement. 3 Q And is that number consistent with the statement that 4 the client's -- excuse me, the guarantor's net worth remains 5 above the 2.5 billion minimum requirement, even on an adjusted 6 basis? 7 A Yes. 8 Q Would the adjustment of the client's net worth in 9 this credit report reflect Deutsche Bank's own analysis of the 10 guarantor's financial strength? 11 A Yes. 12 Q Was the fact that Deutsche Bank did not adjust the 13 reported cash and marketable securities mean that Deutsche Bank 14 didn't conduct its own analysis? 15 MR. WALLACE: Objection, leading. 16 THE COURT: Sustained. 17 Q What does it mean that the cash and marketable 18 securities reported by the client at 87 million and the cash 19 and marketable securities adjusted by Deutsche Bank of 20 87 million are the same number? 21 A We determined no adjustments were necessary. 22 Q Was that determination made after conducting your own 23 analysis? 24 A Yes. 25 MR. KISE: Your Honor, can we take our break</p>

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1 now? And that way we can see if we can -- we are going
 2 to -- it would truncate perhaps?
 3 THE COURT: It worked before.
 4 MR. KISE: It worked. It did.
 5 THE COURT: I would have given the five minute
 6 warning. All right, 15 minute break.
 7 I will direct the witness not to discuss the
 8 case or his testimony.
 9 (Pause in the proceedings.)
 10 COURT OFFICER: All rise. Part 37 is back in
 11 session. Please be seated and come to order.
 12 THE COURT: Well, Mr. Suarez, did Mr. Kise
 13 deliver on his promise to condense?
 14 MR. KISE: I believe so, Your Honor. It won't
 15 be long.
 16 THE COURT: We need a witness.
 17 (Whereupon, the witness resumed the stand.)
 18 THE COURT: Okay. Let's continue.
 19 Q Mr. Williams, I would like to show you Defendant's
 20 Exhibit 387, which is already in evidence.
 21 MR. ROBERT: Your Honor, I think the witness
 22 needs water.
 23 THE COURT: We don't want him to dehydrate.
 24 (Handing)
 25 Q Mr. Williams, do you see this document, the second

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1 amendment to the term loan agreement with Trump Endeavor 12 as
 2 borrower and Deutsche Bank Trust Company Americas as lender?
 3 A Yes.
 4 MR. SUAREZ: Could you turn to page six of the
 5 exhibit? And if we could focus in on the section that
 6 says: If borrower is not in compliance.
 7 Q And if you could please read the section that says:
 8 If borrower is not in compliance on such DSCR test date.
 9 A If borrower is not in compliance on such DSCR test
 10 date with the applicable required debt service coverage ratio
 11 and the step-down percentage is 40 percent, 20 percent or
 12 10 percent, such failure shall not constitute an event of
 13 default, but rather lender shall only have the right to conduct
 14 an appraisal at borrower's expense, in order to test the
 15 loan-to-value ratio in accordance with section 4.6(B).
 16 Q Is this section of the loan agreement consistent with
 17 what actually happened?
 18 A I believe so, yes.
 19 Q To the best of your knowledge, was an event of
 20 default ever declared by Deutsche Bank on the loans made to the
 21 Trump Organization?
 22 A No.
 23 MR. SUAREZ: I have no further questions, Your
 24 Honor?
 25 THE COURT: Any cross?

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1 MR. WALLACE: No.
 2 THE COURT: Okay. The witness is excused.
 3 Thank you.
 4 (Whereupon the witness exited the courtroom).
 5 THE COURT: Defendants' next witness.
 6 MR. KISE: Before we call the next witness, just
 7 briefly. I am just going to renew, based on the testimony
 8 we just heard today, renew our motion for directed
 9 verdict. The evidence before the defense began was clear,
 10 there is no -- the government had not introduced enough
 11 evidence of intent, materiality, reliance or damages for
 12 disgorgement with this witness. And I don't know how many
 13 more witnesses we need to call to confirm this. But this
 14 witness has again testified the bank conducted its own due
 15 diligence; the bank had no problem with a \$2 billion
 16 difference, a \$3 billion difference; large changes to net
 17 worth were not unusual. They didn't say there was any
 18 issue between what the bank viewed and the client reported
 19 numbers.
 20 So, there has been no demonstration of any
 21 materiality issue here at all. There is no reliance. The
 22 bank made, just as this witness testified, just like
 23 Mr. Haigh testified, the bank made decisions based on its
 24 own analysis. There is no damage or disgorgement possible
 25 because there was no change in position by the bank based

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1 on what President Trump submitted.
 2 Again, as this witness testified, as I said in
 3 my opening, President Trump was overqualified for the
 4 loan. To be a private wealth customer, as you heard this
 5 witness testify, \$10 million in liquidity, \$100 million in
 6 net worth. At no time were either of those thresholds
 7 ever in danger of breach. In most years President Trump's
 8 liquidity exceeded \$100 million, perhaps not every year,
 9 but most years. So there could be no ill gotten gain.
 10 Even the DSCR breach that we went round and
 11 round about is yet another red herring by the government.
 12 Number one, it was self cured. But number two is, as you
 13 just heard the witness testify and as evinced by the
 14 documentary evidence, the loan documents which govern this
 15 relationship, it is not an event of default. It simply
 16 gives rise to rights under the agreement for the lender to
 17 take certain actions. So, there is no establishment of
 18 intent, no establishment of materiality, no reliance, no
 19 ill gotten gain.
 20 This is now the second bank witness who signed
 21 off on these loans to testify that there was no problem at
 22 any point with these loans and these wide disparities
 23 which the Attorney General labels as fraud. The bank, who
 24 is in the relationship, whose job it is to make these
 25 determinations, it is not the Attorney General's job to

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1 make these determinations post hoc, and say ten years
 2 later, insert herself into a commercial transaction that
 3 was successfully consummated.
 4 So, they haven't met any of the requisite
 5 elements. And so we would, again, renew our motion for
 6 directed verdict.
 7 Thank you, Judge.
 8 THE COURT: Plaintiff, would you like to
 9 respond?
 10 MR. WALLACE: No. This is not -- I don't know
 11 what the point of this motion is. The witness did not say
 12 that none of this matters. The witness said that actually
 13 they expect their clients to tell them the truth and not
 14 lie and not submit fraudulent statements. The idea that
 15 this witness somehow exonerates defense --
 16 I'll also note that to the extent we are talking
 17 about claims two through seven, they do not involve fraud
 18 directed at Deutsche Bank. They involve fraud directed at
 19 creating false financial records, false financial
 20 statements and insurance fraud. So, testimony from a
 21 Deutsche Bank witness would not be a basis for directing a
 22 verdict under any circumstances.
 23 I think the idea that you can't lie to a bank,
 24 is pretty well established. And that we do not -- there
 25 is no failure of proof in any event.

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1 THE COURT: Very quick reply.
 2 MR. KISE: Just briefly, Your Honor.
 3 The question of whether or not the bank was lied
 4 to is not an abstract question. It is a question of
 5 whether the bank itself determined that the information
 6 submitted was satisfactory. None of us here, including
 7 respectfully, Your Honor, are here to supplant your own
 8 judgment, insert your own judgment as to what is accurate
 9 and what isn't for the parties to the transaction. This
 10 is not a situation where you have a complainant who is
 11 saying, I was defrauded, that there is an issue here.
 12 This is a highly sophisticated international financial
 13 institution which conducted significant due diligence. It
 14 is fully satisfied with the deal it struck. You have not
 15 heard anyone say to the contrary. We are just basically
 16 guessing and the Attorney General is substituting her own
 17 judgment for the parties'. There cannot be materiality if
 18 the party to the transaction, whose role it is to
 19 determine what is material to them and what isn't, this
 20 witness and Mr. Haigh have testified that the fluctuations
 21 in the numbers are not unusual. They are anticipated.
 22 Because, as you heard Dr. Laposa testify, as you heard me
 23 say, I am sure more times than you care to hear, this is a
 24 subjective exercise. There isn't a right answer. There
 25 isn't an, ah-ha, you picked the wrong number. The

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1 question is, in the course of a sophisticated commercial
 2 transaction, was a bank like Deutsche Bank, conducting
 3 their own due diligence, satisfied with the information
 4 they received. Answer: yes, based on the evidence of
 5 record.
 6 And so we can't just make up what we think
 7 should have happened. The Attorney General isn't free to
 8 just say, well, I don't care what that evidence says. I
 9 don't care what the bank thinks. I am here to be the
 10 protector. That's not our Capitalist system. That is not
 11 a free market system that we have in the United States of
 12 America, where an Attorney General --
 13 MR. WALLACE: Your Honor, we have a witness
 14 waiting.
 15 MR. KISE: I am just going to make my record.
 16 MR. WALLACE: You made this record 100 times.
 17 MR. KISE: I haven't made it 100 times.
 18 MR. WALLACE: You made it at least 100 times.
 19 MR. KISE: This is the third time. You are
 20 making it longer.
 21 If everyone is of the view that evidence doesn't
 22 matter, fine. I guess I am wasting my time. I guess I am
 23 wasting my time and wasting my breath. Clearly the
 24 Attorney General thinks that actual witnesses who are
 25 actually involved in the transaction who signed the

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1 documents, none of that matters. We have heard witness
 2 after witness come in and say that, and no one cares. If
 3 that is where we are, then I don't know what country we
 4 have landed in here in the State of New York.
 5 But all I say is, I renew our motion for
 6 directed verdict. Thank you.
 7 THE COURT: Mr. Wallace, would you like a
 8 surreply or a witness?
 9 MR. WALLACE: I will just rest on the extensive
 10 record, on the summary judgment decision, and the entire
 11 proceedings on this case. And ask that we actually bring
 12 in the witness who will testify as to the facts.
 13 THE COURT: And I am not prepared to give a
 14 whole speech on this. I would just basically point out
 15 that the mere fact that the lenders were happy, doesn't
 16 mean that the statute wasn't violated. It doesn't mean
 17 other statutes weren't violated.
 18 I'll take it under advisement.
 19 Let's get the witness.
 20 COURT OFFICER: Witness entering.
 21 (Whereupon the witness entered the courtroom and
 22 took the stand.)
 23 COURT OFFICER: Raise your right hand for me.
 24 E M I L Y P E R E L E S S, after having
 25 first been duly sworn was examined and testified as

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1 follows:
2 COURT OFFICER: Please state your name, and
3 either home or business address for the record.
4 THE WITNESS: Emily Pereless, One New York
5 Plaza, New York City.
6 THE COURT: I'll ask you right at the start,
7 talk loudly, right into the microphone, close as possible.
8 THE WITNESS: Thank you.
9 THE COURT: Let's go ahead with the direct
10 examination.
11 DIRECT EXAMINATION
12 BY MR. SUAREZ:
13 Q Good afternoon. My name is Jesus Suarez. I
14 represent certain of the defendants in this case.
15 Ms. Pereless, have you ever been employed by Deutsche
16 Bank?
17 A Yes.
18 Q While you were employed by Deutsche Bank, were you
19 known under any other name?
20 A Yes.
21 Q What name?
22 A Emily Schroder.
23 Q What positions did you hold during your time at
24 Deutsche Bank?
25 A Can you -- can you explain the question? Like

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1 corporate positions or?
2 Q Sure. When were you employed at Deutsche Bank?
3 A 2007, I think, until 2015.
4 Q What position did you hold when you were first
5 employed at Deutsche Bank?
6 A Analyst.
7 Q Were you an analyst in any particular division?
8 A Structured lending.
9 Q And at any point in time were you promoted from the
10 position of analyst?
11 A Yes.
12 Q When were you promoted from the position of analyst?
13 A I do not recall.
14 Q To what position were you promoted from the position
15 of analyst?
16 A Vice President.
17 Q And what were your responsibilities as a Vice
18 President at Deutsche Bank?
19 A I was -- I worked in the structured lending group
20 doing loans for high-net-worth clients.
21 Q During the time that you were employed by Deutsche
22 Bank, were you ever employed within the Private Wealth
23 Management group?
24 A Yes.
25 Q Were you employed with the Private Wealth Management

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1 group for the entirety of your time at Deutsche Bank?
2 A Yes.
3 Q How long did you retain the title of vice president?
4 A I do not recall.
5 Q Were you promoted from the position of vice
6 president?
7 A Yes.
8 Q When were you promoted from the position of vice
9 president?
10 A I do not recall.
11 Q What were your responsibilities as vice president --
12 withdrawn.
13 To what position were you promoted from vice
14 president?
15 A Executive director.
16 Q What was your -- what were your responsibilities as
17 executive director at Deutsche Bank?
18 A Working on loans for the structured lending group.
19 Q And were those loans extended through the Private
20 Wealth Management group?
21 A Yes.
22 Q And were you promoted from the position of executive
23 director?
24 A No.
25 Q When did you leave Deutsche Bank?

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1 A March of 2015.
2 Q What role, if any, did you have in the lending group
3 of the Private Wealth Division of Deutsche Bank?
4 A I was an analyst and I worked on loans for the
5 structured lending group.
6 Q Okay.
7 MR. SUAREZ: If we could pull up -- during your
8 time employed with the Deutsche Bank Private Wealth
9 Management Group were you familiar with its policies and
10 procedures?
11 A At the time was I familiar with them or am I now?
12 Q At the time.
13 A I think so.
14 MR. SUAREZ: Okay. Let's pull up what has been
15 previously marked as Defendant's Exhibit 62.
16 (Handing)
17 Q Do you recognize this document?
18 A I do not.
19 Q Have you ever seen this document before?
20 A I think I was shown it during a deposition.
21 Q Are you familiar with the contents of this document?
22 A I am not.
23 Q Did this document ever inform your work at Deutsche
24 Bank?
25 A Not that I recall.

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1 MR. SUAREZ: We will set this document aside
2 then.
3 If we could please turn to what has previously
4 been marked as Plaintiff's Exhibit 293 and previously
5 admitted into evidence.
6 (Handing.)
7 Q Do you recognize this document?
8 A I do.
9 Q Do you see on the upper right-hand page where it
10 says: Lenders, supporting lenders Stafford/Schroder?
11 A I do.
12 Q Is Schroder a reference to you?
13 A Yes.
14 Q What would it mean for you to be identified as a
15 supporting lender in this document?
16 A It means that I was one of the analysts who worked on
17 a loan.
18 Q And what responsibilities would you have as one of
19 the analysts that worked on the loan?
20 A To analyze the information provided.
21 Q And what would you do, if anything, with the analysis
22 that you performed on information that was provided to you?
23 A The analysis would be put in the memo.
24 Q And does the memo contain an accurate recitation of
25 the results of your analysis?

Pereless - by Defendant - Direct (Suarez) Page 5453

1 A Specifically I do not recall.
2 MR. SUAREZ: You can turn to page five of this
3 document.
4 Q Do you see there at the top on the upper left-hand
5 corner, do you recognize your name on the upper left-hand
6 corner?
7 A Yes.
8 Q And is -- I know it is a little blurry, but do you
9 recognize -- this is a document that you would have signed?
10 A Yes.
11 (Whereupon the following proceedings were
12 stenographically recorded by Senior Court Reporter Michael
13 Ranita.)
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E. Pereless - by Defense - Direct (Mr. Suarez) Page 5454

1 Q And what does it mean when you append your signature to
2 a credit report?
3 A I prepared it.
4 Q Would that mean that you are responsible for the text
5 that is in this document?
6 MR. WALLACE: Objection. Leading.
7 THE COURT: Sustained. It's leading.
8 MR. SUAREZ: If we could turn to the lower section
9 of this document.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 Q Do you see where it says "liquidity" on December 20,
13 2011? "A structured lending team of Dave Williams and Emily
14 Schroeder visited the offices of the guarantor and reviewed bank
15 and brokerage statements that confirmed \$178 million in cash
16 balances and 51.8 million marketable securities, totalling 229
17 million held in the name of the guarantor."
18 What, if anything, do you recall about the meeting
19 identified in this credit report.
20 A That Dave and I went to the offices and reviewed the
21 statements as noted.
22 Q Was that consistent with your practice in -- was that
23 consistent with your general practice?
24 A I don't understand the question. Sorry.
25 Q Was that consistent with the manner in which you would

E. Pereless - by Defense - Direct (Mr. Suarez) Page 5455

1 memorialize underwriting activities in the credit report?
2 A Yes.
3 Q And why would you have gone to the office of the
4 guarantor to view bank and brokerage statements?
5 A At the request of the client.
6 Q Excuse me?
7 A At the request of the client.
8 Q And is that an action that -- withdrawn.
9 What is generally contained in a credit memo?
10 A The analysis of the collateral and the supporting
11 sponsors.
12 Q Who drafts the credit memo?
13 A It's a compilation of a number of people.
14 Q What is the purpose of drafting the credit memo?
15 A To present it to credit risk for approval.
16 Q Are you familiar with an entity named DB Valuation
17 Services Group?
18 A Yes.
19 Q What is the DB Valuation Services Group?
20 A It was the group at Deutsche Bank that was responsible
21 for ordering and reviewing appraisal reports.
22 Q What, if any role, did the DB Valuation Services Group
23 play in your preparation of this credit report?
24 A They were consulted with regards to some of the
25 information.

E. Pereless - by Defense - Direct (Mr. Suarez) Page 5456

1 Q Can you describe, generally, the ways that you would
2 consult with the DB Valuation Services Group with respect to
3 your analysis of commercial real estate assets?
4 A They would be consulted with regards to market
5 information that they would provide.
6 Q What type of information would the Valuation Group
7 review?
8 A I don't recall specifically.
9 Q What is your general understanding of how the Private
10 Wealth Management Group verified guarantor's stated net worth
11 during the time that you were at Deutsche Bank?
12 A Can you ask that again.
13 Q What is your understanding of how the Private Wealth
14 Management Group verified a guarantor's stated net worth?
15 A It was based on statements provided by a client.
16 Q And what, if any, steps did you undertake to review
17 information provided by a client?
18 A I don't recall.
19 MR. SUAREZ: If we could pull up Defendant's
20 Exhibit 185.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 (The witness was handed the exhibit.)
24 Q Do you see the two fields at the top of this e-mail?
25 A I do.

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1 Q Do you recognize this as an e-mail sent to you?
2 A Yes.
3 Q Do you see the date is December 13, 2011?
4 A Yes.
5 MR. SUAREZ: If you could turn to the attachment
6 which appears on the backside?
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 Q And these are -- do you recognize this attachment?
10 A Not specifically, but I assume it's the attachment from
11 the e-mail.
12 Q What are the significance of the items listed on this
13 page?
14 A I don't understand the question.
15 Q Okay. What items are listed here for due diligence
16 items?
17 A "Tax returns and cash flow. A listing of financial
18 contingents. Commitments on ongoing construction projects.
19 Understanding of ownership structure in major assets. Review of
20 deposit membership agreement, 30-year noninterest bearing term.
21 Appraisal on Doral Resort, valuation prepared by Predictiv on
22 Trump brand value."
23 Q What was the purpose of these due diligence items?
24 A I don't recall specifically.
25 Q What do you recall concerning the reason that this due

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1 diligence items list was prepared?
2 A I don't recall.
3 Q Why would it be necessary for the bank to conduct due
4 diligence on personal tax returns and cash flow?
5 A In general?
6 Q In general.
7 A Or in this case?
8 Q In general.
9 A Um, it may be used if they are looking for some sort of
10 a loan.
11 Q And in this case, why was it necessary to review
12 personal tax returns and cash flow?
13 A I don't recall.
14 Q What does "DT" mean there at the top?
15 A I'm assuming it means Donald Trump, but I don't recall
16 specifically.
17 Q What would it mean -- what would the purpose be of
18 "reviewing the deposit membership agreements" as indicated in
19 line five?
20 A I don't recall.
21 Q What would the purpose of "reviewing an appraisal on
22 the Doral Resort" be as it appears in line six?
23 A I don't recall specifically, unless it was in relation
24 to the Doral Facility.
25 MR. SUAREZ: Your Honor, we move to admit

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1 Defendant's Exhibit 185.
2 THE COURT: Granted. It's in.
3 (Defendant's Exhibit 185 was deemed marked and
4 admitted in evidence.)
5 MR. SUAREZ: Could we please pull up Plaintiff's
6 Exhibit 293.
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 (The witness was handed the exhibit.)
10 MR. SUAREZ: I'm sorry, I misspoke. Plaintiff's
11 Exhibit 291.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 (The witness was handed the exhibit.)
15 Q Do you recognize this document?
16 A I do.
17 Q What does it mean -- do you see where it says that you
18 are identified as the lender, Schroeder?
19 A I do.
20 Q Is that a reference to you?
21 A Yes.
22 Q What responsibilities did you have as the lender in
23 connection with preparing this credit report?
24 A Analyzing the information provided, and compiling the
25 report.

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1 MR. SUAREZ: And if you could turn to page six of
2 this document.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q Is that your signature?
6 A Yes.
7 Q What does the fact that this document contains your
8 signature mean?
9 A That I was part of the group that compiled it.
10 MR. SUAREZ: And if we turn to page seven in the
11 bottom paragraph of page seven?
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q It says "Liquidity. On October 19, 2012, Tom Sullivan
15 and Emily Schroeder visited the offices of the guarantor and
16 reviewed bank and brokerage statements that confirmed
17 146.3 million in cash balances and marketable securities
18 representing 86 percent of the client reported amount, and of
19 which 118.4 million was held in the name of the guarantor and
20 27.9 million" -- excuse me, "27.9 is held in operating accounts
21 of entities that are wholly-owned by the guarantor. The client
22 reported balance has decreased by 89.2 million from the prior
23 year primarily due to the client's investment in property
24 development, retirement of debt and asset acquisition."
25 What was the purpose of analyzing the client's

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1 liquidity in this credit report?
2 A I don't recall, specifically.
3 Q Does the credit report accurately reflect the work that
4 you did to verify the client's -- excuse me, the guarantor's
5 stated liquidity?
6 A To my knowledge, yes.
7 MR. SUAREZ: If we could turn to Plaintiff's
8 Exhibit 290.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 (The witness was handed the exhibit.)
12 MR. SUAREZ: Which is already in evidence.
13 Q Do you recognize this document?
14 A Yes.
15 Q Do you see the date of this document is July 24, 2013?
16 A Yes.
17 Q And are you the lender that's identified in the upper
18 -- the box in the upper right-hand corner of this page?
19 A Yes.
20 Q What role did you have, if any, in preparing this
21 credit report?
22 A Analyzing compiling the information provided.
23 Q And in doing so, did you comply with the bank's
24 policies and procedures?
25 MR. WALLACE: Objection leading.

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1 THE COURT: Sustained.
2 Q Was your role in preparing this credit report
3 consistent with the bank's policies and procedures?
4 MR. WALLACE: Objection. Leading.
5 THE COURT: Sustained.
6 Q What, if any, inconsistencies were there in the
7 preparation of this credit report with respect to the bank's
8 internal policies and procedures?
9 A I do not recall.
10 Q If you see page six of this document, do you see your
11 signature on the bottom left-hand corner of this page?
12 A Yes.
13 Q What does your signature mean on this document?
14 A That I was part of the group that compiled the report.
15 Q And what role would you have had in preparing the text
16 contained in this report, if any?
17 A I probably did the first draft of it.
18 Q And does the report, to your knowledge, accurately
19 reflect the work that was done in evaluating the guarantor's
20 financial strength?
21 A I do not recall.
22 MR. SUAREZ: If we could turn to Plaintiff's
23 Exhibit 294.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

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1 (The witness was handed the exhibit.)
2 Q Do you recognize this document?
3 A Yes.
4 Q What is the date of this document?
5 A May 2nd, 2014.
6 Q And what role did you have in preparing this document,
7 if any?
8 A I analyzed and compiled the information provided.
9 Q What do you mean by "analyzed"?
10 A I mean, to review and -- review and, and compile it
11 inside the memo.
12 Q What role did you have as a lender in connection with
13 the credit decisions memorialized by this credit report?
14 A We did not make credit decisions. Credit decisions
15 were made by Credit Risk Management.
16 Q What role did you have in supporting, or not
17 supporting, decisions made by the bank in connection with this
18 credit report, if any?
19 A I do not recall.
20 Q Do you see on page 11 of the this document.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q On the left-hand corner in the middle of the page, do
24 you recognize your signature?
25 A Yes.

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1 Q Why would your signature appear on this document?
2 A Because I was part of the group that compiled the memo.
3 Q Why would your signature -- withdrawn.
4 What does it mean that your signature is on that
5 document?
6 A I was part of the group that compiled the memo.
7 Q Does it mean anything else?
8 A No.
9 MR. SUAREZ: If we could pull up Plaintiff's
10 Exhibit 2960.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 (The witness was handed the exhibit.)
14 Q On the upper right-hand corner, do you see the date of
15 this memo?
16 A August 3rd, 2015.
17 Q And do you appear on the upper right-hand corner of
18 this memo?
19 A Do I?
20 Q Yes.
21 A No, I do not.
22 Q What date did you leave the bank?
23 MR. WALLACE: Objection. Asked and answered.
24 THE COURT: I don't know if she gave an exact date.
25 MR. SUAREZ: I was trying to figure out, this would

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1 refresh her recollection as to what --
2 MR. WALLACE: I believe her testimony was
3 March 2015.
4 THE COURT: Okay. Thank you. I stand corrected.
5 So she wasn't there. We all agree?
6 MR. SUAREZ: No, she wasn't there, I will withdraw
7 this document.
8 May I have a moment to confer with my colleagues?
9 THE COURT: Of course.
10 (Whereupon, there is a brief pause in the
11 testimony.)
12 MR. SUAREZ: If we could pull up the document
13 previously marked as Defendant's Exhibit 66.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 (The witness was handed the exhibit.)
17 Q Do you recognize this document?
18 A I do.
19 Q What is this document?
20 A It appears to be the Credit Risk Management Credit
21 Guidelines, Private Wealth Management Americas.
22 Q And how -- are you familiar with this document?
23 A I'm not.
24 Q Were you familiar with this document at the time that
25 you worked at Deutsche Bank?

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1 A I was not.
2 Q How is it that you recognize this document?
3 A Because I saw this in a deposition.
4 Q Prior to being shown this document in a deposition, had
5 you done anything to make yourself familiar with the contents of
6 this document?
7 A No.
8 MR. SUAREZ: Okay. If we could pull up Plaintiff's
9 Exhibit 378.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 (The witness was handed the exhibit.)
13 MR. SUAREZ: I'm sorry, defendant's 378.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 (The witness was handed the exhibit.)
17 Q Do you recognize this document?
18 A The same thing, only from the deposition.
19 Q When you joined Deutsche Bank, what, if any, training
20 did you receive on its policies and procedures?
21 A I do not recall.
22 Q While you were employed at Deutsche Bank, what, if any,
23 continuing education did you receive concerning its internal
24 policies and procedures?
25 A I do not recall.

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1 Q Earlier we looked at Plaintiff's Exhibit 293.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q And we identified your -- that that was you as a lender
5 on the upper right-hand corner.
6 A Mm-hmm.
7 Q Can you walk me through the mechanics of how this
8 document would have been created?
9 A We would have been provided with financial statements
10 regarding whatever the collateral is, and the sponsor, or the
11 guarantor, and it would have been analyzed and presented in the
12 memo form.
13 Q What role would you have had in that process?
14 A I would have taken the information and probably filled
15 out some of the boxes and worked with the senior person to put
16 together the terms and put them in the memo.
17 Q And in preparing the memo, would you have any reason to
18 be inaccurate?
19 A Not that I recall.
20 Q How is the information -- withdrawn.
21 How would you receive the information that went into
22 this memorandum?
23 A I do not recall specifically.
24 Q What interaction, if any, would you have with the
25 individuals identified as relationship manager?

1 A I don't recall specifically.

2 Q Who is Rosemary Vrablic?

3 A She is a banker. She was a banker.

4 Q What role did Rosemary Vrablic have in connection with
5 the credit facility identified by this credit report?

6 A She was the banker for the client.

7 Q Who is the client?

8 A Donald Trump.

9 Q Is that the beneficial owner that you pointed to up
10 there, Donald J. Trump?

11 A Yes.

12 THE COURT: Mr. Suarez, how much longer?
13 Obviously, we are reaching the end of the day.

14 MR. KISE: Your Honor, maybe if we break now we
15 will truncate what we have. Once again, we may be able,
16 tomorrow morning, to make this very brief.

17 THE COURT: No way to finish?

18 MR. KISE: I don't think he is going to finish
19 today.

20 THE COURT: Okay.

21 MR. KISE: But I'm just thinking --

22 THE COURT: So we'll break now.

23 MR. WALLACE: Your Honor, if this is going to
24 continue, I will note our objection at this point. This
25 testimony is cumulative. This is the third witness that's

1 been asked about these documents. There's no new
2 information coming in. We are getting the same questions
3 that we've gotten from Mr. Haigh and from Mr. Williams. So
4 if it could be truncated to new information, I think that
5 would be appropriate.

6 MR. KISE: We are certainly going to do that. And
7 I appreciate Mr. Wallace recognizing that yet another bank
8 employee is coming in and being asked the same questions, so
9 back to my directed verdict motion. We'll leave it there.

10 Thank you, Judge.

11 THE COURT: All right. 10:00 tomorrow, everyone.
12 I'll direct the witness not to discuss the testimony or the
13 case overnight, because you'll be a witness tomorrow.

14 THE WITNESS: Okay.

15 (Whereupon, the case on trial was adjourned to
16 Wednesday, November 29, 2023, at 10:00 a.m.)
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<p>WM (1) 5420:9</p> <p>work (5) 5324:5;5325:2; 5451:23;5461:3; 5462:19</p> <p>worked (9) 5324:8;5440:3,4; 5449:19;5451:4; 5452:16,19;5465:25; 5467:15</p> <p>working (4) 5351:2;5378:25; 5417:16;5450:18</p> <p>world (1) 5369:7</p> <p>worth (81) 5324:17,19;5325:6, 8,10,12,14;5326:2,14, 18,20,24;5327:4,24; 5329:6,6;5330:17; 5338:24;5349:23; 5350:1,2,6;5352:10,15, 15;5353:1,6,8;5365:9, 15;5382:4,16,18,22,22, 25;5383:9;5384:3,14; 5387:3;5388:22,23; 5393:4,17,21,23; 5394:4,6,8,17,23,25; 5395:3,6;5401:15; 5418:10,18;5421:2,8; 5423:10,13;5428:21; 5429:2,3,19,19;5430:7; 5432:14;5433:8,16,24; 5438:10,16,22;5439:1, 4,8;5442:17;5443:6; 5456:10,14</p> <p>writing (1) 5336:2</p> <p>written (1) 5414:8</p> <p>wrong (2) 5433:4;5445:25</p> <p>wrote (1) 5381:7</p>	<p>5369:22;5387:1; 5402:18;5403:11; 5424:17;5443:7,9; 5444:1</p> <p>yesterday (1) 5398:24</p> <p>York (3) 5447:4;5448:4,5</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>Zensky (1) 5322:14</p> <p>zero (11) 5364:16;5388:10,16, 21,23,24;5405:21; 5406:19;5414:24; 5420:11,22</p> <p>zoom (5) 5334:1;5348:20; 5350:1;5385:11; 5434:21</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1.19 (2) 5404:23;5405:1</p> <p>1.25 (1) 5364:16</p> <p>1.25x (1) 5419:22</p> <p>1.66 (1) 5365:23</p> <p>1.74X (1) 5371:8</p> <p>1.75 (3) 5354:14;5355:25; 5356:10</p> <p>10 (10) 5326:3;5355:1; 5393:21;5405:20; 5406:11,21;5418:14; 5420:11,22;5441:12</p> <p>10:00 (3) 5398:1;5469:11,16</p> <p>100 (4) 5325:15;5446:16,17, 18</p> <p>11 (11) 5356:15;5370:15; 5402:10;5432:21; 5433:5;5434:2;5437:1; 5438:19,20,21;5463:20</p> <p>11:35 (1) 5362:11</p> <p>118.4 (1) 5460:19</p> <p>12 (9) 5344:6,12,17; 5345:2,14;5369:23; 5370:15;5411:11; 5441:1</p> <p>13 (4)</p>	<p>5365:22;5434:1; 5437:10;5457:3</p> <p>133 (2) 5361:17;5372:4</p> <p>14 (5) 5374:10,12;5377:15; 5382:12;5434:18</p> <p>146.3 (1) 5460:17</p> <p>15 (4) 5377:14,15;5430:3; 5440:6</p> <p>150 (5) 5367:24;5375:14,17, 22;5385:22</p> <p>150-160 (2) 5369:10;5373:15</p> <p>154 (3) 5375:15;5376:3; 5377:9</p> <p>154.5 (3) 5365:9;5377:10; 5383:10</p> <p>15-minute (1) 5362:12</p> <p>16 (2) 5329:25;5384:17</p> <p>160 (1) 5367:25</p> <p>17 (6) 5324:1;5329:21,25; 5333:22,23;5377:14</p> <p>178 (1) 5339:20</p> <p>18 (1) 5335:24</p> <p>185 (6) 5375:17,22;5376:2; 5456:20;5459:1,3</p> <p>188 (1) 5341:8</p> <p>19 (1) 5460:14</p> <p>190 (1) 5429:25</p> <p>1962 (1) 5369:9</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 (1) 5394:17</p> <p>2.0 (1) 5395:24</p> <p>2.45X (1) 5371:8</p> <p>2.5 (10) 5352:10;5394:4,7,9; 5395:24;5401:16; 5430:7;5432:15; 5438:11;5439:5</p> <p>2.515 (1) 5433:10</p>	<p>2.549 (1) 5438:23</p> <p>2.6 (2) 5365:9;5383:9</p> <p>2.9 (1) 5330:4</p> <p>2:15 (2) 5396:16,23</p> <p>20 (5) 5339:17;5348:19; 5350:1;5441:11; 5454:12</p> <p>2007 (1) 5449:3</p> <p>2010 (1) 5434:7</p> <p>2011 (4) 5339:17;5340:3; 5454:13;5457:3</p> <p>2012 (3) 5329:20;5333:21; 5460:14</p> <p>2013 (14) 5374:18,20,22,24; 5375:13;5376:1,9; 5382:15,23;5385:16, 18,20,24;5461:15</p> <p>2014 (5) 5326:8;5351:3,17; 5403:3;5463:5</p> <p>2015 (4) 5449:3;5451:1; 5464:16;5465:3</p> <p>2018 (3) 5432:25;5433:3; 5434:7</p> <p>2019 (11) 5400:6;5404:8; 5407:6;5408:18,24; 5409:6;5410:1; 5411:10;5412:19; 5419:19;5420:8</p> <p>2020 (8) 5417:4,7,10,13,20; 5419:25;5420:18; 5422:11</p> <p>2021 (5) 5422:1,8,17; 5424:16,19</p> <p>2023 (1) 5469:16</p> <p>205 (2) 5389:16,21</p> <p>21 (3) 5376:8;5408:23; 5412:19</p> <p>22.7 (1) 5437:3</p> <p>229 (2) 5339:22;5454:16</p> <p>24 (1) 5461:15</p> <p>25 (3)</p>	<p>5325:9;5356:11,11</p> <p>26 (1) 5385:25</p> <p>26.9 (1) 5407:12</p> <p>27.9 (2) 5460:20,20</p> <p>29 (2) 5339:25;5469:16</p> <p>290 (2) 5345:12;5461:8</p> <p>291 (2) 5346:8;5459:11</p> <p>293 (4) 5339:11;5452:4; 5459:6;5467:1</p> <p>294 (6) 5356:12;5357:19; 5363:1;5387:14,15; 5462:23</p> <p>2960 (2) 5353:13;5464:10</p> <p>298 (1) 5361:5</p> <p>2nd (1) 5463:5</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>30 (16) 5367:25;5373:16; 5374:18,20,22,24; 5375:13;5376:1; 5382:15,23;5385:16, 18,20,24;5432:25; 5433:3</p> <p>30th (2) 5417:4;5422:1</p> <p>30-year (2) 5372:19;5457:20</p> <p>339 (2) 5375:13;5376:1</p> <p>339.1 (1) 5377:9</p> <p>34 (3) 5354:10,21;5361:17</p> <p>34.7 (2) 5404:13;5419:9</p> <p>35 (8) 5354:21;5361:15; 5387:19;5405:20; 5406:10,19;5420:12; 5438:7</p> <p>366 (1) 5354:9</p> <p>37 (4) 5322:1;5362:14; 5397:1;5440:10</p> <p>378 (5) 5333:14;5336:21,23; 5466:9,13</p> <p>387 (1) 5440:20</p>
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In The Matter Of:
NYS Attorney General v.
Donald J. Trump et al.

November 29, 2023

Ny Supreme Court- Civil

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against - INDEX #
 9 452564/2022
 10 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 11 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 12 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 13 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 14 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 15 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 16 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 17 STREET, LLC; and SEVEN SPRINGS, LLC,
 18 Defendants.
 19 -----X
 20 Bench Trial
 21 November 29, 2023
 22 60 Centre Street
 23 New York, New York 10007
 24 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 25 Justice of the Supreme Court
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys for the Plaintiff
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 ERIC HAREN, ESQ.
 LOUIS SOLOMON, ESQ.

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1 COURT OFFICER: All rise.
 2 Part 37 is now in session. The Honorable Judge
 3 Arthur Engoron presiding.
 4 Make sure all cell phones are on silent.
 5 Laptops and cell phones will be permitted, but only to
 6 members of the press. There is absolutely no recording or
 7 photography of any kind allowed in the courtroom.
 8 Now please be seated and come to order.
 9 THE COURT: Good morning, everyone.
 10 And we are going to continue with Ms. Pereless,
 11 correct?
 12 MR. KISE: Well Judge, three in a row now. As I
 13 told you yesterday on the break, we might be able to
 14 truncate it. So I think at this point to avoid cumulative
 15 testimony and prolong the proceedings, we are going to
 16 forego asking Ms. Pereless anymore questions. I don't
 17 know if the government has any questions. But, given that
 18 they said it was very cumulative, I am not sure they do.
 19 But we don't have -- in the interest of moving things
 20 along, we are prepared to proceed with Ms. Vrablic.
 21 THE COURT: Well, we have a mutual interest.
 22 Okay. Plaintiff, would you like to?
 23 MR. WALLACE: If Ms. Pereless is here we might
 24 have five to ten minutes of questions for her and we could
 25 get those out of the way.

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 Senior Court Reporters

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1 THE COURT: Let's do it.
 2 MR. ROBERT: Your Honor, while we are waiting
 3 for the witness, to try to streamline things more.
 4 I have Jack Weisselberg ready to come in this
 5 afternoon. In going through things last night, he was
 6 coming in as a custodian to introduce the Trump Tower loan
 7 agreement. So if the Attorney General would stipulate to
 8 these three documents, we don't need to bring Jack
 9 Weisselberg in this afternoon and can dispense with that
 10 as well.
 11 MR. WALLACE: If you want to hand them to us we
 12 can take a look, and I think we can resolve it by the
 13 break.
 14 MR. ROBERT: Sure. Just for the record, I am
 15 handing the Attorney General and I will hand up a copy to
 16 the Court Defendant's Exhibit 1058, which is the loan
 17 agreement between Trump Tower Commercial and Ladder
 18 Capital, dated August 30, 2012.
 19 D-1059, which is the guaranty of property
 20 expenses for that loan.
 21 And D-1060, which is the guaranty of recourse
 22 obligations.
 23 I'll give one copy to the Attorney General and
 24 one to the Court. And if they could let us know during
 25 the first break so I can let Mr. Weisselberg and his

<p>Proceedings Page 5474</p> <p>1 lawyer know they don't have to come this afternoon. 2 MR. WALLACE: Your Honor, I will note we have a 3 document we would have put in through Mr. Weisselberg as 4 well, so we will grab that and give it to the defendants. 5 MR. ROBERT: I always like the goosey/gander 6 rule. Your Honor has a different phrase than I do. 7 THE COURT: What is good for the goose is good 8 for the gander. 9 MR. ROBERT: I will hand that up and whenever 10 you have that for us, Kevin. 11 MS. FAHERTY: Our document is PX-1275. I'll 12 hand it up to the Court and over to Counsel, and we can 13 confer and then come back and confirm with the Court that 14 these are okay, Judge. 15 THE COURT: Such collegiality; am I in the right 16 courtroom? 17 Are we ready? 18 COURT OFFICER: Ready for the witness? 19 THE COURT: Yes, ready. 20 COURT OFFICER: Witness entering. 21 (Whereupon the witness resumed the stand.) 22 THE COURT: I'll remind the witness, good 23 morning, that she is still under oath. 24 And let's get to the cross examination. 25</p>	<p>Pereless - by Defendant - Cross (Ladov) Page 5476</p> <p>1 that was marked as Exhibit -- Plaintiff's Exhibit 378. 2 (Handing) 3 Q And Ms. Pereless, if you could take a moment to look 4 at that document. Do you recognize this? 5 A Yes. 6 Q And at a very high level, can you just explain what 7 you are looking at? 8 A This is an e-mail from Tom Sullivan to Marc Mitchell. 9 THE COURT: If you can look and talk into the 10 microphone. 11 THE WITNESS: Look and talk. 12 A An e-mail from Tom Sullivan to Marc Mitchell asking 13 him to focus on the conclusion in the last two paragraphs. I 14 guess regarding the appraisal of the Doral Resort. 15 MR. LADOV: Your Honor, I move this document 16 into evidence. 17 THE COURT: Granted, it is in. 18 MR. KISE: Statute of limitations objection. 19 THE COURT: Objection acknowledged and 20 overruled. 21 Q If you can look at the second page of the document? 22 MR. LADOV: And we can scroll down on the 23 screen. 24 Q You will see an e-mail from Mr. Phil Ribolow at 25 Deutsche Bank to yourself, and the subject is CBRE Appraisal of</p>
<p>Pereless - by Defendant - Cross (Ladov) Page 5475</p> <p>1 CROSS-EXAMINATION 2 BY MR. LADOV: 3 Q Good morning, Ms. Pereless. 4 My name is Mark Ladov. I represent the People of the 5 State of New York. We met briefly at your deposition a few 6 months ago. It is good to see you again. 7 A You as well. 8 Q I want to ask a few minutes worth of questions to 9 follow up on a couple of questions Mr. Suarez asked yesterday. 10 So you were shown a list of due diligence items on 11 the Doral loan. Actually I'll bring it up. It was marked as 12 Defendant's Exhibit 185. And you will see on the second page, 13 we can look at it on the screen I think. On the second page of 14 the list of due diligence items -- 15 MR. LADOV: You know what, it is D-185 16 corrected. 17 Q Well, just to move things along I'll represent to you 18 that one of the items on that list was an appraisal on Doral 19 Resort. I know you testified yesterday that you did not have a 20 specific recollection about that appraisal. But I wanted to 21 walk you through a couple of documents to see if we can refresh 22 your recollection and ask some follow-up questions about 23 Deutsche Bank's review of that appraisal and how it related to 24 the Doral underwriting. 25 So I would like to ask to show you a -- a document</p>	<p>Pereless - by Defendant - Cross (Ladov) Page 5477</p> <p>1 the Marriott Doral Golf Resort and Spa. 2 Do you recall who Phil Ribolow is? 3 A Yes. 4 Q And who is he? 5 A He worked in Evaluation Services Group. 6 Q And at the beginning of the e-mail it says: Dear 7 Emily "At your request, 1) I am detailing the areas of 8 objection with the CBRE appraisal below. 2) Providing my 9 estimate of value. And also 3) A guide to what range of value 10 might be obtained if this property were to be appraised by a 11 knowledgeable appraiser who is well-versed in the South Florida 12 Golf Resort Market." 13 Does this refresh your recollection at all about 14 what, if anything, you had done with regard to an appraisal on 15 Doral? 16 A No, just that we provided it to the Appraisal 17 Services Group to review. 18 Q And do you recall why you would have done that? 19 A I think it was due diligence when we were looking to 20 do the loan. 21 Q And so in the next sentence Mr. Ribolow writes: "The 22 objections have been written in the order presented within the 23 report. In the interest of saving busy readers some time, the 24 areas of objection with the greatest impact are items number 1, 25 3, 7, 11, 13, 15, and 16.</p>

Pereless - by Defendant - Cross (Ladov) Page 5478

1 And I am not going to go through the whole e-mail,
2 but in paragraph one Mr. Ribolow objects that, quote -- that
3 the, quote, "appraiser states that his value includes a buyer's
4 assumption of the cash liability of the refundable memberships,
5 but presents no data or analysis as to how much that liability
6 might actually cost."
7 If you look down to paragraph three, he talks a bit
8 about the land use analysis in the appraisal. And he objects
9 that the, quote, "area surrounding the subject is a new area of
10 development, consisting primarily of industrial uses."
11 And then at the end of that paragraph he says that
12 this is, quote, "hardly conducive to the appraiser's utilizing
13 trophy hotel property return parameters to value Doral.
14 Resorts located in industrial zones alongside airport flight
15 paths rarely achieve premium pricing.
16 And then it goes on.
17 MR. LADOV: Actually, if we can just scroll
18 down.
19 Q There are about three pages worth of objections to
20 the appraisal.
21 MR. LADOV: And then if you scroll all the way
22 down to the end.
23 Q After about 16 paragraphs Mr. Ribolow writes to you
24 that: Based on his objections and adjustments that he is,
25 quote, "comfortable with concluding a value for the property in

Pereless - by Defendant - Cross (Ladov) Page 5479

1 the range of 110 to \$115 million.
2 And then he also says in that last paragraph: "a DB
3 commissioned appraisal might conclude to a value somewhere in
4 the range of 120 to \$130 million. I could conceivably support
5 that value if the analyses and assumptions were
6 well-researched, market-oriented and appropriately supported.
7 MR. LADOV: And then actually scrolling down for
8 a second to look at Mr. Ribolow's signature.
9 Q It says that he is in CIB/Credit Risk Management. Do
10 you have an understanding of what that refers to?
11 A I think CIB stood for Corporate Investment Bank, but
12 I am not positive. And Credit Risk Management is Credit Risk
13 Management.
14 Q Okay. And then scrolling back up to the first page
15 of the document. And you forwarded this e-mail from
16 Mr. Ribolow to Tom Sullivan. Correct?
17 A Yes.
18 Q And who was Tom Sullivan?
19 A Tom Sullivan was my boss.
20 Q And what was his role in the underwriting process for
21 the Doral facility?
22 A He was the senior lender.
23 Q And then again, I think you mentioned this before,
24 but at the very top Mr. Sullivan forwarded this conversation to
25 Marcus Mitchell. Who is Marcus Mitchell?

Pereless - by Defendant - Cross (Ladov) Page 5480

1 A He was the head of the group.
2 Q And which group was that?
3 A The structured lending group.
4 Q And so what was his role in regard to the Doral
5 facility?
6 A He was a just a senior member of the group.
7 Q And do you have any recollection of what happened as
8 a result of this analysis of the appraisal on Doral?
9 A I do not recall.
10 Q Okay. So I want to show you one other document which
11 was previously marked as Plaintiff's Exhibit 1836.
12 And Ms. Pereless, do you recognize this document?
13 A I do.
14 Q And what is it?
15 A It looks like it is a -- it is a credit memo. I am
16 not totally sure what for.
17 Q Okay.
18 MR. LADOV: Your Honor, I ask to move this into
19 evidence as well.
20 MR. KISE: Objection, foundation.
21 THE COURT: We don't know what it is yet.
22 Q Ms. Pereless, I will note it is dated February 6,
23 2012. And if you look down in that box, you are listed as one
24 of the lenders. And on the far left side there is a box
25 checked off that says, "other amendment." Do you have an

Pereless - by Defendant - Cross (Ladov) Page 5481

1 understanding of what that might refer to?
2 A Not specifically what this was. But it just would
3 have been another amendment to the facility.
4 MR. LADOV: Okay. And if we can scroll down a
5 little bit just to look at the top line.
6 Q Actually, do you know what facility this document
7 refers to looking at it now, based on the date and any of the
8 other information there?
9 A I don't, because it doesn't say.
10 Q If I represented to you that this was for the Doral
11 facility, would that sound correct?
12 A It would make sense. But it doesn't say what the
13 property was.
14 Q And so if we look at the top line there where it
15 says: Existing terms, Revised terms and Reason.
16 In the far left column it says: Existing terms.
17 Facility amount \$125 million secured note.
18 Under revised terms it says: Facility amount
19 \$125 million as evidenced by (i) a secured tranche A note in
20 the principal amount of \$106 million. And (ii) an unsecured
21 tranche B note in the principal amount of \$19 million.
22 Do you have any recollection of whether the Doral
23 facility was split into two tranches like this?
24 A I don't recall.
25 Q Okay. And under reason it says that: The

Pereless - by Defendant - Cross (Ladov) Page 5482

1 reallocation is due to valuation service's review of the
2 appraisal report provided by the borrower.
3 Do you recall whether that reason is reflective of
4 the correspondence that we just reviewed between you and
5 Mr. Ribolow?
6 A I don't recall.
7 MR. LADOV: Okay. And if you go down to page
8 ten in this document? And if you go up a little bit?
9 Yes.
10 Q So this is a document that was attached to the
11 amendment report we were looking at. And if you look there
12 under collateral it says: First mortgage lien and a first
13 priority security interest in the Doral Golf Resort and Spa
14 located in Miami, Florida.
15 So would you agree based on the fact that this was
16 attached to the document we were just looking at, that it is a
17 credit memo for an amendment of the Doral facility?
18 A Yes.
19 MR. LADOV: Okay. So Your Honor, I ask to move
20 that in evidence.
21 THE COURT: Granted.
22 Just to comment, the strangest thing about this
23 whole trial is we keep seeing credit memos that don't say
24 for what property.
25 MR. KISE: Statute of limitations objection.

Pereless - by Defendant - Cross (Ladov) Page 5483

1 THE COURT: Overruled, but understood.
2 So it is in evidence.
3 (Whereupon, the document referred to was deemed
4 marked for evidence as Plaintiff's Exhibit 1836 by
5 the Court.)
6 MR. LADOV: Thank you, Your Honor. We have no
7 further questions for Ms. Pereless.
8 THE COURT: Okay. Anything for redirect?
9 MR. SUAREZ: Nothing further on redirect, Your
10 Honor.
11 THE COURT: Okay. The witness is excused.
12 Thank you.
13 (Whereupon the witness stepped down from the
14 stand and exited the courtroom).
15 THE COURT: Defense, would you like to call your
16 next witness?
17 MR. SUAREZ: The defense calls Rosemary Vrablic.
18 COURT OFFICER: All set, Judge?
19 THE COURT: Yes, all ready.
20 COURT OFFICER: Witness entering.
21 (Whereupon the witness took the stand.)
22 COURT OFFICER: Please raise your right hand.
23 R O S E M A R Y V R A B L I K, after
24 having first been duly sworn was examined and
25 testified as follows:

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1 COURT OFFICER: Please have a seat.
2 Please state your name and either home or
3 business address for the record.
4 THE WITNESS: Rosemary Vrablic, 720 Davenport
5 Avenue, New Rochelle, New York.
6 THE COURT: Okay Mr. Suarez, please proceed.
7 DIRECT EXAMINATION
8 BY MR. SUAREZ:
9 Q Ms. Vrablic, good morning. My name is Jesus Suarez.
10 I represent certain of the defendants in this case.
11 Ms. Vrablic, what is your educational background?
12 A I went to Fordham University for my undergraduate
13 degree. And Ursulin in New Rochelle for my high school.
14 Q And what did you study in college?
15 A Economics and political science.
16 Q What training, if any, have you received in
17 commercial banking?
18 A As a person -- as a banker at Bank Leumi I had credit
19 training and I also had a Series 7 license.
20 Q At a certain point in your career, were you employed
21 by Deutsche Bank?
22 A Yes.
23 Q When were you employed by Deutsche Bank?
24 A From 2006 to 2020.
25 Q In what capacity were you employed at Deutsche Bank?

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1 A I held several positions. I was a relationship
2 manager. I was a team leader. And a I was an office manager.
3 Q What were your job responsibilities as a relationship
4 manager?
5 A Primary responsibility was servicing high-net-worth
6 individuals. Bringing the customers in and meeting all of
7 their banking needs.
8 Q What division of Deutsche Bank were you employed by?
9 A Private Wealth Management.
10 Q What is the Private Wealth Management Division at
11 Deutsche Bank?
12 A It is a division that caters to high-net-worth
13 individuals, domestic, in terms of banking investment services,
14 depository lending and trust services.
15 Q What were your responsibilities as a team leader at
16 Deutsche Bank?
17 A I had a team of four or five bankers that reported to
18 me doing the same type of business.
19 Q And how did your responsibilities change, if at all,
20 when you became an office manager?
21 A I had more budgetary responsibilities. There was
22 some mentoring and training of the staff.
23 Q What is the business of the Private Wealth Management
24 Division at Deutsche Bank?
25 A Again, to service high-net-worth individuals for the

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1 various banking services.
2 Q How, if at all, did your responsibilities with the
3 Private Wealth Management Division involve loan origination?
4 A That was one of the core products.
5 Q And what responsibility, if any, did you have in
6 negotiating the terms of loans?
7 A I was an intermediary between the customer and/or
8 prospect and the credit and lending parts of the bank.
9 Q What, if any, professional relationship did you have
10 while at Deutsche Bank with President Donald Trump?
11 A He was a customer of the bank.
12 Q And to be clear, there are a number of parties in
13 this case with the last name Trump, so I refer to Donald J.
14 Trump as President Trump, as an honorary. I understand your
15 relationship, your professional relationship with him began
16 before he was elected as president.
17 A That's correct.
18 Q How did President Trump become a client of the bank?
19 A I received a phone call from Jared Kushner saying
20 that the Trump Organization was bidding on an auction for a
21 piece of property in Florida, and they might be in need of
22 financing to acquire that property.
23 Q As part of your relationship with President Trump as
24 a Deutsche Bank employee, what loans did you originate for him?
25 A There were three: There was one loan for Doral in

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1 Florida. There was a loan for a property in Chicago. And the
2 last one was the Old Post Office in Washington DC.
3 MR. SUAREZ: If we could please pull up
4 premarked Defendant's Exhibit 291 for identification.
5 (Handing)
6 THE WITNESS: Thank you.
7 Q Ms. Vrablok, do you recognize your e-mail at the top
8 of this page?
9 A Yes.
10 Q Do you recognize the date of November 29, 2011 at the
11 top of the page?
12 A Yes.
13 Q Is this an e-mail that you sent to Marcus Mitchell
14 and copied to Dominic Scalzi?
15 A It appears so.
16 Q Who was the reference, DT? Was that a reference to
17 President Trump?
18 MR. WALLACE: Objection, leading.
19 A Yes.
20 THE COURT: Sustained.
21 THE WITNESS: Sorry.
22 Q What was the reference to DT?
23 A Donald Trump.
24 Q Do you see where you wrote: "We are whale hunting"?
25 A Yes.

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1 Q What does that mean?
2 A It is a term used when there is a very high-net-worth
3 individual that's a potential prospect.
4 Q Was President Trump a potential prospect of the bank
5 at this time?
6 A Yes.
7 Q Why?
8 A There was the request for financing for the Doral
9 property.
10 MR. SUAREZ: Your Honor, I move Exhibit D-291
11 into evidence.
12 THE COURT: Granted, it is in.
13 (Whereupon, the document referred to was deemed
14 marked for evidence as Defendant's Exhibit 291 by the
15 Court.)
16 MR. SUAREZ: If we could please pull up
17 Defendant's Exhibit 62 and turn to page two.
18 Q Ms. Vrablok, were you employed by the Private Wealth
19 Management Division of Deutsche Bank on June 11, 2007?
20 A Yes.
21 Q And were you familiar with the commercial real estate
22 financing practices of that division?
23 A Yes.
24 Q Could I draw your attention to the middle of the
25 first paragraph where it says: After the successful

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1 introduction of the subscription finance lending capability for
2 financial sponsors in the U.S. in 2006, the focus of this
3 initiative is to develop a broader real estate lending
4 capability for PWM clients.
5 Do you see that?
6 A Yes.
7 Q Were you familiar with the Wealth Management
8 Division's initiative to develop a broader real estate lending
9 capability for PWM clients?
10 A Yes.
11 Q Then it goes on to say: Real estate entrepreneurs
12 and investors represent an important component of our client
13 base and U.S. wealth creation capacity.
14 Do you see that?
15 A Yes.
16 Q What, if anything, was the Private Wealth Management
17 division encouraging with this initiative for commercial real
18 estate loans?
19 A I am sorry, I don't understand the question.
20 Q We can keep going.
21 MR. SUAREZ: Let's to turn page two in the
22 second paragraph.
23 Q It says in the middle of the second paragraph, we
24 will focus on clients for whom PWM U.S. will be a primary
25 financier with the intention of developing lasting broad

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1 private banking relationships --
2 MR. SUAREZ: I am sorry. That's on page three.
3 A Yes.
4 (The following proceedings were stenographically
5 recorded by Senior Court Reporter Michael Ranita.)
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R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5492

1 successful track records in this sector. As a Private Wealth
2 Management business, we will review the principals and their
3 families as our primary clients" -- excuse me. I said "we will
4 review." It says, "We will view the principals and their
5 families as our primary clients."
6 Do you see that?
7 A Yes.
8 Q How, if at all, did developing a relationship with
9 President Trump advance this directive?
10 A Again, he was in the US commercial real estate market
11 and had a successful track record.
12 Q And then it goes on "The target clients will have a net
13 worth of over \$50 million, and we expect most will have family
14 net worth of over \$100 million. Their consolidated financial
15 position will demonstrate existing liquidity and/or cash flow
16 and an effective strategy towards managing their personal
17 liabilities and real estate debt."
18 How, if at all, did President Trump fit within the
19 directive identified there?
20 A He had a net worth in excess of a hundred million
21 dollars.
22 Q And then it says, "The client's objective in working
23 with PWM US lending is to finance active investing strategies,
24 including the acquisition of new properties, repositioning
25 properties and/or diversification into other asset classes."

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1 Q How, if at all, did President Trump fit into that
2 description?
3 A He would have been one.
4 MR. SUAREZ: Can we turn to page five.
5 (Whereupon, the exhibit was displayed on the
6 screen.)
7 Q Do you see the section that says "client segmentation
8 and coverage"?
9 A Yes.
10 Q And it says, "PWM US will target well-established real
11 estate entrepreneurs and investors with a proven, successful
12 track record in the primary US commercial real estate markets.
13 In addition to their capital raising and financing requirements,
14 these entrepreneurs represent tremendous potential for broad
15 Wealth Management relationships with the firm."
16 Do you see that?
17 A Yes.
18 Q How would developing a relationship with President
19 Trump, if at all, fit into this -- into this directive?
20 A Yes, he would have fit the category of entrepreneur and
21 the investor with the successful track record.
22 Q And then it goes on, "Our target client base", one
23 paragraph down, "for this initiative will have the following
24 general characteristics: Individuals or families actively
25 investing in US commercial real estate properties, with proven,

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5493

1 How did the transactions that you described earlier fit
2 into the directives set forth here?
3 A The first loan that was done was for the acquisition of
4 the property in Florida, in addition, there were cross selling
5 opportunities into the other products, deposits, investments as
6 well.
7 MR. SUAREZ: Your Honor, I move defense Exhibit 62
8 into evidence.
9 THE COURT: Granted. It's in.
10 (Defendant's Exhibit 62 was deemed marked and
11 admitted in evidence.)
12 MR. SUAREZ: I would like to pull up pre-marked
13 Defendant's Exhibit 296 for identification.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 (The witness was handed the exhibit.)
17 THE WITNESS: Thank you.
18 Q Ms. Vrablic, do you recognize this document?
19 A Yes.
20 Q What is this document?
21 A It's an e-mail from myself to Richard Byrne.
22 Q What is the date of this document?
23 A I'm sorry, the name?
24 Q The date, date.
25 A Date. I'm sorry, February 12, 2013.

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1 Q Do you see where it says "The Chicago condos are
2 selling like hotcakes"?

3 A Yes.

4 Q What did you mean by that?

5 A The loan that we had done was secured by condos that
6 were up for sale, and the condos were selling at a faster pace
7 than we had expected.

8 Q And you go on to write "The condo loan was 53 million
9 and is down to 23 million already."

10 Why is that something that you would have communicated
11 to Richard Byrne?

12 A He was the real estate private banker or banker for
13 Mr. Trump, and he would always want to know what the existing
14 facilities were like and outstanding.

15 Q And then you go on to write, "Doral is looking quite
16 nice... the entry has been redone and their website shows the
17 rooms being renovated. Quite nice. We are going down the first
18 week of March to visit."

19 Do you see that?

20 A Yes.

21 Q What did you mean by that?

22 A The -- in keeping with the update, I was giving him an
23 update of the renovations and construction that was being done
24 at Doral. And my e-mail just gives him an outline of that. And
25 that we were going to go down and make a site visit.

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1 MR. SUAREZ: If we could turn to page three of this
2 e-mail.

3 (Whereupon, the exhibit was displayed on the
4 screen.)

5 Q Do you see where it says "Subject: The Donald"?

6 A Yes.

7 Q May I assume that Mr. Byrne was referring to Donald J.
8 Trump?

9 A Yes.

10 Q He goes on to write "Hi Rosemary, I hope you are well.
11 I hear that Anshu is scheduled to meet with Trump in two weeks.
12 Did you set this up? Are you taking him?"

13 Who is Anshu?

14 A That was Anshu Jain. He was of the CEO, Chairman of
15 Deutsche Bank at the time.

16 Q And then on page two, if we could scroll up?

17 (Whereupon, the exhibit displayed on the screen was
18 scrolled through.)

19 Q It says "Anshu asked for a briefing of our banking
20 activity with DJT. I will write up something and give it to
21 him. Do you have any business agenda for the meeting, or is it
22 just a meet and greet?"

23 And that was an e-mail from Mr. Byrne to you on
24 February 12, 2013. Do you see that?

25 A Yes.

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1 Q What was the meeting with Anshu Jain and President
2 Trump about?

3 A It was to be introductory meeting for them to meet each
4 other and to have lunch.

5 Q Was there a business agenda for the meeting?

6 A Nothing specific.

7 Q Why would the cochairman of Deutsche Bank want to meet
8 with President Trump?

9 MR. WALLACE: Objection to the "would" again, as
10 opposed to did.

11 THE COURT: Sustained.

12 Q Why did you want to set up a meeting between President
13 Trump and Anshu Jain?

14 A It was requested, at the time, for me to do that.

15 Q Who made that request of you?

16 A Mr. Jain's office.

17 Q And why would Mr. Jain's office make that request of
18 you?

19 A Periodically I would get calls from his office and
20 other chairmans' offices to meet clients.

21 Q How, if at all, did the performance of the Chicago and
22 Doral loans impact the decision to set up a meeting between
23 President Trump and Mr. Jain?

24 A Um, it would have been a standard type of, um, meeting
25 to be set up with a successful project like that.

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1 MR. SUAREZ: Your Honor, I move Defendant's
2 Exhibit 296 into evidence.

3 THE COURT: Granted. It's in.
4 (Defendant's Exhibit 296 was deemed marked and
5 admitted in evidence.)

6 MR. SUAREZ: We'll move onto Defendant's Exhibit,
7 pre-marked for identification, Exhibit D-297.
8 (Whereupon, the exhibit was displayed on the
9 screen.)

10 (The witness was handed the exhibit.)

11 THE WITNESS: Thank you.

12 Q Do you see at the top, Ms. Vrablic, that you were
13 copied on this e-mail on February 19, 2013?

14 A Yes.

15 Q What is this e-mail enclosing?

16 A From reading it, it looks as if it's a briefing for --
17 on Mr. Trump.

18 Q Do you see where it says, "Subject: Briefing for
19 Anshu"?

20 A Yes.

21 Q Why would Mr. Jain had been provided a briefing on
22 Mr. Trump before the meeting?

23 A It was pretty standard for all meetings with the
24 chairman that briefings like this would be done.

25 MR. SUAREZ: If we could please pull up pre-marked

<p>R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5498</p> <p>1 for identification Defendant's Exhibit 298. 2 (Whereupon, the exhibit was displayed on the 3 screen.) 4 Q Do you recognize this document? 5 (The witness was handed the exhibit.) 6 A Yes. 7 Q What is this document? 8 A This would have been the briefing that would have been 9 provided to Mr. Jain. 10 Q If you see on the bottom of this second page of this 11 document. 12 (Whereupon, the exhibit was displayed on the 13 screen.) 14 Q Do you see where it says, "Mr. Trump's personal 15 financial statement reflects a net worth in excess of 16 2.5 billion as adjusted by DB Lending with liquidity of 100 17 million plus, and limited liabilities. He is risk rated A"? 18 A Yes. 19 Q Why would that have been relevant to include in a 20 briefing for your meeting with President Trump and Mr. Jain? 21 A Again, I think it was standard practice for the 22 financial listing to be there. 23 Q And do you see in "Background" it says, "The Trump 24 relationship with AWM began in 2011 when Donald Trump, Jr. was 25 introduced to Rosemary Vrablic by Jared Kushner, husband of</p>	<p>R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5500</p> <p>1 A Yes. 2 Q How did the revenue change in year end 2012? 3 A Primarily, from the loan increase there would be 4 interest income plus the capital markets income. 5 Q What does pro forma 2013 mean? 6 A Based upon loans that had been closed in 2013, that 7 would be the projected revenue that would be generated by all of 8 the facilities. 9 Q What was the projected revenue in 2013 from the 10 relationship with President Trump? 11 A Six million. 12 Q How did the relationship grow from 2011 to 2013? 13 A We had done three loans, Doral, Chicago and OPO, plus 14 the depository and the capital markets business. 15 Q What does "loans AUM" mean? 16 A Assets under management. 17 Q And how do loans AUM affect the revenue generated by 18 the bank? 19 A There is interest income earned on loans. 20 Q And how did the loans assets under management change 21 from 2011 to 2012? 22 A As I said, we closed on Doral, um, Chicago, and then 23 OPO would have been closed subsequently. 24 Q And what do deposits/IA AUM mean? 25 A They were deposits maintained at the bank, plus</p>
<p>R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5499</p> <p>1 Ivanka Trump." And then it goes on to describe the relationship 2 and it lists a small loan and deposit relationship was started 3 with Donald, Jr., and we were introduced to the Trump family. 4 Donald Trump opened up a deposit IA accounts with us in 5 December 2011." 6 What is the import of President Trump opening a deposit 7 and IA account with Deutsche Bank in December of 2011, if any? 8 A Just that he was a customer. 9 Q And then towards the end of that paragraph it says, "As 10 can be seen on the below chart, we have in excess of 200 million 11 in loans, 30 million in investable assets, and closed on an 12 asset interest rate swap generating capital markets income." 13 What does that mean? 14 A Just that it was a broad-based relationship of various 15 products that were being used by the Trump family. 16 Q Was this consistent with the goal of developing a 17 relationship with President Trump? 18 A Yes. 19 Q And you see a chart that appears in the following, um, 20 below the paragraph that we were just discussing? 21 What does the chart reference when it says "revenue"? 22 A It would be revenue to the bank. 23 Q Revenue to the bank. 24 And in year end 2011 it showed revenue of 13,447; is 25 that correct?</p>	<p>R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5501</p> <p>1 investment management accounts. 2 Q How, if at all, is that a source of revenue for the 3 bank? 4 A The bank is earning money or deposits, plus investment 5 management fees. 6 Q Was it an objective of the bank to increase assets and 7 deposits under management from President Trump? 8 A Yes. 9 Q Was the bank successful in doing that? 10 A Yes. 11 Q And then it says, "asterisk, top five relationships in 12 terms of revenue for Rosemary Vrablic and her team." 13 Do you see that? 14 A Yes. 15 Q What did that mean? 16 A In terms of my client base, he would have been a top 17 five name in terms of profitability. 18 Q And then it -- the bottom, it says, "Going forward we 19 expect to continue to grow the relationship in all asset 20 categories." 21 Do you see that? 22 A Yes. 23 Q What, if anything, would that indicate about the bank's 24 interest in further developing a relationship with President 25 Trump?</p>

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5502

1 A That we would have liked to have increased all the
2 categories.
3 MR. SUAREZ: Your Honor, we move Defendant's
4 Exhibits 297 and 298 into evidence.
5 THE COURT: Granted. It's in, or they're in.
6 (Defendant's Exhibits 297 and 298 were deemed
7 marked and admitted in evidence.)
8 Q If I could turn your attention to the "key asks." Do
9 you see key ask number one, "Obtain more deposits and investment
10 management assets."
11 What does that mean?
12 A To obtain more deposits and investment accounts.
13 Q What does it mean that it was a key ask?
14 A Usually the chairman would like to know things to ask
15 the customers, and so that was one of the number one asks.
16 Q What was the second ask?
17 A That would be referrals from Mr. Trump.
18 Q Is that where it says "Strategically discuss leveraging
19 Mr. Trump's personal and professional network within the real
20 estate industry in New York for the benefit of DB and AWM"?
21 A Yes.
22 Q Why would that have been a key ask for the bank?
23 A The primary source of customers usually is referrals
24 from existing customers.
25 Q And how could Mr. Trump, President Trump assist the

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5503

1 bank in developing referrals?
2 A He would know other people who would be potentially
3 fitting in the high net worth category, or DB's real estate
4 department.
5 Q What, if any, benefit did Deutsche Bank have to gain
6 from leveraging President Trump's personal and professional
7 network?
8 A As I said, existing customers were the best source of
9 additional customers.
10 Q Was this consistent with the bank's approved business
11 strategies?
12 A Yes.
13 Q What, if anything, was communicated to President Trump
14 concerning the bank's desire to continue doing business with him
15 at the meeting with Mr. Jain?
16 A Just that we were -- again, the introduction to
17 Mr. Jain, and to see if there was any other additional business
18 to be done together.
19 Q How did Mr. Jain react to the meeting with President
20 Trump?
21 A The meeting went very well.
22 Q Why would you say it "went very well"?
23 A Well, they got along, um, and it was a very, very nice
24 productive lunch.
25 Q As a result of the meeting, what, if any actions, were

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5504

1 taken to further the relationship with President Trump?
2 A I don't remember anything specifically.
3 Q Did Mr. Jain express that President Trump was under
4 leveraged?
5 MR. WALLACE: Objection. Leading.
6 THE COURT: Sustained.
7 Q What, if any view, did Mr. Jain share concerning
8 Mr. Trump's leverage around the time of this meeting?
9 A Um, Mr. Jain, um, thought that, um, if Mr. Trump wanted
10 to, that there could be additional leverage provided among his
11 world.
12 MR. SUAREZ: If we could please pull up pre-marked
13 for identification Defendant's Exhibit 299.
14 (Whereupon, the exhibit was displayed on the
15 screen.)
16 (The witness was handed the exhibit.)
17 Q What, if any, professional relationship did you
18 maintain with Ms. Ivanka Trump prior it -- excuse me, while you
19 were employed at Deutsche Bank?
20 A Ivanka was my main liaison on the deal at specific
21 points in this transaction.
22 Q Who was Michele Fassiola?
23 A Michele Fassiola was my boss and head of Asset Wealth
24 Management.
25 Q Do you recognize this e-mail?

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5505

1 A No.
2 Q Is that your e-mail address up top?
3 A Yes.
4 Q Were you employed by Deutsche Bank on August 7th, 2014?
5 A Yes.
6 Q Do you have any reason to doubt that you sent this
7 e-mail to Ms. Trump?
8 A No.
9 Q Do you see where it says, "Ivanka hi! My direct boss,
10 Michele Fassiola, he's Italian -- "Michele", I'm sorry,
11 "Fassiola (he's Italian) would like to call you and your dad to
12 thank you for being such great clients and for all the business
13 we have been doing together. Your family is in the top ten
14 revenue generating names of Asset and Wealth Management now, and
15 he is thrilled with how it's grown."
16 Do you see that?
17 A Yes.
18 Q Is that statement accurate?
19 MR. WALLACE: Objection.
20 A Yes.
21 THE COURT: What's the grounds of the objection?
22 MR. WALLACE: I'm not sure which aspect of the
23 statement she's being asked about.
24 THE COURT: I assume it was the last sentence that
25 was highlighted. "Thrilled" and "how it's grown."

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5506

1 Q At the time you wrote that e-mail, do you have any
2 reason to believe that wouldn't be accurate?
3 A No.
4 Q What would it mean "for your family to be in the top
5 ten revenue generating names of Asset Wealth Management" in
6 terms of the bank's view on the relationship?
7 A Just that it was a top ten name within the business.
8 Q What does it mean to be a "top ten revenue generating
9 name"?
10 A Nothing other than being top ten.
11 Q I understand. My -- I'm -- the question was -- was,
12 perhaps, a little more specific. What does the term "revenue
13 generating names" mean? How are revenue generating names
14 considered?
15 A I'm not following the question. I'm sorry.
16 Q How is the group being developed to determine what is a
17 revenue generating name?
18 A Um, as per the previous chart that was on the screen,
19 that would be the revenue generating.
20 Q Would it have been the relationship with President
21 Trump and his related entities?
22 A Yes.
23 Q Why did your boss want to call Ivanka and President
24 Trump to thank them for being such great clients?
25 A It was standard practice for those type of calls to be

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5507

1 made.
2 MR. SUAREZ: Your Honor, we move Defendant's
3 Exhibit 299 into evidence.
4 THE COURT: Granted. It's in.
5 (Defendant's Exhibit 299 was admitted in evidence.)
6 MR. SUAREZ: If we could please pull up pre-marked
7 for identification Defendant's Exhibit 300.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 (The witness was handed the exhibit.)
11 THE WITNESS: Thank you.
12 Q Ms. Vrablic, do you recognize this document?
13 A Yes.
14 Q What is this document?
15 A It is a briefing memo on Mr. Trump for a meeting with
16 Michele Fassiola.
17 MR. SUAREZ: Can we please turn to page two of this
18 document.
19 (Whereupon, the exhibit was displayed on the
20 screen.)
21 Q Was there a meeting on October 6th, 2014, between
22 President Trump and Mr. Fassiola?
23 A Based upon this, yes.
24 Q Were you present at that meeting?
25 A I don't remember.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5508

1 MR. SUAREZ: If we take a look at page three of
2 this document.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q It says "This meeting is a lunch with Donald Trump, to
6 which he invited you during your phone call on August 8th. He
7 would like -- he would first like to visit with you in his
8 office and then head downstairs for lunch in the Trump Tower
9 Grill." Do you see that?
10 A Yes.
11 Q And then the third bullet point says, "Rosemary Vrablic
12 has covered Donald, Ivanka and redacted, since 2011. Since
13 then, our relationship has grown significantly with 2013
14 revenues of about \$6 million."
15 Do you see that?
16 A Yes.
17 Q And the "key asks and discussion points" below say,
18 "Please ask whether we can work on other opportunities with
19 him."
20 Why was that a key ask and discussion point for this
21 meeting?
22 A The obtaining of additional business was one of the key
23 jobs.
24 Q Whose key jobs?
25 A Mine.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5509

1 Q Were you successful in doing your job?
2 A In general?
3 Q Sure.
4 A Yes.
5 Q Were you successful in developing the bank's
6 relationship with President Trump?
7 A Yes.
8 (Continued on the next page.)
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Vrablik - by Defendant - Direct (Suarez) Page 5510

1 MR. SUAREZ: Your Honor, we move Defendant's
2 Exhibit 300 into evidence.
3 THE COURT: Granted, it is in.
4 (Whereupon, the document referred to was deemed
5 marked for evidence as Defendant's Exhibit 300 by the
6 Court.)
7 MR. SUAREZ: I would like to pull up premarked
8 for identification Defendant's Exhibit 302.
9 (Handing)
10 THE WITNESS: Thank you.
11 Q And I would like to turn your attention to an e-mail
12 dated February 27, 2013. On page three of this document at the
13 top of the page, do you see -- do you recognize this as an
14 e-mail you sent to Tom Sullivan?
15 A Yes.
16 Q And do you see where it says: He said we would be
17 paid off shortly on the condos and I thought he was nuts. Marc
18 told me we will be five weeks. Wow.
19 Do you see that?
20 A Yes.
21 Q What did you mean by that?
22 A Again, I think the sale of the condos were far
23 quicker than they and we had projected.
24 Q And was the performance of the relationship with
25 President Trump and how it was developing for the bank,

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1 consistent with the bank's approved business strategy?
2 MR. WALLACE: Objection, leading.
3 THE COURT: Sustained.
4 Q What about the performance of the relationship with
5 President Trump, if anything, was consistent with the bank's
6 approved business strategies?
7 A The loans were performing as agreed, if not faster.
8 MR. SUAREZ: Your Honor, I move Defendant's 302
9 into evidence.
10 THE COURT: Granted, it is in.
11 (Whereupon, the document referred to was deemed
12 marked for evidence as Defendant's Exhibit 301 by the
13 Court.)
14 MR. SUAREZ: Pull up Defendant's, premarked,
15 Exhibit 306 -- I am sorry, 311.
16 Q What, if any, involvement did you have in the loan
17 made by Deutsche Bank Private Wealth Management Division on the
18 Trump Doral?
19 MR. WALLACE: Objection, asked and answered.
20 THE COURT: Can you read back the question
21 again?
22 (Whereupon, the record was read back by the
23 court reporter.)
24 THE COURT: Overruled.
25 A As I said earlier, I received a phone call from Jared

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1 Kushner saying that they were going to be bidding on the Doral
2 Golf Course and were looking for financing.
3 Q How, if at all, did you participate in the
4 negotiation of that loan?
5 A I would be the intermediary between the credit and
6 lending department and the customer.
7 MR. SUAREZ: If we could pull up Defendant's
8 Exhibit 311 and start with page three of the document.
9 Q Do you recognize this e-mail?
10 A Yes.
11 Q What does subject "Eagle" mean?
12 A That was the code name given for the deal.
13 Q And who is Thomas Bowers?
14 A He was my boss at the time.
15 Q And then he writes: Didn't realize LTV is
16 83 percent. Realize strength of the guarantor, but this
17 definitely needs to be shown to PDW and BP. Can you give me an
18 e-mail that discusses opportunity for additional business, both
19 related to the deal and otherwise? Important to have PDW and
20 BP on board.
21 Why would an e-mail discussing opportunities for
22 additional business be relevant to this transaction?
23 A The intent was to cross sell all of our customers, so
24 the additional other business is also an important category.
25 Q And then if we scroll up to the e-mail on page two.

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1 Do you recognize this as your response to Mr. Bowers e-mail?
2 A Yes.
3 Q And you write: Tom, it is 83 percent of purchase
4 price of 150mmm, what does mmm mean?
5 A 150 million.
6 Q The CBRE appraisal -- which was done for another
7 bank -- that we will review -- is at 180 million, which could
8 result in an LTV of 69. We expect this report right after
9 Christmas. The environmental was clean.
10 Why would the bank consider an appraisal prepared for
11 another bank?
12 A You would have to talk to credit and lending on that.
13 Q And then you respond: The other business is
14 significant deposit business. DJT has already moved in
15 20 million to us. He has another 200 million at a variety of
16 other banks.
17 How is that relevant to this transaction?
18 A Again for cross selling purposes.
19 Q And then: Charlie Burrows is putting together the
20 DBAG options to present to them in January.
21 What is DBAG?
22 A That's the parent name of Deutsche Bank.
23 Q And what did it mean that Charlie Burrows was putting
24 together other options to present for them?
25 A He provided products for cash management.

Vrablik - by Defendant - Direct (Suarez) Page 5514

1 Q Was that another opportunity to cross sell to
2 President Trump?
3 A Yes.
4 Q And then it says: Kevin Carey at RCM are also key
5 for RCM since DJT has another 60 million in treasuries and
6 bonds.
7 Why was that relevant to this transaction?
8 A Another source of cross selling.
9 Q And then B says: Estate planning. DJT has done very
10 little. We will show them dynasty trusts as well as other
11 capabilities.
12 Do you see that?
13 A Yes.
14 Q Why was that relevant to this transaction?
15 A Cross selling.
16 Q Why would the bank be interested in cross selling to
17 President Trump?
18 MR. WALLACE: Objection, asked and answered.
19 THE COURT: They are trying to make money. Why
20 wouldn't they want to do more business with someone that
21 they are already making money with?
22 MR. SUAREZ: I realize some of my questions
23 sound a little obvious. I have to ask them this way
24 because Your Honor wants me to not ask anything that is in
25 the ballpark of a leading question. But I would be happy

Vrablik - by Defendant - Direct (Suarez) Page 5515

1 to move this along if the Court would grant me a little
2 leeway.
3 THE COURT: How about we do this. I'll sustain
4 the objection to this question because it has been asked
5 and answered several times, and it is obvious. But I
6 won't restrict you at all, ask whatever you want.
7 Q Do you see where it says: New clients/referrals?
8 A Yes.
9 Q Why, if at all, were new clients and referrals
10 relevant to this transaction?
11 A Again, we like referrals coming from existing
12 customers.
13 Q How, if at all, does that affect the bank's
14 profitability?
15 A They would buy and use some of our services which
16 would generate profitability for the bank.
17 Q And then it says: Given the circles this family
18 travels in, we expect to be introduced to the wealthiest people
19 on the planet.
20 Was that consistent with -- withdrawn.
21 How, if at all, was that consistent with the bank's
22 objective to develop additional business through its
23 relationship with President Trump?
24 A To get, you know, referrals to become new clients.
25 Q And how, if at all, was this consistent with your job

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1 responsibilities at the bank at that time?
2 A It was consistent.
3 Q And then if we scroll to the top of the document,
4 which I believe is another e-mail, you wrote to Mr. Bowers in
5 response to an e-mail from him. It says: Tom, they are
6 ecstatic with your performance, so I think we will get
7 tremendous business from them. I think we can become the lead
8 bank in short order.
9 What did this statement to Mr. Bowers mean?
10 A That the Trumps were happy with how the bank had
11 performed and that we could become their lead bank.
12 Q Why -- let me rephrase that.
13 Would the bank -- would it have been an objective of
14 the bank to become their lead bank?
15 A Yes.
16 Q Why is that?
17 A In terms of private banking, if you are the
18 customer's lead bank you tend to get the first look at any type
19 of transactions, products, things along that nature.
20 Q And how, if at all, would that impact the bank's
21 ability to generate additional revenue from this relationship?
22 A If you did get a first look at different
23 opportunities, you had the opportunity to turn down, do them.
24 And again, that would generate more business, which would
25 generate more revenues.

Vrablik - by Defendant - Direct (Suarez) Page 5517

1 MR. SUAREZ: Your Honor, I move Defendant's
2 Exhibit 311 into evidence.
3 THE COURT: Granted, it is in.
4 (Whereupon, the document referred to was deemed
5 marked for evidence as Defendant's Exhibit 311 by the
6 Court.)
7 MR. SUAREZ: If we could pull up premarked
8 Defendant's Exhibit 312.
9 (Handing)
10 THE WITNESS: Thank you.
11 MR. SUAREZ: And if we could scroll down to the
12 e-mail at the bottom of this page.
13 Q Do you see where it says: I would conclude first
14 paragraph by saying, we recommend on the basis that it is a
15 sound credit and even in the absence of a personal guaranty,
16 but that the PG makes it a remarkably safe deal given the
17 strength of the g-tor.
18 What does that mean?
19 A G-tor is guarantor.
20 Q And what was the import, if any, of Mr. Bowers
21 concluding that it was a sound -- that he would recommend it on
22 the basis of sound credit, even in the absence of a personal
23 guarantee?
24 A I think Tom's intent would have been that the
25 transaction itself was a very sound credit deal.

Vrablik - by Defendant - Direct (Suarez) Page 5518

1 Q And then it says: Not to micromanage but I have to
2 escalate such risks to PDW and we could miss a great franchise
3 opportunity (of which this is undoubtedly one) by not
4 highlighting deal strengths.
5 What did you understand a great franchise opportunity
6 to be?
7 A The ability to cross sell to the family.
8 Q The family being the Trump family?
9 A Yes.
10 Q And then you see there it says: Subject. Project
11 Eagle?
12 A Yes.
13 Q That's a reference to the Doral transaction, correct?
14 A That's correct.
15 Q Would that be because an Eagle is a hole-in-one on a
16 golf course? I am not a golfer.
17 A I don't know. I didn't name it.
18 MR. WALLACE: Objection. An Eagle is not a
19 hole-in-one, although a hole-in-one is an Eagle. But I
20 don't think an Eagle is a hole-in-one.
21 MR. ROBERT: We can't even agree on that.
22 THE COURT: Is it two under par or something?
23 MR. SOLOMON: Exactly.
24 THE COURT: Two under par.
25 MR. SUAREZ: If we could scroll up?

Vrablik - by Defendant - Direct (Suarez) Page 5519

1 Q Do you recognize this as your response to Mr. Bowers?
2 A Yes.
3 Q And it says: As told MM to discuss the DJT's
4 expertise in successfully running world class assets like -- as
5 demonstrated by his extensive hotel, condos, clubs, golf
6 courses -- makes this asset purchase and repositioning a
7 realistic and high probable success story.
8 What did you mean by that?
9 A The Doral asset was a combination of all of those
10 things hotel, condo, golf course, spa. And so it took a unique
11 person or individual to be able to manage that kind of
12 extensive property. And I thought that with Mr. Trump's
13 expertise in all of those categories that it would be a
14 realistic story for him to be able to do that.
15 Q And was he able to do that?
16 A Yes.
17 MR. SUAREZ: Your Honor, I move Defendant's
18 Exhibit 312 into evidence.
19 THE COURT: Granted, it is in.
20 (Whereupon, the document referred to was deemed
21 marked for evidence as Defendant's Exhibit 312 by the
22 Court.)
23 MR. SUAREZ: And we will pull up premarked
24 Exhibit D-313.
25 Q And again, do you see where it says Project Eagle?

Vrablik - by Defendant - Direct (Suarez) Page 5520

1 A Yes.
2 Q That is a reference to the Doral loan?
3 A Yes.
4 Q And you were copied on or rather this is an e-mail
5 that you sent in response to a chain of e-mails.
6 MR. SUAREZ: And we can turn to page three of
7 that document.
8 Q Do you see where Mr. McAvoy summarizes the deal
9 strengths?
10 MR. SUAREZ: And if we could turn to the third
11 bullet point all the way at the bottom?
12 Q It says: Significant relationship opportunities with
13 the family. Mr. Trump has already moved in 20 million in
14 deposits to DB. His son Donald Jr. is an existing client and
15 his daughter, Ivanka, will also become a client. We expect
16 that Mr. Trump will serve as an excellent referral source with
17 his worldwide contacts with ultra-high-net-worth clients.
18 Do you see that?
19 A Yes.
20 Q Was that a reason why the bank wanted to engage in
21 this transaction?
22 A Yes.
23 Q And ultimately if you scroll up there is an e-mail
24 from Pierre De-Weck. Who is Pierre De-Weck?
25 A He was the head of asset management globally.

Vrablik - by Defendant - Direct (Suarez) Page 5521

1 Q And do you see where he says: I support the
2 transaction, but we need ironclad full recourse under all
3 circumstances?
4 A Yes.
5 Q Did President Trump provide the recourse that
6 Mr. De-Weck requested?
7 A Yes.
8 MR. SUAREZ: Your Honor, I move Defendant's
9 Exhibit 313 into evidence.
10 THE COURT: Granted, it is in.
11 (Whereupon, the document referred to was deemed
12 marked for evidence as Defendant's Exhibit 313 by the
13 Court.)
14 MR. SUAREZ: And we will move to Defendant's
15 Exhibit 66.
16 (Handing)
17 THE WITNESS: Thank you.
18 Q Are you familiar with this document?
19 A Yes.
20 Q What is this document?
21 A The credit guidelines from Credit Risk Management.
22 Q And if I could direct your attention to page 17 of
23 the exhibit -- page 16 of the document. Towards the bottom of
24 the page. It says: Commercial real estate. The commercial
25 real estate lending team with PWM will consider commercial

Vrablik - by Defendant - Direct (Suarez) Page 5522

1 properties as collateral for borrowers with short-term bridge
2 financing needs, as well as longer term financing for up to ten
3 years. In both cases loans will have recourse to one or more
4 guarantors.
5 Do you see that?
6 A Yes.
7 Q Were the three loans that you were involved with that
8 we discussed earlier consistent with this definition?
9 A Yes.
10 Q And the client's eligibility criteria for those loans
11 it says: Typical borrowers will have net worth of over 50
12 million and borrowers must have proven successful track records
13 in the U.S. commercial real estate markets.
14 Was President Trump a client who satisfied that
15 eligibility criteria?
16 A Yes.
17 MR. SUAREZ: And if we could move on to point 4
18 under this additional criteria on the following page.
19 THE COURT: Five-minute warning.
20 Q If acquired through a special purpose vehicle, some
21 element of recourse to the owner of the vehicle is expected.
22 Was that criteria satisfied in the three loans that
23 you participated in with the Trump Organization?
24 A Yes.
25 MR. SUAREZ: I am at a good breaking point in my

Vrablik - by Defendant - Direct (Suarez) Page 5523

1 outline.
2 THE COURT: You are going to break now but
3 continue?
4 MR. SUAREZ: Yes, continue after the break.
5 THE COURT: Okay. Let's just say we will be
6 back at a quarter to 12:00.
7 And I'll direct the witness, as I always do, not
8 to discuss this case or your testimony or anything related
9 to it during the break.
10 THE WITNESS: Okay.
11 (Pause in the proceedings.)
12 (The following proceedings were stenographically
13 recorded by Senior Court Reporter Michael Ranita.)
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R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5524

1 THE COURT OFFICER: All rise. Part 37 is back in
2 session. Be seated and come to order.
3 MR. ROBERT: Your Honor, if I may.
4 THE COURT: Go ahead, Mr. Robert.
5 MR. ROBERT: I'm proud to say that the congeniality
6 is continuing to work, and the agreements are. The
7 plaintiffs and defendants agree that D-1058, D-1059, D-1060
8 and Plaintiff's 1275 are all in evidence, and therefore we
9 do not need to call Mr. Jack Weisselberg this afternoon.
10 THE COURT: That's great. Just a scheduling
11 question posed by the person who sits alongside me.
12 MS. GREENFIELD: Okay. So is it possible, then, in
13 the event that we finish with Ms. Vrablic today, can we get
14 Mr. Birney today for this afternoon?
15 MR. ROBERT: Mr. Birney is scheduled to be here
16 this afternoon. We are waiting for the confirmation of that
17 his attorney will be here. She had a matter in the Southern
18 District and should be here by 2:15.
19 MS. GREENFIELD: Is it possible to start moving any
20 of next week's witnesses up.
21 MR. ROBERT: As soon as we start with the witness,
22 I'm going to walk outside and start getting on the telephone
23 and report as soon as we can.
24 MS. GREENFIELD: Okay.
25 MR. ROBERT: Great. Thank you.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5525

1 THE COURT: All right. Let's get the witness back.
2 THE COURT OFFICER: Witness entering.
3 THE COURT: Thank you.
4 (Whereupon, the witness stepped into the witness
5 stand.)
6 THE COURT: All right. Let's continue.
7 Q Ms. Vrablic, I would like to show you an e-mail that's
8 been previously marked as Defendant's Exhibit 324 for
9 identification.
10 (Whereupon, the exhibit was displayed on the
11 screen.)
12 (The witness was handed the exhibit.)
13 Q Do you recognize your e-mail address at the top of the
14 page?
15 A Yes.
16 Q Do you see where it says, "Ivanka, I am so glad we got
17 to see you and have you show us the new rooms."
18 What rooms were you referring to in this e-mail?
19 A The rooms that were redone at The Doral.
20 Q And then you write "They look amazing! I have had a
21 wonderful time here and it is really impressive to see what you
22 have accomplished here so quickly."
23 Is this consistent with the visit that you made to The
24 Trump Doral?
25 A Yes.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5526

1 Q And what were your impressions after visiting The Trump
2 Doral?
3 A That the work had been done quite well, and that it was
4 moving along so quickly.
5 Q And what was the purpose of sending this e-mail to
6 Ivanka?
7 A Just a thank you.
8 MR. SUAREZ: Your Honor, I would move defendant's
9 324 into evidence.
10 THE COURT: Granted. It's in.
11 (Defendant's Exhibit 324 was deemed marked and
12 admitted in evidence.)
13 Q I would like to next show you an e-mail pre-marked for
14 identification as Plaintiff's Exhibit 325?
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 (The witness was handed the exhibit.)
18 MR. SUAREZ: If we could turn to the bottom of the
19 first page.
20 Q Who is Emily Schroeder?
21 A She was an employee of the lending group at Deutsche
22 Bank.
23 Q What, if any, role did she play in the Doral
24 transaction?
25 A She was one of the underwriters.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5527

1 Q Do you see in the middle of page you forwarded an
2 e-mail of Ms. Schroeder to Ivanka Trump on June 12, 2013?
3 A Yes.
4 Q And if I could direct your attention to paragraph two,
5 labeled two. It says, "We had a great meeting today with Credit
6 Risk, and they are very open to the extension and the burn off
7 of your dad's guarantee. It was quite remarkable and a
8 testament to you and your family in what you have achieved with
9 us so quickly."
10 What is the reference to the "burn off of your dad's
11 guarantee" referring to?
12 A There had been a request by Ivanka for her dad's full
13 recourse guarantee to be either limited, or none, at some point.
14 Q And how does the bank evaluate those requests?
15 A The credit and underwriting team would do a full
16 analysis and come up with a conclusion.
17 Q And what did you mean, "It was quite remarkable and a
18 testament to you and your family in what you have achieved with
19 us so quickly on our projects"?
20 A It was -- the request for something like that to be
21 considered by the bank is somewhat unique, and so it was a
22 testament to how fast they had progressed with all the
23 properties.
24 Q Was it consistent with -- withdrawn.
25 Was the progression of the -- withdrawn.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5528

1 Was the performance of the credit facilities consistent
2 with the bank's expectations?
3 A Yes.
4 MR. SUAREZ: We move Defendant's Exhibit 325 into
5 evidence.
6 THE COURT: Granted. It's in.
7 (Defendant's Exhibit 325 was deemed marked and
8 admitted in evidence.)
9 MR. SUAREZ: I would next like to show the witness
10 what's been marked for identification purposes as
11 Defendant's Exhibit 326.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 (The witness was handed the exhibit.)
15 Q Do you recognize this document?
16 A Yes.
17 MR. SUAREZ: And if we scroll to the bottom of the
18 page.
19 (Whereupon, the exhibit displayed on the screen was
20 scrolled through.)
21 Q It appears to start with an e-mail from Ivanka Trump to
22 you, and it says, "Hi Rosemary, I just wanted to give you the
23 heads up that I sent the attached Trump Chicago investment memo
24 to Dave Goodman. I think it would be a great loan for DB and
25 appreciate all your support in trying to make it happen."

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5529

1 What was Ms. Trump referring to?
2 A It was a financing opportunity on the Chicago property
3 that she was sending to Dave Goodman.
4 Q Who is Dave Goodman?
5 A He was a real estate banker.
6 Q And what, if anything, ultimately happened with that
7 financing opportunity?
8 A Um, the loan was done in PWM.
9 Q Why was the loan done in PWM?
10 A Mr. Trump was willing to personally guarantee it.
11 Q And did the bank receive the personal guaranty that it
12 requested?
13 A Yes.
14 Q And at the top it says "Ivanka, I will reach out to
15 Dave today and make sure he is aware of the expansive PWM
16 relationship and how important you and your family's business
17 have become to the bank."
18 Do you see that?
19 A Yes.
20 Q What was the purpose of reaching out to Dave Goodman
21 with that information?
22 A Well, the -- Ivanka wanted to have, um, a potential
23 deal, loan from both us and the real estate bank. And so it was
24 important for him to see the full breadth of what was going on
25 with the Trump family and the bank.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5530

1 Q And what was the full breadth of was what was going on
2 with the Trump family and the bank at this time?
3 A I don't know exactly.
4 Q And it says, "I will tell Dave that he has our full
5 support behind this deal. It looks sensational, by the way.
6 And to call me if I can be of any help."
7 Do you see that?
8 A Yes.
9 Q Were you ultimately of help on this deal?
10 A It ultimately got done in the private bank.
11 Q What role, if any, did you have in facilitating that
12 deal getting done in the private bank?
13 A I was the intermediary between customer and lending and
14 credit.
15 MR. SUAREZ: Your Honor, we move Defendant's
16 Exhibit 326 into evidence.
17 THE COURT: Granted. It's in.
18 (Defendant's Exhibit 326 was deemed marked and
19 admitted in evidence.)
20 MR. SUAREZ: I would like to show the witness
21 what's been pre-marked as Defendant's Exhibit 331.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 (The witness was handed the exhibit.)
25 Q I would like to draw your attention to an e-mail that

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5531

1 you sent to Balaji Prasanna. Who is Balaji Prasanna?
2 A Balaji was the head of lending at that time.
3 Q And at the bottom it says, "Subject: Re: Trump
4 Chicago revised terms." Do you see that?
5 A Yes.
6 Q Is this the same transaction that you were discussing
7 earlier with Dave Goodman?
8 A Yes.
9 Q And you write, "Balaji, you seem to ignore that we now
10 have 36 percent LTV where we -- where we were willing to go up
11 to 60 percent on the hotel and you have shortened her term on
12 the condos from five years to five years. The pricing is
13 appropriate for the risk. I will ask for the additional AUMs."
14 What did you mean by that?
15 A I think this was just my response to the new terms and
16 conditions that lending and credit risk wanted.
17 Q And then it says "This is the deal she wants and will
18 take. If you are not comfortable, we need to pass."
19 Do you see that?
20 A Yes.
21 Q And was the bank ultimately comfortable with making
22 this deal?
23 A Yes.
24 Q And in general terms, how does the negotiation between
25 the credit side -- let me withdraw that.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5532

1 In general terms, what is your role in facilitating
2 discussions on terms between your client and the bank?
3 A The process usually works that credit and lending will
4 review all the material. They will come back with a term sheet.
5 They, or I, will send that to the customer or prospect. The
6 customer or prospect will come back with things that they like
7 or don't like, um, and then a dialogue is taking place between
8 the two groups, three groups. And it's my job to sort of
9 mediate, if, in fact, there is a big gap between the two
10 positions.
11 Q And in general terms, what is the objective of the bank
12 when setting an interest rate on a loan transaction?
13 A The entire structure is set by the bank to, A, protect
14 the assets of the bank. And then to generate appropriate
15 revenue of such transaction.
16 Q And generally, trying to negotiate the interest rate on
17 the client's perspective, what is the objective of the client?
18 A The client likes the lowest rate possible.
19 Q And what role, if any, do you play in bridging those
20 two objectives?
21 A I try to see if there is a deal that can be done that
22 will bridge both of their objectives.
23 Q And with respect to the three loans that you were
24 involved with with The Trump Organization that we've discussed
25 today, were you successful in meeting that objective?

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5533

1 A Yes.
2 MR. SUAREZ: Your Honor, we move Defendant's
3 Exhibit 331 into evidence.
4 THE COURT: Granted. It's in.
5 (Defendant's Exhibit 331 was deemed marked and
6 admitted in evidence.)
7 Q Do you see at the top where it says "No need" -- it's
8 an e-mail from Tom Bowers to you. It says, "No need to get
9 adversarial at this stage. Balaji, I'm just reflecting MF's
10 desire to get an appropriate spread."
11 Do you see that?
12 A Yes.
13 Q If the bank had not -- did not achieve an appropriate
14 spread, would it have closed on the transaction?
15 A No.
16 Q Do you see where it says "this is a superb deal."
17 A Yes.
18 Q Was Mr. Bowers' assessment of the deal consistent with
19 the bank's approved business strategies?
20 A I'm not sure I understand that.
21 Q I'll withdraw it. Was there -- would you agree with
22 Mr. Bowers' assessment of the deal?
23 MR. WALLACE: Objection. Again, the "would" versus
24 did, do.
25 THE COURT: Sustained.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5534

1 Q Did you agree at the time with Mr. Bowers' assessment
2 of the deal?
3 A I thought it was a good deal, yes.
4 Q Was that from the perspective of the bank?
5 A Yes.
6 MR. SUAREZ: I would like to show the witness what
7 has been pre-marked as Defendant's Exhibit 335.
8 (Whereupon, the exhibit was displayed on the
9 screen.)
10 (The witness was handed the exhibit.)
11 MR. SUAREZ: If we could turn to the e-mail dated
12 October 15th, 2012, from you to Ivanka Trump.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 MR. SUAREZ: On the second page.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 MR. SUAREZ: I apologize, the e-mail dated
19 October 15th, 2012.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q Do you recognize this as an e-mail you sent to Ivanka
23 Trump?
24 A Yes.
25 Q What is the subject matter of the e-mail?

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5535

1 A Pricing update.
2 Q Is the discussion you had with Ms. Trump consistent
3 with your general practice in negotiating deal terms for the
4 bank?
5 A Yes.
6 Q And then you go on to provide pricing on a loan, and at
7 the bottom you write, "Please review this revised pricing offer.
8 I hope this is acceptable to you. And we look forward to
9 closing this on Halloween."
10 Do you see that?
11 A Yes.
12 Q Was this e-mail consistent with the manner in which you
13 helped the bank and clients bridge loans, loan terms in your
14 capacity at the bank?
15 A Yes.
16 MR. SUAREZ: And then if we scroll up to the e-mail
17 that you wrote Ms. Trump on October 15th.
18 (Whereupon, the exhibit was displayed on the
19 screen.)
20 Q The subject matter regarding pricing update, it says,
21 "I try to be fair and I think in this case both you and the bank
22 are happy."
23 Do you see that?
24 A Yes.
25 Q What did you mean by that?

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5536

1 A I think back to me mediating between the customer and
2 the bank, that both of them were happy and that it's a fair deal
3 for both.
4 Q Was this consistent with your objective to develop
5 business for the bank?
6 A Yes.
7 MR. SUAREZ: Your Honor, we move Defendant's
8 Exhibit 335 into evidence.
9 THE COURT: Granted. It's in.
10 (Defendant's Exhibit 335 was deemed marked and
11 admitted in evidence.)
12 MR. SUAREZ: I would like to show the witness a
13 document that's been marked Defendant's Exhibit 338 for
14 identification.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 (The witness was handed the exhibit.)
18 Q Who is Dominic Scalzi?
19 A He was a banker at Deutsche Bank.
20 Q What role, if any, did Mr. Scalzi have on your team?
21 A We were both bankers on the same team.
22 Q What role, if any, did Mr. Scalzi have in connection
23 with the loans made by the Private Wealth Management Group to
24 the Trump Organization?
25 A He would be involved. We had -- the two of us would be

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5537

1 on all loans of -- and either I was the lead and he was the
2 backup on it, or he would be a lead and I would be a backup. So
3 he was technically my backup on this.
4 Q Do you see this e-mail was sent on Friday,
5 November 9th, 2012, to Ivanka Trump?
6 A Yes.
7 Q And with respect to Ms. Trump, you were copied on this
8 e-mail. Do you see this?
9 A Yes.
10 Q You see where it says, "Hi Ivanka. I want to thank you
11 and your dad for once again giving us the opportunities to meet
12 your financing needs. The professionalism and efficiency of
13 both organizations has made for a smooth and timely closing of
14 this transaction. Your organization is great to work with.
15 Thanks again for the confidence you have in us, and we are very
16 appreciative of receiving this additional business. Have a
17 great weekend."
18 Was this e-mail sent in reference to the Chicago
19 transaction that we've discussed?
20 A I would think so.
21 Q And was this e-mail consistent with your own opinions
22 of that transaction?
23 A Yes.
24 MR. SUAREZ: Your Honor, I move Defendant's Exhibit
25 338 into evidence.

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1 THE COURT: Granted. It's in.
2 (Defendant's Exhibit 338 was deemed marked and
3 admitted in evidence.)
4 Q Ms. Vrablic, what role, if any, did you have in the
5 loan transaction made in connection with the Old Post Office
6 property?
7 A I had received a phone call from The Trump Organization
8 that they were potentially one of the bidders for that property,
9 and potentially would need financing for that.
10 Q What interest did the bank have in participating in
11 that project?
12 A It was a potential financing facility.
13 MR. SUAREZ: I would like to show the witness
14 what's been marked for identification as Defendant's
15 Exhibit 340.
16 (Whereupon, the exhibit was displayed on the
17 screen.)
18 (The witness was handed the exhibit.)
19 Q If you see the e-mail all the way at the beginning of
20 this page, which is the bottom of the document.
21 (Whereupon, the exhibit was displayed on the
22 screen.)
23 Q On page two.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

Page 5539

1 Q Do you recognize this e-mail sent from Ivanka Trump to
2 you on February 8th, 2012?
3 A Yes.
4 (Continued on the next page.)
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Vrablic - by Defendant - Direct (Suarez) Page 5540

1 Q And it says: Subject Matter. Forward final THC OPO
2 release?
3 A Yes.
4 Q And she writes, Ms. Trump writes to you: We won! We
5 are very excited!
6 Did you know what she was referring to?
7 A Yes.
8 Q How did you know what she was referring to?
9 A We had known that they were in the bidding process
10 for the OPO. So by her statement of this it just meant they
11 won.
12 Q So you see Mr. Sullivan responds to an e-mail that
13 you appear to have sent him a little further up the page on
14 February 8. And he writes: You beat me to the punch. Was
15 covered in WSJ this morning. Sounds like she was also very
16 active in this project.
17 Why had you forwarded that e-mail to Mr. Sullivan?
18 A Just to tell them that they had won.
19 Q Was that indicative of the bank's interest in
20 participating in the financing?
21 A Yes. If they hadn't won the bid there would have
22 been no financing.
23 Q Do you see your response -- you respond to
24 Mr. Sullivan: Yes, she was. I guess they can pass the
25 government's KYC too.

Vrablic - by Defendant - Direct (Suarez) Page 5541

1 Do you see that?
2 A Yes.
3 Q What did you mean by that?
4 A The deal had a long-term lease with the Post Office
5 or some governmental agency. So, I was being funny that they
6 had a KYC process like ours.
7 MR. SUAREZ: Your Honor, I move Defendant's
8 Exhibit 340 into evidence.
9 THE COURT: Granted it is in.
10 (Whereupon, the document referred to was deemed
11 marked for evidence as Defendant's Exhibit 340 by the
12 Court.)
13 Q I would like to show the witness what has been
14 previously marked as Defendant's Exhibit 779 for
15 identification.
16 (Handing)
17 Q Who is Darrell Gustafson?
18 A I don't remember.
19 Q Do you see your e-mail address at the top?
20 A Yes.
21 Q Do you see an e-mail that you sent Darrell Gustafson
22 on July 16, 2013?
23 A Yes.
24 Q And it is: Subject OPO.
25 Do you see that?

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1 A Yes.

2 Q And you write: Hi. I just spoke with Ivanka Trump

3 re your group taking a look at the above transaction. We have

4 quite a robust and great relationship with the family in the

5 private bank and can provide you with a good amount of

6 background and exposure to senior management for your

7 underwriting.

8 Do you know what you would have meant by "exposure to

9 senior management"?

10 A Yes. It would have been the type of meetings with

11 Michiel and/or Anshu Jain.

12 Q That would be Michiel Fassiola?

13 A That's correct.

14 Q And then you write: I know this is a highly

15 competitive and time sensitive situation, so I am in the office

16 tomorrow to discuss.

17 Do you know what you meant by that?

18 A Well, after reading this they would have been another

19 part of the bank potentially looking at this transaction, and I

20 just would want to have been as helpful as I could.

21 Q Why would another part of the bank be looking at the

22 transaction?

23 A There are different avenues within the bank that

24 could potentially provide real estate financing. So, based

25 upon this Ivanka would have reached out to Mr. Gustafson.

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1 Q And what, if any, interest would Private Wealth

2 Management have had to obtain the business as opposed to

3 another division of the bank?

4 A Well certainly from our profitability it would be

5 better for it to be booked in the Private Wealth Management.

6 But ultimately we would just want to see a happy customer. So

7 if it was done in another part of the bank that would be fine

8 as well.

9 MR. SUAREZ: Your Honor, I move Defendant's

10 Exhibit 779 into evidence.

11 THE COURT: Granted, it is in.

12 (Whereupon, the document referred to was deemed

13 marked for evidence as Defendant's Exhibit 779 by the

14 Court.)

15 MR. SUAREZ: I would like to show the witness

16 what has been marked as Defendant's Exhibit 342.

17 (Handing)

18 MR. SUAREZ: And if you could turn to the second

19 page of the e-mail. At the bottom.

20 Q Do you recognize this as an e-mail that you sent on

21 November 26, 2013 to Ivanka Trump and Jared Kushner?

22 A Yes.

23 Q Do you see where it says: Subject Credit Meetings?

24 A Yes.

25 Q And you write: Hi. Hope you had a good flight.

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1 Meetings with credit on both your deals went well. Yeah.

2 Can we set some times later -- excuse me. Can we set

3 some times late morning to go over each individually? Let me

4 know.

5 With respect to Ms. Trump, what was this e-mail

6 about?

7 A It probably would have been about OPO.

8 Q And what, if anything, do you recall about the

9 discussions you had with Ms. Trump concerning credit meetings

10 on that deal?

11 A I don't recall.

12 MR. SUAREZ: Scroll up to another part -- to a

13 later part of the e-mail. I am sorry. Further up the

14 exhibit on page one.

15 Q You write back to Ms. Trump: Ivanka, good morning.

16 Tom and Emily have a few questions for Dave (they sent him an

17 e-mail last night) and they will have a full term sheet for

18 us -- maybe today if we are lucky -- or Monday the latest.

19 Credit has given us the green light, so I see absolutely no

20 issues.

21 What did you mean by "credit has given us the green

22 light so I see absolutely no issues"?

23 A For a term sheet to be given out to a customer,

24 credit had to approve the transaction. So they would have

25 given us a green light to go forward.

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1 Q Is the issuance -- let me rephrase that.

2 What point of the loan transaction is the issuance of

3 a term sheet?

4 A Preliminary underwriting has been done. There has

5 been a discussion of terms and conditions, plus items that were

6 still needed to be considered for it to go from a term sheet to

7 an actual commitment.

8 Q And generally speaking, what does the process to go

9 from a term sheet to an actual commitment look like at the

10 bank?

11 A Again, it would depend upon what credit and lending

12 would need. The customers would come back with their requests

13 and what they would like to see in there. And then credit and

14 lending would come back with a final term sheet that would be

15 approved by a customer. And then it would go to commitment.

16 Q Does the issuance of a term sheet obligate the

17 bank -- withdrawn.

18 Is the bank obligated to close on a deal when it is

19 issued a term sheet?

20 A No.

21 Q Is, in your experience generally speaking at Deutsche

22 Bank, the client required to close on a deal when it is issued

23 a term sheet?

24 A I am sorry, if you can rephrase that?

25 Q Sure.

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1 When the bank issues a client a term sheet, is the
2 client required to consummate that deal?
3 A No.
4 Q And what, if anything, can occur between the issuance
5 of the term sheet and the ultimate -- and ultimately a
6 transaction being consummated or not consummated?
7 A From a client's side they may find the transaction
8 being done at another institution, if they find another deal
9 somewhere else. From the bank's standpoint they may or may not
10 like the additional information they get. Or the bank and the
11 customer can't come to an agreement on terms and conditions.
12 Q Is that an ordinary description of a banking
13 relationship between a client and the bank?
14 MR. WALLACE: Objection.
15 THE COURT: I am not sure what "that" was. Was
16 that your objection?
17 MR. WALLACE: Yes.
18 THE COURT: It doesn't have to be.
19 Q Is your description of the process to go from loan to
20 term sheet, generally speaking, consistent with banking
21 practices between a bank and a client?
22 A Yes.
23 Q Then the e-mail goes on to state: One question that
24 was raised was on disclosure -- since the GSA/or some
25 government entity is involved -- will our terms and conditions

Vrablik - by Defendant - Direct (Suarez) Page 5547

1 with you be made public? Not a credit issue, but we want to be
2 prepared if "other clients" see it and ask for the same deal.
3 What concern were you conveying to Ms. Trump in that
4 sentence?
5 A Because most of the deals that are done with our
6 private banking customers are private, they are not in the
7 public domain, so our concern was that if other customers saw
8 rates that were given, which are typically not known by other
9 customers or prospects, that everybody would think they should
10 get the same rates, same deals, same conditions, since it is a
11 competitive situation. And other banks would also know.
12 Q And how, if at all, was that concern addressed?
13 A I don't remember.
14 Q Was there any follow-up discussion with respect to
15 this concern?
16 A I don't remember.
17 Q Was this concern unique to this transaction?
18 A No. We always would keep the spreads and terms and
19 conditions private from other customers. We would not talk
20 about that.
21 MR. SUAREZ: Your Honor, I move Defendant's
22 Exhibit 342 into evidence.
23 THE COURT: Granted, it is in.
24 (Whereupon, the document referred to was deemed
25 marked for evidence as Defendant's Exhibit 342 by the

Vrablik - by Defendant - Direct (Suarez) Page 5548

1 Court.)
2 Q Earlier -- withdrawn.
3 I would like to show the witness an e-mail that's
4 been marked as Defendant's Exhibit 343 for identification
5 purposes.
6 (Handing)
7 Q Do you recognize your e-mail at the top of the page?
8 A Yes.
9 Q Who is Daniel Eisenberg?
10 A He was a junior banker on our team.
11 Q Do you see here where you write: Hi --
12 This is an e-mail directed to Tom Sullivan and Emily
13 Schroeder; is that correct?
14 A Yes.
15 Q It says: Hi.
16 Revenues 2011 - 13,477.
17 2012 - 2.6 million.
18 2013 - 3.1 million through October -- 3.5 million for
19 full year -- Note: This is after the 50 BP liquidity fee for
20 2013 (not in prior years).
21 What was the 50 BP liquidity fee?
22 A The bank had a 50 basis point capital charge from the
23 funding desk that was passed on to all loans.
24 Q And what does this revenue represent for the --
25 withdrawn.

Vrablik - by Defendant - Direct (Suarez) Page 5549

1 What does this revenue represent?
2 A It would be the revenue generated from all of the
3 products used by the Trump Organization.
4 Q Would those be the products used from the Private
5 Wealth Management group?
6 A Yes.
7 Q And would these revenues be booked on the Private
8 Wealth Management group's balance sheet?
9 A I would think so.
10 Q And then in 2014 it says: Proforma.
11 Do you see that?
12 A Yes.
13 Q Existing approximate run rate is 210K per month,
14 equals 2.520M.
15 What does that mean?
16 A I assume whatever loan that was going to be booked
17 that would be the anticipated revenue generated for it in 2014.
18 Q What is an approximate run rate? How does that
19 factor into the bank's analysis of revenue?
20 A It is just what is earned every month.
21 Q And then OPO. It says: Fee. 170 million@50
22 basis -- 50BP.
23 BP means basis point?
24 A Yes.
25 Q Equals 850K.

Vrablok - by Defendant - Direct (Suarez) Page 5550

1 Do you see that?
2 A Yes.
3 Q What does that 850,000 represent?
4 A That would be the -- excuse me, the loan fee.
5 Q Would that be -- excuse me, would that be revenue
6 generated from the closing of the OPO transaction?
7 A Yes.
8 Q And then it says: Spread of 225 for eight months --
9 2.5 million equals 3.3 million.
10 What does the spread of 225 for eight months 2.5
11 million mean?
12 A That would be the spread that is on the loan that is
13 paid, the profitability that's generated to the bank for the
14 eight-month period that the loan would have been outstanding in
15 2014.
16 Q And then do you see where it says 3.3 million? Is
17 that just adding up the math of the 850 and the 2.5?
18 A Yes.
19 Q And then it goes on to say: Total 2014 revenue
20 should exceed 6.8 million.
21 What does that mean?
22 A That would be the addition of the 2.5 million and the
23 3.3 for total revenue for 2014.
24 Q Would that reflect revenue generated by the Deutsche
25 Bank Wealth Management Division from the Trump Organization in

Vrablok - by Defendant - Direct (Suarez) Page 5551

1 2014?
2 A Yes.
3 Q And what would be the purpose of sending this
4 information to Mr. Sullivan and Ms. Schroeder?
5 A This sort of information would be available to the
6 private banking side of the organization. And so Tom and Emily
7 probably would have put that in their credit write-up or annual
8 review. But that would be something they would need for their
9 report.
10 Q And how would this information, if at all, inform the
11 bank's decision-making on how it wanted to develop a
12 relationship with the Trump Organization?
13 A It would just be a fact of what was generated from
14 the business.
15 MR. SUAREZ: Your Honor, we move Defendant's
16 Exhibit 343 into evidence.
17 THE COURT: Granted, it is in.
18 (Whereupon, the document referred to was deemed
19 marked for evidence as Defendant's Exhibit 343 by the
20 Court.)
21 Q What, if any, knowledge do you have concerning the
22 performance of the OPO loan?
23 A When I was working at the bank it was current.
24 Q When, if at all, did you visit the OPO property?
25 A I was there for the first time to see it in its "as

Vrablok - by Defendant - Direct (Suarez) Page 5552

1 is" condition before they did all of the work. There was
2 another visit midway when the work was being done. And I
3 believe there was a third for the ground breaking, something of
4 that nature. And then I was there during the inauguration.
5 Q And what view, if any, do you have -- withdrawn.
6 What was your opinion at the time concerning the
7 repositioning of the hotel project?
8 A Well, it was an empty shell, so it was neglected for
9 a period of time. And it needed a wholesale redoing of the
10 whole thing for it to become the vision that the Trumps had for
11 it.
12 Q Was the performance of the OPO project consistent
13 with your expectation for that project when the loan was
14 originated?
15 A Yes. They took it from a shell to a fully
16 operational hotel and event space.
17 MR. SUAREZ: I would like to turn your attention
18 to what has been previously marked as Plaintiff's Exhibit
19 298.
20 (Handing)
21 Q Do you see the date at the top right-hand corner of
22 this document?
23 A Yes.
24 Q And were you employed at the bank on July 20, 2015?
25 A Yes.

Vrablok - by Defendant - Direct (Suarez) Page 5553

1 Q Do you see at the bottom there below the date it
2 says: Relationship manager Vrablok/Scalzi?
3 A Yes.
4 Q What does that mean?
5 A We were both involved from the relationship
6 management side on this transaction.
7 Q And do you see: Lender Williams/Frank?
8 Does that mean anything to you?
9 A Yes.
10 Q What does that mean?
11 A The two lenders were Dave Williams and Josh Frank.
12 Q And what is the role of the lender in the client
13 relationship?
14 A They would be responsible for the underwriting of the
15 transaction and working with the credit risk to get it
16 approved.
17 Q And if you look at: Group. The Trump Family in the
18 box to the left. Do you know what that grouping refers to?
19 A I would assume all of the deals that were done for
20 the Trump family.
21 Q And then it identifies: Borrowers A, Trump Endeavor
22 12 LLC. B, 401 North Wabash Venture LLC. C, Trump Old Post
23 Office LLC.
24 Do you see that?
25 A Yes.

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1 Q Are those the three loans that we have been
2 discussing today?
3 A Yes.
4 Q Do you -- then there is a -- it goes on to be a
5 reason for presentation. Are you aware that the loans were
6 reviewed by the bank on an annual basis?
7 A Yes.
8 Q What role, if any, did you have in the annual review
9 of these three loans?
10 A I would not be involved in the preparation of or
11 doing of the annual review. The only thing would be is if
12 credit or lending needed something that they would like me to
13 get from the customer, I would be the intermediary to get it
14 for them potentially.
15 Q And if we could turn to the second page of this
16 document. Do you see where it says: Assets Under Management?
17 A Yes.
18 Q And this reflects assets under management by Donald
19 J. Trump of 31.295 million in cash deposits. Do you see that?
20 A Yes.
21 Q Was this consistent with your objective to develop
22 the bank's relationship with President Trump?
23 A Yes.
24 Q Why is the bank interested in developing assets under
25 management?

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1 A It would generate more revenue and profitability for
2 the bank.
3 Q Was that revenue captured in the prior analysis that
4 we reviewed concerning revenue generated by the relationship
5 with President Trump?
6 A I would think so.
7 Q Do you see where it says Associated Entities?
8 A Yes.
9 Q 86.49 million in cash deposits?
10 A Yes.
11 Q Were those additional deposits generated from your
12 development of the relationship with President Trump?
13 A I would assume so.
14 Q Are you aware if those cash deposits were in excess
15 of the cash deposits required of President Trump under the loan
16 documents?
17 A That I don't know.
18 MR. SUAREZ: If you could turn to page six of
19 this document.
20 Q And see the section that says, Recommendation.
21 At the bottom, under All Facilities, it says: DB
22 relationship. In connection with the addition of Facility C
23 DJT transferred 40 million in liquidity to DB. He has also
24 indicated he is interested in continued to grow his non-credit
25 relationship with the firm. The AWM banking team has been

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1 introduced to each of DJT's three adult children and two have
2 established relationships with the firm.
3 What role, if any, would you have been involved with
4 in developing the relationship in this matter?
5 A I would have brought the banking teams to the
6 customer to see if it was a good match for them to do business
7 with them.
8 Q And then it says: In addition the CB and S real
9 estate team has had a successful history with the family.
10 Do you see that?
11 A Yes.
12 Q And what role, if any, would you have had to develop
13 the relationship for the AW and banking team, as opposed to the
14 CB and S real estate team?
15 A The CBS would be a separate division. The only
16 thing, as I had written earlier on some of the memos, would be
17 to provide them any information if they needed it from the
18 private bank.
19 Q Were there other credit facilities that you worked
20 with the Trump Organization in developing that didn't close?
21 A I am sorry, could you say that again?
22 Q Sure. Were you involved with proposing other credit
23 facilities to the Trump Organization that ultimately did not
24 close?
25 A Yes.

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1 Q What were those facilities?
2 A The -- they had requested a loan for the Turnberry
3 golf course in Scotland, which was declined by the bank.
4 Q Why was the Turnberry facility declined by the bank?
5 A The -- at that time he was President of the United
6 States or going to become President of the United States and
7 the bank's position was that they did not want to increase the
8 exposure at that time.
9 (The following proceedings were stenographically
10 recorded by Senior Court Reporter Michael Ranita.)
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R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5558

1 Q Are you aware as to why the bank did not want to
2 increase his exposure to then president-elect Trump at that
3 time?
4 A Yes.
5 Q What was that reason?
6 A At that time, because he was president-elect and/or
7 candidate, at that time I don't recall which one, but the bank
8 felt that the increased exposure, scrutiny, it was an
9 unprecedented situation to have a customer who was going to
10 become President of the United States. And the bank's position
11 was that it was not appropriate to go up in exposure, given the
12 circumstances.
13 MR. SUAREZ: And if we could turn back to
14 Plaintiff's Exhibit D-298.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q This document, would you agree, Ms. Vrablic, is dated
18 February 27, 2012, -- or was prepared in advance of a meeting
19 with Donald Trump on February 27, 2012?
20 A Yes.
21 Q And that was before President Trump entered the
22 political arena?
23 A For president, yes.
24 Q And at that time, if we turn to the second page.
25 (Whereupon, the exhibit was displayed on the

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5559

1 screen.)
2 Q One of the purposes of the meeting was "To continue to
3 build out the existing AWM relationship of loans, deposits and
4 investment management."
5 Do you see that?
6 A Yes.
7 Q And then in the background section it says, "Rosemary
8 Vrablic, WM" -- "WM" means Wealth Management -- "developed over
9 the last 12 months a very strong relationship with Donald Trump,
10 Donald Trump, Jr., Ivanka Trump, and Jared Kushner."
11 Do you see that?
12 A Yes.
13 Q Was that consistent with how the relationship
14 ultimately played out with President Trump and his family until
15 such time as he was elected president?
16 A Yes.
17 MR. SUAREZ: Your Honor, I know we are nearing the
18 lunch break. I think if we could take the lunch break now,
19 I would be in a position to greatly reduce the amount of
20 time that I have left.
21 MR. KISE: I was going to suggest that we do that
22 because maybe --
23 THE COURT REPORTER: I'm sorry, because? I can't
24 hear you.
25 THE COURT: Sure. We could do that. How much

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1 longer do you have on direct? I know you don't know.
2 MR. KISE: I know, maybe if we have the time now to
3 consult, maybe 30 minutes or so. No more than an hour. So
4 we could substantially -- I think we could substantially --
5 THE COURT REPORTER: I'm sorry, you just turned the
6 mic off.
7 MR. KISE: I think we can reduce it substantially
8 based on what I've heard.
9 By the way, for the record, a hole-in-one might be
10 an eagle, but it also can be an albatross. It could also be
11 an albatross. I heard that before, there was a discussion
12 when I was out of the courtroom.
13 THE COURT: I'm going to have to Google this.
14 Okay. See you all at 2:15. I'll direct the witness not to
15 talk to anybody.
16 (Whereupon, the witness stepped down from the
17 witness stand.)
18 (Whereupon, the case on trial was adjourned until
19 2:15 for the luncheon recess.)
20 * * * * *
21 A F T E R N O O N S E S S I O N
22 * * * * *
23 THE COURT OFFICER: All rise. Part 37 is back in
24 session. The Honorable Judge Arthur Engoron presiding.
25 Please be seated and come to order.

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5561

1 THE COURT: I believe the witness is on her way.
2 MR. KISE: Judge, I'm going to take credit for four
3 for four. We are going to keep this pretty short.
4 THE COURT OFFICER: Witness entering.
5 THE COURT: Great.
6 (Whereupon, the witness stepped into the witness
7 stand.)
8 Q Ms. Vrablic, good afternoon.
9 I would like to show you a document that's been
10 previously admitted into evidence as Defendant's Exhibit 212?
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 (The witness was handed the exhibit.)
14 Q Are you aware, approximately, when the loan to Trump
15 Endeavor 12, LLC closed?
16 A Based upon this, I would say June 11th, 2012.
17 Q And that's The Trump Doral loan; right?
18 A Yes.
19 Q And that was the first loan Deutsche Bank made to an
20 entity that was personally guaranteed by President Trump and the
21 Wealth Management Division?
22 A Yes.
23 MR. SUAREZ: I would like to go back to Defendant's
24 Exhibit 312.
25 (Whereupon, the exhibit was displayed on the

R. Vrablic - by Defendant - Direct (Mr. Suarez) Page 5562

1 screen.)
2 (The witness was handed the exhibit.)
3 Q And again, I direct your attention to the e-mail from
4 Marcus Mitchell to Thomas Bowers. Do you see that e-mail in --
5 beginning in the second page of the exhibit?
6 A Yes.
7 Q What is the date of this e-mail?
8 A December 23rd, 2011.
9 Q Was this e-mail sent to Mr. Bowers before the Doral
10 loan closed?
11 A Based upon the dates, yes.
12 Q Who is Mr. Bowers?
13 A He was my boss and head of Private Wealth Management
14 domestic.
15 Q I would like to draw your attention to the middle of
16 this paragraph, which says "The facility will be supported by a
17 full and unconditional guarantee (the PG) provided by DJT."
18 Do you see that?
19 A Yes.
20 Q And is that a reference to the guarantee that was
21 ultimately provided by President Trump?
22 A Yes.
23 Q And then it says "Through our due diligence, we have
24 concluded that DJT has an exceptionally strong financial profile
25 consisting of a reported net worth of \$4.2 billion, which we

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1 have adjusted to \$2.4 billion, including 230 million in
2 unencumbered liquidity, an extensive real estate portfolio
3 including one billion in adjusted net equity held in four
4 wholly-owned low leveraged class A New York City properties,
5 only 2 million in personal debt and 114 million in secured
6 contingents."
7 Do you see that?
8 A Yes.
9 Q What basis, if any, do you have to disagree with the
10 characterization of President Trump's financial condition in
11 this e-mail?
12 A This would have been written by Marc Mitchell. I would
13 have no reason to think differently.
14 Q Who is Marc Mitchell?
15 A He was the head of lending.
16 Q Was this information aware to the bank before it
17 accepted a guarantee from President Trump?
18 MR. WALLACE: Objection. The formulation of the
19 question.
20 Q I'm sorry. Was the bank aware of this information
21 before it accepted a guarantee from President Trump?
22 A Yes.
23 Q And what does it mean, to your knowledge, the
24 statement, "Through our due diligence, we have concluded that
25 DJT has an exceptionally strong financial profile"?

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1 A This would have been based upon the analysis of the
2 credit and lending team.
3 Q And what, if any, reaction did the bank have to the
4 adjustment in President Trump's net worth from 4.2 billion to
5 2.4 billion, by the bank's own analysis?
6 MR. WALLACE: Objection, in terms of the reaction
7 of a bank. Is he asking about the reaction of a person?
8 MR. SUAREZ: Happy to rephrase it.
9 Q What reaction did you have to the adjustment of
10 President Trump's net worth by the bank from 4.2 billion to
11 2.4 billion?
12 A Well, the lending and credit departments would always
13 adjust people's net worths, so whatever they would conclude was
14 the adjusted number would be the adjusted number to me.
15 Q And what concern, if any, did you have that the
16 \$2.4 billion adjusted net worth was less than the 2.5 billion
17 net worth covenant in this loan?
18 A You would have to talk to credit about that. I'm
19 sorry.
20 Q What concern, if any, did you have?
21 A I wouldn't. If they were comfortable with it, I would
22 be comfortable with it.
23 Q And if we continue on it says, "We have calculated
24 DJT's annual net recurring cash flow after personal expenses and
25 other disbursements to be approximately \$48 million, and it is

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1 well diversified across his interests in real estate, licensing,
2 entertainment, golf clubs, speaking, and several other forms of
3 miscellaneous revenues."
4 Do you see that?
5 A Yes.
6 Q And what basis, if any, do you have to disagree with
7 Mr. Mitchell's analysis of that?
8 A Again, I would not -- I would assume he did his work.
9 Q And then it says, "We are recommending the facility
10 based on the strength of DJT's PG."
11 Do you see that?
12 A Yes.
13 Q And would that have been the strength -- withdrawn.
14 Would your -- the strength of the facility was
15 recommended based on the strength of Donald's PG reflected in
16 this document; is that your understanding?
17 A I'm sorry. I don't follow that.
18 Q It says, "We are recommending the facility based on the
19 strength of DJT's PG." Is that a personal guarantee?
20 A Yes.
21 Q And would that follow based on the analysis that the
22 bank conducted of President Trump's financial condition?
23 A Yes.
24 Q And then if you keep going it says --
25 MR. SUAREZ: Scroll down.

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1 (Whereupon, the exhibit displayed on the screen was
2 scrolled through.)
3 Q "To one DJT financial profile."
4 MR. SUAREZ: Scroll down.
5 (Whereupon, the exhibit displayed on the screen was
6 scrolled through.)
7 Q Do you see where it says, "PWM SL team confirmed all
8 amounts via account statement review on 12/20"?
9 A Yes.
10 Q What does that mean?
11 A The sales and lending team confirmed all amounts via a
12 review of the account statements on December 20th.
13 Q And do you see "real estate"? It says, "Adjusted net
14 equity value of approximately \$1.7 billion", and then "(SL
15 worked with DB Valuation Services team to derive adjusted
16 value)."
17 Do you see that?
18 A Yes.
19 Q What consideration, if any, did the bank give to this
20 analysis before accepting President Trump's guarantee?
21 A I don't know. That would be sales and lending that
22 would have done that with Marc Mitchell.
23 Q What, if any, basis do you have to disagree with the
24 bank's analysis of the adjusted net equity and -- of President
25 Trump's real estate?

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1 A I would have no basis to disagree.
2 Q And then a few lines down, do you see it says, "Total
3 real estate debt of 302 million resulting in approximately
4 18 percent leverage on RE portfolio."
5 Do you see that?
6 A Yes.
7 Q What basis, if any, do you have to dispute that the
8 bank had that knowledge in its possession before accepting
9 President Trump's guarantee?
10 A I would have no reason to dispute it.
11 Q And if we turn to page three of this document.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q Do you see at the top it says, "Reported 4.2 billion
15 and adjusted based on DB due diligence to 2.4 billion." And
16 that's under the section "Net Worth", which appears just a
17 little bit above.
18 Do you see that?
19 A Yes.
20 Q And what, if any, basis do you have to dispute that the
21 bank was -- that the bank had adjusted President Trump's net
22 worth from 4.2 billion to 2.4 billion prior to accepting his
23 guarantee?
24 A I would have no basis to dispute it.
25 Q And if this analysis was acceptable to Mr. Bowers would

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1 it have been acceptable to you?
2 A Yes.
3 Q And then if we scroll up to page one, you see an e-mail
4 on December 23rd, 2011, from Mr. Bowers to Marcus Mitchell, that
5 you, Dominic Scalzi and Thomas Sullivan are copied on?
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q And Mr. Bowers, you could see, is responding to
9 Mr. Mitchell, with a copy to you, and it says, "I would
10 conclude", first paragraph, "by saying we recommend on the basis
11 that it is a sound credit, and even in the absence of a personal
12 guarantee, but that the PG makes it remarkably -- makes it a
13 remarkably safe deal given the strength of the guarantor."
14 Then he goes on to write, "Mentioned that it is among
15 the strongest personal balance sheets we have seen and totally
16 unlike any of our major real estate developer clients in that we
17 observe an absence of personal debt, with huge asset base and
18 diversified CF."
19 Do you see that?
20 A Yes.
21 Q What does "CF" mean?
22 A Cash flow.
23 Q And do you have any -- at the time, withdrawn.
24 Do you have any reason to disagree with Mr. Bowers
25 assessment of President Trump's personal balance sheet?

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1 MR. WALLACE: I'm just going to raise an objection.
2 We had, now, a series of questions about whether she has any
3 reason to disagree. I don't know if that even generates
4 admissible testimony. She has no basis to disagree with
5 something that isn't her statement, so I'm going to object,
6 I guess, on relevance grounds.
7 THE COURT: It's an unusual approach, do you have
8 any reason to disagree with a certain statement. I mean, I
9 didn't stop it. And --
10 Q Do you agree with Mr. Bowers' assessment?
11 THE COURT: Did she agree.
12 Q Did she agree.
13 A Yes.
14 Q And, in fact, at the top.
15 (Whereupon, the exhibit displayed on the screen was
16 scrolled through.)
17 Q You responded to Mr. Bowers and said, "Also told MM to
18 discuss that DJT's expertise in successfully running world-class
19 assets like as demonstrated by his extensive hotel, condos, golf
20 clubs -- sorry, clubs, golf courses, make this asset purchase
21 and repositioning a realistic and high probable success story."
22 Do you see that?
23 A Yes.
24 Q Was that, in fact, what happened?
25 A Yes.

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1 Q And was this information contained in this e-mail
2 available to the bank before it accepted President Trump's
3 guarantee?
4 A Yes.
5 MR. SUAREZ: I have no further questions.
6 THE COURT: Will there be any cross examination?
7 MR. WALLACE: A brief bit of cross examination.
8 CROSS EXAMINATION
9 BY MR. WALLACE:
10 Q Good afternoon, Ms. Vrablic. I'm Kevin Wallace from
11 the Attorney General's Office. We met at your deposition.
12 MR. WALLACE: If we could put back up on the screen
13 Defendant's 312, which we were just looking at, I believe,
14 and if we could put next to it Defendant's Exhibit 313.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q Obviously you just discussed Defendant's 312 with
18 Mr. Suarez. Do you recall that testimony? And you earlier,
19 with him, discussed Defendant's Exhibit 313.
20 If I could just direct your attention on the first
21 page. You had talked about the e-mail dated December 23rd,
22 2011, at 9:10, from Mr. Bowers to Mr. Mitchell, that had the
23 language about, "we recommend this on the basis that it is a
24 sound credit, and even in the absence of a personal
25 guarantee..."

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1 Do you remember that testimony?
2 A Yes.
3 Q I just want to focus on the next paragraph, which
4 states, "Not to micromanage, but I have to escalate such risks
5 to PDW, and we could miss a great franchise opportunity, of
6 which this is undoubtedly one, by not highlighting deal
7 strengths."
8 Who is PDW?
9 A Pierre De-Weck was the global head of private banking
10 at that time.
11 Q And why did Mr. Bowers have to escalate these risks to
12 PDW -- to Mr. De-Weck, sorry?
13 A I don't know which risks Tom would have been mentioning
14 or thinking at that time.
15 MR. WALLACE: If we could turn to page three of
16 Defendant's 313.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q And if we look down here -- actually, if we go down a
20 little lower, there is a message from Dan McAvoy to Pierre
21 De-Weck, copies Mr. Bowers among others.
22 Am I to understand, then, that the e-mail in
23 Defendant's 312 is a team of people working on the presentation
24 of what's going to be sent to Mr. De-Weck here in Defendant's
25 313?

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1 A I believe so.
2 Q Now, when we looked at this language from Mr. Bowers
3 about, I would -- about recommending the loan -- I'll
4 double-check to make sure. "It is a sound credit, and even in
5 the absence of a personal guarantee", do you know if that made
6 it into the final presentation that went to Mr. De-Weck?
7 A I don't know.
8 Q If we look at the first bullet point after the
9 introductory paragraph from Mr. McAvoy, the first bullet says,
10 "The strength of Trump's full and unconditional personal
11 guarantee, which includes significant liquidity, \$230 million,
12 low leverage on diverse real estate holdings, diversified and
13 consistent cash flow, and an absence of personal debt. As
14 detailed further below, based on our due diligence, we have
15 calculated an adjusted net worth of 2.4 billion."
16 So, in fact, the first bullet point of the
17 recommendation to Mr. De-Weck is highlighting the personal
18 guarantee that Donald Trump is going to provide on this
19 facility; correct?
20 A Yes.
21 Q And if we look back at the response from Mr. De-Weck,
22 you looked at this with Mr. Suarez as well. It's on the prior
23 page, page three.
24 Mr. De-Weck writes, "I support the transaction, but we
25 need ironclad, full recourse under all circumstances. PDW." So

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1 Mr. De-Weck is making it clear that the bank needs an ironclad
2 guarantee in order to extend this facility; correct?
3 A Correct.
4 Q Do you know if the credit approval for this transaction
5 was on the basis of a guarantee, or just on the strength of the
6 facility on its own?
7 A I don't recall which one, but in -- I would assume both
8 would be important.
9 Q But in the basis here, the loan was, in fact, not
10 recommended on the basis that it was a sound credit in the
11 absence of a personal guarantee; correct?
12 MR. KISE: Objection. Is he asking her to read
13 what's written there or is he asking her what her
14 understanding is?
15 THE COURT: I'll ask for a clarification.
16 Q Based on the e-mail to Mr. De-Weck and his response,
17 the loan was, in fact, not recommended on basis that it was a
18 sound credit independent of a guarantee; is that correct?
19 A That's correct.
20 MR. WALLACE: Can we give the witness Plaintiff's
21 Exhibit 1129.
22 (Whereupon, the exhibit was displayed on the
23 screen.)
24 (The witness was handed the exhibit.)
25 Q Ms. Vrablic, you've been handed a document that's been

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1 marked as Plaintiff's Exhibit 1129. It's an e-mail thread from
2 September 2011. You are not on the top e-mails on the thread,
3 but I would like to direct your attention to a message you wrote
4 that appears on page three of the document.
5 MR. WALLACE: If we could flip there.
6 (Whereupon, the exhibit was displayed on the
7 screen.)
8 Q And if you want to flip through the e-mails that come
9 below that one, just in the order of the thread, I'm happy for
10 you to take a moment to just familiarize yourself with that.
11 (Whereupon, there is a brief pause in the
12 testimony.)
13 A Okay.
14 Q You are all set. So directing your attention to the
15 top message here, the one sent at 7:17 a.m. on September 29th,
16 2011, this is a response from you, after an introductory e-mail
17 from Jared Kushner, in response from Donald Trump, Jr.
18 But my question is going to be about your note. You
19 write that it would be a pleasure to meet with Don Trump, Jr.
20 and write, "Sorry about the recourse issue. A dirty word, I
21 know, but it is a requirement for private banking."
22 First, why did you describe "recourse" as a "dirty
23 word"?
24 A Most real estate owner, developer, operators don't
25 particularly like giving recourse to their lenders, so they

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1 usually prefer to have nonrecourse type of financing.
2 Q And these are your clients are the kinds of developers
3 you are talking about?
4 A Yes.
5 Q Do you have a sense of why your clients don't like
6 recourse?
7 A I think most clients done like recourse.
8 Q What is the reason for not liking recourse?
9 A At the end of the day their personal assets are also
10 basically standing behind the credit facility, so should a
11 project or a real estate project not work out, the bank could
12 sue each person individually as well.
13 Q And their individual assets beyond the project could be
14 at risk?
15 A That's correct.
16 Q So why is recourse a requirement for private banking?
17 A Usually because we are financing an asset that requires
18 a personal guaranty, meaning it's a transitional type of asset,
19 or because we are the private bank, we deal with people and we
20 prefer them to have recourse for their facilities.
21 Q Okay.
22 MR. WALLACE: If we could go down to the
23 introductory note from Mr. Kushner. I believe it's on the
24 next page, actually.
25 (Whereupon, the exhibit was displayed on the

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1 screen.)
2 Q And Mr. Kushner is addressing the message to Don Trump,
3 Jr. And he writes, "While Rosemary only lends with recourse,
4 the flexibility rates and service you get is unparalleled, so I
5 would recommend you consider this highly."
6 First of all, can I ask, do you agree with that
7 statement from Mr. Kushner?
8 A Yes.
9 Q And so why was the flexibility that you offered
10 unparalleled?
11 A The -- I think based upon because people would give
12 recourse, that we do have the flexibility on terms and
13 conditions where if somebody is doing a nonrecourse loan, they
14 are really just looking at the property or the business
15 themselves. So it does give -- gives us the flexibility to be
16 creative on some conclusions, because the person is standing
17 behind it.
18 Q I think you kind of touched on this a little bit in
19 your last answer, but why is the rate also unparalleled?
20 A Usually because, again, they are putting something up
21 that is a little bit different than a nonrecourse loan. You do
22 have the guarantee and the assets of the individual behind it,
23 so that, um, the rate usually does reflect that.
24 MR. WALLACE: If we go up to the response from
25 Donald Trump, Jr.

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1 (Whereupon, the exhibit was displayed on the
2 screen.)
3 Q He writes to you, "I fully understand the recourse
4 position and don't have an issue with that."
5 May I ask, did any of the Trump family members you
6 dealt with -- let me withdraw that question and I'll restate the
7 question.
8 In your experience, did all of the Trump family members
9 that you dealt with understand the recourse position of your
10 lending from the Private Wealth Group at Deutsche Bank?
11 A Yes.
12 Q And what Trump family members did you deal with?
13 A Um, Don, Jr. directly, in terms of his loan. And then
14 I would work with Ivanka and Mr. Trump.
15 Q Donald Trump, Sr?
16 A Yes.
17 Q Did you ever have to explain to any of those
18 individuals why recourse was necessary for a Private Wealth
19 loan?
20 A No.
21 MR. WALLACE: We could take that document down.
22 (Whereupon, the exhibit displayed on the screen was
23 taken down.)
24 Q Ms. Vrablic, I just want to make sure that I understand
25 your role in the origination process correctly.

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1 At the time of origination of a loan, your role was
2 limited to recommending a transaction to lending; is that
3 correct?
4 A Yes.
5 Q And you had no role in trying to persuade the bank to
6 make a loan; is that fair?
7 A I had my opinion, but I had no authority.
8 Q And you would stay involved in the deal and try to make
9 sure that it got done; is that fair?
10 A Yes.
11 Q But if lending made a decision that they did not want
12 to proceed with a loan, you would honor the bank's decision at
13 that point; is that correct?
14 A Yes.
15 Q And as part of the underwriting of a loan, it was not
16 your responsibility to review the financial statement of any of
17 your borrowers; is that correct?
18 A That's correct.
19 Q So you never saw Mr. Trump's Statement of Financial
20 Condition during the course of your entire banking relationship
21 with Mr. Trump; is that correct?
22 A I saw it as a document, but I did not review it.
23 (Continued on next page.)
24
25

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1 Q I believe you testified during your investigative
2 examination that the first time you saw his Statement of
3 Financial Condition was when you were preparing to testify in
4 front of the Attorney General during the investigation that led
5 to this action; is that correct?
6 A Correct.
7 Q It is in general not your practice to look at the
8 annual financial updates of your clients; is that correct?
9 A That's correct.
10 Q So during your time at Deutsche Bank, you were not
11 specifically aware that Mr. Trump was required to assert the
12 accuracy of his Statement of Financial Condition; is that
13 correct?
14 A Well, I know customers had to do that. All customers
15 had to do that.
16 Q Okay. And you have had an expectation that a
17 borrower like Mr. Trump would represent their financial
18 position fairly to the bank; is that correct?
19 A That's correct.
20 Q And that they would not include false or misleading
21 information in their presentations to the bank; is that
22 correct?
23 A That's correct.
24 MR. WALLACE: I have no more questions, Your
25 Honor.

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1 But I failed to move in Plaintiff's Exhibit
2 1129, so I ask that be moved into evidence.
3 MR. ROBERT: Exhibit what?
4 MR. WALLACE: 1129, the only one we introduced
5 with this witness.
6 MR. ROBERT: It is in.
7 MR. WALLACE: I didn't think it was in. No
8 objection?
9 MR. ROBERT: Objection, statute of limitations.
10 THE COURT: Overruled.
11 (Whereupon, the document referred to was deemed
12 marked for evidence as Plaintiff's Exhibit 1129 by
13 the Court.)
14 THE COURT: I have one quick question for the
15 witness. Is there a difference between a loan and
16 facility? If there isn't, why do they call loans
17 facilities?
18 THE WITNESS: A facility can be a line of credit
19 or a loan. And so a line would go up and down like your
20 credit card; and the loan would be a one-time loan.
21 THE COURT: Thank you. I have been wondering
22 for weeks now.
23 Any redirect?
24 MR. ROBERT: Just a second, Your Honor, please.
25 THE COURT: And I am curious, where do you work

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1 now, if you work?
2 THE WITNESS: I am retired. Happily.
3 THE COURT: Well, you won't have to face anymore
4 of these, I guess.
5 MR. SUAREZ: Your Honor, I failed to move in
6 Defendant's Exhibit 297. I would like to move that in.
7 MR. WALLACE: No objection.
8 THE COURT: Granted, it is in evidence.
9 (Whereupon, the document referred to was deemed
10 marked for evidence as Defendant's Exhibit 297 by the
11 Court.)
12 MR. SUAREZ: With that we have no further
13 questions.
14 THE COURT: Anything else by anybody?
15 You are free to go.
16 THE WITNESS: Thank you, sir.
17 (Whereupon the witness stepped down from the
18 stand and exited the courtroom.
19 THE COURT: Is Mr. Birney here?
20 MR. ROBERT: He should be coming in.
21 THE COURT: I meant in the building.
22 MR. ROBERT: He is, Your Honor.
23 COURT OFFICER: Witness entering.
24 (Whereupon the witness resumed the stand.)
25 THE COURT: Okay. Let's continue with the

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1 cross -- the direct examination of Patrick Birney.
2 THE COURT: Please proceed.
3 MS. HERNANDEZ: Thank you, Your Honor.
4 CONTINUED DIRECT EXAMINATION
5 BY MS. HERNANDEZ:
6 Q Welcome back, Mr. Birney.
7 MS. HERNANDEZ: Nate, can we pull up PX-758,
8 please? And go to row 137.
9 Q And Mr. Birney, this is the same 2017 supporting data
10 we were walking through on -- Monday, I believe?
11 THE COURT: That sounds good.
12 I'll remind the witness he is still under oath.
13 I am sure he realizes that.
14 Q Mr. Birney, can you tell us a little bit about the 40
15 Wall Street property?
16 A It is an office and retail commercial real estate
17 building.
18 THE COURT: A little louder.
19 THE WITNESS: Sorry.
20 A Office and retail commercial real estate building in
21 downtown Manhattan.
22 Q And how did -- how was 40 Wall Street valued in 2017?
23 A Square footage was multiplied by a price per square
24 foot.
25 Q And where would you have obtained the information of

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1 the square footage to value this property?
2 A In 2017?
3 Q Sure.
4 A Are you able to show me the backup for that year?
5 Q Sure I can.
6 MS. HERNANDEZ: Can we pull up PX-762?
7 I think we have copies over there.
8 (Handing)
9 Q Mr. Birney, do you recognize this document?
10 A Yes.
11 Q And what is this document?
12 A It is the backup to the supporting data spreadsheet
13 figures for 40 Wall Street.
14 Q And would you have sent this document to Mazars in
15 connection with the Statement of Financial Condition?
16 A Probably.
17 Q And what is the first -- excuse me.
18 MS. HERNANDEZ: Your Honor, I would like to move
19 in Plaintiff's Exhibit 762 into evidence.
20 THE COURT: It is in. Granted.
21 (Whereupon, the document referred to was deemed
22 marked for evidence as Plaintiff's Exhibit 762 by the
23 Court.)
24 Q What is the first page of this document, Mr. Birney?
25 A It is a list of recent downtown sales at this time.

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1 Q And what do the highlights indicate on this page?
2 A The highlights indicate figures that were used in the
3 calculation of the 40 Wall supporting data spreadsheet
4 valuation.
5 Q And how were these figured used?
6 A An average price per square feet was calculated. And
7 then --
8 THE WITNESS: Can you pull up the spreadsheet?
9 MS. HERNANDEZ: Nate, can we pull them up side
10 by side, PX-758 and this document?
11 A The square footage was multiplied by the average
12 square foot -- sorry, average price per square foot.
13 Q And is that what is reflected on the side of the
14 exhibit on the left there in the adding?
15 A I don't understand the question. Sorry.
16 Q What is reflected on --
17 MS. HERNANDEZ: Could you scroll little bit to
18 the right on PX-762? Yeah.
19 Q What is reflected on the adding tape there?
20 A That calculation is reflected in the average price
21 per square foot.
22 Q And what is the second page of PX-762?
23 A It is where the square footage is coming from.
24 Q Where is the square footage coming from?
25 A The note says it is from the 40 Wall rent-roll.

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1 Q And that's in your -- is that in your handwriting?
2 A Yes.
3 MS. HERNANDEZ: Okay. And so we are going to
4 now move to the Vornado Partnership on row 781 of the 758
5 native.
6 Q Could you briefly describe the Vornado Partnership
7 for us, Mr. Birney?
8 A Mr. Trump owns a 30 percent limited partnership
9 interest in two office buildings in New York and San Francisco:
10 One at 555 California Street and one at 1290 Sixth Avenue.
11 Q And how was the Vornado Partnership valued in 2017?
12 A In 2017?
13 Q Correct.
14 A Net operating income divided by cap rate, less debt,
15 and then multiplied by 30 percent.
16 MS. HERNANDEZ: And Nate, can we pull up PX-764
17 side by side with this document?
18 (Handing)
19 Q Mr. Birney, do you recognize PX-764?
20 A Yes.
21 Q What is that document?
22 A It is the backup to the 555 California Street section
23 of the supporting data spreadsheet.
24 Q And was that sent to Mazars?
25 A Yes.

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1 MS. HERNANDEZ: Your Honor, I would like to move
2 Plaintiff's Exhibit 764 into evidence.
3 THE COURT: Granted, it is in.
4 (Whereupon, the document referred to was deemed
5 marked for evidence as Plaintiff's Exhibit 764 by the
6 Court.)
7 Q What does the star in the middle of the first page
8 indicate, Mr. Birney?
9 A It indicates that figure was used in the supporting
10 data spreadsheet for the calculation of the valuation for 555
11 California Street.
12 Q And what figure is being indicated with the star?
13 A 62,482,000.
14 Q And what is that figure?
15 A The operating income in -- for the year ending
16 December 31, 2016.
17 Q And was -- was that used in the valuation for 555
18 California Street in 2017?
19 A Yes.
20 Q And looking to page three and four of PX-764, what --
21 let's start with page three, what is page three of this
22 document?
23 A One of the sales that were used for the cap rate for
24 the valuation of 555 California Street.
25 Q And what is page four?

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1 A The other sale that was used for the cap rate for the
2 valuation of 555 California Street.
3 MS. HERNANDEZ: And so if we can look at the
4 note on row 808 of PX-758?
5 Q What is being reflected by that note?
6 A Do you want me to just read the note?
7 Q You can read it or summarize what it is saying.
8 A 555 cap rate based on information provided by Brian
9 Hegarty and Michael Papagianopoulos of Cushman & Wakefield in
10 San Francisco, which contained comps for Class A office
11 buildings. Cap rates for these buildings were 3.7 percent and
12 3.9 percent for an average of 3.8 percent.
13 Q And that's reflected in the backup of the two pages
14 we just looked at of PX-764? Right?
15 A Yes.
16 MS. HERNANDEZ: Nate, if you could replace
17 PX-764 with PX-765?
18 (Handing)
19 Q Mr. Birney, have you seen PX-765 before?
20 THE WITNESS: Can you scroll out on the
21 spreadsheet a little bit, or up?
22 A Yes.
23 Q What is PX-765?
24 A The backup to the supporting data spreadsheet for
25 1290 Avenue of the Americas.

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1 Q And was PX-765 sent to Mazars in connection with the
2 Statement of Financial Condition?
3 A Yes.
4 MS. HERNANDEZ: Your Honor, I would like to move
5 Plaintiff's Exhibit 765 into evidence.
6 THE COURT: Granted, it is in.
7 MS. HERNANDEZ: Thank you.
8 (Whereupon, the document referred to was deemed
9 marked for evidence as Plaintiff's Exhibit 765 by the
10 Court.)
11 Q So what do the stars and highlights indicate there on
12 PX-765?
13 A They indicate those figures were used in the
14 calculation of the net operating income.
15 Q And what -- where did this document come from?
16 A I think it came from Vornado.
17 Q Sorry, I didn't hear your answer.
18 A From Vornado.
19 Q And what is it?
20 A What is what?
21 Q What is this from Vornado?
22 A It is a cash flow report or an income statement for
23 1290 Avenue of the Americas 4/20/16.
24 Q And so why would you have sent this to Mazars?
25 A Because it was used in the valuation of 1290 Avenue

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1 of the Americas in 2017.
2 MS. HERNANDEZ: Okay. So, we are going to move
3 to the Las Vegas property now on the spreadsheet, which is
4 row 821.
5 Q How was the Las Vegas property in general valued in
6 2017?
7 A There were a few components. There was a value of
8 the remaining unsold units. There was a development of fee.
9 And there was distributable income that were added up for the
10 ultimate value.
11 MS. HERNANDEZ: Okay. And then looking to
12 PX-766.
13 (Handing)
14 Q Have you seen Plaintiff's Exhibit 766 before?
15 A Yes.
16 Q What is Plaintiff's Exhibit 766?
17 A It is the backup to the value of remaining unsold
18 units that was used in the valuation of TIHT, Las Vegas in
19 2017.
20 Q And was this document sent to Mazars?
21 A Yes.
22 MS. HERNANDEZ: Your Honor, I would like to move
23 Plaintiff's Exhibit 766 in evidence.
24 THE COURT: Granted, it is in.
25 (Whereupon, the document referred to was deemed

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1 marked for evidence as Plaintiff's Exhibit 766 by the
2 Court.)
3 Q So what does the red box on that first page indicate?
4 A It reads: This work paper is based on the sales
5 units as of October 1, 2017. Since the proceeds of the sales
6 of each unit are used to pay down the outstanding loan, the
7 client value as of this date is deemed to be un-- deemed to be
8 reasonable.
9 Q And who would have written that note?
10 A I don't know who wrote that note.
11 Q Did you write that note?
12 A I did not write that note.
13 Q In your experience, would Mazars have added notes to
14 the supporting data as they reviewed them?
15 A Can you repeat the question, please?
16 Q In your experience, would Mazars have added notes to
17 the backup to the supporting data when reviewing them?
18 A It is possible.
19 Q Do you have any reason to think this wasn't a note by
20 Mazars?
21 A To me it seems like it was a note from Mazars.
22 Q And why do you say that?
23 A Because it refers to the client value, and Trump was
24 a client of Mazars.
25 Q So moving on from the note now. Why would you have

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1 sent Mazars the remaining units and inventory for the Las Vegas
2 property?
3 A Because it was used in the valuation of Las Vegas in
4 2017.
5 MS. HERNANDEZ: And going to page three of
6 PX-766.
7 Q What is this e-mail chain?
8 A It is an e-mail chain that begins with me asking
9 Jennifer Cook to send a current list of unsold units, including
10 individual unit prices at that time.
11 Q Who is Jennifer Cook?
12 A The operations manager and sales executive of Trump
13 International Realty and Trump Las Vegas.
14 Q Why did you have to ask Ms. Cook for this
15 information?
16 A Because I didn't have it.
17 Q Why would you have had it?
18 A Because I would have asked Jeff if he had it. And
19 Jeff would have probably said no, and reach out to Jennifer
20 Cook, who does have it.
21 MS. HERNANDEZ: Okay. So now we are going to
22 look at the triplex property, which is row 969.
23 Q Mr. Birney, can you describe how the triplex was
24 valued in 2017?
25 A Can you scroll up, please?

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1 MS. HERNANDEZ: Scroll up to where you see the
2 year.
3 THE WITNESS: Just down a couple of rows,
4 please. Up a couple of rows, please.
5 A Can you repeat the question?
6 Q Sure. How was the triplex valued in 2017?
7 A Square footage times price per square foot.
8 Q And how does the valuation in 2017 differ from the
9 valuation in 2016?
10 A It is a lot less.
11 Q Why is that?
12 A Because the inputs are different, specifically the
13 square feet.
14 Q And why was the square footage different in 2017?
15 A Because there was an article written that said
16 Mr. Trump's triplex is less than he is saying it is. And we
17 looked into that and confirmed that it was actually 11,000
18 square feet.
19 THE COURT: Five minutes.
20 I am sorry. Go ahead.
21 A So we -- and so we updated the square footage on the
22 supporting data spreadsheet.
23 Q Who looked into verify the accurate square footage?
24 A It was either Jeff McConney or Allen Weisselberg who,
25 I think, asked Stephanie Lennig to look into the square footage

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1 of the condo owned by Mr. Trump. And there is a piece of paper
2 used in the backup that verifies the square footage is 10,996.
3 Q We will get to that, the backup.
4 Was that article and those conversations the first
5 time you became aware that the square footage was 10,996 square
6 feet?
7 MR. WALLACE: Objection, leading.
8 THE COURT: Sustained.
9 Q When was the first time you became aware of the
10 10,996 square footage being the right square footage?
11 A When Stephanie Lennig confirmed it.
12 (The following proceedings were stenographically
13 recorded by Senior Court Reporter Michael Ranita.)
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1 MS. HERNANDEZ: And so, we are just going to pull
2 up Plaintiff's Exhibit 767. And this is already in
3 evidence.
4 (Whereupon, the exhibit was displayed on the
5 screen.)
6 Q You mentioned Stephanie Lennig confirmed it. What does
7 that note on the first page of 767 reflect?
8 A It shows the square footage is, for the units added up,
9 for a combined square footage of 10996.39.
10 Q And who -- I guess, who made this note?
11 A I really don't know. I think it was Stephanie Lennig.
12 Q And was this note sent to Mazars?
13 A Yes.
14 MS. HERNANDEZ: I think that's a good place for a
15 break.
16 THE COURT: Okay. It's time. All right.
17 MR. WALLACE: Your Honor, if we are about to break.
18 I just want to say, no objection to the lines of
19 questioning, but we are happy to stipulate to the entry of
20 the supporting information for the spreadsheets, to the
21 extent, you know, not trying to cut off any lines of
22 questioning, but we are happy to stipulate to the entries of
23 some of these documents, if part of what this witness is
24 testifying to is just to, you know, get documents in
25 evidence. We are happy to do stipulations.

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1 MS. HERNANDEZ: Thanks, Mr. Wallace, we'll take
2 that into consideration at the break.
3 THE COURT: Ten-minute break. See you all at 3:35.
4 THE COURT OFFICER: All rise.
5 (Whereupon, the witness stepped down from the
6 witness stand.)
7 (Whereupon, a 10-minute break was agreed upon and
8 taken by all parties.)
9 THE COURT OFFICER: All rise. Part 37 is back in
10 session. Please be seated and come to order.
11 THE COURT: Witness.
12 MR. ROBERT: I think this a record. We can agree
13 on a total of three things today, which is good.
14 I think the deal that we've made, and I'll let
15 Mr. Wallace confirm it, is that we will -- later tonight
16 Ms. Hernandez will send a list of the documents that we
17 believe constitutes the backup that this witness would have
18 authenticated to put into evidence. The Attorney General
19 will then review it. If they have anything else that they
20 want to add, there may be some discussion. We may have to
21 bring Mr. Birney back for that limited purpose; we are
22 hoping not to.
23 So in exchange for that agreement, Ms. Hernandez
24 has a few more questions to ask Mr. Birney, and we would be
25 done for the day.

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1 THE COURT: Is this the Christmas spirit or
2 something?
3 MR. ROBERT: Let's use that momentum and keep it
4 going forward.
5 MR. WALLACE: As Mr. Robert described, that is
6 acceptable to the Attorney General.
7 I did have one other housekeeping item that I
8 wanted to raise apart from that, but I don't want to cut
9 off --
10 MR. ROBERT: No, please.
11 THE COURT: Go ahead.
12 MR. WALLACE: The last part is, I failed to object.
13 We wanted to move to strike the second half of one of
14 Mr. Birney's answers when he was asked about who made the
15 notes on Plaintiff's 767. He said, "I really don't know."
16 And then said, "I think it was Stephanie Lennig." And so we
17 wanted to strike the answer that came after -- after "I
18 don't know."
19 THE COURT: I'm tempted to do that. Mr. Robert, we
20 don't allow speculation. If you don't know, you don't know.
21 MR. ROBERT: Let's have Ms. Hernandez ask one more
22 time, and if it's any confusion, the answer is the same way,
23 I can't fight with Mr. Wallace's objection.
24 THE COURT: Let's get the witness.
25 MR. ROBERT: Please, sir.

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1 THE COURT OFFICER: Witness entering.
2 (Whereupon, the witness stepped into the witness
3 stand.)
4 MR. WALLACE: Your Honor, I'm being informed that I
5 believe the testimony that I objected to is already in the
6 record from the previous time that Mr. Birney testified, so
7 I'll just withdraw the objection.
8 MS. HERNANDEZ: You beat me to that.
9 MR. ROBERT: I'll accept that withdrawal in the
10 spirit of cooperation.
11 THE COURT: Anymore questions? How long do you
12 plan to --
13 MS. HERNANDEZ: Fifteen minutes.
14 THE COURT: Whatever it takes.
15 MS. HERNANDEZ: All right.
16 Q Mr. Birney, do you recall the Attorney General
17 questioning you about a presidential premium a few weeks ago?
18 A Yes.
19 Q What was the "presidential premium"?
20 A It was a percentage being added onto the assets
21 between, I think, 25 and 40 percent, um, to increase the value
22 of the assets.
23 Q And did the presidential premium ever make it into the
24 final Statement of Financial Condition?
25 A No.

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1 Q What was the internal practice in considering different
2 valuation methodologies for the Statements of Financial
3 Condition?
4 A Can you repeat the question.
5 Q Sure. What was the internal practice in considering
6 different valuation methodologies in the Statements of Financial
7 Condition?
8 A It depended on the year. It depended on the asset. I
9 would typically start with how we valued something in the
10 previous year and pull that information together, and then I
11 would discuss that draft of the information with either Jeff
12 McConney and/or Allen Weisselberg. We would discuss it. We
13 would discuss options. Again, it depended on the year; it
14 depended on the asset.
15 Q Were there various drafts every year of the Statement
16 of Financial Condition support data?
17 A Yes.
18 Q Okay.
19 And so, we walked through some of the support data and
20 backup for 2017. How, if at all, did this process of submitting
21 support data with accompanying backup change, for the years 2018
22 to 2020, that Mazars was compiling the Statement of Financial
23 Condition?
24 A Can you repeat the question, please.
25 MS. HERNANDEZ: Can I get a read back of that one.

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1 THE COURT: Read back, please.
2 (Whereupon, the requested question was read back by
3 the court reporter.)
4 THE COURT: Is the question, how is 2018 to 2020
5 different from 2017?
6 MS. HERNANDEZ: If at all.
7 THE COURT: Okay.
8 A The only major difference I could think of as we
9 started sending Mazars information through a portal instead of
10 via e-mail.
11 Q Okay.
12 And did the process change at all with Whitley Penn in
13 2021?
14 A I don't think so. There was a different portal being
15 used.
16 Q What was the first year you recall discussing the
17 Statement of Financial Condition with Eric Trump?
18 A 2021.
19 Q And what was the first year you recall discussing the
20 Statement of Financial Condition with Donald Trump, Jr?
21 A 2021.
22 Q And Mr. Birney, do you recall any instance where The
23 Trump Organization did not provide any information or
24 documentation that Mazars requested?
25 MR. WALLACE: Objection.

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1 Foundation as to the whole Trump Organization as
2 opposed to this witness.
3 MS. HERNANDEZ: It's his recollection and his
4 knowledge.
5 THE COURT: Overruled.
6 A Can you ask the question again, please.
7 MS. HERNANDEZ: Can I get a read back?
8 THE COURT: It was a simple question, but read
9 back, please.
10 MS. HERNANDEZ: Thank you.
11 (Whereupon, the requested question was read back by
12 the court reporter.)
13 A No.
14 Q And do you recall any instance where The Trump
15 Organization did not provide any information or documentation
16 that Whitley Penn requested?
17 A No.
18 Q In general, did you provide Mazars with all of the
19 relevant information you used in preparing the Statement of
20 Financial Condition?
21 A Yes.
22 Q And did you provide Whitley Penn with all of the
23 relevant information you used in preparing the Statement of
24 Financial Condition?
25 A Yes.

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1 Q Were you ever directed to increase a number without
2 there being a basis to support that increase for the Statement
3 of Financial Condition?
4 A No.
5 MS. HERNANDEZ: No more questions, your Honor.
6 THE COURT: Okay. Any cross?
7 MR. WALLACE: Nothing further for this witness,
8 your Honor.
9 THE COURT: Okay. The witness is excused. Thank
10 you.
11 (Whereupon, the witness stepped down from the
12 witness stand.)
13 THE COURT: Are defendants able to call their next
14 witness?
15 MR. ROBERT: No, your Honor. We are going to start
16 tomorrow morning, with the court's permission, with our
17 expert, Mr. Unell.
18 I've already spoken to Mr. Wallace and advised that
19 we hope to finish his direct in a full day. It would
20 certainly go into what I call "the third quarter" the way we
21 have things in our own mind, but it may go the whole day.
22 So that way they can plan accordingly for their cross
23 examination.
24 THE COURT: AG, any issues with that?
25 MR. WALLACE: I mean, I don't think there's a

1 witness. I understand the defendants don't have a witness
2 available, so.

3 THE COURT: So it doesn't matter. We get a break.
4 Okay, class dismissed.

5 MR. ROBERT: I feel like it's a snow day. Thank
6 you, your Honor.

7 THE COURT: See you all at 10:00 tomorrow.

8 MR. ROBERT: Thank you, sir.

9 (Whereupon, the case on trial was adjourned to
10 Thursday, November 30, 2023 at 10:00 a.m.)

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In The Matter Of:

*Attorney General of the State of New York v.
Donald J. Trump, et. al.*

November 30, 2023

Michael Ranita - Senior Court Reporter

Original File November 30 2023 Trump.txt

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SUPREME COURT OF THE STATE OF NEW YORK

COUNTY OF NEW YORK : CIVIL TERM : Part 37

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

Index: 452564/2022

Plaintiff,

-against-

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

Defendants.

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60 Centre Street
New York, New York 10007
November 30, 2023

B E F O R E: HONORABLE ARTHUR F. ENGORON, Supreme Court Justice

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1 THE COURT OFFICER: All rise. Part 37 is now in
2 session. The Honorable Judge Arthur Engoron presiding.
3 Make sure all cell phones are on silent. Laptops and cell
4 phones will be permitted, but only to members of the press.
5 There's absolutely no recording or photography of any kind
6 allowed in the courtroom. Now be seated and come to order.

7 THE COURT: Would defendants like to call their
8 next witness?

9 MR. WALLACE: Apologies, your Honor, but plaintiffs
10 had a couple of housekeeping issues we wanted to raise.

11 THE COURT: Okay.

12 MR. WALLACE: And we are springing this on the
13 defendants a little bit, but I wanted to talk about the
14 scheduling for the week of December 11th, which is currently
15 scheduled for Mr. Trump's testimony, which I believe will be
16 the last witness for the defendants.

17 I think our view is is that to the extent
18 plaintiffs have any rebuttal case, it could be presented on
19 the 12th. I think it would, at most, be two witnesses, both
20 of whom --

21 THE COURT: Just be one day.

22 MR. WALLACE: One day. Each witness would be an
23 hour or less, would be our expectation, but that depends on
24 a little bit what we here from Mr. Bartov on the seventh and
25 eighth. That would be our expectation. So we could propose

1 that closing arguments be held on the 13th and that we
2 follow the process we did on openings, with 90 minutes for
3 the government and two hours for the defense, with leave for
4 them to ask for more time, if needed, since they are
5 sharing.

6 THE COURT: Go ahead.

7 MR. KISE: So Mr. Robert, as you know, is the CPLR
8 expert and/or procedural. One thing that we had thought
9 about proposing the Court, which in a case like this seems
10 to make, at least to me, and I'll let Mr. Robert speak.

11 THE COURT: Yes.

12 MR. KISE: It seems to make, at least to me, far
13 more sense is for us to provide our posttrial submissions
14 simultaneously, and then after the Court has a chance to
15 look at those, we would come back for argument on those and
16 you could provide -- Mr. Robert will do a better job on this
17 than me. I'm sure in the interim you could provide us
18 questions that you want us, after you've seen both parties'
19 submissions. In most bench trials, for what it's worth,
20 that I've ever handled have been done that way, where
21 because a closing right after we are done with the evidence
22 on a two-month trial, it's not like there is a jury here.
23 You've got what's going to be probably a 9,000 page record.
24 There's just an awful lot of ground to cover. I mean we can
25 certainly make arguments on the 13th. I just don't know,

1 frankly, how productive they would be for the Court, because
2 we are all just going to be saying things that -- that are
3 sort of in brief as opposed to you having the opportunity to
4 review everything.

5 I'll let Mr. Robert speak to the practice here in
6 New York, but that's certainly been my practice.

7 MR. ROBERT: My experience has been, I don't think
8 I've ever had a closing argument after the close of evidence
9 in a bench trial, ever, in New York. Usually what I have
10 seen, or probably on almost every instance, if not every
11 instance, we prepare conclusions of law and the summary of
12 our facts as we see them, usually like a 60-day window after
13 the trial we submit it to the Court, both in a word version
14 as well as in a PDF, or however the Court wants it.

15 And then what I've seen happen in the Commercial
16 Division very often is after that submission, let's say the
17 Court gives you 60 days to submit that. The Court will then
18 analyze it and review it, as Mr. Kise said, since there's
19 simultaneous submissions, there's no reply to it, but then
20 the Court sets a time for what I'll call slash oral
21 argument/closing, at which point sometimes the Court will
22 send questions to the parties ahead of time to focus on.
23 And also that's an opportunity to respond to the other
24 side's submission.

25 So I think a closing, per se, like you would have

1 in a jury trial just wouldn't fit in a trial like this.
2 It's certainly not something that we contemplated, because
3 we figured it would be the normal route of a bench trial,
4 which is findings of fact, conclusions of law, a period of
5 time then, after that, and then make a formal presentation
6 to the court.

7 So I guess at this point, whatever Mr. Wallace is
8 saying, what I would ask for is when the close of evidence
9 closes, that the Court then give us 60 days or so to submit
10 it to the Court, and we could put a date on the calendar at
11 that point, or now, as to when the Court would want us to
12 come back to argue that. And then obviously, totally up to
13 the Court, whether you want to key us to certain issues you
14 want us to specifically answer at that argument date.

15 MR. KISE: We'll also, of course, have to have time
16 for another directed verdict motion.

17 THE COURT: Well, good luck with that.

18 MR. WALLACE: I'll say, your Honor, I have done
19 closings in bench trials in this courthouse in matters where
20 there is public interest, and people have a desire to hear
21 both sides summarize the case. So I don't know that there's
22 a typical process. I do think it is typical, often not, to
23 have openings or closings in bench trials, but, you know,
24 each judge does as they see fit.

25 I certainly don't think we need 60 days to prepare

1 a posttrial briefing. This case has been extensively
2 briefed and argued by all sides. Everyone is familiar with
3 the record. I think -- we think a two-week period after the
4 close of evidence is more than sufficient. I don't know
5 that we have an objection to having an argument on -- after
6 simultaneous briefing in lieu of closing, but I think
7 60 days, so stretching this out into, I guess, February at
8 some point doesn't make sense from our perspective, but in
9 terms of process, no objection from us to close the
10 evidence, submit our findings of fact and conclusions of
11 law, and if the Court wants argument, we could do argument.

12 MR. KISE: So the only thing I'll add, and I'll let
13 Mr. Robert add, if your Honor is not interested in 60 days,
14 I would try and maybe find somewhere between two weeks and
15 60 days, because the two weeks, as you know, happens to
16 fall, most particularly on my birthday, but sort of the end
17 of the year where it's going to be pretty compressed for
18 everyone, particularly having been for those of us that have
19 been a way for quite some time.

20 So if you are not interested in 60, which I think
21 is a reasonable time period, but I understand the Court may
22 have a different view, certainly something beyond the
23 two-week period, maybe two weeks into January, maybe 30 or
24 45 days as opposed to -- and then the entire process would
25 be wrapped up by the last week of January if we did that.

1 We wouldn't be into February, as Mr. Wallace is saying, and
2 I understand what he is saying.

3 Keep in mind, also, that we do have, as we've had
4 for 14, 15 months now, there's no public exigency because
5 there is a monitor in place. Everything is still operating
6 pursuant to the Court's direction and supervision.

7 THE COURT: Give me one second. Okay. That's a
8 second. I like the idea of the briefs then the argument;
9 there seems to be an agreement on that. Two weeks seems
10 very short and a month seems very long -- two months seems
11 very long. I feel like -- what is the -- Goldilocks and the
12 Three Bears; too hot, too cold, just right. So we'll come
13 up with a just right. Let me sit on this. Obviously we
14 have time. I think we'll all come to an accommodation.

15 Mr. Wallace.

16 MR. WALLACE: So two additional issues. These
17 relate to expert testimony. First, tomorrow, in addition to
18 our renewing our motion to preclude Mr. Shubin, we are also
19 going to renew our applications to Mr. Moens. So these are
20 two witnesses who both deal with Mar-a-Lago. We already
21 submitted our briefs on this. We are not going to submit
22 any new briefing, but we'll just raise it when we make the
23 motion tomorrow.

24 THE COURT: Okay.

25 MR. WALLACE: The other issue we wanted to raise is

1 the -- we received a number of updates last night to
2 Mr. Unell's opinions in this matter. And we do not think
3 that they have been timely disclosed and that they should
4 not -- should not be allowed to include these opinions. In
5 particular -- can we put up defendant's demonstrative
6 Exhibit 5.

7 (Whereupon, the exhibit was displayed on the
8 screen.)

9 MR. WALLACE: So this is a chart that I believe is
10 an adjustment that Mr. Unell prepared on the calculations
11 prepared by Mr. McCarty. We got this last night around 9:30
12 at night -- Mr. Unell is here, maybe he should not --

13 THE COURT: Oh.

14 MR. WALLACE: -- be in the courtroom while we are
15 testifying. Sorry, sir.

16 (Mr. Unell exited the courtroom.)

17 MR. WALLACE: We'll talk about him behind his back.

18 MR. SUAREZ: It was 7:47 p.m.

19 MR. WALLACE: Maybe it felt like 9:30.

20 MR. SUAREZ: I could see why.

21 MR. WALLACE: So I was just going to say that the
22 -- well, let me see if I could -- it appears to now
23 calculate interest differential based on a 25 basis points
24 increase. I assume this is due to a guarantee. It appears
25 that this is based on testimony from Mr. Williams about an

1 adjustment on the Doral loan in 2015.

2 The testimony simply confirmed what's in the
3 documents that the defendants have had the entire time. The
4 defendants could've prepared this rebuttal to Mr. McCarty as
5 part of Mr. Unell's expert rebuttal report. Those were due
6 in June. So for them to now introduce this the night before
7 he's going to testify, um, is untimely and inappropriate.
8 So we think the demonstrative and the new opinions should be
9 struck.

10 MR. KISE: So, your Honor, a couple of things, and
11 Mr. Robert may have things to add.

12 First of all, the supplement --

13 THE COURT: Mr. Kise, it might be easier if you sat
14 or just --

15 MR. KISE: I'll hold it up here. Usually no one
16 has a problem. Maybe I'm in a calm mood today. Usually
17 they could hear me without the microphone.

18 So a couple of items on this. First of all, I
19 believe the government, I'm pretty sure 11:00 on a Friday,
20 before Mr. McCarty took the stand on Monday, provided a
21 supplemental report as well, for Mr. McCarty, which modified
22 his opinions to take into account events subsequent to his
23 initial opinions. So back to the goose/gander proposition.
24 Um, that's one, but I don't think necessarily controls,
25 although it's certainly in our favor.

1 Two, if you look at Mr. Unell's report, he spends a
2 considerable amount of time talking about the pricing of the
3 loans and Mr. McCarty's analysis, and so on and so forth.
4 So for him to now make observations -- this is a
5 demonstrative exhibit. It's not being introduced as
6 substantive evidence. It's just a demonstrative. For him
7 to now make observations about documents in the record, he's
8 reviewed all these documents before. He's not limited to
9 the words that are exactly in the page. No expert is. It's
10 the subject matter. He's fully covered on the subject
11 matter about the pricing of the -- the loans about
12 Mr. McCarty's analysis. And every expert is entitled to --
13 to adjust based on what is presented at trial and make
14 comments on what is presented at trial, and to offer
15 rebuttal to what is presented at trial, as long as it's
16 within the scope of the initial opinion.

17 And so if you look at pages -- I mean, there's so
18 many pages here in this report. This would be Mr. Unell's
19 June 30th report, just this one. Starting on pages six and
20 going through 7, 8, 9, 10, I mean, there's all manner of
21 discussion throughout this report about the credit pricing,
22 the loan pricing, Mr. McCarty's then analysis, different
23 from Mr. McCarty's analysis now, because as you heard me
24 say, they changed their theory of the case. So
25 Mr. McCarty's analysis is now morphed to fit that theory.

1 His original analysis was based on the loans, and
2 now much of it was based on the certifications. And so just
3 like they have done in terms of their numbers, we are doing
4 the same thing. We are just challenging that analysis, and
5 we are challenging his fundamental assumptions.

6 We don't -- as long as we've covered the subject
7 matter, they were certainly free to ask in his deposition
8 about the subject matter and so forth. So I don't know --
9 again, I'll let Mr. Robert speak to New York specific
10 issues, but all of this is covered, the subject matter and
11 the scope, abundantly. The supplemental report wasn't even
12 necessary. We did it more as an accommodation to them so
13 that they would have a better understanding.

14 The demonstrative exhibit is just that. It's a
15 demonstrative exhibit, and we are entitled to allow the use
16 of demonstrative exhibits. It's not substantive evidence.
17 And they could fully explore on cross examination.

18 The same documents that were available to us and
19 Mr. Unell are also available to the government. So I don't
20 see any prejudice, any basis to exclude any testimony in
21 that regard.

22 MR. ROBERT: Just echoing on what Mr. Kise said,
23 the government, as it was the business day before, sent us a
24 supplement where they, as Mr. Kise said, changed, in theory,
25 of what Mr. McCarty was going to testify about. This is

1 just our expert with a demonstrative exhibit commenting on
2 the events that have happened in the testimony that came out
3 during the trial.

4 So, again, we could've very easily just had the
5 witness testify with it without incident. Candidly, we have
6 this rule where we have to exchange demonstratives the night
7 before, which is what we did, just as they did. They did
8 more than that. They changed the substance of it the night
9 before, and our expert is free to be able to comment on it
10 and comment on the testimony that he heard or that he read
11 about from Mr. Williams and others during the course of the
12 trial. So I truly think this a nonissue.

13 THE COURT: A few words.

14 MR. WALLACE: So, your Honor, I'll say the change
15 in opinion is nothing of the kind. On the left is the
16 demonstrative that we produced the night before. On the
17 right is the demonstrative that was contained in
18 Mr. McCarty's opening report produced on May 30th of this
19 year. And what he did is he eliminated interest for 2012
20 and 2013, and then extended for the amount of time that it
21 continues from his report in May until the time of his
22 testimony in November. You'll see this calculations remain
23 the same. He is using the same process. He is using the
24 same calculation to come up with a disgorgable amount.

25 The defendants --

1 THE COURT: I was going to say, I'm more interested
2 in what you think they are doing than what they think you
3 are doing.

4 MR. WALLACE: So let's pull up, if we could, DD5,
5 which is their new opinion.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 MR. WALLACE: If we could just have DD5 alone. So
9 the 25 plus basis points, I assume, is their now opinion
10 that this is the pricing difference between a loan with a
11 guarantee and a loan without a guarantee. And I challenge
12 anyone to find somewhere in their expert reports an opinion
13 -- in Mr. Unell's expert reports from May and June, an
14 opinion that the pricing difference between a loan with a
15 guarantee, and a loan without a guarantee is 25 basis
16 points. It's not in there. And I don't think this is
17 just -- you know, it's the subject matter. And we need to,
18 um, you know, inquire of him if his opinion is -- his
19 reports are more than a hundred pages. So to say, well, he
20 is discussing the topics and so the topics are fine. They
21 had the report from Mr. McCarty. If his opinion was that
22 Mr. McCarty had priced the interest difference improperly,
23 and that the proper basis was to use 25 basis points, he
24 should have disclosed it in the rebuttal report in June. We
25 could have deposed him about it. We could've had our own

1 experts look at it. We could have spent the last five
2 months thinking about it. Instead we get it the night
3 before.

4 I would say there's nowhere in the reports that
5 says the price difference between a guaranteed loan and
6 unguaranteed loan is 25 basis points. It's not in there.

7 THE COURT: Nevertheless, plaintiff's objection is
8 overruled. There's no jury. Let's just hear the evidence.
9 You could question him on his conclusions. So --

10 MR. WALLACE: I would just note, your Honor, that
11 the issue isn't just cross examination, the issue is notice.
12 And we agreed to a process where we were supposed to have
13 notice of everything the experts thought by the end of June.
14 That was -- extra time was provided at the defendant's
15 request because they were going to need to build in so much
16 in their rebuttal reports, and we would then have a chance
17 to examine, in detail, over seven hours, the expert's
18 opinions. I guess we'll do it live now. It's not a
19 question of do we get to examine the witness. It was a
20 matter that we were supposed to have notice of his opinion
21 many months ago.

22 THE COURT: I understand that. I'm not justifying
23 or accepting everything defendants position is, but I'm
24 letting it in, so.

25 MR. WALLACE: Understood, your Honor.

1 MR. SUAREZ: The defense calls Robert Unell.

2 THE COURT OFFICER: Witness entering.

3 (Whereupon, the witness stepped into the witness
4 stand.)

5 THE COURT OFFICER: Please raise your right hand.

6 (The witness complied.)

7 THE COURT OFFICER: Do you solemnly swear or affirm
8 that any testimony you give will be the truth, the whole
9 truth and nothing but the truth?

10 THE WITNESS: I do.

11 THE COURT OFFICER: Please have a seat.

12 THE WITNESS: Thank you.

13 R O B E R T E V A N U N E L L, called by and on behalf
14 of the Defendant, having been first duly sworn, was examined and
15 testified as follows:

16 THE COURT OFFICER: State your name and either home
17 or business address for the record.

18 THE WITNESS: Robert Evan Unell. 5470 East
19 Idlewood Lane, Atlanta, Georgia.

20 DIRECT EXAMINATION

21 BY MR. SUAREZ:

22 Q Mr. Unell, good morning.

23 A Good morning.

24 Q Please describe your educational background after high
25 school.

1 A Yes. I attended the University of Georgia where I
2 majored in real estate, which is part of the Terry College of
3 Business. I graduated in 2000, and then subsequently went to go
4 into the workforce.

5 Q What did you study at the University of Georgia College
6 of Business?

7 A In the Terry College of Business, I majored in real
8 estate, which is a program that combines the risk management
9 side as well as finance and practical real life real estate
10 experience and development.

11 Q Where did you work after you graduated from the
12 University of Georgia?

13 A I began my career at Wachovia Bank, and was there
14 until the merger with First Union. I then went to Bank of
15 America, and I spent approximately 12 years there, or so, at
16 Bank of America in the Commercial Real Estate Finance Group, as
17 well as the Credit Risk Management Group of Special Assets,
18 which handled real estate, specifically.

19 Q Let's go back to your time at Wachovia. What was your
20 title at Wachovia?

21 A I started out as analyst, and then eventually rose to
22 title of AVP, assistant vice president, but I'm not certainly of
23 the exact title.

24 Q What was your job function at Wachovia?

25 A At Wachovia, I began in the underwriting process of

1 commercial real estate loans, and income producing, as well as
2 homebuilder. And then eventually moved into the relationship
3 management side of it, which would encompass more of the
4 structuring of the deals, the client management, and the overall
5 relationship with the entire bank.

6 Q And how did your responsibilities change when you moved
7 over to Bank of America, if at all?

8 A The responsibilities when I first moved over to Bank of
9 America did not change because I was hired as a relationship
10 manager and managed a portfolio of builders, developers and
11 commercial real estate developers. And in approximately late
12 2007 to early 2008, I was asked to move over to the Real Estate
13 Special Assets Group, which was a function of Credit Risk
14 Management, and was done in conjunction with the downturn in the
15 commercial real estate markets. In that role I performed
16 analysis and review and restructuring of deals that were in
17 default or were stressed.

18 Q And while at Bank of America, what industries did you
19 service?

20 A I serviced the commercial real estate industry,
21 homebuilders -- homebuilders, cash flowing properties, as well
22 as construction.

23 Q What type of deals did you work on when you were at
24 Bank of America?

25 A At Bank of America I worked on deals that were as small

1 as two and a half million dollars up to large syndicated
2 facilities upwards of \$500 million plus, encompassing all
3 aspects of real estate collateral.

4 Q And what role, specifically, did you have on those
5 deals?

6 A On those deals, both as a relationship manager and in
7 the Credit Risk Management side at Special Assets, I was
8 involved in the structuring, underwriting. And then as a Credit
9 Risk Management side at Special Assets, I also did have a
10 signatory for a small approval authority.

11 Q What training, if any, have you received in the private
12 sector?

13 A In the private sector. So at Wachovia, there was not
14 necessarily a formal training program, but I shadowed senior
15 lenders. I took classes that were internal as it related to
16 risk as is related to financial underwriting. And the same at
17 Bank of America with continuing education that was required,
18 both from a compliance perspective, as well as continuing to
19 refine tools for underwriting and other trends in commercial
20 real estate.

21 Q After you left Bank of America, where were you
22 employed?

23 A Alvarez & Marsal.

24 Q What responsibilities did you have at Alvarez & Marsal?

25 A At Alvarez & Marsal, I was part of the REAS Group,

1 which is Real Estate -- I don't know what it stood for. It was
2 the real estate group at Alvarez & Marsal.

3 The practice there consisted of a multitude of things.
4 We liked to say we would take a real estate and we were able to
5 go from essentially cradle to grave, which means from the
6 beginning on the cradle side, um, we assisted multiple national
7 lenders, both on the CMBS and the balance sheet side, with their
8 underwriting, their valuation management, um, and we also have
9 done a lot of advisory work for developers and real estate
10 professionals.

11 And then also a tremendous amount of restructuring
12 work, which involved, both from a lender perspective and a
13 developer/borrower perspective of analyzing loans that were in
14 distress or already in default.

15 Q What is the difference between your experience on CMBS
16 loans and balance sheet loans?

17 A CMBS loans are nonrecourse loans that are originated
18 by, typically, investment banks. They are then bundled up and
19 securitized with other similar loans, or sometimes they are done
20 what's called a "single asset" or "single borrower." That would
21 be for a large asset. And they are a commoditized, very kind of
22 fit in the box. If it doesn't fit in the box, move on. And
23 that's because when they do bundle them together, they like to
24 bundle similar assets so that they have similar cash flows and
25 can also minimize risk through a multitude of diversified

1 assets.

2 Q Please elaborate on your experience working on loan
3 restructuring?

4 A Loan restructuring can take on a multitude of different
5 kind of looks. We worked on primarily assets that were already
6 in default. They may not have been noticed of default, but
7 there was an inherent risk of loss for the bank.

8 At that time those assets are transferred over to the
9 Special Assets Group where we are trained and able to
10 restructure deals, analyze deals, and assist in trying to come
11 to a satisfactory agreement to restructure the loan on terms
12 satisfactory, not only to the borrower, but also to the lender.
13 And often times that worked out, and often times it did not.

14 If it did not, role also included the exercising of
15 remedies to include foreclosure, as well as collection on
16 guarantees and enforcement of other loan documents.

17 Q What industries did you serve at Alvarez & Marsal?

18 A Strictly commercial real estate.

19 Q What was your title at Alvarez & Marsal?

20 A I started as a director, and when I left I was a senior
21 director.

22 Q And how did your responsibilities change from director
23 to senior director, if at all?

24 A They did not change.

25 Q When did you leave Alvarez & Marsal?

1 A Approximately five years ago or four and a half years
2 ago. Myself and several colleagues left and we established the
3 real estate practice at Ankura.

4 Q And what is your title at Ankura?

5 A Managing director.

6 Q What are your responsibilities as a managing director
7 at Ankura?

8 A Very similar to what we did at Alvarez & Marsal. The
9 practice was designed to be the exact same. So both front end,
10 from what we call "cradle to grave", which is origination
11 through advisory, and then ultimately the restructuring
12 disposition of commercial real estate finance assets.

13 Q Please elaborate on the origination section of your
14 experience?

15 A So as part of the origination side of it, our team is
16 contracted by several large lenders, insurance companies,
17 balance sheet and CMBS lenders, to perform either the full
18 underwriting and due diligence process, or it could be just a
19 subset including the valuation management side of it, which is
20 done by my peers, or environmental due diligence and engineering
21 due diligence as well.

22 Q What does the advisory side consist of?

23 A The advisory side consists of helping operating real
24 estate businesses become more efficient. We are able to help, I
25 would say, in times of where they have large, heavy lifts where

1 we can come in and assist where they may not need full time
2 personnel for special projects; that could be an acquisition.
3 It could be a joint venture. It could be a very large project
4 where they just need additional assistance.

5 (Continued on the next page.)

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1 Q And then please describe the final stage, the "grave"
2 part of your work.

3 A The grave part would be the restructuring aspect of
4 it, which, as a lot of what we are doing now as you can imagine
5 with the current market situation, and we represent both
6 borrowers and lenders in various stages, anything from initial
7 pre-default where borrowers come to us because they know that
8 there could be a looming default that is coming and want to be
9 proactive; and we do the same for lenders.

10 And then we also are involved in litigation as well
11 as, you know, hopefully it doesn't come down to that, but also
12 the disposition.

13 And also at the end of it perhaps trying to negotiate
14 settlements as it would relate to various loan documents and
15 guaranties of, you know, the interested parties.

16 Q What, if any, experience do you have evaluating
17 personal financial statements?

18 A I have evaluated personal financial statements
19 throughout my career as Wachovia, at Bank of America and at
20 Alvarez & Marsal and Ankura.

21 Q What experience, if any, do you have working with
22 troubled assets?

23 A A tremendous amount of experience. Since about 2008
24 that has been the majority focus of my career since that time.
25 So for approximately 15 years that has been where I have spent

1 the majority of my time working.

2 Q Have you previously testified as an expert witness?

3 A Yes, sir.

4 Q How many times have you been retained as an expert
5 witness?

6 A I have been retained, I believe, five or six times;
7 but testimony only once.

8 Q What area did you testify in?

9 A Commercial real estate finance.

10 Q Have you ever been qualified as an expert witness at
11 trial?

12 A Yes, sir.

13 Q And what was your expertise in that trial?

14 A Commercial real estate finance and loan management
15 and dealing with, I would say, course of dealing between a
16 borrower and a lender.

17 MR. SUAREZ: Your Honor, we tender the witness
18 as an expert in the field of commercial real estate
19 finance and banking.

20 THE COURT: Hearing no objection, granted.

21 MR. WALLACE: I am just curious, in describing
22 his experience the witness mentioned that at Wachovia and
23 later in his career part of his job responsibilities
24 included evaluating personal financial statements. So I
25 am just curious if the expertise is extending to the

1 evaluation of personal financial statements.

2 THE COURT: I am assuming not.

3 MR. SUAREZ: The witness is certainly prepared
4 to testify about the bank's perspective in the evaluation
5 of financial statements.

6 MR. WALLACE: Sure. I assume that means the
7 process a bank might follow when they would receive a
8 personal financial statement as part of a lending -- that
9 sounds consistent with his testimony. I am not sure if
10 evaluating means the witness will go through a personal
11 financial statement and offer an opinion as to its
12 accuracy, you know, the things we have heard before
13 whether it complies with GAAP and evaluation issues.

14 MR. SUAREZ: Simply what the bank does with them
15 and how they see them.

16 MR. WALLACE: That was it.

17 THE COURT: And Mr. Suarez, just in as few words
18 as you can, what -- let's go over the exact description of
19 his expertise.

20 MR. SUAREZ: Commercial real estate finance.

21 THE COURT: Right. That's it?

22 MR. SUAREZ: And banking.

23 THE COURT: The banking is a rather broad
24 category.

25 Do you feel like you are an expert in banking,

1 Mr. Unell?

2 THE WITNESS: Yes, sir. As spending nearly
3 approximately 15 years in the banking field, I have worked
4 across multiple lines of business and collaborated with
5 associates in multiple different fields at various
6 institutions that I have worked at.

7 THE COURT: Okay. We will call you -- we will
8 deem you a banking expert in the -- within the fields that
9 you just mentioned.

10 So granted, and let's go ahead.

11 Q Mr. Unell, what is the scope of your engagement in
12 this case?

13 A I was retained to provide opinions as it related to
14 the loans -- the four subject loans and their process and how
15 they were underwritten; and, I guess, the submission and the
16 ordinary course of business as to how loans are originated and
17 processed.

18 Q What do you mean by "the four subject loans"?

19 A The four subject loans would be Doral; the Old Post
20 Office; 40 Wall Street and Chicago.

21 Q And just to be clear, Trump Chicago, Doral, and OPO
22 were loans made by Deutsche Bank; and 40 Wall Street was a loan
23 made by Ladder Capital, correct?

24 A Correct.

25 Q Generally, what information did you review to reach

1 your opinions in this case?

2 A I reviewed a multitude of documents, including
3 Statements of Financial Condition, credit reports, appraisal
4 reports, underwriting reports, annual reviews, as well as
5 internal memos that were prepared by Deutsche Bank and Ladder
6 Capital. Along with other correspondence, as well, as it
7 related to these four subject loans.

8 Q Have you reviewed any of the proceedings in this
9 case?

10 A Yes, sir.

11 Q What have you reviewed from the proceedings in this
12 case?

13 A I have reviewed the initial complaint as well as some
14 of the subsequent filings as well, including the motions for
15 summary judgment by both sides.

16 Q Have you reviewed any of the testimony given in this
17 case?

18 A Yes, sir. I have reviewed the deposition -- excuse
19 me, not the deposition. I did review the depositions of
20 several folks. But at trial I have read the transcript of
21 Mr. Haigh. And then I was able to view the testimony of
22 Mr. Williams and Ms. Vrablic and Ms. Pereless.

23 Q And are you able to offer opinions today to a
24 reasonable degree of certainty in the field of commercial real
25 estate finance and --

1 A Can I say one more thing?

2 Q Yes.

3 A I also did review the testimony and transcript of
4 Mr. McCarty. I wanted to get that in there as well.

5 Do you mind repeating the question, please?

6 Q Sure.

7 Are you able to give opinions today to a reasonable
8 degree of certainty in the field of commercial real estate
9 finance and banking as described earlier?

10 A Yes, sir.

11 Q Are you being compensated for your work here?

12 A Yes, sir.

13 Q At what rate is Ankura being compensated for your
14 work here?

15 A I believe it is around 900 or 950 an hour, I am not
16 certain of the exact number.

17 Q Approximately how many hours have you spent on this
18 engagement to date?

19 A A couple hundred probably, over the life of -- over,
20 call it, nine months or so give or take. I am not exactly
21 certain of that.

22 Q Has anyone asked you to testify in a particular
23 manner in this case?

24 A Could you please repeat that?

25 Q Has anyone asked you to testify in any particular

1 manner in this case?

2 A No, sir.

3 Q Is your compensation conditioned on the opinions in
4 this case that you offer?

5 A No, sir.

6 Q In your experience in the banking industry, what
7 experience have you had with compiled financial statements
8 provided by guarantors?

9 A Compiled financial statements are typically the norm
10 of what I have seen. Either that or they are
11 borrower-prepared. So compiled is a step up from that. And it
12 is typical for larger relationships, especially on larger
13 commercial real estate developers that have a multitude of
14 assets of various types.

15 Q Have you reviewed President Trump's Statements of
16 Financial Condition and compared those to compiled financial
17 statements that you have previously reviewed in your career?

18 A Yes, I have. And in my opinion and based on my
19 experience --

20 THE COURT: Wait. The answer is yes, you have
21 reviewed it. You should wait until they ask you the next
22 question.

23 THE WITNESS: I thought it was a compound
24 question. Sorry about that.

25 Go ahead.

1 Q What opinions, if any, have you reached after
2 reviewing the Statements of Financial Condition?

3 A The Statements of Financial Conditions that were
4 provided by the defendants are in line or, in my opinion and
5 experience, were of better quality than those than what are
6 typically received in commercial real estate finance
7 transactions.

8 Q And what is the -- withdrawn.

9 Are you able to elaborate on that opinion?

10 A Yes. The level of detail provided allows for a
11 roadmap of -- or a -- to figure out exactly how various assets
12 were valued. It gives the user ample information in order to
13 be able to evaluate a financial statement.

14 That information is nice to have in front of you. A
15 lot of times you would have to go actually out and ask the
16 questions of a borrower to be able to find that information.
17 And it is very nice to see that a complete, kind of,
18 disclosure, what I would call it, of information was available
19 without having to go back and ask, what I would consider to be,
20 a lot of questions to be able to properly analyze those
21 statements.

22 Q In your experience, how do lenders use Statements of
23 Financial Condition provided to them by borrowers or
24 guarantors?

25 A As I just mentioned, the Statement of Financial

1 Condition in a commercial real estate loan is typically done to
2 provide a roadmap for a lender to do their own analysis of the
3 assets that are out there. It is truly an estimated opinion of
4 the individual that is submitting it. And that it is the guide
5 for which the lender can make their appropriate analysis and
6 ask questions and form their own opinions.

7 MR. SUAREZ: Your Honor, I would like to show
8 the witness Plaintiff's Exhibit 729 previously admitted
9 into evidence.

10 (Handing)

11 THE WITNESS: Thank you, sir.

12 Q And I would like to draw your attention to page three
13 of this exhibit. And specifically to the last paragraph, which
14 states:

15 Because the significance and pervasiveness of the
16 matters discussed above make it difficult to assess their
17 impact on the Statement of Financial Condition, users of this
18 financial statement should recognize that they might reach
19 different conclusions about the financial condition of Donald
20 J. Trump if they had access to a revised Statement of Financial
21 Condition prepared in conformity with accounting principles
22 generally accepted in the United States of America.

23 Do you see that?

24 A Yes, sir.

25 Q Based on your experience in the banking industry, how

1 would a lender view that disclosure?

2 A A disclosure of that type is typical in financial
3 statements, whether it be -- or excuse me, personal financial
4 statements, whether it be compiled or if it is even on -- a lot
5 of times there will be forms that banks provide. And there is
6 typical language in there even on those that would state that
7 it is, you know, up to the user to determine exactly what they
8 would like to do out of this.

9 And it is -- I wouldn't say it is a "beware" but it
10 does give notice to the user that it is, as it states, you
11 know, that things could change and they may reach different
12 conclusions. So it is typical.

13 Q And who is the user of a financial statement, of a
14 personal financial statement in a lending transaction?

15 A In a commercial real estate transaction the user
16 would be the financial institution, the lender.

17 Q And what affect, if any, does this disclosure have on
18 a lender's ability to use a borrower or guarantor-provided
19 financial statement?

20 A It doesn't change the ability to use it. What it
21 does is, as I mentioned earlier, it provides the roadmap and
22 the information to a user to be able to conduct their own
23 commercial analysis.

24 Q And in your analysis of the four loans at issue, in
25 your opinion, how, if at all, was the process followed by the

1 lenders different from what is traditionally used in the
2 industry?

3 A From my review of the documents as well as the
4 various items I have also reviewed, it is consistent with how I
5 have seen it done throughout my career and in my experience.

6 Q Why is that?

7 A They, they being Deutsche Bank, as a user, took this
8 information and conducted their own analysis, formed their own
9 opinions, and utilized those opinions that they conducted and
10 analysis themselves, to make a decision. And that is what the
11 intent of this document is.

12 And they followed that through and did, in my
13 opinion, conduct their own analysis and formed their own
14 opinion.

15 Q How about Ladder Capital?

16 A Ladder Capital the same. They were also provided
17 this and were able to form their own opinions and conduct their
18 own analysis on the contents of this statement.

19 THE COURT: I can't help but jump in. Maybe
20 this is obvious, but how do you know what you just
21 testified to? How do you know what Ladder did and what
22 Deutsche Bank did with this information?

23 THE WITNESS: I have been able to review the
24 credit memos. And in those credit memos there is analysis
25 of -- writeup of their review of the various assets and

1 how they viewed them. As well as a fairly large writeup
2 about President Trump and his financial wherewithal. So,
3 in reviewing those documents you are able to see that the
4 analysis that went into it, as well as any adjustments
5 that were made by the users of those statements.

6 THE COURT: Okay. Thank you.

7 MR. WALLACE: Your Honor, I wanted to raise a
8 belated objection to the witness's response about what the
9 intent of the document was. I don't think he is being
10 offered as an expert about the intent of Mazars, the Trump
11 Organization, or any of the people that prepared the
12 document.

13 THE COURT: Well, I wish it hadn't been so
14 belated.

15 MR. WALLACE: Apologies, Your Honor.

16 THE COURT: You are objecting to his testimony
17 about what the intent was of Mazars and the defendants; is
18 that right?

19 MR. WALLACE: He testified as to what the intent
20 of the document was. That's the piece I object to.

21 THE COURT: Overruled. I'll allow it as part of
22 what he would understand about these things.

23 Q Was the analysis conducted by Deutsche Bank on
24 President Trump's Statements of Financial Condition consistent
25 with what you have seen in the lending industry?

1 A Yes. It is consistent with what I have seen in my
2 experience.

3 Q Same with Ladder Capital?

4 A Yes, sir.

5 Q What is the Office of Comptroller of Currency?

6 A The Office of Comptroller of Currency, also known as
7 the OCC, is a federal agency that is one of the oversight for
8 federally chartered banks.

9 Q What guidance, if any, does the OCC provide with the
10 respect -- with respect to a lender's analysis of a proposed
11 guarantor's financial statement?

12 A The OCC provides guidance in -- guidance for lenders,
13 and in all aspects of underwriting to include guarantors. So
14 there is guidance that they provide, and that guidance is
15 expected to be incorporated into the various institutions that
16 they regulate into their policies and procedures. And that is
17 how it gets filtered down.

18 So the OCC guidance is guidance for how the
19 institution should handle it. And the institutions are then
20 charged with creating their own policies and procedures that
21 would be in accordance with OCC guidelines.

22 Q And how, if at all, are the policies and procedures
23 implemented at Deutsche Bank consistent with the OCC
24 guidelines?

25 A In my review and experience I believe that the

1 Deutsche Bank policies and procedures are consistent with the
2 guidance that is provided by the OCC.

3 Q And were the Deutsche Bank policies and procedures in
4 your evaluation applied with respect to the three loans that
5 they made at issue in your report?

6 MR. WALLACE: Objection, leading.

7 THE COURT: Sustained.

8 Q How, if at all, were the Deutsche Bank lending
9 procedures applied in connection with the three loans at issue
10 in your report that were made by them?

11 A In my review and experience I believe they were
12 applied correctly and as prescribed in the OCC documents.

13 Q And is that opinion -- would your opinion be the same
14 for 40 Wall?

15 A Yes, sir.

16 MR. SUAREZ: Your Honor, I would like to show
17 the witness Defendant's Exhibit 390 premarked for
18 identification.

19 MR. WALLACE: I am just going to note an
20 objection. I guess I am unclear as to whether the witness
21 is saying that the OCC guidelines applied to Ladder
22 Capital's loans? He mentioned Deutsche Bank, I just
23 wasn't sure if that also encompassed Ladder Capital.

24 THE WITNESS: Ladder Capital, to my knowledge,
25 is not under the purview of the OCC.

1 MR. SUAREZ: My question was a little different.

2 It was whether the process was consistent.

3 Q Mr. Unell, do you recognize this document?

4 A Yes, sir.

5 Q What is this document?

6 A This is the Safety and Soundness Commercial Real
7 Estate Lending Handbook that is issued by the OCC dated
8 March 2022.

9 Q How, if at all, did you rely on this document in
10 recommending your expert opinions in this case.

11 A I reviewed it and took it into consideration when
12 forming my opinions in my reports.

13 Q If you turn to page 34 of the exhibit, which is the
14 number on the lower left-hand corner, I would like to turn your
15 attention to the section titled: Analysis of Borrowers' and
16 Guarantors' Financial Condition.

17 A Mm-Hm.

18 Q How, if at all, does this guidance affect Deutsche
19 Bank's underwriting of the three loans at issue in this case?

20 A This is the guidance that they would have followed in
21 putting together their own policies and procedures. And in my
22 review, it is my opinion that it was followed correctly.

23 MR. WALLACE: Again, note an objection to
24 foundation. If we are talking about guidance from 2022,
25 how it applies to loans that were made earlier than 2014.

1 THE COURT: I'll allow a follow-up.

2 MR. SUAREZ: Sure.

3 Q How was the guidance relevant, if it is dated
4 March 2022, to the loans at issue in this case?

5 A The guidance would not have changed over the period
6 of time. It would be consistent and would still remain the
7 same. You know, as the time goes on, one thing that does
8 change -- doesn't change is really an underwriting process.
9 You know, still the fundamentals and foundation is there from
10 the beginning of when you do it. It is, you know, from the
11 time I have been involved in my experience, there is nothing
12 that has changed from this to, call it, back in 2000 when I
13 began my career.

14 Q Do you see at the bottom paragraph where it says:
15 Underwriting includes determining whether the borrower
16 demonstrates the capacity to meet a realistic repayment plan
17 from available cash flow and liquidity?

18 A Yes, sir.

19 Q How did you see that concept applied, if at all, in
20 the underwriting of the Deutsche Bank loans?

21 A Well, I mean, it follows, in my opinion, what they
22 had done is they looked to see whether or not how the sources
23 of repayment would be made and how a loan gets repaid. And a
24 loan typically gets repaid through cash flow or the liquidation
25 of the asset to repay the debt, whether it be a sale of the

1 asset to retire the debt, or the cash flow generated in order
2 to service the debt on a monthly or annual basis.

3 Q Is that consistent with the following sentence? It
4 says: Cash flow from the underlying property or other
5 indicators of borrower capacity is evaluated to determine
6 whether and to what extent the borrower can adequately service
7 interest and principal on a prospective loan?

8 A Yes, sir. And I think that it is key to note that
9 this is the borrower here that is -- so you are not looking at
10 the guarantor here, you are looking at the borrower, which is
11 the owner of the subject collateral, which is able to provide
12 that itself.

13 Q How does that distinction apply with respect to the
14 three Deutsche Bank loans?

15 A There was an independent analysis conducted on the
16 assets that were taken as collateral for those three loans, and
17 it was determined by Deutsche Bank that they wanted to make the
18 loans.

19 And the first thing that you do when you are looking
20 at a deal is you would look at whether or not you want to do
21 the deal based only the actual collateral in a real estate
22 loan. If you don't like the collateral, you are not going to
23 go beyond that. You are not going to go beyond what the loan
24 or the collateral itself can service. So if, for example,
25 Deutsche Bank did not like the Doral loan and the ability to

1 service itself, it would never have taken the next steps
2 because it would have been a waste of everybody's time. If you
3 don't like the collateral, that's the first step. And then you
4 move on to looking at the other supports of credit such as a
5 guaranty or other items that may support the credit in a time
6 of need.

7 Q And how, if at all, did this concept apply to the
8 loan made by Ladder Capital on 40 Wall?

9 A The same exact thing. It would look to the
10 underlying collateral first to make sure they were comfortable
11 with that, and make sure that they were comfortable with that
12 as their collateral, because that's the primary source of
13 repayment. And then from there they would look for other
14 credit support items, anything from a personal guaranty, as it
15 was in this case, or some of these loans, to letters of credit
16 are sometimes posted; and sometimes cash escrow. There are
17 multiple forms of credit support that can be provided out
18 there.

19 Q Was the credit support provided to the collateral in
20 the 40 Wall loan different than the credit support provided in
21 the Deutsche Bank loans?

22 A Yes. The guaranties were different in that there was
23 a full guaranty on the Deutsche Bank loans.

24 Q And how was that different in the 40 Wall loan?

25 A The 40 Wall had a limited guaranty.

1 MR. SUAREZ: If you can turn to the next page of
2 the document?

3 Q Looking to the second paragraph, it says: When
4 evaluating guarantor support, examiners should consider whether
5 the guarantor has both the willingness and ability to provide
6 support for the credit, and whether the guaranty is legally
7 enforceable.

8 Do you see that?

9 A Yes, sir.

10 Q How was this concept -- withdrawn.

11 Was this concept consistent with your analysis of the
12 Deutsche Bank underwriting process?

13 A Yes, sir.

14 Q How so?

15 A They received -- they being Deutsche Bank, received
16 the Statements of Financial Condition. They conducted their
17 own analysis. They had conversations with the borrower and
18 guarantor, which would indicate the willingness and the ability
19 to do so. You know, the guaranty is beyond just the actual
20 numbers behind it. It provides a level of engagement for the
21 lender. And that level of engagement keeps them where, in a
22 time like today, where we have office buildings all over that
23 are going back on non-recourse loans. It is very easy for
24 somebody without any personal recourse just to hand the keys
25 back. And banks do not want that.

1 So, despite whether or not the guaranty is a full
2 guaranty or a partial guaranty, the engagement of a borrower is
3 vital to a lender in their underwriting. And it could be, as
4 it says, the willingness is very key there. Because if you
5 have somebody that is willing to provide a guaranty, but they
6 are not going to be willing to utilize it to support the
7 credit, then you may as well not have it because of the
8 prolonged litigation that could take, in my experience it has
9 been years of litigation, in order to be able to act on that
10 guaranty, if they are not willing.

11 Q In your experience, how are guaranties typically
12 enforced in troubled loan situations?

13 A Guaranties are typically enforced in a troubled loan
14 situation in order to promote, I guess, cooperation. They are,
15 typically, the last thing that you would file or go after.

16 Obviously every state is different in that there are
17 judicial and non-judicial Foreclosure Laws, and that can play
18 into the strategy. But ultimately what matters most is that
19 the guaranty is there and that you have that engagement behind
20 them which will allow the lender to know that there is
21 something standing behind the asset. As well as the potential
22 for there to be collection on guaranty if needed.

23 THE COURT: I think the question was how, not
24 why.

25 MR. SUAREZ: Why would have been the next

1 question.

2 THE COURT: Well, but no, you don't have to ask
3 him why. He just answered why.

4 How are these guaranties enforced normally in
5 your experience?

6 THE WITNESS: Guaranties are typically
7 enforced -- to kind of step back. If there is a default
8 under a loan, it depends whether it is a payment default
9 or if it is a covenant default or a foot fault.

10 A foot fault would be a minor default. A
11 non-payment default.

12 MR. WALLACE: He is from the south, Judge. I am
13 probably one of the few people who understood what he
14 meant.

15 THE COURT: I didn't get it. But I am not from
16 the south.

17 MR. WALLACE: I got it. I am not from the
18 south.

19 MR. SUAREZ: I am from Miami, I had no idea what
20 he meant.

21 THE WITNESS: So, you know, it would trigger a
22 conversation with the borrower and the guarantor. And
23 that's what opens up the conversation for a restructuring.
24 Typically enforcement and exercising of remedies is a last
25 resort that any lender wants to go through.

1 So when you look at a guaranty, and that is
2 typically a tertiary or beyond, sort of, repayment, but it
3 is mainly there for engagement, you know.

4 The term "comfort guaranty" is there because the
5 lender has comfort that there is somebody standing behind
6 it. And it necessarily -- doesn't necessarily mean how
7 much they have behind it. I mean, we have had guarantors
8 that sign on the deals that have minimal net worth. But
9 at the end of the day their engagement and their expertise
10 and their ability to complete the project and keep the
11 project generating cash flow, and cash flow is what
12 services the debt, is what is important. And without that
13 individual, the asset is not as valuable to the lender.

14 So, that level of engagement and comfort is
15 almost, in my opinion, as important as the actual
16 financials behind the guaranty.

17 THE COURT: I still don't think that answers the
18 question. How do you enforce it if there is
19 non-cooperation?

20 THE WITNESS: You would enforce it through
21 litigation.

22 THE COURT: That answers the question. Thank
23 you.

24 THE WITNESS: And I would say as a last resort.
25 In my experience as a lender, litigation is not something

1 that you lead with. It would come after multiple attempts
2 at negotiating a non-litigious outcome.

3 THE COURT: I think all of the lawyers in this
4 room understand that it is a last resort.

5 Q When the collateral is being repositioned, what
6 value, if any, does the guaranty have?

7 A Well, in underwriting any deals, as I mentioned
8 earlier, you have to feel comfortable with the actual project.
9 And the project not only includes what it is doing, but who is
10 doing it and their experience and their view of the market.
11 And what the market view of them is.

12 And also just an overall vision that real estate
13 developers have. Lenders do not have the vision of a real
14 estate developer. So that real estate developer, for lack of a
15 better term, becomes their partner in the deal. It is not a
16 financial partner but it is their completion partner. And
17 without that partner, or a guarantor -- who is most of the time
18 a guarantor, they need them in order to complete a very complex
19 repositioning project from a construction standpoint, from a
20 marketing standpoint and from a PR perspective.

21 Q How, if at all, did you observe that concept with
22 respect to the Deutsche Bank location?

23 A It was very clear in my review of the various
24 Deutsche Bank credit memos that the -- it was a high reliance
25 upon the experience of President Trump and the Trump

1 Organization in repositioning assets, and was highlighted
2 throughout their credit memos.

3 (The following proceedings were stenographically
4 recorded by Senior Court Reporter Michael Ranita.)

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1 Q Then is goes on to say, "A presumption of willingness
2 to provide borrower, open parenthesis, close parenthesis,
3 project -- (project) security, when the guarantor has an
4 economic incentive, is usually appropriate unless there is
5 evidence to the contrary."

6 How is that factor implemented, if at all, in Deutsche
7 Bank's underwriting of the loans?

8 A In the subject loans with Deutsche Bank there was a
9 tremendous amount of equity placed into these deals. And the
10 equity would be the economic incentive. So the borrower and
11 guarantor would have the incentive to perform on the loan in
12 order to protect their equity.

13 In the event that the asset was returned to the bank
14 for litigation, that equity, which is in this case the economic
15 incentive is wiped out, so if you do have the economic
16 incentive, it does keep, once again, the engagement of that
17 guarantor, because they do have the incentive to try to at least
18 to recoup or try to garner back as much of their equity as they
19 could in a distressed project. Or if it is something as a cost
20 overrun that would provide a creative down the line, that it
21 would provide them an economic incentive to perhaps place
22 additional equity into a deal if needed for cost overruns or
23 other items.

24 Q And with respect to the Deutsche Bank loans, was that
25 concept -- was that concept in play, in your analysis of the

1 credit memos?

2 A Yes, sir.

3 Q How so?

4 A If there was a focus and highlight of the amount of
5 equity that was placed in the deals, the loan-to-value of those
6 deals as well, and the structuring of those deals where there
7 were various changes and loan terms based off of loan-to-value
8 would really show how that economic incentive is tied to a
9 guarantor.

10 Q Then it goes on to say "Examiners should consider
11 weather a guarantor has demonstrated a willingness to fulfill
12 previous obligations, has sufficient economic incentive, and has
13 a significant investment in the project."

14 Do you see that?

15 A Yes, sir.

16 Q Was that factor evaluated in Deutsche Bank's
17 underwriting of President Trump's guarantee?

18 A Yes. In my review, I did see that the willingness to
19 fulfill the economic incentive and the investment was all
20 acknowledged in the various credit memos.

21 Q Then the following sentence says, "Analysis should
22 consider the liquidity of any assets that collateralize the
23 guarantee."

24 A Yes, sir.

25 Q Was that analysis conducted by Deutsche Bank in its

1 underwriting of President Trump's guarantee?

2 MR. WALLACE: Objection. Leading.

3 THE COURT: Sustained.

4 Q How, if at all, was that analysis conducted by Deutsche
5 Bank in its analysis of President Trump's guarantee?

6 A Deutsche Bank completed, in their credit memos, a full
7 analysis of the guarantor's liquidity, all of their assets, and
8 went above and beyond additional kind of diligence on various
9 items, including the verification of liquidity, which is
10 extremely important, amongst other things.

11 Q Then it goes on to say "guarantor's unpledged assets
12 should not be considered a substitute for project equity."

13 What does that mean?

14 A It means that assets that are on the guarantor's
15 Statement of Financial Condition balance sheet that do not have
16 a liability assigned to them, or tied to them, that that is not
17 a substitute for the collateral. The collateral stands on its
18 own, which would be what the project is; that those
19 non-collateral assets are -- should not -- they go on, but not
20 tied to this particular loan or asset, but they are part of the
21 whole guarantor's financial picture as -- and would be analyzed
22 as such.

23 Q And how, if at all, was that concept implemented by
24 Deutsche Bank in it's underwriting of President Trump's
25 financial condition?

1 A In my review of the credit memos, Deutsche Bank took a
2 fairly deep dive into various assets. They engaged their
3 valuation services group to look at four very large assets, and
4 conducted their own analysis on those assets.

5 In my experience, that is, you know, typical with very
6 complex real estate assets, to engage experts within your own
7 organization to do so, but it would not be something where we
8 would require, in my experience, to provide any sort of
9 appraisals for non-collateral assets.

10 Q The following says "Guarantor liquidity should be
11 verified by the bank."

12 What does that mean?

13 A "Liquidity" is one of the most important items of a
14 balance sheet. It's cash, it's readily available. And in order
15 to be able to make sure that that is true and correct, typically
16 bank statements, or brokerage statements, or other backup is
17 provided to the lender to support that liquidity on the
18 Statement of Financial Condition.

19 Q And how, if at all, was this concept implemented by
20 Deutsche Bank in its review of President Trump's financial
21 condition?

22 A In my review of the credit memos, on several occasions
23 there were members of the Deutsche Bank team that, in person,
24 per the credit memos, met at the guarantor and borrower's office
25 to verify the liquidity.

1 Q And how, if at all, were these concepts that we just
2 discussed implemented by Ladder Capital in it's underwriting of
3 the limited guarantee provided in that transaction?

4 A In similar fashion.

5 Q In the real world, Mr. Unell, how are these factors
6 implemented in underwriting guarantees and the Statements of
7 Financial Condition of guarantors?

8 A In the real kind of concept here is, is that if, as I
9 said earlier, it provides a road map, the Statement of Financial
10 Condition does. And allows for a lender or a user, in this case
11 being Ladder Capital and Deutsche Bank, to make their own
12 determination, whether it is the willingness, the sufficient
13 economic incentive, or the investment in the project.

14 The Statement of Financial Condition allows for those
15 various items to be analyzed on a deal-by-deal basis as it
16 relates to the investment in the project, as well as the history
17 of the borrower, um, to be able to know about their ability to
18 fulfill previous obligations. And the liquidity, as I mentioned
19 earlier, being one of the most important factors of analyzing a
20 Statement of Financial Condition.

21 Q What, if anything, did you observe in connection with
22 the underwriting of the Deutsche Bank loans was inconsistent
23 with the way that it normally works in the real world?

24 A In my experience and my review, I believe that Deutsche
25 Bank acted consistently with how I have seen it done at various

1 lending institutions that I have worked at and worked with over
2 the years.

3 Q Same question about Ladder Capital.

4 A The same answer. Would be the exact same, acted in a
5 similar fashion.

6 MR. SUAREZ: Your Honor, I move Defendant's Exhibit
7 D390 into evidence.

8 THE COURT: Granted. It's in.

9 (Defendant's Exhibit D390 was deemed marked and
10 admitted in evidence.)

11 MR. SUAREZ: I would like to show the witness
12 what's been previously admitted into evidence as Defendant's
13 Exhibit 62.

14 (Whereupon, the exhibit was displayed on the
15 screen.)

16 (The witness was handed the exhibit.)

17 MR. SUAREZ: May I take the opportunity to commend
18 the court officers for the fantastic job in keeping track of
19 all of our exhibits?

20 THE COURT: You may. And I'm sure we all agree
21 with you.

22 MR. SUAREZ: With your Honor's permission, I could
23 start moving through the document that's on the screen.

24 THE COURT: I think that's perfectly reasonable.

25 (The witness was handed the exhibit.)

1 THE WITNESS: Thank you sir.

2 Q Mr. Unell, do you recognize this document?

3 A Yes, sir.

4 Q What is this document?

5 A This is titled, "The New Private Wealth Management US,
6 Lending Product, Commercial Real Estate Finance." Reviewed
7 April 23rd, 2014, in Private Wealth Management, Deutsche Bank.

8 Q And how, if at all, was this document relevant to the
9 formulation of your opinions in this case?

10 A I reviewed this document and I took what was in it and
11 applied it to kind of the underwriting and standards that were
12 put forth in the credit memos by Deutsche Bank.

13 MR. SUAREZ: Let's take a look at the second page
14 of this document.

15 (Whereupon, the exhibit was displayed on the
16 screen.)

17 MR. SUAREZ: In the middle of the first paragraph.

18 Q It says, "Real estate entrepreneurs and investors
19 represent an important component of our client base and US
20 wealth creation capacity."

21 A Yes, sir.

22 Q Is that consistent with your experience in banking?

23 A Yes, sir.

24 Q And how, if at all, is the contents of this memo
25 reflective of your experience in -- in banking?

1 A It's very similar to banks that I've worked at and
2 their private wealth groups. There is a very good relationship
3 with the institutions I worked at between the commercial real
4 estate bank and the private wealth bank. And the same
5 guidelines that apply from a regulatory standpoint that apply to
6 a commercial real estate group, would also apply to the Private
7 Wealth Group, if real estate is the main form of collateral.

8 Q Then it goes on to say "The offering of this product on
9 competitive terms is a central aspect of PWM's initiative to
10 expand our business with selected, proven and successful real
11 estate entrepreneurs and investors."

12 Do you see that?

13 A Yes, sir.

14 Q Were the loans extended by Deutsche Bank, in your
15 experience, those at issue here in the report, consistent with
16 the objectives set forth in this memo?

17 MR. WALLACE: Objection. Leading.

18 THE COURT: Sustained.

19 Q How, if at all, in your experience were the loans
20 extended by Deutsche Bank consistent with the objectives set
21 forth in this report?

22 A Very consistent. In with -- in my experience of
23 dealing with high net wealth and ultrahigh net wealth
24 developers, that credit is one of very -- it was one of -- is a
25 leading item. And in order to expand the share of wallet, is

1 what it would be referred to, and create other income
2 opportunities for the bank, that this would be something that
3 would bring them in. Real estate developers love the credit
4 side of things, but with that comes the open relationship and
5 cross selling which is a vital part of a large banking
6 institution. And that cross selling would allow a bank to
7 create additional revenue opportunities in the form of whether
8 it be trust and estates, deposits, other items. It could be
9 brokerage accounts, et cetera, that also provide what -- would
10 be a total relationship value.

11 And the to the AI relationship value is something that
12 is looked at at the highest levels of a bank. And while certain
13 items may be, as I said, more competitive, other items are more
14 commodities, and it is those commodities that lenders like to
15 get their hands on -- I should say banks like to get their hands
16 on, but they typically have to lead with credit, because credit
17 is what is most important to those real estate developers. And
18 that ultimately leads to a relationship where depository, trusts
19 and other relationships are established within the bank.

20 Q What, if any, evidence have you observed in this trial
21 that is consistent with that opinion?

22 A You know, hearing Ms. Vrablic's testimony, it was clear
23 that she was driving the kind of the relationship, and was
24 leading with credit, but also referenced multiple other
25 opportunities for revenue from the bank to include, also,

1 introduction to other high net worth individuals. I believe she
2 testified, or she did testify that there were, you know, that
3 referrals were their main source of new business, and that they
4 felt that this was a very good client to -- in order to be able
5 to grow the share of wallet, and also to bring in new business
6 from other family members and friends.

7 THE COURT: Five-minute warning.

8 MR. SUAREZ: Let's go to page ten of this document.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 Q Do you see the section that says "Guarantees"?

12 A Yes, sir.

13 Q Then it says, "Although it is not standard in the
14 industry, PWM will require personal guarantees, or a guarantee,
15 from an acceptable creditworthy entity."

16 A Yes, sir.

17 Q How is the use of guarantees by the Private Wealth
18 Management Group different than the standard in the industry, if
19 at all?

20 A Private Wealth Management is -- it's a relationship
21 business, and the private individual is typically where that
22 relationship is driven.

23 And so as Ms. Vrablic also said, that is one of the
24 factors that's in there, that the relationship is with that
25 individual, which is why the guarantee is there.

1 It also is, as I said, it provides that comfort level.
2 The comfort guarantee that the individual or the entity will
3 stand behind the project and be there in the event of it's need
4 for additional capital, or that there are cash flow short falls
5 during that period of time.

6 Q Then is goes on to say "The amount of guarantee can
7 range from 25 to 100 percent depending on the deal structure and
8 embedded risk."

9 A Yes, sir.

10 Q What do you understand that to mean?

11 A That the underwriting team and the deal structuring can
12 range from, as it says 25 to a hundred percent, so either a
13 limited to a full guarantee.

14 In my experience, it has usually started off as a full
15 guarantee and then burn off, as it did in the case of several of
16 the subject ones.

17 Q And how is accepting a guarantee for less than the full
18 amount of the facility consistent with the bank's lending
19 obligations, if at all?

20 A Banks are in the business of evaluating risk, and if a
21 loan-to-value is extremely low, call it below 60 percent, and in
22 some cases even lower than that, that the guarantee, whether it
23 be at 25 percent, would probably, highly unlikely, if ever need
24 to be utilized to fund a short fall. However, as I mentioned,
25 it does provide that comfort and the ability to go back to a

1 guarantor, or an entity that is standing behind it, in the event
2 of cost overruns, cash flow short falls.

3 You can use COVID as an example, where there was
4 massive cash flow short falls of office and retail because
5 tenants were not paying. That is something where you would
6 then, even under at a 25 percent guarantee, you would have the
7 comfort of going back to the guarantor to say, "Okay, we need
8 some level here. How are you going to fill the gap or bridge
9 the gap between the cash flow and the debt service needs, or the
10 capital needs?"

11 Q How, if at all, was this concept reflected in the
12 underwriting of the loans extended -- the facilities extended by
13 Deutsche Bank in this case?

14 A Deutsche Bank had mechanisms in several of the loans
15 that would allow for the guarantee to stepdown from a full
16 guarantee to various levels based off of, whether it be debt
17 service coverage or LTV's.

18 Q In your experience in the industry, how, if at all, is
19 that consistent with the use of guarantees in commercial real
20 estate transactions?

21 A It's very consistent. Guarantor's, you know, they are
22 -- would like to reduce their liability and contingent
23 liabilities as much as possible. So a reduction from a hundred
24 percent to 75 percent to 50 percent or 25 percent gives them
25 that comfort. But on the flip side, a ten percent or 25 percent

1 guarantee for the lender also provides them the comfort that
2 they have engagement and a tertiary or beyond source of --
3 additional source of repayment.

4 THE COURT: Before we break, which we are about to,
5 I want to -- I'll admonish the witness not to discuss this
6 case, or his testimony, or anything related to it during the
7 break. We usually take ten minute breaks, but they take
8 15 minutes.

9 I want to make sure Counsel, all Counsel are aware,
10 and they probably already are, that this morning the
11 Appellate Division, First Department issued a decision
12 vacating the stay on the two gag orders that I imposed
13 earlier on this case. So I intend to enforce the gag orders
14 rigorously and vigorously, and I want to make sure that
15 Counsel inform their clients of the fact that the stay was
16 vacated.

17 MR. KISE: We are aware, your Honor. It's a tragic
18 day for the rule of law, but we are aware.

19 MR. WALLACE: Objection.

20 THE COURT: It is what it is to a state of
21 tautology. See you all at 11:35.

22 (Whereupon, a 15-minute break was agreed upon and
23 taken by all parties.)

24 THE COURT OFFICER: All rise. Part 37 is back in
25 session. Please be seated and come to order.

1 THE COURT: Just before we resume, I've considered
2 the request for the scheduling of the posttrial briefs and
3 the oral argument, and I'll let the person sitting alongside
4 of me announce what I've decided.

5 MS. GREENFIELD: Okay. Given both parties seem to
6 be comfortable with doing closing arguments after the briefs
7 being due, so we are going to adopt that strategy.

8 The briefs are going to be due by noon on
9 January 5th, and then we'll hold oral argument, or closing
10 arguments, whatever you want to call it, January 9th at
11 10:00 a.m. We will no longer have access to this courtroom,
12 so that will be in our normal courtroom, 418, and the space
13 will just be limited.

14 THE COURT: And I will issue a decision a few weeks
15 after the ninth. I would hope this month, but no
16 guarantees.

17 Mr. Kise.

18 MR. KISE: Your Honor, is there --

19 THE COURT: January. Sorry.

20 MR. KISE: I have conflicts on other cases. Is
21 there any way we could have until the 8th, and then have the
22 hearing the following week, the 15th, sometime that
23 following week? I just have -- everything, as you might
24 imagine, in my professional life has been on hold for
25 months, and I have those weeks -- I'll do whatever the Court

1 decides, but is there any way to get until the 8th to file
2 something, and then have the hearing sometime the week of
3 the 15th? Really, the 16th, because I believe Monday, the
4 15th, is a holiday.

5 THE COURT: I certainly appreciate we've all put
6 things on hold. The schedule I tentatively announced is --
7 that was intended, very precisely, to shaving days here and
8 there. Give me a moment.

9 MR. KISE: Even the end of that week would help,
10 like the 11th or 12th would be better than the ninth.

11 THE COURT: Mr. Kise, and everyone, is there any
12 way to have -- would it help to have oral argument the first
13 week in January instead of the second week?

14 MR. KISE: No, that would be even worse. I guess
15 all I'm really asking is instead of the 9th, like the 11th
16 or 12th.

17 MS. HABBA: I'm out of state, your Honor.

18 THE COURT: Let's do this. Let me think about
19 this. We have plenty of time.

20 MR. KISE: That's fine.

21 THE COURT: Maybe we'll consult again.

22 MR. KISE: I'm talking about a two-day shift. The
23 submission date is not really the problem; that's not really
24 the issue, but the argument date, if there is any way I
25 might be able to shift around things later in that week.

1 THE COURT: I'm sorry, Mr. Kise, did you say you
2 could do oral argument the 11th?

3 MR. KISE: Yeah, January 11th.

4 THE COURT: Yeah, we'll do that.

5 MR. KISE: All I'm saying is two days. I'm
6 proposing the following week, that would be even easier, but
7 if the 11th is an option, or the 12th.

8 MS. GREENFIELD: Okay. As long as we could still
9 have the brief due January 5th at noon, we could move oral
10 argument to the 11th. I just have to let parties know on
11 another case.

12 MR. KISE: Can I have until five on the fifth?

13 MS. GREENFIELD: No.

14 MR. KISE: All right. Thanks.

15 THE COURT: Give me one more moment.

16 MR. KISE: Thank you, Judge.

17 THE COURT: Attorney General, are you okay with the
18 5th and the 11th?

19 MR. WALLACE: Moving from the 9th to the 11th seems
20 fine, I think, from our perspective.

21 THE COURT: Okay. Let's resume the direct
22 examination.

23 Q Mr. Unell, drawing your attention to the section that
24 says, "Covenants on the guarantor may include: Minimum net
25 worth after adjusted contingent liabilities, and minimum

1 unencumbered liquidity and/or cash flow."

2 How, if at all, are those covenants consistent with
3 what you've seen applied in the real world?

4 A They are consistent with my experience.

5 Q And how, if at all, are those covenants utilized by
6 lenders in real estate lending transactions?

7 A Covenants are typically utilized by lenders to monitor
8 performance and would indicate a -- one way or the other, a
9 positive or negative trend as they are required to be tested.
10 And it gives a lender an idea of how their loan, or I should say
11 not necessarily the loan, um, in this case, a guarantor covenant
12 would be how the guarantor may have changed year over year in
13 order to be able to assess how strong that guarantee is, and
14 provide their own analysis.

15 Q And how, if at all, is that consistent with any
16 observations that you may have made in Deutsche Bank's
17 underwriting of the loans at issue in this case?

18 A It is consistent with what I have reviewed in this
19 case.

20 Q How is that?

21 A Um, that the covenants on the subject Deutsche Bank
22 loans did include a minimum net worth, as well as a liquidity
23 covenant.

24 Q And how are the covenants, in your review of the credit
25 analysis, applied in the subject loan transactions?

1 A They were determined, obviously, by the bank in their
2 sole discretion based off of where they believed it would set a
3 threshold to allow them to monitor the performance and the
4 capability of the guarantee, and conduct an analysis thereof.

5 Q Then it goes on to say "Nonrecourse loans would be
6 considered on a very limited exception" -- excuse me, "very
7 limited exception basis only for top tier clients on very low
8 risk transactions."

9 Do you see that?

10 A Yes, sir.

11 Q How, if at all, is that consistent with the burn off of
12 the guarantees in the two Deutsche Bank transactions in this
13 case?

14 A It would be consistent in that it was reviewed and
15 approved, and it was in conjunction with the risk profile of the
16 transaction improving for the lender.

17 Q What, if anything, would Deutsche Bank's agreement to
18 extinguish the guarantee in two of the transactions at issue in
19 this case mean in the real world?

20 A Ideally, it would mean that the guarantor is off the
21 hook, if you wanted to call it that. It would also mean that
22 Deutsche Bank would have lost a tertiary, or beyond, source of
23 repayment, or the ability to have the engagement as the -- what
24 I would go back and say, of the guarantor, in the event that
25 they needed it.

1 Q And how, at all, is that consistent with the OCC
2 guidelines on underwriting guarantees?

3 A It is consistent, and consistent that as the risk
4 profile changes and becomes improved for the lender, that they
5 would then drop certain restrictions and covenants and
6 guarantees, because they're, as I said earlier, in the business
7 of assessing risk. And if the collateral itself it a low
8 loan-to-value and a positive cash flow is able to carry it on
9 itself, then that would consider -- it would be considered a
10 lower risk profile, and thus eliminate the need for additional
11 support.

12 MR. WALLACE: Not an objection. Can the witness
13 clarify when he says that "they're in the business of
14 assessing risk", who he is referring to?

15 THE WITNESS: Yes, sir. Deutsche Bank. Deutsche
16 Bank, and banks in general.

17 MR. SUAREZ: Your Honor, if I may show the witness
18 what's been previously admitted into evidence as Plaintiff's
19 Exhibit 515.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 (The witness was handed the exhibit.)

23 THE WITNESS: Thank you very much.

24 Q Mr. Unell, do you recognize this document?

25 A Yes, sir.

1 Q What is this document?

2 A This is a compliance certificate made out to Deutsche
3 Bank Trust Company Americas, dated October 28th, 2021.

4 Q Can I draw your attention to the middle of the first
5 page where it says, "The foregoing presents fairly in all
6 material respects the financial condition of guarantor at the
7 period presented."

8 A Yes, sir.

9 (Continued on the next page.)

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1 Q What does this language mean in the real world,
2 Mr. Unell?

3 A It means it is in the opinion of the person that
4 submitted it, in this case it is the guarantor and the
5 borrower, that the information that is being presented is
6 correct in all material respects.

7 Q And I would like to focus your word -- your attention
8 on the phrase "in all material respects -- "presents fairly in
9 all material respects." How do banks interpret, or lenders
10 more specifically, interpret the concept of presenting fairly
11 in all material respects?

12 A Materiality is in the eye of the user, and that the
13 lender is able to determine what they believe in their own risk
14 rating, their own risk profile and underwriting and analysis,
15 what is material to them. And that the Statements of Financial
16 Condition, as well as this document is -- that it is -- they
17 are the ones to decide what is material and not material, and
18 at what levels those are.

19 Q And in your experience, how is a compliance
20 certificate of this nature used by a lender in the real estate
21 lending industry?

22 A The compliance certificate is kind of a -- I wouldn't
23 say it is a check-the-box; it is a report card or a health
24 check, and is done based on what the terms of the loan are,
25 quarterly, annually. It could be -- obviously it is prescribed

1 in the loan documents. And what this allows a lender to do is
2 to see if there have been any significant changes in the
3 financial profile of both the borrower and the guarantor
4 throughout the period of time. And allow for them to, as I
5 said earlier, to see if there has been any positive or negative
6 trends over the time period and able to allow them to compare
7 them to each other.

8 Q And why do banks require this information?

9 A Banks require this information so that they can
10 perhaps see a leading indicator if there is a decline. Even
11 though it may not be a breach or a default of a covenant,
12 allows to see if there are potential weaknesses and allow,
13 potentially, for conversations.

14 On the flip side, it also can show that there has
15 been improvement in the condition of a guarantor, whether it be
16 liquidity, whether it be a reduction of liabilities, et cetera.
17 It gives, as I said, an updated snapshot to make sure that they
18 were in compliance.

19 Q And in your review of Deutsche Bank's underwriting of
20 the loans at issue in this case, how, if at all, were the
21 compliance certificates utilized by the bank?

22 A They were utilized as I would expect, and throughout
23 my experience, in the manner that I just described, to monitor
24 the condition of the borrower and the guarantor throughout the
25 life of the loan.

1 Q What factors would you expect a bank to consider in
2 determining whether the compliance certificate presents fairly
3 in all material respects, the financial condition of the
4 guarantor?

5 A Would you mind repeating that?

6 Q What factors?

7 A The factors? Whether the presentation is the same as
8 it has been over the years for consistency, the sources, the
9 information provided in their Statements of Financial
10 Condition, and most importantly whether or not it provides
11 ample information for the user to conduct their own analysis.

12 Q Are you aware in this case of a discrepancy in the
13 reporting of the size of President Trump's triplex?

14 A Yes, sir.

15 Q And would a change in the reporting of the size of
16 the guarantor's triplex, for example, be something that would
17 factor into the bank's evaluation as to whether the guarantor's
18 financial condition is presented fairly in all material
19 respects?

20 A In my opinion it would not be material based on the
21 other information and the amount of assets and liabilities
22 that are included on the Statement of Financial Condition.

23 Q Why is that?

24 A Because when you look at it, it is a personal
25 residence. It is -- was a minor portion of the overall

1 financial profile of the guarantor. And also, you know, in my
2 experience it would be very rare for a lender to try to
3 exercise any sort of remedy upon a personal residence.

4 Q Are you familiar with the net worth covenants
5 contained in the loan documents on the four transactions that
6 you have evaluated in this case?

7 A Yes, sir.

8 Q Can you briefly describe your understanding of the
9 net worth covenant in the Deutsche Bank loans?

10 A Yes. The net worth covenant was \$2.5 billion and was
11 to be determined based off of the guarantor's submission as is
12 usual practice.

13 Q What does the term adjusted net worth mean in the
14 lending context?

15 A Adjusted net worth is a calculation that is
16 undertaken once a lender has an analysis. And there are
17 various adjustments that are made throughout in order to
18 provide a conservative view of how the bank looks at a
19 Statement of Financial Condition.

20 Q And in underwriting a guaranty, what is the purpose
21 of the bank utilizing an adjusted net worth, if any?

22 A The adjusted net worth provides, as I said, a
23 conservative view of what the assets are on there.

24 More importantly, it also does not adjust liability,
25 so the liabilities remain. However, assets are analyzed

1 individually and are determined by the lender in their sole
2 discretion as to where they would like that from a conservative
3 basis. And it is done in order to, as I said, as banks are in
4 the business of analyzing risk, and from a conservative
5 approach, that is what is done on these sort of statements.

6 Q And how is the concept of an adjusted net worth used
7 with respect to the determination of a minimum net worth
8 covenant by a lender, if at all?

9 A They are unrelated.

10 Q Why is that?

11 A Because the covenant is based on the net worth of the
12 guarantor, and is not the adjusted net worth. If the adjusted
13 net worth were to be the determinant, because it is done by a
14 lender, in their own discretion and under their own analysis,
15 it would be unfair to a borrower because a lender could
16 manufacture a default. If it is in their sole discretion and
17 for whatever reason -- and there have been, I have worked on
18 several deals where there have been claims by borrowers that
19 defaults were manufactured -- it would result in very dirty
20 litigation and lengthy litigation as it results to what is the
21 value.

22 Q What options are available to a lender if there is a
23 violation of a net worth covenant?

24 A There are several options. You know, first, it could
25 be whether or not you want to issue a default; whether or not

1 how you approach the client. Typically in my experience, no
2 matter what the relationship is with the borrower, whether it
3 be adverse or whether it be in the form of a very good bank
4 customer Private Wealth, that you would have a conversation
5 with them to understand exactly what is going on. And that
6 information would inform how the potential breach or covenant
7 default would impact the loan and the ability for the loan to
8 be repaid. And the ability for the loan to be debt serviced.

9 From there, conversations would then also then say,
10 okay, well what caused that default. Is there a -- is this a
11 long-term situation that will result in the net worth being
12 lower than it had been prescribed previously? Or, is it a
13 short-term blip because of a cash need for another project or
14 waiting for sales, proceeds, et cetera.

15 But it opens up the conversation. And typically if
16 it does not impact the repayment performance of a loan, it
17 would be forbear-ed against or would perhaps even be readjusted
18 downward if there was an indication that the net worth was
19 going to be lower on an ongoing basis.

20 Q And how, if at all, was the use of minimum net worth
21 covenants by Deutsche Bank consistent with your experience in
22 the real world?

23 A In my experience, in my review of the Deutsche Bank
24 credit memos, it is consistent with that.

25 Q Why is that?

1 A Because they -- they relied upon the -- their
2 knowledge and their information to set the net worth covenant.
3 And then consistent with my experience, the net worth covenant
4 was determined by the guarantor submitted statements.

5 Q I just want to clarify one point. You said
6 "inconsistent with" or "in consistency with"?

7 A In consistency with.

8 THE COURT: It is an important distinction.

9 THE WITNESS: Yes.

10 Q Why is that?

11 A Are you asking why they are consistent?

12 Q Yes.

13 A Because that's -- that is how every single loan that
14 I have worked on that has a net worth covenant is done. As I
15 mentioned earlier, if you were to rely on an adjusted net
16 worth, which is out of the control of the borrower or
17 guarantor, that would create a multitude of problems down the
18 line. But if it is in somebody's sole and absolute discretion,
19 typically a borrower and guarantor are not given a peek behind
20 the curtain to see what adjustments and analysis are done by a
21 lender. Those are proprietary documents that, in this case,
22 were obviously produced. But that is a behind the scenes
23 approach in what a lender does. You know, every lender kind of
24 has their own special sauce, if you will, as to what metrics
25 they weigh differently. And that typically comes out in their

1 risk rating process. And risk rating processes are proprietary
2 and, you know, kind of throw everything into a blender and
3 algorithms, et cetera, that are created to define that and
4 that's how that is done.

5 Q Are your observations in this case with respect to
6 Ladder Capital's conduct any different from those of Deutsche
7 Bank's conduct?

8 A No, sir.

9 MR. WALLACE: Objection, leading.

10 Q How, if at all, are your observations concerning
11 Ladder Capital's conduct different from those of Deutsche Bank?

12 MR. WALLACE: I am going to object to that as
13 well. Saying how and then asking a leading question, how
14 if at all, it is still a leading question that suggests
15 the answer to the witness.

16 I haven't been objecting to it overall, but it
17 is still a leading question.

18 MR. SUAREZ: It doesn't suggest the answer --

19 MR. WALLACE: It does.

20 MR. SUAREZ: -- which is the definition of what
21 a leading question is.

22 THE COURT: Give me a second.

23 MR. SUAREZ: I am not saying: Isn't it true
24 that the Ladder Capital underwriting isn't any different.
25 That would be a leading question because it would suggest

1 the answer. Even if I say, how is it different, that's
2 not a leading question.

3 THE COURT: How was it different is not a
4 leading question. Overruled, on the basis of common
5 sense.

6 A In my review of the documents it is consistent with
7 the other loans.

8 Q In the event of a violation of a minimum net worth
9 covenant, what is the focus of the lender's analysis?

10 A What caused that it potential decline in net worth.

11 Q And why would that be the focus of that analysis?

12 A Because you want to, as I said earlier, figure out
13 exactly what is causing it. Is it a one-time deal? Is it
14 additional liabilities that came on which would have,
15 obviously, decreased it? Is it a lack of liquidity or decline
16 in liquidity? Is it a decline in assets? It could be a
17 multitude of things. But that is -- it is important to see
18 what exactly is causing it to then determine, as I said
19 earlier, if it would impact repayment of the loan.

20 Q And in the real world what is bank practice when
21 there has been a breach of a covenant that is not related to
22 payment?

23 A That's typically known as what we call, little d,
24 default. And would not be something that would really raise
25 the eyebrows of the lending institution. It would certainly

1 open up a conversation to allow the lender to understand what
2 has changes and if the risk profile has changed at all. But it
3 would not necessarily and very limitedly, in my experience,
4 would result in any sort of default being issued and
5 enforcement of remedies and rights.

6 Q And how, if at all, did you observe the concepts that
7 you described in Deutsche Bank's loan underwriting?

8 A It was consistent with my experience.

9 Q How so?

10 A In that if there was a breach, that they would reach
11 out, they would discuss with the client and kind of go through,
12 et cetera, what that would be. And then conduct their own
13 analysis, as I said, through the annual review, et cetera, to
14 assess their risk and the repayment.

15 Q Was your analysis any different for Ladder Capital's?

16 A No. No, sir.

17 Q What are the factors that a bank considers when
18 pricing a loan?

19 A There are multitude of factors that are considered
20 when pricing a loan. Obviously the loan itself, the collateral
21 behind it is one. And how well that collateral protects the
22 bank from a loan-to-value standpoint. What the debt service
23 coverage ratio would be. Liquidity of not only the borrower
24 and the guarantor; direct liabilities so that you understand
25 what the overall cash flow of an entity and an individual is.

1 And then also, even going beyond that, which is also important,
2 when you are looking at pricing is, the overall relationship
3 that an individual or a relationship has at an institution. As
4 discussed earlier, the cross selling is a huge push at all
5 banks in my experience at both of the national banks that I
6 worked at. And trying to drive non-revenue -- excuse me,
7 non-interest income, fee income, is extremely important. And
8 that fee income whether it be through Trust and Estates,
9 whether it be through Derivatives and Swaps, et cetera, is
10 something that weighs heavily as well. So there are a
11 multitude of factors. But relationship is extremely important
12 in determining that, in what the overall relationship value is.
13 As well as risk adjusted return on capital. There are multiple
14 metrics that go beyond just an individual debt product to
15 determine what that pricing would be.

16 MR. SUAREZ: Your Honor, I would like to show
17 the witness what has previously been marked as
18 demonstrative DD-4.1.

19 Q Mr. Unell, do you recognize this chart?

20 A Yes, sir.

21 Q What is this chart?

22 A This chart is a chart of average mortgage terms that
23 was sourced from Realty Rates which investor survey. Which
24 shows the average spread for loans over the period of Q-1, 2011
25 to Q-4, 2012, based on various different asset classes:

1 Office; Golf Course and Country Clubs; and Lodging Facilities.

2 Q And where does the information from this chart --
3 withdrawn.

4 Did you produce this chart?

5 A Yes, sir.

6 Q Where did you obtain the information that's contained
7 on this chart?

8 A Our firm subscribes to Realty Rates and uses them
9 frequently in our assignments.

10 Q What are Realty Rates?

11 A Realty Rates is a service that provides various
12 surveys. This one is their investor survey. They have a
13 developer survey and I believe they have one more.

14 Typically they will survey two to 300 various real
15 estate professionals in development and banking and valuation
16 and comply those results into a quarterly publication that
17 gives an indicative view of rates, loan-to-values and other
18 loan terms that are available in the marketplace.

19 Q And how does this chart relate to the pricing of the
20 Deutsche Bank loans at issue in this case?

21 A For this particular chart the loans that were
22 originated during this period of time from Q-1, 2011 through
23 Q-4, 2012, would show what the spread would be on the various
24 asset classes: Office; Golf Course and Country Club; and then
25 finally Lodging Facilities full service. Which Doral would

1 have been falling under the Lodging Service full service
2 facilities as well as Golf Course and Country Clubs; and the
3 others would fall under Office as well.

4 MR. SUAREZ: And if we could please pull up
5 Mr. McCarty's chart? PX-3302.

6 Q Mr. Unell, are you familiar with this chart?

7 A Yes, sir.

8 Q And how have you become familiar with this chart?

9 A I received it as part of Mr. McCarty's report, and
10 then ultimately this version was updated and I am not sure when
11 it was received. But I looked at it.

12 Q And what -- what work, if any, have you done to
13 review this chart?

14 A I have gone through and reviewed to make sure that
15 the -- it was accurate from a mathematical standpoint. As well
16 as I have gone through and reviewed the -- the hypothetical CRE
17 interest percentages that are contained in this document.

18 Q And what, if any, opinion do you have concerning the
19 use of the hypothetical CRE interest rates?

20 A I do not agree with the rates that are the CRE
21 interest percentage rates here.

22 Q Why is that?

23 A They are vastly different than the data that I have
24 seen provided by Realty Rates, other data sources has shown
25 commercial mortgage, as well as the actual loans and the loan

1 pricing grid that was -- that was prescribed and part of the
2 Deutsche Bank Private Wealth Management practice.

3 Q What was the basis for Mr. McCarty's use of those CRE
4 interest rates in his analysis?

5 A You know, I believe that on one of them he utilized a
6 loan that was originated in 2005; made the assumption that the
7 2005 interest rate would still be applicable today. Market
8 conditions, time has changed from 2005 during the origination,
9 and utilizing a 2005 rate, in my opinion, is not a good measure
10 for what should be. That being one.

11 And there was also no other support that I was able
12 to find in Mr. McCarty's report to support that number. The
13 others were -- one was based off of a non-binding term sheet
14 that was non-negotiated and took it as it would be done.

15 And I am not sure of where the others came from. I
16 know there was some discussion about others. But in general, I
17 did not see any support for those numbers.

18 And also, you know, saying that what the CRE interest
19 percentage is, to be able to state what a bank that does their
20 own pricing CRE would be, would have to have knowledge of how
21 their pricing would work internally to know, okay, this is
22 10 percent, it would not be negotiated. And the term sheet for
23 the 10 percent was provided to show -- I am not exactly sure
24 what it was provided. But it would not be atypical for a
25 lender to issue a term sheet at rates or terms that were

1 obtuse, because they were trying to push business elsewhere or
2 trying to contain it in the Private Wealth Group.

3 Q How, if at all, is that consistent with the evidence
4 that you have heard in this case?

5 A It is a -- it is consistent with the evidence that I
6 heard from the Deutsche Bank personnel that testified.

7 Q How so?

8 A They testified that the rate is determined by them.
9 That there were a multitude of factors that went into the rate.
10 One factor that was never considered was the complete
11 elimination of the guaranty. And my understanding of what
12 Mr. McCarty did is, is Mr. McCarty is stating that these rates
13 are as if there is no guaranty. And there is a guaranty in
14 place here. And so it would be very difficult to state that
15 you go from a guaranty to no guaranty, and then also apply
16 these to them. It also does not indicate whether or not that
17 there were other options for financing at that time, that the
18 defendants could have gone out and sought on their own. So it
19 is a really, in my opinion, a very narrow-minded approach to
20 come up with an interest percentage that I did not find any
21 support for. As a matter of fact, find actually contrary
22 support from Realty Rates and the testimony of Deutsche Bank.

23 MR. SUAREZ: If you pull up DD-4.1 next to
24 Mr. McCarty's analysis.

25 Q Can you explain how the Realty Rates spreads are

1 inconsistent with the spreads suggested by Mr. McCarty, if at
2 all?

3 A Yes. So, for instance on Doral, we can use that,
4 where you came with the 10 percent.

5 First, I also think it is important to note that
6 these loans were contractually done on an index versus spread.
7 And the other problem with Mr. McCarty's analysis is
8 Mr. McCarty does not take into account fluctuations in what the
9 base rate is. And the base rate in this case is LIBOR. He is
10 assuming a fixed rate across the board. These are not
11 fixed-rate loans. These loans fluctuate based on LIBOR and the
12 spread. The spread remains the same.

13 So, without knowing -- without having in front of me
14 exactly what LIBOR is, the way that these loans would be priced
15 would fall in-between, on Doral, somewhere between the Golf
16 Course and Country Club and the Lodging Facility. So it would
17 be LIBOR, call it, plus 400 in that range.

18 This also does not take into account the other credit
19 support. It does not take into account other items that are in
20 there. These are just basic as if the loan-to-value was
21 70 percent, plain vanilla. But it is also the best indication
22 in the market at that time as to what actual rates were and
23 what deals were getting done at. This is real life. This
24 isn't a non-binding term sheet that threw out a number that was
25 never discussed or negotiated.

1 These are actual deals that are surveyed by people in
2 the market across the country that are living and breathing
3 these deals daily. And it would indicate that the rate would
4 be well below the 10 percent that Mr. McCarty has established
5 in his exhibit.

6 Q In your answer just now, what did you mean by "credit
7 support"?

8 A Credit support are other items outside of the
9 collateral. So a guaranty could be considered credit support.
10 Credit support could be the other assets of the borrower. It
11 could be a multitude of items. It could be letters of credit.
12 But, you know, it is, like I said, it is an average.

13 Unfortunately, because loan terms are by and large
14 confidential, and we saw that yesterday in Ms. Vrablic's with
15 the OPO thing, that banks are very guarded on giving out their
16 terms. This, because it is a survey of two to 300 people on a
17 quarterly basis, is the best indication for value. And is used
18 across the commercial real estate industry to benchmark rates,
19 especially when we are having to go back in time to determine
20 whether or not a rate was -- was applicable; whether it was
21 within a range of what would be considered acceptable. It is
22 nearly impossible to place an exact interest rate on this
23 looking back in time, because none of us have worked for
24 Deutsche Bank. And the best indication as to what this rate
25 would be, would be Deutsche Bank, because Deutsche Bank is the

1 evaluator of risk. They are the evaluator of materiality. And
2 they are the ultimate user and the one where this matters. And
3 it is their sole determination, based on their analysis, as to
4 how they want to price the loan.

5 This also would not factor in any sort of
6 relationship value and other products that the family of
7 President Trump may have had with Deutsche Bank. And it is
8 important to note that it is not just -- when a bank looks at
9 it, they look at it as a relationship like a family. And it
10 would consist not only of President Trump but his children as
11 well. So any other loans -- that would fall off and we would
12 all get credit for that relationship and the other items in
13 their total relationship value.

14 Q And how is the analysis that you just described for
15 the Doral loan -- how does that analysis apply to the Chicago
16 loan?

17 A The same could be said. So Chicago, when you look at
18 Chicago it would fall within on the Office side as well. And
19 that would be on the lower spread. Spreads are obviously based
20 on risk profile of various assets at various times.

21 For instance, during COVID spreads on Hospitality
22 went through the roof because everybody thought that
23 Hospitality was dying. Spreads on Retail went up dramatically.
24 On the flip side, spreads on Industrial went down because of
25 the large amount of -- there are a multitude of factors outside

1 of just what is on the paper and on this loan, that also play
2 into the determination of what a rate is. There are macro
3 level things. There are also individual items that the bank
4 may have.

5 And also, banks may want to have a diversification of
6 asset classes. Where if they do not want to have 100 percent
7 of their commercial real estate in Office; or they want an even
8 balance between Hospitality, between Retail, between Office,
9 between Multi-family. And so without having the knowledge of
10 what the actual business plan was at Deutsche Bank, but hearing
11 their testimony, feel that they were within their right, as all
12 banks are, to set the pricing based on the multitude of
13 factors. Factors that are unknown to any of us, except for
14 those at Deutsche Bank because it was their decision.

15 Q And how does your analysis of these loans apply to
16 the OPO transaction?

17 A Same thing. OPO being a lodging facility. The
18 closest examples that you would be able to find in the
19 marketplace would be the green line on there, which would
20 indicate a spread of, you know, approximately 400 basis points
21 there. Which would be, you know, while the loan at OPO was
22 lower, that also doesn't factor in the 400 basis points here.
23 The various other items that would consist of total
24 relationship value, which would assist in garnering competitive
25 pricing from Deutsche Bank as outlined in their own memo on the

1 business plan for obtaining commercial real estate loans.

2 Q Is the use by Mr. McCarty of a 8 percent rate
3 appropriate?

4 A In my opinion, no, it is not.

5 Q Why?

6 A It is unsupported. It is based, I am not even sure
7 on what at this point. But, it is not -- I have not seen
8 anything to indicate that that would be an accurate interest
9 rate. And I believe, in my opinion, the Deutsche Bank
10 testimony would support that as well.

11 (The following proceedings were stenographically
12 recorded by Senior Court Reporter Michael Ranita.)

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1 MR. SUAREZ: If we could replace DD4.1 with DD4.2.
2 (Whereupon, the exhibit was displayed on the
3 screen.)

4 Q Do you recognize this chart, Mr. Unell?

5 A Yes, sir.

6 Q Did you prepare this chart?

7 A Yes, sir.

8 Q What does this chart represent?

9 A This is a similar chart. However, the data came from
10 the Commercial Mortgage Commitments database. And the
11 Commercial Mortgage Commitments database is compiled by the
12 Association of Life Insurers, and it is done so -- life insurers
13 place a lot of real estate debt. This is how they are able to
14 benchmark each other to see how each individual life co is
15 pricing various loans, and provides industry data not only for
16 those individuals, but for banks to remain competitive with life
17 cos, as life cos are typically a very good competitor to banks
18 on the real estate lending side.

19 Q What, if anything, does this analysis reflect with
20 respect to Mr. McCarty's selection of an eight percent rate on
21 the OPO transaction?

22 A The data on this chart from Commercial Mortgage
23 Commitments would refute that and be, um, not support that eight
24 percent. It would be the spread plus approximately anywhere
25 from 250 to -- at the lowest, um, call it from 300 basis points

1 to 200 basis points, plus the applicable index.

2 Q And how about Doral?

3 A Doral would be the same. This would also indicate that
4 figures utilized by Mr. McCarty are not supported by this data.

5 Q And how about Chicago?

6 A The same. It would show that the figures utilized by
7 Mr. McCarty are not indicative to actual terms that were
8 available in the market at the time.

9 MR. SUAREZ: If we could pull up DD4.3.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 Q Mr. Unell, do you recognize this chart?

13 A Yes, sir. This is a chart of -- of -- from realty
14 rates, once again, but this focuses on the average mortgage
15 spread from Q1 2013 to Q4 2015, and focuses solely on
16 full-service lodging facilities.

17 Q How, if at all, does this -- does the analysis
18 contained within this chart inform your evaluation of the rates
19 selected by Mr. McCarty?

20 A It would -- this does not support the rate that was
21 utilized by Mr. McCarty.

22 Q And with respect to the Chicago transaction, why is
23 that?

24 A Because the Chicago transaction, Mr. McCarty used a
25 fixed 7.5 percent rate. Once again, this was not a fixed rate

1 loan. It did go -- fluctuate based on the index. And not only
2 that, the index plus the spread would have been below the
3 7.5 percent utilized as a fixed rate by Mr. McCarty.

4 Q And how does this analysis apply to the Doral loan?

5 A It would be the same. Once again, it would be much
6 lower than the ten percent that was utilized by Mr. McCarty
7 during this exercise.

8 Q And with respect to the Chicago loan?

9 A The Chicago loan, it would be the same, you know,
10 fallen, and once again, below 7.5 percent.

11 MR. SUAREZ: If we could pull up DD4.4.

12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 Q Do you recognize this chart?

15 A Yes, sir.

16 Q Did you prepare this chart?

17 A Yes, sir.

18 Q What does this chart represent?

19 A This chart represents the loan-to-value ratio for
20 lodging facilities from Q1 2013 to Q4 2015, and indicates that
21 it remains stable at 70 percent loan-to-value was the average
22 loan-to-value for full-service lodging facilities by lenders
23 during this time period.

24 Q How does this chart relate to the pricing of
25 defendant's loans?

1 A As the loan-to-value goes lower, the pricing would
2 improve for the side of the borrower, because lower
3 loan-to-value equates to better security for the lender, which
4 equates to less risk, and if there's less risk, then the
5 risk-based pricing would indicate that it would be lower.

6 Q And how is your analysis of market rates consistent, if
7 at all, with the manner in which Deutsche Bank priced the loans
8 at issue in your analysis?

9 A It was consistent, but it's also -- these are guidance.
10 And once again, the pricing is in the sole discretion of the
11 lender. And there are multiple factors that go into that. And
12 as I mentioned, the only folks that are able to determine that
13 are Deutsche Bank. And they did so, and it went through a lot
14 of scrutiny, based off of the e-mails and the discussion I had,
15 or discussions that I have seen, as it relates to pricing on
16 these various assets.

17 MR. SUAREZ: If we could please pull up what's been
18 previously admitted into evidence as Defendant's
19 Exhibit 205.

20 (Whereupon, the exhibit was displayed on the
21 screen.)

22 (The witness was handed the exhibit.)

23 THE WITNESS: Thank you, sir.

24 Q Mr. Unell, do you recognize this document?

25 A Yes, sir.

1 Q What is this document?

2 A This document is the pricing grid that was utilized by
3 the Private Wealth Management at Deutsche Bank.

4 Q And how was this grid utilized in determining the
5 pricing on the three Deutsche Bank loans at issue in your
6 analysis?

7 A Based on my review of documents and testimony, and the
8 depositions I've read, that this was a chart that was used as
9 guidance for all clients of the Private Wealth Management bank,
10 and the pricing that was provided to the defendants was
11 consistent with the 2.0 to 2.5 percent of commercial real estate
12 as it states in the Americas line for commercial real estate.

13 Q And in the case of Deutsche Bank, how would someone
14 qualify for this pricing grid?

15 A Based on documents and testimony, um, my understanding
16 is that qualification of the Private Wealth Management would be
17 a \$50 million net worth.

18 Q And was President Trump qualified as a member of the
19 Private Wealth Management Group at Deutsche Bank?

20 A Yes, sir.

21 Q What does the term "high net worth individual" mean in
22 the banking industry?

23 A The "high net worth individual" typically is somebody
24 that has a threshold of assets and/or liquidity, and at times
25 there is also the ability for lenders to make exceptions for the

1 Private Wealth Management Group if somebody has a closely held
2 business, maybe expecting a liquidity event. Each institution
3 has what their own definition of what high net worth and ultra
4 high net worth are. And 50 million and a hundred million are
5 typically what you see. At one point, 30 million, but as things
6 have changed over the years and wealth has increased, that
7 number has typically gone up to 50 million.

8 Q Why do banks seek out high net worth individuals as
9 clients?

10 A High net worth individuals, as clients, provide a
11 multitude of revenue sources for a lender, whether it be credit,
12 whether it be trusts to cross sell opportunities out there. The
13 derivatives for fixing rates, you know, deposits, investments,
14 investment banking, all of that is, as I mentioned earlier, you
15 know, noninterest income. And noninterest income equates to fee
16 income, and banks love fee income.

17 A lot of times they will lead with credit and then try
18 to grow the relationship so that they can get some of those more
19 advantageous products with a client, such as the ongoing fee.

20 Debt is also typically a commoditized item in that it
21 is not consistent where a borrower is going to come to you every
22 year where the same request.

23 So in order to kind of establish that relationship,
24 grow that relationship, you would want to have other tentacles,
25 as I would call it, into there, which provide a multitude of

1 revenue sources, which are a big factor into the pricing of a
2 loan.

3 MR. SUAREZ: I already know, when your Honor looks
4 at me like that, you have a question.

5 THE COURT: Can I get a read back of the last
6 question.

7 (Whereupon, the requested testimony was read back
8 by the court reporter.)

9 THE COURT: Mr. Suarez, do you know who Willie
10 Sutton was?

11 MR. SUAREZ: I don't know.

12 THE COURT: He was a bank robber, and he was asked
13 why he robbed the banks. And his answer was, "Because
14 that's where the money is."

15 Why do they seek out high net worth individuals?
16 That's because they have money. But we received a much more
17 detailed answer, which is fine.

18 MR. WALLACE: I think that's been covered by this
19 witness and many others as to why banks like rich people.

20 MR. KISE: I thought it was the Attorney General's
21 position that President Trump doesn't have any money and
22 that's why he had to go to the banks.

23 MR. WALLACE: If Mr. Kise carefully read our
24 papers, it didn't say he had no money.

25 MR. KISE: He only had \$3 billion, not five. I got

1 it.

2 THE COURT: Anyway sorry for the interruption.
3 Let's continue.

4 MR. SUAREZ: If we could turn to defendant's
5 demonstrative DD4.7.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q Do you recognize this demonstrative?

9 A Yes, sir.

10 Q What is demonstrative?

11 A This is a chart that I prepared utilizing data from
12 Forbes that shows the number of billionaires, worldwide and in
13 the United States, by year.

14 Q And in the period of 2010 to 2012, approximately how
15 many billionaires were there in the world?

16 A Just over 400.

17 Q In the world?

18 A In the world? Between a 1,000 and 1,200.

19 Q And how many were there in the United States?

20 A Between 400 and 424.

21 Q According to Deutsche Bank's own analysis, would
22 President Trump qualify as one of those 400 or so billionaires
23 in the United States?

24 MR. WALLACE: Objection. Leading.

25 THE COURT: Sustained.

1 Q What, if anything, did you see in Deutsche Bank's
2 analysis as to whether President Trump would qualify as 400 or
3 so billionaires in the United States during that time period?

4 A Based on my review of the analysis conducted by
5 Deutsche Bank, they firmly believed that he was one of the 400
6 individuals in the United States that qualified as a
7 billionaire.

8 Q What capacity does a bank like Deutsche Bank have, if
9 any, to underwrite the financial conditions of a billionaire?

10 A Deutsche Bank, as a sophisticated international lender,
11 would have ample ability to underwrite and make their own
12 analysis and decisions onto the financial wherewithal of an
13 individual.

14 Q And what, if anything, is different as to how you
15 underwrite the financial condition of one of these very few
16 people in this country that are worth more than one billion
17 dollars?

18 A It presents a unique opportunity, and it takes a lot of
19 review work and analysis, which was conducted by the Deutsche
20 Bank team, as evidenced by their review of liquidity, by their
21 engagement of their evaluation services group, as well as the
22 other analysis where they have reviewed and conducted their own
23 adjusted net worth.

24 Q And what, if anything, about the fact that President
25 Trump was among these very few number of individuals in this

1 country that are billionaires, would have lent credit support to
2 the transactions entered into by Deutsche Bank in this case?

3 A It would have carried a lot of weight for their ability
4 to grow the relationship and increase the share of wallet.

5 Q Why is that?

6 A Because of as I mentioned earlier, leading with credit
7 is typically a good way to win over the hearts and minds of high
8 net worth real estate developers, or any real estate developer
9 in that matter, but with that comes, as I mentioned earlier, the
10 other opportunities to generate revenue from a high net worth
11 individual, or in this case, an ultrahigh net worth individual.

12 And I also believe that, as stated by Ms. Vrablic, that
13 it also presented an opportunity for introductions, which would
14 also help Deutsche Bank grow their Private Wealth business.

15 Q What, if anything, about the financial characteristics
16 of a billionaire would make them attractive to a bank as a
17 guarantor?

18 A You know, when there is only 400 or so of them in the
19 United States, it really kind of puts them up there in what I
20 consider rare air. And when you look at the security and the
21 ability to support a credit, it would place them in, you know,
22 the top quarter percent of individuals in the United States in
23 their ability to support a credit.

24 MR. SUAREZ: Going back to your Honor's analogy
25 about why banks like billionaires, I think that's where the

1 money is.

2 THE COURT: If there is one thing we've learned in
3 the last eight weeks, or whatever it's been, is that banks
4 love billionaires. It could be a motto.

5 MR. SUAREZ: If we could pull up defendant's
6 demonstrative 4.5.

7 (Whereupon, the exhibit was displayed on the
8 screen.)

9 Q Do you recognize this chart, Mr. Unell?

10 A Yes.

11 Q Did you prepare this chart?

12 A Yes, sir.

13 Q What does this chart represent?

14 A This chart represents President Trump's net worth as
15 shown on the blue line. It also represents what the Deutsche
16 Bank minimum requirement was for net worth. It also then has
17 the Deutsche Bank adjusted net worth as determined by them.

18 And then finally the red line down on the bottom shows
19 the Ladder Capital minimum liquidity requirement -- net worth,
20 excuse me, requirement, not liquidity.

21 Q What, in your experience, does it mean that the DB
22 adjusted net worth and the DB minimum requirement on certain of
23 the loans are so close together?

24 A That's not indicative of it. What would be indicative
25 of what Deutsche Bank would look at and also as collaborated by

1 their testimony is that when you are looking at, it would be the
2 blue line versus the purple line and not the green line.

3 Q And would Deutsche Bank -- withdrawn.

4 How, in your experience, would it be consistent with
5 real world banking practices for there to be a difference
6 between the stated net worth of the guarantor and the adjusted
7 net worth of the lender?

8 A It is very typical to have a deviation between the net
9 worth reported by a borrower and the adjusted net worth as
10 determined by a lender in their sole discretion.

11 Q And is that consistent with what you observed in the
12 relationship between Deutsche Bank and President Trump, if at
13 all?

14 A Yes, sir. It would be consistent with all real estate
15 loans that I've worked on, whether somebody is worth one hundred
16 thousand dollars, a million dollars, one hundred million
17 dollars, or several billion dollars, that this would still
18 remain the same as to what to look at, which would be the net
19 worth versus the requirement, and not the adjusted net worth.

20 Q How would you describe the difference between the
21 Ladder Capital minimum requirement and President Trump's net
22 worth?

23 A Close to about -- in 2010 there was about a \$4 billion
24 gap, and by 2015, that gap had increased to approximately
25 \$6 billion difference.

1 Q And what, if any, conclusions do you draw from that
2 gap?

3 A That there was a wide margin there. Um, that it was --
4 that the -- also that the net worth requirement imposed by
5 Ladder was not something that they felt very strongly on. To
6 place it at such a low minimum, it was probably put in there, in
7 my opinion, as to, "Hey, we've got to have a net worth
8 requirement. Let's just put something in there." But it was
9 based off of its low -- it's not something that was factored
10 into their overall decision.

11 MR. SUAREZ: If we could put up D-205 next to this
12 chart.

13 (Whereupon, the exhibit was displayed on the
14 screen.)

15 Q What opinion do you have, if any, as to whether
16 President Trump's net worth qualified him for the pricing grid
17 on D-205?

18 A Based on the net worth, the adjusted net worth, the
19 Deutsche Bank minimum requirement that the threshold would have
20 been met to qualify for the 2 to 2.5 percent, as prescribed in
21 this document.

22 Q And how, if at all, would a decrease in the
23 loan-to-value of the loans, throughout their course, affect the
24 pricing?

25 A A lower loan-to-value equates to a more secure loan for

1 the lender, and return for that -- as going back to risk-based
2 pricing, and return for that, the lender typically offers a
3 lower interest rate because they are basing their pricing off of
4 risk. And with a lower loan-to-value, the risk profile is
5 diminished. And so with a lower risk profile comes a lower
6 rate. Like I said, risk-based pricing as determined by Deutsche
7 Bank.

8 MR. SUAREZ: If we could please pull up Plaintiff's
9 Exhibit 293 at page five.

10 (Whereupon, the exhibit was displayed on the
11 screen.)

12 (The witness was handed the exhibit.)

13 THE WITNESS: Thank you, sir.

14 Q Mr. Unell, is this a document that you reviewed in
15 connection with your -- in connection with preparing your
16 opinions in this case?

17 A Yes, sir.

18 MR. SUAREZ: Can we turn to the recommendations.

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 MR. SUAREZ: Which may be at page five of the
22 document, not the exhibit.

23 (Whereupon, the exhibit was displayed on the
24 screen.)

25 MR. SUAREZ: Go forward.

1 (Whereupon, the exhibit displayed on the screen was
2 scrolled through.)

3 MR. SUAREZ: Page three.

4 (Whereupon, the exhibit was displayed on the
5 screen.)

6 MR. SUAREZ: Zoom in on recommendations.

7 (Whereupon, the exhibit displayed on the screen was
8 enlarged.)

9 Q Do you see here the analysis contained in the Deutsche
10 Bank credit memo?

11 A Yes, sir.

12 Q Have you reviewed this credit memo?

13 A Yes, sir.

14 Q Have you seen the recommendations made by Deutsche Bank
15 in this credit memo?

16 A Yes, sir.

17 Q And what was the basis for recommending this facility,
18 according to the credit memo?

19 A The financial strength of the guarantor, the nature of
20 the guarantee, the operating experience, and the expected
21 enhanced value due to Capex.

22 Q Is this consistent with your experience in the real
23 world?

24 A With one exception. I think it goes without saying,
25 the facility would not be recommended at all if Deutsche Bank

1 was not comfortable with the actual collateral.

2 So I think that this is additional comfort, because
3 there is a whole section on collateral, and I think it's
4 important to note that none of this comes into play if the
5 lender is not satisfied with the actual project that they are
6 lending on as collateral. So beyond that, it would be
7 consistent.

8 Q What does the credit memo reflect concerning the
9 strength of the guarantor with respect to Deutsche Bank's own
10 analysis?

11 A It actually, from this it shows that it is on an
12 adjusted basis. That it shows that the unencumbered liquidity,
13 and then it clearly states on adjusted basis the \$2.4 billion of
14 net worth is what the financial strength of the guarantor was,
15 per this document.

16 Q Is that consistent with your experience in the real
17 world?

18 A Yes, sir.

19 Q How so?

20 A Once again, going back to what I stated earlier about
21 adjusted net worth, you know, banks have their own internal kind
22 of things, and that's what we are looking at here. But on the
23 outside, borrowers don't know about the adjusted net worth. So
24 this is the conservative of view placed forward by the bank
25 showing how they feel about the financial strength of the

1 guarantor on an adjusted basis, based off of their own
2 independent analysis of the Statement of Financial Condition
3 submitted by President Trump.

4 MR. SUAREZ: If we could turn to page four of the
5 exhibit.

6 (Whereupon, the exhibit was displayed on the
7 screen.)

8 Q Do you see the section that says "financial analysis"?

9 A Yes, sir.

10 Q With respect to the guarantee actually provided by
11 President Trump, what does this analysis represent?

12 A This analysis represents Deutsche Bank's independent
13 analysis of the Statement of Financial Condition submitted by
14 President Trump, and it's consistent with transactions and
15 credit memos that I have worked on and reviewed in my
16 experience.

17 Q And what, if anything, in your experience would explain
18 the difference between the client reported net worth of
19 \$4.2 billion, approximately, and the DB adjusted net worth of
20 \$2.365 billion?

21 A You know, if you look at this in detail, the -- you
22 know, the main differential there is the net equity in real
23 estate. There is a change between the adjusted, downward,
24 however, the other assets is adjusted upward by approximately
25 100 million.

1 So the lenders don't necessarily make adjustments all
2 downward. It's their own independent analysis that allows them
3 to arrive at their own decision based off of, not only the
4 document, but their own experience and various other sorts of
5 assets, and also in discussions with the provider of this so
6 that they can better understand the statements.

7 Q With respect to the guarantee, regardless of whether
8 there's a difference in the value of the assets that support the
9 guarantee, does that change the nature of the assets that
10 support the guarantee?

11 A Absolutely not. The guarantee stands on its own,
12 despite what is behind it. And that goes whether or not
13 somebody loses everything. The guarantee still remains in
14 place. It's not necessarily tied to any particular asset.
15 There's no portion of the guarantee that says, you have to have
16 this, you have to have that. The guarantee remains in place no
17 matter what the ultimate financial profile is of the guarantor.

18 Q And how, if at all, does the guarantee change depending
19 on the adjustments to the value of the assets of the guarantor?

20 A It does not change. It still provides the same level
21 of guarantee that was -- no matter -- that was submitted. The
22 guarantee does not change.

23 As I mentioned, it still keeps the engagement of the
24 borrower, of the guarantor. Um, it makes them, you know, want
25 to be engaged in the event, as I mentioned earlier, that there

1 was a COVID situation where there was cash flow light. If you
2 don't have the guarantor there, if they've got a dollar or a
3 hundred million dollars, they are going to potentially find a
4 way to help you if they have a dollar, versus trying to be
5 dragged through a legal proceeding to try to enforce a
6 guarantee.

7 They are going to cooperate. In my experience, it may
8 not be an ultimate cooperation, but you will get a seat at the
9 table with somebody, where if you do not have that guarantee,
10 you are not guaranteed, pun intended, to get a seat at the table
11 to restructure a loan.

12 THE COURT: Five-minute warning.

13 Q And in your experience in the real world, what does it
14 mean that Deutsche Bank accepted President Trump's guarantee,
15 even after having a different view of his financial condition?

16 A That after conducting their own analysis and review,
17 that they felt comfortable with the Statement of Financial
18 Condition and the strength of the guarantor to support the
19 credit as proposed in this document.

20 Q And in your review of the Deutsche Bank's analysis of
21 these credit facilities during their lifetime, what, if
22 anything, changed about those conclusions?

23 A None. That the guarantee would still remain in place
24 no matter what the adjusted net worth was.

25 Q And in the real world, what does that mean?

1 A It means that the bank got what they wanted and that
2 they have a guarantee. They have a warm body that is going to
3 stand behind the loan and provide additional credit support, if
4 needed.

5 Q And how, if at all, is this inconsistent with any of
6 the other transactions that you've been involved with in your
7 professional career?

8 A It is consistent with the transactions that I've worked
9 on throughout my career.

10 MR. SUAREZ: I'm at good stopping point on my
11 outline.

12 THE COURT: Okay. I have a quick question for the
13 witness.

14 In your review of the record in this case, did you
15 see the part about how I wrote an opinion, as risk rises,
16 interest rates rise?

17 THE WITNESS: I believe I have reviewed a portion
18 of it, but not in detail, your Honor.

19 THE COURT: Just to refresh your recollection, I
20 wrote an opinion. As risk rises, interest rates rise. And
21 you said that several times yourself today.

22 When the witness was asked whether he agreed with
23 that statement, you said, well, yes, but I would have used
24 slightly different words. And I asked him, "What words
25 would you have used", so that I could use that next time I

1 have a case like this. So we agree on risk, interest rates
2 rising.

3 All right, lunchtime. So whatever you are going to
4 do for the next hour, see you at 2:15.

5 MR. WALLACE: I don't know if you have a sense of
6 how long you have left. My point is, I don't think we have
7 much, but we could do this later.

8 THE COURT: Mr. Suarez, any idea how much longer
9 with this witness?

10 MR. SUAREZ: I expect to finish in the third
11 quarter.

12 THE COURT: In the?

13 MR. SUAREZ: Of the day. In the later half of the
14 afternoon.

15 THE COURT: Okay. I'll admonish the witness, order
16 the witness not to discuss the case.

17 THE WITNESS: Thank you, your Honor.

18 THE COURT: This isn't your first rodeo.

19 (Whereupon, the case on trial was adjourned until
20 2:15 for the luncheon recess.)

21 (Continued on the next page.)
22
23
24
25

1 COURT OFFICER: All rise.

2 Part 37 is back in session. Please be seated
3 and come to order.

4 MR. SUAREZ: Your Honor --

5 THE COURT: The witness.

6 MR. SUAREZ: -- we recall the witness.

7 (Whereupon, the witness resumed the stand.)

8 THE COURT: As usual I will remind the witness
9 that he is still under oath.

10 THE WITNESS: Thank you.

11 THE COURT: Hope you had a good lunch.

12 MR. SUAREZ: If we could please pull up the
13 McCarty chart, Plaintiff's 3302 at page four. And pull up
14 next to it Plaintiff's Exhibit 552.

15 Defendant's Exhibit 552.

16 Q If I could draw your attention, Mr. Unell, it says:
17 All. Attached is the RUC memo for 40 Wall Street?

18 A Yes, sir.

19 Q Are you familiar with the RUC memo for 40 Wall
20 Street?

21 A Yes.

22 Q What is an RUC memo?

23 A It is a credit memo in the term utilized by Ladder
24 Capital.

25 MR. SUAREZ: If we could turn to page three of

1 the exhibit?

2 Q What is a committee presentation?

3 A A committee presentation is a formal presentation to
4 a credit committee at a lending institution.

5 Q How is a committee presentation used, if at all, to
6 determine the price of a loan?

7 A It is part of the overall approval process typically.
8 Typically it would be presented, as it says here, by an
9 originator, which in this case was Jack Weisselberg, and the
10 underwriters, who present this and recommend it for approval.
11 At which time this document, typically, along with the
12 conversation, would formulate the approval or revision of terms
13 or a denial of the credit as presented by the originator and
14 his underwriting team.

15 Q Now, on the left, do you see the presentation of 40
16 Wall in Mr. McCarty's analysis?

17 A Yes, sir.

18 Q Have you reviewed Mr. McCarty's presentation for 40
19 Wall?

20 A Yes, sir.

21 Q And have you reached any opinions concerning the
22 analysis performed by Mr. McCarty?

23 A Yes, sir. Yeah.

24 Q What opinions have you reached?

25 A I have reached that, in my opinion, that the interest

1 rate that is utilized is not commiserate with what the market
2 was at the time.

3 MR. SUAREZ: Now, if we could turn to page four
4 of the RUC presentation?

5 Q And if I could direct your attention to the occupancy
6 rate for the collateral.

7 How does the collateral -- withdrawn.

8 How do the characteristics of the collateral, if at
9 all, affect pricing?

10 A Well, collateral in a real estate secured loan is the
11 primary source of repayment, and what lenders look to to not
12 only service the debt, but ultimately to payoff the note,
13 whether it be through sale, refinance, et cetera.

14 The occupancy is a direct factor in what cash flow
15 is. Occupancy, obviously, has an impact on revenue and is one
16 of multiple factors that a lender would look at in determining
17 whether or not this asset was stabilized and what other
18 opportunities may arise for a particular asset.

19 Q How does an improvement in the quality of the
20 collateral affect pricing?

21 A The better the collateral, the better the pricing.
22 It is a direct correlation between risk and risk-based pricing.
23 You know, the lower the risk, the lower the pricing. The
24 higher the risk, the higher the pricing. As a LTV decreases,
25 that places a lender in a better position from a collateral

1 standpoint, therefore de-risking the loan profile.

2 Q How does a -- how does the occupancy rate in 40 Wall,
3 at the time this memorandum was prepared, affect pricing?

4 A Well, it would show that the asset is well occupied
5 and most likely stabilized. Typically when you look at any
6 office facility above in the mid 90s, that would represent that
7 it is a stabilized asset and is performing as planned.

8 Q And how would an LTV of 29.6, how would that factor
9 affect the quality of the collateral in a real estate loan?

10 A That is an extremely good loan-to-value and would
11 represent that 30 percent, approximately, loan-to-value, so
12 that the loan would be approximately 30 percent of the
13 appraised value of their collateral, therefore providing the
14 lender with a very large margin for a slippage in value. And
15 this would be the primary source of repayment, therefore
16 providing a much larger than normal spread.

17 Q And how would a loan -- a low loan-to-value affect
18 pricing?

19 A The lower the loan-to-value, the more secure the
20 loan. The more secure the loan, the less risky. And the less
21 risky then equates to lower pricing based off of risk-based
22 pricing.

23 MR. SUAREZ: If we could turn to page six of the
24 exhibit?

25 Q If I could turn your attention to the third full

1 paragraph. It says: Loan proceeds will be utilized to
2 refinance an existing first mortgage originated by Capital One
3 Bank, defined as the prior loan, which featured a principal
4 balance of \$160 million (\$137.31 per square foot). In
5 connection with the refinance of the prior loan, the borrower
6 will pay a swap breakage fee, currently estimated at
7 \$6 million, inclusive of closing costs, and upfront reserves,
8 the borrower will invest a total of \$8.6 million in cash equity
9 at closing in order to effect the refinancing of the prior
10 loan.

11 What does that mean?

12 A It means that prior to the loan at Ladder Capital, in
13 order to pay off Capital One Bank, there would be a \$6 million
14 fee that would need to be paid to break that swap. In
15 addition, it states that the borrower will invest \$8.6 million
16 in cash equity, therefore lowering the amount of the balance
17 owed. Which is an equity infusion, thereby lowering the loan
18 amount that was issued by Ladder Capital.

19 Q Is that reflected in Mr. McCarty's analysis?

20 A I did not see where it is reflected in Mr. McCarty's
21 analysis.

22 Q If Mr. McCarty had reflected it in his analysis, how
23 would that affect the conclusions that he offers with respect
24 to 40 Wall?

25 A The dynamics of the loan would certainly change. And

1 the dynamics of the loan with an \$8.6 million cash equity
2 infusion would improve the bank's position from a collateral
3 and a credit standpoint, which would really make the loan
4 features in the terms of the loan very different than the
5 existing Capital One loan, because the existing Capital One
6 loan had the swap breakage fee and the \$8.6 million is in cash
7 equity infusion, which also would make the Ladder Capital loan
8 more secure than the Capital One loan, and not make them where
9 they can be compared, because the principal balances would be
10 different. And the characteristics of the loan at origination,
11 despite the fact that they were done approximately ten years
12 apart, the actual loan dynamics are different between 20 --
13 2005 and the time of origination of the Ladder Capital loan.

14 MR. SUAREZ: And if we could turn to page nine
15 of Defendant's Exhibit 552?

16 Q What is represented in this page, Mr. Unell?

17 A This is what I would typically see or you would
18 typically see in a credit memo that would outline the strengths
19 of a credit -- typically a credit memo would outline the
20 strengths, the weaknesses, the opportunities and the threats,
21 kind of a squad analysis, as it is typically called. And
22 anything that is not mitigated by the strengths would need to
23 be also addressed by the lender in this. And this is typical
24 deal strengths that looks very familiar to what I have seen
25 throughout my experience with highlighting the various loan

1 metrics of the loan-to-value.

2 The dark value is of interest as well. That is
3 something that has, over the years, become a more applicable
4 metric, as especially when you look at assets that have a -- a
5 high, I guess, concentration of occupancy.

6 So a large tenant, for example, you would look at
7 that analysis and say, well, if the large tenant left.

8 The cash in refinance is another thing where the
9 sponsor investing \$8.6 million into the transaction in closing
10 is providing not only the support of the borrower, but also
11 lowering the risk by reducing the principal amount.

12 The loan structure, once again, very similar in that
13 the low interest -- the -- excuse me, the interest rate of
14 3.665 percent and then also the rent-roll, as we talked about
15 with the occupancy.

16 And then finally, on number six, it looks like they
17 are really addressing what the market is, and looking at the
18 property and its ability to continue to perform at a high level
19 of occupancy. And utilizes its historical occupancy as well as
20 talking about where the activity is. And that is important
21 because while the occupancy still may be 94.5 percent, strong
22 interest in a building shows that when you are looking at,
23 obviously, when you are looking at where the future value may
24 be, and when it says, kind of, is this thing going to be able
25 to maintain where it is at. And all indications are, based off

1 of this, and in my experience this writeup would indicate that
2 this asset was performing strong and had a bright future ahead.

3 Q How would these factors affect the evaluation of the
4 collateral for purposes of pricing alone?

5 A These are all very, very, very important factors of
6 pricing when it comes to the collateral. Just as it was the --
7 as I said, you would never go down and make a loan if you
8 didn't feel comfortable about the asset itself and your
9 underlying collateral. That is what this is displaying here,
10 and the comfort level that Ladder Capital had with the metrics
11 of the collateral.

12 Q The seventh item here that we -- that we see on this
13 page: High quality landmark collateral. What is the affect of
14 this characteristic of 40 Wall on the quality of the collateral
15 for purposes of loan pricing?

16 A It is -- it does have some historic value to it. It
17 is something that cannot be replaced in its current condition.
18 And there are users, i.e. tenants, out there that look to be in
19 trophy office buildings, to have trophy addresses, et cetera.
20 And this asset, in the opinion of Ladder Capital, was a trophy
21 asset that was highly desirable in the market for multiple
22 reasons.

23 Q And in the following page, you see reference to
24 experienced and well-capitalized sponsorship?

25 A Yes, sir.

1 Q How does that affect the collateral for purposes of
2 pricing alone?

3 A Obviously the experience of an owner/developer in the
4 real estate world is extremely important for their ability to
5 continue to operate the asset, as the asset is the primary
6 source of repayment. Not only of the debt service from the
7 cash flow, but also upon sale or refinance. So, it is
8 extremely important to have somebody behind it, whether it is
9 the organization or individual, that is able to perform on the
10 plan that is set forth, and continue to execute the plan to
11 make sure that the bank remains secure, and the same position
12 as when the loan was originated.

13 Q Do you see there it says Mr. Trump reports a net
14 worth of nearly 5.8 billion and a liquidity in excess of
15 \$300 million?

16 A Yes, sir.

17 MR. SUAREZ: If we turn to page 12 of this
18 exhibit.

19 Q And focus in on: Key principal net worth covenant.

20 A Yes, sir.

21 Q What is the key principal net worth covenant on this
22 loan?

23 A A net worth of \$160 million, minimum net worth.

24 Q And with respect to liquidity?

25 A At least 15 million.

1 Q And how is the principal net worth covenant, in your
2 experience, for this loan comparable to the net worth of the
3 sponsor and liquidity of the sponsor?

4 A This was a fraction of the net worth and a fraction
5 of the liquidity that the guarantor had.

6 Q What affect would any fluctuations in the net worth
7 or liquidity of the sponsor with respect to this loan have on
8 the pricing of the loan?

9 A Going by the materiality side, it would have some,
10 but not as much, because Ladder Capital, in my opinion in
11 reading this, felt that the security in the form of the
12 collateral was sufficient and that the pricing was really
13 driven off of that.

14 Now, having the covenant here would obviously provide
15 a belt and suspenders approach, and also provide for a tertiary
16 or beyond additional source of repayment in the event of, you
17 know, call it an Armageddon situation. However, based off the
18 loan-to-value, the likelihood that either of these would come
19 into play is extremely minimal.

20 Q And how were the characteristics of this loan
21 transaction reflected in Mr. McCarty's analysis, if at all?

22 A I don't see how that was done. Because my
23 understanding is, is that 5.71 percent that was utilized was
24 based off of a 2005 loan that had different loan
25 characteristics.

1 MR. SUAREZ: Okay. If we could turn to
2 Plaintiff's Exhibit 293 on the right.

3 (Handing)

4 THE WITNESS: Thank you, sir.

5 Q If you see here, this is a credit report in
6 connection with the first mortgage lien and first priority
7 security interest in the Doral Golf Resort by Deutsche Bank?

8 A Yes, sir.

9 Q It was the initial credit report on the Deutsche Bank
10 loan, correct?

11 A Yes, sir, dated 12/20/2011.

12 Q If you look on the second page of the commitment fee,
13 you see a commitment fee. And it says .25 percent of facility
14 commitment, which shall be fully earned and payable on the
15 execution date of this commitment letter.

16 A Yes, sir.

17 Q What is the purpose of the commitment fee from the
18 bank's perspective?

19 A That is really where the loan documentation process
20 would begin, where the bank would have to start spending
21 dollars for appraisals, engineering, environmental reports, and
22 other items. So it is, I don't want to call it a posit, but it
23 is the commitment of the borrower to move forward, which
24 therefore allows the lender to feel comfortable to go spend
25 some of those out-of-pocket expenses. You know, there have

1 been cases where a facility commitment, in my experience, was
2 not required, and ultimately a borrower would pull out of a
3 transaction, therefore leaving the lender with expenses that
4 they have sought to be reimbursed. And in my experience that's
5 very difficult, because nobody wants to go litigate over
6 \$100,000 on something they would just probably decline to do
7 business with that person further.

8 Q Do you see a little further down it says: Facility
9 fee. 1 percent of facility commitment payable on the closing
10 date of the facility?

11 A Yes, sir.

12 Q How does the payment of the 1 percent facility fee
13 affect the pricing of the loan, if at all?

14 A It is factored into, as I mentioned in prior
15 testimony, that one of the things that is looked at is the
16 total relationship value in RAROC, Risk Adjusted Return on
17 Capital. So when a lender is looking at the RAROC, one of the
18 factors is what the fee is, because that fee is direct income
19 to the bottom line of the bank and is factored into the returns
20 that they are looking at when measuring what the profitability
21 of not only a loan is, but also what the overall relationship
22 value is.

23 MR. SUAREZ: And if you turn to the next page of
24 this document? In the recommendation box. The fourth
25 bullet.

1 Q Do you see where it says: Expected enhanced value
2 due to Capex?

3 A Yes, sir.

4 Q It says: The resort is a world class location that
5 has been home to a PGA event every year since the resort opened
6 in 1962. As DJT expects to invest approximately \$50 million on
7 capital improvements, it is expected that the value of our
8 collateral will increase significantly over the term of the
9 loan?

10 A Yes, sir.

11 Q How would that feature in the transaction affect loan
12 pricing, if at all?

13 A It would have a factor into the loan pricing. It
14 would also have a factor into how the lender would look at the
15 additional capital. The additional capital is a commitment.
16 As we mentioned, as I mentioned earlier I should say, the
17 capital is one of the things that is looked at heavily. And
18 what the investment is, the equity investment. The more equity
19 investment that an individual or an entity has into a project,
20 the more likely they are to continue to spend on that project,
21 whether it is to increase the value, or perhaps in a distress
22 situation continue to support the project so that they may
23 recoup a portion of their previous investment, as opposed to
24 just walking away.

25 Q And what affect, if at all, does it have on the

1 quality of the collateral?

2 A It absolutely improves the collateral, to the benefit
3 of the lenders, because it is a direct investment made by the
4 sponsor into the asset. And that asset serves as collateral
5 for the lender. And the more money that is put into that
6 asset, improves the value of it, which therefore reduces the
7 loan-to-value, which makes the loan more secure to the lender.

8 Q And how would that affect the risk of the
9 transaction?

10 A It de-risks the transaction.

11 Q What do you mean what you say de-risks, for us
12 non-finance folks?

13 A It makes the transaction less risky with that capital
14 infusion than it otherwise would.

15 MR. SUAREZ: If we could turn to Plaintiff's --

16 Q One second, before we move on.

17 Is the analysis you just conducted concerning this
18 transaction, reflected in Mr. McCarty's selection of a
19 10 percent CRE rate for the Doral property in his analysis?

20 A I do not believe so.

21 Q And what is the result of failing to consider these
22 features of that transaction on the analysis performed by
23 Mr. McCarty?

24 A It would render that analysis flawed without taking
25 into account all of the factors that contribute to pricing of a

1 loan.

2 MR. SUAREZ: If we could move on to Plaintiff's
3 Exhibit 291?

4 (Handing)

5 THE WITNESS: A little housekeeping here.

6 Thank you.

7 Q Do you recognize this document?

8 A Yes, sir.

9 MR. SUAREZ: If we could turn to page five of
10 the exhibit? Which is also page five of the document.

11 Q Do you see at the top there are two facility fees?

12 A Yes, sir.

13 Q A fee of .625 percent of Facility A payable on the
14 closing date. And .75 of Facility B payable on the closing
15 date of that facility?

16 A Yes, sir.

17 Q What affect, if any, does the payment of that
18 facility fee have on the profitability of this transaction for
19 the lender?

20 A Similar to the other transactions, it would have an
21 impact on the overall return and to the lender and their
22 overall pricing strategy.

23 Q What affect, if any, does it have on the pricing of
24 the transaction?

25 A It would have an impact on the pricing because that

1 would be factored into the overall returns that the bank would
2 be expecting to receive for the risk that they are under taking
3 as part of this transaction.

4 MR. SUAREZ: And if we turn to Plaintiff's
5 Exhibit -- actually before we do that. Yeah, if we turn
6 to Plaintiff's Exhibit 294.

7 (Handing)

8 THE WITNESS: Thank you, sir.

9 Q And on the first page can we take a look at the Trump
10 International Hotel and Tower Chicago. Do you see that?

11 A Yes, sir. Collateral B?

12 Q Collateral B.

13 A Yes, sir.

14 Q And you see at the bottom it has a loan-to-value of
15 51 percent?

16 A Yes, sir.

17 Q How would the -- how would a loan-to-value of
18 51 percent on that collateral affect the risk of the loan
19 secured by the Trump Chicago?

20 A Loan-to-value of 51 percent would be below normal, as
21 illustrated, actually, by the Realty Rates data presented
22 earlier. And being below the average, which is not only on
23 Realty Rates, but in my experience of 50 percent value being
24 low, would once again de-risk or make this collateral -- this
25 collateral would make the loan less risky based off of that

1 loan-to-value.

2 Q And are any of the factors that we have just analyzed
3 on the Trump Chicago facility reflected in the analysis
4 performed by Mr. McCarty that we looked at earlier?

5 A Not that I can tell.

6 Q And what is the affect of his failure to consider
7 these factors in that analysis?

8 A Without considering all of the factors that go into
9 pricing of a loan, it would render the analysis flawed.

10 MR. SUAREZ: If we could turn to page nine of
11 this exhibit? Actually let's start with page eight so we
12 can see the heading here.

13 Q Do you see at the top it says: Loan C, Trump Old
14 Post Office?

15 A Yes, sir.

16 Q Okay. And if we see on page nine. Fees. This loan
17 also has a facility fee, this time in the amount of half a
18 percent?

19 A Yes, sir.

20 Q What affect does the payment of a facility fee have
21 on the pricing of the transaction?

22 A Similar to the other transactions, it would have a
23 direct impact on the profitability and returns expected by the
24 lender.

25 MR. SUAREZ: And if we look at page ten?

1 Q Do you see for All Facilities, it lists in the
2 recommendations --

3 MR. SUAREZ: The next box on down.

4 Q Here it is recommending the approval of the annual
5 review for Doral modification to the Trump Chicago and the
6 origination of the Trump Old Post Office. But specifically I
7 would like to draw your attention to the section that says:
8 All Facilities.

9 The third bullet point says DB relationship. And it
10 says: DJT continues to develop his relationship with DB as
11 Facility C will be the fourth credit facility we have
12 originated with him or his family (three with DJT, one with DJT
13 Jr.) DJT has transferred 40 million in liquidity to DB and has
14 indicated he is interested in continued to grow his non-credit
15 relationship with the firm.

16 Do you see that?

17 A Yes, sir.

18 Q How would that affect the pricing on the credit
19 facility for the Old Post Office?

20 A It would have a direct impact on pricing. As stated
21 earlier, the relationship value to a bank is an important
22 factor. And as it states here, and consistent with the
23 testimony that I heard from Ms. Vrablic, that the goal was to
24 continue to increase the share of business with President Trump
25 and his family from deposits and other items, including, as I

1 said the non-credit relationship earlier, which would amount to
2 more fee income.

3 For real estate developers, typically leading with
4 credit as was done here, is a very common practice in real
5 estate, because that is what real estate developers care most
6 about. And then from there if you can gain the trust and the
7 ability to provide them the debt, they will follow with other
8 services, which make the relationship even more profitable.

9 MR. SUAREZ: And if we move on to page 12.

10 Facility C.

11 Q The recommendation for Facility C, which is the Old
12 Post Office. It says there: Equity injection of the
13 guarantor. While the initial equity injection of the guarantor
14 was estimated at \$42 million plus, we have been told that the
15 estimate has been increased to anywhere from 150 to
16 \$160 million with approximately 30 million already invested?

17 A Yes, sir.

18 Q What affect would that equity injection by the
19 guarantor have on the risk of the collateral?

20 A The equity injection would have a direct impact on
21 the value of the collateral, therefore making it more valuable.
22 Which ultimately results in a loan lower-to-value. The lower
23 loan-to-value then results in a lower risk profile for that
24 particular loan. And that should be reflected into the
25 pricing.

1 (The following proceedings were stenographically
2 recorded by Senior Court Reporter Michael Ranita.)
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1 Q And over the life of the OPO Facility, was the risk to
2 the bank increasing or decreasing?

3 A Decreasing.

4 Q Why is that?

5 A Um, the asset was continuing to be repositioned in a
6 positive manner. The infusion of capital, as well as the
7 operating expertise of the borrower and the entities that are
8 running it, improved the overall value, which, once again,
9 improved value results in a lower loan-to-value. A lower
10 loan-to-value results in a more secure and less risky loan for
11 the lender.

12 Q And are these characteristics of the OPO Facility
13 reflected in Mr. McCarty's analysis?

14 A I do not see where they were reflected.

15 Q What is the effect of the failure to reflect these
16 characteristics in Mr. McCarty's analysis on his analysis?

17 A That the assumed interest rate utilized in this chart
18 would be incorrect.

19 Q With respect to the Doral transaction, if we could turn
20 your attention to Plaintiff's Exhibit 2960?

21 (Whereupon, the exhibit was displayed on the
22 screen.)

23 (The witness was handed the exhibit.)

24 THE WITNESS: Thank you, sir.

25 Q Do you recognize this document?

1 A Yes, sir.

2 Q Have you reviewed this document?

3 A Yes, sir.

4 Q Do you see at page three of this document?

5 (Whereupon, the exhibit was displayed on the
6 screen.)

7 Q It recommends "Approval of a step-down of the personal
8 guarantee from 100 percent to 10 percent, per the loan
9 agreement."

10 A Yes, sir.

11 Q In your experience in the real world, what is that
12 indicative of?

13 A The step-down of the guarantee?

14 Q Yes.

15 A That the lender felt that they were secured and that
16 the risk level had declined to a point where that they wanted to
17 have a guarantee for a comfort level, but, however, did not feel
18 that a hundred percent guarantee was needed at this time.

19 Q And do you see the note down below that says "With an
20 LTV of 34 percent, the entire personal guaranty can be reduced
21 to zero."

22 A Yes, sir.

23 Q "However the client has requested to retain a ten
24 percent guaranty on both Tranche A and Tranche B, which
25 corresponds to a spread of L plus 1.75 percent."

1 A Yes, sir.

2 Q Do you see that? What does that mean?

3 A That means that the client has elected to keep the ten
4 percent guaranty in place in order to save 25 basis points,
5 which was the reduction in pricing without the guaranty.

6 Q And from the lenders perspective, what, if anything,
7 can be inferred from the ten percent guaranty resulting in a
8 25 basis points savings on the spread?

9 A That Deutsche Bank would value the guaranty of 25 basis
10 points to have the comfort.

11 Q Now, in Mr. McCarty's analysis, is the guaranty -- the
12 existence of the guaranty at ten percent reflected in his
13 analysis?

14 A No, sir.

15 MR. WALLACE: Objection. Leading.

16 Q How, if at all --

17 MR. SUAREZ: I'll rephrase it.

18 Q How, if at all, is the step-down of the guaranty
19 reflected in Mr. McCarty's analysis?

20 A I don't believe it's reflected.

21 MR. WALLACE: I'm going to renew my objection at
22 this point, your Honor, that the opinions Mr. Unell is
23 expressing here, including his prior opinions about the
24 failure to account for the fees in the loans, were not
25 disclosed in his expert reports.

1 MR. KISE: I mean, in keeping with your rule,
2 you've already ruled on this, first of all.

3 THE COURT: I don't mind if he asks for a
4 reconsideration.

5 MR. KISE: But if -- I'm not going to argue if you
6 are going to overrule it, but if you want me to argue, I
7 will.

8 MR. WALLACE: I think we are going through a series
9 of opinions that were not disclosed in his report. We are
10 hearing them for the first time. And the purpose of expert
11 disclosure is so that the parties know ahead of time what
12 opinions the expert is going to offer and have time to
13 analyze those opinions, which are very complex and go into a
14 great deal of detail about the financing of loans, and have
15 an opportunity to conduct a fair analysis, and ideally,
16 depose the witness on those issues before trial, but at the
17 very least giving us time to understand the opinions before
18 we have to cross examine him.

19 THE COURT: Is your particular objection just to
20 the last answer, to the last half hour of answers?

21 MR. WALLACE: I believe -- I'm trying to find it in
22 the report as we are going along, but I don't think this
23 specific analysis -- the step-down is definitely not in the
24 report, as far as we can tell. I'm not sure the specific
25 analysis to the fees, as they relate to Mr. McCarty's

1 opinion, were contained in the -- either the expert report
2 or the rebuttal expert report, either. We are sort -- we
3 are sort of live checking as we go through this.

4 MR. KISE: So, your Honor, again, the subject
5 matter, every last detail of every last opinion that the
6 expert has is never disclosed. As the trial comes forward,
7 you have evidence that needs to be considered by the expert
8 in the context that has been presented at trial; that's
9 what's happened here.

10 Mr. McCarty adjusted his position. I know they
11 have a different description of it, but he, in fact,
12 adjusted his position and offered a supplemental report,
13 which was accepted by this Court, and his testimony
14 reflected that supplemental report and his supplemental
15 analysis. So -- and some of that was based on testimony
16 that had happened during the trial, and events that had
17 taken place subsequent, including your Honor's decision. So
18 to say, now, that the defense can't make necessary
19 adjustments to address the evidence that they are faced with
20 at trial, evidence that -- that was available to the
21 government, just as much as it's available to us, about the
22 same subject matter that forms the basis for this expert's
23 opinion, he's opining on -- he's saying the same thing. He
24 is just offering relevant justifications based on the
25 testimony that's been educed at trial, based on the

1 documents that have been introduced at trial, and based on
2 the scope of the issues that are now before us at trial.

3 So as you said earlier, and I think it was the
4 correct ruling, you can allow this in in a bench trial --
5 there's no opportunity for confusion -- and you can decide
6 what to give weight to and what not to give weight to, but
7 to exclude it wholesale when they've had the opportunity to
8 have an expert come in and modify his opinions, we would
9 have to get into a whole ground war over exactly how he
10 modified it, what he did, which is what we did before.

11 And I think the more efficient and more balanced
12 approach in a bench trial is to do what your Honor has
13 already decided to do, which is allow it in and then give it
14 the weight that you determine.

15 MR. WALLACE: I will just note that this is not a
16 question of relevance or repetitiveness, or anything. This
17 is question of whether we had fair notice of this expert's
18 opinion.

19 I will reiterate that it is very clear from what we
20 did, that Mr. McCarty simply changed the time frame of his
21 analysis. The analysis stayed the same.

22 If there is an issue with a criticism of
23 Mr. McCarty's report, or if this witness had an opinion
24 about the actual spread on the guaranty based on this
25 step-down, all of that information was available at the time

1 of his reports in May and June. He has not disclosed -- if
2 the defendants can show me where this opinion is covered in
3 either of the two reports, I'm happy to withdraw the
4 objection.

5 But it is simply, this step-down, .25 analysis does
6 not appear in this -- either of this witness's reports.

7 THE COURT: Objection overruled for the same and
8 usual reasons. There's no jury. I'll decide what weight to
9 give it. You could cross examine him. If you need a little
10 time before the cross examination to consult, and I also, to
11 a certain extent, accept Mr. Kise's point that you could
12 never finalize things. And there's been a trial since
13 expert disclosure. And I understand the value of expert
14 disclosure so you can prepare, et cetera, but it's in.
15 Let's just move on.

16 MR. SUAREZ: Can you repeat the last question.

17 THE COURT: The last question.

18 MR. SUAREZ: I'm sorry, your Honor, may I have a
19 read back.

20 THE COURT: A read back of the last question.

21 (Whereupon, the requested question was read back by
22 the court reporter.)

23 A I don't believe it is reflected in his analysis.

24 Q What is the result of any of his failure to consider
25 the step-down in the opinions that he gives?

1 A Similar to utilizing a fixed spread, it would not
2 render the analysis as accurate, because it would change
3 throughout the life of the loan, or have the opportunity to,
4 based on the election of the guarantor.

5 Q What, if any -- withdrawn.

6 The -- if I could turn your attention to page three of
7 the Exhibit 2960 down to the section where it says "Expected
8 enhanced value due to Capex" again.

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 A Mm-hmm.

12 Q And then the last sentence says "As noted, DJT has
13 invested nearly \$250 million on capital improvements since 2012,
14 and the results has been an increase in collateral value to
15 \$366 million. This value should continue to increase
16 significantly over the term of the Facility." Do you see that?

17 A Yes, sir.

18 Q How did the risk of the collateral that secured the
19 Doral Facility change over time, if at all?

20 A Just as on the other loans where there was an injection
21 of capital for improvements, it improved the bank's collateral
22 position, therefore, making the loan less risky because the
23 collateral had more value.

24 Q And how, if at all, is the lower risk nature of the
25 Facility over time reflected in Mr. McCarty's analysis?

1 A I don't believe it's reflected since the interest rate
2 remained the same throughout the life of the loan in his
3 analysis.

4 Q And with respect to the Chicago Facility, was that
5 guaranty also -- withdrawn.

6 Was the guaranty provided in connection with the
7 Chicago Facility extinguished at any point in time?

8 A I believe there was an opportunity to do so, but I'm
9 not certain if it ever was.

10 MR. SUAREZ: Could we please pull up Plaintiff's
11 Exhibit 298, at page seven, on the right-hand side.

12 (Whereupon, the exhibit was displayed on the
13 screen.)

14 (The witness was handed the exhibit.)

15 THE WITNESS: Thank you, sir.

16 MR. SUAREZ: And if we could zoom up to where it
17 says, Leverage levels required for step-down of the
18 guaranty."

19 (Whereupon, the exhibit was displayed on the
20 screen.)

21 Q And it says, "The LTV levels required to for a decrease
22 in the guaranty levels are low enough to ensure that the loan is
23 more than adequately collateralized as evidenced by the current
24 Facility B, in which the guaranty was eliminated once the loan
25 was paid down to \$45 million (about 34 percent LTV)."

1 A Yes, sir.

2 MR. SUAREZ: If we could turn to the first page of
3 this exhibit.

4 (Whereupon, the exhibit was displayed on the
5 screen.)

6 Q Do you see the date up there at the top?

7 A Yes, sir. July 20th, 2015.

8 Q Yes.

9 Does this refresh your recollection as to when the
10 guaranty of the credit facility secured by The Trump Chicago was
11 extinguished?

12 A Yes, sir.

13 Q When was that?

14 A In July of 2015.

15 Q And how, if at all, did the -- how, if at all, did the
16 collateral securing The Trump Chicago credit Facility from
17 Deutsche Bank change over the course of that Facility?

18 A Do you mind repeating the question.

19 Q Sure, how, if at all, did the risk of the collateral
20 securing The Trump Chicago property change over the life of that
21 Facility?

22 A The collateral improved, therefore, making the loan to
23 value lower, which ultimately made the loan less risky for the
24 lender.

25 Q And is the de-risking of the loan of the Chicago credit

1 Facility reflected in Mr. McCarty's analysis?

2 A Not that I can tell.

3 Q What is the result of the prelude of -- reflect that in
4 his analysis?

5 A That the increased interest rate does not account for
6 that -- excuse me. The interest rate throughout the life of the
7 loan remains the same, in his analysis, at 7.5 percent, which
8 would not reflect the terms of the loan and the reduction of the
9 guaranty and the improvement of the collateral.

10 Q And in each of the three credit facilities that we have
11 discussed today with respect to Deutsche Bank, did the value of
12 the collateral increase or decrease over time?

13 A The value of the collateral increased over time.

14 Q And what effect did the increase in the value of the
15 collateral over time have on the risk to the bank in connection
16 with the loan?

17 THE COURT: Oh, come on. Even I could answer that
18 at this point. We've had a whole tutorial on that every
19 day. The more value the collateral, the less risk, the
20 lower the interest rates. Okay, we get it already.

21 Go ahead, Mr. Kise.

22 MR. KISE: Your Honor, I think --

23 THE COURT: We heard this 20 times today.

24 MR. KISE: Well, but I think he is framing this in
25 the context of answers that are going to follow from that

1 conclusion.

2 I don't want to talk about this with the witness
3 present, but, I mean, I think -- I would think within the
4 next question or two he's going to connect it up. I could
5 be wrong, but I think that's where we are headed, and then
6 we'll move on.

7 But that proposition forms the foundation. I'm
8 glad you are accepting that proposition, but it forms the
9 foundation for something to follow.

10 So I would ask the Court to just let him ask a
11 couple of more questions, or we could have a more wholesome
12 debate --

13 MR. SUAREZ: That was last question I had before I
14 moved on.

15 THE COURT: Okay.

16 MR. KISE: There you go.

17 THE COURT: As usual, I'm not looking to, and I'm
18 not restricting. I'm just pointing out it's déjà vu all
19 over again, times 20.

20 So anywhere, where are we Mr. Suarez? Do you need
21 the question or do you want a read back?

22 MR. SUAREZ: Yes, please.

23 THE COURT: Read back the last question.

24 MR. SUAREZ: That was Yogi Berra, "Déjà vu all over
25 again"?

1 THE COURT: He was from New Jersey.

2 (Whereupon, the requested testimony was read back
3 by the court reporter.)

4 A The increase in the value of the collateral would
5 result in a lower loan-to-value, which would make the loan less
6 risky for the lender.

7 MR. SUAREZ: If we could, please, pull up what's
8 been marked as Defense demonstrative 5?

9 (Whereupon, the exhibit was displayed on the
10 screen.)

11 MR. SUAREZ: If we could zoom in a little bit so
12 it's centered there on the page.

13 (Whereupon, the exhibit displayed on the screen was
14 enlarged.)

15 Q Do you recall this demonstrative?

16 A Yes, sir.

17 Q Who prepared this demonstrative exhibit?

18 A I did.

19 Q And what does this demonstrative exhibit represent?

20 A This demonstrative exhibit -- excuse me there --
21 represents the differential in interest if there was no
22 guaranty, in a hypothetical situation.

23 Q With respect to Doral, the Doral credit Facility, can
24 you walk us through the analysis that you undertook to reach the
25 rebuttal to Mr. McCarty's opinion?

1 A Yes, sir. So we started very similar utilizing this
2 the same chart as Mr. McCarty did for ease of understanding for
3 everybody.

4 What we have done here is we've taken the actual
5 interest percent, which matches up with the same thing that
6 Mr. McCarty had. However, instead of utilizing his assumed CRE
7 interest rates, we have added 25 basis points to reflect the
8 difference that was opined on by Deutsche Bank, and also
9 represented in the documents, that the guaranty was worth
10 25 basis points.

11 From there we calculated the delta between the actual
12 interest rate, and what the hypothetical interest rate would be
13 with the additional 25 basis points, and have run that out
14 throughout from origination of the loan through the pay off of
15 the loan.

16 Q And what hypothetical differential and interest rate
17 results over that period of time if you increase it by the
18 25 basis points that you suggested is appropriate?

19 A For this loan in particular, \$2,458,048.

20 Q And with respect to the Old Post Office credit Facility
21 could you please walk us through your analysis on that
22 transaction?

23 A Okay. Similar to Doral, we did the exact same exercise
24 utilizing the same format as Mr. McCarty, however, instead of
25 utilizing his assumed interest rates, we added the 25 basis

1 points from a hypothetical situation of no guaranty being in
2 place, and ran that out throughout the life of the loan from
3 origination through pay off, and that resulted in a hypothetical
4 lost amount of \$2.567 million.

5 Q And why was it appropriate to do that?

6 A Why was it appropriate to do that? Because we
7 believed, and based off of the testimony that the value of the
8 guaranty as shown in the mind of Deutsche Bank, and in my
9 experience, would be 25 basis points.

10 Q And in the case of the Old Post Office Facility, was
11 that guaranty in place throughout this entire time horizon?

12 A Yes.

13 Q And if the bank had called that guaranty, would the
14 bank have had the benefit of that guaranty in place on that
15 facility?

16 A Absolutely. It would have had the benefit of that
17 guaranty. And Mr. McCarty's analysis did not take into account
18 any guaranty at all.

19 Q And if the values of assets owned by the guarantor were
20 to change, would that, in any way, reduce the credit support
21 available to the Facility?

22 MR. WALLACE: Objection. Leading.

23 MR. SUAREZ: I could rephrase it.

24 THE COURT: Withdrawn.

25 Q How, if at all, would a change in the values of the

1 assets owned by the guarantor change the credit support
2 available to Deutsche Bank in connection with this Facility?

3 A In this case it wouldn't, because it would be
4 immaterial.

5 Q Why is that?

6 A Because as referenced earlier, part of the reason for a
7 guaranty is not only the financial support, but also the ongoing
8 and continual support for the operation, and ongoing ability to
9 operate the asset in a manner that would maintain value, and
10 enable it to provide enough cash flow for debt service.

11 Q Would your answer be the same for the Doral Facility
12 during the periods of time that that guaranty was in place?

13 A Yes, sir.

14 Q Would your answer be the same for the Chicago Facility
15 during the periods of time when the guaranty was in place?

16 A Yes, sir.

17 Q All right.

18 Moving onto 40 Wall, how, if at all, would the analysis
19 -- would the analysis that you performed change with respect to
20 40 Wall, to that performed by Mr. McCarty?

21 A Utilizing the same 25 basis points, it would result in
22 a \$2.966 million delta.

23 Q And what was the basis for doing so?

24 A The basis was similar to the other assets, that if
25 there was not a guaranty, even though at some points the lower

1 thresholds and minimum net worth, um, erring on the side of
2 conservatism, we applied the same methodology here as we did to
3 the Deutsche Bank ones.

4 Q Was a limited guaranty, in fact, in place during the
5 life of the 40 Wall transaction with Ladder Capital?

6 A Yes.

7 Q And if I were to ask you the same question about the
8 assets of the guarantor with respect to that guaranty and the
9 effect of the credit support for that transaction, would you
10 give me the same answer?

11 A Yes, sir.

12 Q And then if we go to the bottom right hand section.

13 (Whereupon, the exhibit was displayed on the
14 screen.)

15 Q Can you please walk us through your analysis here.

16 A Yes, sir. So the \$9,006,000 -- \$9,006,603 is the
17 cumulative amount of the four loans; the Doral, OPO, Chicago and
18 40 Wall.

19 We also have considered the SWAP breakage fee, which
20 was a cost of doing business at that point, in order to enter
21 into the transaction, which they were not required to do so.
22 There was an out-of-pocket expense of \$6 million, and therefore,
23 the hypothetical number that we have derived, or I have derived,
24 is \$3,006,603. And I do note that the SWAP breakage fee is an
25 estimate.

1 Q And why do you call it a hypothetical lost interest
2 figure?

3 A Because I don't believe, in my opinion, that there has
4 been any losses to anybody on any of these loan transactions.

5 Q And why is that?

6 A Because all contractual obligations were paid.
7 Deutsche Bank did their own analysis. They derived their own
8 interest rates. They negotiated those documents. They executed
9 those documents. The borrower and guarantors performed as
10 prescribed on those documents. And as the user of the
11 information, they were able to make their own informed decisions
12 and not have to rely upon outside parties to do so after the
13 fact.

14 Q And in your professional experience, is that
15 commonplace with how transactions operate in the marketplace?

16 A Yes, it is, absolutely one hundred percent. Private
17 transactions are negotiated between sophisticated parties, and
18 in this case both were very sophisticated parties. And
19 everybody was able to make their own decisions based off the
20 information that was provided to them. And nobody, in the
21 process of negotiating or originating a loan, wants to have to
22 worry about, after the fact, having a non-party to their
23 agreement come in and second guess their decision making, which
24 they do for a living.

25 MR. WALLACE: Objection. I think if he is

1 suggesting that a law enforcement investigation is improper
2 or something, it seems well beyond the scope of his
3 expertise.

4 MR. SUAREZ: I don't think that's what he said.

5 THE COURT: Can I just say, point duly noted.

6 MR. WALLACE: Fair enough, your Honor.

7 MR. SUAREZ: May I confer with my colleagues, your
8 Honor.

9 THE COURT: Yes.

10 (Whereupon, Counsel conferred off the record.)

11 MR. KISE: Your Honor, I'm going to try for, maybe
12 a fifth time now, if we take our afternoon break now and
13 come back, we may be able to truncate this as well.

14 THE COURT: AG, okay with you?

15 MR. WALLACE: I thought he was going to ask for a
16 directed verdict.

17 MR. KISE: That will be after he testifies, after
18 he testifies.

19 MR. ROBERT: We could do it now if it makes you
20 feel better.

21 THE COURT: Perfect timing. See you at 3:30.

22 (Continued on the next page.)
23
24
25

1 COURT OFFICER: All rise. Part 37 is back in
2 session.

3 Please be seated and come to order.

4 THE COURT: I have a question for plaintiff,
5 plaintiff's lawyers.

6 Well, let me ask the question, it may moot out.

7 MR. KISE: Sure.

8 THE COURT: I am happy to hear from you.

9 Do you want to -- are we through with the direct
10 examination?

11 MR. KISE: We are.

12 THE COURT: Would plaintiff like to start the
13 cross examination tomorrow in light of the late filing by
14 defendants, and if you think you are entitled to and need,
15 overnight to put together your thoughts.

16 MR. WALLACE: I would certainly appreciate that,
17 Your Honor. If I could ask the witness just, like, two or
18 three clarifying questions. I do think in essence he and
19 Mr. McCarty are ships in the night. So I can have a very
20 truncated -- I have one question about the .25 basis
21 points that would clarify this and let us have a truncated
22 examination tomorrow, if that's possible.

23 THE COURT: Okay. Does that take care of your
24 concerns?

25 MR. KISE: Yes.

1 THE COURT: Let's ask Mr. Unell back to the
2 stand.

3 MR. ROBERT: He is five for five, Your Honor.

4 THE COURT: I didn't catch that.

5 MR. ROBERT: All Mr. Kise caressed about is he
6 is five for five in truncating things.

7 THE COURT: He has a pristine record.

8 (Whereupon the witness resumed the stand.)

9 CROSS-EXAMINATION

10 BY MR. WALLACE:

11 Q Mr. Unell, just a quick question to make sure I
12 understand the 25 basis points.

13 A Yes, sir.

14 MR. WALLACE: If we could pull up Plaintiff's
15 Exhibit 298 and go to page three?

16 Q And if we look under interest rates. It says there:
17 L plus 1.75 or prime minus 0.75 with step-up to L 2.0 percent
18 or prime minus .5, if guaranty level falls below 10 percent.

19 Am I understanding that this is the calculation that
20 led you to identify the 25 basis points as the appropriate
21 number for the value of the guaranty in the Deutsche Bank loan?

22 A That was one factor, along with the testimony of the
23 Deutsche Bank personnel which confirmed this.

24 Q About this section of the credit memo, correct?

25 A Yes, sir.

1 MR. WALLACE: Okay. And if we turn to the next
2 page. And we flip up to the section on guaranty.

3 Q I am just going to note that, if the guaranty level
4 falls to zero percent at 35 percent or below, and so the
5 situation where this is occurring and the guaranty burns off is
6 where the LTV is down to 35 percent and below; is that right?

7 A In this instance, yes, sir.

8 Q Okay.

9 MR. WALLACE: That was all I needed to clarify.
10 Thank you.

11 THE COURT: All right. So tomorrow at 10:00
12 everyone?

13 And I'll direct the witness not to discuss this
14 case or his testimony or anything related to it overnight
15 because you are still a witness.

16 THE WITNESS: Yes, sir.

17 THE COURT: Thank you.

18 MR. ROBERT: Thank you, Your Honor.

19 (Whereupon the trial stood adjourned to Friday
20 December 1, 2023 at 10:00 a.m.)

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		40 (19)		

In The Matter Of:
NYS Attorney General v.
Donald J. Trump et al

December 1, 2023

Ny Supreme Court- Civil

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK: CIVIL TERM: PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW
 6 YORK,
 7 Plaintiff,
 8 - against - INDEX #
 9 452564/2022
 10 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 11 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 12 McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 13 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 14 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 15 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 16 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 17 STREET, LLC; and SEVEN SPRINGS, LLC,
 18 Defendants.
 19 -----X
 20 Bench Trial
 21 December 1, 2023
 22 60 Centre Street
 23 New York, New York 10007
 24 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 25 Justice of the Supreme Court
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 25

Unell - by Defendant - Cross (Wallace) Page 5755

1 COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cell phones are on silent. Laptops and cell
 4 phones will be permitted, but only to members of the
 5 press. There is absolutely no recording or photography of
 6 any kind allowed in the courtroom.
 7 Now be seated and come to order.
 8 THE COURT: Mr. Wallace, would you like to
 9 continue your cross examination of the current witness?
 10 MR. WALLACE: Yes, Your Honor. The People will
 11 continue their cross examination of Mr. Unell.
 12 THE COURT: Let me ask you, do you feel you had
 13 enough time to prepare for this under the exigent
 14 circumstances?
 15 MR. WALLACE: We will see how I do.
 16 CROSS-EXAMINATION
 17 BY MR. WALLACE:
 18 Q Good morning, Mr. Unell.
 19 A Good morning.
 20 Q I want to talk first about the engagement through
 21 Ankura for the Trump Organization. I believe you testified
 22 yesterday that you are around 900, 950 -- your time is being
 23 billed at between \$900 per hour and \$950 per hour, right?
 24 A I believe that's about the range.
 25 Q I think you said you performed about 200 hours of

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1 work on this engagement; is that correct?
 2 A Give or take, yes.
 3 Q You also performed other engagements for the Trump
 4 Organization while at Ankura, correct?
 5 A Yes.
 6 Q What have those engagements been?
 7 A I have worked on one engagement, and that was on a
 8 potential conservation easement valuation of the Doral
 9 property.
 10 Q And when did you begin your work on that engagement?
 11 A Sometime probably about a year ago.
 12 Q Okay. So would this have been before you were
 13 retained as an expert for this case?
 14 A I am not certain of the exact timing.
 15 Q It might have been close to the same time?
 16 A Around then, yes.
 17 Q Do you have an sense of how much time you spent on
 18 that engagement?
 19 A Probably less than 10 or 15 hours.
 20 Q And do you know what your time was billed at for that
 21 engagement?
 22 A That's a fixed-fee engagement that is actually led by
 23 our valuation team.
 24 Q So your time is not being charged at an hourly rate
 25 for that engagement; am I understanding that correctly?

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1 A No, sir.
2 Q Do you have a sense overall --
3 THE COURT: Mr. Wallace. Classic negative
4 question. "It is not" and then he says "no." Does that
5 mean, no, it is not; does that mean, no, you are wrong?
6 MR. WALLACE: Fair point, Your Honor.
7 I think the prior answer was clear. I tried to
8 clarify it and made it less clear. I'll leave it be.
9 THE COURT: Okay.
10 Q Do you have a sense of the total billings for Ankura
11 to the Trump Organization over the past two years?
12 A No, sir.
13 Q So going to your expert opinions, I would like start
14 off with the difference between your analysis of lost interest
15 and Mr. McCarty's analysis.
16 MR. WALLACE: If we could put up on the screen
17 DD-5?
18 Q This is the chart reflecting your --
19 MR. WALLACE: There we are.
20 Q This is the chart reflecting your analysis of the
21 differential of interest on the Deutsche Bank loans if there
22 was no guaranty; is that correct?
23 A This is a hypothetical that was done to illustrate
24 what the difference would be, based off of the information that
25 was derived from the Deutsche Bank testimony and the loan

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1 documents utilizing the 25 basis point differential between a
2 guaranty and a limited guaranty.
3 Q Okay. But it is an analysis of the difference in the
4 pricing of the Deutsche Bank loans with the guaranty -- let me
5 back up.
6 So it is a hypothetical analysis, correct?
7 A It is an illustrative analysis to show a hypothetical
8 and really the differential between Mr. McCarty's analysis and
9 the analysis that would be reflective with the 25 basis points
10 as shown in the documentation and from the testimony of the
11 Deutsche Bank personnel.
12 THE COURT: The question was whether these were
13 hypothetical numbers. I assume the answer is yes?
14 THE WITNESS: They are hypothetical, yes.
15 Q Okay. And I'll tell you, I think you described this
16 in detail, I am trying to understand the pieces of it. I'll
17 take it piece by piece. And many of the questions will be yes
18 or no.
19 So, the hypothetical analysis is what the difference
20 might be in the Deutsche Bank loans that were actually extended
21 here with the guaranty and without the guaranty; is that fair?
22 A No. It is -- to some extent it is. But what it is
23 trying to show is, is what the actual interest percentage was,
24 and then without a guaranty, where it would go. And that is
25 based off of the 25 basis points as outlined in the loan

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1 documentation based off of the step-down and the contractual
2 obligations between the borrower and the lender.
3 Q Okay. So you took the actual loans as they existed,
4 fully signed and executed by the Private Wealth Group at
5 Deutsche Bank and the Trump Organization and then backed out
6 the personal guaranty in the loan; is that fair?
7 A I did not back out the personal guaranty of the loan.
8 Q What did you do?
9 A I assumed an additional 25 basis points, an
10 elimination of the guaranty in conjunction with the loan
11 documents as prescribed, especially in the Doral loan. The
12 loan -- the Doral loan documents state that there is an
13 additional 25 basis points that would be added when the
14 guaranty burned off. However, the defendants had the option of
15 maintaining a guaranty in the limited basis for the difference
16 of 25 basis points.
17 Q Okay. I'll go back to this in a minute. But I
18 believe the 25 basis point reduction we saw yesterday was going
19 from 10 percent guaranty to zero; is that right?
20 A I am not following that.
21 Q Well, the guaranty at the time it was written off,
22 when the price went from 1.75 to 2.0, the guaranty went from
23 zero to 10 percent. Do you recall that?
24 A Yes, sir.
25 Q Okay. So the 25 basis points is the difference

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1 between no guaranty and a 10 percent guaranty; is that correct?
2 A You can't look at it that way, because a guaranty at
3 10 percent is still \$17 million. You have a 40 some odd
4 percent loan-to-value. You are trying to say that there is one
5 factor that is involved in this. As testified yesterday, there
6 are numerous factors that go into it. And it is not just the
7 guaranty. It is the fact that you have a warm body behind it.
8 Whether it is 100 percent or 10 percent, it doesn't matter.
9 The fact is that, in my experience, and in dealing with loans,
10 a 10 percent guarantee at \$17 million on a 40 percent LTV is
11 what is called a comfort guaranty. It is there. It is
12 probably never going to be called upon. It is well secured.
13 And that 25 basis points is what they place a premium on it
14 for.
15 But, you know, you are asking to make an assumption
16 here and trying to say that today is Tuesday, when everybody in
17 this courtroom here knows that today is Friday.
18 You can't make that judgment and sit here and say,
19 the documents state what it is and I am not going to deviate
20 from what the documents say. The documents state that with the
21 guaranty it is 25 basis points less. Without a guaranty is 25
22 basis points more. And in my experience, the 10 percent,
23 25 percent, 50 percent or 100 percent of the guaranty based off
24 of the other metrics with the loan, does not change that
25 opinion.

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1 MR. WALLACE: I move to strike the answer as
 2 non-responsive.
 3 THE COURT: You know, yesterday not everybody
 4 could tell you it was Thursday, but today everybody can
 5 tell you it is Friday.
 6 Denied. I think he was trying. I'll determine
 7 whether he was successful or not; maybe whether I credit
 8 what he said or not.
 9 Q For the purposes of this analysis, you determined
 10 that the guaranty was worth 25 basis points; is that correct?
 11 A A guaranty.
 12 Q What is the difference you see between A guaranty and
 13 B guaranty?
 14 A There are various levels of a guaranty that are
 15 described throughout the loan documents. A guaranty, a limited
 16 guaranty, the fact that the guaranty is in place, as I
 17 testified yesterday, no matter whether it is a limited guaranty
 18 or not, the function of a guaranty as looked at by Deutsche
 19 Bank, as looked at by bankers, as looked at in my experience
 20 and as looked at in the real world, is that no matter if it is
 21 at 10 percent or if it is at 100 percent, that guaranty to them
 22 was valuable for 25 basis points for the engagement of a warm
 23 body of a billionaire to stand behind the loan in his equity
 24 infusion and capital there. So yes, 25 basis points per the
 25 documents and my experience.

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1 MR. WALLACE: I guess I asked for that one.
 2 Q And is it your understanding that Mr. McCarty was
 3 pricing out the interest rate on a loan for the properties
 4 listed here that was only based only the collateral itself with
 5 no guaranty? Yes or no?
 6 A I do not know because I do not know exactly what
 7 Mr. McCarty did. I have an idea of what he did, but I can't
 8 speak to what Mr. McCarty did. That would have to be in his
 9 testimony as to how he derived the 10 percent and what factors
 10 went into that. And if you are trying to state that, okay, the
 11 10 percent is without a guaranty, that, once again, is the
 12 guaranty was in place. So it is not a -- that is not a
 13 scenario that would ever come into play into this case because
 14 the guaranty was in place at all times.
 15 Q So your scenarios do not incorporate the idea that
 16 there could be no guaranty, correct?
 17 A This scenario states that if there was not a
 18 guaranty, that the additional premium would be 25 basis points.
 19 Q Okay. Did you form a view, one way or the other, as
 20 to what the market interest rate would be for a commercial real
 21 estate loan on these four properties with no guaranty at the
 22 time they were originated?
 23 A No. Because the only person, as I testified earlier,
 24 that is able to do that is Deutsche Bank. The Deutsche Bank is
 25 the trier of the ability to set their own fees. I am not in a

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1 position to set those fees. I don't risk write loans at
 2 Deutsche Bank, the Attorney General doesn't risk write loans at
 3 Deutsche Bank. And certainly Mr. McCarty doesn't -- I did not
 4 make any assumptions as to what the interest rate would be.
 5 The only group that can speculate or actually state
 6 what the interest rate would be is Deutsche Bank, because they
 7 are the ones that were the users of the documents, the ones
 8 that entered into the loan agreement and the ones that offered
 9 the terms to the defendants.
 10 Q Okay. So to the extent Mr. McCarty was pricing out
 11 the market interest rate for a commercial real estate loan on
 12 these four properties, with no personal guaranty at the time
 13 they were originated, you did not try to recreate his analysis?
 14 A No. I tried to give an illustrative of what it would
 15 be based off of the loan documents. I am not trying to
 16 recreate what he did.
 17 THE COURT: Let me jump in. Are you testifying
 18 that with your experience, your expertise, your knowledge
 19 of the facts in this case, you could not possibly estimate
 20 what Deutsche Bank would have charged as an interest rate
 21 in any particular situation, because it is all up to them?
 22 THE WITNESS: Yes. I can give a range and give
 23 historical as to what has been out there and show
 24 illustrative examples of it, but at the end of the day as
 25 referenced in the Deutsche Bank documents, all of their

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1 risk rating, all of their pricing is proprietary. None of
 2 us have that information. None of us have that ability.
 3 None of us understand the total relationship value. We
 4 can try to do our best to understand it based off of the
 5 testimony that has been provided, as well as the
 6 documents. But the only person that has the ability to
 7 determine the risk and the interest rate and the overall
 8 relationship value, is the lender.
 9 THE COURT: So you said you could estimate or
 10 guesstimate within a certain range, but you just couldn't
 11 give an exact?
 12 THE WITNESS: And I did not give an exact. I
 13 have provided data to show how the defendants -- excuse
 14 me, how the plaintiffs at 10 percent was inaccurate and
 15 also not reflective of the actual loan, because the loan
 16 contained a guaranty. And the assumption that the loan
 17 did not have a guaranty is incorrect. Because at the
 18 10 percent level, the loan had an effective guaranty in
 19 all times. At no point in any testimony, in any
 20 deposition or any record have I seen that the guaranty was
 21 invalid. So running the estimate at 10 percent and
 22 stating that there is no guaranty, is an analysis that is
 23 worthless.
 24 THE COURT: Well, just as a general point, and
 25 the attorneys know this, I allow in my discretion

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1 hypothetical questions. So, if you are asked a
2 hypothetical, to say: Oh, but that's not the fact.
3 That's not answering the question.
4 THE WITNESS: So hypothetically 10 percent is
5 unsupported, as not the way that anybody would do it. It
6 was tied to bonds. Bonds are not loans. It was tied to
7 Dell and Club Corp. which are corporate entities. And the
8 support for it was unfounded and inaccurate in his report.
9 So yes, I full-heartedly disagree with the 10 percent that
10 Doral would have been at. And I firmly believe it would
11 be closer, if not lower than the 25 basis points as
12 described here and in the loan documents, and in the
13 testimony of Deutsche Bank.
14 Q So let me clarify one thing. Well, let me ask then,
15 so are you saying that actually the commercial real estate
16 loan, no guaranty, issued by the Commercial Real Estate group
17 at Deutsche Bank or some other Commercial Real Estate division,
18 would have been priced even closer to the private wealth loans
19 than your hypothetical here with the 25 basis points added?
20 A That's not correct.
21 Q So what are you saying? I don't understand what you
22 are saying.
23 A What I am trying to say is that 10 percent is
24 unfounded.
25 Q And you said, I think it would be closer to the

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1 numbers reflected here, even more than the 25 basis points?
2 A Absolutely. And that's reflected in the loan
3 documents.
4 Q So, sir, do you have an opinion, one way or the
5 other, as to what the market rate would be for a commercial
6 real estate loan with no personal guaranty for these four
7 properties?
8 A It would be in the range of where I have it here.
9 Q So close to the private wealth amounts?
10 A Yes. As illustrated in the loan documents.
11 Q So if it is close to the Private Wealth Group --
12 close to the private wealth amounts, why did Donald Trump agree
13 to a guaranty? Why put his own assets at risk?
14 A That's a great question. I am happy you asked it.
15 Because real estate developers that believe in their projects,
16 that place a tremendous amount of equity in their projects, it
17 gives credence to their plan. Especially when you are a
18 redevelopment and repositioning assets. That's what President
19 Trump does.
20 And that is part of what makes his success, is his
21 ability to stand behind his deals, place his name behind it,
22 place extremely large amounts of capital into the deal. And
23 therefore it is looked upon by banks, in my experience, as
24 Deutsche Bank did in their experience, as a well-sounded loan.
25 And guaranties for people that stick behind their deals goes a

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1 really long way in a bank. And as we have already said, banks
2 love billionaires because billionaires repay loans.
3 Billionaires that repay loans with a guaranty makes it more
4 secure.
5 Q You are telling us that Donald Trump -- when the
6 guaranties were at 100 percent -- when the guaranty was at
7 100 percent on Doral, how much capital was at risk for Mr.
8 Trump?
9 A Several hundred million dollars, because he had
10 placed \$250 million of capital in there.
11 Q I am asking on the guaranty. When he had the
12 guaranty on the Doral loan and the guaranty is 100 percent, how
13 much of Mr. Trump's capital was at risk in that guaranty?
14 A \$125 million.
15 Q You are saying that Mr. Trump put \$125 million of his
16 own capital at risk unnecessarily because he could have gotten
17 the same interest rate --
18 MR. WALLACE: Actually, let me strike that
19 question if I can, or withdraw that question, if I can,
20 Your Honor.
21 THE COURT: Withdrawn.
22 Q Mr. Trump guaranteed the Doral loan for \$125 million,
23 for which he was personally responsible, but received no
24 interest rate benefit for that guaranty; is that your
25 testimony?

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1 A No. He did receive an interest rate benefit. You
2 are looking at it right here, 25 basis points.
3 Q So the --
4 A And actually, in actuality, he elected to keep his
5 guaranty in place when he didn't have to for 25 basis points.
6 That is actually what happened. So we are not even looking at
7 a hypothetical here as to, oh, Mr. Trump didn't have his
8 guaranty, what is it worth. We see what it is worth. And we
9 see to him that he elected to keep the guaranty because that
10 was important to him and was worth 25 basis points.
11 Q In your description of why Mr. Trump chose to have a
12 guaranty in order to obtain a 25 basis-point benefit, what did
13 you do -- what documents did you review in your analysis to
14 come to that conclusion?
15 A The credit memos, the loan agreements and the actual
16 what happened with the loan, in that he did elect to keep the
17 guaranty in exchange for a 25 basis-point reduction.
18 Q Did you review any testimony from Mr. Trump about why
19 he chose to have a guaranty on the Doral property?
20 A I did not.
21 Q Okay.
22 THE COURT: Just, the court reporter would like
23 you to speak a little slower, generally.
24 MR. WALLACE: Me too.
25 THE COURT: You are not the first person.

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1 THE WITNESS: We will slow it down a little bit.
2 Q Did you review any contemporaneous documents from the
3 Trump Organization during the period of negotiation for the
4 Doral loan explaining that these were the reasons for including
5 a guaranty on the loan for a 25 basis-point improvement?
6 A At which point? That's -- I mean, the loan was
7 originated from 2014 to 2022, had multiple iterations to it. I
8 want to make sure we are at the right time.
9 Q The origination of loan in 2011 and 2012.
10 A No. But it was -- during that -- the loan documents
11 state what the step-down would be and what the increase of
12 interest would be. It is in the documents.
13 Q So you are extrapolating Mr. Trump's intent from the
14 loan documents?
15 A What actually happened. He did decide that he was
16 going to keep a limited guaranty in exchange for a 25
17 basis-point change.
18 Q I believe you said you were here for Ms. Vrablic's
19 testimony on Wednesday; is that correct?
20 A Yes, sir.
21 Q And do you recall that Ms. Vrablic testified that
22 most of her clients do not like recourse; do you recall that
23 testimony?
24 A Yeah, that's -- that's correct. Most people don't
25 like recourse.

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1 Q And so it is your professional opinion that a 25
2 basis-point improvement in interest rates is sufficient for a
3 client to put aside that dislike of recourse?
4 A Absolutely. If it is that -- if it is their business
5 decision, that's their business decision. And Deutsche Bank
6 obviously felt comfortable with it by approving it and placing
7 it in the loan documents. I can't speak to the business
8 decision of somebody. There is a lot of other factors that go
9 into a decision besides that. And also, if you are a real
10 estate developer, while some don't like it, those that are
11 confident, that have success, they will put their name behind
12 it.
13 Q In the course of preparing your reports, did you come
14 across any evidence indicating that Donald Trump had decided by
15 2011 that he never wanted to do a recourse loan again?
16 A I believe I read some of that, but things change.
17 Metrics change. As I mentioned earlier, within five seconds
18 ago, there are a lot of things that can change, including what
19 is happening with his personal life, what is happening with his
20 professional life, what is happening with his corporate life,
21 as well as what is happening in the overall capital markets.
22 THE COURT: Two things. One, slow down.
23 And two, the question was, did you come across a
24 certain statement. Not your interpretation of what then
25 happened. The other side could redirect you on what your

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1 interpretation was.
2 Q Mr. Unell, if I could hand you a document. It is
3 already in evidence. I think it is easier for everyone.
4 MR. WALLACE: It is Plaintiff's Exhibit 1251.
5 (Handing)
6 Q This is an e-mail chain between Ivanka Trump, Jason
7 Greenblatt, Allen Weisselberg, and David Orowitz from December
8 of 2011. Mr. Unell, did you review this document in the course
9 of preparing your report?
10 A I don't recall.
11 MR. WALLACE: If we turn to page two of this
12 document.
13 Q At the bottom there is an e-mail from Rosemary
14 Vrablic. She is forwarding an attached summary of terms, the
15 proposed acquisition of the Doral resort.
16 Ivanka Trump responds -- forwards this on to
17 Mr. Weisselberg, Mr. Greenblatt, Mr. Orowitz. And writes: It
18 doesn't get better than this. Let's discuss ASAP. I want to
19 call Rosemary and thank her, but if there are any asks I would
20 like to give her an indication. I am tempted not to negotiate
21 this, though.
22 Do you remember reviewing that e-mail from Ms. Trump?
23 A I have seen that before, yes, sir.
24 Q And if you look at the response from Jason Greenblatt
25 above, page one. Do you know who Jason Greenblatt is?

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1 A No, sir.
2 Q He is an attorney at the Trump Organization, I'll
3 represent that to you.
4 He writes: I will review. But not immediately -- I
5 am sorry. I will review but not -- it is supposed to be
6 "note" -- immediately that this is a full principal and
7 interest and operating expenses personal guaranty. Is DJT
8 willing to do that? Also, the net worth covenants and DJT
9 indebtedness limitations would seem to me like a problem.
10 Do you know if you determined why Mr. Greenblatt felt
11 the net worth covenants and indebtedness limitations would be a
12 problem?
13 A I can't speak on behalf of Mr. Greenblatt.
14 Q If we look at the next e-mail in the chain from
15 Ivanka Trump, she writes: That we have known from day one. We
16 wanted to get a great rate, and the only way to get
17 proceeds/term and principal where we want them is to guarantee
18 the deal. As the market has illustrated, getting leverage on
19 resorts right now is not easy. (i.e. 125 plus an equity kicker
20 for another 25 percent or Beal with full cash flow sweeps and
21 steep prepayment penalties).
22 Did you review that e-mail in preparation?
23 A Yes.
24 Q Okay. So, Ms. Trump believes that the only way to
25 get a great rate and the terms and principal they wanted, were

<p>Unell - by Defendant - Cross (Wallace) Page 5773</p> <p>1 guarantee the deal. Is that indicative of the benefit that 2 they were going to be able to obtain by guaranteeing the deal? 3 Is that fair? 4 A Yes. 5 Q If you look at the response from Mr. Greenblatt. He 6 states: Obviously this is not my decision, but this is 7 completely inconsistent with what he told me he would ever do 8 again when we had the Chi and Vegas issues, and the magnitude 9 of this is much bigger. He was so angry that he got himself 10 "into the Chi/Vegas mess" and told me he never wanted to do 11 this again. I understand that he has changed his mind. And 12 that's fine. But he has to recall that banks do sue under 13 payment guaranties and he may have to write a check north of 14 125 million if there is any default on the loan. 15 I think we can agree though, that despite these 16 concerns of Mr. Greenblatt, Mr. Trump agreed to guarantee these 17 loans, correct? 18 A Yes. He was the ultimate decision maker as the 19 guarantor. 20 Q It is your opinion that he did this to obtain a 25 21 basis-point improvement in the interest rate on the loans; is 22 that right? 23 A No, that's not it. That's not what I stated. 24 Q What are you saying? 25 A I am stating he did it to obtain a preferential rate</p>	<p>Unell - by Defendant - Cross (Wallace) Page 5775</p> <p>1 that go with an interest rate. It is not just, oh, guaranty or 2 no guaranty 25 bits. You can't put this in a square box in a 3 vacuum. You are ignoring multiple other facts that go into the 4 pricing of a loan. 5 Q So, I am going to represent to you that what is 6 happening is an effort to figure out how much disgorgement, how 7 much benefit the Trump Organization obtained, and we are just 8 trying to obtain a reasonable approximation. 9 So, let me ask, is there -- what -- I'll withdraw. 10 I'll restate the question. 11 Can you state what the interest rate benefit was from 12 having a guaranteed loan as opposed to a non-guaranteed loan on 13 the Doral property? 14 A I cannot state what the exact benefit is. However, 15 there was a benefit. 16 Q Okay. And so I take it -- and I apologize if I did 17 cover this one. You did not reach an independent opinion on 18 what the market rate for a commercial real estate loan with no 19 personal guaranty for these four loans would be, right? 20 A No. 21 Q Okay. So Mr. Unell, I will represent to you that as 22 part of the assignment Mr. McCarty received, he was asked to 23 assume that Mr. Trump did not have access to the Private Wealth 24 Management group because Mr. Trump had engaged in fraud in the 25 preparation of his financial statements.</p>
<p>Unell - by Defendant - Cross (Wallace) Page 5774</p> <p>1 in the bank of the Private Wealth Management bank, which would 2 have been in line with their pricing guidelines, which he was 3 aware of. They have a published pricing guideline, and it 4 required a guaranty. And he provided the guaranty. What 5 Deutsche Bank decided was the premium there, that's for 6 Deutsche Bank to decide, not me or you. 7 Q What is your evidence that Deutsche Bank published it 8 its pricing guideline? 9 A They didn't publish their pricing guideline. 10 However, in my experience, they would able -- and 11 Rosemary Vrablic or others would have discussed that with them. 12 That's how business gets done. You say, okay, what are 13 indicative rates? You don't go out and just throw it. They 14 knew there was a benefit to be derived and that benefit would 15 be negotiated. And to say that there is no benefit derived or 16 for me to try to put myself in the mind of the guarantor, to 17 determine what that benefit is, or to determine what that 18 benefit to Deutsche Bank is, that's for Deutsche Bank and the 19 guarantor to decide, not for me. 20 Q Or the Court, to be fair. 21 I am focused on interest rates. And are you saying 22 that there was a greater benefit to be derived in interest 23 rates beyond the 25 basis points you have been talking about? 24 A There is a benefit to be derived, to be determined 25 based on other deal terms. The guaranty is one of many terms</p>	<p>Unell - by Defendant - Cross (Wallace) Page 5776</p> <p>1 Does your interest differential calculation include 2 that assumption? 3 A No, because that's not what my assignment was, 4 because there was a guaranty in place. 5 Q So putting aside the fraud piece. Does your interest 6 differential calculation include an assumption that Mr. Trump 7 does not have access to the Private Wealth Management group at 8 Deutsche Bank? 9 A No, because he did have access to it. 10 Q And so if that was Mr. McCarty's assignment, you two 11 aren't really measuring the same thing, are you? 12 A I can measure that his rates -- 13 Q That's not my question. 14 My question is, you and Mr. McCarty were not 15 measuring, if that was Mr. McCarty's assignment, you and Mr. 16 McCarty were not measuring the same thing. 17 MR. KISE: Objection, Your Honor. I think 18 Mr. Wallace's hypothetical presumes facts contrary to the 19 evidence. This is an improper hypothetical. 20 MR. WALLACE: It is a hypothetical, so. 21 MR. KISE: You can't pose a hypothetical that is 22 squarely contrary. That's like saying assume today is 23 Tuesday. It is not Tuesday, it is Friday. 24 THE COURT: Okay. I am not sure he is doing 25 that.</p>

<p>Unell - by Defendant - Cross (Wallace) Page 5777</p> <p>1 MR. KISE: But he is. If you want to excuse the 2 witness, we can, but that's definitely what he is doing. 3 His hypothetical -- his hypothetical presumes in 4 the first instance that President Trump wouldn't have 5 qualified for the private wealth bank. He did. You 6 already heard testimony, 10 million and 100 million, 7 that's it. 10 million liquidity, 100 million net worth. 8 Once you are there, you are in the private bank. That's 9 it, you are in. Period. It doesn't matter beyond that. 10 So it is like assuming that he didn't qualify. 11 MR. WALLACE: Now we should excuse the witness. 12 MR. KISE: That's fine. I offered. 13 (Whereupon the witness stepped down from the 14 stand and exited the courtroom.) 15 (Whereupon the following proceedings were 16 stenographically recorded by Senior Court Reporter Michael 17 Ranita.) 18 19 20 21 22 23 24 25</p>	<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5779</p> <p>1 that's what the guaranty is worth. Once you are in the 2 private bank, you are in this sort of rarified air and you 3 get access to these rates. So it's a flawed premise. It's 4 an improper hypothetical to say, well, no, no, we have to 5 compare it to the outside world, and this witness has to 6 accept that premise. I mean, yes, if I assume that today is 7 Tuesday not Friday, then tomorrow will be Wednesday and not 8 Saturday. I mean, right -- 9 MR. WALLACE: This is -- your Honor, this is not an 10 evidentiary objection. Mr. Kise -- 11 MR. KISE: It is an evidentiary. 12 MR. WALLACE: -- he does this all the time. You 13 argue your case. I would say it also shows, Mr. Kise, 14 something you never talk about, that the Court found 15 Mr. Trump committed fraud to get into the -- 16 MR. KISE: No. 17 MR. WALLACE: To get into Private Wealth Group, he 18 committed fraud. 19 MR. KISE: No. 20 MR. WALLACE: He did. 21 MR. KISE: No. 22 MR. WALLACE: The Court has found that. 23 MR. KISE: No. The Court has found that he 24 violated 63(12), which expressly means only that he violated 25 the statute and not fraud; that's what we are here about.</p>
<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5778</p> <p>1 THE COURT: Mr. Kise, do you need to finish or -- 2 MR. KISE: Yeah, no, it's -- it's like going back 3 and debating whether the world is round or whether the world 4 is flat. I mean, the evidence in the record demonstrates he 5 qualified for the Private Wealth Bank; 10 million liquidity, 6 100 million in net worth. I mean, that's just undisputed. 7 So once you are in the Private Wealth Bank, and maybe this 8 is where the disconnect is. Once you are in the Private 9 Wealth Bank, your interest rates are different, period, full 10 stop. They are different. And they are different because, 11 as you heard the testimony, they are different because the 12 bank wants you as a client. He's a whale of a client. He's 13 a billionaire. He is one of -- so they are willing to give 14 him rates because they are going to get deposits; they are 15 going to get access to his assets; they are going to write 16 other loans. You heard all this testimony. So they are 17 willing to do things for this client that they are not going 18 to do for just somebody who comes in off the street. 19 So, yes, you have to give a personal guaranty, but 20 the pricing to on the personal guaranty is not the pricing 21 between the regular world and Private Wealth. The pricing 22 is within the Private Wealth parameters. And that's exactly 23 what this witness is saying is, okay, there's a range you 24 heard -- you heard the witness, Mr. Williams, testify to it, 25 2 percent to 2.5 percent. So that's 25 basis points. So</p>	<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5780</p> <p>1 This is the problem with the Attorney General's view. They 2 haven't proven -- in order to establish fraud, intent, 3 materiality, reliance and damage. I mean, that was what you 4 have to establish; that's what is at issue with these 5 remaining counts. They wanted a trial on these remaining 6 counts. That's what this trial is about. 7 MR. WALLACE: I believe. 8 MR. KISE: 63(12) violation, as your Honor has 9 held, a 63(12) violation doesn't require those elements. So 10 to call it fraud in the generic sense because we use that 11 term in association with 63(12), doesn't mean that it's 12 fraud in the sense of what's at issue in this case. 13 MR. WALLACE: Your Honor, your Honor. 14 THE COURT REPORTER: I can't hear when you are 15 both -- 16 MR. KISE: I'm not arguing a case. It's an 17 evidence objection. A hypothetical, it's an improper 18 hypothetical. 19 THE COURT: Mr. Wallace, do you have anything to 20 say? 21 MR. WALLACE: Are you about to strike my 22 examination of this witness? 23 THE COURT: Your what? 24 MR. WALLACE: My examination of this witness. 25 Mr. Kise is saying I shouldn't be allowed to because they</p>

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1 are improper hypotheticals.
2 MR. KISE: It was one question. It wasn't the
3 whole examination. I liked most of the rest of it.
4 THE COURT: Would you like to explain --
5 MR. WALLACE: No, I don't want to rephrase my
6 question.
7 THE COURT: I'm --
8 MR. WALLACE: I'm sorry. I interrupted you.
9 THE COURT: I'm not asking you to rephrase. I'm
10 asking for you to defend it.
11 MR. WALLACE: It is completely consistent with our
12 disgorgement theory, which also relates to 63(12) fraud,
13 that he lied to the Private Wealth Group to get these loans,
14 and therefore, we are looking as to what the interest rates
15 would have been if he had not had access to the group that
16 he lied to. That is the simple measure, and the Court will
17 be free to decide whether it likes that measure or it
18 prefers Mr. Unell's measure at the end of the day.
19 MR. KISE: We are right back to circuitous again.
20 MR. WALLACE: It's less circuitous if I just finish
21 the exam.
22 THE COURT: Objection overruled. We could argue
23 all day. Let's get the witness back. You could ask him
24 hypotheticals. I don't see a problem with that, and I
25 accept Mr. Wallace's explanation.

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1 (Whereupon, there is a brief pause in the
2 proceedings as the witness enters the courtroom and steps
3 into the witness stand.)
4 THE COURT: I should explain "I accept his
5 explanation." I think so his explanation is correct. Thank
6 you.
7 Okay. Next question.
8 Q Mr. Unell, I think you said that you did not accept --
9 MR. WALLACE: Why don't we put up DD5 and PDX4 side
10 by side.
11 (Whereupon, the exhibit was displayed on the
12 screen.)
13 Q So this is your analysis, and it should hopefully be
14 Mr. McCarty's analysis, both which are very hard to view on this
15 screen, but I can say that -- we talked about this, but
16 Mr. McCarty uses a ten percent rate for Doral; correct?
17 A Yes, sir.
18 Q And I believe you, yesterday, criticized Mr. McCarty
19 for using a fixed rate rather than a flat rate; is that correct?
20 A Yes, sir.
21 Q And that's because the DB loans had floating rates; is
22 that correct?
23 A Yes, sir.
24 Q You reviewed Mr. McCarty's trial testimony; is that
25 right?

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1 A Yes, sir.
2 Q And do you recall that he testified that using -- he
3 viewed using a fixed rate as more conservative?
4 A Yes, sir.
5 Q And he said that was because the loan rates were tied
6 to LIBOR, and that LIBOR increased over the term of these loans;
7 is that correct?
8 A I believe that's what his testimony was. I do not know
9 the LIBOR spread over the time, so I can't say whether it was
10 true or correct or not?
11 Q Well, if we look at the loans. We could use your
12 chart. The actual interest rates, they started at one point --
13 I will read this to you. It's impossible so see.
14 A I could see down here.
15 Q Let me move back here then. So the 2014 rate starts at
16 1.9035, and then goes up to a high of 4.1616 in 2019. Do you
17 see that?
18 A Yes, sir.
19 Q So, that is indicative of an increase in LIBOR over
20 that period.
21 A It is, but without seeing what the overall impact is in
22 the years '20 to 2022 where it goes down to 1.8042, without
23 seeing the full analysis run out on a spreadsheet, one can't
24 tell me that's a conservative approach, because you wouldn't
25 know what the overall impact would be of sometimes it went up,

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1 but he doesn't account for when it goes down to 1.8042 percent,
2 which is below the origination at 1.9035.
3 THE COURT: Slower, still.
4 Q I believe Mr. McCarty testified that he did do that,
5 and it was more conservative, but you didn't actually run an
6 analysis whether fixed or flat was more conservative?
7 A I have not, and I have not seen any indication or
8 evidence to support Mr. McCarty's claim that it was
9 conservative.
10 Q Well, I mean, it's math. Somebody can just run it
11 tomorrow and figure it out.
12 A But it hasn't been provided to me, so I'm sure it could
13 be done, and it could've been done beforehand, but it hasn't.
14 Q Mr. Unell, I'm going to hand you a document that's been
15 marked Plaintiff's Exhibit 2658. This is the Realty Rates
16 Investor Survey for the fourth quarter of 2011.
17 Do you see that?
18 A Yes, sir.
19 Q And this is one of the reports you reviewed in the
20 preparation of your report; correct?
21 A Yes, sir. And it was also utilized in the deposition.
22 Q Okay.
23 A I recognize the --
24 Q You see that.
25 So if we could go to page six of this document, if we

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1 could pull up -- focus on the chart, I think. Well, just the
2 chart is fine.
3 (Whereupon, the exhibit was displayed on the
4 screen.)
5 Q This is the table that you utilized in preparing your
6 analysis of the increases -- the flow of interest rates -- let
7 me rephrase that.
8 This is the information you used in preparing your
9 tables showing the changes in interest rate spreads over time;
10 is that right?
11 A Actually, I believe that it was taken from the various
12 individual pages throughout here that, for instance, when you
13 would look at page 23 of 41 where it says "lodging facilities,
14 full-service", that that would provide that information.
15 I'm not certain that it ties back out to the overall on
16 this page. So it -- no, it was not. It was more so both this,
17 and it ties back to 23.
18 Q We could pull up --
19 A 11 and 23. I want to make sure I'm saying that all the
20 data was. This was a portion of it, but 23, also.
21 Q So let's pull up page 23.
22 A Yes.
23 THE COURT: One at a time, and slower.
24 MR. WALLACE: Apologies.
25 A Mr. Wallace, I'm not saying it wasn't. I want to make

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1 sure this was also placed out there, too.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 Q Presumably the information, the two tables, correlates.
5 A I believe so. This is the more detailed table, yes.
6 Q Why don't we just go to the broad table then. I'm not
7 going to get into too much detail.
8 A That's fine. I want to make sure we are working off of
9 the same numbers.
10 MR. WALLACE: Okay. So if we go back to page six,
11 the table.
12 (Whereupon, the exhibit was displayed on the
13 screen.)
14 Q So your analysis, you are using the first row at the
15 top, correct, which is spread over base?
16 A We've used several of these. We've used the
17 loan-to-value, we've used interest rate.
18 THE COURT REPORTER: I'm sorry, we've used interest
19 rate and --
20 A Spread over base, interest rate and loan-to-value.
21 MR. WALLACE: Why don't we pull up DD4, page one,
22 if we could.
23 (Whereupon, the exhibit was displayed on the
24 screen.)
25 Q For this chart --

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1 A Yes.
2 Q -- you looked at yesterday, is this using the spread
3 over base?
4 A Spread over base for office. Yes, because this is
5 based off of the average, yes, sir.
6 Q And if we look at the notations, the two stars next to
7 spread over base, at the bottom it says this is a spread over
8 base over the ten-year treasury rate.
9 Does that mean that it's measuring the interest spread
10 for these categories over the ten-year treasury bond?
11 A It would mean the ten-year treasury would be the base
12 rate.
13 Q And the Doral loan was priced as a spread over LIBOR;
14 is that correct?
15 A Yes.
16 Q And these -- the data presented here, and we could open
17 up, are Class A, Class B properties; is that correct?
18 A Yes.
19 Q And I believe you testified at your deposition that
20 Doral, at this time, was a Class B property; is that correct?
21 A It was a full-service lodging facility. I'm not
22 certain if it was a Class B, but it would have been factored
23 into Class A based off the renovations that were going to be
24 undertaken by the defendants.
25 Q I guess that's my question. Is the plan at the time of

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1 the Doral loan being initiated was for Mr. Trump to do extensive
2 renovations to the resort; is that correct?
3 A Yes.
4 Q I believe he had said that the brand had been
5 misaligned and that it had been miss run by the Marriott group;
6 is that correct?
7 A I believe so, yes.
8 Q So he eventually spent more than \$200 million
9 renovating the property; is that right?
10 A That's correct.
11 Q But it's your position that at the time they're
12 initiating this loan, with all that renovation still to come, it
13 was appropriate to price it as a Class A property?
14 A Absolutely. It was a first-class facility, and just
15 because it needs renovation does not mean that it is not a Class
16 A facility.
17 There are multiple examples and items or projects that
18 I've worked on throughout my career that are renovation projects
19 that are treated as Class A.
20 Class A not only has to do with the condition. It has
21 to do with the location, the actual asset itself in its
22 competitive set. You cannot just state the condition. The
23 condition was not really a factor in determining whether it's a
24 Class A asset or Class B asset at the time.
25 Q So -- I apologize.

<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5789</p> <p>1 Just to set some ground rules, some ground work, 2 Mr. Trump paid 150 million to purchase the resort out of 3 bankruptcy; correct? 4 A Correct. 5 Q And he was then going to invest more than \$200 million 6 of his own funds in the property? 7 A Correct. 8 Q So the fact that the property was going to need 9 \$200 million of renovation over several years, to your 10 professional view, did not add any risk to the loan for the 11 Doral property? 12 A Additional risk over what? 13 Q That the project would be successful; that the project 14 would be repaid? 15 A It's what banks do. They analyze the risk on a 16 construction loan. That's what they do. 17 Q And -- 18 A So it's no more risky than any other, you know, 19 repositioning loan that's out there. 20 Q My question is, these are for operating properties. 21 Was the fact that Doral was going to require extensive 22 renovations, \$200 million, did that add any risk that should be 23 considered in pricing the loan for that property? 24 A Add any risk to what? I'm trying to figure out what we 25 are adding risk to.</p>	<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5791</p> <p>1 A Correct. 2 Q That's why you included the golf courses and country 3 club number in your chart; correct? 4 A Yes, sir. 5 Q If we look at the spread for golf, the minimum is 1.2, 6 the maximum is 11.5, and the average is 5.84. Actually, why 7 don't we look at the interest rate instead, because I believe 8 the two percent number that -- the two point -- the two plus 9 number that you were using was the actual interest rate, so that 10 included the spread plus whatever the base rate would have been; 11 correct? 12 A Um, we looked at it from multiple different angles, so 13 happy to look at it however you like. 14 Q So since Mr. McCarty, in his chart, and you, in your 15 chart, include natural interest rate, let's look at the interest 16 rate column. For golf, the minimum is 3.5; correct? 17 A Correct. 18 Q And so that's higher than the two plus rate that 19 Mr. Trump actually obtained; correct? 20 A It is. 21 Q And the maximum is 13.8; is that correct? 22 A Correct. 23 Q And the average is 8.14; correct? 24 A Correct. 25 Q So that eight percent -- so the ten percent used by</p>
<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5790</p> <p>1 Q You said that banks set interest rates based on their 2 assessment of the risk in the loan. 3 A Okay. And that was factored in to their analysis of 4 the project in the plan. 5 Q I'm asking -- the "they" you are referring to is 6 Deutsche Bank? 7 A Deutsche Bank, yes, sir. 8 Q I'm not asking about Deutsche Bank at this point. My 9 question is whether the Doral loan is more risky because the 10 property needed to be renovated, over an operating property that 11 is not planning on extensive renovations? 12 A If you are trying to compare it between a property that 13 needs renovation and doesn't need renovation, it could. 14 However, there are many examples of luxury properties that go 15 through a renovation that are accretive and do not create 16 additional risk. So to measure that risk, you would have to 17 dive into the actual details of what the plan was, the timing of 18 it, the impact on ADR, how would it affect occupancy, how it 19 affects cash flow, the timing of it. So in order for 20 seasonality, there are multiple factors that go into that that I 21 did not evaluate that were evaluated by Deutsche Bank in that 22 analysis of the project. 23 Q Let's go back to the sort of market rate information 24 you were talking about. If we look at golf, Doral also had a 25 golf element; correct?</p>	<p>R. Unell - by Defendant - Cross (Mr. Wallace) Page 5792</p> <p>1 Mr. McCarty is between the maximum and the average; is that 2 correct? 3 A Yeah. 4 Q Okay. 5 Why don't we take a look at another document. Let me 6 ask, Mr. Unell, did you consider any contemporaneous documents 7 about the potential commercial real estate loans, without a 8 personal guaranty, that were being offered on Doral? 9 A I reviewed nonbinding term sheets. 10 Q And you decided not to use those documents; correct? 11 A They were nonbinding. 12 Q So you didn't rely on them. 13 A They were not binding and not relied in my opinion. 14 They were not to be relied on. 15 Q And so you, in fact, did not rely on them; correct? 16 A In my expert opinion, in my experience, a nonbinding 17 term sheet is not an indication of terms, so therefore, I did 18 not include it. 19 THE COURT: All you had to say was no, or no, I 20 didn't rely on it. He didn't ask for a reason. Please, 21 we'll save a lot of time if you answer yes or no questions 22 with yes or no answers. 23 As long as I have -- I just wanted to follow up on 24 the last topic. I think what Mr. Wallace was asking -- 25 maybe I'm wrong -- all other things being equal, because</p>

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1 Mr. Unell, you like to bring in all these various factors,
2 which often are very important about the pricing of a loan,
3 but if all other things are equal, is there more risk to a
4 lender in lending to a fully built Class A property worth
5 approximately \$350 million as opposed to a potential Class A
6 property that's being purchased for \$150 million and there's
7 an estimate of \$200 million to bring it up to Class A?
8 Wouldn't there be more risk? I could ask leading questions
9 I hope.

10 THE WITNESS: There is, but there is also more
11 reward there. And the upside is more. So you're initial
12 investment of \$150 million for the lender is less than the
13 \$350 million loan that they would make. So with the equity
14 infusion of the \$200 million, the guarantor and borrower had
15 more money invested into this asset than the lender did.
16 And so I would have to say with -- it's not all things
17 equal. You would have to look at everything there. So you
18 are trying to say a \$350 million stabilized loan or
19 \$150 million stabilized loan with \$200 million of equity in
20 it, that's not an apples to apples comparison. And there is
21 no way to compare that without doing extreme analysis that
22 was conducted by Deutsche Bank to determine where the risk
23 profile is.

24 Those are two completely different animals that --
25 you are talking about different amounts of leverage; you are

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1 talking about a different amount of equity contribution; you
2 are talking about a different future value. And more
3 importantly, you are talking about a different principal
4 amount of 150 versus 350 million.

5 THE COURT: What if the principal amount of the
6 loans was equal?

7 THE WITNESS: Well, if it was 150 million and 150
8 million, you wouldn't be able to -- how would you come up
9 with the \$200 million of equity to purchase a \$350 million
10 loan. Nobody is going to go out and buy a \$350 million
11 operating stabilized hotel and only take out \$150 million of
12 debt. They would leverage it up to 65 to 75 percent, as is
13 done and shown in the investor survey, that the average LTV
14 was 70 percent. So you can't compare \$150 million loan to a
15 \$150 million loan that is at a completely different
16 loan-to-value with a different profile in equity
17 contribution. It's not -- it's not fair to for anybody to
18 do.

19 It would be impossible to do, as I sit here today,
20 without having all of those factors in front of me, and to
21 underwrite them side by side and tell you what that would
22 be. It's not an equal comparison. They are two different
23 loan products.

24 THE COURT: All right. Next question.
25 MR. WALLACE: We are going to hand the witness a

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1 document that's been marked as Plaintiff's Exhibit 369.
2 (Whereupon, the exhibit was displayed on the
3 screen.)
4 (The witness was handed the exhibit.)
5 THE WITNESS: Thank you, sir.

6 Q Mr. Unell, you reviewed this document preparing your
7 report; is that correct?
8 A Let me make sure this is it. Yes, sir.
9 Q And this is a transaction overview of a proposed loan
10 by Doral for the CRE Group in Deutsche Bank, dated November 21,
11 2011; correct?
12 A Yes, sir.
13 Q This proposal does not include a personal guaranty,
14 does it?
15 A No, it doesn't.

16 MR. WALLACE: Turn to page five of the document.
17 (Whereupon, the exhibit was displayed on the
18 screen.)
19 Q Under the bar marked "Facility", it states the amount
20 of the loan would be 130 million dollars, and the transaction
21 would be LIBOR 800 -- LIBOR plus 800, with a LIBOR floor of 200
22 BPS, or two percent; is that correct?
23 A Yes, sir.
24 Q And so this rate matches the ten percent rate that
25 Mr. McCarty used; is that correct?

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1 A Yes, it does.
2 Q And it is your opinion that this proposal from Deutsche
3 Bank does not reflect the market rate; is that correct?
4 A Yes, it does not reflect market rate -- it does not
5 reflect market rate.
6 Q So your opinion of the rate of LIBOR plus 800 with a
7 floor of 200 BPS would not have been standard in that time?
8 A That is my opinion.
9 Q You reviewed the deposition testimony of Donald J.
10 Trump in this action, in the process of preparing your report;
11 is that correct?
12 A Yes, sir.

13 MR. WALLACE: Could we pull up the excerpt of his
14 testimony, starting page 307.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q If you see there is -- I'll represent to you this is a
18 discussion of the same document we are looking at. It states:
19 "Mr. Trump, we've handed -- the court reporter has
20 handed you a document that has been marked at Exhibit 22.
21 It's a golf resort -- Doral Golf Resort and Spa, Miami, a
22 set of discussion materials from Deutsche Bank." There's
23 the production number, and it says, "I don't know if you saw
24 -- I don't think you saw this document."
25 He says, "No."

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1 "I wanted to ask you if the last page of documents,
2 easiest way to see it, there is a summary of terms in the
3 line that say the facility."
4 "Yeah."
5 "It says the amount is 130 million. The spread is
6 L plus 800 BPS, which I'm interpreting to mean LIBOR plus
7 800?"
8 "ANSWER: Yes.
9 "QUESTION: The LIBOR floor is two percent OID is
10 97, and the maturity is six years. I just wanted to see if
11 this refreshes your recollection that Deutsche Bank, the
12 Commercial Real Estate Group, was offering you a rate of
13 LIBOR plus 800?
14 "ANSWER: Well, it's LIBOR, a floor of two, which
15 it was going lower than that at the time. So I was actually
16 -- so I had a floor of two, which was sort of standard, and
17 then 800 over that."
18 "So that would be ten percent at the lowest of the
19 lowest?"
20 "ANSWER: So it would be -- no. It would mean two
21 plus 800 BPS."
22 "Okay."
23 "ANSWER: I think that was an I think it was pretty
24 standard."
25 "Okay but you didn't choose to go with the

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1 Commercial Real Estate Group at Deutsche Bank; is that
2 correct?"
3 "No, I didn't."
4 So Mr. Trump is stating that two plus 800 BPS is
5 pretty standard; correct?
6 A I mean, he says it was sort of standard. He doesn't
7 say that. He said it was sort of standard. If you would scroll
8 back up, he is actually talking about the floor is sort of
9 standard, not the 800 over that.
10 Q Well, we could each interpret --
11 A Could you please scroll up so that I could read into
12 the whole thing so that I can have my answer correct, please.
13 My reading of this in the opinion is that the floor was
14 standard, not the 800 BPS was standard.
15 Q Well, he then says:
16 "So it would be -- no it would mean the two plus
17 800 BPS, okay. And I think this was pretty standard."
18 That was after the discussion of ten percent. Your
19 interpretation of this is it's only the two -- LIBOR floor
20 of two?
21 A That's correct.
22 Q If Mr. Trump was, in fact, saying that LIBOR floor of
23 two plus 800, or 10 percent was standard, you would disagree
24 with that?
25 A Yes, based off of my experience.

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1 Q Okay.
2 MR. WALLACE: Your Honor, I would move to admit
3 Plaintiff's Exhibit 369 into evidence.
4 THE COURT: Granted. It's in.
5 (Plaintiff's Exhibit 369 was deemed marked and
6 admitted in evidence.)
7 MR. WALLACE: If we could turn to another document,
8 Plaintiff's Exhibit 3232.
9 (Whereupon, the exhibit was displayed on the
10 screen.)
11 (The witness was handed the exhibit.)
12 THE WITNESS: Thank you sir.
13 Q Mr. Unell, I'll give you a second to look at it, but
14 did you review this document in the process of preparing your
15 opinions.
16 A Yes, sir.
17 Q Okay.
18 It's an e-mail dated November 15th, 2011, from Steve
19 Harvey, at CSG Investments, to Ivanka Trump and Dave Orowitz.
20 Do you see that?
21 A Yes, sir.
22 Q Are you familiar with CSG Investments?
23 A I am not.
24 Q So I will represent to you that is the investment
25 advisor for Beal Bank. Are familiar with that entity?

R. Unell - by Defendant - Cross (Mr. Wallace) Page 5800

1 A I am familiar with Beal Bank and have worked with them
2 in the past.
3 Q As you could see, he is sending an attachment that is
4 entitled Doral term sheet.
5 A Yes.
6 Q If we could turn to the second page of this document,
7 there is a set of terms that start with "The borrower, Trump
8 Endeavor 12, LLC," that is the borrower for Doral; correct?
9 A Yes, sir.
10 Q Okay.
11 And the loan amount here, you could see there is a
12 change from 80 million to 95 million. Do you see that?
13 A Yes, sir.
14 Q Okay.
15 And it states that the interest rate is LIBOR plus 550;
16 is that correct?
17 A Yes, sir.
18 Q And so, it's your opinion that even this would be above
19 market; is that correct?
20 A Yes, because Beal Bank is not a traditional lender.
21 Q And if The Trump Organization were to have accepted
22 this loan, I believe it would mean they would have had to add
23 another \$30 million of their own equity to the project; is that
24 correct?
25 A To be determined, because they would already had gone

Page 5801

1 above and placed the 250 above --
2 THE COURT REPORTER: I'm sorry, to be determined,
3 because they already had gone above --
4 A They already gone above 250 million, and the plans
5 could've changed based off of the financing.
6 Q But to use a turn of phrase, all other things being
7 equal, this loan, as opposed to the Deutsche Bank loan, they
8 would have had to have \$30 million of their own equity added?
9 A If the development plan would have stayed the same,
10 yes, sir.
11 MR. WALLACE: If we could do another document,
12 Plaintiff's Exhibit 3243.
13 (Whereupon, the exhibit was displayed on the
14 screen.)
15 MR. WALLACE: It's in evidence.
16 (The witness was handed the exhibit.)
17 THE WITNESS: Thank you.
18 Q So this is an e-mail between Ivanka Trump, Ronnie
19 Levine, Ralph Herzka, and Dave Orowitz, dated November 1, 2011.
20 Mr. Unell, did you review this document in the course
21 of preparing your report?
22 A I don't believe so.
23 (Continued on the next page.)
24
25

Unell - by Defendant - Cross (Wallace) Page 5802

1 Q Do you know who Ronny Levine at Meridian Capital is?
2 A No, sir.
3 Q If you look at the e-mail from Mr. Levine to Ivanka
4 Trump he writes: Heard back from Blackstone a little while ago
5 and they are a pass on the deal. Didn't get a definitive
6 answer as to why. But Peter mentioned to me this morning they
7 over weighted on hotels in the debt fund.
8 Do you know if the Trump Organization approached
9 Blackstone about financing for the Doral resort?
10 A I am not aware if they did or not.
11 Q A little further down he writes about following up
12 with Jeff Weissman from Macquaire.
13 Do you know if the Trump Organization approached
14 Macquaire for the loan?
15 A Macquaire is an investment bank. I am not certain
16 what their ability to finance that is or not.
17 Q The next paragraph he mentions a reach-out to Chuck
18 Rosenzweig at Criterion Partners. Do you know if Trump
19 Organization approached Criterion Partners about financing for
20 the Doral project?
21 A I do not.
22 Q If you look down he writes: He has been trying to
23 reach out to Todd Sammann at Colony.
24 Do you know if the Trump Organization approached
25 Colony about financing for the Doral transaction?

Unell - by Defendant - Cross (Wallace) Page 5803

1 A I am not aware of that.
2 Q At the end he says: We have lunch with HSBC tomorrow
3 and will be discussing the deal with them.
4 Do you know if the Trump Organization approached HSBC
5 about financing for the Doral transaction?
6 A I am not aware.
7 Q If we go to the top e-mail from Ms. Trump she writes:
8 I actually spoke to Tom Harrison at Colony today. I know Todd
9 through Jared as well, as we are partners on another deal
10 together. He said that we wouldn't want to do a deal with them
11 on the debt side, as they are too expensive for what we would
12 be looking for (low teens).
13 Do you have a view as to whether or not a rate in the
14 low teens would have been a market rate for debt on the Doral
15 project?
16 A Perhaps from a non-bank lender such as Colony or
17 these other firms that are out there from a debt fund.
18 Q I think we have heard Mr. Suarez say the Trump
19 Organization could have approached thousands of banks about
20 these loans. First of all, do you know how many banks the
21 Trump Organization approached to finance these transactions?
22 A I do not.
23 Q Do you know how many non-banks they approached to
24 finance these transactions?
25 A I do not.

Unell - by Defendant - Cross (Wallace) Page 5804

1 MR. WALLACE: I think we can put that document
2 aside.
3 To further continue a theme, Your Honor, if we
4 want to take a slightly early break I may be able to
5 condense.
6 THE WITNESS: You would be one for one overall.
7 MR. ROBERT: As long as he has the same batting
8 average, we have no objection.
9 MR. WALLACE: I think we can shorten things.
10 THE COURT: You are taking a page from
11 Mr. Kise's playbook.
12 MR. WALLACE: As often as I can, Your Honor.
13 THE COURT: All right, so 20 after we will see
14 you then.
15 (Pause in the proceedings.)
16 COURT OFFICER: All rise.
17 Part 37 is back in session.
18 Please be seated and come to order.
19 (Whereupon the witness resumed the stand.)
20 THE COURT: Mr. Wallace, are you ready to
21 continue?
22 MR. WALLACE: I am, Your Honor.
23 Q Mr. Unell, just a couple of quick questions to close
24 out the Doral loan. I believe you said that the offers from
25 the Deutsche Bank CRE group had not been fully negotiated, they

<p>Unell - by Defendant - Cross (Wallace) Page 5805</p> <p>1 didn't have as detailed an understanding of the property, and 2 that that's some of the reasons you didn't consider those to be 3 market estimates of value; is that fair? 4 A Yes, sir. 5 MR. WALLACE: If we could pull up Plaintiff's 6 Exhibit 3111. This is already in evidence. 7 Q I apologize, I don't have a hard copy. But this is 8 an e-mail chain from November 2011 between Dave Orowitz and 9 Allen Weisselberg and others at Deutsche Bank. The top e-mail 10 Mr. Orowitz writes: Mark, it was good speaking with you 11 earlier today. 12 Please find a link to a folder containing the due 13 diligence materials that you requested. 14 I'll just note that the cc also includes David 15 Goodman. Do you know if the people on this e-mail chain were 16 in the CRE group of Deutsche Bank or the Private Wealth 17 Management group of Deutsche Bank? 18 A I do not, no. 19 Q I'll represent to you that Dave Goodman is in the CRE 20 group at Deutsche Bank. 21 MR. WALLACE: If we could go down to, I believe, 22 page two of this document? 23 Q This is after Ivanka Trump has written an 24 introductory e-mail and she writes: Thank you for providing us 25 with the investment memo and projections for the Doral Golf</p>	<p>Unell - by Defendant - Cross (Wallace) Page 5807</p> <p>1 Q And I just wanted to check on one thing on page 11, 2 on the last page. I am sorry, paragraph 11. 3 A I was going to say, I am missing part of it. 4 It is Friday. 5 Q Paragraph 11, page four. You write that given the 6 testimony and documents presented at trial that show 1) 7 Deutsche Bank relied on adjusted financial numbers for 8 approving loan origination and reviews. 2) Step-downs on Doral 9 and OPO were in place that decreased or eliminated Trump's 10 financial covenants. 11 I just want to make sure that the reference to OPO 12 was an error and it should be Doral and Chicago. Is that 13 correct? 14 A Yes, sir. 15 MR. SUAREZ: It also says President Trump and 16 not Trump's financial covenants? 17 MR. WALLACE: I thought I said President, I 18 apologize. 19 Q I want to talk briefly about 40 Wall Street. 20 MR. WALLACE: If we could put up DD-5 and PDX-4, 21 again? 22 Q Again, it is all very difficult to see. 23 A It is easier on this little monitor up here. 24 Q So, Mr. McCarty estimates a market rate for 40 Wall 25 Street of 5.71 percent, correct?</p>
<p>Unell - by Defendant - Cross (Wallace) Page 5806</p> <p>1 Resort and Spa in Miami, Florida. We at Deutsche Bank are very 2 familiar with the asset, as we have financed this loan several 3 times over the years for previous ownership. 4 Then it states: The Commercial Real Estate group in 5 conjunction with the Leverage Finance group are giving 6 immediate attention to your request. 7 Do you know what the Leverage Finance group at 8 Deutsche Bank is? 9 A No, sir. 10 Q You will see that there is an attachment of a due 11 diligence file. Do you know how far the due diligence went 12 between the Commercial Real Estate group and the Trump 13 Organization on the financing of the Doral transaction? 14 A I have seen no evidence to indicate one way or the 15 other. 16 MR. WALLACE: We can put Doral to the side. 17 Q I just want to clarify one point, actually, in the 18 affidavit that you submitted two nights ago. 19 MR. WALLACE: So if we could put up on the 20 screen Defendant's Exhibit 1061. 21 Q This is the affidavit you prepared that, among other 22 things, updated your opinion. And I believe was the basis for 23 the table we looked at calculating a potential interest 24 differential. Is this correct? 25 A Yes. This was a portion of that basis, yes.</p>	<p>Unell - by Defendant - Cross (Wallace) Page 5808</p> <p>1 A Yes, sir. 2 Q And you estimate a fixed rate of 3.9150, correct? 3 A Yes, sir. 4 Q And that's because the 40 Wall loan, in all instances 5 was a fixed-rate loan, correct? 6 A Yes. Representing this was an illustrative example 7 of the differences. 8 Q And can I ask you a question about the \$6 million 9 swap breakage fee? First of all, you testified yesterday 10 that's an estimate, correct? 11 A Yes, sir. 12 Q And the -- that fee was paid by the Trump 13 Organization to get out of its existing loan with Capital One, 14 is that correct? 15 A It was paid to get out of the existing swap 16 agreement, not the loan. 17 Q Fair enough. 18 Are you aware that there was a \$5 million capital 19 contribution due on the 40 Wall loan in November 2015? 20 A Yes. 21 Q And so there was going to be at least some payment by 22 the Trump Organization, even if they maintained the loan with 23 Capital One; is that correct? 24 A Yes. 25 Q And if we look at your analysis, your illustrative</p>

Unell - by Defendant - Cross (Wallace) Page 5809

1 interest rates, are both outside the existing loan with Capital
2 One, correct?
3 A I am not following that.
4 Q Well, my point is just that for either the 3.6650
5 rate or the 3.9150 rate to come into effect, the Trump
6 Organization would have had to pay the swap breakage fee,
7 correct?
8 A I am not following that -- what you are asking.
9 Q Well, your point, I believe, was that to get to this
10 rate there was a cost to the Trump Organization of \$6 million.
11 So if they wanted to get this 3.6650 fee -- rate, they had to
12 pay a swap breakage fee. Right?
13 A It was factored in. I am still not following how the
14 6 million -- how you are trying to or what you are trying to
15 ask as related to the \$6 million and where it went.
16 Q Any transaction where they were no longer in the
17 Capital One loan as of 2015, there would have had to have been
18 a swap breakage fee, correct?
19 A Not necessarily. It depends on the loan documents in
20 the ISDA agreement. So without knowing that, the agreements,
21 the swap agreement and the loan agreement could have not been
22 tied together. There could be an opportunity for the borrower
23 to keep the swap in place if it wasn't directly tied and
24 secured by that, without having the underlying documents to
25 review that. But it was a cost of doing business, so it would

Unell - by Defendant - Cross (Wallace) Page 5810

1 not have been necessarily tied to that. Borrowers can
2 sometimes keep a swap in place because if it is not directly
3 tied to an asset, it is an instrument that is utilized to fix
4 an interest rate, where essentially you pay a fee in order to
5 fix a rate. And it is -- the risk is taken on for that fixed
6 rate by somebody else. So the counterparty to that may not
7 have been Capital One, so I can't say with certainty,
8 Mr. Wallace, that that would not have been one way or the
9 other.
10 THE COURT: Mr. Unell, I often say something but
11 I don't know that you have ever heard it. The person with
12 the hardest job in this entire room, not me, not you, it
13 is the reporter. Please slow down.
14 THE WITNESS: Yes, Your Honor.
15 THE COURT: She just asked you to do so, and I
16 have asked you to do so several times.
17 Q So the 3.9150 rate does not include any separate
18 analysis of whether the swap breakage fee would have had to be
19 paid; is that correct?
20 A That's correct, yes.
21 Q I believe that in your testimony yesterday you
22 criticize Mr. McCarty's use of the 5.71 percent interest rate
23 because it reflected an assumption that the 2005 interest rate
24 would still be applicable today, and conditions have changed
25 since that time. Do you recall that testimony?

Unell - by Defendant - Cross (Wallace) Page 5811

1 A Yes, sir.
2 Q And I think your testimony was today, I assume that
3 you mean that at the time of the swap of the breakage or the
4 change in the loan in 2015; is that fair?
5 A Yes, in 2015. Yes, sir.
6 Q Now, that 5.71 percent interest rate was from a loan
7 that was in existence in 2015 and continued into the future; is
8 that correct?
9 A Yes.
10 Q So in fact, just staying in place with the
11 5.71 percent interest rate going into the future, if the Trump
12 Organization had maintained that loan they would not have had
13 to pay the swap breakage fee; is that fair?
14 A It would have been a business decision. The swap
15 breakage fee, depending on what market rates do, they may have
16 decided if it was in the money or out of the money to have
17 broken it or not. It could have gone one way or the other.
18 They are not directly tied to each other.
19 Q It wouldn't have been necessitated by refinancing the
20 loan?
21 A Correct.
22 Q And I take it you have an independent view that a
23 5.71 percent interest rate was not market in July of 2015; is
24 that correct?
25 A I have seen nothing to indicate that it is.

Unell - by Defendant - Cross (Wallace) Page 5812

1 Q I thought you -- well, I believe that you -- when you
2 testified about the Ladder Capital loan, your testimony was
3 that much of that was driven by the underlying collateral and
4 the LTV on the transaction; is that fair?
5 A Yes, sir.
6 Q Okay. And that was based on a loan of \$160 million
7 and an appraised value of \$540 million; is that correct?
8 A I believe so, yes.
9 Q Did you review any contemporaneous documents from
10 other market participants concerning the market rate for a loan
11 on 40 Wall Street?
12 A No, sir.
13 MR. WALLACE: If we could take a look at
14 Plaintiff's Exhibit 268.
15 (Handing)
16 THE WITNESS: Thank you, sir. I got two. It is
17 Friday.
18 Q Mr. Unell, did you review this document in the course
19 of preparing your expert report?
20 A Yes, sir.
21 Q And what is this document?
22 A This is the annual review from Capital One of the 40
23 Wall Street loan. And the date is September 9, 2005 is the
24 origination date and the --
25 Q I'll direct your attention to the current review date

Unell - by Defendant - Cross (Wallace) Page 5813

1 of October 31, 2014 in the middle of the page.
2 A There it is, I see it. Yes, sir.
3 MR. WALLACE: Your Honor, we move Plaintiff's
4 Exhibit 268 into evidence.
5 THE COURT: Granted, it is in.
6 (Whereupon, the document referred to was deemed
7 marked for evidence as Plaintiff's Exhibit 268 by the
8 Court.)
9 Q So if we look at the summary underneath the heading
10 "Appraisal dates," you see that on the third row is listed an
11 Internal value of \$257,729,000?
12 A Yes.
13 Q And that generates an LTV/LTC of 62.1 percent. Do
14 you see that?
15 A Yes, sir.
16 Q And so this would be a difference of \$283 million
17 over the valuation of the 40 Wall appraisal that was part of
18 the Ladder Capital transaction, correct?
19 A Yes.
20 Q And would a difference of \$283 million in the value
21 of the underlying building impact how a banker would price a
22 commercial real estate loan for that property?
23 A Yes.
24 MR. WALLACE: If we could turn to page 14 of
25 this document?

Unell - by Defendant - Cross (Wallace) Page 5814

1 Q If you look underneath the table that is at the top
2 of the page, there is a box entitled refinancing scenario. And
3 underneath it it states that there is a five-year extension
4 available if the following are achieved: One, a 1.25X DSCR.
5 Two, a 75 percent LTV. And three, if the aggregate dollar
6 amount of all principal reductions by borrower plus the amount
7 of all funds in the cash -- excess cash flow collateral
8 accounts during the internal term equal or exceed 20 million.
9 I'll actually stop there.
10 Do you know if any of those conditions were met?
11 A I do not.
12 Q If you look at the next paragraph it says: Based on
13 a projected 2017 NOI of 18.7 million and a minimum DSCR of
14 1.35X per UW guideline, the loan can support maximum proceeds
15 of 179.3 million assuming a sensitized 6 percent interest rate
16 and a 25-year amortization.
17 First of all, do you understand the notation UW
18 guideline to mean underwriting guideline?
19 A Yes, sir.
20 Q Okay. And so the terms listed here are roughly
21 consistent with the existing loan terms at the time of the
22 credit report in October of 2014; is that fair?
23 A I am looking to tie it out here.
24 Q Sure.
25 A Yes, it is consistent.

Unell - by Defendant - Cross (Wallace) Page 5815

1 MR. WALLACE: We can put that document down.
2 Q The Ladder loan on 40 Wall Street was securitized; is
3 that correct?
4 A I believe so.
5 Q And can you just explain to the Court, what does it
6 mean to securitize a loan?
7 A A securitized loan is a loan that is the cash flow
8 streams are essentially sold to investors within the market.
9 Q And in the course of preparing your reports, did you
10 review any analysts reports concerning the securities that
11 included the 40 Wall Street loan?
12 A I did not.
13 Q I am going to hand you a document that has been
14 marked as Plaintiff's Exhibit 3186. It is 135 pages. So I
15 think we can just go through it on the screen.
16 A Absolutely.
17 Q I think it is a little easier.
18 I'll state that this is a Morningstar report with
19 preliminary ratings on a Wells Fargo commercial mortgage trust
20 as of September 9, 2015. Are you familiar with Morningstar?
21 MR. SUAREZ: Objection, Your Honor.
22 THE COURT: What's the ground of the objection?
23 MR. SUAREZ: Outside of the scope of my direct
24 and outside of the scope of the witness's testimony to
25 talk about the securitization of the loans and the ratings

Unell - by Defendant - Cross (Wallace) Page 5816

1 by outside agencies. He is not being offered as an expert
2 in that area.
3 MR. WALLACE: I think it is relevant regardless
4 of whether -- but I am going to tie it into LTVs and
5 things that this witness has talked about. So I am happy
6 to have you reconsider it once I have shown where we are
7 going with this.
8 THE COURT: All right. Let's see where we are
9 going with this.
10 Q I believe the question pending that was objected to
11 was, are you familiar with Morningstar?
12 A I am aware of Morningstar, yes.
13 Q And I will represent to you that the securities
14 covered in this report include the 40 Wall Street loan?
15 MR. WALLACE: And if we could go to page 33 of
16 the document.
17 Q Again, it is probably easiest to do it up on the
18 screen here. You will see this is the section of the report
19 that addresses the 40 Wall Street loan by Ladder Capital. And
20 I want to walk through the metrics very quickly.
21 MR. WALLACE: Since we are not looking at the
22 full thing, if we can go down one more page.
23 Q I don't want to be accused of misleading you.
24 If you look at the top under the Morningstar
25 perspective, it says that Morningstar has a favorable opinion

Unell - by Defendant - Cross (Wallace) Page 5817

1 of the loan to 40 Wall Street, primarily due to the positive
2 loan metrics, the granular rent-roll and amortization through
3 the loan term.
4 So, I will let you know, they have a positive view of
5 the loan.
6 A Yes.
7 MR. WALLACE: If we can go back to the summary
8 page. If you zoom in on the Morningstar analytics.
9 Q You can see that Morningstar states that the value of
10 the building is \$262,270,494. And that Morningstar calculates
11 an LTV of 61 percent. Beginning LTV.
12 This was an amortizing loan correct?
13 A Yes.
14 Q So the beginning LTV would be higher than the ending
15 LTV?
16 A That's correct.
17 Q Okay. So Morningstar calculates a higher LTV than
18 Ladder Capital did in their analysis, correct?
19 A Yes.
20 Q And these amounts of the value of the building and
21 the LTV might affect how a banker would underwrite the loan if
22 they came to a different conclusion?
23 A It is difficult to tell, because without the backup
24 to know where this valuation came from, I don't know what it is
25 based off of. So I couldn't tell you because rating agencies

Unell - by Defendant - Cross (Wallace) Page 5818

1 in my experience do different ways that they look at it. They
2 also look at it from a loss perspective versus whether or not
3 they are a independent agency. It is outside of my scope to be
4 able to speculate on the value and compare it to anything and
5 how Morningstar calculated value.
6 Q I'll say that it mentions that they had a site visit.
7 As you can see it says: Morningstar site visit, yes.
8 But my question -- let's step back from what
9 Morningstar did. If a banker came to a different conclusion
10 about the LTV of the property and the value of the property
11 that would affect how the banker would underwrite the loan. Is
12 that fair?
13 A A banker would rely on an appraisal report
14 commissioned by them, not a Morningstar number without any
15 backup behind it.
16 Q I am asking about using this. I am saying if a
17 banker -- if someone comes to a different analysis of the asset
18 value and the LTV, that's going to affect the pricing per loan?
19 A It could.
20 MR. WALLACE: We can put that down.
21 THE COURT: Objection overruled.
22 MR. WALLACE: Oh. Thank you.
23 THE WITNESS: I was following you.
24 MR. WALLACE: To borrow a phrase from Mr. Unell,
25 it is Friday.

Unell - by Defendant - Cross (Wallace) Page 5819

1 Q Mr. Unell, yesterday you testified about a
2 discrepancy in the reporting of the size of Mr.-- President
3 Trump's triplex. Do you recall that?
4 A Yes, sir.
5 Q And that discrepancy involved an inflation of the
6 value of Mr. Trump's triplex apartment by at least
7 \$200 million; is that correct?
8 A I am not certain of the exact amount.
9 Q If the -- well, it was your testimony yesterday that
10 the discrepancy would not be material based on the other
11 information and the amount of assets and liabilities that are
12 included on the Statement of Financial Condition; is that
13 correct?
14 A Yes, sir.
15 Q So if the overstatement was \$200 million, is it your
16 position that it is okay for a guarantor to intentionally
17 inflate their net worth as reported to a bank by \$200 million?
18 A No, it is not okay, because it was subsequently
19 corrected; and was immaterial.
20 Q I am not asking about a correction. I am asking
21 about if a guarantor intentionally inflates their assets by
22 \$200 million in a representation they are making to their
23 banker, is that acceptable under -- is that acceptable?
24 A If it was intentional, it is not acceptable.
25 Q Okay. Are you aware that Mr. Trump has acknowledged

Unell - by Defendant - Cross (Wallace) Page 5820

1 that his estate at Seven Springs was also inflated by
2 \$200 million?
3 A I am not aware of that.
4 Q So you didn't consider that information in forming
5 your opinions, correct?
6 A No.
7 THE COURT: That was a negative question with an
8 ambiguous answer.
9 MR. KISE: I would just, for the record, object
10 to the characterization. I am not exactly sure that
11 President Trump said it was inflated by \$200 million. I
12 think he said it was a higher -- it was higher than it
13 should have been. I don't know that he put a precise
14 number on it. I could be wrong about that, but I don't
15 think so.
16 THE COURT: Okay.
17 Q So any inflation -- did you consider any inflation in
18 the Seven Springs property in preparing your report?
19 A No, I did not do any valuation work.
20 Q You testified that you had read some of the Court's
21 summary judgment decision; is that correct?
22 A Yes, sir.
23 Q I would like to ask if you happened to read a portion
24 of his opinion that appears on page 19 when he writes: OAG has
25 submitted conclusive evidence that between 2014 and 2021,

<p>Unell - by Defendant - Cross (Wallace) Page 5821</p> <p>1 defendants overvalued the assets reported in the SFCs between 2 17.27 and 38.51 percent. This amounts to a discrepancy of 3 between \$812 million and \$2.2 billion. 4 Did you review that section of the summary judgment 5 decision? 6 A Yes, sir. 7 Q And in your professional opinion, is it acceptable 8 for a guarantor, like Mr. Trump, to intentionally inflate his 9 assets as reported to a bank by \$2.2 billion? 10 A If it was intentional, then it would not be 11 acceptable. 12 Q You testified yesterday that the net worth covenants 13 on the Deutsche Bank loans are solely determined by the 14 guarantor's stated assets. In your professional view, is it 15 acceptable for a guarantor to fraudulently inflate their assets 16 to meet a net worth covenant? 17 A It is not acceptable to fraudulently inflate assets. 18 MR. WALLACE: If we could pull up DD-4, page; 19 seven. 20 Q This is your chart showing the number of billionaires 21 in the United States and the world between 2010 and 2020. 22 Mr. Unell, would it have been acceptable under the 23 bank regulations, as you understand them, for the 492 24 billionaires in the United States as of 2015 to lie about their 25 asset values in seeking lending from a bank?</p>	<p>Unell - by Defendant - Redirect (Suarez) Page 5823</p> <p>1 Q If I could direct your attention to page five of this 2 document? The section that says Client Segmentation and 3 Coverage. 4 A Yes, sir. 5 Q It says: Our target client base for this initiative 6 will have the following general characteristics. 7 And the first bullet says: Individuals or families 8 actively investing in U.S. commercial real estate properties, 9 with proven, successful track records in this sector. As a 10 private wealth management business, we will view the principals 11 and their families as our primary clients. 12 How, if at all, did President Trump fit in this 13 criteria? 14 MR. WALLACE: Objection, asked and answered. 15 Cumulative. Beyond the scope of cross. 16 THE COURT: I got the gist, but read back of the 17 question, please. 18 (Whereupon, the record was read back by the 19 court reporter.) 20 (The following proceedings were stenographically 21 recorded by Senior Court Reporter Michael Ranita.) 22 23 24 25</p>
<p>Unell - by Defendant - Redirect (Suarez) Page 5822</p> <p>1 A I am not certain I follow the question. 2 Q Is there anything special about the 492 billionaires 3 that United States had in 2015 that would make it acceptable 4 for them to lie about their asset values when seeking financing 5 from a bank? 6 A No, as I just testified, it would not be acceptable 7 for anybody. 8 MR. WALLACE: Nothing further, Your Honor. 9 THE COURT: Okay. Any redirect? 10 MR. SUAREZ: Briefly, Your Honor. 11 THE COURT: Okay. 12 REDIRECT EXAMINATION 13 BY MR. SUAREZ: 14 Q Mr. Unell, good morning. 15 A Good morning. We are almost at the afternoon. 16 Q Almost. 17 MR. SUAREZ: If we could please pull up what has 18 previously been admitted as Defendant's Exhibit 62, and 19 turn to page five. 20 First let's put up page one. 21 Q Are you familiar with this document, Mr. Unell? 22 A Yes, sir. 23 Q What is this document? 24 A This is the new Private Wealth Management U.S. 25 Lending Product Commercial Real Estate Finance Guidelines.</p>	<p>R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5824</p> <p>1 THE COURT: Objection sustained for the three or 2 four reasons given. We've already been over this. 3 MR. SUAREZ: Your Honor if I may ask yes or no 4 questions, I could cut 30 questions into three. They are 5 not leading questions. They are simply yes or no questions. 6 I'll try it that way. 7 THE COURT: I don't think the objection was 8 leading. 9 MR. SUAREZ: No, I know, but I was doing it that 10 way in order to avoid the inevitable leading question when I 11 ask a yes or no question. But if I could just cut to the 12 chase, I'll cut to the chase. 13 THE COURT: You can't ask a question that goes 14 beyond the scope of cross examination, especially since you 15 discussed this ad nauseam yesterday. 16 MR. SUAREZ: I'll try it this way. 17 Q Did President Trump meet this criteria to qualify for a 18 commercial real estate loan in the private bank? 19 MR. WALLACE: Same objection. 20 THE COURT: Same ruling. Sustained. 21 MR. SUAREZ: All right. Let's put up Defendant's 22 Exhibit 205. 23 (Whereupon, the exhibit was displayed on the 24 screen.) 25 A I don't need it. I could look at it on here. Save the</p>

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5825

1 walk.

2 Q What, if anything, did President Trump have to do to

3 qualify for this pricing grid?

4 MR. WALLACE: Same objection.

5 THE COURT: What did he have to do -- let's take a

6 simple ground. Is this -- are you claiming, Mr. Wallace,

7 it's outside the scope of the cross?

8 MR. WALLACE: Outside of cross, was covered

9 yesterday extensively.

10 THE COURT: That's enough. Sustained.

11 MR. KISE: Your Honor, I don't see how it's outside

12 the scope of cross, because what Mr. Wallace was talking

13 about was the whole differential in interest rates. It was

14 a whole colloquy with the witness about the differential in

15 interest rates, and what Mr. McCarty did, and the CRE rates

16 versus these rates.

17 And what Mr. Suarez is doing is simply going back

18 and pointing out why this witness believes that the range,

19 his range is the appropriate range.

20 Well, I mean, you challenged this witness -- the

21 government challenged this witness's opinion that the range

22 that point -- the two 25-basis points was incorrect. And

23 the presumption behind that was that Mr. McCarty was more

24 correct because his CRE rates, his ten percent rates, were

25 the better way to go; that was the more acceptable method.

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5826

1 So what Mr. Suarez is doing is simply going, on

2 redirect, over those same -- over those issues, and it's

3 certainly within scope. And we are certainly entitled, even

4 if we covered it some yesterday, we are certainly entitled

5 to focus, now, on exactly what the Government brought out

6 this morning, and demonstrate, or at least attempt to

7 demonstrate for the Court why this witness has the right

8 view.

9 So I think it's fully within the scope of the cross

10 examination, because they've spent a good deal of time on

11 that very issue, and that's all we are doing. We are not

12 going to go through back through the entire litany of it.

13 It's just focusing on the precise pieces that were covered

14 this morning.

15 MR. WALLACE: Your Honor, I will just say Mr. Kise

16 is, again, telling the witness what he would like him to

17 present through this redirect.

18 I believe what Mr. Kise is, at base, saying is that

19 they are going to go back through certain portions of

20 yesterday's testimony to reiterate things that have been

21 established; that is cumulative, that is repetitive, it is

22 not appropriate. And I will also say that the focus of my

23 examination was that Mr. McCarty and Mr. Unell were doing

24 completely different things.

25 So I retain my objection to this as cumulative,

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5827

1 repetitive, asked and answered, and beyond the scope of my

2 cross.

3 THE COURT: I changed my mind. Overruled, for the

4 reasons Mr. Kise stated.

5 Q Once President Trump was admitted into the private

6 bank, would he have had access to this pricing group?

7 A Yes.

8 Q And do you see the spread of 2.0 to 2.5 percent?

9 A Yes, sir.

10 Q Would he have had to negotiate between that spread,

11 what interest rate he and the bank ultimately settled on?

12 MR. WALLACE: Objection. Leading.

13 THE COURT: Sustained.

14 Q How, if at all, would the commercial real estate range

15 of 2.0 to 2.5 percent have resulted in the interest rate used on

16 the specific bank transactions?

17 A It would have provided the guidance for Deutsche Bank

18 to appropriately price the loan once President Trump was

19 admitted into the Private Wealth Management Group.

20 Q And in order -- what, if anything, would President

21 Trump have had to do to qualify for pricing within that range?

22 A He would have had to have been a client of the Private

23 Wealth Management Bank. And in order to qualify for that would

24 have needed to have had a minimum amount of assets, which he

25 clearly qualified for.

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5828

1 Q And if he didn't have the minimum amount of assets

2 required to qualify for the Private Wealth Group, would he have

3 had access to this pricing grid?

4 A No. This pricing grid is reserved for clients in the

5 Private Wealth Management Group.

6 Q And have you seen anything in the record or the

7 testimony that you've reviewed that suggests that President

8 Trump, under any measure, would have failed to qualify for the

9 Private Wealth Management Group?

10 A I have not seen or heard any evidence that would

11 indicate that President Trump was not qualified to be in the

12 Private Wealth Management Group.

13 Q And in your real world experience in banking, would

14 President Trump have qualified for the Private Wealth Group

15 under any measure of his net worth?

16 MR. WALLACE: Objection. Leading.

17 THE COURT: I was expecting asked and answered. We

18 knew the answer to that question. We know the witness's

19 answer, not necessarily the answer.

20 MR. WALLACE: These are all asked and answered. I

21 thought I've been overruled on that, your Honor.

22 THE COURT: My philosophy -- I don't know how other

23 judges do this -- if the witness, on direct, says "X" and on

24 cross examination there's evidence of anti X, I will let

25 redirect say, okay, but X, even if it's asked and answered,

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5829

1 even if it's cumulative, so let's just move along.
2 Overruled.
3 Do you need a read back. Ask it again?
4 THE WITNESS: Please, your Honor.
5 THE COURT: Mr. Suarez, your choice.
6 MR. SUAREZ: I'll accept the read back. Thank you.
7 (Whereupon, the requested testimony was read back
8 by the court reporter.)
9 A Absolutely.
10 THE COURT: I'll allow it as preliminary and
11 introductory, whatever you want to call it. And we have an
12 answer.
13 MR. SUAREZ: Thank you.
14 Can we please pull up the Court's summary judgment
15 order, and go to the section that Mr. Wallace just reviewed
16 with the witness.
17 THE COURT: Look at all those documents I had to
18 review to write that decision.
19 MR. WALLACE: It's page 19.
20 (Whereupon, the exhibit was displayed on the
21 screen.)
22 Q Do you see where it says, "OAG has submitted conclusive
23 evidence that between 2014 and 2021, defendants overvalued the
24 assets reported in the SFCs between 17.27 to 38.51 percent; this
25 amounts to a discrepancy of between \$812,000,000 and \$2.2

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5830

1 billion"?
2 A Yes, sir.
3 Q Does the word "intentional" appear anywhere there?
4 A No, sir.
5 Q Can we pull up Defendant's Exhibit 312 and put it side
6 by side to the summary judgment order?
7 (Whereupon, the exhibit was displayed on the
8 screen.)
9 Q Have you reviewed this e-mail prior to today?
10 A Yes, sir.
11 MR. SUAREZ: If we could turn to page three of this
12 e-mail.
13 Q Do you see where it says --
14 MR. SUAREZ: Actually, let's start at page two.
15 (Whereupon, the exhibit was displayed on the
16 screen.)
17 Q Do you see where it says "DJT financial profile"?
18 A Yes, sir.
19 Q And here where it says "net worth" at the bottom of
20 page two.
21 A Yes, sir.
22 MR. SUAREZ: And then if we could scroll to the
23 next paragraph.
24 (Whereupon, the exhibit was displayed on the
25 screen.)

R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5831

1 Q It says, "Reported 4.2 billion and adjusted based on DB
2 due diligence of 2.4 billion."
3 A Yes, sir.
4 Q Is Deutsche Bank's adjustment to the President's net
5 worth of -- more or less what the Court has concluded in its
6 summary judgment order to be a difference between what the OAG
7 submitted in evidence and what the bank concluded was --
8 MR. WALLACE: Objection. Leading, foundation.
9 MR. SUAREZ: It's a math question.
10 MR. WALLACE: It's a leading question.
11 MR. SUAREZ: Okay.
12 MR. WALLACE: And you haven't given him all the
13 math.
14 THE COURT: It's leading, and I could do the math,
15 too.
16 MR. SUAREZ: Okay.
17 Q Having concluded, according to DB due diligence that
18 the President had a net worth of 2.4 billion, is that adjustment
19 within the range that the Court determined the OAG had submitted
20 evidence to adjust the value of assets in the Statement of
21 Financial Condition?
22 MR. WALLACE: Objection. That mischaracterizes the
23 evidence that has gone on since summary judgment, that there
24 was, like, an adjustment.
25 THE COURT: I'll say again, I could do the math. I

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1 don't need him to say that X is within the range of Y to Z.
2 Q Is an adjustment in that range to the net worth of the
3 sponsor, in this case President Trump, unusual in your
4 experience in the banking world?
5 MR. WALLACE: Objection. There's two documents on
6 the screen right now. It's not clear which one he is
7 referring to.
8 MR. SUAREZ: They really don't want this to come
9 out.
10 MR. WALLACE: If you could ask a proper question it
11 can come out. The Judge understands what you are getting
12 at.
13 THE COURT: I don't think the question relied on
14 the documents. It was just a standard question. Overruled.
15 Is it unusual to have that kind of adjustment? Was
16 that the question?
17 MR. SUAREZ: Correct.
18 A No, sir, it would not be unusual.
19 Q Why is that?
20 A Because after based off the analysis and the way that
21 banks review things and take their approaches, that that is
22 customary in the commercial real estate finance world.
23 Q Now, after having adjusted the President's net worth by
24 -- do you see the last sentence, it says, "Defendants have
25 failed to identify any authority for the notion that the

<p>R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5833</p> <p>1 discrepancy of the magnitude demonstrated here could be 2 considered immaterial"?</p> <p>3 A Yes, sir.</p> <p>4 Q Do you agree with that?</p> <p>5 A No, sir.</p> <p>6 Q Why?</p> <p>7 A Based on the evidence that I've received, the reports 8 that I've reviewed, the testimony I've heard, that it would be 9 immaterial, in my opinion, as evidenced by the adjustments done 10 by Deutsche Bank in and my own analysis and experience.</p> <p>11 THE COURT: I will just point out that I'm -- he is 12 certainly entitled to that opinion.</p> <p>13 This opinion is law of the case, and I believe it's 14 under appeal. So it is what it is, to repeat what I said 15 yesterday.</p> <p>16 MR. SUAREZ: And if we could turn to the first page 17 of Defendant's Exhibit 312.</p> <p>18 (Whereupon, the exhibit was displayed on the 19 screen.)</p> <p>20 Q I would like to draw your attention to the sentence 21 that says, in the e-mail from Thomas Bowers to Marcus Mitchell, 22 "Mentioned that it is among the strongest personal balance 23 sheets we have seen, and totally unlike any of our major real 24 estate developer clients in that we observe an absence of 25 personal debt, with huge asset base and diversified CF." Do you</p>	<p>R. Unell - by Defendant - Reros (Mr. Wallace) Page 5835</p> <p>1 THE COURT: I'm not going to strike the answer. 2 There is no -- or question. There is no jury here. When I 3 said that I'll allow, on redirect, things covered on direct, 4 I'm hoping that they'll be a lot less of that.</p> <p>5 And I think -- I don't remember any cross 6 examination about whether Mr. Trump was one of the richest 7 people in the world.</p> <p>8 Mr. Kise?</p> <p>9 MR. KISE: You made your ruling. I'll stop there.</p> <p>10 THE COURT: Wise move.</p> <p>11 (Counsel conferred with his colleagues off the 12 record.)</p> <p>13 MR. SUAREZ: No further questions.</p> <p>14 THE COURT: Okay. Any recross.</p> <p>15 MR. WALLACE: Just one.</p> <p>16 RECROSS EXAMINATION 17 BY MR. WALLACE:</p> <p>18 Q I believe, Mr. Unell, you testified yesterday about the 19 qualifications for the Private Wealth Management Group and the 20 loan chart we saw, and it was \$50 million of assets for a 21 borrower; is that correct?</p> <p>22 A I believe it was 50. We've seen different numbers. 23 Between 50 and a hundred.</p> <p>24 Q And the hundred is the ultrahigh net worth category; is 25 that correct?</p>
<p>R. Unell - by Defendant - Redirect (Mr. Suarez) Page 5834</p> <p>1 see that?</p> <p>2 A Yes, sir.</p> <p>3 Q Based upon your experience in the real world, is that a 4 statement that you agree with?</p> <p>5 A Absolutely, that the analysis that they were looking at 6 is an analysis that I would look at in my experience. Personal 7 debt, liabilities are something that is of most importance 8 because of the ability for -- to carry that debt. And also, a 9 diversified cash flow allows for a changes in market to perhaps 10 be offset by different asset classes.</p> <p>11 And it is different than most other real estate 12 developers because most real estate developers stay in one lane, 13 whether they are industrial developer, multifamily developer, 14 hotel developer. Very few successfully have a diversified cash 15 flow stream such as President Trump and The Trump Organization.</p> <p>16 THE COURT: Hold on.</p> <p>17 Mr. Wallace, is that question and answer beyond the 18 scope of your cross examination?</p> <p>19 MR. WALLACE: I think all of this is beyond the 20 cross examination, with the possible exception of asking him 21 about the same passages that I asked him about in the 22 summary judgment decision.</p> <p>23 But I understood we were sort of letting them 24 continue with these lines of questions. It is beyond the 25 scope of my --</p>	<p>R. Unell - by Defendant - Reros (Mr. Wallace) Page 5836</p> <p>1 A That's my understanding, yes, sir.</p> <p>2 Q In your professional experience, have you seen any 3 individuals with \$50 million of net worth obtain \$378 million of 4 credit from a lending institution?</p> <p>5 A Yes, sir.</p> <p>6 Q And in what instances have you seen that?</p> <p>7 A When I was at Bank of America and there were multiple 8 instances of individuals with guarantees in the 10 to 9 \$15 million range that had facilities that were guaranteed 10 upwards of 500 plus million dollars. And they were syndicated 11 facilities run across multiple banks with similar collateral.</p> <p>12 Q And did the individuals guarantee the entirety of the 13 debt, or was the guarantee limited to the full amount of their 14 net worth?</p> <p>15 A It varied based off of the different deals.</p> <p>16 MR. WALLACE: Okay.</p> <p>17 THE COURT: Any other questions from this witness 18 from anyone? The witness is excused.</p> <p>19 THE WITNESS: Thank you, your Honor.</p> <p>20 THE COURT: Thank you.</p> <p>21 (Whereupon, the witness stepped down from the 22 witness stand.)</p> <p>23 MR. KISE: Could we just have five minutes to make 24 sure the witness's transportation --</p> <p>25 THE COURT: Sure. And then I'll address motions.</p>

<p>Proceedings Page 5837</p> <p>1 MR. KISE: Yes, your Honor. 2 (Whereupon, there is a brief pause in the 3 proceedings.) 4 THE COURT: Did Mr. Unell have a successful 5 departure? 6 MR. KISE: He did. 7 THE COURT: Okay. We are up to housekeeping, 8 motions, and anything else that we can accomplish in the 9 next 35, 40 minutes. 10 MR. WALLACE: So, your Honor, I guess we are the 11 movant, so I will start with our motion to strike the 12 testimony of Mr. Shubin. 13 I'll state this very basically. He is offering 14 illegal opinions. He is offering illegal conclusions about 15 the interpretation of the various easement donations and 16 restrictions on the Doral -- on the, I'm sorry, Mar-a-Lago 17 property. And that is improper expert testimony. 18 You've already found this twice in this case when 19 the defendants have submitted judicial opinions as expert's 20 affidavits for various legal issues. It's the same 21 principle. Mr. Shubin's testimony is not helpful to the 22 Court because the Court is the one who finds the law. 23 MR. KISE: I didn't know he was done. Sorry, your 24 Honor. 25 So, briefly, your Honor, you have our submissions.</p>	<p>Proceedings Page 5839</p> <p>1 demeaning of a determine in a statute. So if a witness 2 comes in, a lawyer witness, or any expert comes in and says 3 that, you know, best efforts means X, well, that's a legal 4 conclusion. But here, Mr. Shubin's testimony addresses 5 facts. They are complex facts. He identifies the relevant 6 documents, and then the application of those facts to the 7 subject property. That subject matter is unquestionably 8 beyond the knowledge or understanding, or will dispel 9 misconceptions of a typical finder of fact. And that's 10 cited in the Guide to New York Evidence rule. I'm still 11 getting used to the fact that you all don't have an evidence 12 code here. It's all done by case law. 13 But importantly as well, Mr. Shubin doesn't opine 14 on the seminal legal issue to be decided in the case. His 15 testimony would be admissible, even if it did embrace an 16 ultimate issue, but I would say, your Honor, it does not. 17 To the extent it would, or could, then that should be 18 decided when Mr. Shubin is here. And if there is a 19 particular question asked, or series of questions asked that 20 your Honor finds that invade that province, then that can be 21 addressed then, but to wholesale discard his testimony isn't 22 supported. 23 We've cited the Court to case where expert 24 witnesses may offer opinions as to the applicability of 25 documents and regulatory schemes. The Zohar case,</p>
<p>Proceedings Page 5838</p> <p>1 Mr. Shubin's testimony is both material and necessary for 2 the defendants case. He will provide critical evidence as 3 to the scope of and application of the documents, not legal 4 conclusions. And I will get to that. 5 It's uncontested, still, that Mr. Shubin possesses 6 the requisite experience, training and knowledge. I mean, 7 there's no challenge there. 8 So Mr. Shubin does two things. First he identifies 9 the relevant universe of documents, of governing documents 10 that apply to the situation. That exercise alone requires 11 expertise. That's not something that the average person, 12 the average fact finder could do, and, in fact, the average 13 lawyer couldn't do. Land use and zoning is very insular, 14 unique, specialized, I'm sorry, area of the law. And so it 15 requires expertise to go look at the public record, and of 16 the 500 documents in the public record, pick out which ones, 17 actually, are important to look at for purposes of whatever 18 analysis you are doing. So that's the first thing that he 19 does. 20 And then he explains which provisions of those 21 documents are pertinent to the Court's ultimate 22 determination, focusing the Court on the specific provisions 23 of those documents. 24 So it's not a legal conclusion. A bare legal 25 conclusion is demeaning of a specific contract term,</p>	<p>Proceedings Page 5840</p> <p>1 Z-O-H-A-R, the Lurie case, L-U-R-I-E, the Loscalzo, 2 L-O-S-C-A-L-Z-O -- I won't cite them. They are in our 3 papers. 4 And the Attorney General's cases that preclude 5 experts based on offering legal opinions all involve 6 situations where the contract term or the seminal legal 7 issue that's to be decided by the Court is that forms the 8 foundation of the opinion; the Goodhill case, precluding 9 testimony related to interpretation of a contract provision, 10 the same example I gave before. The Measom, M-E-A-S-O-M, 11 case, where the legality, the question of legality of an 12 apartment was central to the issues in the case. 13 The Colon, C-O-L-O-N case, again, precluding expert 14 testimony as to the interpretation of a particular contract 15 provision, or particular statutory provision. But 16 Mr. Shubin is not being called to opine on the seminal 17 issues in the case. 18 The seminal legal issues in the case are the 19 matters set forth requisite elements of counts two through 20 seven. He is not opining at all on any of those. 21 Now, his testimony relates to the question of 22 intent, ultimately, and, and it assists the finder of fact 23 in determining, understanding the relevant complex 24 documents, the universe of documents and the application of 25 the particular terms to the subject property. And that</p>

<p>Proceedings Page 5841</p> <p>1 testimony is properly admitted. We cited the Court to one 2 other case, the Clardy case, C-L-A-R-D-Y, it's not a 3 New York case. It's a Ninth Circuit case. Their expert 4 testimony was permitted to explain the application of tax 5 laws. So if it's a purely legal issue, specifically and 6 purely legal issue, then I would agree with the Government 7 that that's not the proper subject of expert testimony. 8 And I think their analogy to the judicial 9 affidavits is inapposite, because that's an entirely 10 different context. And those affidavits were speaking to 11 legal issues. We think it's inappropriate for the fact 12 finder, but that doesn't apply here because Mr. Shubin is 13 talking about factual matters. He's not expressing legal 14 opinions. He's identifying -- I'm not going to say it 15 again. You don't like me to say it again. 16 So it's a bench trial. You can give whatever 17 weight you deem necessary. We have the right to present a 18 complete defense. If the Court determines that a particular 19 question or series of questions goes beyond the province of 20 expert testimony, then you could simply stop the examination 21 there. But to exclude him wholesale when he is offering a 22 tremendous range of factual information isn't supported. So 23 his testimony should be admitted. 24 THE COURT: So is he an expert witness? A fact 25 witness? A hybrid? Both?</p>	<p>Proceedings Page 5843</p> <p>1 in great length describing is a legal opinion where you take 2 the facts, you understand the legal restrictions as they 3 apply to those facts, and analyze them. 4 Mr. Shubin testified that the analysis he performed 5 for this case was the same that he would perform for a 6 client, but in actually less detail. He cites one case that 7 says you have to interpret the plain meaning of an easement 8 -- of restriction document on a piece of property. I think 9 the Court is capable of analyzing any legal issues that it 10 needs to, but I certainly think the plain meaning of an 11 easement on a piece of property is certainly within the 12 Court's ability, and, in fact, is the Court's 13 responsibility. 14 So he's a hundred percent an expert on legal 15 analysis of an easement on the property in Doral. It is not 16 a specialized area. It is not an area that is beyond the 17 pen of the Court. It is a waste of our time. He can -- his 18 analysis can be incorporated into the briefs that the 19 defendants prepare. They can have him, I don't know, try to 20 file an amicus, but it is not appropriate for expert 21 testimony. 22 THE COURT: No more argument, but, I want to ask, 23 if I would allow him to testify in some limited capacity, 24 when would he do so and for how long? 25 MR. KISE: I think he is on the schedule for</p>
<p>Proceedings Page 5842</p> <p>1 MR. KISE: He is an expert witness. He is the not 2 a fact witness. 3 THE COURT: You keep talking about how he is going 4 to give facts. 5 MR. KISE: No, he is not going to give facts. He's 6 going to advise the Court as to the facts. He's going to 7 explain the facts that are relevant. He is going to take 8 facts that are there, but it takes his expert opinion to 9 identify what those documents are. What the provisions are. 10 I mean, you or I -- well, I don't want to speak for 11 the Court. I know that if I took a stack of land use and 12 zoning documents, it would take me a long time just to 13 figure out which one relates and which one doesn't. 14 So to the extent that the Court finds that he is 15 offering some conclusion, legal conclusion to be drawn from 16 the those documents, that's a very different matter than 17 saying he can't come in and explain how the system works. 18 It's a fairly complicated regulatory structure. And the 19 cases that we cited say that same thing. 20 So explaining to the fact finder how all that works 21 and what these facts mean is purely within the province of 22 expert testimony. And he's not drawing legal conclusions, 23 even though he happens to be a lawyer. 24 THE COURT: Any reply? 25 MR. WALLACE: Yes. What Mr. Kise is eloquently and</p>	<p>Proceedings Page 5844</p> <p>1 Tuesday. And it probably would not take half a day. I mean 2 not a long -- 3 MR. WALLACE: Half a day? 4 MR. KISE: I don't think it's a lengthy 5 examination, depending on what they have on cross. It's 6 pretty abbreviated. 7 THE COURT: Although, I have already ruled, twice, 8 that expert testimony on the law is not allowed, and 9 defendants' Counsel have acknowledged this solid rule, I 10 will allow Mr. Shubin to testify as to his expert opinion 11 about the arguably complex interrelationships, well 12 described by Mr. Kise, between and the practical meaning of 13 the various deeds, covenants, restrictions, easements, 14 zoning rules and local and state statutes, et cetera, 15 governing use of the Mar-a-Lago property. Although, I will 16 not allow his opinion on the law. I will do my best to draw 17 the line between what is practical and business experience 18 and what is a legal conclusion. 19 So consistent with what both sides said, if the AG 20 wants to object that something is just a pure question of 21 law, I will allow it. 22 THE COURT REPORTER: I'm sorry, Judge, "If the AG 23 wants to object that something is just a pure question of 24 law..." did you say, "I will allow it"?" 25 THE COURT: I will allow him to testify subject to</p>

Page 5845

1 the limitations I've just indicated.
 2 (Continued on the next page.)
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1 Condition was accurate. He literally said that he came up
 2 with the price for Mar-a-Lago based on a fantasy list that
 3 included, quote, "anyone from Elon Musk to Bill Gates and
 4 everyone in-between, kings, emperors and heads of state."
 5 He is purely just offering an opinion with no re-creatable
 6 process, no re-creatable values.
 7 The defendants take the position that he is not
 8 bound by Frye because he is offering just is professional
 9 experience. He is extremely different from a doctor
 10 talking about how he would conduct a surgery. He is
 11 providing a valuation advice.
 12 And I believe is our case, The Matter of New
 13 York Central, it is 106 AD3d 1152, struck an expert on
 14 valuation who was, in fact, an appraiser who could not
 15 disclose facts, figures or calculations underlying his
 16 determinations. That is Mr. Moens to a tee. There are no
 17 facts. There are no figures. There is no re-creatable
 18 process. He is a real estate broker, friendly with Donald
 19 Trump, who is going to come in and say I think it is worth
 20 1.5 billion with no analysis that can be recreated or
 21 tested.
 22 THE COURT: Mr. Kise?
 23 MR. KISE: So, I don't know where to begin.
 24 I think the government raises two separate
 25 questions.

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1 THE COURT: Okay. So, motion granted only to
 2 the extent --
 3 MR. WALLACE: Motion is denied I thought? Our
 4 motion was to preclude Mr. Shubin, I believe. It has been
 5 denied.
 6 THE COURT: I am precluding him from testifying
 7 as to certain areas.
 8 MR. WALLACE: I'll move on to Mr. Moens,
 9 although it seems like anything an expert wants to say is
 10 going to at least be heard.
 11 Mr. Moens, in particular, provides no formal
 12 basis. He is an ipse dixit expert. He has said his
 13 calculations cannot be recreated. He says that he used
 14 his gut feeling; that he didn't verify information; that
 15 it would not be possible for another person to reproduce
 16 his analysis. His testimony stated that he did not, his
 17 testimony did not depend on whether the property could be
 18 used as a private residence, only a social a club. A fact
 19 which this Court has already found.
 20 He has stated that he has not reviewed any of
 21 the data showing how Mr. Trump actually prepared his
 22 valuation of the Statements of Financial Condition, so he
 23 is offering nothing that is relevant to the Court's
 24 analysis of whether what the Trump Organization did
 25 contemporaneously throughout the Statements of Financial

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1 THE COURT: I am not sure the microphone is
 2 picking you up.
 3 MR. KISE: Sorry, Judge.
 4 First of all, the government raises two separate
 5 questions. One, whether the Frye analysis applies. And
 6 two, some form of Mr. Moens isn't qualified. I don't hear
 7 him saying that, but that to me is built into their
 8 analysis.
 9 So with respect to the first, and we cite this
 10 in our cases. The Oddone case and the Wernick case. As
 11 well as the Guide to New York Evidence. Frye requires an
 12 expert witness to demonstrate that the theory or opinion
 13 he or she is espousing follows generally accepted
 14 principles and methodologies only where such testimony is
 15 not based on the witness's personal training and
 16 experience.
 17 And so it is very clear that where a witness is
 18 testifying based on their experiences, their personal
 19 training and knowledge and experience, that Frye doesn't
 20 necessarily apply. He doesn't have to have a re-creatable
 21 process. In fact, what makes Mr. Moens successful, is
 22 that other people can't recreate his process. And you
 23 will hear him testify to that. To say that an individual,
 24 who has been in the real estate industry, the preeminent
 25 broker in Palm Beach, who has been doing this for 40-plus

<p>Proceedings Page 5849</p> <p>1 years and closed billions of dollars of transactions in 2 and around the Mar-a-Lago property, is just making it up 3 when he comes up to values. Most of what I heard 4 Mr. Wallace say is cross examination. If he wants to 5 critique what Mr. Moens, the basis of his opinions, the 6 validity of his opinions, whether there is a -- there is 7 some foundation for those opinions. But to say that he is 8 excludable just because he doesn't meet some Frye standard 9 where you can recreate it, this isn't a scientific 10 formula. 11 And an appraiser is held to a different 12 standard. Because an appraiser, there you are dealing 13 with established processes. So the case they cite 14 relating to an appraiser is very different than Mr. Moens. 15 He is not an appraiser. That may be something they care 16 to bring out on cross examination that he isn't an 17 appraiser. 18 But, his opinions are based on documents that he 19 reviewed. The fantasy list, as Mr. Moens called it, in 20 his industry it is. He has represented some of the most 21 wealthy and powerful individuals in the world in that 22 region. And so he knows what someone who has 23 \$100 million, \$500 million, a billion dollars to spend on 24 a residence, he has some basis of knowledge to speak to 25 that.</p>	<p>Proceedings Page 5851</p> <p>1 And so there is no basis to exclude his 2 testimony simply because he doesn't meet the Frye 3 standard. He is certainly qualified. 4 Mr. Robert may have more CPLR based analysis 5 than me. But, issues relevant to his qualifications and 6 competency aren't -- I just don't think that there is a 7 plausible basis to argue that he isn't, given his vast 8 experience. 9 We have a right to present a complete defense 10 and the denial of critical expert testimony is, as Your 11 Honor I think has recognized when you have said it over 12 and over again, a fundamental basis for reversal. 13 You can accord whatever weight that you deem 14 appropriate to the testimony. And any purported lack of 15 experience or any purported lack of merit of his opinions 16 can be well brought out on cross examination. But none of 17 that rises to the level of excluding Mr. Moens testimony. 18 He is an expert in this industry. And I think 19 Your Honor will be very satisfied that he has the 20 requisite qualifications. 21 MR. ROBERT: If I may briefly, Your Honor? 22 And I think Mr. Kise is learning the CPLR just 23 great. So that's actually not what I am going to talk 24 about for the moment. 25 Mr. Moens qualifications are world renowned, and</p>
<p>Proceedings Page 5850</p> <p>1 Again, it is a bench trial. The Court can weigh 2 it and determine it. If they want to challenge the 3 credibility of Mr. Moens and the foundation for his 4 opinion or whether or not it squares with someone else, 5 someone else's opinion or an appraised opinion, that's 6 fine. 7 Also importantly, Judge, ASC 274, which you know 8 I like to talk about, ASC 274, it expressly provides for 9 reliance on this type of information. As we cite in 10 papers, ASC 274-10-55-6, provides specifically that 11 information of this kind, estimates of selling prices and 12 selling costs obtained from independent real estate agents 13 or brokers familiar with similar properties in similar 14 locations; estimated current values based on sales of 15 similar property in similar circumstances. That's what 16 Mr. Moens is going to testify about. He is going to 17 testify about sales with similar properties and similar 18 circumstances. 19 As to the point about valuation, and he is not 20 going back to what we did before, well, none of us are 21 really doing that. We are all looking here in 2023 with 22 the benefit of hindsight. We are all backward looking. 23 And so Mr. Moens is providing his view of the market. A 24 market that he has been in. That he has been fully 25 immersed in for 40-plus years.</p>	<p>Proceedings Page 5852</p> <p>1 you will see. I just want to talk about a factual issue. 2 In the government's own case when they called Mr. McArdle 3 to the stand from Cushman & Wakefield, one of the things 4 they asked him about is to how he valued certain property. 5 And he talked about bringing in a local expert to help him 6 value property. And it is at page 1986 of the trial 7 transcript, line nine to line 16: 8 "QUESTION: Who was that expert? 9 "ANSWER: The local expert was, I selected, was 10 a gentleman named David Turner from a highly regarded 11 large residential brokerage firm in the Westchester area 12 called Houlihan Lawrence. So David was one of the top 13 producers in the luxury marketplace that would include 14 home sales and land. I approached him and asked him if he 15 would be interested in helping me with my understanding of 16 land values in Bedford, and he quickly agreed. 17 So, their own witness affirms the fact that 18 local real estate brokers who are highly qualified and top 19 producers, and it is beyond any dispute that Mr. Moens is 20 a top producer and he works in the luxury marketplace, and 21 Palm Beach is his specialized area, that he could 22 certainly provide information that would be relevant and 23 information that would be necessary for this Court to 24 hear. 25 Thank you, sir.</p>

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1 THE COURT: Thanks.
 2 Mr. Kise, when this trial is over, not until
 3 then, but when it is over, I will accept an offer to
 4 condense everything you ever write or say.
 5 MR. KISE: Most people that know me would.
 6 THE COURT: You should follow your buddy there
 7 on your left, Mr. Robert. He is very succinct and to the
 8 point.
 9 MR. WALLACE: Can I be heard on one point?
 10 THE COURT: Of course, in a second.
 11 Let me try to condense things right now. Okay?
 12 So, am I correct, and there are a lot of
 13 witnesses here, this potential expert witness is going to
 14 basically come in and say, I am an expert, and I can,
 15 based on my experience, and I'll tell you what the
 16 property is worth, I'll opine what the property is worth.
 17 MR. KISE: Loosely speaking, I think that's
 18 right. Loosely speaking, yes.
 19 THE COURT: Mr. Wallace, any quick response?
 20 MR. WALLACE: I would direct Your Honor to page
 21 26 of your summary judgment opinion where Mr. Moens'
 22 opinion is discussed at length.
 23 You write that: It is well settled that where
 24 an expert's ultimate assertions are speculative or
 25 unsupported by any evidentiary foundation, however, the

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1 extent.
 2 So, go ahead. And you know I am very reluctant
 3 to allow this. But make your best case.
 4 MR. KISE: But I think that we have to start
 5 from the foundational premise. The foundation premises is
 6 the public has a right to everyman's evidence. We didn't
 7 cite this in our papers but Branzburg v Hayes 408 US 665.
 8 A Supreme Court of the United States case which stands for
 9 a fundamental foundational proposition that we are
 10 entitled to evidence unless there is some constitutional
 11 or privilege, you know, some reason to exclude.
 12 None of that applies here. All adults are
 13 competent to testify. The evidence is highly relevant and
 14 probative. Under the CPLR, material and necessary as used
 15 in section 3101 must be interpreted liberally to require
 16 disclosure.
 17 THE COURT: Mr. Robert probably gave that to
 18 you.
 19 MR. KISE: He did, as a matter of fact.
 20 And we have cited cases on this. Judge Jones
 21 can certainly testify as to the specific issues addressed
 22 in her reports, her observations and conclusions to date
 23 as to the defendant's business practices, accounting,
 24 compliance practices, et cetera, are extremely probative,
 25 we would submit, to certainly the issue of the need for

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1 opinion should be given no probative force and is
 2 insufficient to withstand summary judgment.
 3 You have already decided the issue of whether
 4 the easement donations and the easement deeds restrict the
 5 use of the Mar-a-Lago property. The defendants are now
 6 proposing to spend a full trial day valuing, establishing
 7 that, in fact, you are wrong, and the easement does not
 8 restrict the use of the Mar-a-Lago property. And that in
 9 turn, it should be valued at \$1 billion because Elon Musk
 10 might want to move to Palm Beach. That will be a full day
 11 of this trial.
 12 THE COURT: And that's what we are going to do.
 13 Motion to preclude denied.
 14 And if I am being inconsistent -- what is it? A
 15 foolish consistency is the hobgoblin of little minds.
 16 Let him testify. It seems sort of
 17 straightforward.
 18 Any other housekeeping or motions?
 19 MR. KISE: We wanted to address briefly the
 20 Judge Jones testimony you asked us -- I don't think you
 21 asked us, you allowed us.
 22 THE COURT: That's a more accurate word.
 23 MR. KISE: That's a better statement.
 24 THE COURT: I read some or all of your
 25 submissions on this issue; and the others to a certain

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1 ongoing injunctive relief and the scope of any such
 2 relief.
 3 And the reports, respectfully, are hearsay. And
 4 so to the extent that the Court has or intends to rely on
 5 the reports, then, as with all hearsay, this isn't a
 6 situation, respectfully, where we are talking about the
 7 interpretation of a contract or a legal document. It is
 8 an interpretation of a factual record. And the witness is
 9 readily available. There has already been disputes
 10 between the parties as to what these various reports mean.
 11 And so we should be entitled to at least the benefit of
 12 having Judge Jones here to respond to those questions
 13 about any ambiguities that might exist in her reports.
 14 So, for those reasons and the reasons stated, in
 15 the interest of brevity, for those reasons and the reasons
 16 stated in our papers, we think Judge Jones can and should
 17 be called as a witness.
 18 THE COURT: Time goes fast when you are having a
 19 good time.
 20 MR. AMER: If I may be heard on this?
 21 THE COURT: Sure, Mr. Amer.
 22 MR. AMER: So the challenge that the Court laid
 23 down was to have defendants find a case that said that the
 24 court-appointed monitor can be compelled to testify. I
 25 don't believe they found such a case in their letter.

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<p>1 And certainly this Court has broad discretion 2 when looking at relevance and prejudice. And of course 3 Your Honor already identified one point of prejudice, 4 which is a potential conflict that could arise. 5 But we actually have found cases that go the 6 opposite way of your request to defendants that 7 demonstrate that a court-appointed monitor cannot be 8 compelled to testify. And there is really two bases in 9 these cases, and it all comes down to immunity. 10 New York State recognizes the Doctrine of 11 Judicial Immunity extends to non-Judges in the cloak of 12 quasi judicial immunity where they perform discretionary 13 acts of a judicial nature. And in the Clapper v Guria 14 case 153 Misc2d 726. That's a 1992 New York County 15 Supreme Court decision. The State defendants on behalf of 16 the disciplinary committee performed a judicial function 17 in their investigation of plaintiff's alleged misconduct 18 and commencement of the petition. And in this case the 19 Court recognized that the defendants there were cloaked 20 with quasi judicial immunity. 21 It has also been recognized in the decision 22 Pertilla v Genetic Design Inc., that's 166 Misc2d 843. 23 Generally the doctrine of judicial immunity extends to 24 those parties acting in a quasi judicial capacity in the 25 course of their performance of court-appointed duties.</p>		<p>1 subpoena was served on our office, Office of the Attorney 2 General, where we were a non-party in a 1983 case. And 3 the Court held that that subpoena was invalid and struck 4 the subpoena because our office enjoyed sovereign 5 immunity. And the same holds here. Any effort to 6 subpoena Judge Jones in her role as a court-appointed 7 monitor, and therefore an arm of the state, would not be 8 valid because of sovereign immunity. And so, because she 9 is immune from process, that would be a subpoena to compel 10 her to come here to testify. The defendants request to 11 compel her should not be allowed. 12 THE COURT: Very quick reply, partly because we 13 are running out of time. 14 MR. KISE: Yes, Your Honor. 15 First of all, a monitor is not -- 16 Well, let me start with, you asked us to come up 17 with a case that said the monitor is subject to testimony. 18 Yes. Branzburg v Hayes, we are entitled to everyman's 19 evidence -- 20 THE COURT: That doesn't do it. Come on. 21 MR. KISE: No, it isn't. It isn't. There are 22 only 17 cases in the system that can be located that even 23 use the word monitor. And five of the references in the 24 case law are to this case. So that only leaves like 12 25 others.</p>	
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<p>1 THE COURT: But wait a minute. Immunity from 2 what? Is this -- 3 MR. AMER: My next case. 4 THE COURT: Okay. 5 MR. AMER: Just to finish quoting from Pertilla: 6 This privilege is based upon the public policy that expert 7 witnesses must be encouraged to perform public services 8 without fear of harassment or threat of litigation. 9 And then finally the First Department, to 10 address Your Honor's point in Alvarez v Schneider that's 11 264 AD2d 27 at page 34, noted that: As with other forms 12 of immunity, judicial immunity is an immunity from suit, 13 not just from ultimate assessment of damages. And suit is 14 recognized as a judicial proceeding that compels someone 15 to act or refrain from acting. So the act of compelling 16 Judge Jones to come to this court and testify would be a 17 suit within the meaning of these immunity doctrines. 18 Then there is a second separate immunity that 19 applies here, Your Honor. And that's sovereign immunity. 20 Judge Jones, because she is an arm of this Court, is a 21 state actor who is entitled to broad state sovereign 22 immunity. State immunity applies to both states and their 23 agents. And she would be an agent of the state. Recently 24 in an Eastern District decision by Magistrate Judge Lock. 25 It is Felix v County of Nassau, 2023 Westlaw 5978189, a</p>		<p>1 The Court itself, this Court itself drew a 2 distinction between a monitor, which is undefined, and a 3 receiver, which is defined as an arm of the court, 4 specifically in its order. And we cite that in the 5 November 3, 2022 decision, where you state that they, in 6 fact, perform two different functions. And that a limited 7 function of a monitor is entirely different from the 8 functions of a receiver. So the receiver case law and the 9 case law that applies to immunity is inapposite here. 10 Even if a receiver were an arm of the court, we 11 cited the Court the cases, the Continental case, the 12 Urinski case, and other cases where receivers have been 13 called to testify. As I mentioned to the Court last week, 14 in the bankruptcy and other context, SEC context, they are 15 called frequently to testify. And the notion that a 16 monitor in this context enjoys some broad sovereign 17 immunity, I don't think that enjoys any support in the 18 case law. 19 For those reasons and the reasons in our papers, 20 we think she is a qualified witness that should be called. 21 THE COURT: Just putting my thoughts together 22 here quickly. 23 (Pause in the proceeding) 24 THE COURT: The request to subpoena Judge Jones 25 is denied.</p>	

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1 First of all, as has already come up, there is
2 no authority for subpoenaing a monitor to testify. And
3 I'll just use the word "monitor" as opposed to
4 "independent monitor." I don't think there is a
5 difference in this case.

6 Secondly, as argued by Mr. Amer, I think it
7 would be a dangerous infringement on court immunity and
8 prerogatives.

9 Third of all, I basically appointed her to
10 assist me in making sure that everything was correct -- I
11 will use that bland word -- in the defendant's business
12 practices or documents. I appointed her to assist me.
13 What she has -- her reports have already generated all
14 sorts of criticisms, I assume that will continue, or at
15 least commentary. The post-trial briefs can discuss
16 whatever they want about those reports.

17 I am not afraid go out on a limb, but I am not
18 going to be the first Judge to say that a monitor can be
19 subpoenaed.

20 And by the way, my research assistant, who is
21 sitting alongside me, claims to have found 472 cases,
22 state and federal, just searching for the character string
23 "independent monitor." So, not that this is dispositive,
24 but there seems to be dispute about how many cases there
25 are that talk about independent monitors.

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1 And that's the ruling.
2 Any other business we can finish today?
3 Have a great weekend everybody.

4 MR. ROBERT: Thank you, Your Honor.

5 THE COURT: See you Monday at 10:00 as usual.

6 MR. KISE: Yes, Your Honor.

7 THE COURT: I would admonish the witness but
8 there is no witness to admonish.

9 (Whereupon, the trial stood adjourned to Monday
10 December 4, 2023 at 10:00 a.m.)
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In The Matter Of:
People of the State of NY v.
Donald J. Trump

F. Chin
December 4, 2023

Deborah A. Rothrock, RPR

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,
 6 Plaintiff,
 7 -against- Index # 452564/2022
 8 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP;
 9 IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY
 10 MCCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
 11 THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION
 12 LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
 13 MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH
 14 VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
 15 STREET, LLC; and seven SPRINGS, LLC,
 16 Defendants.
 17 -----X
 18 Bench Trial
 19 December 4, 2023
 20 60 Centre Street
 21 New York, New York 10007
 22 B E F O R E: THE HONORABLE ARTHUR S. ENGORON,
 23 Justice of the Supreme Court
 24
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 36 (Continued next page.)

1 THE COURT: Good morning, everyone.
 2 Defendants, would you like to call your next
 3 witness?
 4 MR. FIELDS: Good morning, your Honor.
 5 THE COURT: Good morning, Mr. Fields.
 6 MR. FIELDS: The Defendants call Frederick Chin.
 7 F R E D R I C K C H I N, called as a witness,
 8 having been first duly sworn by the Clerk of the Court, was
 9 examined and testified as follows:
 10 THE COURT OFFICER: Please state your name and
 11 either home or business address for the record.
 12 THE WITNESS: Frederick Elliott Chin.
 13 I reside at 16046 North 113th Way, Scottsdale,
 14 Arizona.
 15 THE COURT: Mr. Fields, please proceed.
 16 MR. FIELDS: Thank you.
 17 DIRECT EXAMINATION
 18 BY MR. FIELDS:
 19 Q Good morning, Mr. Chin.
 20 Could you please state your education background after
 21 high school?
 22 A Certainly. I attended the University of Arizona, and
 23 graduated in 1984 with a bachelor's in a concentration of
 24 finance and in real estate.
 25 Q And moving on to your professional background, where

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 36 Official Court Reporters

1 did you begin your professional career?
 2 A My career began in Tucson, Arizona, with a firm called
 3 Solot & Associates in 1979. I was a real estate researcher and
 4 essentially an apprentice appraiser.
 5 Q Were what were some of your responsibilities at Solot &
 6 Associates?
 7 A I would do title searches. I would measure properties
 8 when we were valuing real estate. I would gather sales
 9 information and later then perform the valuation of various
 10 types of property.
 11 Q And about how long were you there?
 12 A From 1979 until 1981.
 13 Q Where did you go next?
 14 A In 1981 I left with one of the gentleman from Solot and
 15 he formed a company called Greenberg Consultants. We were a
 16 real estate appraisal and market research firm.
 17 Q What were some of your responsibilities at Greenberg?
 18 A My responsibilities continued. I was a real estate,
 19 continued as real estate appraiser. I was also responsible for
 20 reviewing the reports of others that were members or employees
 21 of the firm.
 22 So between 1981 and through 1984 the firm grew
 23 considerably. I became a named partner in 1984 and we had, I
 24 believe, six appraisers that were performing all sorts of real
 25 estate valuations and I was responsible for, if you will,

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1 quality control of reviewing those appraisals as well as
2 performing my own appraisals.
3 Q Approximately how many appraisals did you perform with
4 Greenberg, do you have any idea?
5 A Probably a few thousand.
6 Q All right. And do you have a general sense of when you
7 left Greenberg, approximately?
8 A Yes, it was, I believe, it was in 1988.
9 Q And where did you go next?
10 A I moved to Los Angeles to work at Kenneth Leventhal &
11 Company.
12 Q And what was Kenneth Leventhal & Company?
13 A At the time part of the Big Ten accounting firms in the
14 country. Kenneth Leventhal was very different, it provided
15 accounting, tax and consulting services specifically for the
16 real estate industry.
17 Q All right. I think your testimony was that while you
18 were at Greenberg you had been a partner. Why did you choose to
19 leave your partnership and go to Kenneth Leventhal?
20 A For me, I wanted to expand my use and application of
21 real estate appraisals tools that I had. So while I had the
22 real estate appraisal tools, I always believed they could be
23 used in different capacities.
24 So my perspective is that real estate valuation is a
25 tool that is used in many different regards and I needed a

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1 larger platform to use my tools in different regards and the
2 accounting firm environment, particularly with a firm that
3 specialized in real estate, I believe I would be able to expand
4 my use of those tools.
5 Q How did you use the tools, to borrow your phrase, at
6 Kenneth Leventhal?
7 A They were used in many different regards. So I was
8 brought in and Kenneth Leventhal had somewhat of a unique
9 operating style unlike the other Big Four firms. Usually,
10 meetings would involve an audit tax and consulting partner, I
11 would be considered consulting person and decisions would be
12 made in that context. Because if a valuation or real estate
13 analysis was done it had impacts on how a structure might be or
14 transaction might be structured and what the tax impacts might
15 be and what the resulting accounting impacts would be.
16 So I was the real estate side of that evaluation and
17 analysis. And it afforded me the ability to work on many
18 different things that were well outside the appraisal realm.
19 Instead of doing single asset properties, I was advising and
20 part of the team that was working on tax respinoffs of
21 companies, divestitures, restructurings of debt and
22 restructurings of company, the dispositions of portfolios and
23 assets.
24 So I was part of that team and that gave me a much
25 broader perspective than doing single asset individual property

-F. Chin-Defendant Direct-by Mr. Fields- Page 5869

1 appraisals.
2 Q Did you have some exposure to financial statements
3 while at Kenneth Leventhal?
4 A Yes.
5 Q And to what extent?
6 A The firm often did Statements of Financial Condition
7 for various of its clients. I was usually asked by an
8 accounting partner to meet with the client, talk about their
9 real estate holdings and talk about what they might be doing
10 with their real estate and then provide feedback to the
11 accounting people who would then use that however they might in
12 their accounting reports.
13 Q At some point did Kenneth Leventhal merge with another
14 entity?
15 A Yes, they did.
16 Q What entity was that?
17 A That was Ernst & Young.
18 Q Did you remain employed by Ernst & Young after the
19 merger?
20 A Yes.
21 Q In what capacity?
22 A I was a partner at Ernst & Young when we had merged
23 into Ernst & Young.
24 Q So you would have been a partner at Ernst & Young after
25 the merger?

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1 A Yes.
2 Q Do you have to be an accountant or CPA to be partner at
3 an accounting firm?
4 A No. Ernst & Young had many partners. There were non
5 accountants. The accounting firms were broadening their
6 business scope into, a lot time at that time was information
7 technology consulting, real estate consulting and all sorts of
8 process improvement, performance improvement initiatives that
9 were undertaken by accounting firms. They admitted a lot of
10 nonCPA partners and I was among one of them.
11 THE COURT: Just a moment. The question was do you
12 have to be accountant to be partner at Ernst & Young? If
13 there's yes or no question, please just answer it yes or no.
14 THE WITNESS: My apologies, your Honor.
15 THE COURT: Okay. It takes a lot to get the hang
16 of this.
17 THE WITNESS: Thank you.
18 Q How, if at all, did your responsibilities change in
19 terms of your work after the merger?
20 A I took on many managerial roles. Mainly, I was still
21 based in the Los Angeles office and that was the largest real
22 estate consulting office of Ernst & Young. The reason why
23 Kenneth Leventhal Group was a specialty group in Ernst & Young.
24 At that time I oversaw a department of 75 people
25 including eight partners. We provided all sorts of services,

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1 including the birth, if you will, have residential
2 mortgage-backed securities, restructuring, capital formation,
3 capital access for real estate clients, repositioning and
4 process improvement type of services all were within that domain
5 conducted out of the Los Angeles office and I offer saw those
6 activities.
7 Q Did you ever testify as an expert during your time at
8 Ernst & Young?
9 A Yes.
10 Q About how many times and what subject matters?
11 A My testimony was all real estate based. So relating to
12 real estate valuation, damages, contract disputes, inverse
13 condemnation, regular condemnation situations and I actually was
14 a subject matter expert for real estate nationally as well as
15 lead their real estate litigation practice while at Ernst &
16 Young.
17 Q Do you have a sense for approximately how many times
18 you testified as an expert while you were at E&Y?
19 A It was over 25 times.
20 Q What were some of the more notable cases that you
21 testified as an expert about while at Ernst & Young?
22 A A few notable ones. I was involved in a dispute
23 involving the Mall of America, it was the largest mall in
24 Minnesota. There was a dispute between the partners and I was
25 brought in to testify on that regard.

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1 Another situation notable in my career, I was the
2 expert witness involving the State of Arizona condemnation of
3 land through a master plan community. It was the states's
4 largest condemnation matter, the damage claim was over
5 \$100 million. This is going back to the early 90's. The
6 property owner had claimed that the properties were damaged
7 because of the construction of the roadway improvements.
8 I was representing the State and their Attorney General
9 rendered the opinion that there was no damage to these
10 particular properties partly because the highest and best use of
11 those properties hadn't changed as well as the acceleration of
12 demand that would occur as a result of the construction of those
13 improvements. It was a jury trial. And I had rendered
14 basically no damage other than the physical land being taken.
15 But there was no extenuating damages and the jury ruled at my
16 opinion.
17 Lastly, another notable one was, which was the -- in
18 Los Angeles was the Mid-Wilshire construction of an underground
19 subway. There was -- the Metropolitan Transit Authority was in
20 the process of constructing an underground subway underneath
21 Wilshire Boulevard. All the property owners who had not had
22 their properties condemned filed an inverse condemnation action
23 against the MTA that their property values had diminished.
24 Because of that subway construction even though their properties
25 were not physically taken.

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1 It was concurrent with the time when property values in
2 general were declining so that added to the damage claim that
3 the property owner's suffered. I represented the MTA. I looked
4 at the damage claim. I bifurcated the damages between market
5 value declines in general and I evaluated the specific instance
6 of what effect that subway construction would have on the
7 property.
8 I rendered the opinion that there was no inverse
9 condemnation and, in fact, that those properties along that
10 subway corridor were, in fact, benefited and demonstrated that
11 in court. And it was resolved at my opinion with respect to the
12 claim that there was no damage or inverse condemnation action
13 with those properties.
14 Q Outside of your testimony as an expert witness, were
15 you involved in any other notable engagements at E & Y that are
16 relevant for purposes of real estate valuation.
17 A Certainly. I was the real estate consultant to Calpers
18 which at the time was the largest pension fund in the United
19 States which had a very sizeable investment in real estate.
20 Every corridor, the airport folio of holdings would be
21 appraised. I was responsible for reviewing all those appraisals
22 and rendering opinions as to the reasonableness and to the
23 extent I disagreed, I would revalue the properties.
24 What was significant about the evaluation because
25 Calpers had relationships with many operating partners and the

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1 fees payable to those operating partners were triggered by
2 appraisal values. I did that for several years, every quarter
3 reviewing appraisals performed by others of properties that were
4 held by Calpers.
5 Another notable one I was involved in, purchase price
6 allocation of Pebble Beach, which was home of the U.S. Open.
7 But there was a group of investors, Peter Ueberroth and Clint
8 Eastwood who had purchased Pebble Beach in 1989 for
9 800-something million dollars. As part of normal subsequent
10 acquisition purposes, usually the purchase prices are allocated
11 for tax purposes because there's, my understanding, brief
12 understanding there's different tax treatments for different
13 allocations of property.
14 So I was involved in the purchase price allocation
15 involving Pebble Beach.
16 Q To be clear, when you say Pebble Beach, are you
17 referring to series of golf courses on the northern coast of
18 California?
19 A Yes, there are several golf courses. The most iconic
20 being Pebble Beach, but there's Spyglass, and a public one,
21 Monterey Golf Course as well.
22 Q While you were at Ernst & Young, were you also involved
23 with the valuations of other golf courses other than Pebble
24 Beach?
25 A Yes. I have appraised and also been a part of a team

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1 involving many golf courses on the Kohala Coast, K-O-H-A-L-A,
2 that were proposed for construction. There was several resort
3 hotels. We did the valuation work on the hotels as well as the
4 golf courses there.

5 There was a major acquisition in the Palm Desert area,
6 PGA West in La Quinta that was acquired in the early '90s for
7 250 million plus. I was involved in the valuation of that golf
8 course.

9 I've done quite a bit of golf course work over my
10 career. I have advised National Golf Investors, I forget, they
11 owned a portfolio of municipal golf courses, probably 100 of
12 them. I was consulting with them on ground rent payments and
13 how to restructure some of their obligations to improve their
14 profitability.

15 Q Why -- did you leave Ernst & Young at some point?
16 A I did.
17 Q Why?
18 A I left in 1995. What was happening at that time, there
19 was a federal regulation, Sarbanes-Oxley, S-A-R-B-A-N-E-S
20 O-X-L-E-Y, that came into law which effectively limited the
21 amount of work other non-accounting work that accounting firms
22 were doing.

23 Ernst & Young was very concerned about Sarbanes-Oxley.
24 And all the consulting businesses like information technology,
25 management consulting, process improvement, many of the ones I

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1 mentioned, including real estate became under fire. I think
2 Ernst & Young was very concerned about that.

3 So at that time I was doing quite a bit of real estate
4 litigation work. I think the pinnacle for me was I was going to
5 be the expert on the World Trade Center one-occurrence
6 two-occurrence situation. I had developed a damage theory
7 regarding the two occurrences.

8 As we normally do before we accept litigation
9 assignments, we run a conflict check sadly, Ernst & Young audits
10 most of the reinsurers that were insuring the loss and said
11 there's no way you could do this.

12 I had repeatedly run into situations where the conflict
13 of interest was precluding my ability to do litigation work.

14 In the context of expert witness litigation work it is
15 usually the individual that gets hired and then the firm comes
16 along with it. And that was probably the final straw that
17 caused me to leave.

18 Q Where did you go next?
19 A After that, and actually prior to that I was consulting
20 with a private home builder and land developer in Las Vegas. I
21 had approached the subject of actually being on the other side
22 of the table, being on the operating side instead of the
23 consulting side and I joined him as chief operating officer.

24 He had large growth plans, a lack of liquidity and
25 needed access to additional dollars to fund his growth plans.

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1 So I believed I could help him in that regard and I joined him,
2 which was called Sagebrush Enterprises, which, at the time was a
3 home builder locally known as Rhodes Homes.

4 Q What was your involvement -- what were your roles at
5 Sagebrush and what did those roles entail?
6 A My role was to help him improve his liquidity so that
7 he could actually realize his growth plans. He had considerable
8 land Holdings, so he was land rich and cash poor.

9 In order to do so, it involved essentially a revamping
10 of his entire organization. I had to recruit and bring in
11 several experts in various departments. So land development, we
12 needed much more discipline with respect to how the business was
13 being operated. So my involvement there helped actively recruit
14 some key people that started to build the organization.

15 Concurrently with that, I sought to seek liquidity for
16 the company and located the source that would provide secured
17 financing to the company. And started the process of
18 essentially preparing the company and then executing raising
19 capital for the company.

20 We put a credit facility together of about
21 \$525 million. It was reviewed by the RAID agencies. I made all
22 the presentations to the raid agencies, formulated -- it was in
23 front of the RAID agencies and other investors who were funding
24 this 525 million.

25 It was a significant key to the success of the

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1 organization because at the time the company had no more than
2 \$10 million of liquidity and lots of land holdings so now the
3 land holdings and capital that was available was more in balance
4 so that we could achieve the growth plans.

5 Subsequent to that, I then tried to acquire on behalf
6 of the company a private, publicly registered privately traded
7 company in Albuquerque, New Mexico, which had owned 54000 acres
8 of land. I had essentially secured the right to acquire that on
9 behalf of the company.

10 As part of that, I raised a 250 or \$275 million credit
11 facility to support that. That transaction did not go through.
12 We were overbid at the final curtain and did not complete that
13 transaction.

14 Q What were your actual titles at -- withdraw that.
15 I think you said this company that you were with was
16 called Sagebrush Enterprises?
17 A Yes, that was the parent company.
18 Q What were your titles while there?
19 A I was the originally hired as the COO and then
20 ultimately became the CEO of Sagebrush.

21 Q And after Sagebrush did you stay in the Las Vegas area?
22 A I did, yes.
23 Q What was your next stop for employment?
24 A I was -- so I left Sagebrush after I thought I had
25 completed what I needed to do. I was named as Chief

<p>-F. Chin-Defendant Direct-by Mr. Fields- Page 5879</p> <p>1 Restructuring Officer of Lake at Las Vegas Companies. 2 Lake of Las Vegas Companies was the owner of a 3600 3 acre master plan community that included three existing golf 4 courses and two planned golf courses, built around a manmade 320 5 acre lake that had entitlement to construct up to 5000 6 residential units. 7 There was a default by the borrower of, I believe, 8 \$500 million credit facility and as part of the forbearance the 9 lender group nominated me to oversee the activities of the 10 borrower until the time -- at which time the Borrower was going 11 to repay the entire debt, but I was reporting to the lender 12 group with respect to the activities, the obligations, the 13 situation operating-wise and otherwise that I saw at Lake at Las 14 Vegas. 15 Q So you began as chief restructuring officer, did you 16 hold any other titles at Lake at Las Vegas? 17 A Yes. So in October I was appointed CRO on January 2nd 18 because the borrower failed to repay the loan. The lender group 19 appointed me as the new owner of Lake at Las Vegas and I became 20 the CEO of Lake at Las Vegas Company to evaluate the company, to 21 essentially run and improve it and to handle all the operations 22 which included the golf courses. 23 It also included a Ritz Carlton Hotel which we had 24 owned as well as all the land development activities. 25 Q How much debt existed at this time on this property?</p>	<p>Page 5881</p> <p>1 trust also known as a REIT. They owned approximately 16 million 2 square feet of commercial office buildings, hotels and some 3 retail. And it was a largest holdings in Southern California of 4 an office REIT and besides that, they own most of the high rises 5 in downtown Los Angeles. They had approximately a 40 percent 6 market share of high quality of office space in downtown Los 7 Angels. 8 (Whereupon, Cheryl-Lee Lorient relieved Deborah 9 Rothrock as the official court reporter.) 10 (Continued on next page.) 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>-F. Chin-Defendant Direct-by Mr. Fields- Page 5880</p> <p>1 A I think all total it was over 600-something million. 2 There was debt against the Ritz Carlton Hotel separately and 3 then debt against the land holdings, golf courses and operating 4 businesses of Lake at Las Vegas. 5 Q Shifting gears a little bit into your next stop. 6 Where did you work at Lake at Las Vegas? 7 A So after Lake at Las Vegas, I went to Los Angeles and 8 became the chief operating officer of MPG Office Trust. We had 9 gotten Lake at Las Vegas out of bankruptcy, so before, when I 10 took over the ownership my recommendation was to file Chapter 11 11 and clean it through, to clean the company and exit bankruptcy. 12 Then I went to MPG Office. They had a significant 13 liquidity problem and a balance, too much debt against assets. 14 MR. AMER: Could we get a year, I lost track of the 15 time. 16 Q When did you leave Lake at Las Vegas? 17 A 2010. 18 Q And you mentioned you started with the MPG Office 19 Trust, would that have been in 2010, give or take? 20 A Yes. 21 Q And approximately how long were you with the MPG Office 22 Trust? 23 A Until 2013. 24 Q So what is the MPG Office Trust? 25 A MPG Office was a publicly traded real estate investment</p>	<p>F. Chin - Defendant - Direct/Mr.Fields Page 5882</p> <p>1 CROSS EXAMINATION 2 BY MR. FIELDS: 3 Q. What was your title at MPG? 4 A. It was Chief Operating Officer. 5 Q. What were some of your responsibilities as COO? 6 A. I was responsible and co-worked with the CEO to 7 improve the liquidity of the company and, essentially, 8 deleverage the balance sheet and prepare it for either a 9 sale or continued operations. 10 Q. Did you become involved with a merger while at 11 MPG? 12 A. Yes. It was one of the exit plans that we had 13 discussed with the Board of Directors. And they had 14 evaluated options and believed that a merger, after the 15 company had been cleaned up -- we spent many years cleaning 16 it up to prepare it for merger. 17 Q. Who was the merger with? 18 A. It was with Brookfield Properties. 19 Q. And what were your responsibilities relative to 20 that merger? 21 A. I was, eminently, involved in most of the aspects 22 of that merger. So I prepared the company for sale; so for 23 gathering all necessary documents so that due diligence 24 could be performed on the portfolio. 25 We went through all of the systems, all the</p>

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1 people, all of the processes to, basically, display the
2 story of what MPG was and what the opportunity was.
3 We went through every lease -- so, there was over
4 five hundred leases -- to make sure that all the information
5 was input correctly and that people could do their own
6 projections and forecasts.
7 I worked on the investment memorandum that was
8 sent. I did property tours with potential investors or
9 buyers of the company, answered and fielded many questions
10 that they had during their due diligence periods. And then,
11 the merger was effective. There was lots of legal documents
12 that I helped get completed.
13 And then, post merger, I was involved in the
14 handoff of making sure that the systems and all of the
15 things that we knew about our company were transferred to
16 Brookfield efficiently.
17 Q. How, if at all, did you utilize appraisal
18 information while you were at MPG?
19 A. We had gotten appraisals on some of our
20 properties. Because, as I mentioned, a lot of our
21 properties were over-leveraged.
22 We did have appraisal information that was either
23 required by potential buyers -- as we did try to and we did
24 sell several of our assets.
25 And appraisal information was oftentimes required

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1 by the buyers or it was something that somebody wanted to
2 see how much they might be able to borrow against a piece of
3 property.
4 Q. Did you find that the appraisal information that
5 you received was always indicative of the selling price of a
6 particular asset?
7 MR. AMER: Objection, leading.
8 THE COURT: Sustained.
9 Q. How were appraisals --
10 Withdrawn.
11 How did you use appraisals in determining what the
12 potential selling price of an asset would be?
13 A. I, actually, didn't. We had appraisal
14 information. I found from the instances we had appraisal
15 information, it was grossly inaccurate.
16 Q. Are there any examples that come to mind?
17 A. I do.
18 Q. What examples?
19 A. We had an office building in Pasadena called Plaza
20 Los Fuentes. It was a multi-tenant office building. I
21 looked at the valuation. I thought it was, probably, worth
22 around \$60 million. We had it appraised by a national
23 appraisal firm. They appraised the property for about
24 33 million. We took it to market, shortly after we got the
25 appraisal, and we sold the property for 75 million.

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1 Q. And you said, shortly after you got the appraisal,
2 about how much time from the time you received the appraisal
3 to when you, actually, sold the property, could you
4 estimate?
5 A. It was, probably, within three months.
6 Q. Were there any other examples?
7 A. Yes. Two others come to mind. We had another
8 office building. We, internally, valued it for,
9 approximately, 110 million. Appraisals were about 80 or
10 90 million. And the property ended up transacting at
11 150 million.
12 All within the same time period. Usually, the
13 appraisals were a condition of some pre-losing requirements
14 that the buyer had wanted.
15 Most notably, we had U.S. Bank Tower, which, at
16 the time, was the largest, tallest building west of the
17 Mississippi. It was a 73-story highrise structure; a very
18 iconic structure for downtown LA.
19 There again, we had, we thought, lots of value.
20 Appraisers did not think so. But, we, internally, valued it
21 at somewhere around 300 million. The appraisal numbers came
22 in about 250. And we sold the property for \$367 million.
23 So, we -- I've had many arguments with appraisers.
24 They were very adamant that their values were right. And I
25 believe the market test, when you put it out there, is the

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1 best demonstration of value.
2 Q. All right. So, we talked about the merger with
3 Brookfield.
4 When did you leave your MPG?
5 A. In 2013.
6 Q. What was your next -- where were you employed
7 next?
8 A. I had my own company called CPG Advisors.
9 Actually, I created it before MPG but, I was pretty much
10 full-time. It was my own business. And, I started doing
11 consulting work under that tent.
12 Q. What kind of consulting work did CPG do?
13 A. It was general real estate advisory. It varied.
14 I looked at site selection for Sonic Restaurants.
15 I did an evaluation involving environmental
16 contamination of a property in Northern California. I
17 looked at the damages on that.
18 I also was involved in the city of Stockton
19 bankruptcy. So it was a Chapter 9 bankruptcy. So I was a
20 valuation expert on three golf courses that secured a loan
21 that Franklin Templeton made. They were municipal golf
22 courses.
23 There was a valuation dispute. The city's
24 appraiser had valued these municipal golf courses,
25 essentially, at zero or maybe it was \$100,000. My opinion

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1 was, I believe, right around \$5 million.
2 And, there was a valuation testimony a valuation,
3 if you will, fight. And, it ended up that the creditor,
4 Franklin Templeton received a claim at my appraised number.
5 Q. Was that in Federal Bankruptcy Court?
6 A. Yes.
7 Q. Were there other instances of expert testimony
8 that you provided during this time at CPG?
9 A. That was -- there was another one which was a
10 previous of fiduciary duty. One of the partners had sued
11 the owner of a company that was involved in land development
12 across many different states. And, there was a dispute, a
13 valuation dispute. I was named as the expert regarding the
14 valuation and the potential damages.
15 Q. Where were you employed after CPG?
16 A. I moved to a company called Province, which was a,
17 generally, creditor advisory firm. They advise companies,
18 creditor committees that are in bankruptcy, as well as just
19 general trustee work so post Chapter 11 liquidating plans
20 usually had a trust and province did quite a bit of trust
21 work.
22 Q. What was your position and some of your
23 responsibilities while you were there?
24 A. I was a senior director. I, basically, was
25 involved in anything that dealt with real estate. So if

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1 there was a financial advisory role Province had that
2 involved real estate, I was involved in that. If there was
3 some general litigation consulting work that was involved in
4 as well at Province.
5 Q. Did you provide expert testimony while you were at
6 province? And if so, do you recall what the instances were?
7 A. I didn't, ultimately, provide testimony. But it
8 was involving an involuntary bankruptcy and the
9 appropriateness of that filing. It was involving Master
10 planning --
11 MR. AMER: Can I just object, your Honor. I
12 think the answer was no. So, anything beyond that is
13 non-responsive.
14 THE COURT: Objection, sustained.
15 THE WITNESS: My apologies, your Honor.
16 MR. FIELDS: It was a bad question. Don't
17 worry. It is not your fault.
18 Q. Did you provide or any expert opinion work in
19 instances that did not result in testimony?
20 A. Yes.
21 Q. Okay. And, what were those?
22 A. It was involving the involuntarily bankruptcy of a
23 master planning community in Henderson, Nevada.
24 MR. AMER: Again, can we get a year for when
25 he went to Providence?

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1 THE COURT: I was wondering myself.
2 When did you go to Providence?
3 THE WITNESS: 2015.
4 Q. Do you recall when you left Providence?
5 A. It was January 2018.
6 Q. Where did you go next?
7 A. I was appointed the CEO of Woodbridge Group of
8 Companies.
9 Q. Who were you appointed by?
10 A. I was appointed by a reconstituted Board of
11 Directors that was overseeing a company that had just filed
12 Chapter 11.
13 Q. What did Woodbridge do? Can you describe that a
14 little bit?
15 A. Well, Woodbridge was involved in many activities;
16 mostly, real estate investment. However, various state and
17 securities exchange commissions had concerns that there was
18 a Ponzi scheme being operated by Woodbridge. It was before
19 my arrival.
20 As a result of some of that and some liquidity
21 issues, the company filed for bankruptcy in December 2017.
22 The debtor and, alleged, perpetrator of the Ponzi scheme
23 remained in place.
24 Through the Court hearings, there was actions to,
25 basically, replace him with a Chapter 7 Trustee, which was a

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1 liquidation. The Judge had, basically, authorized a total
2 removal of the debtor, reconstitution of the Board of
3 Directors.
4 And a new reconstituted Board was put in place. I
5 was interviewed to be the CEO to guide the company through
6 bankruptcy and out of it. And, I was appointed to the CEO
7 position in January of 2018.
8 Q. What were some of your responsibilities as CEO?
9 A. Well, besides the normal Chapter 11
10 responsibilities of providing all the creditor
11 constituency's information about the company, more
12 importantly, there were 200 pieces of real estate that
13 needed to be planned and organized in how they would be
14 disposed of.
15 And, I was responsible for, essentially,
16 formulating the reorganization plan and more specifically
17 the action plans of how the real estate was going to be
18 handled through the bankruptcy and after.
19 Q. Could you just, generally, describe what steps you
20 took to determine what to do with these 200 or so assets?
21 A. Yes. I went through and looked at asset, which
22 were concentrated in Colorado and California. I looked at
23 what their status was. Much of the land was planned for new
24 luxury homes.
25 And I went through and, essentially, established

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1 business plans for each asset, which was either to sell as
2 is or to develop and construct the home and then sell it
3 later.
4 And then, not only devise the plan, determine what
5 the economics might be. And then, also to implement the
6 plan. So, have the appropriate staff and organizational
7 structure to support that as well as manage the cost of
8 construction during that process.
9 Q. What are some of the considerations that you
10 undertook in determining whether to sell an asset as is or
11 to develop it and sell it later?
12 A. In every situation I looked at what I thought the
13 sale price might be. So I looked at "Is there the
14 appropriateness to sell now and minimize the risk?" Or "Was
15 there a certain amount of risk that could be undertaken that
16 might maximize the recovery to the 9,000 victims of the
17 Ponzi scheme."
18 So, many cases, I decided that the finished value,
19 minus its cost, would yield much greater than selling the
20 property as is.
21 Q. What sorts of properties were involved in these
22 200 or so?
23 A. The composition included lots, finished lots, that
24 were available for development; land that was entitled for
25 certain construction of larger luxury single family homes

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1 and homes that were under construction that were again
2 luxury homes.
3 Many of the properties, namely about 50, were
4 relocated and concentrated in LA in some of the highest
5 value areas available. So, Bel Air, Beverly Hills,
6 Hollywood Hills, Hidden Hills, all prime locations in the
7 Southern California, Los Angeles area. And, many of the
8 properties were very valuable.
9 The company had acquired, prior to my arrival, a
10 property that was almost a 100 million dollars in
11 acquisition price.
12 Q. How was the bankruptcy, ultimately, resolved?
13 A. So, we exited bankruptcy. We had sold off
14 various assets. The plan that I had designed was a
15 self-funding one. So, it didn't require further risk to the
16 victims of the Ponzi scheme.
17 And, I managed to, essentially, monetize all its
18 assets. So, I did 125 plus transactions that yielded or
19 grossed about 700 plus million dollars. That was,
20 ultimately, distributed to the trust, which, ultimately, got
21 distributed to the victims of the Ponzi scheme.
22 Q. Did you continue working there after the
23 conclusion of the bankruptcy?
24 A. Yes.
25 Q. In what role?

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1 A. The company exited bankruptcy in -- I believe it
2 was 2019. And I continued to operate the company, as a CEO,
3 until I left and finished my job in December of 2022.
4 Q. And what was your involvement?
5 From the exit of bankruptcy in 2019 to 2022, what
6 were some of your responsibilities?
7 A. I was responsible for all the operations of the
8 company. Additionally, we changed from private company to a
9 public reporting company. So we had to deal with all that
10 structure to basically be SEC compliant.
11 Besides that, it was the normal operations of
12 making sure the homes were constructed in a certain style to
13 maximize value, that we were on time and on budget and then,
14 also negotiating all the transactions involved in the sale
15 of the properties that were available for sale.
16 Q. Did your experience in the liquidation of the
17 Woodbridge Properties include the sale of a rent stabilized
18 unit?
19 A. Yes.
20 Q. And where was this unit?
21 A. Upper East Side.
22 Q. Of New York City?
23 A. New York City. My apologies. Yes.
24 Q. Did you, ultimately, sell the rent stabilized
25 unit?

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1 A. We did.
2 Q. Do you recall when?
3 A. I believe it closed earlier this year. It was
4 negotiated during my time at -- when I was a CEO.
5 Q. How were you able to execute the sale of a rent
6 stabilized unit?
7 A. Well, leading up to the sale, beforehand, I
8 evaluated our options. So, one was to sell the unit with
9 the tenant in place.
10 And, we had gotten, essentially, indications of
11 value that with the tenant in place it was worth maybe 150
12 or \$200,000.
13 The tenant had been there for decades. And, there
14 was indications that they were already planning to transfer
15 it to siblings or others. So there was a concern about how
16 long they may be in place.
17 At the same time, we looked at the value of the
18 unit as if it was unencumbered. And, that number was well
19 over \$2 million. So we had a spread there.
20 We decided, with the approval of the Board of
21 Directors, to try to buyout the tenant and then, liberate the
22 unit so it could be sold in the open market.
23 After some period of time, we were able to
24 negotiate that. We, basically, negotiated a buyout of the
25 tenant for a little over half a million dollars. We got

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1 full releases. She left the unit. And then, we put the
2 unit on the market.
3 It was immediately put into escrow. And, we ended
4 up selling that unit for a little less than \$2 million. So,
5 our net was, I think, after cost, somewhere around a million
6 three or a million five after the buyout price.
7 So instead of being realizing what it would have
8 been if we just sold it as is, versus working through that
9 process, and putting a little money into it, we were able to
10 cover, significantly, more.
11 Q. At the time of the sale, was the unit still
12 encumbered by the rent stabilization?
13 A. No.
14 MR. AMER: You mean, after the sale closed?
15 I'm sorry. I didn't understand the question.
16 Q. Did the new owner of the property have a rent
17 stabled or non-rent stabilized property on their hands?
18 A. The owner had it free and clear. And, they were
19 going to move in.
20 MR. AMER: So after the close. I got it.
21 THE COURT: I'm sorry. Say that again?
22 MR. AMER: So, after the closing. That's
23 what I understood.
24 THE COURT: I think we, probably, all
25 understand there was a buyout and the rent regulated

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1 tenant left and then it was an unregulated apartment.
2 THE WITNESS: Thank you.
3 Q. Okay. Mr. Chin, just to get my bearings here, I
4 think you said you left Woodbridge in late last year,
5 December of 2022?
6 A. Correct.
7 Q. And where did you go next?
8 A. I went back to my old personal firm CPG Advisors
9 and was going to figure out what the next assignment was
10 going to be.
11 Q. Is that where you are now?
12 A. Yes, it is.
13 Q. In terms of professional employment, not literally
14 where you are right now. But --
15 A. Yes.
16 Q. All right. Do you also do some work for Ankura?
17 A. This assignment. And, I do other work, some work
18 subcontracting work for Ankura.
19 Q. Just generally, what are some of your
20 responsibilities or tasks you've taken on now with CPG?
21 A. Ankura had been hired to help a bank evaluate its
22 assets for possible sale. There was a default by a borrower
23 and they had asked Ankura to evaluate its options. And I
24 was asked to look at one of those assets.
25 Q. All right. Are you also doing some work for

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1 Providence again?
2 A. I am.
3 Q. What kind of work are you doing for them now?
4 A. Province is a financial adviser to one of the
5 creditors. It's involved -- this particular assignment
6 involves a portfolio of real estate. I am the real estate,
7 I guess if you will, expert or adviser regarding how the
8 real estate is handled in the bankruptcy.
9 Q. All right. Are you involved in the sale process
10 of a portfolio of properties, right now, through your
11 employment with Province?
12 A. I am.
13 Q. Is that in bankruptcy?
14 A. Yes, the company is in bankruptcy.
15 Q. What's going on with some of those properties
16 right now?
17 A. Well, this was a closure of a company. I can't
18 discuss what the company is. But, I can give you general
19 description. They are liquidating, approximately, 170
20 properties across United States.
21 They, as part of that -- to repay the creditors.
22 And as part of that analysis or part of that liquidation
23 they had gotten appraisals on all 170 assets that are
24 located across almost all 50 states.
25 The appraisal was done by national firm. That

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1 national firm, I think, had 40 plus appraisers valued in its
2 portfolio.
3 Q. And what were the ranges, if any, that the
4 portfolio was appraised at?
5 A. It's been publically reported in -- I don't want
6 to breach confidences. But, the appraised value was,
7 approximately, 1.1 billion. But there was also another
8 valuation provided by the firm which was just under
9 900 million, which reflected -- it wasn't characterized as
10 this, as a liquidation value, but it was called a "go dark"
11 value; meaning, that the owner would vacate the premises and
12 what would be the value as if nothing was there. So it was,
13 basically, 900 million to a billion one was the appraised
14 value.
15 Q. Had there been any bids for these properties?
16 A. Yes, there have been.
17 Q. Where have the bids fallen in terms of value?
18 A. There have been stalking horse bidders that,
19 initially, were, approximately, 1.3 billion and now we're up
20 to about a billion 525 is a stocking horse Court-approved
21 bid for the same set of assets.
22 Q. And the appraised value, what type of value did
23 the appraisal appraise -- or the appraisals I should say?
24 A. The appraisals were all based on market value.
25 Q. So Mr. Chin, overall, about how long have you been

<p>F. Chin - Defendant - Direct/Mr.Fields Page 5899</p> <p>1 working in the real estate valuation industry? 2 A. Over 40 years. 3 Q. I'd like to talk to you, for a moment, about some 4 of your designations. 5 Do you hold any professional designations? 6 A. I do. 7 Q. Can you describe some of them? 8 A. I hold the MAI designation. I hold the CIRA, 9 Certified Insolvency Restructuring Adviser, designation; 10 CTP, Certified Turnaround Professional and CRE, Certified 11 Consultant of Real Estate. 12 Q. Counselor of Real Estate maybe. 13 A. Counselor of Real Estate. Thank you. Sorry. 14 Q. Let start with the MAI. What is a MAI 15 designation? 16 A. It's issued by the appraisal institute of 17 professional organization. It's based on scope of work and 18 experience levels, various reports that are reviewed by your 19 peers, passing and attending classes all in appraisal and 20 then being awarded that designation. 21 (Whereupon, the following proceedings was 22 stenographically recorded by Deborah Rothrock.) 23 24 25</p>	<p>-F. Chin-Defendant-Direct-by Mr. Fields- Page 5901</p> <p>1 consulting or other type of experience. 2 Q In terms of the appraisals that you have performed 3 yourself, you had mentioned it earlier, about how many have you, 4 appraisals have you done in your career? 5 A Probably a couple thousand. 6 Q What sorts of properties have you appraised? 7 A All of the major property types, so that would be 8 industrial, office, retail, residential, several special purpose 9 preponderance, if you will, fire station, church or cemetery. 10 Some of those types, but generally all property types. 11 Q Have you done hotels? 12 A Yes, I have, yes. 13 Q And golf courses? 14 A Yes. 15 Q How many times, if you could approximate, have you 16 testified as an expert witness at trial? 17 A Probably 25 or so. 18 Q And based on your time in the industry, how would you 19 describe the importance of the interplay between real estate 20 valuation, market analysis and market operations? 21 A The tools of real estate valuation is used in so many 22 different regards of real estate. Developers use valuation 23 tools, restructuring professionals use real estate valuation 24 tools. As an operator you're also trying to determine whether 25 you're maximizing value and value is measured there. It is an</p>
<p>-F. Chin-Defendant-Direct-by Mr. Fields- Page 5900</p> <p>1 Q About how long have you been a member The Appraisal 2 Institute? 3 A Since 1984. 4 Q You also mentioned you are certified as an insolvency 5 and structure advisor? 6 A Yes. 7 Q What is that? 8 A That is another professional organization that deals 9 solely in, generally bankrupt situations, restructuring 10 situations. Here it is based upon their regimen of class test 11 which deal in law, finance and management. It is based on years 12 of experience and between the testing and the experience they 13 accord the CIRA designation. 14 Q And you mentioned CTP, which I believe Certified 15 Turnaround Professional? 16 A Yes, correct. 17 Q What is that? 18 A That is another designation like the CIRA that is 19 awarded to people with experience in restructuring. I think it 20 is, in this case, I've been doing it for the last decade or more 21 and based upon testing. 22 Q And lastly, the Council of Real Estate, how did you 23 obtain that? 24 A That is by invitation only and I believe the minimum 25 requirement is at least ten years of some sort of real estate</p>	<p>-F. Chin-Defendant-Direct-by Mr. Fields- Page 5902</p> <p>1 integral tool. It's used every which way in the real estate 2 industry done by developers, investor, lenders, all sorts of 3 purposes for real estate valuation and having valuation tools. 4 They're so interrelated. You could, in my opinion, you can't 5 separate them without knowing the other aspects. 6 Q All right. We talked a little earlier about your time 7 about accounting firms. I would like to ask questions regarding 8 your experience specifically with accounting. 9 First of all, are you an accountant? 10 A No, I'm not an accountant. 11 Q Could you describe your understanding of accounting 12 principles? 13 MR. AMER: Objection. Lack of foundation. 14 Relevance. 15 THE COURT: Vague. I don't understand. 16 You asked him basically to explain accounting after 17 he just said he's not an accountant. 18 MR. FIELDS: I asked about his understanding of 19 accounting principles. 20 THE COURT: Subtle distinction. 21 What is your understanding of accounting? Don't 22 you go to school for eight years to become an accountant? 23 MR. FIELDS: Certainly at a high level. I'm trying 24 to establish so that the Court understands where Mr. Chin is 25 coming from with regard to, if there's any cross-examination</p>

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1 on accounting. If there's not going to be anything, I'll
2 move on.

3 MR. AMER: So, I don't understand the relevance of
4 asking someone who is not accountant what their
5 understanding is of the field. You might as well ask: What
6 is your understanding of neurosurgery is for all its worth.

7 THE COURT: I think that is a little far off.
8 Sustained.

9 MR. FIELDS: I assume there will be no
10 cross-examination at all of accounting principles, or
11 anything of the sort?

12 MR. AMER: I am not going to agree to anything in
13 advance of hearing what the witness will testify to.

14 MR. FIELDS: I don't know that that's fair, your
15 Honor. He's saying that he can't opine on -- he can't
16 mention what he knows about accounting then I think it is
17 not fair to be asked anything about accounting.

18 MR. AMER: You could make that objection if I ask
19 him about that. I'm not agreeing in advance to anything.
20 That is not an appropriate thing to ask.

21 THE COURT: Now the question is: What is the
22 understanding of accounting? What does he understand about
23 accounting?

24 MR. FIELDS: I'm asking his general understanding
25 of the accounting world and accounting principles. He's

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1 worked at an accounting firm. I wanted the Court to
2 understand what he knows just generally about accounting,
3 that's all.

4 THE COURT: Is there still an objection?
5 MR. AMER: Yes, it's incredibly vague.
6 THE COURT: Sustained. This is ridiculous.
7 MR. FIELDS: Okay.
8 (Continued)
9 DIRECT EXAMINATION:
10 Q Have you worked with accountants throughout your
11 career?
12 A Yes. Particularly during my time at Kenneth Leventhal
13 & Company and Ernst & Young.
14 MR. AMER: It's been asked and answered too.
15 THE COURT: By the way, you asked how many times
16 he's testified as an expert. The first time he said
17 "something like 25 at least, or 25 plus." The second time
18 he said "around 25". So that was asked and answered.
19 Anyway, let's get back to the current topic.
20 You asked if he's been around accounting work or
21 familiar with it.
22 MR. FIELDS: I asked if he had worked with
23 accountants through his career.
24 THE COURT: Okay.
25 MR. AMER: Asked and answered. We have heard

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1 almost an hour of testimony about his background, more than
2 an hour. In many instances he's testified about the work
3 he's done in accounting firms as a member of a team where an
4 accounting partner was part of the team. We've done through
5 this already.

6 THE COURT: Sustained. Objection sustained.
7 MR. FIELDS: May I have a moment, your Honor,
8 please.
9 THE COURT: Sure.
10 (Whereupon, there is a pause in the proceedings.)
11 (Continued)
12 DIRECT EXAMINATION:
13 Q To the extent you were ever confronted with an
14 accounting issue, who would you rely on for advice?
15 A I would rely on the experts and people designated in
16 the firm that dealt with accounting matters.
17 Q All right.
18 MR. FIELDS: Your Honor, I move to qualify Mr. Chin
19 as an expert relating to real estate valuations, market
20 analysis and real estate operations.
21 THE COURT: Let me write this down. Real estate
22 valuations.
23 MR. FIELDS: Market analysis.
24 THE COURT: Can that be more specific? Can we say
25 real estate market analysis?

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1 MR. FIELDS: Yes.
2 THE COURT: And the third thing, real estate --
3 MR. FIELDS: Real estate operations.
4 MR. AMER: I have no objection to first designation
5 real estate valuation. I do object to the other two. I
6 think they're incredibly vague. I don't know that his
7 experience goes beyond just real estate valuations.
8 MR. FIELDS: I think, as Mr. Amer just noted,
9 eloquently, we spent an hour talking about his experience
10 developing properties, managing portfolios, determining when
11 to sell or hold assets.
12 I think that is all covered within market analysis
13 and operations, as well. I think that is totally
14 appropriate for this witness to be qualified in that
15 respect.
16 THE COURT: Granted.
17 MR. AMER: I was going to make a suggestion. I
18 think the two areas, real estate market analysis and real
19 estate operations are just incredibly broad. If it's
20 confined as to real estate valuation, I would be okay with
21 it.
22 THE COURT: Deem an expert. Overruled. I deem him
23 an expert in all three areas.
24 (Continued)
25 DIRECT EXAMINATION:

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1 Q All right. Mr. Chin, I am going to ask any opinions
2 you give in this case you give to reasonable degree of certainty
3 based upon your experience in the fields that you've worked in.
4 Okay?
5 A Yes, I understand.
6 THE COURT: You might have to talk louder.
7 THE WITNESS: Sorry, my apologies.
8 THE COURT: Five-minute warning.
9 (Continued)
10 DIRECT EXAMINATION
11 MR. FIELDS:
12 Q Did you have the occasion to review the Attorney
13 General's Complaint in this case?
14 A Yes.
15 Q When you reviewed the complaint, did you review the
16 exhibits that are attached to it as well?
17 A Yes.
18 Q And as part of those exhibits, did you review the
19 Statements of Financial Condition and supporting data
20 spreadsheets that were attached?
21 A Yes.
22 Q Did you form an opinion regarding what the Attorney
23 General's theory of valuation was after reading the complaint?
24 MR. AMER: Objection.
25 THE COURT: I'm not sure the theory of valuation,

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1 does the Attorney General have a single theory of valuation?
2 What were you going to say?
3 MR. AMER: I think the opinions need to be tied to
4 the evidence that we put in on our case. And not just to
5 what is stated in the complaint where we have not put in
6 evidence in our case.
7 As the Court knows, we've truncated our case based
8 upon the Court's summary judgment ruling.
9 THE COURT: I don't -- this is another one of the
10 times when I'll sustain the objection on different grounds.
11 I don't understand.
12 Mr. Fields, could you explain what that question
13 means?
14 MR. FIELDS: Sure. It's understanding his
15 impression about what the allegations are with regard to
16 valuation. That is what the question is getting at from his
17 perspective as an expert in real estate valuations.
18 THE COURT: What the allegations are?
19 MR. FIELDS: Yes. In addition to that, citing to
20 the evidence that is cited in the complaint, not just the
21 words, but also the evidence that is included as part of the
22 complaint which have now been moved into evidence in this
23 case.
24 MR. AMER: That goes to the point of my objection,
25 your Honor.

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1 THE COURT: State it again, please.
2 MR. AMER: They're going to offer opinions about
3 the complaint, not about the evidence we have put in on our
4 case. And I think it is appropriate for the expert's
5 testimony to address what we're putting in in terms of
6 evidence and theories on our case in chief.
7 MR. FIELDS: I think it is equally permissible for
8 an expert to testify about why the theories that are being
9 argued to this Court are plausible, implausible, accurate,
10 inaccurate, reasonable or unreasonable. That is what we're
11 getting at.
12 THE COURT: How about if we did this, let me try
13 for a second.
14 You said you read the complaint?
15 THE WITNESS: Yes, sir.
16 THE COURT: And you read the exhibits?
17 THE WITNESS: Correct.
18 THE COURT: Which were the background, backbone of
19 the complaint, right?
20 THE WITNESS: Yes.
21 THE COURT: And do you understand what I'll call
22 the theories of the complaint?
23 THE WITNESS: I believe so, yes.
24 THE COURT: Okay. And do you think -- I think this
25 is Mr. Fields' question but more direct: Do you feel that

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1 the evidence sustains the theories?
2 THE WITNESS: No, I don't.
3 THE COURT: Okay. Next question.
4 Did that do the trick Mr. Fields?
5 MR. FIELDS: I suppose if I could ask why not as
6 follow-up.
7 THE COURT: Yes.
8 (Continued)
9 DIRECT EXAMINATION:
10 Q Why not?
11 A It is my opinion that there are different perspectives
12 of value. That the Attorney General has a perspective of what
13 must be reported and the owner, Trump's financials have a
14 different perspective of value.
15 Q And in terms of perspective of value, is that something
16 you're familiar with based upon your 40 years in the industry?
17 MR. AMER: Objection.
18 THE COURT: Sustained. Leading.
19 Q Have you encountered these perspectives of value in the
20 past?
21 A Yes.
22 Q In your experience?
23 A Yes.
24 Q How frequently or infrequently do you encounter them?
25 A Frequently.

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1 Q And why?

2 A There are many, many reasons why appraisal information

3 either lags or is incongruent with the way the market works.

4 Number one, most or all appraisal information is

5 retrospective. It is based upon historical transactions that

6 have occurred in perhaps a different market environment than as

7 of date of appraisal.

8 One example would be appraisals lag when markets are

9 going up, and they lag when markets go down. They either

10 overstate or overvalue, particularly in those situations where

11 market cycles are more pronounced.

12 The appraisal process in general is governed by a

13 certain set of rules that appraisers must follow that often

14 times differ than, if you will, the free market. Investors,

15 individuals may have perspectives of value. It is not to say

16 the appraisal process is inherently wrong, but it tends to

17 normalize a lot of potential nuances that are influential on

18 value estimates.

19 I think those two things are prominent in my mind of

20 why there's a pretty big divergence between appraisal estimates

21 and the actual market test of what properties are really worth.

22 THE COURT: Okay. See you all the 11:40.

23 (Whereupon, a recess taken.)

24 THE COURT: Mr. Fields, would you like to continue.

25 MR. FIELDS: If I may.

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1 THE COURT: Please.

2 MR. FIELDS: Thank you.

3 (CONTINUED)

4 DIRECT EXAMINATION

5 BY MR. FIELDS:

6 Q Okay. Mr. Chin, let me just ask you first: At what

7 rate are you being compensated for your work in this case?

8 A \$550 an hour.

9 Q Do you have a sense for how many hours approximately

10 you've spent on this engagement to date?

11 A Probably about a thousand.

12 Q And is your compensation conditioned on any opinion you

13 give in this case?

14 A No.

15 Q All right. Have you heard the terms "as is" and "as

16 if" value before?

17 A Yes.

18 Q Could you describe them, please?

19 A "As is" generally connotes to a condition that exists

20 at the time, a specific date, generally often times referred to

21 as market value.

22 "As if" is a condition that will be expected to be --

23 expected to be completed or expected to be received either kind

24 of a hypothetical condition that might exist in the future.

25 Q Could you give an example of what such hypothetical

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1 condition might be?

2 A One might be a partially completed home that is assumed

3 to be completed as of a certain date, that would be an "as if"

4 analysis. Of a land development, if there was a raw piece of

5 land it was going to be converted with a golf course and

6 residential lots around the golf course, looking at its future,

7 assuming that was completed that would be and "as if" value.

8 Q Is there another way to do so "as if" values?

9 A Yes.

10 Q What is that way?

11 A Could be considered an investment value.

12 Q From your review of the complaint and the exhibits, did

13 you form an opinion with regard to "as is" or "as if" valuations

14 with regard to the valuations that were described in the

15 complaint?

16 A Yes.

17 Q And what is that?

18 A There were differences of perspective of whether "as

19 is" or "as if" valuations would apply.

20 Q And what were some of those differences of perspective

21 that you're mentioning?

22 A In the Trump financial statements there are many

23 situations and instances where to be completed or expected to be

24 received was included which would be an "as if" situation in

25 perspective.

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1 That differed many times from the perspective of "as

2 is" values that were argued in the AG's complaint.

3 Q And you mentioned the term "appraisals."

4 From your review of the documentation, what type of

5 value did the appraisals describe?

6 A Appraisals commonly refer to the "as is" value.

7 Q Now, there are different types of "as if" values?

8 A Yes.

9 Q What are some of those different types?

10 A One comes to mind would be if a building is partially

11 completed or planned to be constructed that would be and "as if"

12 completed value.

13 If a property is just opened and it is scheduled or

14 hoped to be leased up over time, there's the "as if" occupied

15 valuation.

16 If a proposed roadway was going to affect a property,

17 one might value "as if" the roadway is completed and done. And

18 value would be performed "as if" completed.

19 THE COURT: Just a second. The question was: Are

20 there different types of "as if" values, something like

21 that, I don't have it in front of me.

22 But you gave to me examples of "as if" values not

23 different types of "as if" values, am I right?

24 MR. FIELDS: I think I asked what are some types

25 "as if" values.

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1 THE COURT: I would call these examples more than
2 different types, but okay, we understand each other.
3 (CONTINUED)
4 DIRECT EXAMINATION:
5 Q All right. In terms of an appraiser's perspective, how
6 do appraisers when doing market value appraisals, how do their
7 perspective affect the ultimate value of the property?
8 A It is very influential. It is the analysis, the
9 beliefs, the perspective of appraiser that goes into how they
10 interpret sales or projected income that might be received or
11 occupancy or essentially the direction of the market if it is
12 increasing or decreasing.
13 Q And what sorts of information do appraisers generally
14 look to in arriving at a value conclusion?
15 A The value conclusions are grounded in historical
16 information. So what has transpired in terms of economic growth
17 or sales that have been transacted as opposed to listings or
18 offers to purchase. They rely on those facts and put those
19 pieces together to formulate their perspective of a property.
20 Q In your experience do developers typically have a
21 different perspective?
22 MR. AMER: Objection. Leading.
23 THE COURT: Sustained.
24 MR. FIELDS: Do developers have a different
25 perspective?

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1 MR. AMER: Yes, leading.
2 MR. FIELDS: Foundational question.
3 THE COURT: You can ask what is their perspective
4 and their perspective, appraisers versus developers.
5 MR. FIELDS: Okay.
6 Do developers' perspective differ from an
7 appraiser's perspective, is that an appropriate question?
8 THE COURT: No, because it is a yes or no question.
9 MR. FIELDS: Well, I have to ask some foundational
10 questions to be able to --
11 THE COURT: I suggested what is the perspective of
12 an appraiser and what is the perspective of a developer.
13 Q What is a perspective of a developer?
14 A Unlike appraiser, they are focused on future
15 performance.
16 Q What do you mean by "focused on future performance"?
17 A They're less reliant on the history or those pieces of
18 information that have already transpired and more focused on how
19 markets or properties may evolve. And looking at really a
20 forecast or projections of what might occur as opposed to the
21 appraisal process which is much more geared towards
22 retrospective analysis.
23 THE COURT: Wait a second. I don't -- you're the
24 expert. But I don't think of appraisers as doing
25 retrospective analysis, they're not trying to figure out

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1 what is property is worth five years ago, am I correct that
2 you're trying to figure out what is property is worth right
3 now, though, two weeks later it is in the past.
4 THE WITNESS: You're partly right, your Honor, but
5 at the same time it is reliant on retrospective data.
6 Sales --
7 THE COURT: That is the only data we have, right?
8 THE WITNESS: Correct. But there's also
9 projections and anticipation that other people
10 prognosticate.
11 THE COURT: I'm in uncharted territory here but
12 is there something called a prospective appraisal or is that
13 what "as if" is?
14 THE WITNESS: Yes, many people characterize that as
15 prospective or projected, forecasted, those types of terms.
16 THE COURT: Thank you.
17 (CONTINUED)
18 DIRECT EXAMINATION:
19 Q On that note, do -- the perspective appraisals, what
20 are those called?
21 A Often times they're characterized as "as if".
22 Q In your career, are those frequently created by
23 appraisers or how often do you come across those is what I am
24 asking?
25 A They come across occasionally. Particularly if a

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1 building is proposed so as opposed to valuing it with partially
2 completed steel and partially completed materials, they look at
3 it "as if" it is finished and "as if" it is leased.
4 It is a relevant point for a lending institution about
5 what its terminal value, if you will, or future "as if" value
6 might be. Those are common in new construction, common in
7 proposed projects, common in partially completed projects.
8 (Whereupon, Cheryl-Lee Lorient relieved Deborah
9 Rothrock as the official court reporter.)
10 (Continued on next page.)
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1 Q. How will you know, by picking up an appraisal,
2 whether it's "as is" or "as if?"
3 A. The appraisal should be very clear. I believe
4 even FIRREA, the Federal Institution -- I'm not sure --
5 Reform Recovery, better known as F-I-R-R-E-A, I believe
6 mandates that there is "as is" appraisals and there could be
7 other variants besides "as is" that's reported.
8 Q. Are you familiar with the term value creation?
9 A. Yes.
10 Q. What is that?
11 A. It's at phrase that -- common in the development
12 industry -- that they are or a developer is going to
13 undertake certain activities to differentiate or create an
14 environment or end product that may be a typical or
15 different in the marketplace and that there is a value
16 increment above and beyond that could be received by
17 creating a value.
18 The best example, as I mentioned before, is taking
19 a raw piece of land and proposing a golf course -- land
20 that's for a luxury housing. And in that particular case,
21 by developing that and believing that there's market demand,
22 that, they created value that others may not, necessarily,
23 see on that vacant land.
24 THE COURT: I just want to pindown my
25 understanding, the difference between "as is, as if."

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1 It you have a large vacant lot, in the middle of
2 New York City or Los Angeles, and there are no zoning
3 restrictions, you can build the best hotel in the world
4 or whatever or office building, what would you consider
5 the "as is" value?
6 Is it nothing because it's doing nothing, you
7 get no rent next day or do you think "Well, it's going
8 to be a great hotel someday." But then, isn't that the
9 "as if" value.
10 So, what's the "as is" value of a vacant lot,
11 no zoning restriction, in the middle of the city. You
12 can make up an arbitrary number.
13 THE WITNESS: It would be as it sits today
14 as is available for all sorts of uses. So, just a
15 vacant land.
16 THE COURT: So what's -- is the value zero
17 or \$500 million?
18 THE WITNESS: It might be 500 million.
19 THE COURT: But isn't that the same as the
20 "as if" value?
21 THE WITNESS: No. The "as if" would be
22 considering that a construction or hotel would be
23 constructed, what its economic potential might be and
24 based upon that use and that construction, assuming it
25 was all done, what that might be. So, it would be, at

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1 least, construction cost, plus the value creation above
2 a land value that might be an "as if" value.
3 THE COURT: All right. So again, using
4 arbitrary numbers, what's the "as is" value of the
5 vacant lot, unrestricted lot.
6 THE WITNESS: So in that case, 500 million.
7 THE COURT: Okay.
8 THE WITNESS: And "as if" might be two
9 billion.
10 THE COURT: Okays. That's the difference.
11 Well, are you adding a factor -- I'll call it, the
12 genius factor. It would be worth 500 million. But, if
13 a genius owns, it's now worth 2 billion?
14 THE WITNESS: Generally, in those "as if"
15 appraisals, it's not, per say, specific to an
16 individual. It's based on if it were done today, what
17 would the economics look like as if it were done. And
18 that is that "as if" value.
19 THE COURT: Then why are you giving any
20 values to the "as is?"
21 THE WITNESS: Well, in that situation, it
22 could be, somebody might have a different plan for it
23 and say, "I want to build an office building." That
24 might yield a different "as if" number.
25 THE COURT: All right. So, depending upon

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1 the intelligence, if you will, of the plan, it could be
2 worth 500 million or two billion.
3 THE WITNESS: Yes.
4 THE COURT: I think we've heard investment
5 value. Is that what the as -- you know, I think you've
6 said that. But that's, basically, the same thing as
7 "as if."
8 THE WITNESS: Yes.
9 THE COURT: Okay. Thanks. I understand
10 much better now.
11 Q. So perhaps, as a corollary to that, just to clear
12 it up, frankly, for myself, in a situation where there's 500
13 million for the vacant plot of land, that 500 million, what
14 does it represent?
15 What is worth \$500 million if that situation?
16 A. In that case, given the appraisal lease it's the
17 highest and best use. So, it could be used for multiple of
18 uses subject to its zoning and other allowable things.
19 So it may not be just a hotel. It might be an
20 office, it might be a retail complex, it might be a
21 specialty convention center. It could be a variety of
22 things.
23 Q. But the bottom line is, the land, itself, is the
24 value in that situation?
25 MR. AMER: Objection, leading.

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1 THE COURT: Sustained.

2 Q. In the situation that the Court was describing,

3 where there's a vacant plot of land in the middle of

4 New York City, and we threw around the term -- the figure --

5 \$500 million, does that figure represent with something

6 constructed on it, if it's market value or just vacant land

7 that could sell vacant?

8 MR. AMER: Objection, leading.

9 THE COURT: I'll let him.

10 MR. AMER: He could just ask "What does it

11 represent," and let the witness tell us what he thinks

12 it's representing as opposed to giving him two options

13 that he gets to choose from.

14 THE COURT: Well, you're right. That's

15 leading. Okay. Sustained.

16 You can't ask "Isn't A the same as B," you

17 can't ask "Isn't A the same as B or C." It doesn't

18 matter how many possibilities you're giving. It's

19 still leading.

20 MR. FIELDS: All right. Let me come at it

21 from a different direction.

22 Q. So, we talked about the vacant plot of land, in

23 middle of New York City, being worth \$500 million as what

24 we'll call market value.

25 And then we also talked about developing something

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1 on that same vacant plot of land and we said that it could

2 be worth a billion and a half or two billion dollars.

3 What are the differences in value reflecting for

4 those two situations?

5 THE COURT: That sounds like the old joke

6 about what's the difference between an old penny and a

7 new dime? Nine cents.

8 Mr. Fields, you asked is the value in the "as

9 is" only about just the value of the land. I would

10 say, it can't be just the value of the land because, it

11 wouldn't generate any income.

12 Isn't it assuming that there'd be some type

13 of building or development just not a genius building?

14 THE WITNESS: Yes. The land is available

15 for all sorts of types of uses based upon its zoning.

16 THE COURT: So, the use is what's value not

17 the land itself?

18 THE WITNESS: The uses and allowances create

19 the value of the land.

20 THE COURT: Okay. All right. Thanks.

21 Q. But the land, itself, possesses value independent

22 of whatever use somebody seeks for it?

23 A. Yes.

24 THE COURT: So, what if there is a zoning or

25 trust and estate's restriction middle of the city,

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1 could be a two billion hotel, could be 500 million

2 dollars office building but, you can't build anything

3 on it, what's the value of that.

4 THE WITNESS: Well, significantly less than

5 500 million. One would try to see, maybe in that

6 particular case, a hypothetical you mentioned, it might

7 be for a park, it might be just for a parking lot.

8 There may be a use for it and it would be valued as

9 such.

10 THE COURT: So let's assume, again,

11 arbitrarily -- as a parking lot, it might be worth 100

12 thousand.

13 THE WITNESS: Correct.

14 THE COURT: Something like that. As a park,

15 it's not worth anything to the owner if the

16 municipality is just going to let people play there,

17 right?

18 THE WITNESS: Yeah. And this gets a little

19 more nuanced. There's a value to the park or the

20 owner -- the municipality -- but there may be an owner

21 or that person who does own it. So there's some sort

22 of value to him.

23 But in your example, yeah, in municipal use

24 there is no public value if you will.

25 THE COURT: Well, there is no private value.

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1 There's a public value. But, it's not measurable.

2 THE WITNESS: Yeah. But, if you look at

3 this in combination, if somebody just said, "Well, just

4 give me your park because, it's not worth anything,"

5 there's a value to it.

6 THE COURT: Okay.

7 Q. Taking the Court's question regarding the piece of

8 land that you can't develop, how would the market value and

9 investment values differ for that piece of property that the

10 Court was just describing?

11 MR. AMER: Objection. I think it presents

12 they would differ. Can we just ask how they would

13 relate to each other.

14 THE COURT: Overruled.

15 A. Do you mind repeating that question.

16 Q. Sure.

17 THE COURT: Read back or you'll do it?

18 Q. Taking the Court's question regarding the piece of

19 land that you can't develop, how would the market value and

20 investment value different for that piece of proper that the

21 Court was just describing?

22 A. Well, the market value, in the case, could be

23 zero. And, to an owner, they believe it's, in their view,

24 it's worth a lot. There could be a significant difference.

25 Q. Why? Why could an owner think that?

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1 A. Could be for sentimental reasons because, it's
2 been in the family forever and -- or there may be
3 restrictions that I can't transfer this property no matter
4 what. You know, the extenuating circumstances. It may be
5 something that they had history with that property and they
6 just cannot let it go.

7 THE COURT: Well, that's a whole different
8 kettle of fish. Sentimental value? That's not any
9 kind of market value, right?

10 THE WITNESS: No, it's not, sir.

11 THE COURT: So, it's totally subject to
12 "Can't build. But, I love it. So, it's worth a lot to
13 me."

14 THE WITNESS: Yes.

15 THE COURT: Okay.

16 Q. How does the -- how do the restriction
17 is -- withdrawn.

18 How does whether or not the restrictions or can or
19 will continue into the future, how can that effect a
20 property owner's "as if" value?

21 A. Well, it is a limitation on the ability to, if you
22 will, maximize the utility of that property. So, if there's
23 a short duration, it limits the alternatives that could be
24 used for a property; especially, if they're going to plan it
25 and construct it and develop it.

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1 Obviously, the longer period of time that's given,
2 the more flexibility there is to consider options and
3 alternatives.

4 Q. You discussed, earlier, rent stabilization
5 restrictions.

6 Do you recall we were talking about that earlier?

7 A. Yes.

8 Q. Is that an example of what you were just
9 describing with regard to restrictions and holding something
10 for long term?

11 A. That would be an example. I think in the real
12 estate market, they think of the bundle of rights -- a whole
13 bunch of rights.

14 And if certain things are removed or there is
15 encumbrances or restrictions then that takes away certain
16 rights of a property owner that have to be considered.

17 Q. Going back to talking a little bit about
18 developers, what are some of the factors or considerations
19 that developers look to when determining an "as if" value
20 for an asset?

21 A. There are many. They might look at the market and
22 see that there is something that is not there that they
23 believe would have high demand, that, they could build and
24 construct.

25 They may see that the market cycle is going to

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1 improve and they believe that they want to take advantage of
2 that situation and build something that will be in high
3 demand when the market cycle continues, hopefully, to
4 improve.

5 They look at situations that could be an
6 underutilized property where they might envision something
7 that "I can do more with this than currently being done."

8 And, therefore, there's a creation of value that
9 if they exercise certain initiatives that, that value could
10 be substantial and better than what it would cost them to
11 buy and change.

12 Q. How, if at all, do the interest rates effect
13 developer's decisions to buy or sell real property?

14 A. Interest rates have a large bearing on several
15 aspects that effect an owner or developer. It is a cost of
16 capital.

17 Certainly, when cost or capital are higher,
18 interest rates increase. The obligations increase. And, it
19 may make a development less feasible. Because, it's going
20 to cost more in interest that doesn't result in a higher
21 property value.

22 Interest rates could and have effected
23 capitalization rates, the rates of returns that are expected
24 by buyers and sellers of property.

25 It does provide an indication as to the health of

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1 the economy. So if it's high interest rates, there's going
2 to be retraction, perhaps less demand, if you are a retail
3 building owner, that might curtail your retail sales. So
4 interest rates have a huge overall effect on the demand for
5 supply of and the pricing of real estate.

6 Q. Similarly how do -- how if at all does a
7 developer's experience or expertise effect their decisions
8 to evaluate property and the necessary -- withdrawn. Let me
9 withdraw that.

10 How, if at all, do the developer's experience and
11 expertise in real estate development effect what types of
12 property they invest in and the resulting values?

13 A. Developer's experience is extremely important,
14 from a standpoint, if they're particularly constructing.

15 Things don't oftentimes go as planned. And developers have
16 to make adjustments in terms of how they respond to that
17 market.

18 As commonly understood, real estate markets are
19 very cyclical. They go up, they go down, depending upon
20 various economic factors.

21 And, usually, the investors and owners who've been
22 through many cycles, understand more where people are, where
23 they are, in the investment cycle.

24 That might cause them to buy when other people are
25 selling and disposing of assets. It may give them an

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1 indication, when a market is peeking, that they might sell
2 at the top of a market.
3 I think that the more you've been in real estate,
4 the longer you've been in it, you're more sensitive to what
5 impacts how you create or make money versus someone who's
6 never developed, has a limited perspective and may not have
7 been subject to the vagaries of market cycles or changes in
8 demand or changes in interest rates or other things that
9 effect their profitability.
10 Q. Can a developers experience or expertise effect
11 that developers -- the manner in which a developer values
12 their properties "as if"?
13 MR. AMER: Objection, leading.
14 THE COURT: Sustained.
15 Q. How does a developer's experience or expertise
16 effect how that developer values their properties "as if"?
17 A. They're focused on trying to anticipate and
18 forecast where the market is headed. So, if they believe
19 too many buildings are being proposed, they may retract
20 their decisions to building or to undertake more
21 construction activities.
22 If they believe that pricing does not allow them
23 sufficient profit with having to take on more risks, they
24 may decide to withdraw or temporarily hold their development
25 activities.

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1 So, they're, usually, attuned to what they think
2 their projections are of the future and how that my impact
3 real estate demand and prices.
4 Q. How, if at all, do the projections you just
5 described effect assumptions used for "as if" values?
6 A. The assumptions are highly influenced by their
7 perspectives of the market.
8 Q. In your 40 years of experience, did you project
9 "as if" values for different types of property?
10 A. I have.
11 Q. How did you use those "as if" values?
12 A. Well, most notably, like in the Woodbridge
13 example, I had to project what the selling price of a
14 finished luxury home would be in the future, knowing that
15 it's going to take some time to construct it, build it,
16 maybe there is COVID and supplier issues.
17 But, I had to project what I thought the prices
18 were because, I had to disseminate that information to,
19 essentially, the victims of the Ponzi scheme. So they knew
20 what sort of recovery might be possible from a sell out of
21 these homes.
22 So, in all those cases -- and, there were fifteen
23 luxury homes that I had built in LA. As of 2018, I had to
24 project them in 2022, 2021 about what I thought those houses
25 would sell for.

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1 Q. How significant, in those instances, was current
2 market value appraisals?
3 A. They were irrelevant. Telling me what a property
4 is worth when I have a business plan to build and construct
5 a home that is underway -- I didn't care.
6 I was focused on how the market would respond,
7 where the market was headed, the potential demand for these
8 houses. So, I was very concerned about the "as if," if you
9 will, values. And I didn't care about the "as is" because I
10 wasn't selling. I'm not selling properties as it was.
11 Q. How old you describe the real estate market
12 conditions from a developer's point of view in the 2011 to
13 2019 years?
14 A. Very strong. It was a time -- I think about it as
15 before 2011 we had just had the greatest financial collapse
16 that occurred. So there was a total retraction of capital
17 for anything. And a lot of uncertainty.
18 I know this particular city has been hit very hard
19 because, it was a financial capital of, essentially, the
20 world. But, a lot of uncertainty.
21 Someone who understands real estate cycles would
22 see, "Okay. We had this condition in 2008. What a great
23 buying opportunity at some point in time." That the market
24 cycle would go backup.
25 So, what happened -- and it did happen -- as

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1 uncertainty decreased from that tragic situation of 2008,
2 markets started firming, prices started increasing, cap
3 rates started decreasing, valuations became greater and
4 higher as we moved on from 2011. Up until 2019, when we hit
5 kind of a high point in terms of the strength of the market
6 and we started entering an era of uncertainty.
7 That combined with a buildup of inventory that
8 happened, essentially, between 2016 to 2019, a lot of new
9 construction came on board. And it presumed that everything
10 would continue forward.
11 But then COVID hit. No one really knew how that
12 would effect demand. And then, now, we're in this situation
13 where we have massive uncertainty. We have an oversupplied
14 commercial real estate market and we're in another cycle.
15 Q. What type of value do developers generally rely on
16 when assessing a project's economic potential?
17 A. They -- and, I put myself in the same boat. They
18 are clearly focused on the future value, the "as if" value.
19 And, myself and others are hopeful that the market will
20 continue to be strong and bolstered but, we could be wrong.
21 Q. And how common is it for developers to use "as if"
22 values to project economic potential for a project?
23 A. Very common.
24 Q. How do developers differ from passive real estate
25 owners and investors in perceiving and managing risks?

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1 A. There's a significant difference between passive
2 owners and developers. It is all premised on construction
3 risks.
4 So you have construction risks which is the taking
5 on the risk of building something -- excuse me -- on time,
6 on budget. And, hopefully, the market will be strong enough
7 to demand the product you're building. That is risky.
8 A lot of times things do not go as planned. Costs
9 are overrun, the time it takes to build is too long or some
10 other factor happens.
11 Notwithstanding that during that construction
12 process, the market cycle could change, that, it could go
13 from being very strong to very weak as you're still under
14 construction.
15 Contrast that with a passive owner, which would,
16 generally, buy it today. They know what they have, they
17 don't have to undertake any sort of construction risk and
18 start producing income right off the bat if they own an
19 office building.
20 So, that construction period. And then, there's
21 the lease up, that, I have to fill my building once I build
22 it. So, massive risks in this "as if" scenario. But,
23 they're rewarded if they, essentially, bet right.
24 Q. What considerations go into a developer's decision
25 to sell an asset?

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1 A. A couple of things. One is, if they have to.
2 Sometimes for tax reasons. Or if they feel that market
3 pricing is so high that they need to take advantage of the
4 cycle; that, we're at top of market, they may project that
5 the market is not going to be as strong and, therefore, they
6 should say, "Wow, we can take our chips off the table and
7 then maybe wait for the next cycle."
8 Q. In your experience, do developers build, sell or
9 liquidate assets at a discount?
10 MR. AMER: Objection; leading.
11 THE COURT: Sustained.
12 Q. How, if at all, does bulk selling or liquidating
13 assets, at a discount, effect a developer's decision to
14 sell?
15 A. I'm not sure I get the clarity. I didn't
16 understand your question.
17 Q. Sure. How, if at all, do developers consider --
18 let me withdraw that.
19 Are you familiar with the terms bulk selling or
20 liquidating assets at a discount?
21 A. Yes.
22 Q. How often, in your experience, have you seen
23 developers do that; and if they do, do it, why?
24 MR. AMER: Compound question.
25 THE COURT: Let makes one question at a

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1 time.
2 MR. FIELDS: Sure.
3 THE COURT: These are tough questions.
4 (Whereupon, the following proceedings was
5 stenographically recorded by Deborah Rothrock.)
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1 Q How often do you see developers both selling or
2 liquidating assets at a discount?
3 A Not frequently, unless they're under substantial
4 pressure to do so.
5 Q And in your experience, what examples of substantial
6 financial pressure come to mind?
7 A I've seen it in the debt restructuring world that I am
8 in where there's an impasse between the lender and the borrower
9 and the properties need certain work, need monies invested and
10 the bank wouldn't do it. The borrower owes a lot of money and
11 sometimes they decide, let's just liquidate the portfolio.
12 Q I would like to shift gears and talk to you about
13 enterprise value.
14 Are you familiar with that them?
15 A Yes.
16 Q What is an enterprise?
17 A An enterprise is typically a collection or a grouping
18 of real estate assets that are owned, operated, managed
19 similarly under one umbrella.
20 So the best example would be like a Four Seasons is an
21 enterprise or Four Season Hotels. Ritz Carlton Hotel Group, its
22 an enterprise. They are lots of interrelated parts that are
23 leveraged off of a single brand name.
24 Q Is there value associated with an enterprise?
25 A Definitely.

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1 Q Could you describe that?
2 A Let's use a Ritz Carlton.
3 There are certain systems, reservation systems,
4 operating protocols, financial reporting, reservation systems
5 that are all tied together that affect ^ all those properties.
6 So they kind of perform under one umbrella, they move
7 in one group. There's a standard for purchasing the same
8 glassware, the same uniforms, everything. They operate as a
9 group with a specific brand. They're marketed and merchandised
10 as a brand.
11 Therefore, this is an enterprise that includes all
12 those parts which were all tied together to this brand.
13 Q What types of properties do enterprise value generally
14 apply to?
15 A Enterprise value usually associates with several
16 properties. So a single property doesn't -- wouldn't have an
17 enterprise value. The more properties that are operating
18 similarly or under a same type of name would be more considered
19 a part of that enterprise.
20 Q In terms of the use of the property, you mentioned Ritz
21 Carlton. What types of properties and their uses do enterprise
22 value generally apply to?
23 A Generally operating type of businesses, so obviously
24 hotels, you can consider motels as well. Golf courses, private
25 clubs, could be maybe marinas if they're operated similarly. In

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1 some cases, apartment complexes if they're dominating a certain
2 area. Could be office buildings, a collection of office
3 buildings that are dominated by a single owner. Those would be
4 some examples.
5 Q What are some of the key indicia for a real state
6 professional such as yourself to determine whether there's
7 enterprise value associated with a certain subset of properties?
8 A I consider the commonalities of the market. The
9 commonalities of the systems, if you call it, the back of the
10 house. How people are supposed to operate, how they price
11 things, how they purchase items to operate a property. The
12 people that they all march, if you will, kind of to a similar
13 type of beat, that they have certain standards.
14 Those are elements that I consider contributors to an
15 enterprise type of value.
16 Q What, if any, shortcomings in terms of valuation could
17 exist when valuing a real estate portfolio but not accounting
18 for enterprise value?
19 A Well, there are several situations that happen when one
20 looks at the just the individual assets. Unless someone takes
21 out the benefit or the effect of that association with
22 marketing, then it is missing this increment of value that is
23 attributable to the property that is the result of the
24 association with the enterprise.
25 Q How does supply or leverage and purchasing power affect

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1 enterprise value?
2 MR. AMER: I will object to the line of
3 questioning. I don't think enterprise value is relevant to
4 the case. It is not anything that was valued in the
5 Statements of Financial Conditions. So I don't see how it
6 is relevant.
7 THE COURT: I see your point. I will allow it.
8 The Appellate Division might not see the point. It is
9 overruled.
10 Q So I'll reask it.
11 How does supply or leverage and purchasing power, if at
12 all, affect enterprise value?
13 A As I mentioned, it is one component of maybe an indicia
14 of how an enterprise might exist.
15 In an example, if someone is purchasing, let's say,
16 dishes, Ritz Carlton dishes. They can negotiate probably
17 stronger as a group as a Ritz Carlton than an individual
18 property owner can go and say I will buy a thousand
19 cobalt-looking glasses. That purchasing power and leverage of
20 the organization or enterprise is much greater when negotiating
21 contracts and others.
22 THE COURT: Wouldn't that be called economies of
23 scale?
24 THE WITNESS: Yes, sir.
25 THE COURT: Thank you.

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1 Q From the perspective of a buyer of an enterprise, why
2 would a buyer of an enterprise care about these indicia that you
3 just described?
4 A They will care about it because it's easy to make
5 decisions about changing the organization. So if one day
6 someone decides at an enterprise we want to change our pricing
7 policy, it can be done very quickly and implemented very quickly
8 versus if it was disbursed assets you have to tell this general
9 manager and that property person and that and see how it
10 unfolds.
11 So the benefits of existing systems that can respond
12 generally quickly to changing events, is the strength of an
13 enterprise.
14 To give an example would be a security threat. So that
15 can be disseminated very quickly through an enterprise. They
16 can say here is what needs to be done, it is crisis management,
17 you need to have the following protocols in place, here is how
18 you respond to the public.
19 If you own 50 different assets with different owners it
20 would be difficult to implement that on a system-wide basis.
21 Q In your experience have you found that enterprise value
22 positively or negatively affects the ultimate value of the
23 selling price of a property?
24 MR. AMER: Note my continuing objection. I know
25 your Honor has overruled me, but for the record.

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1 THE COURT: Could you read back the question again.
2 (Whereupon, the requested portion of the record was
3 read.)
4 THE COURT: Yes, this goes back to possibly
5 ambiguity two or three questions ago when you asked about
6 buying an enterprise. Did you mean the whole enterprise or
7 one unit of the enterprise?
8 MR. FIELDS: I could clear that up. It is the
9 whole thing.
10 THE COURT: I mean, the obvious answer to your
11 question, he's been talking the last 15 minutes about how
12 valuable enterprise value is. The obvious answer to your
13 question -- I don't want to tell the witness, I would be
14 leading. But sometimes the questions are just so obvious.
15 Don't quote me on this, please, I'm not as dumb as
16 I look.
17 MR. FIELDS: I'm just doing my best to ask
18 open-ended questions, your Honor. That is all. Be that as
19 it may.
20 (CONTINUED)
21 DIRECT EXAMINATION:
22 Q Mr. Chin, when we talked about the enterprise, can you
23 just describe what you mean by the enterprise vis-à-vis selling
24 individual properties as part of that enterprise?
25 A The value as part of the enterprise is going to be

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1 greater than if its individual value.
2 THE COURT: The whole is worth more than the sum of
3 the parts?
4 THE WITNESS: Thank you.
5 THE COURT: There we go.
6 (CONTINUED)
7 DIRECT EXAMINATION:
8 Q Do you have any experience with managing and selling
9 individual assets and also selling assets as part of an
10 enterprise?
11 A Yes.
12 Q What experience do you have in that?
13 A The MPG Office was certainly both selling individual
14 assets and then selling the entirety of the company.
15 Q In your experience how does the number of properties in
16 a portfolio affect whether enterprise value exists or could
17 exist?
18 A In general, the greater the number of the properties
19 the larger the enterprise, potentially the higher the valuation.
20 But it really depends if they're of similar ilks. Some
21 properties are not as contributory to or benefit from being
22 associated with the enterprise.
23 Q And same question for operating entities or operating
24 companies?
25 A Same answer.

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5945

1 THE COURT: By the way, apparently I'm being quoted
2 already that is what I get by saying "don't quote me on
3 this."
4 Q All right. If we could shift gears, Mr. Chin, and talk
5 a little bit about appraisals.
6 Are there different types of appraisals and we talked a
7 little about it already, but are there different types of
8 appraisals that appraisers conduct?
9 A Yes.
10 Q What are some of the different types?
11 A Well, there's the traditional market value appraisals.
12 There could be a liquidation value or assuming quicker sale.
13 There could be insurable value. There could be value in use,
14 which is usually associated with special purpose properties.
15 And there could be tax valuations for a specific tax planning or
16 actions. And the mortgage lending as is market value
17 appraisals.
18 Q In your experience have you found that the type of
19 appraisal being conducted can dictate the ultimate value
20 reached?
21 MR. AMER: Objection. Leading.
22 Q How does the type of appraisal being conducted affect
23 ultimate value determinations?
24 A The intended purpose of appraisal can affect the
25 outcome.

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5946

1 Q Why?
2 A Depends on what the criteria is. So if I were to say
3 market value that would be willing buyer willing seller normal
4 time no duress as contrasted to liquidation value, which might
5 say we need to sell this in a certain time period perhaps as is,
6 with as it sits. So that could be a very different value.
7 Q Are you familiar with lender-ordered appraisals?
8 A Yes.
9 Q What type of value do lender-ordered appraisals
10 generally predict?
11 A Market value is common for lender appraisals.
12 Q And for what period of time does the appraisal predict
13 a market value?
14 A It is very specific as of a specific date.
15 Q From an appraiser's perspective, what function do
16 lender-ordered appraisals serve?
17 A It provides a lender information about what the
18 collateral may be worth. If they have to -- if there's a
19 default, if there is a foreclosure it provides them the amount
20 they believe they could recover. And it also provides them a
21 basis for their own internal analysis, so usually lenders have
22 loan-to-value ratios they try to comply with and that value sets
23 what they believe the maximum loan amount could be.
24 Q And when doing lender-ordered appraisals what sort of
25 data are appraisers looking to?

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5947

1 A Usually they're looking at comparable sales, sales that
2 have been transacted and consummated. Looking at the case
3 lease, leases that have been executed. There's some
4 consideration to listings or offers to purchase that might be
5 pending on a property although they're given less weight because
6 they have not occurred.
7 But generally looking at the economic indicators that
8 have occurred up to that date and time.
9 Q How much emphasis do appraisals put on potential market
10 changes for lender appraisals?
11 A I think appraisers try to, if you will, simulate what
12 might happen. But they really make, they don't overtly state
13 their prognostications. Again, it is more reliant on historical
14 trend of economics, of the health of the market up to that
15 point. Demand and supply up to a point up to the date of
16 appraisal and they don't forecast, project overtly in a report
17 about what they see or expect to happen.
18 Q Why not?
19 A I think a couple reasons. Number one, it is not common
20 in the appraisal world to do that. And I think much like
21 everything there's differences of opinion about how markets may
22 evolve.
23 There's no one definitive treatise about how the
24 economy might recover after a catastrophe or after an unusual
25 economic event or if a stock market dropped a thousand points

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5948

1 today, how does that effect values in real estate, if it does at
2 all tomorrow and then going forward.
3 They're crystal balls, they have them but it is
4 probably murky. Everybody, like everybody in this room could
5 have a different perspective of what the next day and the future
6 holds.
7 THE COURT: Five-minute warning.
8 MR. KISE: I'm going to go out on a limb. If we
9 take our break now, there's a pretty good likelihood we that
10 could turn this up for this afternoon.
11 MR. FIELDS: Okay.
12 THE COURT: Everybody okay with that? Okay.
13 See you 2:15.
14 I'll direct the witness please do not discuss your
15 testimony or anything related to it during the lunch break.
16 THE WITNESS: Yes, sir.
17 (Lunch recess taken at this time.)
18 (Continued next page.)
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-F. Chin-Defendant-Direct-by Mr. Fields- Page 5949

1 A F T E R N O O N S E S S I O N:
2 THE COURT: Okay. Let's get the witness back and
3 let's continue.
4 (Witness approaches the witness stand.)
5 THE COURT: Please proceed.
6 MR. FIELDS: Thank you, your Honor.
7 DIRECT EXAMINATION
8 BY MR. FIELDS: (Continued)
9 Q Mr. Chin, could you describe some examples of
10 assumptions that an appraiser doing "as if" appraisal might take
11 into account?
12 A Yes. Some might be how fast a building might lease up;
13 the rental rate that it might be able to achieve; the operating
14 expenses, how they might change; the tenant improvement
15 allowances and leasing commissions that might be incurred based
16 upon the leases that might be signed.
17 There's the discount rate and capitalization rate, all
18 of these are ingredients that go into the income approach that
19 appraisers could make, that appraisers can make to estimate
20 through the income approach.
21 Q Could a change in land use restrictions be an example?
22 MR. AMER: Objection. Leading.
23 THE COURT: Sustained.
24 Q How could land use restriction changes in the future
25 that currently encumber the property play into an appraisers's

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5950

1 determinations into a "as if" appraisal?
2 A Any sort of restriction that might limit the possible
3 uses would affect the value negatively usually.
4 Q But could an appraiser assume an "as if" appraisal that
5 that restriction does not exist at some point in the future for
6 purposes of an "as if" appraisal?
7 MR. AMER: Objection. Leading.
8 THE COURT: Sustained.
9 Q What basis do developers have to plan investments based
10 upon future zoning changes to property currently encumbered by a
11 zoning restriction?
12 A They consider what might be possible based upon those
13 limitations and they will plan accordingly in terms of usually
14 number of lots that can be built or the size of the lots and how
15 some of the common areas, perhaps parks and other things, might
16 be laid out.
17 Q In your experience how, if at all, do developers -- how
18 frequently do developers seek to change land use restrictions
19 that might currently encumber a property that they're seeking to
20 change?
21 A As a developer is essentially trying to get approvals
22 for his project for a land development as you might be referring
23 to, there are constant changes that depending if the cities
24 don't approve a certain element of the plan the developer has to
25 adjust.

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5951

1 MR. AMER: I'll object and move to strike. I think
2 the question was: How frequently does it happen.
3 THE COURT: Was that indeed the question?
4 MR. FIELDS: I have to go back and look.
5 (Whereupon, there is a pause in the proceedings.)
6 Q Sure. How frequently do developers seek the land
7 use --
8 THE COURT: I'll strike the prior answer, prior
9 answer is stricken. Go ahead.
10 Q How frequently do developers seek to change land use
11 restrictions that might currently encumber a property that the
12 developer is seeking to change in the future?
13 A As frequently as they can.
14 Q Did you review in this case appraisals for 40 Wall
15 Street done by Cushman & Wakefield for the years 2011, 2012 and
16 2015?
17 A Yes.
18 Q Were those "as is" or "as if" appraisals?
19 A Those were "as is" appraisals.
20 Q In the years 2011 and 2012 were there multiple values
21 and if so, what were those values?
22 A There were two different values that I recall. In
23 2011, I believe, it was 200 million. And in 2012 it was 220
24 million.
25 MR. FIELDS: If we could pull up Plaintiff's 1573

-F. Chin-Defendant-Direct-by Mr. Fields- Page 5952

1 that has been admitted.
2 (Shown.)
3 MR. FIELDS: If we could go to Page 3 at the
4 bottom.
5 (Scrolling.)
6 Q I'm showing you Plaintiff's 1573, Mr. Chin.
7 Do you see at the bottom there's \$200 million figure?
8 A Yes.
9 Q And as of what date does that value reflect?
10 A As of November 1st, 2011.
11 Q And if we flip to Page 4, do you see the heading,
12 "Perspective Market Value."
13 A Yes.
14 Q What is the value and what is date is it as of?
15 A As of November 1st, 2014, the estimated value was
16 \$270 million.
17 Q So what value is this value here reflecting
18 \$270 million?
19 A I would consider it an "as if" value based upon various
20 assumptions that the appraiser made as of 2011.
21 Q And generally speaking, what were the general
22 sentiments -- withdrawn.
23 From your review, did the same appraiser conduct all
24 three of the appraisals; '11, '12 and '15 or the same
25 appraisers, I should say?

Page 5953

1 A Yes, I believe so.
2 Q And generally speaking, in 2011, 2012, what were the
3 sentiments that the appraiser was suggesting with regard to the
4 market at the time?
5 A The sentiments or attitudes were clearly negative in
6 2011. If you recall, again, it is coming out of the great
7 financial crisis in 2008. So there's many cautionary statements
8 made in the 2011 valuation report that are reduced in quality
9 and number in 2012.
10 So there's much more negative sentiment that is
11 expressed in the appraisal, warning signs, uncertainty
12 indications regarding the financial markets here and
13 unemployment, which lessened in its quantity and I guess
14 disclaimer amount in the 2012 report.
15 Q In your experience, in this timeframe, was it common
16 for appraisers to have negative sentiments in 2011 and 2012?
17 A Yes, it was uncertain. It was an uncertain time coming
18 out of 2008. And the rate of recovery at that point wasn't
19 clear.
20 (Whereupon, Cheryl-Lee Lorient relieved Deborah
21 Rothrock as the official court reporter.)
22 (Continued on next page.)
23
24
25

F. Chin - Defendant -Direct/ by Mr. Fields Page 5954

1 Q. We talked a little bit about this earlier. But,
2 in the same time period, were you in -- what role were you
3 in, in 2011 or 2012?
4 A. I was running the office portfolio and office
5 company in Los Angeles.
6 Q. And from your perspective, at that time, what were
7 the sentiments with regard to the market in '11 and '12.
8 A. I think there was a different kind of rate of
9 recovery than, necessarily, New York. But, it was more
10 optimistic.
11 There was much more investment going on, expansion
12 of tenant spaces and more confidence that the market was
13 recovering after 2008.
14 MR. FIELDS: All right. If we could -- on
15 Plaintiff's 1573. Please, go to page 169.
16 Q. Mr. Chin, can you see the heading that says,
17 "Direct Capitalization Valuation Method Perspective Mark
18 Value as of November 1, 2014?"
19 A. Yes.
20 Q. In the top paragraph, it says, "In the direct
21 capitalization method, we estimated market value my dividing
22 the stabilized net operating income by an overall rate
23 derived from our analyses of market sales and computed by
24 dividing the net operating income from a sold property by
25 its sale price."

<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5955</p> <p>1 What does that tell you as an appraiser? What are 2 they doing? 3 A. Basically, taking an income stream, net operating 4 income, dividing it by a rate to reflect value. 5 Q. And the next to sentence says, "We estimated the 6 capitalization rate to be 7 percent." 7 What -- to ask an open ended question, what is the 8 capitalization rate and what does it reflect? 9 A. The capitalization rate reflects the ratio of net 10 operating income to a sales price. Appraisers will get that 11 information either from surveys or they'll have actual 12 transaction data where they will compare that ratio and 13 depict it as they did here in this report. 14 Q. The next sentence says, "The overall 15 capitalization rates derived from the improved property 16 sales are between 4.21 and 6.74 percent." 17 What are these numbers reflecting that the 18 appraiser is discussing in this sentence? 19 A. These number reflect the results of transactions 20 that had occurred. So, there were individual transactions 21 that occurred. 22 The appraiser looked at net operating income for a 23 property and compared that to the sales price and got the 24 overall rate or capitalization rate which is the ratio. 25 Q. Why are these properties important for purposes of</p>	<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5957</p> <p>1 A. Not common. Usually, there is some sort of 2 explanation why. But this is -- there is no explanation. 3 THE COURT: Quick question. Do you mean 4 there is no possible explanation or do you mean there 5 is no explanation given? 6 THE WITNESS: There is no explanation given. 7 THE COURT: Are there possible explanations. 8 THE WITNESS: Perhaps. I'd be speculating. 9 THE COURT: No, we don't allow speculation. 10 We allow guesstimation. 11 I mean, isn't it just possible that the 12 appraisers just felt conservative to use your word and 13 were expecting downturn? 14 THE WITNESS: It's a possibility. 15 THE COURT: Okay. 16 Q. From an appraiser's perspective, in 2011 and 2012, 17 was there a concern that the real estate market could revert 18 back to the levels that it was at in 2008, 2009? 19 MR. AMER: Objection, leading. 20 THE COURT: Sustained. 21 Q. All right. To go through it again, how did you 22 describe the real estate market in 2008 and 2009? 23 A. Well, at that time, specifically, very stressed. 24 Very -- tons of uncertainty about when things might get 25 better, if they might get better. It effected all aspects</p>
<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5956</p> <p>1 this appraisal that are listed here between numbers one and 2 seven? 3 A. The appraiser deemed that they were appropriate 4 for comparison to the subject property being appraised. 5 MR. FIELDS: All right. And if we could 6 scroll down, a little bit, to the statistics box. 7 Q. What is the lowest capitalization rate selected by 8 this appraiser for purposes of this appraisal? 9 A. Four point 21 percent. 10 Q. And what is the highest? 11 A. Six point 74 percent. 12 Q. And what is the capitalization rate that this 13 appraiser chose to use? 14 A. 7 percent. 15 Q. What does the appraiser selection of a 7 percent 16 capitalization rate tell you as an appraiser? 17 A. In light of the sales information provided, which 18 showed a range of 4.2 to 6.7 percent, the appraiser was more 19 conservative or had a higher cap rate, which resulted in a 20 lower value relative to the sales information that 21 demonstrated lower capitalization rates. 22 Q. And in your experience, how often do you see 23 appraisers selecting capitalization rates or using a 24 capitalization rate that is higher than the highest of the 25 comparable selected?</p>	<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5958</p> <p>1 of finance. 2 Q. How would you compare that to 2011 and 2012? 3 A. Well, it varied depending on region of country. 4 But, in general, it was firming from the standpoint the 5 uncertainty was being weaned away; that, there was less 6 uncertainty about how and if the economy was going to 7 recover. There was job growth versus job losses. There was 8 a strengthening of the economy relative to what it was in 9 2008 and 2009. 10 Q. Generally speaking, when you compare the two 11 timeframes, was there more positive sentiment or negative 12 sentiment in 2011 than 2012? 13 A. There was more positive attributes in 2012. There 14 had already been the demonstration that the economy and the 15 employment was coming back, that, there was a recovery. 16 And, it was being demonstrated in real estate prices in 17 general. 18 MR. FIELDS: If we could now turn to 2012, 19 Plaintiff's 3208, that's been admitted. Page 165. 20 Q. All right. Mr. Chin, there's a paragraph 21 immediately above the section that says, "Terminal 22 capitalization rate section." 23 Do you see that? 24 A. Yes. 25 Q. All right. It's highlighted on the screen. This</p>

F. Chin - Defendant -Direct/ by Mr. Fields Page 5959

1 is 2012.
2 The appraiser writes "In addition to IRR
3 decreases" -- what's IRR?
4 A. It's referred to as the internal rate of return or
5 yield rate that is commonly used to value properties.
6 Q. And what does a decreasing internal rate of return
7 tell you as an evaluation professional?
8 A. Decreased risks, decreased yield expectations.
9 Q. Appraiser continues "overall capitalization rates
10 OAR for Manhattan Office have also decreased by 127 basis
11 points from the peak of 6.65 percent during fourth quarter
12 2009 to 5.38 percent as of second quarter 2012.
13 "Terminal capitalization rates have declined from
14 their high achieved during second quarter 2009 open paren
15 7.5 percent, by 142 basis point range to its current level
16 of 5.38 percent as of second quarter 2012."
17 So, generally speaking, what is the appraiser
18 conveying about the state of the market now in 2012?
19 A. This demonstration, there's strong evidence that
20 the market has improved, property prices are increasing
21 evidenced by yield rates or cap rates coming down.
22 MR. FIELDS: If we could go to page 175,
23 please.
24 Q. Again, Mr. Chin, the heading here says, "Direct
25 Capitalization Valuation Method Upon Achieving Stabilized

F. Chin - Defendant -Direct/ by Mr. Fields Page 5960

1 Occupancy as of November 1, 2015."
2 What is the range of capitalization rates that
3 this appraiser selected as comparables to use in this
4 section?
5 A. The range is from 3.62 percent to 6.74 percent.
6 MR. FIELDS: And, if we can scroll down a
7 little further.
8 Q. What does the appraiser select as a capitalization
9 rate for this appraisal?
10 A. Seven percent.
11 Q. Is that the same capitalization rate that was used
12 in the prior year?
13 A. Yes.
14 Q. As an appraiser, what does it tell you that the
15 appraiser is suggesting positive sentiments about the market
16 but keeping the same capitalization rate from the prior
17 year?
18 A. It's inconsistent with what the market evidence is
19 showing. But without speculating, there may be some other
20 reason why he is doing that.
21 MR. FIELDS: If we can now go to plaintiff's
22 118, page 170, please.
23 Q. All right. Mr. Chin you see at the top it says,
24 "Direct Capitalization Valuation Method"?
25 A. Yes.

F. Chin - Defendant -Direct/ by Mr. Fields Page 5961

1 Q. I'll represent to you this is the 2015, 40 Wall
2 Street appraisal.
3 What is the range of capitalization rates selected
4 by this appraiser?
5 A. The range is from 2.68 percent to 7.68 percent.
6 MR. FIELDS: And if we can scroll down all
7 the way to the bottom, please.
8 Q. What capitalization rate does this appraiser
9 select?
10 A. Four point 25 percent.
11 Q. What does the selection of a 4.25 percent, given
12 the range, tell you about this appraisal relative to the
13 market at the time?
14 A. He's deeming it to be within the category or
15 comparable set that's demonstrated by market sales.
16 Q. What is your opinion with regard to the estimate
17 of value, in this 2015 appraisal, as compared to the two
18 that we just looked at?
19 A. I believe that the 2015 appraisal is much more
20 accurate and in line with the market information than the
21 prior years.
22 Q. From your review of the complaint and -- from your
23 review of the complaint, did you identify another source of
24 valuation for 40 Wall Street in 2015?
25 A. Yes.

F. Chin - Defendant -Direct/ by Mr. Fields Page 5962

1 Q. What was that?
2 A. There was an investor report by Morningstar that
3 listed out details of 40 Wall Street.
4 Q. What's the purpose of Morningstar's investor
5 report?
6 A. Morningstar does reports on certain types of
7 investments. In this particular case, there was mortgage
8 backed securities that were issued that included 40 Wall
9 Street.
10 So, Morningstar would, basically, do an analysis
11 of what they see of the investment pool as well as its
12 asset. And they perform various stress tests to evaluate
13 what the risk factors might be for the investment and for a
14 property.
15 Q. How does Morningstar's valuation methodology
16 differ from that of an appraiser if at all?
17 A. The methodology is very different. There are --
18 in general, they use the same general tools. But, the
19 assumptions that they apply and how they look at the
20 property is very different.
21 Q. All right.
22 MR. FIELDS: If we can pull up what has not
23 been admitted in evidence, the Morningstar report
24 plaintiffs 3186.
25 Q. Let's go to page 40. Mr. Chin, you mentioned a

F. Chin - Defendant -Direct/ by Mr. Fields Page 5963

1 moment ago that there were different assumptions relied upon
2 in the Morningstar report than in the 40 Wall Street
3 appraisal.
4 What is one of the different assumptions that was
5 used in the Morningstar report?
6 A. The Morningstar report calculates value based on
7 net cash flow versus net operating income. As we were
8 discussing how the appraisers were using it, they were using
9 net operating income and applying a capitalization rate.
10 Morningstar uses net cash flow, which is different than net
11 operating income.
12 Q. How are the two different?
13 A. Net cash flow is lower. Net cash flow is taking
14 net operating income minus leasing commissions and tenant
15 improvements, reserves for replacement. And that results in
16 a lower amount that would then be capitalized for purposes
17 of calculating value.
18 Q. So, in the -- if you could look at the last
19 sentence that's highlighted there on the -- let me withdraw
20 that.
21 Under the subheading "valuation drivers," do you
22 see that it says, "Morningstar underwrote a NCF of
23 18,860,112 and applied a direct capitalization rate of
24 7 percent for a term value of 270.7 million," what does the
25 NCF stand for in your parlance?

F. Chin - Defendant -Direct/ by Mr. Fields Page 5964

1 A. That is the net cash flow. So, that is net
2 operating income minus various expenses to get to net cash
3 flow.
4 Q. And then, if we look at the last sentence in that
5 paragraph -- in the middle of the paragraph. Let's start
6 with where it says, "For the balloon value, Morningstar made
7 a cash flow deduction of 643,559,000 which represents the
8 variance between the average ground rent payments over the
9 term of the loan and the calculated average ground rent
10 payments for years 11 to 20.
11 "This deduction, through NCF, was capitalized at
12 7 percent for a balloon value of 261.5 million or \$224 per
13 square foot.
14 As a comparison, the appraisal concluded a
15 capitalization rate of 4.25 percent and value of 540 million
16 or \$464 per square foot."
17 So how does the use of net cash flow as opposed to
18 net operating income, in the Morningstar report, ultimately,
19 effect the value reached by Morningstar?
20 A. The deductions that they make for net cash flow,
21 significantly, decreases the value that would, otherwise, be
22 calculated by an appraiser.
23 Q. And, what capitalization rate is Morningstar using
24 for its value?
25 A. Seven percent.

F. Chin - Defendant -Direct/ by Mr. Fields Page 5965

1 Q. And what capitalization rate does Morningstar site
2 as one that was used for the appraisal?
3 A. 4.25 percent.
4 Q. All right. I'd like to shift gears and talk to
5 you, for a moment, about Seven Springs.
6 Are you, generally, familiar with the Seven
7 Springs property?
8 A. Yes.
9 Q. And are you familiar with conservation easement
10 appraisals?
11 A. Yes, generally.
12 Q. How, if at all, do conservation easement
13 appraisals take into account the identity of the property
14 owner?
15 A. It doesn't.
16 Q. And what do you mean by that?
17 A. It's ambiguous. There's no defined buyer or
18 profile of a specific owner that is used to calculate a
19 value.
20 Q. Is it a hypothetical scenario?
21 MR. AMER: Objection. Leading.
22 THE COURT: Sustained. I don't see why the
23 owner would have an affect on the conservation easement
24 values.
25 MR. FIELDS: The appraisal, your Honor.

F. Chin - Defendant -Direct/ by Mr. Fields Page 5966

1 We're talking about the appraisal, the conservation
2 easement appraisal.
3 THE COURT: I don't see why it would effect
4 that either. But, I'll learn.
5 Q. In a general sense, can the identity of the owner,
6 in some instances, have an effect on "as if" versus "as
7 if" -- or "as if" appraisals?
8 MR. AMER: I'm going to object. I think you
9 misspoke. You said "as if" versus "as if."
10 MR. FIELDS: I meant "as is" and "as if."
11 MR. AMER: Maybe we could just get the
12 question again.
13 THE COURT: You want to just give it another
14 go.
15 Q. In a general sense, could an appraiser subscribe
16 some value, whether in an "as is" or "as if" appraisal, to
17 the property based on who owns that property?
18 MR. AMER: Objection, leading.
19 THE COURT: Sustained.
20 Q. How could the identity of the property owner
21 affect, if at all, an "as is" or "as if" appraisal?
22 A. There's no affect.
23 Q. Did you review the values in the Statements of
24 Financial Condition from 2011 to 2014 relative to Seven
25 Springs?

<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5967</p> <p>1 A. Yes. 2 Q. And what is your opinion as to what type of value 3 was used in those years? 4 A. Clearly, "as if" values were used in those 5 Statements of Financial Condition. 6 Q. Why? 7 A. They presumed a situation that didn't exist; from 8 the standpoint, while there were plans to develop a property 9 and build houses, those did not exist and they are future 10 conditions that were expected to be happening at the 11 property. 12 Q. All right. And then, shifting gear for a moment, 13 did you have an opportunity to review a 2010 Oxford 14 appraisal for a Trump Park Avenue? 15 A. Yes. 16 Q. And what is your understanding of the appraisals 17 valuation of the rent stabilized units in that appraisal? 18 A. There were evaluations that assumed that they were 19 always rent stabilized. And then, there was another 20 evaluation perspective that parts of them would not be rent 21 stabilized. 22 Q. And did you have an opportunity to review -- let 23 me withdraw that. 24 In your experience, why are rent stabilized units 25 not necessarily roadblocks for a developer?</p>	<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5969</p> <p>1 (Whereupon, the following proceedings was 2 stenographically recorded by Deborah Rothrock.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>F. Chin - Defendant -Direct/ by Mr. Fields Page 5968</p> <p>1 MR. AMER: I'll object. I think it assumes 2 testimony he hasn't given. 3 THE COURT: You want to rephrase. 4 Q. Mr. Chin, earlier, you testified about your 5 experience with a rent stabilized unit, I believe, last year 6 in New York City, right? 7 A. Yes. 8 Q. From a developer's perspective, how do developers 9 consider encumbrances, such as rent stabilized units, when 10 forecasting value? 11 A. I would, generally, say that they're optimistic. 12 They're optimistic that, at some point in time, there is the 13 possibility, that a tenant may vacate, that the rent could 14 go to market. And then, they might be liberated and either 15 rent it at a current market rate or that it might be sold. 16 THE COURT: Well, if it's sold, wouldn't it 17 receive less money for the sale? 18 THE WITNESS: If it's sold with the rent 19 stabilization in place? 20 THE COURT: Exactly. 21 THE WITNESS: Oh, yes. The value is, 22 certainly, lower with rent stabilization. But, there's 23 the opportunity, if it was removed, then the value 24 would be -- 25 THE COURT: Of course, yes.</p>	<p>-F. Chin-Cross-Defendant-by Mr. Amer- Page 5970</p> <p>1 MR. FIELDS: May I have a moment your Honor. 2 THE COURT: Sure. 3 (Whereupon, there is a pause in the proceedings.) 4 MR. FIELDS: No further questions at this time. 5 THE COURT: Nothing further, okay. 6 Will there be cross-examination? 7 MR. AMER: I have a few questions. 8 THE COURT: You may proceed. 9 MR. AMER: Thank you. 10 THE COURT: Please proceed. 11 MR. AMER: Thank you, your Honor. 12 CROSS-EXAMINATION 13 BY MR. AMER: 14 Q Mr. Chin, we have not met before. My name is Andrew 15 Amer. I'm with the Attorney General's office. I have a couple 16 of quick questions first on your rates. 17 You mentioned you were charging \$550 hour, correct? 18 A Yes, correct. 19 Q You are engaged through Ankura, correct? 20 A Yes. 21 Q They are charging for your time \$850 per hour? 22 A I believe so, yes. 23 Q I think you said you're close to thousand hours; is 24 that right? 25 A Yes.</p>

-F. Chin-Cross-Defendant-by Mr. Amer- Page 5971

1 Q So for your expert work in this case Ankura has charged
2 almost \$850,000, is that right?
3 A That's my understanding.
4 Q You confirm for us that you're not accountant, correct?
5 A Yes.
6 Q And you have never worked as a banker, correct?
7 A Correct.
8 Q Now, I believe in connection with preparing your May
9 expert report you reviewed accounting literature, right?
10 A Yes.
11 Q And among the accounting literature you reviewed was
12 AASC 274 which governs personal financial statements; is that
13 right?
14 A Yes, correct.
15 Q You agree that pursuant AASC 274 personal financial
16 statements are required to present assets at estimated --
17 MR. FIELDS: Objection. Outside the scope of
18 direct examination. The Court limited my questions about
19 accounting because of the witness' knowledge of accounting.
20 So I would respectfully request that the Court also
21 limit the Attorney General's ability to examine him over
22 accounting and accounting standards.
23 THE COURT: I think your questions were generally
24 what is accounting or what do you think about accounting --
25 MR. FIELDS: My question was what his understanding

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1 was of accounting principles and the Court said I could not
2 ask him that question. So now --
3 THE COURT: I stand by that one. What kind of
4 question is that: What is your understanding of accounting
5 principles?
6 MR. FIELDS: As I explained, your Honor, I was
7 laying a foundation for what his knowledge of accounting
8 was. And now Mr. Amer is asking him about accounting
9 standards. After the Court limiting me from being able to
10 ask him accounting standards, it is outside the scope of
11 direct.
12 THE COURT: You want to risk reversal?
13 MR. AMER: The witness confirmed he viewed this in
14 coming to his opinions. And he's giving testimony about the
15 financial statements here. I'm asking him about the
16 financial statements.
17 THE COURT: Objection overruled.
18 MR. AMER: Could I get read back?
19 THE COURT: Read back, please.
20 (The record was read back by the court reporter.)
21 Q -- present assets at estimated current value. Right?
22 A Yes.
23 Q And when you were reviewing the financial statements,
24 you had in mind a definition of what estimated current value
25 was, didn't you?

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1 A Yes.
2 Q And let me show you from the Parties' 202 statement,
3 Plaintiff's Exhibit 3041. It is Paragraph 31, up on the screen.
4 You see it says (Reading:) GAAP defines estimated
5 current value as, quote, the amount at which the item could be
6 exchanged between a buyer and seller each of whom is well
7 informed and willing and neither of whom is compelled to buy or
8 sell. And that is the undisputed fact in this case.
9 Is that the definition you had in mind for estimated
10 current value when you were preparing your expert opinions?
11 MR. FIELDS: Objection, same objection.
12 THE COURT: You're comparing apples to elephants.
13 I really don't understand. Nothing somebody could say, you
14 keep repeating it because I can't remember your exact
15 question:
16 What is your understanding of accounting? Is that
17 the question?
18 MR. FIELDS: Yes, I asked basically what he knew
19 about accounting. Now we're asking him about GAAP and he's
20 not been qualified as an expert in accounting. So...
21 THE COURT: Because he said he used it, he knew
22 this.
23 MR. FIELDS: But the Court prohibited me from
24 asking those questions. Now the Attorney General is
25 cross-examining him on it.

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1 THE COURT: If you had asked him: What is your
2 understanding of GAAP through 274, that might have been
3 different. But what is your understanding of accounting?
4 If you did not follow-up in the right way, I'm sorry.
5 MR. FIELDS: Could I have a standing objection to
6 this line of questioning and anything about accounting,
7 please.
8 THE COURT: Of course.
9 MR. AMER: Could we get a read back.
10 (Whereupon, the requested portion of the record was
11 read.)
12 Q You see in this paragraph it says (Reading:) Estimated
13 current value is, quote, the amount at which the item could be
14 exchanged between a buyer and seller each of whom is well
15 informed and willing and neither of whom is compelled to buy or
16 sell.
17 Is this the definition you had in mind for estimated
18 current value when preparing your opinions?
19 A May I ask, is this the exact quotation because it is in
20 quotes because I don't know where.
21 Q This is what the parties have agreed is the definition
22 of estimated current value.
23 MR. FIELDS: I have an objection, that is just
24 false. That is a definition of estimated current value. We
25 have spent days and days with several experts here

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1 discussing how estimated current value is applied, what
2 estimated current value is and notably they are not even
3 showing the witness of entire definition of estimated
4 current value. They're pulling out a statement from 202-G.
5 If you are asking a nonexpert in accounting a definition of
6 what estimated current value is, you must as well show him
7 what the full definition is.

8 THE COURT: The question was what definition he was
9 using, not what the definition is.

10 MR. FIELDS: Right. He has got up there a
11 definition that is not the complete definition of estimated
12 current value.

13 THE COURT: How is it not the definition of
14 estimated current value. You said undisputed.

15 MR. SUAREZ: It's incomplete. It says defines.
16 That does not mean the only definition. That doesn't mean
17 that there aren't entire sections in the literature as to
18 how it is implemented.

19 We spent days with another expert talking about
20 estimated current value and how it is defined, which is why
21 it is so unfair to show him this part to a non-expert in
22 accounting and try to jam him up with a definition of
23 estimated current value that the Attorney General wants to
24 use in a vacuum.

25 THE COURT: Do you want to excuse the witness? You

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1 don't have to.

2 MR. AMER: Let me respond. If we have to have
3 another round, I will excuse the witness. I think the
4 witness should have been excused by Mr. Suarez before he
5 gave that objection.

6 THE COURT: I agree.

7 MR. AMER: My question was whether this definition
8 was what he had in mind. He could say yes or no if he
9 doesn't want to agree to it.

10 THE COURT: That is what I say. The idea that
11 well, this is just one definition of estimated current
12 value. That is not what the response says. It doesn't say
13 one definition, it says undisputed.

14 Do you need the question said or read again?

15 THE WITNESS: No, I was just, you know, it is
16 quoted. I don't know. I don't know. It is taken out of
17 context. I want to make sure. It would be nice to see the
18 document where this came from.

19 THE COURT: You don't need to see the document.
20 The question is: Is this the definition that you were using
21 in your valuations?

22 THE WITNESS: I had many definitions in mind.

23 THE COURT: That is the answer.

24 Q Was this one of them?

25 A Yes.

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1 MR. AMER: Let's put up Plaintiff's Exhibit 756 in
2 evidence. This is Statement of Financial Condition for
3 2016.
4 (Shown.)

5 Q This is one of the statements that you reviewed, right?

6 A Yes.

7 Q Let's go to Page 5 of this exhibit. Let's look at the
8 third paragraph. The first sentence of this paragraph says:
9 "Assets are stated at their estimated current values." Let me
10 stop there.

11 You understood when you read this that it was
12 representing to the reader that the assets contained in this
13 statement were estimated current values, right?

14 MR. FIELDS: Objection, relevance to what he
15 understood and it was suggesting to the reader. Lack of
16 foundation as well and speculation.

17 THE COURT: I just want to go back a second about
18 something that irked me.

19 Mr. Amer asked the witness before: Was this the
20 definition you were using? Something like that. All of a
21 sudden Mr. Suarez says; well, there are several definitions.
22 What's the answer?

23 The answer is, well, there were several
24 definitions.

25 Please next time let's have the witness excused.

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1 Could we have a readback or Mr. Amer, do you want
2 to rephrase, either way.

3 Q When you reviewed this statement --

4 THE COURT: So you're withdrawing.

5 MR. AMER: I'll rephrase it and with draw.

6 Q Mr. Chin, when you reviewed this statement of financial
7 conditions, did you understand that the statement was
8 representing to the reader of the statement that the assets
9 contained in the statement were being presented at their
10 estimated current values, yes or no?

11 A Yes.

12 Q And one of the definitions you had in mind when
13 reviewing the statement for estimated current values, was
14 willing buyer willing seller that we had on the screen before,
15 correct?

16 A Yes, that is one element.

17 Q And am I correct that it is your opinion that there are
18 various methods or techniques that can be used to value
19 properties for a personal financial statement?

20 A Yes.

21 Q Would you agree regardless of what method or technique
22 one uses to value properties for personal financial statement,
23 at the end of the day, the resulting value must be the amount at
24 which the asset would be exchanged between a willing buyer and a
25 willing seller both well informed and neither of whom is

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1 compelled to buy or sell; yes or no?
 2 MR. FIELDS: Objection. Speculation. Lack
 3 foundation.
 4 THE COURT: Overruled.
 5 A No. Let me explain --
 6 Q No.
 7 Let me show you some testimony from Jason Flemmons who
 8 is another expert for the Defendants in this case. I'm going to
 9 put up page 4495 of the trial transcript, lines 4 to 11.
 10 Again, this is one of the Defendants' own experts in
 11 this case. (Reading:)
 12 "QUESTION: Now, if you are going to use one of
 13 those techniques that we were discussing AASC 274, would
 14 still require that number reflect the amount at which an
 15 item could be exchanged between a buyer and a seller each of
 16 whom is well informed and willing and neither of whom is
 17 compelled to buy or sell, is that correct?
 18 "ANSWER: That is the definition of current
 19 estimated current value, so, yes."
 20 Do you disagree with Mr. Flemmons' response here?
 21 MR. FIELDS: Objection, your Honor. We're now
 22 impeaching this non-accountant expert.
 23 MR. AMER: You need to excuse the witness, I think,
 24 your Honor.
 25 MR. FIELDS: Improper impeachment, impeaching a

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1 outside the scope and you did mentioned that you did not
 2 want him to be qualified as an accountant and all that, that
 3 is on the record, we checked it again. This is completely
 4 improper.
 5 I'm not sure what the purpose is, he's not a
 6 rebuttal expert. What are we doing?
 7 Maybe Mr. Amer could let me know while the witness
 8 is not here so what we're doing and we can finish him today.
 9 MR. AMER: The last thing you're going to get from
 10 me is a road map to my cross-examination.
 11 MS. HABBA: He's not here to rebut an accounting
 12 expert.
 13 MR. AMER: You did not offer him as an accounting
 14 expert --
 15 MS. HABBA: Thank you for recognizing THAT.
 16 MR. AMER: So what --
 17 MS. HABBA: Excuse me?
 18 MR. AMER: So what.
 19 MS. HABBA: There are court rules that I follow.
 20 You can't ask whatever you want of an expert that
 21 wasn't qualified as an accounting expert.
 22 THE COURT: His whole testimony was about valuing
 23 real estate. Now we're asking him how he values real estate
 24 and you don't like the answer.
 25 MS. HABBA: I have no problem with the answers,

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1 non-accounting expert with an accountant's opinion.
 2 THE COURT: Let's excuse the witness.
 3 (Witness exits.)
 4 (The following the heard outside the presence of
 5 the witness.)
 6 THE COURT: You know, Defendants, you can't object
 7 just because you don't like what is happening. It is not
 8 impeaching, it is asking him whether he agreed or disagreed
 9 with Mr. Flemmons. It doesn't make it an impeachment.
 10 MR. FIELDS: Respectfully, how could this witness
 11 who has not been qualified as an expert in accounting be
 12 asked to render an opinion about whether he agrees or
 13 disagrees with an accounting expert. It seems widely
 14 unfair.
 15 THE COURT: He asked whether he agreed or disagreed
 16 with this statement.
 17 MS. HABBA: Your Honor. Sorry, I'm a little bit
 18 lost. I think if Mr. Amer could give us some direction here
 19 as to what we're doing, how much we're going into
 20 accounting, so that we don't have to go back and forth.
 21 He's not accounting expert as my collogue said. If he's
 22 going to talk about things that are within the scope of what
 23 we did on direct, that's one thing. But we're outside of
 24 the scope now.
 25 I have to make record that this is completely

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1 he's our expert. Keep going. I'll keep objecting.
 2 THE COURT: His answer is different from
 3 Mr. Flemmons' answer.
 4 Mr. Amer asked the exact question here and he's
 5 getting totally a different answer.
 6 At the end of the day, estimated current value is
 7 the willing buyer willing seller, et cetera, et cetera. I'm
 8 saying that without a jury, obviously.
 9 Let's get the witness back.
 10 Any outstanding objection is overruled.
 11 You can have your standing objection.
 12 (Witness enters.)
 13 MR. AMER: May I proceed?
 14 THE COURT: Please.
 15 (Continued)
 16 CROSS-EXAMINATION:
 17 MR. AMER: We can remove that from the screen.
 18 Q Mr. Chin, am I correct that there are different methods
 19 that can be used to value a property some of which you've called
 20 "as if" methods and others that you've called "as is" methods.
 21 Did I understand you correctly?
 22 A Yes, sir.
 23 Q Would an example of an "as is" method value of property
 24 be taking net operating income and dividing by the cap rate for
 25 commercial building?

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1 A Yes, one method.
2 Q Am I correct that an "as if" method would be to value a
3 future development to build homes on an empty lot?
4 A Yes.
5 Q And that's the situation that occurred with Seven
6 Springs, right?
7 A You're correct.
8 Q And to calculate future profit from a planned
9 development like Seven Springs, am I correct that you need to
10 come up with an estimated future projection of what you can sell
11 the homes for, yes?
12 A Yes.
13 Q And then you would need to subtract out the costs
14 associated with building out those homes, right?
15 A One could. It's not mandatory, but one could do that.
16 Q Well, are you saying that you can do an "as if" value
17 for future development without taking into account the costs
18 that you incur to actually build out that development; is that
19 your testimony?
20 A Yes. If one is looking at the exit value of how much I
21 could realize from the sale of the homes, you would not deduct
22 out costs.
23 Q Would you at least need to know when the homes would be
24 built?
25 A There's an expectation as to timing of when that might

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1 hit the market, yes.
2 Q If you wanted to express the future projected profit of
3 a development as a current value you would need to apply a
4 discount factor to that projection, yes?
5 A If you wanted to get to "as is," if you were trying to
6 do that, yes.
7 Q That was not my question.
8 If you wanted to get to a current estimated value,
9 wouldn't you have to apply a discount factor to the projected
10 future profit?
11 A It is one option, yes.
12 Q Are you saying you don't have to do that?
13 A Are we speaking about a statement of financial
14 condition?
15 Q For a statement of financial condition, yes, in order
16 to come up with an estimated current value for future projected
17 profit from a development don't you need to apply a discount
18 factor to bring the future profit to present value?
19 A No.
20 MR. AMER: Let's pull up --
21 Q You gave a deposition in this case, correct?
22 A Yes.
23 MR. AMER: Why don't we pull up your deposition and
24 look at Page 119.
25 (Shown.)

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1 Q I'm going to read to you from line 6 to line 13:
2 "QUESTION: In order to make projections with
3 current value one would need to apply discount rate, yes?
4 "ANSWER: If one were to get it to -- excuse me,
5 I'm sorry -- a current value, one would discount future
6 estimates and projections into a current value."
7 That was your sworn testimony at your deposition,
8 correct?
9 MR. FIELDS: Objection. He asked today about
10 estimated current value and this is talking about current
11 value. We're talking about two different values.
12 THE COURT: What difference does the word
13 "estimated" mean? These are all estimates. That is one of
14 your big points in this whole litigation, all estimates.
15 MR. FIELDS: Your Honor, the estimated current
16 value is a term of art that I know the Court has heard ad
17 nauseam about at this trial. And current value could be
18 viewed as --
19 THE COURT: Let's excuse the witness.
20 MR. AMER: My question was whether this was his
21 sworn testimony, yes or no.
22 THE COURT: All right. Start with that. Objection
23 overruled. This is his sworn testimony.
24 MR. FIELDS: You can't impeach him with something
25 that is not a prior inconsistent statement.

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1 MR. AMER: That's his redirect.
2 MR. FIELDS: He asked about estimated current
3 value. This is not about estimated current value.
4 THE COURT: Was your question: Was this your
5 testimony at your deposition?
6 MR. AMER: Sworn testimony at his deposition. -
7 THE COURT: Thank you.
8 Objection overruled.
9 If you keep objecting like this, I'll have you
10 taken out of the room. Get that.
11 MR. FIELDS: I'm trying to represent my clients,
12 I'm certainly not trying to inflame the Court.
13 THE COURT: The question was a simple yes or no.
14 If you want to object to the follow-up, object to the
15 follow-up.
16 Ask it again, please.
17 Q Was this your sworn testimony at your deposition,
18 Mr. Chin, yes or no?
19 A Yes.
20 MR. AMER: We can take that down.
21 Q For Woodbridge, you gave us testimony about doing a
22 sellout of 15 luxury homes. Do you recall that testimony?
23 A I do.
24 Q And were those homes already built?
25 A No.

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1 Q When -- if you were to value those 15 luxury homes for
2 purposes of a personal financial statement, would you agree that
3 you would need to determine how long it would take you to build
4 those homes and then discount to present value if you were
5 presenting in your financial statement estimated current value
6 of that development?
7 A No. Let me explain.
8 Q I don't need you to explain, I just need your answer;
9 yes or no?
10 THE COURT: The answer is no, there could be
11 re-direct if the Defendants want to ask for the explanation.
12 Q Now, did you review, I think you said you reviewed the
13 supporting data spreadsheets when forming your opinion, correct?
14 A Yes.
15 Q Did you review --
16 MR. AMER: Let's put up Plaintiff's 708 in native,
17 which is the 2013 Jeff supporting data spreadsheet, in
18 evidence.
19 (Shown.)
20 Q In this one of the spreadsheets you reviewed?
21 A It looks like it, yes.
22 MR. AMER: And if we go to Row 646.
23 (Scrolling.)
24 Q You'll see that this is the section that values the
25 seven mansions that had been approved but not yet built on the

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1 property.
2 Do you see that?
3 A Yes.
4 Q It assumes a sales price for each residence of
5 \$35 million, correct?
6 A Correct.
7 Q And it assumes a cost to develop each residence of \$12
8 million for net profit 23 million per mansion, correct?
9 A Yes.
10 Q And could you tell me from this spreadsheet or any
11 other material you've reviewed when it was projected that the
12 first mansion will be built and ready for sale?
13 A It does not appear on this spreadsheet.
14 Q My question was little different, whether you could
15 tell from this spreadsheet or any other material you've
16 reviewed.
17 A Not that I recall.
18 Q And it could take a year or ten years to sell the first
19 home, right, you don't know based on the information you've
20 reviewed, correct?
21 A Correct.
22 Q Could you tell me from this spreadsheet or any other
23 material you reviewed how long it was projected to take for all
24 seven mansions to be hold?
25 A It wasn't evident, no, I could not.

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1 Q So it could take a year or ten years to sell all seven
2 homes, you don't know from any of the information you reviewed,
3 correct?
4 A Correct.
5 Q Let me show you Mr. McConney's testimony discussing
6 valuation of the seven mansions at Page 717 of the trial
7 transcript beginning line 14:
8 "QUESTION: Am I correct that the value of \$161
9 million for the seven homes in Bedford does not apply any
10 discount factor to take into account how long it would take
11 to construct the infrastructure, build the homes and then
12 sell the home for \$35 million each?
13 "ANSWER: That's correct.
14 "QUESTION: You didn't factor into the valuation
15 whether the homes were going to be built today, tomorrow or
16 in a number of years?
17 "ANSWER: Correct.
18 "QUESTION: If it took five years to complete the
19 new homes and they were sold two years after that, your
20 valuation doesn't account for that at all, correct?
21 "ANSWER: Correct.
22 "QUESTION: Can we agree that this \$161 million
23 attributable to these seven homes is by necessity going to
24 be future income because the homes don't exist as of the
25 date of these valuations?

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1 "ANSWER: Correct.
2 "QUESTION: You have treated for purposes of this
3 valuation the profit of 23 million per home for all seven
4 homes as if it were realized immediately as of June 30th in
5 each year?
6 "ANSWER: Yes."
7 Mr. Chin, were you aware of that Mr. McConney followed
8 this approach in valuing the seven mansions at Seven Springs?
9 A No, I'm not aware of what McConney thought or said or
10 did.
11 Q And in your expert opinion does the method described by
12 Mr. McConney to value the seven mansions result in an amount at
13 which the empty lots could be exchange as of June 30, 2013,
14 between a willing buyer and willing seller each of whom is well
15 informed and neither of whom is compelled to buy or sell; yes or
16 no?
17 MR. FIELDS: Objection.
18 THE COURT: What's the objection?
19 MR. SWAREZ: Outside the scope and he's not offered
20 as an accounting witness.
21 THE COURT: Mr. Amer, go ahead.
22 MR. AMER: The witness has testified about Seven
23 Springs and about valuations of properties in the Statements
24 of Financial Condition which he has reviewed. This is
25 perfectly proper cross-examination.

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1 THE COURT: Let's do this. I think the question
2 did make sense. The objection was overruled for the reasons
3 Mr. Amer said. Maybe you could condense it, it went on for
4 quite awhile.
5 (Whereupon, Cheryl-Lee Lorient relieved Deborah
6 Rothrock as the official court reporter.)
7 (Continued on next page.)
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1 Q. Is the method, in your expert opinion, that
2 Mr. McConney used to value the seven mansions and Seven
3 Springs a proper method?
4 A. It's a method.
5 Q. That wasn't my question whether it was a method.
6 My question was, is it a proper method that you, as an
7 expert in the field, would endorse?
8 A. No, it would depend on the circumstances that I
9 was being asked to evaluate.
10 As I mentioned before, at Woodbridge, I looked at
11 the exit prices of houses. And, that was the only
12 consideration.
13 Q. We have a context for this description. It's the
14 seven mansions at Seven Springs.
15 And you've reviewed the financial statements in
16 connection with how that valuation was done, right?
17 A. Yes.
18 Q. And you've reviewed the Jeff Supporting Data
19 Spreadsheet on that property, correct?
20 A. Yes.
21 Q. And we've just looked at Mr. McConney's testimony
22 as to the method he employed, right?
23 A. That's his testimony, correct.
24 Q. And so, for Seven Springs, am I correct that you,
25 as an expert, would not endorse his method?

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1 Yes or no?
2 MR. SUAREZ: Same objection.
3 THE COURT: Overruled.
4 A. No, I would use, potentially, different methods
5 besides that approach. That is one approach, of many, of
6 looking at a, to-be-developed project that was proposed for
7 homes. And it depends if you're looking at it in the
8 future, without cost, at a different time period. There's
9 many ways to approach it.
10 Q. I will ask it a slightly different way. As an
11 expert, do you think Mr. McConney's method for valuing the
12 seven mansions at Seven Springs was reasonable "yes" or
13 "no"?
14 A. Yes. It is one method.
15 Q. I didn't ask if it was a method. I asked you if
16 you thought it was reasonable. Do you think it's reasonable
17 "yes" or "no"?
18 A. No. It's one of those that is of many different
19 dimensions and perspectives evaluation.
20 Q. Let me ask you some questions about appraisals
21 which you testified about on direct.
22 You identified a number of different types of
23 appraisals.
24 Do you recall that?
25 A. Yes.

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1 Q. One of the types you identified was market value
2 appraisal. Do you recall that?
3 A. Yes.
4 Q. And, I think you said that, that's a type of
5 appraisal that lenders use; is that right?
6 A. Correct.
7 Q. I thought I heard you say -- but, you can correct
8 me if I'm wrong -- that, a market value appraisal looks at
9 what a willing buyer and willing seller would pay.
10 Did I get that right?
11 A. I don't know if -- I don't recall if I,
12 specifically, said that. But, embedded in a market value
13 definition, that is correct.
14 Q. And are you aware of the concept, in a market
15 value appraisal, of "highest and best" use?
16 A. Yes.
17 Q. And doesn't "highest and best use" incorporate the
18 concept of "as if" valuation if the highest and best use is
19 a use that is different from the current use of the
20 property?
21 A. Yes, it looks at potential uses that could apply
22 for a property. You're correct.
23 Q. So I just need to understand your prior testimony
24 that a market value appraisal is an "as is" appraisal. If
25 it is a "highest and best use" market value appraisal, then

F.Chin - Defendant - Cross/by Mr. Amer Page 5995

1 wouldn't it incorporate "as if" valuation to the extent that
2 the highest and best use is a use that is not the current
3 use of the property?
4 A. The highest and best use contemplates all sorts of
5 potential uses; legal, financial, regulatory and
6 environmental. And, it does contemplate a variety of
7 different potential uses; nothing specific.
8 So, it does contemplate what possible uses are for
9 a property. It isn't expressed specifically as "as if" and
10 it is available to a property owner as of the date of
11 valuation.
12 Q. Well, when you said that a market value appraisal
13 is an "as is" appraisal --
14 A. Yes.
15 Q. -- I mean, that's wrong to the extent that the
16 highest and best use that the appraiser takes into account
17 is a use that's not the current use of the property, right?
18 A. No, I disagree. The reason for "highest and best
19 use" is to look at its potential and alternatives of use
20 despite its current use. And that reflects the price that
21 would be paid for that potential as of the date of
22 appraisal.
23 Q. Do developers get to value a report for a use
24 that's higher and better than the highest and best use?
25 A. Not always.

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1 Q. What does it mean to say that a use a higher and
2 better than the "highest and best use" as appraisers use
3 that term?
4 A. So, appraisers look at "highest and best use" in
5 two different ways. As is or as vacant or as improved.
6 They will look at -- sometimes a situation will exist or
7 certain improvements on the property that don't put a
8 property to its highest and best use as a vacant.
9 So, for instance, if a gas station is on a corner
10 site and there are mid rise new apartments all around it,
11 the "highest and best use" of that site, as a vacant, would
12 be for that type of higher and better use.
13 As improved, that gas station might still be
14 economically productive. And, that could be the highest and
15 best use as it's improved.
16 Q. Is "as improved" synonymous with "as if"?
17 Yes or no?
18 A. No.
19 Q. Are you aware that there is an appraisal for Seven
20 Springs?
21 A. Are you referring -- yes, there is one regarding
22 the conservation easement.
23 Q. Let's go ahead and look at Defendant's Exhibit
24 1016 which is in evidence already.
25 THE COURT: Five minute warning.

F.Chin - Defendant - Cross/by Mr. Amer Page 5997

1 MR. AMER: I'm just waiting for them to get
2 your copy.
3 Q. You'll see there are page numbers on the lower
4 left. So let's go to -- if you go to page two, you'll see
5 this is an appraisal of Seven Springs estate as of
6 December 1, 2015.
7 Do you see that?
8 A. Yes, sir.
9 Q. Have you reviewed this appraisal in connection
10 with your expert work in this case?
11 A. Yes.
12 Q. If we go to page five, if you look at the very top
13 line, we can agree this is a market value appraisal, right?
14 It says "The following opinions of market value."
15 Do you see that?
16 A. (No response.)
17 Q. Top line.
18 A. Oh, yes. Thank you.
19 Q. So this is a market value appraisal, right?
20 A. Correct.
21 Q. And if we look at the glossary, which is page 65,
22 for the definition of "market value," that's a definition of
23 "market value" and "appraisals" that you're familiar with,
24 correct?
25 A. Yes. This one says, "The agency's appraisal

F.Chin - Defendant - Cross/by Mr. Amer Page 5998

1 regulation." So, I'm not familiar with the specific agency.
2 Q. The definition is "the most probable price which a
3 property should bring in a competitive and open market under
4 all conditions requisite to a fair sale the buyer and seller
5 each acting prudently and knowledgeably and assuming the
6 price is not effected by undue stimulus."
7 Do you see that?
8 A. Yes.
9 Q. Is that, in your opinion, synonymous with the
10 willing buyer, willing seller definition that -- was one of
11 the definitions you had in mind when reaching your opinions.
12 A. (No response.)
13 Q. Yes or no?
14 A. No. Only from a standpoint that this is a
15 specific agency that has its own definition. And I know
16 various governmental agencies, banks, have different
17 definitions of value which are very similar sounding. And
18 similar sometimes in content but, differ slightly.
19 Q. Doesn't this definition of market value include
20 "as if" evaluations?
21 A. No. This one is based on "as is".
22 Q. This one is based on "as is"?
23 A. It appears to be.
24 Q. Let's go to the prior page. You see there is a
25 separate definition at the top for "as is" market value?

<p>F.Chin - Defendant - Cross/by Mr. Amer Page 5999</p> <p>1 A. Yes. 2 Q. So, isn't it the case that there is "as is market 3 value" and then there's "market value" in this glossary? 4 There are two separate terms defined differently, yes? 5 A. It does appear that way, two different agencies 6 have different -- this is the office of the -- Office of 7 Comptroller of Currency and the other one says, "agency." 8 And, I'm not sure what agency that is. 9 Q. And the "as is market value" says, "The estimate 10 of the market value of real property in its current physical 11 condition use and zoning as of the appraisal date." That's 12 your "as is" valuation, correct? 13 A. Correct. That's what's defined. 14 Q. And market value, which is defined on the next 15 page, which talks about buyer and seller, that includes the 16 concept of "as is" because, it can take into account future 17 development of the property; isn't that right? 18 A. Its embedded, yes. It's embedded in the "highest 19 and best use" analysis. 20 Q. And if you go to the prior page, there's something 21 known as hypothetical conditions. You know what those are 22 correct, right? 23 A. Yes. 24 Q. If we look at that, a condition directly related 25 to a specific assignment which is contrary to what is known</p>	<p>F. Chin - Defendant - Cross/Mr.Amer Page 6001</p> <p>1 improved" and under "as improved" it says, "A subdivision of 2 the subject parcels and development of a single family 3 residential development, including 24 vacant residential 4 lots." 5 That's "as if," isn't it? 6 A. It appears to be, yes. 7 Q. And if we go to "highest and best use" in the 8 definition of it on page 33, of the appraisal, that's the 9 section that defines "highest and best use," correct? 10 A. Yes. 11 Q. And, if we look at the "highest and best use" of 12 the property as vacant, that would apply to the vacant lots 13 that are going to be developed into the 24 homes, correct? 14 A. I believe so, yes. That's what I recall. 15 Q. And under "highest and best use" the criteria is 16 that it must be, legally, permissible, yes? 17 A. Yes. 18 Q. It must be, physically, possible, yes? 19 A. Yes. 20 Q. And it must be financially feasible and maximally 21 productive, correct? 22 A. Correct. 23 Q. Mr. Chin, does a developer, in coming up with a 24 value, an "as if" value, have to comply with those same 25 criteria; namely, does the developer's, "as if" value need</p>
<p>F. Chin - Defendant - Cross/Mr.Amer Page 6000</p> <p>1 by the appraiser to exist on the effective date of the 2 assignment results but, is used for purposes of the 3 analysis. 4 That's "as if", right? 5 A. Correct. 6 Q. So, this market value appraisal includes "as if" 7 valuation, doesn't it? 8 A. No. 9 MR. AMER: I don't know if I'm at my five 10 minutes yet. 11 THE COURT: Basically, yes. All right. See 12 you all at 3:55. 13 And, I'll order the witness not to discuss 14 the case or his testimony. 15 THE WITNESS: Understood. Thank you. 16 (A recess was taken.) 17 (After the recess the following occurred:) 18 THE COURT: Please, continue. 19 MR. AMER: Thank you, your Honor. 20 CROSS EXAMINATION 21 BY MR. AMER: 22 Q. Mr. Chin, I want to ask you a few more questions 23 about the Seven Springs appraisal. If we go to page seven 24 of the appraisal, and look at the section entitled "highest 25 and best use," you see it says "as vacant" and then "as</p>	<p>F. Chin - Defendant - Cross/Mr.Amer Page 6002</p> <p>1 to be based on a use that's, legally, permissible, 2 physically possible and financially feasible and maximally 3 productive? 4 Yes or no? 5 A. No. 6 Q. So a developer's "as if" value can be based on a 7 use that is, legally, impermissible; is that your testimony? 8 A. No. 9 Q. So, a developer's "as if" value has to be based on 10 a use that is, legally, permissible, is that your testimony? 11 A. No. 12 Q. Okay. 13 A. May I explain? 14 Q. No. 15 And a developer's "as if" value, in your opinion, 16 can be based on a use that is, physically, impossible is 17 that your opinion, yes or no? 18 A. No. 19 Q. So, a developer's "as if" value has to be based on 20 a use that is, physically, possible, yes? 21 A. Yes. 22 Q. And a developer's "as if" value, does it need to 23 be based on a use that's, financially, feasible and 24 maximally productive. 25 Yes or no?</p>

F. Chin - Defendant - Cross/Mr.Amer Page 6003

1 A. No.
2 Q. Now, if you turn to page 37, you'll see there is a
3 scenario, "One approach, before donation, that envisions a
4 subdivision sellout analysis."
5 Do you see that.
6 A. (No response.)
7 Q. Page 37?
8 A. Yeah, I'm sorry. I was looking at the Bates
9 number versus the -- sorry. My apologies.
10 Yes.
11 Q. And that's an "as if" valuation method, correct?
12 "Subdivision sellout analysis?"
13 A. Yes.
14 Q. And, if we turn to page 51, you'll see there's a
15 further discussion of the sell-out analysis.
16 Do you see that?
17 A. Yes.
18 Q. And, if you'll turn to the next page, am I correct
19 that the sell-out analysis projects, over five years, the
20 number of homes that would be sold in each year, right?
21 A. Yes.
22 Q. And, on the next page, the appraiser does a
23 present value analysis to come to the sell-out analysis
24 value, correct?
25 A. Correct.

F. Chin - Defendant - Cross/Mr.Amer Page 6004

1 Q. And is it your testimony, expert testimony, that,
2 a developer doing an "as if" value does not need to do that
3 calculation?
4 A. Yes, it is my opinion.
5 Q. So, they can just come to a value without
6 projecting out over how many years it would take to build
7 and sell the homes.
8 Is that your opinion?
9 A. Yes. In the context of the Statement of Financial
10 Condition and that representation, yes.
11 Q. In your view, that still gets to an estimated
12 current value.
13 Yes or no?
14 A. Yes. According to the Statement of Financial
15 Condition and the conditions of that.
16 Q. Okay. Does that get to a value that a willing
17 buyer and a willing seller would exchange the property for
18 in your view?
19 A. No, not necessarily.
20 Q. And, it's your view that a developer doing an "as
21 if" value, doesn't need to calculate the present value as of
22 the date of the statement of financial condition; is that
23 right?
24 A. Correct.
25 Q. And, is it your opinion that even though there's

F. Chin - Defendant - Cross/Mr.Amer Page 6005

1 no present value calculation done, the developers "as if"
2 value is still an estimated current value?
3 A. Yes, for purposes of the Statement of Financial
4 Condition.
5 Q. And, is it your expert opinion that, that value is
6 what the property would be exchanged at between a willing
7 buyer and a willing seller, both of whom are fully informed
8 and neither of whom is under a compulsion to buy?
9 A. No, not necessarily.
10 Q. That's because any willing buyer, who is fully
11 informed and not under a compulsion to buy, would calculate
12 the present value, right?
13 A. They may. They may not.
14 Q. Can you think of any circumstances where a willing
15 buyer would agree to pay, based on a future profit, that's
16 not discounted to present value?
17 A. Yes, I could.
18 Q. What would that be?
19 A. Something that might be a staged transaction. So
20 a price is agreed upon now, with basic hurdles, to perform
21 and construct certain improvements over time.
22 Q. But, if you're valuing the property as of the date
23 of the financial statement and you're saying that's the
24 value that a willing buyer would pay, who's fully informed
25 and not under a compulsion to buy, wouldn't you agree that,

F. Chin - Defendant - Cross/Mr.Amer Page 6006

1 that buyer would insist that any future profit, that's part
2 of the value, be discounted to the present value of the date
3 of the financial statement?
4 A. No, not necessarily.
5 Q. Let's turn to the concept of a developers
6 perspective of value. And we've been talking a little bit
7 about that.
8 In your expert opinion, does there need to be a
9 reasonable, factual basis for the developer's perspective of
10 value that he puts in a Statement of Financial Condition?
11 A. Yes.
12 Q. And would you agree that it would be improper for
13 a developer to put in a Statement of Financial Condition a
14 perspective of value that is based on pie in the sky dreams
15 of concocted value?
16 A. I would agree with that.
17 Q. Let's talk about Trump Park Avenue.
18 You testified about that on direct, right?
19 A. Yes.
20 Q. And you understand that Trump Park Avenue is one
21 of the properties valued in Mr. Trump's Statement of
22 Financial Condition from 2011 to 2021, right?
23 A. Yes.
24 THE COURT: A little closer to the mike a
25 little louder; one or the other.

F. Chin - Defendant - Cross/Mr.Amer Page 6007

1 MR. AMER: Let's put up 708 native, which is
2 the 2013 Jeff Supporting Data Spreadsheet in evidence
3 that we were looking at before. And if we could go to
4 row 166, which is where -- that's where
5 trump@parkavenue begins.
6 If you look at row 172, you'll see it says,
7 "unsold units." And, in 2013, the value for the unsold
8 units is almost \$327 million.
9 Do you see that?
10 A. Yes.
11 Q. And, can we agree that, that is nearly the entire
12 total value of the property which is shown on row 187 at
13 346.1 million?
14 A. Yes.
15 Q. And, you're aware that some of the unsold units
16 that make up the value, in row 172, are a part and subject
17 to rent stabilization laws, right?
18 A. Yes.
19 Q. And I believe you testified that you have your own
20 personal business experience evaluating a rent stabilized
21 apartment in New York City, correct?
22 A. Or selling it, then valuing it.
23 Q. And that is when you were CEO of Woodbridge; is
24 that right?
25 A. Correct.

F. Chin - Defendant - Cross/Mr.Amer Page 6008

1 Q. And the company owned the rent stabilized
2 apartment that was located on the Upper East Side; is that
3 right?
4 A. Yes, sir.
5 Q. Do you remember the address of the building?
6 A. I don't. But, I am happy to get it for you.
7 Q. And, am I correct that your company purchased the
8 shares to own that co-op apartment, in 2019, on the basis of
9 an appraisal that did not disclose the fact that the
10 apartment was subject to rent stabilization laws?
11 Yes?
12 A. No, I believe we made a loan to someone on the
13 basis of that appraisal. And then, I believe the borrower
14 defaulted. So then, the company received, essentially, a
15 deed in lieu. And that's how we received the title to the
16 unit.
17 Q. But the appraisal did not disclose that the unit
18 was rent stabilized, right?
19 A. That was our argument when we were looking back
20 and doing our forensic analysis of this transaction.
21 Q. So, you made the loan based on the appraisal
22 believing that the apartment was a free market apartment
23 only to later find out that it was rent stabilized; is that
24 right?
25 A. I didn't make the loan. This pre-existed my

F. Chin - Defendant - Cross/Mr.Amer Page 6009

1 tenure at the company. It was done many years before.
2 Q. Well, isn't it a fact that your company considered
3 suing the appraisers and the attorneys who were involved in
4 the sale of the unit based on the fact that the appraisal
5 didn't disclose that the apartment was rent stabilized,
6 right?
7 A. Yes.
8 Q. And, I think you mentioned this but, let's just
9 confirm. During negotiations to buyout the tenant, the
10 tenant indicated that she had relatives, I think including
11 grandchildren, right, who were going to come move into the
12 apartment?
13 A. Yes, or had been, actually, having rooms there.
14 Q. And you understood, at the time, that there were
15 succession rights to tenancy with respect to rent
16 stabilization, right?
17 A. Yes.
18 Q. And you mentioned the terms of the buyout
19 consisting of a payment of, approximately, half a million
20 dollars to the tenant, is that right?
21 A. Correct. Might have been 525,000. Somewhere in
22 that area.
23 Q. Aren't you leaving out another component of the
24 buyout?
25 A. I don't believe so.

F. Chin - Defendant - Cross/Mr.Amer Page 6010

1 Q. Didn't the buyout also include a profit sharing
2 arrangement with the tenant if the sales price hit a certain
3 point?
4 A. Oh, yes. You're correct.
5 Q. Uh-huh. Okay. So you paid the tenant a little
6 \$500,000 but, you also agreed to a profit sharing
7 arrangement, with the tenant, based on the sale price,
8 correct?
9 A. If a sale price exceeded a certain amount then,
10 the tenant would participate in that amount over a hurdle
11 rate that we had established.
12 Q. Do you recall if the ultimate sale price, which I
13 believe you said was almost \$2 million, triggered the profit
14 sharing arrangement under the buyout deal?
15 A. I believe it did.
16 Q. And so, I think you said the net profit was
17 somewhere between 1.3 and 1.5 million after taking into
18 account the amount you had to pay for the buyout, right?
19 A. That as well as closing costs and I think we had
20 some legal fees as well. It was the net recovery that we
21 could get back from the sale.
22 So we look at all the different costs besides just
23 the buyout; the legal cost, I think we had to replace an
24 electric panel and a couple of other things.
25 Q. So I'm just trying to understand the math. If the

<p>F. Chin - Defendant - Cross/Mr.Amer Page 6011</p> <p>1 buyout was slightly over \$500,000, and there was a profit 2 share and you sold the unit for just under 2 million, the 3 net profit had to be closer to the 1.3. It couldn't have 4 been 1.5, right? 5 A. I don't recall the exact closing price because, it 6 closed after I left the company. I think there was some 7 concession that might have been made to the buyer. So, I'm 8 not sure what the exact proceeds are. 9 Q. Do you agree that if an owner of a rent stabilized 10 apartment wanted to value the apartment, for purposes of a 11 personal financial statement, based on what the apartment 12 would sell for on the open market, the owner would need to 13 include in the value calculation the cost to remove the 14 legal restriction to the sale that exists under rent 15 stabilization laws? 16 A. Yes. If you use the exit price being unencumbered 17 as the amount you would deduct that from. 18 (Whereupon, the following proceedings was 19 stenographically recorded by Deborah Rothrock.) 20 21 22 23 24 25</p>	<p>-F. Chin-Defendant-Cross-by Mr. Amer- Page 6013</p> <p>1 valuations, correct? 2 "ANSWER: Yes." 3 Then we tick off the 12 units that were rent 4 stabilized and then picking up line 17: 5 "QUESTION: And you valued them without any regard 6 to their rent stabilized status; is that correct? 7 "ANSWER: I didn't value them, TIR valued them, but 8 I believe that's correct. 9 "QUESTION: You put them into your spreadsheet that 10 is goes to Donald Bender; is that correct? 11 "ANSWER: Correct. 12 "QUESTION: And the values you relied on when you 13 put them in your spreadsheet and sent them to Donald Bender 14 were the offering plan price values knowing that these were 15 rent stabilized units, correct? 16 "ANSWER: Correct. 17 "QUESTION: And you followed the same approach for 18 every statement you reviewed, correct? 19 "ANSWER: Correct. 20 "QUESTION: And it was intentional, correct? 21 "ANSWER: Correct. 22 "QUESTION: And it was something you discussed with 23 Mr. Weisselberg, correct? 24 "ANSWER: I believe so, yes. 25 "QUESTION: And he agreed that that was the way</p>
<p>-F. Chin-Defendant-Cross-by Mr. Amer- Page 6012</p> <p>1 Q Let me ask you a hypothetical: 2 Consider a situation where someone owns 20 apartments 3 in a New York City building and ten of them rent stabilized. 4 Would you agree if the owner values all 20 apartments 5 in his personal financial statement to be provided to a bank as 6 if they are all free market units without disclosing that half 7 are subject to rent stabilization laws, that would be a pretty 8 significant omission that should be disclosed; yes? 9 A In that hypothetical, I would agree with that. 10 MR. AMER: Let's go ahead and put up Plaintiff's 11 Exhibit 708, native. 12 (Shown.) 13 Q Did you review how the figure in Row 172 was derived? 14 A I don't recall. 15 Q Do you have any understanding as you sit here today as 16 to how that value of just under \$327 million was calculated? 17 A I don't recall. 18 Q Have you reviewed any of the testimony of Mr. McConney 19 given at the trial about how the value was calculated? 20 A No. 21 Q Let me go ahead and show you his trial testimony at 22 transcript Page 711, starting at line 7. And it goes over to 23 the section on the following page as well: 24 "QUESTION: Mr. McConney, you were aware that Park 25 Avenue had these rent stabilized units when you prepared the</p>	<p>-F. Chin-Defendant-Cross-by Mr. Amer- Page 6014</p> <p>1 that you were going to do it, correct? 2 "ANSWER: Yes. " 3 Do you see in this description that Mr. McConney says 4 that the rent stabilized units were valued based on the offering 5 plan prices? 6 A That is what it appears the testimony to be, yes. 7 Q And would you agree that by using offering plan pricing 8 of the units without deducting the cost to remove the legal 9 restrictions that exist under rent stabilization laws, Mr. 10 McConney and Mr. Weisselberg inflated the value of those units, 11 yes? 12 A No, they provided a perspective of value that was based 13 upon their analysis that was shared with Mazars. 14 Q So you think it is fine for them to have valued the 15 rent stabilized apartments based on using offering plan prices 16 without disclosing in the statements that that is what they were 17 doing, is that your expert opinion? 18 A No. Mine was if it was disclosed -- I don't know 19 because I didn't read this testimony and I wasn't there, but it 20 was disclosed to Mazars so... 21 Q Well -- 22 A I would need to look at what they might have said or 23 didn't say in their Statement of Financial Condition. 24 Q Do you know if it was disclosed to the reader of the 25 Statement of Financial Condition?</p>

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6015

1 A Not off the top of my head.
2 Q Well, let's look at Plaintiff's Exhibit 707 which is
3 the Statement of Financial Condition for 2013.
4 (Shown.)
5 Let's turn to Page 10 of 25.
6 You'll see that has the description of estimated
7 current value for Trump Park Avenue on the top paragraph, you
8 see that?
9 A Yes.
10 Q And it says (Reading:) The estimated current value of
11 346.1 million is based upon an evaluation made by Mr. Trump in
12 conjunction with his associates and outside professionals of the
13 amount that he will earn as a result of the sale of the
14 remaining condominiums as well as the residual value of the
15 commercial space.
16 Can we agree there's no mention of the fact that some
17 of the remaining condo units are subject to rent stabilization
18 laws but were valued based on offering plan prices?
19 A No, it says (Reading:) As a result of the sale the
20 remaining condominium units.
21 It is not explicit as to rent stabilized or not but
22 this would infer that it says we're selling the remaining
23 condominium units.
24 Q My question simply is whether this discloses to the
25 reader of the statement that some of the units are rent

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6016

1 stabilized and yet were value based on offering plan prices?
2 Do you see that information disclosed anywhere in this
3 paragraph?
4 A No.
5 Q Would you agree that the failure to disclose that some
6 of the condo units were rent stabilized and yet were valued at
7 their offering plan prices without regard to their rent
8 stabilization status was a pretty significant omission?
9 MR. FIELDS: Objection. Lack of foundation. It is an
10 accounting question.
11 THE COURT: Overruled.
12 A It would have been helpful to include.
13 Q That wasn't my question.
14 A That was my answer but please go ahead.
15 MR. AMER: Could I get a readback so that I could
16 get an answer to my question.
17 (Whereupon, the requested portion of the record was
18 read.)
19 Q Would you agree that the failure to disclose that some
20 of the condo units were rent stabilized and yet were valued at
21 their offering plan prices without their rent stabilization
22 status disclosed is a pretty significant omission; yes or no?
23 A No. May I explain?
24 Q Let me show you some testimony from your deposition.
25 THE COURT: He asked if he could explain.

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6017

1 MR. AMER: No.
2 Q Let me show you testimony from your deposition. It's
3 Page 168 and it starts on line 3. And this is the part of your
4 deposition where you were discussing with my colleague the co-op
5 that you were selling that was rent stabilized.
6 "QUESTION: I mean what if I'm presenting a value
7 of a building where I own certain units and I don't disclose
8 that some of them are subject to rent stabilization or I
9 value them as free market?
10 "ANSWER: I think that's a pretty significant
11 omission that should be disclosed."
12 That was your testimony in response to those
13 questions, right?
14 A Yes.
15 Q Let me ask you some questions about 40 Wall Street.
16 MR. AMER: Let's go ahead and put up Plaintiff's
17 Exhibit 1573.
18 (Shown.)
19 Q You testified about this. This is the 2011 appraisal
20 for 40 Wall Street.
21 Do you recall testifying about this on direct?
22 A Yes.
23 MR. AMER: And let's go ahead and look at Page 3.
24 (Shown.)
25 MR. AMER: If we could go forward to Page 3 of the

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6018

1 actual appraisal.
2 (Scrolling.)
3 Q Do you see that this appraisal indicates that there are
4 no extraordinary assumptions or hypothetical conditions, do you
5 see that?
6 A Yes.
7 Q If there had been, would this be an "as if" appraisal?
8 A Yes.
9 Q So, the mere fact that it is a market value appraisal
10 doesn't determine if it is "as is or "as if", you have to look
11 if there are hypothetical conditions that are being accounted
12 for; is that fair?
13 A Yes, and usually the appraisers are pretty good about
14 making note of that that it is a different viewpoint than "as
15 is."
16 MR. AMER: Let's go to Page 169. Blow up the top
17 two charts.
18 (Shown.)
19 Q Now we looked at this page, correct?
20 A Yes.
21 Q And you indicated --
22 MR. AMER: Just go down a little more.
23 Q You indicated that the estimated capitalization rate to
24 be seven percent, you noted that the low was 4.21 and high 6.74.
25 Do you recall that?

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6019

1 A Yes, sir.
2 Q And I believe the Judge asked you if you saw any
3 explanation from Cushman in this appraisal for why they choose
4 the seven percent. Do you recall that exchange?
5 A I recall that, yes.
6 Q I think your testimony was that you didn't see any
7 explanation, right?
8 A Correct.
9 MR. AMER: Could you go a little further down on
10 the page.
11 (Scrolling.)
12 Q You see the paragraph that is just below the bottom box
13 that says Statistics. I'll read it:
14 "The current market conditions require higher rates as
15 a result of the recent credit market correction in the context
16 of the direct capitalization method, a going in rate of seven
17 percent is considered reasonable compensating the typical buyer
18 for the risk inherent in investing in this building."
19 Do you see that?
20 A Yes, I do.
21 Q Isn't that explanation of why the appraiser chose the
22 seven percent, just yes or no?
23 A It is not, No.
24 Q Now, we looked at the 2015 appraisal which is
25 Plaintiff's Exhibit 118. If we could pull that up. And

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6020

1 Page 170, there is a selection here of a cap rate that was
2 within the range of the high and low, right?
3 A Yes.
4 Q I believe your testimony was that this appraisal was
5 much more accurate and in line with market information than the
6 earlier appraisals, is that right?
7 A Correct.
8 MR. AMER: Could we go ahead and pull up
9 Plaintiff's demonstrative Exhibit 3 and go to the page that
10 has 40 Wall Street.
11 (Shown.)
12 Q By the way, do you recall what the value was for the
13 2015 appraisal that you said was more accurate and in line with
14 market information?
15 A I believe it was \$540 million.
16 Q And it is the case that the value used in the Statement
17 of Financial Condition for 2015 was nearly \$200 million more
18 than that 2015 appraised value, correct?
19 A Yes.
20 Q And it was almost \$250 million more than the value used
21 in the 2016 Statement of Financial Condition, correct?
22 A Correct.
23 Q And the Morning Star analysis also reached a value of
24 \$540 million, correct?
25 A I believe Morning Star was more like 260 million, 267

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6021

1 million. It cited the Cushman appraisal of 540, but I believe
2 their own calculation was somewhere, if I recall, 267.5 million,
3 something around there.
4 Q That is hundreds of dollars even lower than the Cushman
5 2015 appraisal, correct?
6 A Yes.
7 MR. AMER: We are right at 4:30.
8 THE COURT: Just to get more done, I was hoping to
9 go to 4:45. If that is impossible. Let's keep going.
10 MR. AMER: We can.
11 Q On direct examination you offered your expert opinions
12 about the quality of the 2011 and 2012 Cushman appraisals; is
13 that correct?
14 A Yes.
15 Q And your opinions are critical of the quality of the
16 2011 and 2012 Cushman appraisals; is that fair?
17 A Yes.
18 Q You expressed your expert opinion that those appraisals
19 were underestimating the "as is" values of 40 Wall Street; is
20 that fair?
21 A Yes, relative to 540 and some of the analysis that I
22 prepared.
23 Q Now, Mr. Chin, I think you confirmed you are a member
24 of The Appraisal Institute, so you are what is known as MAI for
25 short, right?

-F. Chin-Defendant-Cross-by Mr. Amer- Page 6022

1 A Yes.
2 Q Am I correct that as an MAI appraiser you are required
3 to adhere to the Uniformed Standards of Professional Appraisal
4 Practice known as USPAP for short?
5 A Yes, for conducting specific property appraisals, yes.
6 Q Am I correct as an MAI appraiser you are required to
7 adhere to USPAP in the preparation, analysis and reporting of
8 appraisal results, right?
9 A Yes, under the USPAP standards, correct.
10 Q You're familiar with something known as an appraisal
11 review under USPAP?
12 A Yes.
13 Q And I think you testified about some notable cases that
14 you handled and you mentioned a case involving Calpers. Did I
15 get that right?
16 A It wasn't a case, it was an ongoing consulting
17 assignment.
18 Q And I think you said that for that Calpers assignment
19 you reviewed dozens of appraisals; is that right?
20 A Yes, every quarter.
21 Q Were those appraisal reviews?
22 A They were appraisal reviews based upon an agreement
23 with Calpers.
24 Q So, you understand the standards under USPAP that apply
25 to appraisal reviews, correct?

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1 A As following USPAP, correct.
2 Q And you complied, I presume, with those standards when
3 you did the appraisal reviews for the Calpers engagement; is
4 that right?
5 A Generally, I believe we had an agreement that I was
6 doing file memoranda, that basically, I think, mimic USPAP, but
7 it wasn't per se. I don't know if it was verbatim how bank
8 appraisers do an individual appraisal review for very specific
9 property.
10 MR. AMER: Let's go ahead and look at Plaintiff's
11 Exhibit 3397 which are the USPAP standards.
12 (Shown.)
13 Q Let me ask you just to confirm something.
14 This says that they're effective through December 31st,
15 2021.
16 Is it your understanding that these standards have been
17 extended through the end of this year?
18 A I believe so.
19 MR. AMER: So, your Honor, if we could, I would
20 distribute this exhibit. This is a new exhibit, it is not
21 in evidence.
22 (Handing.)
23 THE WITNESS: Thank you.
24 Q And if we could turn to Page 5 of 34. You'll see
25 there's a definition of Appraisal Review.

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1 Do you see that?
2 A Yes.
3 Q I'm going to read it: "Appraisal review when used as a
4 noun means the act or process of developing an opinion about the
5 quality of another appraiser's work, i.e., a report, part of a
6 report, a work file or some combination of these that was
7 performed as part of an appraisal or an appraisal review
8 assignment."
9 Do you see that?
10 A Yes.
11 Q Because we've established that you rendered an opinion
12 about the quality of the Cushman 2011 and 2012 appraisals, would
13 you agree that your opinions constitute an appraisal review as
14 defined by USPAP in this paragraph; yes or no?
15 A No. There is something that --
16 Q I just asked yes or no. You've answered my question.
17 So it's your view that what you did with respect to the
18 2011 and 2012 Cushman appraisals was not appraisal review as
19 defined by USPAP; is that your testimony?
20 A Yes. In the context of the overall statement of
21 financial condition and as I recorded in my report which was
22 looking at the totality of a Statement of Financial Condition
23 and the various entries for all the different properties in all
24 the different years.
25 Q When an MAI does an act or process of developing an

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1 opinion about the quality of another appraiser's work, they need
2 to comply with USPAP Standard 4 which relates to appraisal
3 reviews, correct?
4 A Yes, if there's an assignment to do a specific
5 appraisal review.
6 Q And you did not believe that your critique of the 2011
7 or 2012 Cushman appraisals triggered your obligation to follow
8 those standards because in your view you were weren't doing an
9 appraisal review; is that fair?
10 A Correct.
11 Q And so you, in fact, did not follow the standards laid
12 out USPAP for engaging in the act or process of developing an
13 opinion about the quality of another appraisers's work, right?
14 A No, that is not correct.
15 Q Did you -- let's look at 4.3, which is on Page 30.
16 You see Standard 4.3 requires a certification as an
17 integral part of the appraisal review report; do you see that?
18 A Yes.
19 Q Can we agree you did not produce a signed certification
20 that meets the requirements of 4.3?
21 A That's correct.
22 MR. AMER: If you give me a minute, your Honor.
23 THE COURT: Of course.
24 (Whereupon, there is a pause in the proceedings.)
25 THE COURT: Let's go ahead.

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1 MR. AMER: Your Honor, I have no further questions.
2 THE COURT: We can break five minutes early.
3 MR. AMER: Well, do they have re-direct?
4 THE COURT: Could you start your re-direct?
5 Are you going to have re-direct.
6 MR. FIELDS: I expect so and it will probably be
7 longer than five minutes. Could we break for the evening.
8 THE COURT: Sure.
9 I'll direct the witness again not to discuss his
10 testimony or this case.
11 (Witness exits.)
12 (Whereupon, the trial stood adjourned to December
13 5, 2023 at 10:00 a.m.)
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1 (3) 5954:18;5960:1; 5997:6 1.1 (1) 5898:7 1.3 (3) 5898:19;6010:17; 6011:3 1.5 (2) 6010:17;6011:4 10 (1) 6015:5 10:00 (1) 6026:13 100 (3) 5875:11;5892:10; 5925:11 1016 (1) 5996:24 11 (8) 5880:10;5887:19; 5889:12;5890:9; 5952:24;5954:7; 5964:10;5979:9 11:40 (1) 5911:22 110 (1) 5885:9 113th (1)				

<p>5000 (1) 5879:5</p> <p>51 (1) 6003:14</p> <p>525 (2) 5877:24;5898:20</p> <p>525,000 (1) 6009:21</p> <p>540 (3) 5964:15;6021:1,21</p> <p>54000 (1) 5878:7</p>	<p>8</p> <p>80 (1) 5885:9</p> <p>800-something (1) 5874:9</p>			
<p>6</p>	<p>9</p>			
<p>6 (1) 5985:1</p> <p>6.65 (1) 5959:11</p> <p>6.7 (1) 5956:18</p> <p>6.74 (3) 5955:16;5960:5; 6018:24</p> <p>600-something (1) 5880:1</p> <p>643,559,000 (1) 5964:7</p> <p>646 (1) 5987:22</p> <p>65 (1) 5997:21</p>	<p>9 (1) 5886:19</p> <p>9,000 (1) 5891:16</p> <p>90 (1) 5885:10</p> <p>900 (2) 5898:9,13</p> <p>90s (1) 5875:6</p> <p>90's (1) 5872:5</p>			
<p>7</p>				
<p>7 (7) 5889:25;5955:6; 5956:14,15;5963:24; 5964:12;6012:22</p> <p>7.5 (1) 5959:15</p> <p>7.68 (1) 5961:5</p> <p>700 (1) 5892:19</p> <p>707 (1) 6015:2</p> <p>708 (3) 5987:16;6007:1; 6012:11</p> <p>711 (1) 6012:22</p> <p>717 (1) 5989:6</p> <p>73-story (1) 5885:17</p> <p>74 (1) 5956:11</p> <p>75 (2) 5870:24;5884:25</p> <p>756 (1) 5977:1</p>				

In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP

FREDRICK CHIN, JOHN SHUBIN & LAWRENCE MOENS
December 5, 2023

Cheryl-Lee Lorient

Page 6027

1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X-----
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF
 6 NEW YORK,
 7 Plaintiff, Index No.
 8 -against- 452564/2022
 9 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC
 10 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 11 JEFFREY McCONNERY; THE DONALD J. TRUMP
 12 REVOCABLE TRUST; THE TRUMP ORGANIZATION,
 13 INC.; TRUMP ORGANIZATION LLC; DJT HOLDINGS
 14 MANAGING MEMBER; TRUMP ENDEAVOR 12, LLC;
 15 401 NORTH WABASH VENTURE, LLC; TRUMP OLD
 16 POST OFFICE, LLC; 40 WALL STREET, LLC; and
 17 seven SPRINGS, LLC.
 18 Defendants.
 19 -----
 20 TRIAL 60 Centre Street
 21 New York, New York
 22 December 5, 2023
 23 B E F O R E:
 24 HONORABLE ARTHUR F. ENGORON,
 25 Supreme Court Justice
 A P P E A R A N C E S:
 OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys For the Plaintiff
 28 Liberty Street
 New York, New York 10005
 BY: KEVIN WALLACE, ESQ.
 COLLEEN K. FAHERTY, ESQ.
 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS SOLOMON, ESQ.
 MARK LADOV, ESQ.
 SHERIEF GABER, ESQ.
 ALEX FINKELSTEIN, ESQ.
 (Whereupon, appearances continued on the following page.)

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1 THE COURT: Good morning, everyone. Will
 2 there be any redirect of the previous witness.
 3 MR. SUAREZ: Yes, your Honor.
 4 MR. AMER: Your Honor, we have a different
 5 lawyer for redirect. I don't think that's appropriate.
 6 MR. SUAREZ: I'm glad you noticed, Mr. Amer.
 7 MR. KISE: Mr. Fields had a previous
 8 engagement that precluded him from being here. We all
 9 represent the same clients. And, if Mr. Fields was,
 10 medically, infirmed, or out ill, I don't think there's
 11 any preclusion. The same lawyer doesn't have to do it.
 12 It's just the same law firm that's representing the
 13 client.
 14 I'm unaware of any rule or procedure. We'll
 15 differ to CPLR expert. But, I'm not aware of any
 16 procedure. We all represent the same clients, at
 17 least, among Mr. Suarez, Mr. Fields and myself.
 18 MR. ROBERT: I'm not aware of any
 19 prohibition about that.
 20 THE COURT: I don't think, particularly,
 21 because -- you're from the same law firm?
 22 MR. ROBERT: Yes.
 23 THE COURT: I can't imagine -- Mr. Amer is
 24 there any authority or reason --
 25 MR. AMER: I'm fine to withdraw the

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1 Cont'd Appearances

2
 3
 4 CONTINENTAL PLLC
 5 Attorneys For the Defendant
 6 101 North Monroe Street, Suite 750
 7 Tallahassee, Florida
 8 BY: CHRISTOPHER KISE, ESQ.
 9 JESUS SUAREZ, ESQ.
 10
 11 ROBERT & ROBERT, PLLC
 12 Attorneys for Defendants
 13 526 RXR Plaza
 14 Uniondale, New York 11556
 15 BY: CLIFFORD ROBERT, ESQ.
 16
 17 HABBA MADAIO & ASSOCIATES, LLP
 18 Attorneys for Defendants
 19 1430 US Highway 296, Suite 240
 20 Bedminster, New Jersey 07921
 21 BY: ALINA HABBA, ESQ.
 22
 23 CHERYL-LEE LORIENT
 24 DEBORAH ROTHROCK
 25 LISA CASEY
 SENIOR COURT REPORTER

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F.Chin - Defendant - Redirect/Mr. Suarez

1 objection. I didn't know the explanation, that,
 2 Mr. Fields was otherwise engaged. But, let's just go
 3 ahead.
 4 THE COURT: I'm sure he wasn't fired. I
 5 mean, he did a fine job.
 6 MR. KISE: No, he was not.
 7 THE COURT: Okay.
 8 MR. WALLACE: I think the answer was, if he
 9 was here, he should do the rest of the redirect. But,
 10 Mr. Kise is representing he's not here. So, that's
 11 fine.
 12 THE COURT: I will represent he's not here.
 13 I got a good view. I don't see him anywhere. Okay.
 14 Mr. Suarez.
 15 THE WITNESS: Good morning.
 16 THE COURT: Mr. Chin, let's begin.
 17 MR. SUAREZ: I won't take it personally that
 18 they prefer Mr. Fields to me. It's not the first time
 19 that's happened. He's a lot more charming.
 20 THE COURT: I will remind the witness he is
 21 still under oath as I'm sure you know.
 22 THE WITNESS: Thank you.
 23 REDIRECT EXAMINATION
 24 BY MR. SUAREZ:
 25 Q. Mr. Chin, yesterday you discussed with the

F.Chin - Defendant - Redirect/Mr. Suarez Page 6031

1 government ASC 274. How did you obtain your understanding
2 of the definition of the term estimated current value?
3 A. I asked one of the accounting experts at Ankura
4 for definitions of estimated current value.
5 Q. And, how did you obtain your understanding of
6 ACS-274 for purposes of the opinions that you have offered
7 in court?
8 A. When I received the information, I looked at both
9 the definition as well as the methods that are used to
10 calculated estimated current value.
11 Q. And what is your understanding, for purposes of
12 the opinions that you've offered here at trial, of the
13 definition of estimated current value contained in ASC-274?
14 A. There are, certainly, many ways of calculating it,
15 the estimated current value, and there are a number of
16 methods that are suggested by that documentation.
17 MR. WALLACE: I'll move to strike because
18 the question was, what's his understanding of the
19 definition, not what are the methods that can be used
20 to get there. So, it's non-responsive.
21 MR. KISE: Your Honor, those are one in the
22 same. I noticed that in my absence yesterday there was
23 a gross mischaracterization of the prior testimony of
24 Mr. Flemmons in a deliberate attempt by the government
25 to --

F.Chin - Defendant - Redirect/Mr. Suarez Page 6032

1 MR. WALLACE: Do we want to excuse the
2 witness?
3 MR. KISE: We can do that. That's fine.
4 The witness just answered as to what his
5 understanding is, and that understanding, as he just
6 testified, includes the methods.
7 That's consistent with what Mr. Flemmons
8 testified to. That's consistent with what all the
9 accounting experts testified to.
10 The only thing it's not consistent with is
11 their misleading interpretation of the definition of
12 estimated current value.
13 By taking a 202 Statement and saying, "Oh,
14 well, you've admitted that this is the definition." No
15 we admitted that that's what it says. And, given where
16 we were, if we didn't -- if we didn't admit that the
17 actual statement in the ECV is what it says, then I'm
18 likely to have faced some kind of sanction.
19 So if you look at the remainder of the 202
20 Statement, it becomes apparent. If you look at the
21 expert testimony, if you look at everything that
22 anyone, with actual knowledge of this subject, that's
23 come into this Court to say other than the government,
24 that it's altogether.
25 And so, this witness is being asked what's

F.Chin - Defendant - Redirect/Mr. Suarez Page 6033

1 his understanding. He provides his understanding.
2 He's not an accountant. We went round and round with
3 that many times I saw yesterday. And, he's just going
4 to give his understanding.
5 What his understanding is doesn't have any
6 actual basis, ultimately, on the Court's determination
7 of the definition because, that would be the province
8 of accounting experts.
9 And as Mr. Amer pointed out yesterday and as
10 the witness testified to, he's not an accounting
11 expert. So, all we're really trying to get at is what
12 was in his head.
13 I think your Honor made this point yesterday.
14 We're just trying to get at what was in his head when
15 he provided his opinions. So, his answer is his
16 answer. That's it.
17 They've asked him about it. They've put up,
18 again, a mischaracterization of the record by showing
19 him only part of it. They've prohibited this witness
20 from explaining what he meant.
21 So we're just on redirect asking him "What's
22 your understanding?" I think it's perfectly
23 acceptable. And his understanding is necessarily going
24 to be limited by his lack of real knowledge of
25 accounting principles.

F.Chin - Defendant - Redirect/Mr. Suarez Page 6034

1 We're just trying to get at what this witness
2 has to say about how it impacted his decisions. That's
3 it. But, I don't think his answer was nonresponsive.
4 THE COURT: Well, Mr. Kise, we missed you
5 yesterday. But, I'm not going to revisit the rulings.
6 Your statement that the question or that the
7 202 Statement was simply, "Yes, that's what it says," I
8 don't, necessarily, agree with that.
9 Mr. Amer, do you agree with that statement he
10 made?
11 MR. AMER: I don't. I think the 202
12 paragraph was clear. I think it was undisputed. Its
13 deemed admitted for purposes of this trial. And, we
14 could all read English. We know what the 202 Statement
15 said.
16 It said that under GAAP ASC 274, the
17 definition of estimated current value means -- and
18 then, it sets forth a definition. They did not dispute
19 that. So that has legal consequences. And they can't
20 try and redo their response to the 202 paragraph now.
21 I think we all know what's going on here,
22 your Honor. My objection was very simple. He was
23 asked what his understanding of the definition was.
24 And, instead, he gave a response that
25 discussed the methods you can use to get to estimated

F.Chin - Defendant - Redirect/Mr. Suarez Page 6035

1 current value. Those are two different things. The
 2 definition is one thing. And the methods you used to
 3 get there are another.
 4 So, that's why I think his answer was
 5 unresponsive, your Honor. So if they want to ask him
 6 about the methods, that's a different question.
 7 MR. KISE: So, your Honor, as Mr. Flemmons,
 8 who's the only accounting expert that's testified about
 9 this, has testified, they're altogether. It's not that
 10 there's one piece and two pieces. It's all one piece.
 11 And so, if you use any of the methods -- this
 12 is the part that was misleading. If you use any of the
 13 methods, you, by definition, get back to estimated
 14 current value. So, if you have a top line, then you
 15 have the remainder.
 16 So the 202 Statement is a red herring.
 17 They're trying to isolate a response that is,
 18 technically, accurate and ignore the fundamentals of
 19 accounting principles that are in the record and
 20 established in the record. And they're ignoring the
 21 remainder of the 202 Statements which we're not going
 22 to get into.
 23 But, at all events, we're still not really
 24 here to debate what the actual definition is with this
 25 witness. We're just asking this witness "What's your

F.Chin - Defendant - Redirect/Mr. Suarez Page 6036

1 understanding of how it's derived."
 2 The definition of "How do you get there?" I
 3 mean, that's it. His definition is, "You used these
 4 methods and you get to estimated current value."
 5 And that's consistent with what Mr. Flemmons
 6 testified to. That's exactly what Mr. Flemmons
 7 testified to in that manner.
 8 And that's the part that they didn't allow
 9 the witness to explain yesterday when he answered "no"
 10 to the question about "Is that your same definition of
 11 estimated current value?"
 12 He said, "No, may I explain?"
 13 And Mr. Amer said, "No, you can't."
 14 Okay. That's cross examination. So all
 15 we're doing is asking this witness "What's your
 16 understanding?" It's fairly straightforward.
 17 But this witness is not here to testify about
 18 what the definition is. That's the providence of the
 19 county expert.
 20 He's just here to testify about -- so there's
 21 nothing to revisit about Your Honor's ruling from
 22 yesterday. Respectfully, I don't think there is
 23 anything to revisit. I think there's just what this
 24 witnesses' understanding is. And that's all he can
 25 testify to.

F.Chin - Defendant - Redirect/Mr. Suarez Page 6037

1 He's not stuck with the 202 Statement. He
 2 has nothing to do the 202 Statement. He's not stuck
 3 with Flemmons' testimony, he has nothing to do with
 4 Flemmons' testimony.
 5 What he's here to testify about is what his
 6 understanding is and why he derived the opinions that
 7 he derived as an appraisal expert not an accounting
 8 expert.
 9 So, I just don't see how its possible that
 10 his answer, when he's telling the Court "This is my
 11 understanding," how anyone can disagree with that and
 12 say, "No, you're wrong." They can argue he's wrong.
 13 Fine. But, he's answering the question.
 14 THE COURT: Well, in your posttrial briefs,
 15 you can argue about the effect of the defendant's
 16 statement on the 202 Statement.
 17 As for the particular question that's in
 18 front of me, since the wording was "What's your
 19 understanding of" -- his understanding of how it works
 20 or how you get there and the different methods, I'll
 21 allow it.
 22 I will agree with Mr. Kise's general point
 23 there. The plaintiff can always, you know, recross if
 24 need be. That's his understanding.
 25 Let's get him back. I hope the rest of the

F.Chin - Defendant - Redirect/Mr. Suarez Page 6038

1 morning is not a revisit of yesterday.
 2 MR. KISE: Our plan was to be done by now.
 3 F R E D R I C K C H I N, having been
 4 previously sworn, testified further as follows:
 5 REDIRECT EXAMINATION
 6 BY MR. SUAREZ:
 7 Q. Mr. Chin, how are the methods used to determine
 8 estimated current value relevant to your understanding of
 9 estimated current value if at all?
 10 A. Very relevant. Those methods were, definitely,
 11 considered and provided a guidance in terms of how
 12 individuals might be able to use it and estimate their
 13 current values.
 14 Q. What opinions, if any, do you offer concerning the
 15 interpretation of ASC 274?
 16 A. With respect to the statements of financial
 17 condition?
 18 Q. Yes.
 19 A. I believe that they were appropriately stated
 20 following the estimated current value guidance.
 21 Q. What opinions, if any, do you offer concerning the
 22 interpretation of the term "estimated current value" under
 23 the accounting standards?
 24 A. Do you mind repeating that question?
 25 Q. Sure.

F.Chin - Defendant - Redirect/Mr. Suarez Page 6039

1 A. Sorry.

2 Q. What opinion, if any, do you offer concerning the

3 interpretation of the definition of estimated current value

4 as provided in the accounting standards?

5 A. I believe it offers a pretty broad interpretation

6 in terms of how real estate or assets could be valued.

7 Q. How, if at all, are the opinions you've given in

8 this trial consistent with USPAP?

9 A. I believe they are different, that, the estimate

10 the current value is different than how normal USPAP market

11 value appraisals are done.

12 THE COURT: And please louder and closer to

13 the microphone.

14 THE WITNESS: My apologies, your Honor.

15 Q. And how, Mr. Chin, are your opinions at trial

16 compliant with USPAP?

17 A. Very different function. They're different. They

18 are. My opinions are based on the totality of the statement

19 of financial condition which has estimated current values as

20 part of that statement of financial condition.

21 Q. Do your opinions comply with USPAP?

22 A. No, they don't; not in the strict sense.

23 Q. Why not?

24 A. Well, there are several reasons.

25 The first one is that my assignment wasn't to do,

F.Chin - Defendant - Recross/Mr.Amer Page 6040

1 specifically, an appraisal review of a property. It was to

2 evaluate the statement of financial condition.

3 Number two, there's a jurisdictional exception

4 that is in USPAP that if there is, in this case, a

5 litigation or otherwise and there will be testimony then

6 there's an allowance that strict compliance with USPAP is

7 not necessary.

8 And number three, most, importantly, a lot of the

9 time that I spent that we talked about in terms of hours,

10 was spent reviewing the AG's appraisals of the property,

11 which their appraisals signed as MAIs, provided almost five

12 hundred separate opinions of value. And they were not, at

13 all, compliant with USPAP.

14 Q. In reviewing the Statements of Financial Condition

15 at issue in this case, what evidence, if any, have you

16 identified that the valuations are based on pie-in-the-sky

17 dreams of concocted value?

18 A. None.

19 MR. SUAREZ: No further questions on

20 redirect, Your Honor.

21 THE COURT: Recross.

22 MR. AMER: I have just a quick couple of

23 questions. But, I can do it from here, your Honor.

24 THE COURT: Oh, sure.

25

F.Chin - Defendant - Recross/Mr.Amer Page 6041

1 RECROSS EXAMINATION

2 BY MR. AMER:

3 Q. If we could just put up, from yesterday's

4 transcript, page 6006. I just want to read to you, from

5 line eight on it and confirm that this is -- that this is

6 still your testimony.

7 "QUESTION: In your expert opinion, does

8 there need to be a reasonable factual basis for the

9 developer's perspective of value that he puts in a

10 statement of financial condition.

11 "ANSWER: Yes.

12 Q. Do you standby that testimony?

13 A. I do.

14 "QUESTION: And would you agree that it

15 would be improper for a developer to put in a Statement

16 of Financial Condition a perspective of value that is

17 based on pie-in-the-sky dreams of concocted value?

18 "ANSWER: I would agree with that.

19 Q. Is that still testimony that you standby?

20 A. Yes, sir.

21 Q. Am I correct that in this case, you have not

22 rendered any opinions of value with respect to any of the

23 assets in the Statement of Financial Condition?

24 A. You're correct.

25 MR. AMER: That's all I have, your Honor.

F.Chin - Defendant - Recross/Mr.Amer Page 6042

1 THE COURT: Any re redirect?

2 MR. SUAREZ: No, your Honor.

3 THE COURT: Okay. If there are no other

4 questions, the witness is excused. Nice to meet you.

5 THE WITNESS: Thank you, your Honor.

6 (Witness excused.)

7 THE COURT: Defendant, would you like to

8 call your next witness?

9 MR. ROBERT: Yes, your Honor. Defendants

10 call John Shubin. Let's get Mr. Shubin.

11 COURT OFFICER: Witness entering.

12 Raise your right hand.

13 Do you solemnly swear or affirm that any

14 testimony you give will be the truth the whole truth

15 and nothing but the truth?

16 THE WITNESS: I do.

17 JOHN SHUBIN, called as a witness by

18 the Defendants, having been first duly sworn, testified

19 as follows:

20 COURT OFFICER: Please, have a seat.

21 Please, state your name, business address for the

22 record.

23 THE WITNESS: Yes, good morning. My name is

24 John Shubin. My business address is 150 West Flagler

25 Street, Miami Florida, 33130.

J.Shubin - Defendants - Direct/Mr. Robert Page 6043

1 THE COURT: Mr. Robert, please proceed.
 2 MR. ROBERT: Thank you, your Honor.
 3 DIRECT EXAMINATION
 4 BY MR. ROBERT:
 5 Q. Good morning, Mr. Shubin?
 6 A. Good morning.
 7 Q. If you could start by advising the Court of your
 8 educational background from college on, sir.
 9 A. I graduate Harvard College in 1983. I then went
 10 on to Oxford University, St. John's College where I received
 11 a post graduate MA in politics, philosophy and economics.
 12 In 1985, attended the University of Miami Law School
 13 graduated in 1988.
 14 Q. And sir, are you admitted to practice law?
 15 A. I'm admitted to practice law.
 16 Q. And where are you admitted to practice law, sir?
 17 A. State of Florida.
 18 Q. And sir, can you briefly describe for the Court
 19 your professional background since you graduated law school.
 20 A. I've been a practicing lawyer since 1988. I have
 21 tried cases in State and Federal Courts in front of jury's
 22 nonjuries.
 23 I've participated in hundreds of legislative and
 24 quasi judicial hearings and other forms of administrative
 25 hearings.

J.Shubin - Defendants - Direct/Mr. Robert Page 6044

1 I have argued between fifty and hundred appeals in
 2 various forum -- both in state and federal Appellate
 3 forum -- and have had a very active practice over the last
 4 35 years.
 5 Q. And what about your employment history since the
 6 time you graduated law school, sir?
 7 A. I started at the Law Firm of Schultz & Bowen in
 8 Miami, proceeded to the firm of Sterns Weaver and then
 9 started my own firm in 1993.
 10 Q. Sir, what if any specialty are you engaged in the
 11 practice of law in?
 12 A. For the last 20 years, in particular, I've focused
 13 on real estate as it relates to entitlement, land use,
 14 planning. Anything that relates to real estate.
 15 The business of Florida often is real estate. And
 16 so, even as a trial lawyer, most of the matters that I
 17 handle have some aspect of real estate related to them.
 18 Q. I'm going to talk, in a few moments, about and
 19 drilling down a little bit more about that. But what, if
 20 any, other employment have you been engaged in other than
 21 the practice of law.
 22 A. I also own a consulting firm called the Euclid
 23 Group which advises investors and individuals and entities
 24 on strategies related to the use and development of real
 25 estate.

J.Shubin - Defendants - Direct/Mr. Robert Page 6045

1 Q. And is that limited to Florida or anywhere else?
 2 A. It's not limited to Florida. We have represented
 3 clients in multiple jurisdictions.
 4 Q. So I want to talk to you a little bit about the
 5 areas that you said you primarily practice in.
 6 What is land use?
 7 A. Land use is what are the rules and regulations
 8 that effect how an individual, an owner or a tenant, can
 9 utilize a piece of real estate.
 10 What uses can occur, what structures can occur,
 11 the size, the dimensions of those structures; anything
 12 related to the use and operation of a piece of property.
 13 Q. And what is planning?
 14 A. Planning is the method by which government
 15 effectuate the regulation of land. They look into the
 16 future, they determine the needs, the requirements of a
 17 community and they provide long term -- they generate long
 18 term planning documents that guide how zoning, which is the
 19 implementation of planning, occurs in different
 20 jurisdictions.
 21 Q. And what are entitlements?
 22 A. Entitlements are commonly the approvals, the
 23 governmental approvals, usually, that run with a piece of
 24 land that are secured by the owner to allow certain uses of
 25 that property.

Proceedings Page 6046

1 Q. And finally zoning?
 2 A. Zoning is the implementation of planning. It's
 3 the rules and regulations that govern the use, the
 4 intensity, the density the shape of property.
 5 Q. Now, you mentioned before that your practice is,
 6 primarily, limited to this over the last 20 years. How much
 7 of your practice is devoted to these four areas?
 8 A. Probably -- it was always about 50 percent. Now,
 9 its about 80 percent.
 10 MR. ROBERT: Your Honor, at this point, I
 11 would like to tender John Shubin as a land use,
 12 planning, entitlements and zoning expert.
 13 THE COURT: Can you repeat that slowly.
 14 MR. ROBERT: Sure. Yes, your Honor. Land
 15 use, planning, entitlements and zoning expert. I
 16 figured it was easier than just staying real estate
 17 which was a little too broad.
 18 THE COURT: What has plaintiff have to say?
 19 MR. WALLACE: I would renew our objection,
 20 that, this is, essentially, a legal expert. I would
 21 assume the witness's expertise in this area is limited
 22 to interpretations of laws, regulations and contracts
 23 that govern these areas; and hence, is an improper area
 24 for expert testimony.
 25 I believe, though, to the extent the

<p>Proceedings Page 6047</p> <p>1 defendants suggested, in the motion to preclude 2 Mr. Shubin's testimony, that, his expertise would show 3 which documents are relevant, if they want to go that 4 far, I would take it, they can identify documents. 5 But, as to the interpretation of those 6 documents, we object to him having expertise that is 7 useful to the court in the manner in which an expert is 8 supposed to be qualified. 9 MR. ROBERT: I think Mr. Wallace may have 10 looked at my notes to see what's coming next. This 11 testimony is going to be about Mr. Shubin's experience 12 in knowing what to look for, why you are looking for it 13 and where to find it. It's not legal conclusions. 14 MR. WALLACE: I have a suspension we'll 15 disagree as to what constitutes legal conclusion as we 16 proceed. If his familiarity with the nature and 17 location of these covenants, restrictions and deeds 18 we're happy to hear from the witness on those issues. 19 THE COURT: Mr. Shubin, good morning. 20 THE WITNESS: Good morning. 21 THE COURT: Have you been qualified as an 22 expert in these areas or any areas before? 23 THE WITNESS: I've never testified as an 24 expert before. 25 THE COURT: Are you aware of the dispute</p>	<p>J.Shubin - Defendant - Direct/Mr.Robert Page 6049</p> <p>1 just posit based on what -- 2 MR. ROBERT: We can limit it to Mar-a-lago 3 where he practices. His consulting business is beyond 4 Florida but, the questions are going to be dealing only 5 with Mar-a-lago. 6 MR. WALLACE: I appreciate that. 7 DIRECT EXAMINATION 8 BY MR. ROBERT: 9 Q. The series of questions I'm going to ask you today 10 are, ultimately, from your opinion, Mr. Shubin. Will you be 11 able to give them to me with a reasonable degree of 12 certainty? 13 THE COURT: Mr. Robert, you are a little 14 down. Maybe you speak up. 15 MR. ROBERT: I think it is my throat, your 16 Honor. 17 THE COURT: The witness too, you have to be 18 very close, speak loudly and slowly and clearly. 19 THE WITNESS: I'll do my best. 20 THE COURT: Hear the difference? 21 THE WITNESS: Yes. Absolutely. 22 THE COURT: You have to hear yourself over 23 the PA or you're not doing your job. 24 THE WITNESS: Don't feel like I'm ignoring 25 you.</p>
<p>J.Shubin - Defendant - Direct/Mr.Robert Page 6048</p> <p>1 that the lawyers have had about limitations on your 2 testimony as to the law which is what I'm here for. 3 THE WITNESS: I have heard from counsel that 4 there has been a dispute. And, as a practicing lawyer, 5 I'm very familiar with the issues related to the 6 dispute. I've tried to tie myself to the mass so I 7 don't know too much. But, I'm certainly familiar with 8 the issues regarding a lawyer testifying. 9 THE COURT: All right. I hereby deem you, 10 for the first time, an expert in land use planning, 11 entitlement and zoning. 12 And as you, I'm sure, just heard the lawyers 13 discuss, I'm not looking for -- I'm not allowing the 14 testimony on the law itself but, where documents are, 15 how they may interact with each other, with the 16 upshot -- well, I'll leave out "the upshot." I'm sure 17 Mr. Roberts will keep the questioning within the right 18 areas. 19 MR. ROBERT: In about a half-hour, we'll 20 decide whether we agree or not. I'm hoping that we do. 21 MR. WALLACE: I would ask for one 22 clarification. I don't think it's relevant to the 23 nature of the testimony Mr. Shubin is going to provide 24 but, are we qualifying him as an expert to the 25 jurisdiction of Florida or somewhere else. I would</p>	<p>J.Shubin - Defendant - Direct/Mr.Robert Page 6050</p> <p>1 THE COURT: I won't. 2 Q. Did there come a time that you were asked to 3 provide opinion information in this case? 4 A. Yes. 5 Q. What were the circumstances surrounding that? 6 A. I received a phone call from Chris Kise and I 7 think there was another individual on the line, Greg 8 Coleman. And, they asked me if I would consider being an 9 expert witness in a matter. 10 Q. And what was your understanding of what the 11 assignment was that you were given? 12 A. My understanding of the assignment, at the time, 13 was to ascertain what restrictions, if any, applied to the 14 use of Mar-a-lago in Palm Beach, Florida. 15 Q. What, if anything, did you do to -- 16 Did you come to a conclusion after reviewing 17 documents? 18 A. I did. 19 Q. What documents did you review? 20 A. I reviewed a variety of documents all of which are 21 set forth in my expert witness report. But, essentially, 22 what I did was what is my common practice, I ordered a title 23 report on Mar-a-lago. 24 And a title report identifies and produces all 25 documents that effect the title to the property that are</p>

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1 recorded and contain their legal description.
2 I reviewed the universe of those documents
3 compared them to some of the documents that Mr. Kise had
4 provided to me that he thought were relevant. And there was
5 substantial overlap.
6 I then also conducted a search, a public records
7 search, of the town of Palm Beach's records to determine
8 what records they had in their possession that might be
9 important for me to review prior to giving any opinion.
10 Q. And what opinion did you, ultimately, come to?
11 A. The opinion that I reached is that there is,
12 absolutely, no prohibition on the use of Mar-a-lago as a
13 single-family residence.
14 MR. WALLACE: Your Honor, we object to that
15 opinions. That is a legal conclusion.
16 THE COURT: Sustained.
17 Q. Mr. Shubin, is there anything in the document that
18 you reviewed that showed that there was any prohibition of
19 Mar-a-lago being used as a single-family residence.
20 A. I did not see any document that contained that
21 prohibition.
22 MR. WALLACE: Objection. That's a
23 rephrasing of the same question.
24 MR. ROBERT: No. I'm asking him if there is
25 anything in any of the documents that I'm about to go

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1 through that shows that there was a restriction. And
2 there were not.
3 That's a factual issue. It helps the Court
4 with the ultimate conclusion but, it's not a legal
5 conclusion. That's up to your Honor at the end of the
6 day.
7 MR. KISE: Your Honor, I just want to point
8 out, land use experts, land planner that aren't lawyers
9 that work in government or in the private sector, they
10 make these factual determinations everyday. It's not
11 legal conclusion to say what Mr. Shubin is saying.
12 A lawyer can make that determination. But,
13 ultimately, you have to decide the legal ramifications
14 of the factual input. But, it's not a legal
15 conclusion.
16 THE COURT: That's why we don't allow
17 testimony on the law because, I make those decisions.
18 MR. KISE: Right. But, the testimony isn't
19 a conclusion. The testimony is, factually, the
20 application of these provisions.
21 It's just like you said, a land -- if we
22 brought in a land use planner, if we brought in a
23 zoning expert, if we brought in a planning expert --
24 which this witness is qualified to be --
25 Just because Mr. Shubin has a law degree,

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1 doesn't somehow, magically, transform what he's saying
2 into a legal conclusion. It's still a factual
3 determination that he's making and providing to the
4 Court. You will then -- so, the testimony doesn't get
5 excluded on that basis.
6 THE COURT: Mr. Wallace, I assume you
7 disagree with that.
8 MR. WALLACE: The question is, what is
9 permitted based on the laws, regulations and covenants
10 which are, essentially, contracts. And he is offering
11 his opinion as to what is permitted under that.
12 That's, inherently, a legal conclusion. If
13 they want to walk through all the documents and say,
14 "These are the ones your Honor should consider," that's
15 fine.
16 But saying, "The end result of these
17 documents is, there's no restrictions on using
18 Mar-a-lago as a private home," that's the legal
19 conclusion.
20 So no objection to him identifying what he
21 found in his title search in terms of what the
22 documents are but, his interpretation of those
23 documents is, inherently, a legal conclusion.
24 MR. ROBERT: Your Honor, we're going to take
25 the witness through the document -- sections of the

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1 document. But the question was, did he find anything
2 in the documents that prohibited it.
3 Again, that's not a legal conclusion. The
4 first question I asked is did he reach an opinion on
5 it. And his Honor sustained the objection. I
6 understood that sustaining of the objection. That's
7 why I reworded the question.
8 THE COURT: It, absolutely, is a legal
9 conclusion. What I think -- maybe we can agree on
10 this. You can ask the witness what documents exist that
11 might effect this property. And then, ask him what
12 they say.
13 MR. ROBERT: That's exactly where I'm headed
14 next.
15 THE COURT: That's a lot different from "Do
16 any of the documents prohibit the use of the property
17 as a single-family residence."
18 MR. ROBERT: I, respectfully, disagree. At
19 the end, I'm going to come back to it because, I think
20 your Honor will see that it's based on what he's giving
21 an opinion on not as a lawyer. It's not a legal
22 conclusion. It's based on the interlay as I said.
23 Mr. Shubin's testimony is based on his
24 experience of knowing what to look for, what is
25 relevant and where you find it.

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1 The government is relying on one document for
 2 their position that Mar-a-lago cannot be used as a
 3 single-family residence. And this witness is going to
 4 explain that there's a much greater series of documents
 5 that need to be looked at.
 6 MR. KISE: So I have an idea, your Honor.
 7 Why don't we just go through the document and then come
 8 back it this?
 9 THE COURT: Exactly. Objection is sustained
 10 without prejudice to once we get through the documents
 11 and see where we're at.
 12 (Whereupon, the following proceedings was
 13 stenographically recorded by Deborah Rothrock.)
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1 Q What is this document?
 2 A This is essentially materials that accompanied an
 3 application for a special exception that was filed in 1993 to
 4 allow Mar-a-Logo to be used as a private club.
 5 Q And is this one of the documents that you reviewed,
 6 sir?
 7 A Yes, it is.
 8 Q Okay. If we could go to D-478-5 in the bottom
 9 left-hand corner.
 10 If you could go to the third paragraph, Mr. Shubin, and
 11 read that into the record please, sir?
 12 (Whereupon, there is a pausing in the proceedings.)
 13 Q Mr. Shubin, drawing your attention to the third
 14 paragraph here, if you could read the first two lines.
 15 A Sure. (Reading:) The alternative uses of Mar-a-Logo
 16 are, 1) continued ownership by one individual as a private
 17 residential estate at his or her sole expense, 2) a retreat for
 18 government officials, 3) a museum, 4) a cultural and
 19 intellectual center, 5) a subdivision with multiple single
 20 family homes, 6) separately owned condominiums created out of
 21 existing suites and 7) a private social club; competing and
 22 conflicting interests must be resolved for each possibility
 23 based on fairness, principles of private property and a valid
 24 determination of public welfare.
 25 (Pause in proceedings.)

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1 MR. WALLACE: Your Honor, we would ask that the
 2 witness' answers to those questions be stricken, in addition
 3 to our judgment.
 4 THE COURT: Stricken. The answer to that question
 5 is stricken, calls for a legal conclusion. Clearly I don't
 6 think there's a reasonable debate on that.
 7 Let's move ahead and not belabor the point.
 8 Q Did you look at the series of documents with regard to
 9 Mar-a-Logo, sir?
 10 A Yes.
 11 Q If we could put Defendant's Exhibit 478 up on the
 12 screen that is in evidence please?
 13 (Shown.)
 14 THE COURT: I can't help myself, not just a legal
 15 conclusion but the ultimate legal conclusion. If I were to,
 16 you know, if I were to allow him to testify and take his
 17 word for it, we would not need anymore testimony. That is
 18 the ultimate issue on Mar-A-Logo, certainly an ultimate
 19 issue on Mar-a-Logo. Again, let's not belabor it.
 20 Q Mr. Shubin, what is Defendant's Exhibit 478? And
 21 please hold on, they're going to give you a hard copy of the
 22 document.
 23 (Handing.)
 24 Q Mr. Shubin, do you recognize this document?
 25 A Yes, I do.

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1 THE COURT: We're ready.
 2 (Witness resumes the witness stand.)
 3 THE COURT: Okay. We're back in session.
 4 Mr. Roberts, before you go ahead, could you explain
 5 what we're looking at?
 6 MR. ROBERTS: I was going to put the stipulation on
 7 the record but I'll be happy to do that.
 8 THE COURT: I'm not questioning whether it should
 9 or isn't in evidence, I'm just asking what the heck is it.
 10 MR. ROBERTS: I think the best person to ask is Mr.
 11 Shubin.
 12 Could you identify what has been handed to you as
 13 Defendant's Exhibit 478.
 14 A Yes. It is a narrative that accompanies an application
 15 for a special exception which is to permit a private club at
 16 Mar-a-Logo.
 17 MR. ROBERTS: Your Honor, before I proceed, I would
 18 just like to put on the record the agreement that we made
 19 with the Attorney General's Office as concerning the
 20 exhibits.
 21 It's been agreed that Defendant's Exhibit 359,
 22 Defendant's Exhibit 360, Defendant's Exhibit 1066,
 23 Defendant's Exhibit 361, Defendant's Exhibit 244,
 24 Defendant's Exhibit 427, Defendant's Exhibit 428,
 25 Defendant's Exhibit 429 and Defendant's Exhibit 484 are

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1 stipulated and admitted into evidence.
2 MR. AMER: The People agree.
3 THE COURT: Great. The People agree one time.
4 MR. ROBERTS: We'll also asking the Court to take
5 judicial notice of the code ordinances of the Town of Palm
6 Beach, Section 134-2(b) and Sections 134-786 and 134-787.
7 Those are also two documents that Mr. Shubin had relied on
8 as part of his report. We have that marked and put into
9 evidence, they are sections and we just did it for the ease
10 of the Court so that you don't have to look to Florida
11 statutes and laws.
12 MR. WALLACE: No objection from the People.
13 THE COURT: I'm glad we have those agreements in
14 place.
15 MR. ROBERTS: Thank you.
16 Q Mr. Shubin, turning your attention to where we left off
17 which is D-478-5. What is the significance of what you have
18 just read?
19 A Again, this accompanied an application in order to seek
20 a private club in Palm Beach. At this point in time we've to
21 file an application, it is uncommon to accompany these
22 applications with a narrative. So this is a narrative that
23 talks about what could or could not be done at Mar-a-Logo as an
24 alternative. And one of the alternatives is a private social
25 club, that is parentheses seven.

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1 Q And who was it that had prepared this document?
2 A It would be someone on behalf of the owner of the
3 property, that was Donald Trump or an entity on Donald Trump's
4 behalf.
5 Q Now, drawing your attention to Page 69, D-478-69.
6 What is this document, sir, contained within this
7 exhibit?
8 A It is common in an application and maybe with the
9 Court's permission I can talk about what a special exception is,
10 it is what they applied for. They applied for a special
11 exception. So they are proffering and addressing what type of
12 conditions they would consider being applied to their
13 application should it be approved.
14 Q And, Mr. Shubin, if you could read into the record the
15 first paragraph starting "in its conversion of this document."
16 A It states (Reading:) In its conversion from a
17 so-called large residential estate to a private social club, the
18 actual usage of Mar-a-Logo will not change. No new activity
19 will not occur which cannot, does not, or has not taken place in
20 the past under the existing zoning of this property. The
21 applicant seeks no physical change whatsoever with the property.
22 (Such as, for instance, the addition or demolition of any
23 improvement.)
24 Q And what, if any, significance does this paragraph
25 have?

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1 A It is significant in that it identifies what uses
2 occurred on the property and it's a commitment as to what uses
3 will occur on the property should the application be granted.
4 Q And what is your understanding of what the property is
5 used for today?
6 A It's used as a private social club.
7 Q And any other use, sir?
8 A There are other uses that occur on the club. They're
9 recreational uses that occur in connection with a social club,
10 which are ordinary and customary and Mr. Trump has a residence
11 at the club, an owner's residence.
12 Q That would be consistent with the fact that the actual
13 usage of Mar-a-Logo will not change, correct, sir?
14 MR. WALLACE: Objection, Leading?
15 THE COURT: Leading, sustained.
16 Q What is the significance of Mar-a-Logo not changing
17 mean to you, sir?
18 A It means that and in other portions of the narrative
19 describe how Ms. Post, Marjorie Merriweather Post, how she used
20 the property in the past and it describes how the property will
21 be used in the future.
22 Q And how did Ms. Post used the property in the past,
23 sir?
24 A She lived there, she entertained, she had opened it up
25 occasionally to the public, to the residence of Palm Beach but

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1 she lived there and it was her residence.
2 Q And drawing your attention to Page 154 of that
3 document, Mr. Shubin.
4 (Pausing.)
5 Is this what you were referring to?
6 A Yes.
7 Q If you could read the first sentence, please?
8 A (Reading:) Ms. Post used Mar-a-Logo as a residence
9 during winter months of the year and was a place to entertain
10 houseguests and other guests who were invited on a daily basis.
11 Q Okay. If we could show the witness Defendant's Exhibit
12 359 in evidence.
13 (Shown.)
14 Q Mr. Shubin, what is the document?
15 A This is a declaration of use agreement between the Town
16 of Palm Beach, the Mar-A-Logo Club, Inc. and Donald Trump.
17 Q And what does such a document signify?
18 A This document reflects the intention of the parties to
19 the agreement to agree to certain conditions related to the use
20 of Mar-a-Logo in connection with the approval of the special
21 exception application.
22 Q And that is the document we just looked at before,
23 correct?
24 A Yes.
25 Q And how do these two documents work with each other?

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1 A It is very common particularly with special exceptions
2 for a municipality to impose conditions on the use of what
3 they're permitting. They're permitting a use on a property and
4 the municipality may say that they may want to have certain
5 restrictions, certain condition, certain limitations. In order
6 to make those limitations enforceable they typically ask for
7 them not only to be conditions of the approval, but to be set
8 forth and memorialized in a written agreement than binding
9 between the parties.

10 Q And drawing your attention to Page 5 of that document,
11 Mr. Shubin, under Article 2 where it says, Club Use.

12 A Yes.

13 Q If you could read the first few lines?

14 A (Reading:) The use of the land shall be for a private
15 social club in compliance with all of the information and
16 exhibits included in the application not inconsistent with the
17 terms set forth herein and subject to such uses not inconsistent
18 with the terms set forth herein, set forth in the application
19 for special exception. In the Mar-a-Logo Club a special
20 exception use and preservation plan as amended and submitted to
21 the town.

22 THE COURT: You keep saying could you read the
23 first line, you really mean could you read the first
24 sentence.

25 MR. ROBERTS: I thought I said the first few lines,

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1 your Honor, I'll take the first few lines.

2 THE WITNESS: I didn't want to object on my own,
3 your Honor.

4 MR. ROBERTS: You could have.

5 THE COURT: I mean, it would be much more specific
6 to just say could you please read the first sentence, rather
7 than the first few lines; how many are a few?

8 MR. ROBERTS: There are so many semicolons in terms
9 of this document and the other -- I'll take that advice
10 going forward.

11 THE COURT: All right.

12 Q Mr. Shubin, is this what you are referring to as the
13 interplay between the two documents?

14 A Yes.

15 Q And what does this document mean when it says, subject
16 to such uses not inconsistent with the terms set forth herein,
17 but more importantly, set forth in the application for special
18 exception in Number 11-183--

19 MR. WALLACE: Objection. The meaning of the
20 contract language would be giving an opinion.

21 THE COURT: Sustained. By the way, some of this
22 stuff is just so obvious.

23 MR. ROBERTS: I tend to think it is obvious, the
24 Attorney General doesn't. Their position still is that
25 Mar-A-Logo cannot be used as a single family residence that

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1 is why we're bringing this to the Court's attention. Ms.
2 Faherty is saying that nothing inconsistent with the
3 document we looked at before, the application for special
4 exception, which made it clear that the existing use at the
5 time it was converted to the club. It always has the
6 ability to have that use which was a private residence just
7 as Ms. Post had done years before Mr. Trump bought it.

8 THE COURT: You can't do it.

9 Q Article 9 is titled what?

10 A Article 9 is titled Liability Abandonment of Club Use.

11 Q If we could go to the top of Page 10, following his
12 Honor's advice please read the first sentence?

13 A (Reading:) If the club is unintentionally abandoned
14 for a period of one (one year) after the club has been in
15 operation, or is intentionally abandoned at any time, the use of
16 the land shall revert to a single family residence and the
17 ownership of the owner.

18 Q Now I would like to show the witness Exhibit D360 in
19 evidence.

20 (Shown.)

21 MR. ROBERTS: Your Honor, for the record, to move
22 things along. Each time a document is shown to the witness,
23 I would have asked him what his conclusion was or his
24 opinion was as a result of that. I'm following your
25 direction at this point, or your order, which is he's not to

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1 give those types of legal opinions in your mind. I want the
2 record to be clear, otherwise I will have to ask each time
3 and it will just prolong things.

4 THE COURT: Okay. Understood. Thank you.

5 Q Mr. Shubin, what is Defendant's Exhibit 360 in
6 evidence?

7 A This is a deed from Donald Trump to the National Trust
8 for Historic Preservation. It is a deed that conveys a
9 conservation and preservation easement as to the Mar-a-Logo
10 property.

11 Q And what is the significance of this document?

12 A This is a document that was memorialized after the
13 approval of the special exception. So the special exception was
14 in 1993, this deed was subsequent to that in 1995 and it is a
15 commitment by Mr. Trump to preserve and conserve and to restore
16 and agree to restore certain specific features of the Mar-a-Logo
17 property.

18 Q I want to draw your attention specifically to Page 14
19 of that document under Section 5 guarantor's rights. Do you see
20 that sir?

21 A Yes.

22 Q I would ask you to read into the record Section 5.1
23 with Romanette A?

24 A (Reading:) It is titled rights not requiring further
25 approval by grantee. The following rights, uses and activities

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1 of, or by grantor, on, over, or under the property are permitted
 2 by this easement and by grantee without further approval by
 3 grantee.
 4 Subsection (a) states, the right to engage in those
 5 acts or uses permitted by governmental statute or regulation
 6 that are not expressly prohibited or regulated by this easement.
 7 Q I'll ask you to continue to B and read that as well?
 8 A (Reading:) Sub (b), the right to perform work,
 9 exercise the rights and privileges contemplated by, and engage
 10 in those uses of the property permitted by the plan and by the
 11 declaration of use agreement. (The "Declaration"), dated
 12 August 10th, 1993 between the Town of Palm Beach, the Mar-a-Logo
 13 Club and grantor recorded in the public records of Palm Beach
 14 County, Florida. Official record book 7933, Page 22, as the
 15 plan and/or the Declaration may be amended from time to time
 16 provided that (i, such uses are not specifically prohibited or
 17 regulated by this easement). ii, such amends to the plan and/or
 18 declaration not inconsistent of the purpose of this easement.
 19 Q Turning your attention to page 22, D-360-22. Do you
 20 see that, sir?
 21 A Which specific provision?
 22 Q Paragraph 11, Limitation of 11, if you could read that
 23 into the record, sir.
 24 A (Reading:) Limitations on amendment. If circumstances
 25 arise under which amendment to or modification of this easement

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1 were to be appropriate, grantor and grantee made by mutual
 2 written agreement jointly amend this easement provided that no
 3 amendment shall be made that will adversely affect the
 4 qualification of these easement or the status of grantee under
 5 any applicable laws, including Section 170(h) and 501 (c)(3) of
 6 the code and the laws of the State of Florida.
 7 Q Mr. Shubin, how does the land use of this document have
 8 any interplay with the previous documents that we looked at?
 9 A They -- it describes the circumstances under which
 10 future uses can occur on the property, alterations to the
 11 property can occur, essentially what can and cannot occur and
 12 what is the process for seeking an amendment to those conditions
 13 that are part are the preservation easement.
 14 Q Now I would like to show the witness
 15 Plaintiff's Exhibit 1013 in evidence.
 16 (Shown.)
 17 Q Mr. Shubin, do you recognize this document?
 18 A Yes, I do.
 19 Q What is this document?
 20 A One, it is a Deed of Development Rights from the
 21 Mar-a-Logo Club, LLC to the National Trust For Historical
 22 Preservation. Chronically it is subsequent to the previous
 23 document that I reviewed, that was also a deed and conveyance of
 24 the easement to the National Trust.
 25 Q Drawing your attention to Page 2 of this document, sir.

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1 (Pausing.)
 2 If you could read that into the record.
 3 A (Reading:) The witnesseth, the Club and Trump for good
 4 and invaluable consideration, the receipt and sufficiency of
 5 which is acknowledged by these presence do hereby transfer,
 6 grant, bargain, sell, alienize, release, convey, and confirm on
 7 to the National Trust. To the extent such rights, if not
 8 already been transferred through the Deed of Conservation and
 9 Preservation Easement and any and all of their rights to develop
 10 the property for any usage other than club usage.
 11 Q Sir, earlier we looked at Defendant's Exhibit 360,
 12 which was the Deed of Conservation and Preservation Easement.
 13 How, if any way, is this document read in relation to that
 14 document?
 15 A If you go to the first page of this document it makes
 16 numerous references to the 1995 Conservation Easement. I think
 17 it is also a defined term and there are multiple references in
 18 the whereas clause as to the previous document.
 19 Q And in this document anywhere is there any conveyance
 20 to the right to occupy the premise as a single family residence?
 21 MR. WALLACE: Objection. Calls for legal
 22 conclusion.
 23 THE COURT: Sustained.
 24 MR. KISE: On this point, I'll talk about legal
 25 issues but if you want to excuse the witness we could do

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1 that in case we have any overlap.
 2 THE COURT: Plaintiff, do you want to excuse the
 3 witness?
 4 MR. WALLACE: Yes.
 5 THE COURT: Why don't we excuse the witness.
 6 (Whereupon, the following is heard outside the
 7 presence and hearing of the witness.)
 8 THE COURT: So far I think the Plaintiff has been
 9 liberal in what they're not objecting to; but go ahead.
 10 MR. WALLACE: If he's describing a document
 11 generally about trying to convey legal implications, I'm
 12 trying to allow it to move it through. For the most part
 13 he's reading documents that are part of the record. But...
 14 MR. KISE: Again, without going into the
 15 characterization of liberality. His conclusions as a land
 16 use zoning planning expert are not necessarily legal
 17 conclusions.
 18 THE COURT: I disagree with you.
 19 MR. KISE: I understand that. But for the
 20 Appellate purpose of this, you've stricken his answers. We
 21 need to develop some way to preserve the proffer of his
 22 testimony. If you would like us to do that it in writing so
 23 that it is preserved for the record. But your denial of an
 24 answer to the question denies the Appellate Court the
 25 opportunity to understand what this expert's opinion is in

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1 full so...

2 THE COURT: So I could be reversed on not allowing

3 him to give us his legal or other conclusions.

4 MR. KISE: Without having a record of what that

5 answer would be, the Appellate Court is deprived of

6 understanding that, which may itself be a reason for

7 reversal.

8 We would submit, your Honor, that we should at

9 least be allowed to put into the record the proffer of what

10 his answers would have been to those questions and you--

11 understanding it is the Court's ruling, so that it is there

12 for the Appellate Court to know exactly what the testimony

13 would be as a proffer. That is just simply a proffer. We

14 will not take up time today, we can ask the questions, you

15 can make your rulings. We need a complete record on this.

16 We disagree with your Honor's interpretation and we need to

17 make sure the Appellate Court is advised. That's all.

18 THE COURT: I understand. Plaintiff?

19 MR. WALLACE: I believe his opinions are contained

20 in his expert report. The report is in the record as part

21 of their summary judgment application. I tried to

22 accommodate Mr. Kise and have the entire report and witness

23 struck but I was overruled on that. Based on his proffer

24 that this witness could talk about documents and direct the

25 Court to the parts of the record concerning property that

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1 are irrelevant which should be considered by the judge in

2 making a conclusion, legal conclusion that I will note based

3 on summary judgment is law of the case and does not need to

4 be revisited.

5 If they want to -- so I don't know if there's much

6 more of a record that needs to be established.

7 MR. KISE: So, your Honor, I'm noting that after 8

8 or 9 weeks Mr. Wallace is learning how to give my kind of

9 speeches, there's a whole bunch of additional narratives so

10 I'm glad of that.

11 Just briefly. The opinion --the reports themselves

12 are not part of the trial record. They may be part of the

13 summary judgment record, they're not part of the trial

14 record. And for Appellate purposes, those are two very

15 different -- summary judgment is a proceeding on its own

16 Appellate track and it is not necessarily the case. In

17 fact, it may not at all be the case that the plenary appeal

18 from the final judgment is subsumed --the summary judgment

19 of appeals is subsumed by the final judgment. I don't think

20 that's necessarily going to happen.

21 So if there'll agree to allow us to put the

22 opinions in the record for purposes of preserving what they

23 are, into the trial record so that it is there in the trial

24 record, that is fine, and your ruling will stand as to your

25 determination as to whether or not they're legal

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1 conclusions, that is preferable acceptable. I don't know

2 why they would oppose that since they are saying it is of

3 the record. I disagree from an Appellate standpoint the

4 summary judgment record it is traveling on its own track

5 right now and the briefing on that may be done in a matter

6 of weeks. That is a completely different record.

7 We need some way -- I'm happy to have the opinions

8 themselves introduced as a proffer and leave it at that.

9 THE COURT: I could see this is all new. If the

10 Plaintiff would agree that the Defendants could put the

11 opinions submitted in support or, again, the summary

12 judgment motion, into the trial record, I'm --I'm not sure

13 if I agree with Mr. Kise because it is proceeding on

14 separate Appellate tracts. You could not automatically use

15 one or the other; but Plaintiff what could we do here?

16 MR. WALLACE: I disagree. I disagree that there's

17 not a sufficient record based on what is going up on summary

18 judgment. I also note that I don't believe it is an

19 evidentiary requirement that every single piece of evidence

20 that is excluded for evidentiary purposes, including

21 opinions, needs to be produced so that it could then be

22 fully studied by the Court of Appeals.

23 If he wants to mark Mr. Shubin's reports, it is not

24 evidence but it is an exhibit to the trial record, that is

25 fine, so that it could be seen by the Court of Appeals. I

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6074

1 think they would have it in time, there'll be a judgment at

2 some point that will be incorporated. I think it may be

3 angles dancing on the head of a pin at this point, but I'm

4 happy to have it flagged so that it is in the record and if

5 the fact is what was included in his expert report.

6 THE COURT: All right. Let's make sure we're all

7 on the same page.

8 Plaintiff, are you agreeing that its expert reports

9 that Mr. Shubin submitted on the summary judgment motion

10 could be included in the appeal of the trial?

11 MR. WALLACE: Yes, perfectly acceptable.

12 MR. KISE: I'll also note that the angels dancing

13 on the head of a pin are the province of the Appellate

14 Court, that is why we're engaging in the exercise.

15 THE COURT: Sometimes I feel like I'm the angel

16 dancing on the pin. All right. Thanks for dealing with

17 that. Let's get the witness back.

18 MR. ROBERTS: Yes, sir.

19 THE COURT OFFICER: Witness entering.

20 (Witness enters the courtroom.)

21 MR. ROBERTS: Could I have the last question read

22 back to see where I left off.

23 THE COURT: Yes.

24 Well, the last question I assume was an objection

25 and I sustained the objection.

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6075

1 MR. ROBERTS: I know. It will tell me in my mind
2 where we left off.
3 THE COURT: Fine.
4 MR. ROBERTS: I didn't think you would change your
5 mind on another read back, don't worry Judge.
6 THE COURT: You would be surprised with what
7 lawyers try to get a ways with.
8 (Whereupon, the requested portion of the record was
9 read.)
10 MR. ROBERTS: The objection was sustained. We're
11 going to read -- I'm going to show the witness D-427.
12 (Shown.)
13 Q Mr. Shubin, do you recognize this document?
14 A I do.
15 Q What do you recognize this documents to be?
16 A These are the published Rules and Regulations of the
17 Mar-a-Logo Club.
18 Q Drawing your attention to page D-427-4. To the right
19 hand side (c) where it says, revokable license. If you could
20 read that please, sir?
21 A Yes. (Reading:) Revokable license. Membership in the
22 club is acquired on a non-equity basis. It does not infer any
23 vested or scripted right to easement in and/or to use the club
24 in its facilities. Members require only a revokable license to
25 use the club or its facilities. They have no ownership or

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6076

1 voting interest in the Mar-a-Logo Club, LLC, which operates the
2 club.
3 Q Under the next section (e), Declaration of the
4 Agreement. Do you see that, sir?
5 A Yes.
6 Q If you could read the bottom paragraph labeled number
7 three?
8 A (Reading:) Declaration of Agreement: The club will at
9 all times comply with the declaration of use of agreement, among
10 the Town of Palm Beach, the Mar-a-Logo Club, LLC and Donald J.
11 Trump, dated August 11, 1993 and recorded in the official
12 records of Palm Beach County, Florida. This Agreement includes
13 without limitation the following finding corporations.
14 Q Moving to number three at the bottom of the page?
15 A (Reading:) If the club is intentionally abandoned for
16 a period one (one year) after the club has been in operation, or
17 if the club is intentionally abandoned any time, Mar-a-Logo
18 shall revert to use as a private single family residence of
19 Donald J. Trump and under such circumstances, all membership
20 deposits shall be refunded without interests.
21 Q Now, I would like to show the witness what has been
22 Marked as Defendant's Exhibit 484 in evidence.
23 (Shown.)
24 Q Do you recognize this document, sir?
25 A I do.

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6077

1 Q What is this document?
2 A This is a reproduction of the minutes of the Town
3 Council meeting for the Town of Palm Beach, held February 9,
4 2021.
5 Q What, if anything, at this meeting had to do with the
6 Mar-a-Logo property?
7 A There was a discussion on the record regarding several
8 complaints that had been brought by neighbors of Mar-a-Logo who
9 were complaining that Mr. Trump could not reside at Ma-a-Logo.
10 Q This is when, sir?
11 A This is February 9, 2021.
12 Q Drawing your attention to Page 22 of that document.
13 A Yes.
14 (Show.)
15 Q Is this section the section in the minutes that reflect
16 the discussion that you just spoke of?
17 A It does.
18 Q And drawing your attention to the third full paragraph,
19 if you could read that, sir?
20 A (Reading:) Town attorney, John C. Randolph, summarized
21 his written report provided to counsel. He indicated this was
22 for informational purposes only.
23 Attorney Randolph stated that this was not a quasi
24 judicial hearing or hearing and there will be no cross-examine.
25 Q Putting that document to the side for a second. I

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6078

1 would like to hand to the witness Defendant's Exhibit 429 in
2 evidence.
3 (Handing.)
4 Q Mr. Shubin, when you had been looking at Defendant's
5 484 in evidence, that referenced John Randolph summarized his
6 written report. Is what you're looking at, Defendant's 429, in
7 fact, that written report?
8 A Yes, it is.
9 Q Okay. This is from John Randolph going to who?
10 A To the Mayor & Town Council of the Town of Palm Beach.
11 Q If you could start reading the first paragraph?
12 A (Reading:) Each of you are aware of the allegations of
13 neighbors of the Mar-a-Logo Club, that former President Donald
14 J. Trump is not allowed to reside at Mar-a-Logo since it was
15 converted in 1993 to a private club. In sum, it is argued
16 Mar-a-Logo is either a private residence or a club but cannot be
17 both.
18 Q Ultimately you will read the whole thing.
19 A I hope I am reading slow enough for the court reporter.
20 MR. WALLACE: If we are going to read, I believe
21 the document is in evidence. Is he going to read the
22 entirety of the document?
23 MR. ROBERTS: The first two pages. Since I'm
24 limited in that I cannot ask Mr. Shubin to draw conclusions.
25 Ordinarily I would say, did you review the document, can you

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6079

1 summarize the document, what is your conclusion on it? I
 2 want to read into the record what the evidence is. It is
 3 the only way I could do it.
 4 MR. WALLACE: The letter is in the record.
 5 MR. ROBERTS: I know. It will help assist the
 6 Judge in understanding what it is that he reviewed and what
 7 the facts are that are in evidence.
 8 THE COURT: I will allow the witness to read the
 9 first two pages.
 10 MR. ROBERTS: Thank you, sir.
 11 A (Reading:) I have previously provided you with
 12 historical documents relating to the conversion of Mar-a-Logo
 13 from a private residence to a private club, including the
 14 application, minutes of applicable meetings, the Declaration of
 15 Use agreement relating to the club, amendments to said agreement
 16 and the zoning ordinance which defines private club. These
 17 documents shed light on the conditions of approval of the club
 18 and the question of whether Trump may reside at Mar-a-Logo
 19 subsequent to it having been converted to a private club.
 20 The application for special exception 11-93 was
 21 submitted by the Mar-a-Logo Club, Inc. on April 29, 1993,
 22 requesting a special exception to convert Mar-a-Logo from a
 23 residential use to a private club. The application was filed
 24 pursuant to that section of the town zoning code relating to
 25 District R-AA, large estate residential which allows "private,

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6080

1 social, swimming, golf, swimming, tennis, and yacht clubs."
 2 There is a special exception use. Notable, the definition of
 3 private club under the zoning code provides, in part, "within
 4 the residential zoning districts a private club may provide
 5 living quarters for its bonafide employees only."
 6 The purpose of this regulation prohibiting living
 7 quarters except for the club's bonafide employees is to keep a
 8 club from turning into a multifamily residence or a commercial
 9 use, such as a hotel; neither of which are permitted uses in
 10 this R-AA District.
 11 The application for special exception was first heard
 12 at a special meeting of the Town Council, on May 13, 1993. The
 13 minutes of that meeting reflect the following regarding
 14 statement of Paul Rampell representing the applicant.
 15 "Another question asked of him is whether or not Mr.
 16 Trump will continue to live at Mar-a-Logo. And the answer is,
 17 no, except if he will be a member of the club and would be
 18 entitled to use the guest rooms. Some have suggested that this
 19 statement is dispositive of the manner in which former President
 20 Trump may use the club, i.e. only as a member of using the guest
 21 suites for no more than three (3) nonconsecutive seven (7) day
 22 periods during the year.
 23 It is important to note, however, that the Declaration
 24 of Use agreement ultimately agreed to and executed by the
 25 parties did not incorporate a direct prohibition on the former

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6081

1 President Trump's residing at the club. The language in the
 2 agreement pertaining only to the member's use of the guest
 3 suites. Because the Agreement is silent in regard to specific
 4 prohibition on Trump residing at the club, the Town should look
 5 to its zoning code to determine whether there's any prohibition
 6 on former President Trump residing at the Mar-a-Logo. The code
 7 prohibits living quarters within the club, except for bonafide
 8 employees.
 9 The definition of employee in the town's code provides
 10 as follows: Employee means any person generally working on-site
 11 for the establishment and includes sole proprietors, partners,
 12 limited partners, corporate officers, and the like."
 13 I believe this issue, therefore, hinges primarily on
 14 whether former President Trump is a bonafide employee of the
 15 club. In that regard, please see the attached letter from John
 16 Marion representing former President Trump in the Mar-a-Logo
 17 Club, Inc. This letter includes representations relating to
 18 former President Trump's residency at Mar-a-Logo, both before
 19 and after its conversion to a club, which although of historical
 20 significance, are honestly irrelevant, in my opinion, is the
 21 representations regarding whether or not former President Trump
 22 is a bonafide employee of the club. If he is a bonafide
 23 employee of the club, absent a specific restriction prohibiting
 24 former President Trump from residing at the club, it appears the
 25 zoning code permits him to reside at the club.

J. Shubin-Defendant-Direct-by Mr. Roberts Page 6082

1 I recommend that the Mayor and Town Council hear
 2 presentations in regard to this matter from all interested
 3 parties, including, but not limited to, the neighbors to
 4 Mar-a-Logo, their representatives, representatives of former
 5 President Trump, the Mar-A-Lagos Club and other interested
 6 parties, after entertaining all of the relevant presentations,
 7 the Town Council should deliberate on this matter and determine
 8 what action, if any, should be taken.
 9 I will be here to answer any questions the Mayor and
 10 Town Council have in regard to this matter.
 11 MR. ROBERTS: Before I ask the next question, do
 12 you want some water?
 13 THE WITNESS: I'm out of wasn't, I'm fine.
 14 (Whereupon, Cheryl-Lee Lorient relieved Deborah
 15 Rothrock as the official court reporter.)
 16 (Continued on next page.)
 17
 18
 19
 20
 21
 22
 23
 24
 25

J.Shubin - Defendant - Direct/Mr.Robert Page 6083

1 Q. Drawing your attention to the next document in
2 here 429-3.
3 Is this the letter that is referred to in the town
4 attorney's memo?
5 A. Yes.
6 Q. And sir, what is, if any, action did the town of
7 Palm Beach take at that meeting with regard to this issue?
8 A. At the action.
9 Q. Thank you very much.
10 A. At the meeting itself, the minutes reflect that
11 they took no action. They took no action.
12 Q. And that does that mean?
13 A. It means they simply chose not to agree with the
14 position of the neighbors. And I have, actually, reviewed
15 the files of the town of Palm Beach. And there has been no
16 action taken against Mar-a-lago subsequent too that meeting.
17 Q. And does President Trump, currently, reside at the
18 Mar-a-lago?
19 A. Yes.
20 MR. ROBERT: Your Honor, if I could have a
21 moment to speak with my colleagues?
22 THE COURT: Sure.
23 MR. ROBERT: Thank you.
24 (Pause in proceedings.)
25 MR. ROBERT: Your Honor, this may be a good

J.Shubin - Defendant - Direct/Mr.Robert Page 6084

1 time to take the morning break and see if we can trim
2 this down.
3 THE COURT: Okay.
4 MR. ROBERT: Thank you, sir.
5 THE COURT: Perfect timing. I'll see you
6 all at a quarter to twelve. And I will order the
7 witness not to discuss this case, his testimony or
8 anything related to this during the break.
9 THE WITNESS: I will not.
10 THE COURT: Thank you.
11 (A recess was taken.)
12 (After the recess the following occurred:)
13 THE COURT: Let's get the witness back and
14 continue with the direct. Please continue.
15 MR. ROBERT: As usual, your Honor, the break
16 does wonders in streamlining things. I just have one
17 question left. I already told Mr. Wallace I'll go slow
18 for a second because, I have a funny feeling I know
19 what he's going to do.
20 DIRECT EXAMINATION
21 BY MR. ROBERT:
22 Q. Mr. Shubin, based on a review of the documents
23 that we went through this morning, do you have an opinion as
24 to whether Mar-a-lago could be used as a single-family
25 residence?

J.Shubin - Defendant - Cross/Mr.Wallace Page 6085

1 MR. WALLACE: Objection. Calls for a legal
2 conclusion.
3 THE COURT: Sustains.
4 MR. ROBERT: No further questions. Thanks,
5 your Honor.
6 THE COURT: Well done.
7 MR. WALLACE: Good morning.
8 THE COURT: I guess there will be cross
9 examination.
10 MR. WALLACE: Very brief, your Honor. I
11 promise. If we could put back on the screen
12 Defendant's 478.
13 CROSS EXAMINATION
14 BY MR. WALLACE:
15 Q. You've done such a wonderful job. I just want you
16 to read one more piece of this document into the record. If
17 you could turn to page six of the documents and if you could
18 read the first four sentences at the top of the page.
19 A. "As to item paren one, it is impractical for a
20 single individual to continuously own Mar-a-lago as a
21 private estate at his or her sole expense.
22 "When the Post Foundation marketed the property
23 after its return to the foundation, from the US Government,
24 it was almost impossible to sell.
25 "About 80 qualified buyers, thoroughly screened,

J.Shubin - Defendant - Cross/Mr.Wallace Page 6086

1 inspected Mar-a-lago and elected even against making an
2 offer. H. Ross Perot was one prospect. Although, quote,
3 everything is for sale at a price, end of quote, no one
4 would step forward to make any offer for this so called,
5 quote, white elephant."
6 MR. WALLACE: We can take that down.
7 Q. Mr. Shubin, are you being compensated for your
8 testimony today?
9 A. Yes, I'm.
10 Q. How much are you being compensated?
11 A. I believe, for trial time, \$1,595 an hour.
12 Q. And for your work outside of trial time, how much
13 are you being compensated?
14 A. \$1,395 an hour.
15 Q. I believe you testified at your deposition that
16 your standard billing rate for South Florida, with no New
17 York, Chicago or Los Angeles component is probably a
18 thousand dollars an hour.
19 Does that sound right?
20 A. That sounds right.
21 Q. And your billing rate could go lower than that
22 depending on the matter; is that correct?
23 A. Or higher, yes.
24 Q. It could go as low as 700 per hour?
25 A. I haven't charged 700 an hour in a long time.

J.Shubin - Defendant - Cross/Mr.Wallace Page 6087

1 But, if there were unique circumstances, that would -- I'm
 2 sure I would consider it, depending on the market.
 3 MR. WALLACE: If we could put up on the
 4 screen Plaintiff's Exhibit 3398.
 5 Q. Were you an attorney in this the matter
 6 represented in the screen of this --
 7 A. I was.
 8 Q. Please turn to page 13 of this document. Item one
 9 states, "Balazar's counsel's hourly rates are reasonable."
 10 Is that you listed under "John K. Shubin" with a
 11 billing rate of \$700 an hour?
 12 A. Yes.
 13 Q. This application was submitted in 2019; is that
 14 correct?
 15 A. Yes. For work that was done proceeding 2019.
 16 Q. Do you know how much total time you've spent on
 17 this matter since you were retained?
 18 A. Which matter? This matter.
 19 Q. This matter, the matter you're testifying in right
 20 now.
 21 A. Probably, eighty to a hundred hours. But, I
 22 haven't looked at my time sheets.
 23 Q. And have any of your colleagues, at your firm,
 24 performed work on this?
 25 A. Yes. I had two colleagues assist me.

J.Shubin - Defendant - Cross/Mr.Wallace Page 6088

1 Q. Do you know how many hours they spent?
 2 A. Probably fifteen to twenty hours.
 3 Q. And do you know what their billing rate was?
 4 A. Approximately -- I think, one was 895, the other
 5 was lower in the seven hundreds, maybe in the five
 6 hundreds -- Ian DeMello.
 7 Q. Do you recall, in your report, disclosing that
 8 other attorneys in your office were being billed at \$935 per
 9 hour to \$735 per hour?
 10 A. The 935 would be Mr. Forachi who is a very
 11 experienced partner in the firm. The 735 would be
 12 Mr. DeMello.
 13 Q. So do you have a sense of the total billings for
 14 your firm in this matter?
 15 A. I think it's been de minimis for Mr. Forachi and
 16 Mr. DeMello since my deposition. And in preparation for
 17 this proceeding, maybe 20, 25 hours.
 18 Q. I guess, I'm just asking what the total number is
 19 all-in at this point.
 20 A. I wish I could tell you. I'm going to say maybe
 21 hundred, hundred ten hours.
 22 Q. That would be times the hourly rate for each of
 23 those?
 24 A. Something to that effect, yes.
 25 Q. So we could be talking upwards of a million

J.Shubin - Defendant - Cross/Mr.Wallace Page 6089

1 dollars? Is my math terrible?
 2 A. No.
 3 Q. A hundred thousand.
 4 Well, you do the math.
 5 A. I think it's somewhere between hundred and hundred
 6 fifty thousand is my guess.
 7 Q. Thank you. I didn't lead in with the joke about
 8 lawyers doing math in my exam there.
 9 MR. WALLACE: Thank you, your Honor.
 10 THE COURT: Any redirect?
 11 MR. ROBERT: No, thank you.
 12 THE COURT: Since there are no more
 13 questions, the witness is excused.
 14 THE WITNESS: Thank you.
 15 THE COURT: Thank you.
 16 (Witness excused.)
 17 THE COURT: Defendants, next witness.
 18 MR. ROBERT: Your Honor, defense calls
 19 Lawrence Moens. M-O-E-N-S.
 20 COURT OFFICER: Witness entering.
 21 Please raise your right hand. Do you
 22 solemnly swear or affirm that any testimony you give
 23 will be the truth, the whole truth and nothing but the
 24 truth?
 25 THE WITNESS: I do.

L.Moens - Defendant - Direct/Mr.Robert Page 6090

1 L A W R E N C E M O E N S, called as a witness by the
 2 Defendant, having been first duly sworn, testified as
 3 follows:
 4 COURT OFFICER: Please, have a seat.
 5 THE WITNESS: Good morning, Judge.
 6 THE COURT: Good morning.
 7 COURT OFFICER: Please state your name
 8 address for the record.
 9 THE WITNESS: Lawrence Moens. My address is
 10 2320 South Ocean Boulevard, Palm Beach, Florida.
 11 DIRECT EXAMINATION
 12 BY MR. WALLACE:
 13 Q. For another two minutes, it's still morning,
 14 Mr. Moens. Good morning, Mr. Moens.
 15 A. Good morning.
 16 Q. I'd like to discuss your educational background.
 17 Okay, sir?
 18 A. That should be brief.
 19 Q. Okay. Where did you go to high school?
 20 A. Briefly, I went in Fort Lauderdale, Florida to
 21 Cardinal Gibbons until they asked me to leave prematurely in
 22 the ninth grade. It was a private school.
 23 The public school that I almost finished was Boca
 24 Raton High School in Boca Raton, Florida.
 25 Q. And I can take from that you did not graduate high

L.Moens - Defendant - Direct/Mr.Robert Page 6091

1 school, correct, sir?
2 A. Not yet.
3 Q. Sir, let's talk about your professional career
4 after high school. What, if anything, did you do after high
5 school?
6 A. Let's see, during high school, I left home and
7 washing dishes was my first job. After that, I employed
8 some people to do work for me putting leaflets on car
9 windshields in parking lots for advertising purposes. I
10 think I was making three times what the principle of my high
11 school was making at the time. I sold that company when I
12 was 17.
13 And then, I went into another line of work which
14 was furniture manufacturing; made a lot of tables, had my
15 first plane at 19; fifty-four employees, when I sold the
16 company at 20.
17 Q. What did do you after that Mr. Moens.
18 A. You know, Thomas Jefferson said the basis of all
19 true wealth is in the land. You can mind it, you can farm
20 it, you can build on it and there's only so much of it. So,
21 I went into real estate.
22 Q. And what does it mean you went into real estate.
23 A. I went to work for a very wealthy couple of
24 families Sam Bronfman and Nate Cummings were my first bosses
25 in a development in Palm Beach, Florida called the Sun &

L.Moens - Defendant - Direct/Mr.Robert Page 6092

1 Surf.
2 They converted two buildings that were for rental
3 purposes into condominium apartments. So, I worked for them
4 showing those condominium apartments.
5 Q. What did do you after that?
6 A. Opened my own office. Let's see. I started in
7 the late 70's. I opened my office in '82 and went into the
8 general residential real estate business.
9 Q. Are you a licensed real estate broker, sir?
10 A. Yes, I am.
11 Q. When did you become a licensed real estate broker?
12 A. I think it was about the time I opened the
13 company. I got that license, I believe, in '82.
14 Q. And sir, what are your duties -- withdraw.
15 When you started the firm, what did the firm do?
16 A. Work very hard to try and sell rich people
17 properties in Palm Beach.
18 Q. And other than selling property in Palm Beach
19 what, if anything, did your company do?
20 A. Basically, just hustled to make a bunch of sales
21 in the real estate arena of a very small island 13 miles
22 long -- Palm Beach.
23 Q. And what was the name of the company that you
24 founded in the early 1980's?
25 A. I couldn't think of another name. So, I just

L.Moens - Defendant - Direct/Mr.Robert Page 6093

1 named it Lawrence A. Moens Associates, Inc.
2 Q. Sir, is that the company that you work for today?
3 A. I still work for them.
4 Q. Okay. Can you describe how things started out at
5 Lawrence A. Moens and how it's progressed over 40 years at
6 this point?
7 A. Well, it started out as "on a wing and a prayer"
8 and it's done pretty well since then.
9 Q. Well, when you say it started out as "a wing and a
10 prayer," do you remember when it was you first sold a home
11 as Lawrence Moens Associates?
12 A. It was in 1982.
13 Q. Do you happen to remember how much that home sold
14 for?
15 A. Actually, I do. It was to Irving and Doris
16 Morris. It was 127,600. And yeah, I sold it four times
17 since.
18 Q. Since that time.
19 And sir, has your practice been mostly consisting
20 of real estate in Palm Beach?
21 A. Mostly.
22 Q. How would you describe what has happened to the
23 company since 1982 through today?
24 A. It's grown a bit.
25 Q. Well, Mr. Moens, I understand its grown a bit.

L.Moens - Defendant - Direct/Mr.Robert Page 6094

1 Tell us in a little more detail, sir.
2 A. Our sales now are many time exceeding a billion
3 dollars a year in sales.
4 Q. Sir, since 2020, for 2020, '21, '22 combined, can
5 you approximate how much in residential real estate in Palm
6 Beach you have sold?
7 A. A lot. Maybe a couple billion dollars.
8 Q. And sir, to your knowledge, is there anyone in the
9 Palm Beach real estate market that has sold as much real
10 estate as you have?
11 A. They don't exist.
12 Q. And sir, are you aware of properties that have
13 sold for over a hundred million dollars over the last few
14 years in Palm Beach?
15 A. I am.
16 Q. How many of them are there or were there?
17 A. Let's see. There were ten in Palm Beach, one in
18 Manalapan and one in Miami. So there were twelve sales in
19 the entire state of Florida.
20 Q. And sir, what, if any, involvement did you have in
21 those twelve sales in excess of a hundred million dollars?
22 A. I sold ten of the twelve.
23 Q. I'm sorry. I didn't hear that?
24 A. I sold ten out of the twelve.
25 Q. And sir, as a licensed real estate broker, do you

L.Moens - Defendant - Direct/Mr.Robert Page 6095

1 give opinions of value?
2 A. I give opinions of value almost daily.
3 Q. What is an opinion of value?
4 A. It's taking a look at something and trying to come
5 up with a valuation based on data or information that's
6 around you.
7 Q. Are you a MAI appraiser?
8 A. No, I am not.
9 Q. Are you licensed to give an appraisal?
10 A. No, I am not.
11 Q. What is the distinction between an appraisal and
12 an evaluation?
13 A. Well, it's semantics. I am asked every week to
14 give an appraisal. I don't know don't always give a lesson
15 that I don't or won't perform an appraisal to someone who
16 just lost her husband and needs it for estate tax purposes.
17 I know what she means by giving an opinion of
18 value. I know what she means by giving an estimate of a
19 value.
20 I always direct them to an MAI appraiser; even
21 though I can give her a letter giving her my opinion, I tell
22 her the best thing to do is to hire an appraiser and submit
23 both documents to the proper authorities when there is an
24 opinion of value needed or even an appraisal by an
25 appraiser.

L.Moens - Defendant - Direct/Mr.Robert Page 6096

1 Q. In your experience as a real estate broker, having
2 your own business for the last 40 plus years, have you given
3 opinions of value as to residential real estate in Palm
4 Beach?
5 A. Thousands of time.
6 Q. And in those thousands of times, to whom would you
7 be giving those opinions?
8 A. Usually, the person asking me for my opinion.
9 Q. I should have expected that answer.
10 Who are the people that asked you for those
11 opinions?
12 A. It ranges from appraisers, attorneys, rich people,
13 poor people. All kind of people ask me for help and I try
14 and give it if they cross my path.
15 Q. In your experience why do appraisers, MAI
16 appraisers, ask you for your opinion of value?
17 A. Well, I'm on the front lines everyday of selling
18 properties. And I have a pretty good handle as to what's
19 happening, currently, in the market.
20 Markets don't just go up. They go down. Markets
21 go up and down; have since the beginning of time. Values
22 change --
23 (Phone rings.)
24 THE WITNESS: Sorry, Judge. I'll get that
25 off.

L.Moens - Defendant - Direct/Mr.Robert Page 6097

1 THE COURT: That's a first.
2 (Pause in proceedings.)
3 THE WITNESS: Sorry about that. I did turn
4 it off, Judge. He's 91. I had to take the call.
5 THE COURT: Okay. Great.
6 MR. ROBERT: If I could just have the last
7 question and answer read back.
8 THE COURT: Read back.
9 (The testimony as requested was read by the
10 reporter.)
11 MR. WALLACE: Note my objection to that
12 question. It calls for hearsay.
13 THE COURT: Which part?
14 MR. WALLACE: Why do MAI appraisers ask for
15 your opinions of value.
16 THE COURT: Sustained.
17 Q. Do you have an understanding, Mr. Moens, as to why
18 MAI appraisers would go to you for a valuation?
19 A. Because they know they'll get a straight answer
20 and an accurate reading of where the market is.
21 Q. So when you say a straight answer and an accurate
22 reading, I need to dig down a little, what does that mean?
23 A. It means, my numbers are, usually, right.
24 Q. And what do you do to come up with a number or
25 value for a piece of property in Palm Beach?

L.Moens - Defendant - Direct/Mr.Robert Page 6098

1 A. It's everything from getting information on square
2 footage, how much land is involved or how many units in a
3 building -- if it's a multifamily situation -- data from
4 sources -- public sources -- the Palm Beach property
5 appraisers office to verify numbers and 45 years experience
6 in selling billions of dollars worth of real estate.
7 Q. What is it that you attribute to your 45 years of
8 success selling real estate in Palm Beach?
9 A. Knowing my left ear from my right elbow.
10 Q. Well, is there anything more than that?
11 A. A little luck.
12 Q. What, if anything, about how you treat your
13 clients?
14 A. I treat everyone the same.
15 Q. Well, Mr. Moens, if we were to go to your website,
16 there's no picture of you on the website, right?
17 A. I prefer not to be photographed.
18 Q. Well, why is there no picture of you on your
19 website?
20 A. Because, I don't believe in self-promotion. I
21 don't believe in egos that have to see their name or their
22 face in a newspaper or magazine.
23 Q. So, notwithstanding the fact that you had ten of
24 the twelve largest transactions in Florida, you're not out
25 in the press that much are you?

L.Moens - Defendant - Direct/Mr.Robert Page 6099

1 A. I don't speak to the media.
 2 MR. ROBERT: Your Honor, at this point, I
 3 would tender Mr. Moens as an expert in the evaluation
 4 of Palm Beach real estate.
 5 THE COURT: I think the testimony was ten of
 6 the twelve largest sales in Palm Beach, not in all of
 7 Florida; is that correct.
 8 THE WITNESS: I think I had nine in Palm
 9 Beach, one in Manalapan Florida -- an exclusive enclave
 10 just south of Palm Beach where Larry Ellison bought his
 11 house. Yeah, so, nine in Palm Beach.
 12 THE COURT: Nine of the largest twelve or
 13 ten or --
 14 THE WITNESS: Well, there's twelve in the
 15 state of Florida that exceeded a hundred million
 16 dollars.
 17 THE COURT: Oh, okay.
 18 THE WITNESS: Nine were in Palm Beach, one
 19 in Manalapan and one in Miami.
 20 THE COURT: And Mr. Robert, exactly, what do
 21 you want him to be deemed an expert on?
 22 MR. ROBERT: In being able to value
 23 residential real estate or real estate in Palm Beach.
 24 That 13-mile island, which is highly specialized and
 25 highly particularized, the witness has testified he's

L.Moens - Defendant - Direct/Mr.Robert Page 6100

1 given valuations thousands of times appraisers call him
 2 because he's --
 3 THE COURT: I just asked you what --
 4 MR. ROBERT: Sorry, your Honor. I guess
 5 I've been hanging out with Mr. Kiser too long. I'm
 6 sorry, your Honor.
 7 THE COURT: An expert in valuing residential
 8 property in Palm Beach?
 9 MR. ROBERT: Yes, sir.
 10 THE COURT: Okay. Mr. Moens, have you ever
 11 been qualified to testify as an expert before?
 12 THE WITNESS: Not as an expert. Probably,
 13 as a fact witness in cases or trials.
 14 THE COURT: And you realize those are
 15 different.
 16 THE WITNESS: I realize they are different.
 17 THE COURT: AG, any comments or questions?
 18 MR. WALLACE: I believe Your Honor limited
 19 the qualification to residential property. So we
 20 certainly agree with that limitation.
 21 I believe Mr. Moens' description of his
 22 valuation techniques is what, I believe, is technically
 23 called a little squishy. But, I think that's something
 24 we can deal with on cross.
 25 MR. ROBERT: To be clear, your Honor, it's

L.Moens - Defendant - Voir Dire/Mr.Wallace Page 6101

1 evaluation of Palm Beach in general, not just
 2 residential. His life has been in Palm Beach.
 3 MR. WALLACE: That I disagree with.
 4 THE COURT: I thought we had agreed or you
 5 had asked that. I think you said residential.
 6 MR. WALLACE: If I did, it should be the
 7 value of Palm Beach real estate. I may have misspoke
 8 if I said, "residential." It is value of Palm Beach
 9 real estate.
 10 THE COURT: Mr. Moens, do you deal in
 11 commercial properties.
 12 THE WITNESS: I do.
 13 THE COURT: Go ahead, Mr. Wallace.
 14 MR. WALLACE: I'd appreciate an opportunity
 15 to voir dire him, a little bit, I guess, then on the
 16 scope of his expertise beyond residential real estate.
 17 THE COURT: Sure.
 18 VOIR DIRE
 19 BY MR. WALLACE:
 20 Q. Mr. Moens, you do not have any experience
 21 brokering, selling or valuing country clubs; is that
 22 correct?
 23 A. I haven't seen any come for sale.
 24 Q. And you don't have any experience brokering,
 25 selling or valuing social clubs; is that correct?

L.Moens - Defendant - Voir Dire/Mr.Wallace Page 6102

1 A. Never have done.
 2 Q. And you've never sold or acted as a broker in the
 3 sale of a private club; is that correct?
 4 A. Don't know of any that have ever come up.
 5 MR. SOLOMON: Your Honor, I think the
 6 witness should be limited to residential real estate.
 7 MR. ROBERT: Well, your Honor, the issue
 8 here is, he's going to be giving his opinion as to
 9 Mar-a-lago and the surrounding homes to Mar-a-lago that
 10 are all owned by President Trump.
 11 THE COURT: Well, you said the surrounding
 12 homes. So that means the only arguably nonresidence
 13 would be Mar-a-lago itself.
 14 MR. ROBERT: Correct, your Honor. Our
 15 position is, obviously, it's a single family residence.
 16 That's what Mr. Moens is going to testify about. I
 17 just wanted to be clear about that with Mr. Moens.
 18 We're not going to ask him his opinion about
 19 an office building in Palm Beach -- not that I think
 20 there is one in Palm Beach. But, we're not going to
 21 ask that.
 22 THE COURT: We agree on -- whether or not I
 23 agree he's an expert yet, but can we agree that the
 24 request is that he's an expert evaluator of residential
 25 real estate, including Mar-a-lago, whether or not it is

L.Moens - Defendant - Voir Dire/Mr.Wallace Page 6103

1 a residence.
2 How is that?
3 MR. WALLACE: As long as we can agree to
4 that because, I think I have a strong position on
5 whether or not it is, indeed, a residence.
6 I think the subject matter of his expertise
7 is the same whether or not Mar-a-lago is included.
8 And if the defendants want to make their
9 legal argument as to why Mar-a-lago should be
10 considered as a residence, they are free to do that.
11 I think we have objected to Mr. Moens valuing
12 Mar-a-lago and operating a social club as a residential
13 property. But, that I think is, certainly, beyond the
14 scope of what subjects he's qualified as an expert on.
15 THE COURT: Mr. Kise?
16 MR. KISE: Again, if you're prepared to
17 admit him as expert, I don't need to speak. But, if
18 you would like to hear --
19 THE COURT: You have to talk louder.
20 MR. KISE: I said, I am not going to add
21 anything if you are prepared to deem him as an expert.
22 THE COURT: You're learning. How about this
23 plaintiff, expert in residential real estate in Palm
24 Beach, including Mar-a-lago, whether or not it is
25 considered a residence.

L.Moens - Defendant - Voir Dire/Mr.Wallace Page 6104

1 But, I will, obviously, just take his
2 testimony for what its worth in terms of -- and there
3 is no jury -- in terms of whether or not he could have
4 an expert opinion on Mar-a-lago whereas its uses is
5 somewhat an issue of dispute.
6 MR. WALLACE: I don't want to get into
7 whether the witness should be here for this but, I do
8 not believe the witness attempts to value Mar-a-lago as
9 an operating club. And his opinion of Mar-a-lago value
10 is limited to its ability to be sold as a single-family
11 residence. So, I do not think the additional
12 qualification is necessary, that, it can be a limited
13 to residential.
14 MR. KISE: Your Honor, I mean, not as legal
15 argument but as a factual argument -- it's undisputed,
16 I think, I have not heard a disputed -- President Trump
17 lives there now as a residence. He's lived there for
18 years as a residence. And it's undisputed that it's
19 his residence. So, that's not a legal argument.
20 That's a factual argument. So, it's not really --
21 So Mr. Moens is going to testify as to his
22 opinion of what it could be sold for, what it could be
23 sold for in the residential market.
24 Whether you accept that it can be sold for
25 that or not that's another question altogether. I

L.Moens - Defendant - Voir Dire/Mr.Wallace Page 6105

1 think the evidence -- the factual evidence, not the
2 legal arguments -- it's beyond dispute that it's a
3 residence now.
4 And there's nothing to preclude it from being
5 a residence later because, anyone who buys it -- if I
6 bought it at your price of 18 million, I would just
7 simply step into the shoes of President Trump. It
8 would be the same. I would live there just like he
9 does.
10 So, Mr. Moens isn't offering an opinion as to
11 whether or not -- that question, whether or not, it can
12 be used as a club residence or both.
13 He's just saying that if you sell it as a
14 residence, it's worth X. If someone wants to buy it
15 and use it as a residence, club use no club use, he's
16 not getting into that. But that's it. Its just his
17 opinion of value.
18 So, I think with or without the qualifier
19 it's acceptable. But, he's not offering an opinion as
20 to -- just like Mr. Shubin, you limited him to offering
21 an opinion as to that legal conclusion. But, I just
22 would posit that it's not a legal conclusion.
23 President Trump lives there.
24 (Whereupon, the following proceedings was
25 stenographically recorded by Lisa Casey.)

L. Moens - Direct by Mr. Robert Page 6106

1 THE COURT: I'm trying to simplify things, as
2 always. Why don't we just say he's an expert in
3 residential real estate, and in Palm Beach and not talk
4 about --
5 MR. WALLACE: We'll agree to that, your Honor.
6 THE COURT: Okay. I hereby deem the witness as
7 an expert in the value of residential real estate in Palm
8 Beach.
9 Q When you were retained, Mr. Moens, what was the
10 assignment that was given to you?
11 A I was asked to look at four properties and give an
12 opinion of the value of those properties.
13 Q And did you, in fact, do that, sir?
14 A I did.
15 Q And what were the steps that you took to determine the
16 value of those four properties? Before we discuss each
17 property, separately.
18 A Well, it's quite a lot of research, to verify facts,
19 usually numbers. Again, as I said earlier, square footages,
20 acreage, size of land. It's usually not acreage, in Palm Beach.
21 It's usually much less than an acre in Palm Beach, but we have
22 to get the numbers right, because if it's .49 of an acre versus
23 .73 of an acre, there's a huge difference.
24 Getting opinions of published items and seeing that,
25 when I approach to give an opinion of value, that I have all the

L. Moens - Direct by Mr. Robert Page 6107

1 facts so that I can give a clear number. That, combined with
2 all the experience I've had -- because I'm a lot older than
3 you -- and having done this for as many years as I have, it's
4 kind of a formula, which is usually very accurate.

5 Q And Mr. Moens, what if any objective information do
6 you need to make such an assessment?

7 A I need everything at my disposal to come up with a
8 valuation.

9 Q What if anything did you use from the Palm Beach
10 County Property Appraiser's Office?

11 A Same thing I stated. In her files, when you go in the
12 Property Appraiser's Office, it usually gives number of
13 dwellings. It will say how many square feet. It will say
14 approximately, or it will state a number, whether it's right or
15 wrong, what the number of acres is, or square feet of land.

16 All of those technical things do have something to do
17 with the value. You have to know what you're valuing and how
18 big it is. Not just the dwelling, but also the land. It's
19 whether or not it's on the water. If it's not on the water; if
20 it is on the water. If it's in the estate section; not in the
21 estate section. There's -- location has a lot to do with it,
22 but facts, real numbers and all the facts, aren't always right.
23 Even when I look at different reports, or the property
24 appraiser, sometimes field officers get things wrong. There are
25 mistakes.

L. Moens - Direct by Mr. Robert Page 6108

1 Q With regard to the tax assessor, what if anything does
2 the assessment in taxable value have to do with the selling
3 price of the property?

4 A Absolutely none.

5 Q With regard to the Mar-A-Lago valuation, that was one
6 of the properties you valued; correct, sir?

7 A Yes, it is.

8 Q And have you visited the property?

9 A Many times, since the 1980s.

10 Q And this is as good a time as any. How, if at all, or
11 did you ever, meet President Trump?

12 A I was asked to meet him by Larry Fisher -- God rest
13 his soul. He was a nice guy. One of the first billionaires in
14 America -- to help guide him on a property that he was doing in
15 West Palm Beach, Florida, and give him an opinion.

16 Q And when was that, sir?

17 A I would say somewhere in the late 1980s.

18 Q And how would you describe your relationship with
19 President Trump, from that point in time to now?

20 A Cordial.

21 Q And how is it that you came to be an expert for us in
22 this case?

23 A President Trump was at Mar-A-Lago, and we bumped into
24 each other. I hadn't seen him in quite some time, and he said,
25 Can I ask you if you would help me with something? I've got an

L. Moens - Direct by Mr. Robert Page 6109

1 issue in New York that I'm dealing with. I would like to see if
2 you could render an opinion for my attorneys, and that's first
3 time I heard the name Chris Kise. And he asked if it will be
4 all right for Chris to call me, and I said it would be.

5 Q And what, if any -- what was the specific assignment
6 that Mr. Kise gave you?

7 A Well, Mr. Kise asked me to take a look at properties
8 which are the subject of this trial, I guess. In Palm Beach,
9 not the other properties that are subject to this. But, I
10 looked at the four properties in Palm Beach, and he offered me
11 an amount of money per hour. I think it was 975, I think it
12 was, per hour, to take a look at and give an opinion of the
13 values of those four properties.

14 Q So, let's starts with the Mar-A-Lago property, sir.
15 You already testified that the first thing you did is you went
16 and you got square footage and acreage; correct?

17 A Correct.

18 Q What if anything did you do next?

19 A I looked at anything. I've got a great office
20 manager, highest paid, probably, in Palm Beach. Very good at
21 what she does. She went through all of our files. She pulled
22 records. We did properties in the area. We did comparable
23 sales. We looked at the facts that I told you earlier from the
24 courthouse. We looked at, even, Les Evans' report, which is no
25 longer published, but at the time of the years 2011 to 2021, I

L. Moens - Direct by Mr. Robert Page 6110

1 think, they were published.

2 So, anything that was out there that I could tap into
3 to come up with a real number, including my own experience and
4 gut feeling correlating that information.

5 Q Before we talk about your experience and your gut
6 feeling, what is the Evans report?

7 A It's no longer published, but it's an attorney in Palm
8 Beach that used to report sales and their numbers and their
9 frequency, and some of the information in there was wrong. I
10 would know that -- he would have a recorded price on a property
11 at, you know, 63 million, and it actually sold for 67 million.
12 The reason there's a discrepancy is sometimes properties sell,
13 and they are legally allowed to take things off, like
14 furnishings, or artwork, or greedy brokers' fees. They're able
15 to deduct certain expenses from the number, so that the recorded
16 number is less than the actual transfer and consideration of
17 money.

18 Q What else do you use to determine comparables sales?

19 A We try and get as close as we can to similar
20 properties in the area. When they sold, what was involved. You
21 have additions and subtractions for additional reasons, based on
22 their location, size, the proximity of the property, and it's
23 kind of a recipe to come up with a final number.

24 Q What if anything does uniqueness of a property have to
25 do, in determining value?

L. Moens - Direct by Mr. Robert Page 6111

1 A Well, I mean, if it's waterfront it's a different
2 league. If you are, say, dealing with a house on the
3 Intracoastal, versus a house that's not on the water, versus,
4 say, a house that's on the ocean, or even -- in Palm Beach we
5 have a few golf courses where you can have a house that looks at
6 a golf course -- that gives you something added, because water
7 is more valuable or limited, and in more demand, say, than the
8 plethora of non-water property properties.
9 Q And where does Mar-A-Lago fit in with that?
10 A Well, Mar-A-Lago is a little unique. It's not just on
11 the Intracoastal. It's on the Ocean, and it's connected by a
12 tunnel underneath the road so that it's contiguous, so you have
13 access to both the Ocean and the Intracoastal by way of the
14 underground tunnel, which is rare in Palm Beach.
15 Q How big is the parcel of land that Mar-A-Lago sits on?
16 A Mar-A-Lago, I think, is 17.6 acres, and I'm not sure
17 that that is the total with or without -- I don't recall if it's
18 with or without the Ocean parcel, but I think it's
19 17-point-something.
20 Q And how big is the home itself?
21 A The home is just over 76,000 square feet, if you count
22 all the buildings. It's not just one building. Mar-A-Lago is
23 not one building. I actually did a video showing the
24 difference, because you have a beach club, you have the main
25 residence. You have a ballroom that was added years after this

L. Moens - Direct by Mr. Robert Page 6112

1 was turned into a club, and it's quite amazing to see, if you
2 haven't seen it.
3 I invited the Attorney General's Office to come see it
4 anytime. That offer stands, if you ever want to go in there.
5 I'll make sure he is not there when you come, but I'll get you
6 in there to see it, because it's something breathtaking. It's
7 something amazing to see.
8 Q You mentioned a video. Mr. Moens, did you prepare a
9 video for your testimony here today?
10 A I did. I thought it would be good for the judge,
11 or --
12 Q And what does that video depict?
13 A It just gives you a flavor. It's very short. It's
14 only seven and a half minutes, or less, and it just gives you an
15 overview of what we are talking about with regard to that
16 structure.
17 MR. ROBERT: Your Honor, I would like to put, on
18 the board, a video, Defendant's Exhibit 1063, which is the
19 video that Mr. Moens prepared of Mar-A-Lago. Instead of
20 having a site visit, which I don't think is practicable, to
21 take the Court and everyone else to Mar-A-Lago, we figured
22 it's the simplest way to do it, and then Mr. Moens will
23 explain after, what it is we're seeing.
24 THE COURT: If it gets any colder outside, I'll
25 take him up on the offer.

L. Moens - Direct by Mr. Robert Page 6113

1 MR. WALLACE: I'll just note my objection, your
2 Honor. It's a marketing video. It's got swelling sound
3 tracks and crane shots and drone shots. It is not, I
4 believe, relevant, and I'm not sure if it's qualifying as a
5 demonstrative of the nature of the property, or if it's --
6 how it's supposed to be entered into evidence.
7 Q Mr. Moens, that was produced for this testimony; it's
8 not a marketing --
9 A It was, absolutely. I would never use that as
10 marketing.
11 Q Well, how do you market --
12 MR. ROBERT: Withdrawn.
13 Q What is the typical client that you deal with, or who
14 is the typical client that you deal with?
15 A They're usually very wealthy people that come to Palm
16 Beach because so it's damn expensive to live there.
17 Q And would a marketing -- would the video, that
18 Mr. Wallace is suggesting that this is a marketing video, be a
19 way that someone like you would sell a home like this?
20 A I don't use videos to market my properties.
21 MR. ROBERT: Your Honor, I would like to show the
22 Court Exhibit 1063, which is the video.
23 THE COURT: Objection overruled. Let's see it.
24 MR. ROBERT: Let's hope the technology works.
25 It's all on you.

L. Moens - Direct by Mr. Robert Page 6114

1 (Whereupon, a video was played.)
2 A I'm sorry. The flag was at half mast in honor of the
3 first lady, who had just recently passed away when we did this.
4 Roslyn Carter.
5 MR. WALLACE: Who was not a member of Mar-A-Lago,
6 I believe.
7 MR. ROBERT: I believe so.
8 Q Mr. Moens, obviously that was an impressive
9 presentation in the video. What, if anything of great
10 significant -- and I'll not use the word significance -- great
11 significant, in terms of your opinion of value, would you like
12 to specifically draw our attention to.
13 MR. ROBERT: Without looking at it again, your
14 Honor.
15 Q Just certain specific things, Mr. Moens.
16 A Well, if I narrated it, I would have pointed out
17 things like the hand-laid stones in the huge courtyard to the
18 west of the main facade of the house. Each one was laid by an
19 individual person, from Marjorie Post, when the house, or the
20 castle, was built.
21 The winged ceilings -- it's called the room of a
22 thousand wings -- has actual gold applied to it. At the time,
23 millions of dollars worth of gold were used. I don't know what
24 it would be today, but it would be far -- it would cost many
25 times what it did then, in 1927, completed in '28, to try and

L. Moens - Direct by Mr. Robert Page 6115

1 replicate what's in that house.
2 Hand-carved stone. There were workmen there for years
3 just doing trades, from all over the world, carving and creating
4 what Mar-A-Lago is today. That's why I encouraged the Attorney
5 General to come and see it, do a field view of the property, to
6 understand what it is. That was just a seven-minute snippet of
7 what is there. I think it's important to know that it's
8 different from other residential, or clubs, whatever label you
9 put on it, that exist in the world. It's unto itself. One of
10 the most important properties.
11 You have got Mar-A-Lago. You have got San Simeon in
12 California, the Hearst castle. Harold Vanderbilt's house in
13 North Carolina. These are castles, sometimes turned in museums
14 or clubs, but they were residences lived in by the original
15 families, and other families that occupied, after the original
16 family either didn't want the property anymore, or they died.
17 MR. ROBERT: Your Honor, at this point we move
18 Defendant's Exhibit 1063 into evidence.
19 THE COURT: Granted. It's in.
20 (Whereupon, Defendant's Exhibit 1063 was received
21 in evidence.)
22 Q Mr. Moens, before we talk about the actual value,
23 there came a point in time that you placed a valuation on
24 Mar-A-Lago; correct?
25 A Yes.

L. Moens - Direct by Mr. Robert Page 6116

1 Q And that was for the period of 2011 through 2021;
2 correct?
3 A I did those years, yes. Ten years.
4 Q We spoke about the objective things that you looked
5 at. What else did you add to the mix, if anything, in coming up
6 to the value?
7 A Well, it's just comparing it to properties of great
8 importance that sell in the town that I have my business, and
9 surrounding towns like Jupiter Island, Manalapan, but primarily
10 Palm Beach, Florida. I came up with my numbers by using all the
11 information at my fingertips, and 45 years of doing this
12 business in the Palm Beach market.
13 Q Is there an analogy that you like to use that explains
14 how you interject your 45 years of experience into these
15 objective numbers?
16 A I don't understand.
17 Q Okay.
18 MR. ROBERT: Your Honor, I would like to put, on
19 the board, demonstrative Exhibit DD6.
20 THE COURT: Which is?
21 MR. ROBERT: We are going to hand it up. It's a
22 chart from Mr. Moens' report that has his valuation. It's
23 just going to be easier to take him through.
24 THE COURT: So, this is going to be his basic
25 bottom line?

L. Moens - Direct by Mr. Robert Page 6117

1 MR. ROBERT: Correct.
2 (Whereupon, a document was handed to the Court
3 and the witness.)
4 THE COURT: I'm going to ask that the witness be
5 excused for a minute. I did to discuss and address certain
6 issues.
7 We'll see you back soon.
8 THE WITNESS: Oh. You want me to leave? Sorry.
9 I didn't know I was being ejected.
10 THE COURT: We have an interrogation room in the
11 back. We will work you over.
12 THE WITNESS: I hope it's sound proof.
13 (Whereupon, the witness was excused from the
14 courtroom.)
15 THE COURT: Something that I wrestled with, this
16 whole case, is what exactly is the Attorney General basing
17 its case on, in this. What is the real claim, here. And
18 I've tried to make clear in my own mind, and in the summary
19 judgment motion, I don't see this case as -- you ask the
20 person on the street, what's the case about. They
21 over-valued the property. I see this case about the
22 documents, whether the defendants used false documents in
23 transacting business, which is what 6312 is basically
24 about. And the other six causes of action, one of them is
25 false documents, insurance fraud, I think somewhat similar.

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1 So, I'll allow Mr. Moens' testimony, either as a
2 demonstrative or orally, what he thinks Mar-A-Lago is
3 worth, but that's not the bottom issue here for me, and in
4 fact I said, and maybe in a footnote in the summary
5 judgment motion, I'm not trying to figure out what the
6 value is. I'm trying to figure out whether or not the
7 defendants violated 6312 by using false documents in the
8 transaction of business.
9 So, I'll let it in, with the understanding that I
10 don't necessarily even consider it relevant. But again,
11 sort of taking on a cue from Mr. Kise, on appeal, maybe the
12 Appellate Division or the higher courts will think, Well,
13 no, it is relevant, so we wanted the testimony.
14 MR. ROBERT: And I know better than to say
15 anything when it's coming in, so I will keep my mouth shut.
16 THE COURT: Plaintiff, any comments, agreement,
17 disagreement, anything you want to say?
18 MR. WALLACE: No, I certainly agree, it's
19 irrelevant. I do think that our case is based on the use
20 of false information and the preparation the valuations
21 that went into the statement. We have not ever taken the
22 position that because something is objectively wrong, or
23 that, you know, you need to have a certain appraisal or
24 certain piece. It is based on the information that
25 existed, that was available to the defendants at the time

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1 they were preparing these, and the choices they made in how
2 they undertook to present the values.
3 So, I agree. We are not presenting -- I think
4 this is actually going to be the only witness who is
5 valuing a property so far, in the entire case, who is
6 offering sort of any independent estimate of value for any
7 individual property, and that's because I don't think it's
8 really relevant to the issue, as well.
9 THE COURT: Did I say anything with which you
10 disagree?
11 MR. WALLACE: No, your Honor.
12 THE COURT: You don't have to say no.
13 MR. WALLACE: I can go back and look, but why
14 don't I do that over lunch.
15 THE COURT: And Mr. Kise, what's your philosophy
16 here?
17 MR. KISE: Well, my philosophy is, it's coming
18 in, so I'm not going to say much, but I will say that you
19 said a lot that I don't agree with, but we'll deal with
20 that at another time.
21 THE COURT: A lot that you disagree.
22 MR. KISE: I disagree, but that's for --
23 THE COURT: Another time.
24 MR. KISE: Another time. It's coming in.
25 THE COURT: Okay. Let's get the witness and see

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1 the demonstrative.
2 MR. KISE: Thank you.
3 I was just going to say, it may be, now that I've
4 seen where we are, if we take our lunch break now, we can
5 truncate. If I confer with Mr. Robert, we can probably --
6 THE COURT: Let's keep going. We have got --
7 MR. KISE: That's fine.
8 (Whereupon, the witness resumed the witness
9 stand.)
10 THE COURT: I appreciate the offer.
11 MR. ROBERT: What time do you want to stop? So I
12 keep --
13 THE COURT: About five to 1:00.
14 MR. ROBERT: Sure.
15 THE COURT: So, we have got ten minutes.
16 THE WITNESS: Can we finish me in ten?
17 THE COURT: He could finish you in ten, but I
18 don't think they could.
19 MR. ROBERT: Even I couldn't finish him in ten.
20 Maybe twelve, but not ten.
21 CONTINUED DIRECT EXAMINATION
22 BY MR. ROBERT:
23 Q Mr. Moens, you have in front of you what's been marked
24 as Defendant's Demonstrative Exhibit DD6. Do you see that?
25 (Whereupon, a document was displayed, and handed

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1 to the witness.)
2 A I do.
3 Q And do you recognize these numbers?
4 A Yes. I prepared them.
5 Q Okay. And where did you prepare them?
6 A In my office, with my office manager and bookkeeper
7 and receptionist.
8 Q Are these the numbers that you determined to be THE
9 value of Mar-A-Lago for particular years?
10 A Yes, they are.
11 Q So, looking to 2011, what was the value that you
12 placed on Mar-A-Lago in 2011, as a single --
13 MR. ROBERT: Withdrawn.
14 Q What is this value based on?
15 A What I could get for it in the open market in that
16 year, 2011, if he would hire me to sell it. Which, he did not.
17 Q And for what would it be, as a single-family house,
18 something else? As what?
19 A As a club, as a single-family residence. As what it
20 exists in its present form today, or in 2011.
21 Q And what was the value you placed on it in 2011, sir?
22 A \$655 million.
23 Q And what is the comment to the right that says, Moens
24 value, with memberships? Explain that, sir.
25 A Well, I just wanted the Court to understand that

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1 there's an underlying additional thing to consider here. I'm
2 looking at bricks and mortar. I'm looking at what it is, where
3 it is, when I come up with my value.
4 In addition to my value, because it allows to be a
5 club and has memberships that are available, there's additional
6 monies or revenue that can be derived from selling those
7 memberships, if one chose to sell the memberships. As
8 Mar-A-Lago, in 2011, they were getting an average of 100,000 for
9 a membership. Each year, it bounces around, but I was able to
10 obtain the numbers from the club manager, Bernd Lembcke, who was
11 able to give me the numbers of what the club collected for
12 memberships, during the ten years that I was asked to do this
13 analysis.
14 (Continued on the next page.)
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1 Q. And what was the value you placed on the
2 Mar-a-lago sale with membership in 2011?
3 A. \$705 million.
4 Q. And Mr. Moens, on the left, next to the year, it
5 says, "SOFC value" what's that?
6 A. I'm not really good with acronyms but, I think
7 it's Statement of Financial Condition or something.
8 Q. What is the number that's listed underneath that
9 Statement of Financial Condition value?
10 A. \$426,529,614.
11 Q. And moving to 2012, Mr. Moens, what was the value
12 that you placed on Mar-a-lago without memberships?
13 A. \$675 million.
14 Q. And the value you placed on it with memberships in
15 2012?
16 A. \$725 million.
17 Q. In 2013, the value you placed on it without
18 memberships?
19 A. \$660 million.
20 Q. And in 2013, the value you placed on it with
21 memberships?
22 A. \$697,500,000.
23 MR. WALLACE: Your Honor, I just want to
24 take this opportunity to interpose objection on the
25 membership amounts.

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1 The source for this these amounts that came
2 from the club manager was not disclosed in his report.
3 I don't know that it is material but, I just wanted to
4 note that this is -- the source of this data was not
5 disclosed as the source of material reviewed.
6 MR. ROBERT: I believe the question was
7 asked at his deposition.
8 THE COURT: Well, the exhibit is in
9 Evidence. And I will decide how to treat it.
10 Q. So did I have an answer as to what the value of
11 the membership was in 2013.
12 A. I'm sorry, which value?
13 Q. With memberships in 2013.
14 A. Six hundred ninety seven million five hundred
15 thousand dollars.
16 Q. In 2014 what was the value without memberships?
17 A. \$685 million.
18 Q. And the value with memberships in 2014?
19 A. \$735 million.
20 Q. The value in 2015 without memberships?
21 A. \$720 million.
22 Q. And the value with memberships in 2015?
23 A. 770 million.
24 Q. In 2016, Mr. Moens, your value without
25 memberships?

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1 A. \$760 million.
2 Q. And your value with memberships in 2016?
3 A. \$835 million.
4 Q. And in 2017, your value without memberships?
5 A. \$790 million.
6 Q. And in 2017, your value with memberships?
7 A. \$890 million.
8 Q. And in 2018, Mr. Moens, your value without
9 memberships?
10 A. \$825 million.
11 Q. And in 2018, your value with memberships?
12 A. \$950 million.
13 Q. And Mr. Moens, in 2019, your value without
14 memberships?
15 A. \$865 million.
16 Q. And your value with memberships in 2019.
17 A. \$990 million.
18 Q. And Mr. Moens, in 2020, what was the value placed
19 on Mar-a-lago without memberships for 2020?
20 A. \$950 million.
21 Q. And in 2020, the value you placed on Mar-a-lago
22 with memberships?
23 A. One billion seventy five million dollars.
24 Q. Mr. Moens, for 2012, what was the value you placed
25 on Mar-a-lago?

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1 THE COURT: You don't mean 2012.
2 MR. ROBERT: I'm sorry, your Honor. Forgive
3 me.
4 Q. Mr. Moens, in 2021, what was the value you placed
5 on Mar-a-lago without memberships?
6 A. One billion forty million dollars.
7 Q. And the value you placed on Mar-a-lago for 2021
8 with memberships?
9 A. \$1,215,000,000.
10 MR. ROBERT: Your Honor, I think this may be
11 a good time to break for lunch.
12 THE COURT: That's a deal. I'm hungry. See
13 you all at 2:15 then.
14 MS. FAHERTY: Can we get an admonition, your
15 Honor.
16 THE WITNESS: Thank you.
17 THE COURT: Do not discuss this case, your
18 testimony or anything related to it during the lunch
19 break.
20 THE WITNESS: I'm honoring your wish.
21 THE COURT: Thank you.
22 (A luncheon recess was taken.)
23 (After the luncheon recess, the following
24 occurred:)
25 ***

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1 AFTERNOON SESSION.
2 (The trial continued.)
3 THE COURT: Welcome back. First order of
4 business is to discuss schedule. Who's going to take
5 the lead on that?
6 MR. KISE: Okay.
7 MR. ROBERT: To try to streamline things, we
8 have decided not to call Eric Trump. We're pleased
9 with his earlier testimony.
10 THE COURT: Do you have any other witness?
11 MR. KISE: We have Professor Bartov and
12 President Trump who are the two remaining witnesses.
13 Professor Bartov will be Thursday. He
14 teaches tomorrow. We tried to move him up. He teaches
15 at NYU.
16 I'm not sure, shouldn't they be out of school
17 by now? It is December 11th. It's next week. It's
18 not Florida. Apparently, not. But yes, we tried to
19 move him up but, apparently not.
20 And then, we have one -- we have several
21 documents that -- they are just corporate documents --
22 that we can present to the government. And, if they
23 will agree to just admit them, fine. If they won't,
24 then we can bring a witness in to admit the documents.
25 But that would be the only other witness.

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1 And again, if they won't do it by
2 stipulation, we can bring the witness in Thursday
3 morning. It would take fifteen minutes -- if that.
4 But that's the current plan, your Honor.
5 THE COURT: Plaintiff, in response?
6 MR. WALLACE: Well, the devil is in the
7 details of the document. But, so far, we have been
8 able to agree.
9 I think we would want to see what they are
10 proposing. It's not our case. So, beyond that, I
11 don't think -- if the proposal is workout some
12 stipulation on documents or spend fifteen minutes with
13 everyone coming to court to deal with that, I think
14 that would not be our preference. Happy to see what
15 the defendants have and are proposing.
16 And another option is always if people offer
17 affidavits or lay a foundation for a document. Why
18 don't we just see what the defendants have.
19 MR. KISE: Sure.
20 MR. ROBERT: Your Honor, at this point, if
21 the prosecution could let us know if they have a
22 rebuttal case and who they will call so that we can
23 prepare because, that would start Tuesday morning
24 presumably.
25 MR. WALLACE: I think it depends, somewhat,

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1 on what we hear from Mr. Bartov if we call a rebuttal
2 expert on accounting to respond to Mr. Flemmons and to
3 Mr. Bartov. And beyond that, I don't know if we
4 have -- oh, Kevin Sneddon would be the other potential
5 witness we would call, who is a fifteen-minute witness
6 from our perspective.
7 THE COURT: Okay. And no comments on the
8 schedule?
9 MR. WALLACE: At this point, we're almost
10 to the end. Let's just get there.
11 MR. KISE: And to the extent they call --
12 again, as Mr. Wallace said, we don't know what their
13 accounting witness is going to say but, to the extent
14 they call an accounting witness, that requires us then
15 to bring Mr. Bartov and Mr. Flemmons back, we would do
16 that.
17 Depending on what they're proffering this
18 witness for -- it may be that they're -- it really
19 depends on what they're proffering the witness for --
20 certainly, our position is going to be that they can't
21 bring in a witness now to testify to things that they,
22 certainly, could have done in their case and chief.
23 But, we don't know because we don't know exactly what
24 the proffer of the testimony is.
25 But we can't have -- Mr. Flemmons and

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1 Professor Bartov aren't going to testify about what
2 their expert said necessarily directly because, that's
3 not in the trial record. The only way they would have
4 an opportunity to do that is if they called that
5 witness and then we would have an actual rebuttal.
6 THE COURT: Okay. So we're down tomorrow;
7 is that it?
8 MR. KISE: I believe that's correct.
9 MR. ROBERT: I'm not going to be long with
10 the witness this afternoon. I don't think the
11 government is going to be long.
12 MR. WALLACE: We're not going to be long
13 either.
14 THE COURT: I will turn the microphone over
15 to the person who's sitting next to me.
16 MS. GREENFIELD: We're going to be down
17 tomorrow. Bartov is going to start Thursday morning?
18 MR. ROBERT: I'm sorry. I didn't hear that?
19 MR. KISE: Yes, Professor Bartov is starting
20 Thursday morning.
21 MS. GREENFIELD: And is he expected to go
22 into Friday or is that going to be one day.
23 MR. KISE: We're certainly going to take a
24 good amount of Thursday not the whole day Thursday I
25 would anticipate. It depends on how much cross

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1 examination the government has. But I'm hoping it
2 doesn't spill over to Friday. But, that's certainly a
3 distinct possibility.
4 MS. GREENFIELD: So if it does not spill
5 into Friday, do you anticipate Friday being another
6 down day?
7 MR. KISE: It will be because, the only
8 other remaining witness would be President Trump. And
9 I have one other issue on that.
10 MS. GREENFIELD: There's no other
11 administrative tasks that can be done, that needs to be
12 done?
13 MR. KISE: Not that I'm aware of.
14 THE COURT: Okay. We're all set.
15 MR. KISE: As to President Trump, given, as
16 the Court may be aware of, that we're in the process of
17 seeking expedited review, by the New York Court
18 Appeals, as to the gag order issues, we would ask the
19 Court to postpone his testimony until after that is
20 resolved. Because, at this point, he's not capable of
21 fully testifying because, he's going to be subject to a
22 gag order.
23 So, we would ask the Court to put off his
24 Monday testimony until such time as the New York Court
25 of Appeals resolves, one way or the other, the gag

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1 order.
2 Because, we don't think that a civil
3 defendant should be called to the witness stand in his
4 own case, under any, any limitations as to what he can
5 testify about.
6 THE COURT: Plaintiff?
7 MR. WALLACE: Absolutely, not.
8 THE COURT: Absolutely, not. No way. No
9 how. Nonstarter. Not allowing that. If he's going to
10 testify, it will be Monday. And, that's that.
11 MR. KISE: Thank you, Judge.
12 THE COURT: But, you tried. I gave it to
13 you. You could tell. Let's get the witness back?
14 MR. ROBERT: Yes, Judge.
15 May I proceed, your Honor?
16 THE COURT: Please do.
17 MR. ROBERT: If we can call back on the
18 screen demonstrative KD-61.
19 DIRECT EXAMINATION
20 BY MR. ROBERT:
21 Q. Mr. Moens, before the lunch break, I had taken you
22 through this and you had set forth, for the Court, your
23 value both with and without memberships for Mar-a-lago from
24 2011 to 2021.
25 Do you remember that?

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1 A. I do.
2 Q. Sir, were those opinions of value with a degree of
3 certainty?
4 A. Absolutely.
5 Q. Mr. Moens, what went into the factors in coming up
6 with these values?
7 A. Well, several factors. It's factual evidence or
8 prima facie evidence that exists in the world to come up
9 with what we're talking about in terms of size, not only of
10 the land but of the structures, you know, where the economic
11 conditions are of the market at that time that I'm asked the
12 question. It may change, from year to year, as markets
13 change.
14 Forty-five years that I've been doing this
15 business, you develop after, over ten billion in sales, you
16 start developing a feel for pricing if you're doing it
17 everyday pretty much seven days a week for that many years.
18 So, it's an analysis, it's a gut feeling, it's
19 factual evidence. It's like a recipe. It's, like, putting
20 a cake together. You need the milk, the flour, the
21 chocolate, the eggs. I make the best chocolate cake in the
22 world by the way. It's amazing.
23 But, to do that cake or make that recipe work, you
24 have to have everything. And it's not an exacting science.
25 You have to have a feel for it. You have to know, "A little

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1 pinch of this, a little coffee instead, sneak a little
2 something else in, vanilla" things that aren't on a recipe.
3 So, what I do is a little different from other
4 people. I've been doing this for a long time. It seems to
5 work the way I'm doing it. So I'm going to keep baking
6 cakes the way I do.
7 Q. What are those things that are the ingredients in
8 the cake, if you will, for real estate valuations such as
9 for Mar-a-lago and other properties?
10 A. What I said before. It's square footage, it's
11 quality of construction. It's, with Mar-a-lago, you've gold
12 gilded ceilings that you saw in the video, hand carved
13 cherubs on the doors. There are, you know, dozens and
14 dozens of these hand carved his cherubs that are attached to
15 each door in the living room.
16 A single person hand carved each one of those
17 pieces. They don't do that anymore today. Hand-painted
18 tiles, the carved stone outside.
19 There were individuals that were carving the stone
20 out of blocks and turning it into the beauty that you saw in
21 the video. I'd encourage you to see the video again to see
22 some of the detail in it and not just watch a short film.
23 My first short film. I hope it's an Academy Award winner
24 but, I don't know that I'm a film maker. But, I tried to
25 give you a snippet of Mar-a-lago. I tried to get you there

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1 since we're not there we're in New York.
2 Q. You mentioned earlier something about the estate
3 section. Is that where Mar-a-lago is located?
4 A. Yes, it is.
5 Q. What is the estate section of Palm Beach?
6 A. Well, it's known as the properties that exists
7 between Worth Avenue and, probably, Mar-a-lago at Southern
8 Boulevard.
9 It drifts a little bit south a couple blocks
10 south; assembled over, probably, nine years; over six
11 hundred million dollars worth of land for one family.
12 And that's just the land. We're not talking about
13 structures. Now, they're going to build for hundreds of
14 millions of dollars a structure and have another billion
15 dollar house that would exist in Palm Beach. It has yet to
16 be created but, it took years and years to put together that
17 many properties. I think it was 13.
18 Q. How big is the acreage of that \$600 million
19 property?
20 A. Over twenty.
21 Q. And is that in the estate section?
22 A. Well, it's in the -- it's in the estate section
23 but, it's the south of the southern estate section. So they
24 say, its just south of the estate section.
25 Q. And what if any impact does the beach front have

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1 on value of Mar-a-lago?
2 A. Well, beachfront, generally, is hard to get
3 anymore in Palm Beach. I fortunately have a house on the
4 beach and bought it 21 years ago. Thank God I bought it
5 because, I wouldn't be able to afford it in today dollars.
6 Q. Do you know how much beachfront area Mar-a-lago
7 has?
8 A. Mar-a-lago has 365 feet on the ocean. I think
9 it's similar on the lake. But, it might be a little
10 different.
11 MR. ROBERT: Before we leave Mar-a-lago and
12 go to the other properties, I'd like to show the
13 witness Defendant's Exhibit 4782 in evidence.
14 Q. And I draw your attention, specifically, to page
15 three -- actually, let's start at the first page for a
16 minute or the second page actually.
17 Do you recognize this document, Mr. Moens?
18 A. I do.
19 Q. And what is this document?
20 A. Well, it's regarding the club. It's special
21 exception use and preservation plan.
22 Q. What is the year of this document?
23 A. I think '93, March 12 of '93.
24 Q. And just to orient ourselves, Lawrence Moens &
25 Associates started selling Palm Beach real estate in '82.

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1 A. I started in 1977. I started my own label company
2 in 1982.
3 Q. In 1993, were you, actively, involved in the sale
4 of real estate in Palm Beach?
5 A. Very much so.
6 Q. If we could draw your attention to 478-6.
7 Mr. Wallace asked the last witness to comment on something.
8 I would like to show it to you. Okay.
9 I'm taking the Judge's advise. It's the first
10 sentence that goes almost two lines. And it says, "As to
11 item one, it is impractical for a single individual to,
12 continuously, own Mar-a-lago as a private estate at his or
13 her sole expense."
14 Do you see is that, sir?
15 A. I see it very clearly.
16 Q. Is that something you would have agreed was
17 accurate back in 1993?
18 A. Absolutely.
19 Q. And is that something you agree is accurate today?
20 A. Not at all.
21 Q. Why?
22 A. When this was done there weren't -- there wasn't
23 the wealth that there is today in America. You have a lot
24 of entrepreneurs, a lot of very wealthy multi, multi,
25 billionaires that can afford to buy expensive housing.

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1 Before just a few years ago, there were no homes
2 for over a hundred million dollars. They didn't exist.
3 They do now.
4 The wealth isn't, you know, a hundred million
5 dollars anymore. I still think that's a lot of money. But
6 now you're talking billion. And then, you're talking
7 billion of billion. Then you talk about net worth of guys
8 that have over a hundred billion dollars which to me is
9 staggering. It's incredible.
10 If I had the right properties, like a Mar-a-lago
11 or something of its caliber, I would have people that would
12 want to obtain it. The problem is, it's hard to get
13 properties like that. They don't really often come up.
14 They usually come up through attrition. People
15 die. People change their mind or move to a different part
16 of the world. But, they don't often come up.
17 Q. In addition to Mar-a-lago, were you asked to value
18 1094 South Ocean Boulevard?
19 A. I was.
20 Q. What is 1094 South Ocean Boulevard.
21 A. Single family home. Located just north of
22 Mar-a-lago.
23 Q. And do you know how big a parcel that is?
24 A. I don't have the facts in front of me. But, I can
25 look at my notes and tell you it's probably three quarters

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1 of an acre or less.
2 Q. And sir -- let's put on DT the defendant's
3 demonstrative Exhibit DD6-2.
4 And just before we go into this, Mr. Moens, what
5 would it take to recreate a Mar-a-lago today?
6 MR. WALLACE: Objection.
7 THE COURT: On the ground.
8 MR. WALLACE: It goes beyond the scope of
9 his expertise or his opinions or testimony in this
10 case.
11 THE COURT: Well, he's been there. He's
12 filmed it. I will let him say in layperson's terms
13 what it would take to recreate it.
14 A. May I answer?
15 Q. Yes. The Judge said yes.
16 A. I just want to make sure. I don't want to
17 overstep.
18 THE COURT: Overruled.
19 A. Your Honor, I build homes from the ground up. I'm
20 a developer not just a real estate broker. I know what
21 costs are in terms of building homes or renovating homes --
22 which I do more than I do -- I try and save landmark homes.
23 But to do Mar-a-lago, its almost unimaginable to
24 think of how to get the people that would even know how to
25 carve the stone or get the labor to hand lay each stone into

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1 a mosaic pattern in the floor.
2 It can be done if you can find it I'm sure. If
3 you can afford to pay for it. Building costs in Palm Beach
4 range anywhere from \$900 to probably -- one of my clients is
5 spending 3200 a foot.
6 But, the norm, the average, is probably in the
7 twelve to \$1400 square foot range for the average house.
8 Mar-a-lago would not be considered -- especially if you saw
9 the video -- an average house.
10 There's tapestry and carved doors and carved
11 floors and gold gilded -- with real gold -- ceilings and
12 things that would be difficult but, not impossible, to
13 recreate.
14 If you were to try and recreate it, the way it is
15 today, and get as close as you could, I would imagine the
16 number per foot would be into the seven, eight, 9,000 a
17 square foot range.
18 Q. As a practical matter, is it even possible to
19 recreate that today?
20 A. I'm not sure I know the answer to that question.
21 I think you could try and get close. I don't know if you
22 could do it exactly because, some of the technology, the old
23 world technology, labor, to do it, the knowledge of how to
24 do it is kind of a lost art. I don't know that you could.
25 Q. Drawing your attention to --

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1 MR. WALLACE: Your Honor, those answers I'm
2 going to note, again, my objection that they are bond
3 the scope of his opinion. And I don't know that it is
4 anymore relevant than any of the rest of this. It is
5 well beyond anything that was disclosed as part of his
6 opinion.
7 THE COURT: Well beyond the scope of
8 anything disclosed in --
9 MR. WALLACE: In his report.
10 THE COURT: Doesn't matter one way or the
11 other. I saw the video. I wasn't born yesterday. I
12 know how difficult it is to get carved stone, et
13 cetera. Let's just leave it in. Objection noted and
14 overruled.
15 Q. Drawing your attention, Mr. Moens, to
16 demonstrative Exhibit DD6-2 for 1094 South Ocean Boulevard.
17 Do you see that?
18 A. I do.
19 Q. Was one of the tasks that you were asked to place
20 a value on this property as well?
21 A. It was.
22 Q. And sir, did you, in fact, place a value on this
23 property?
24 A. I did.
25 Q. And without having to go through everything you

L.Moens - Defendants - Direct/Mr. Robert Page 6142

1 went through before -- and I see the Judge agreeing with
2 me -- the methodology that you described in how you came to
3 values for Mar-a-lago, would that be consistent, the same,
4 for 1094 South Ocean Boulevard, 124 Woodbridge and 1125
5 South Ocean Boulevard?
6 A. It is with the exception of Mar-a-lago is a
7 special entity that took a lot more effort, time and hours
8 because, the others were much easier to formulate numbers
9 with.
10 Q. Understood. But, the same Moens' formula, if you
11 will, is used for all of them, correct?
12 A. It's always the same when I make my cake.
13 Q. Okay. Drawing your attention to 2011 for 1094
14 South Ocean Boulevard. Do you have see that?
15 What was the Moens value for that year for this
16 property sir?
17 A. 9,700,000.
18 Q. What does this in this chart or -- withdrawn.
19 Was there an additional value you gave for each
20 year 2011 to 2021?
21 A. There were different values.
22 Q. When you talk about Moens value with memberships,
23 what does that mean?
24 A. I just did the same thing I did with the
25 Mar-a-lago that we went through earlier in adding that years

L.Moens - Defendants - Direct/Mr. Robert Page 6143

1 membership dues on the side. Not trying to put a flashlight
2 on it but, it does create some value in addition to the
3 bricks and mortar and the actual land that the bricks and
4 mortar sit on.
5 Q. That would mean if these three homes came with
6 memberships to the club, correct?
7 A. Yes.
8 Q. What was the value placed for 2011 with
9 memberships?
10 A. 9,800,000.
11 Q. In 2012, what was the Moens' value without a
12 membership?
13 A. 9,875,000.
14 Q. And what was the Moens value with the membership?
15 A. 9,975,000.
16 Q. For 2013, what was the Moens' value without the
17 membership?
18 A. 9,600,000.
19 Q. And, the Moens' value with the membership for
20 2013?
21 A. 9,675,000.
22 Q. And for 2014, what was the Moens' value without
23 the membership?
24 A. 10,900,000.
25 Q. And, for that same year, the Moens' value with the

L.Moens - Defendants - Direct/Mr. Robert Page 6144

1 membership?
2 A. \$11 million.
3 Q. For 2015 the Moens' value for this property
4 without membership?
5 A. 11,375,000.
6 Q. And the Moens' value with the membership?
7 A. 11,475,000.
8 Q. For 2016, the Moens' value?
9 A. 11,500,000.
10 Q. And the Moens value with memberships?
11 A. 11,650,000.
12 Q. For 2017, the Moens' value without memberships?
13 A. 11,750,000.
14 Q. And the Moens' value with memberships?
15 A. 11,950,000.
16 Q. For 2018, the Moens value without memberships?
17 A. 11,850,000.
18 Q. And the Moens' value with memberships?
19 A. 12,100,000.
20 Q. For 2019, the Moens' value without memberships?
21 A. Two million -- 12,100,000. Excuse.
22 Q. And the value with memberships?
23 A. 12,350,000.
24 Q. And 2020 the Moens' value without memberships?
25 A. 12,950,000.

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1 Q. The Moens' value with memberships?
2 A. \$13,200,000.
3 Q. And for 2021 Mr. Moens, the Moens' value without
4 memberships?
5 A. 13,975,000.
6 Q. And Moens' value with memberships for that year?
7 A. \$14,325,000.
8 Q. And similar to the other chart we looked at
9 before, what is the SOFC value Mr. Moens?
10 A. Well, the Statement of Financial Condition their
11 numbers weren't too dissimilar.
12 Q. My question is simply, Mr. Moens, what is that
13 number evidencing here? What is it showing on the chart,
14 just so the Court understands what it is?
15 A. It's a number based on a Statement of Financial
16 Condition.
17 Q. This was the numbers that was on the statement of
18 financial condition, correct?
19 A. When I saw it, yes.
20 (Whereupon, the following proceedings was
21 stenographically recorded by Lisa Casey.)
22
23
24
25

L. Moens - Direct by Mr. Robert Page 6146

1 Q Trying to get it so the Court understands what the
2 columns are. It's not a trick question.
3 A Okay.
4 Q Moving to 124 Woodbridge Road. That was another
5 property that you were asked to place a value on.
6 A I did.
7 Q And again, say same questions for here. That was
8 using the same formula and methodology we spoke of earlier as to
9 Mar-A-Lago; correct?
10 A Absolutely.
11 Q So, for 2011, what was the Moens value for that piece
12 of property?
13 A \$4,825,000.
14 Q And the Moens value with memberships?
15 A 4,925,000.
16 Q In 2012, the Moens value without memberships?
17 A 5,175,000.
18 Q And the Moens value with memberships?
19 A 5,275,000.
20 Q 2013, the Moens value?
21 A 4,950,000?
22 Q And that's without memberships. And with memberships?
23 A 5,025,000.
24 Q And for 2014, the Moens value?
25 A 5,400,000.

L. Moens - Direct by Mr. Robert Page 6147

1 Q And the Moens value with memberships?
2 A 5,500,000.
3 Q And for 2015, the Moens value without memberships?
4 A 5,675,000.
5 Q And the Moens value with memberships for that year?
6 A 5,775,000.
7 Q For 2016, the Moens value without memberships?
8 A 5,900,000.
9 Q And the Moens value with memberships for that year?
10 A \$6,050,000.
11 Q For 2017, Mr. Moens, the value without memberships?
12 A 6,100,000.
13 Q And the value with memberships?
14 A \$6,300,000.
15 Q In 2018, Mr. Moens, the value without memberships, you
16 placed?
17 A 6,400,000.
18 Q And the value with memberships?
19 A 6,650,000.
20 Q For 2019, the value you placed on the property,
21 Mr. Moens?
22 A 6,800,000.
23 Q The Moens value with memberships?
24 A 7,050,000.
25 Q 2020, the Moens value, sir?

L. Moens - Direct by Mr. Robert Page 6148

1 A 7,100,000.
2 Q And the Moens value with memberships?
3 A \$7,350,000.
4 Q And in 2021, sir, the Moens value?
5 A \$7,950,000.
6 Q And the Moens value with memberships?
7 A \$8,300,000.
8 Q And was there an additional property you were asked to
9 place a value on, sir?
10 A Yes.
11 Q And was that 1125 South Ocean Boulevard?
12 THE COURT: Before you leave, who or what SOFC's
13 were these from? The owners? I don't understand.
14 MR. ROBERT: President's Trump's Statement of
15 Financial Conditional.
16 MR. WALLACE: I think it's for the witness, the
17 question.
18 MR. ROBERT: I thought you were asking me.
19 THE COURT: I'm asking whoever knows.
20 MR. ROBERT: Oh. Okay.
21 THE WITNESS: I got confused, too.
22 THE COURT: You got confused, too. All right.
23 We are both confused. So, let's try to clear the
24 confusion.
25 Mr. Robert, I gather you did not create these,

L. Moens - Direct by Mr. Robert Page 6149

1 but do you know whose SOFC's these are?
2 MR. ROBERT: These are from President Trump's
3 SOFC's, and these were transposed from the appendix to
4 Mr. Moens' report.
5 THE COURT: And who owns these properties?
6 MR. ROBERT: These are properties that are owned
7 by President Trump, and/or the Trust. Mar-A-Lago is a big
8 house, and then there are three other houses.
9 THE COURT: These are the --
10 MR. ROBERT: Those are the three -- We were
11 actually trying to find -- remember Don, Jr. showed you
12 that small house in the corner?
13 THE COURT: I understand.
14 MR. ROBERT: Sorry, your Honor.
15 THE WITNESS: I'm terrible with acronyms.
16 MR. ROBERT: As a matter of fact, your Honor
17 makes a good point. Let me digress for just one second.
18 And they didn't buy it 'til 2017, so we don't
19 have to go back to 2011. It will be less numbers.
20 But, if we go back to Defendant's Exhibit 1019 in
21 evidence, please, and if we go to page 23.
22 He will just see it on the screen, Officer.
23 That's fine.
24 (Whereupon, a document was displayed and handed
25 to the witness.)

L. Moens - Direct by Mr. Robert Page 6150

1 Q Do you see this in front of you, Mr. Moens?
2 A I do.
3 Q And the property that's all the way to the right here,
4 which property is that?
5 A That's the 1125 South Ocean Boulevard.
6 MR. ROBERT: So, your Honor, these are all the
7 adjoining houses on the side. I apologize for the
8 confusion.
9 THE COURT: That's okay. I noticed one of the
10 charts said that there was a listing price for one of the
11 properties. I think just one square.
12 MR. ROBERT: On which chart, your Honor? I'm
13 sorry.
14 THE COURT: Well, it's the top left box of one of
15 the reports.
16 THE WITNESS: It had been listed for sale.
17 THE COURT: And do you know why it was listed for
18 sale?
19 THE WITNESS: I believe it was owned by President
20 Trump's sister, and he ended up buying it from her before
21 someone got it on the open market.
22 THE COURT: All right. Thanks.
23 THE WITNESS: It's confusing.
24 Q And Mr. Moens, what was the address, again, of this
25 last property here?

L. Moens - Direct by Mr. Robert Page 6151

1 A 1125 South Ocean Boulevard.
2 MR. ROBERT: Okay. You can take that down and
3 put back up DD6-4.
4 (Whereupon, a document was displayed and handed
5 to the witness.)
6 Q And this is, in fact, the property that we were just
7 speaking of, and I just showed you in the photographs in
8 Defendant's Exhibit 1019-23; correct?
9 A That would be correct.
10 Q Okay. And the same methods for value you used for
11 this property as you did for all the others; correct?
12 A Yes.
13 Q Okay. And for 2017 --
14 MR. ROBERT: Your Honor was ahead of me. Listed
15 for sale. Thank you, your Honor.
16 Q And you explained what that meant. What was the Moens
17 value that you put on that property, sir?
18 A In 2017?
19 Q Yes, sir?
20 A 19,250,000.
21 Q And that was without membership; correct?
22 A I'm sorry.
23 Q That was without a membership correct?
24 A That was without a membership.
25 Q And what was the value with membership for 2017, sir?

L. Moens - Direct by Mr. Robert Page 6152

1 A Slightly higher, at 19,450,000.
2 Q And in 2018, what was the Moens value of 1125 South
3 Ocean Boulevard?
4 A 24,500,000.
5 Q And the Moens value with membership?
6 A 24,750,000.
7 Q And in 2019, the Moens value without membership?
8 A \$29,300,000.
9 Q And the Moens value with membership, for 2019?
10 A 20 -- 29,550,000.
11 Q And in 2020, Mr. Moens, what was your value for the
12 property, without memberships?
13 A \$35 million.
14 Q And the value with memberships?
15 A 35,250,000.
16 Q And in 2021, Mr. Moens, the value that you placed on
17 that property?
18 A 42,500,000.
19 Q And the value with memberships for that year?
20 A 42,850,000.
21 I was low. I got an offer. Much higher.
22 MR. ROBERT: Your Honor, if I can have a moment
23 to speak with my colleagues, please?
24 THE COURT: Sure.
25 (Whereupon, there was a pause in the

L. Moens - Direct by Mr. Robert Page 6153

1 proceedings.)
2 MR. ROBERT: Thank you, your Honor.
3 THE COURT: Okay.
4 Q Mr. Moens, you spoke a little while ago about the
5 collection of parcels that you put together that were south of
6 where Mar-A-Lago is. Do you remember that?
7 A I remember speaking about that with you.
8 Q And that was south of the estate sections; correct?
9 A It's two blocks south of Mar-A-Lago.
10 Q And was that a piece -- how many years did it take you
11 to put those pieces together?
12 A It took little over nine years.
13 Q And what, again, was the price for just the land?
14 A In excess of \$600 million.
15 Q Okay.
16 MR. ROBERT: I'm going to put, on the board, a
17 demonstrative. What is the number of it? DD7?
18 (Whereupon, a document was displayed and handed
19 to the witness.)
20 Q Do you see this, Mr. Moens?
21 A I do.
22 Q What do you recognize this to be?
23 A Bunch of land. Bunch of houses.
24 Q Okay. Fair point. Does this map demonstrate the
25 parcel that you were just speaking of here, of those parcels you

L. Moens - Direct by Mr. Robert Page 6154

1 put together for that person, south of Mar-A-Lago?
2 A Yes.
3 Q Is that what's reflected in just the red, or the whole
4 thing in the picture?
5 A Well, it's not the whole thing in the picture. It's
6 most of the picture.
7 Q Okay. And is that a parcel that goes from
8 Intracoastal to ocean?
9 A In the assemblage, there were properties that were
10 direct ocean. There were properties that were direct lakefront.
11 There was one property, not pictured here to the south -- I
12 don't know if you can move the picture. It's further down,
13 toward the bottom, that had -- there you go.
14 So, if you look at the word boulevard, or the
15 abbreviation of the word boulevard, below that there's an estate
16 with a tile roofed, and across from that there's a vacant parcel
17 on the Intracoastal. That house is still there, on that, and
18 that vacant parcel looks like the picture. That was owned by
19 one person, so it was two actual sales in one. So, it was one
20 family, two sales. So, that was the only one that you could say
21 could have been called ocean to lake, but it was two separate
22 parcel numbers. So, it was really two separate properties, but
23 they were contiguous. If I'm answering that accurately.
24 Q In the estate section of Palm Beach, where Mar-A-Lago
25 is located, how many properties are there that go from -- you

L. Moens - Direct by Mr. Robert Page 6155

1 call it lake?
2 A Well, the Intracoastal waterway is also known,
3 synonymously, as the lake.
4 Q So in the estate section of Palm Beach, how many
5 properties are there that go from lake to ocean?
6 A Two.
7 Q And what are those two properties?
8 A Mar-A-Lago, and one that's owned by a gentlemen by the
9 name of William Koch.
10 Q And how big is Mr. Koch's property, if you know?
11 A It's probably four plus, or minus acres.
12 Q So the only two properties in the estate section of
13 Palm Beach that go from lake to ocean are Mr. Koch's 14 acres
14 and Mar-A-Lago's 17-plus acres. Is that fair?
15 A That would be correct.
16 Q Finally, Mr. Moens, throughout the course of this
17 case, at your deposition, you had -- you were quoted as having
18 said you were a dreamer. Do you remember that?
19 A You may say I'm a dreamer, but I'm not the only one.
20 No, you have -- it's true. I mean, you have the likes
21 of great Americans like Thomas Jefferson, or John Fitzgerald
22 Kennedy, or Martin Luther King, or any of these people. Donald
23 J. Trump. He is a dreamer, for sure. If you have a dreamer,
24 and a great American, I don't think that's a bad thing. You can
25 call me a dreamer, any time.

L. Moens - Cross by Mr. Wallace Page 6156

1 MR. ROBERT: I have no further questions for this
2 witness. Thank you.
3 MR. WALLACE: Just want to note, on the record,
4 an objection on the last demonstrative. That was actually
5 one of the requests. That was not disclosed last night. I
6 understand the defendants just posted that at the lunch
7 period. I will ask that the defendants honor our
8 commitment to exchange demonstratives the night before they
9 come into testimony, before they come about with a witness.
10 MR. KISE: That may have been inadvertent.
11 That's what I was trying to discover. That's what took us
12 all the time -- we have honored the commitment, and I
13 apologize, your Honor. That was the confusion at the
14 momentary pause. But, I do apologize for that.
15 THE COURT: Okay. Cross examination?
16 MR. WALLACE: I have a couple of things, your
17 Honor, so just give me a moment.
18 (Whereupon, there was a pause in the
19 proceedings.)
20 CROSS EXAMINATION
21 BY MR. WALLACE:
22 Q Good afternoon, Mr. Moens. My name is Kevin Wallace.
23 I'm an attorney with the Attorney General's office. I would
24 like to go over a few more things that you talked about at your
25 deposition.

L. Moens - Cross by Mr. Wallace Page 6157

1 First, I believe that at your deposition you testified
2 that someone who lacked your specific expertise would not be
3 able to reproduce your evaluation of these properties. Is that
4 fair?
5 A I think it's fair. I don't think the numbers would
6 ever be the same.
7 Q And you doubted that anyone else had the experience
8 that you have in the industry to be able to come up with these
9 valuations; is that fair?
10 A They didn't sell as much real estate as I have.
11 Q Okay. And I believe you said that in order to
12 understand your valuation methodology, someone would actually
13 have to go inside your head; is that correct?
14 A It would help them to get to the number, I'm sure.
15 Q But it would be difficult for anyone else to recreate
16 the analysis that you performed. It's sui generis.
17 A They can do the same technological things that I did,
18 or take the same steps. It's just rare, if you have three MAI
19 appraisers, let's say, and you hire them to analyze the value of
20 a certain property, with the same address, usually you are going
21 to get three different numbers. Even though they have the same
22 qualifications and they have the same data, they formulate some
23 of their own opinions which don't always correlate to the same
24 end number.
25 Q But you are not running a process that's re-creatable.

L. Moens - Cross by Mr. Wallace Page 6158

1 You are not doing a discounted cash flow analysis, or some other
2 kind of equation, to come up with these numbers. Is that fair?
3 A That's fair.
4 Q Okay. And I think we may be -- Mr. Robert, to coin a
5 phrase, talked about the Moens formula. You didn't use,
6 actually, any specific equations in coming up with these
7 numbers; is that fair?
8 A That's fair.
9 Q Mr. Moens, you talked about some of the facts that you
10 looked at in the course of preparing your opinion. Some of the
11 data might be from the Appraiser's Office. It could come from
12 other sources. I think you mentioned your own collection of
13 data that you have gathered over the years. Is that a fair
14 summary of some of the areas that you looked at?
15 A Yes.
16 Q Okay. And do you agree that easements and deed
17 restrictions are relevant to a property's value? Is that
18 correct?
19 A In most cases, yes.
20 Q And in your process, you would consider any easements
21 on a piece of property to come up with a valuation; is that
22 correct?
23 A I always do.
24 Q And you would consider any deed restrictions on a
25 piece of property in coming up with a valuation; is that

L. Moens - Cross by Mr. Wallace Page 6159

1 correct?
2 A I would.
3 Q And easements that negatively impact a property would
4 take away from its value; is that correct?
5 A If they are negative, they will take away. If they
6 are positive, they would add to.
7 MR. WALLACE: If we could put back up on the
8 screen Defendant's Exhibit 360.
9 (Whereupon, a document was displayed and handed
10 to the witness.)
11 Q This is the deed of conservation and preservation
12 easement from Donald J. Trump to the National Trust for Historic
13 Preservation of the United States.
14 Mr. Moens, did you review this document in preparing
15 your opinion?
16 A I did.
17 MR. WALLACE: If we could turn to page nine of
18 this document.
19 Q If we look at the second sentence, under Grantor's
20 Covenants, item two is covenants to maintain. Item 2.1 says, In
21 general -- and there's a small A. I'm going focus on the second
22 sentence here, which states, "Grantor's obligation to maintain
23 shall require replacement, rebuilding, repair, and
24 reconstruction by grantor, whenever reasonably necessary to
25 preserve the critical features in substantially the form and

L. Moens - Cross by Mr. Wallace Page 6160

1 condition, with substantially similar materials, and as
2 appropriate, with substantially similar plantings, vegetation,
3 and natural screening, to that existing on the date -- on the
4 effective date of this easement."
5 Mr. Moens, did you undertake any analysis to determine
6 the cost of maintaining the critical features of Mar-A-Lago,
7 consistent with this deed of conservation easement?
8 A Yes. I mean, I know it's very expensive to maintain
9 it. It would be smart to make it a private club and charge the
10 members, and use that money to maintain it. I'm glad it's a
11 club being maintained properly.
12 Q And you talked about some of the other facts that are
13 in the Appraiser's Office. Mar-A-Lago is currently being taxed
14 as a club; correct?
15 A To my knowledge, the Tax Appraiser is taxing it as a
16 club.
17 Q And it's currently operating as a club?
18 A Well, I understand it's being operated as a club, and
19 as a personal residence for the President.
20 Q Are you a member of the club?
21 A I am.
22 Q You are still able to use the club, consistent with
23 your standard membership that you have, and had, since you --
24 A I don't go too often. I don't like clubs.
25 Q When did you join?

L. Moens - Cross by Mr. Wallace Page 6161

1 A '95 or -6, I'm guessing.
2 MR. WALLACE: If we could put, just, back up on
3 the screen for a moment, DD6.
4 (Whereupon, a document was displayed.)
5 Q You talked a little bit with the judge and with
6 Mr. Robert about the SOFC values. Did you actually review
7 Mr. Trump's Statements of Financial Condition in preparing this
8 report?
9 A I saw the statements of financial condition after I
10 prepared my valuations.
11 Q So you saw, for each year, the actual document that
12 contains this Statement of Financial Condition; is that correct?
13 A It's -- you are talking about the numbers on the left?
14 Q I'm talking about the actually document. Are you
15 familiar with it?
16 A If you show it to me, I'll confirm that.
17 (Whereupon, there was a pause in the
18 proceedings.)
19 MR. WALLACE: Why don't we pull up Plaintiff's
20 Exhibit 730.
21 (Whereupon, a document was displayed and handed
22 to the witness.)
23 MR. WALLACE: I don't know if he needs to flip
24 through it.
25 Q Do you recognize the cover, up on the screen?

L. Moens - Cross by Mr. Wallace Page 6162

1 A I actually don't recognize the cover on the screen.
2 Q So, do you know how the values contained in your chart
3 made it into your report?
4 (Whereupon, a document was handed to the
5 witness.)
6 A Well, they were provided to my office.
7 Q Okay. And who, in your office, put them into the
8 chart?
9 A Christine Curry, my office manager.
10 Q Okay. So, you didn't look at the, I'll represent to
11 you, a bunch of pages talking about how the property was valued.
12 You didn't look at this in preparing your report?
13 A I didn't think it was relevant.
14 Q And you did not review any supporting spreadsheets
15 that showed the calculations that went into Mr. Trump's
16 Statement of Financial Condition; is that fair?
17 A That's fair.
18 Q I believe you were shown the supporting data
19 spreadsheet at your deposition, though. Does that sound
20 familiar to you?
21 A It does. They were very thorough in providing just
22 about everything for me.
23 MR. WALLACE: Why don't we pull up, on the
24 screen, a copy of Plaintiff's Exhibit 719.
25 (Whereupon, a document was displayed.)

L. Moens - Cross by Mr. Wallace Page 6163

1 Q This is the spreadsheet, that I'll just represent to
2 you -- it's already in evidence.
3 MR. WALLACE: We don't need a hard copy.
4 Q This is already in evidence. This is the supporting
5 data spreadsheet that feeds into the Statement of Financial
6 Condition for Mr. Trump. This is the report for 2014. I
7 believe you were shown this at one of your depositions.
8 MR. WALLACE: If we could go to the row for 846,
9 please?
10 Q If you look at row 846 it says, Two homes in Palm
11 Beach, and there's prices listed underneath, 1094 S. Ocean
12 Boulevard, and 124 Woodbridge Drive. Those are two of the
13 properties you valued; correct?
14 A That is correct.
15 Q If you look at the notation above those two properties
16 it says, "Per conversation with Paul Rampell, 9/25/08, and email
17 8/14/2013."
18 Can I ask, do you know who Paul Rampell is?
19 A Very well. Paul has been an acquaintance, I would
20 like to call him a friend, for probably 40-plus years.
21 Q How do you know Mr. Rampell?
22 MR. WALLACE: Let me withdraw the question.
23 Q What does Mr. Rampell do, for his profession?
24 A I think he is still a liar. I mean, lawyer.
25 THE WITNESS: Sorry, guys. I had to fit it in

L. Moens - Cross by Mr. Wallace Page 6164

1 there.
2 Q And does he work in the same field that you do,
3 generally?
4 A Pretty much so, yes.
5 THE WITNESS: Sorry. I apologize. It was really
6 low.
7 MR. WALLACE: If we could pull up Plaintiff's
8 Exhibit 2310.
9 (Whereupon, a document was displayed and handed
10 to the witness.)
11 Q This is an email from Paul Rampell to Jeff McConney at
12 the Trump Organization with the re: line, Houses. This is the
13 email that's referencing the supporting data. If I can direct
14 your attention to point one, at the top, it says, 1094 South
15 Ocean Boulevard, Palm Beach, and the text under it reads, "The
16 Palm Beach County Appraiser valued this residence at \$7,140,343
17 as of January 1, 2012. I suggest that this is the low end of
18 the range of its current value. In speaking with Lawrence
19 Moens, the most successful broker in Palm Beach, he would value
20 it at \$7,000,500 [sic]. I suspect that this -- that this may
21 still be low. My guess is, on the high end, is 8 or even
22 9 million, given its proximity to the Mar-A-Lago club, the Trump
23 pedigree, and the club privileges the owner would enjoy."
24 I believe at your deposition you said you had no
25 recollection of having such a conversation with Mr. Rampell, but

L. Moens - Cross by Mr. Wallace Page 6165

1 that if he said he spoke to you, you agreed that it probably
2 happened. Does that sound fair?
3 A That is fair.
4 Q Okay. And the next property, for 124 Woodbridge, Palm
5 Beach, states the value from the PBC Appraiser at \$2,323,412.
6 He then writes "Again, this is the low end of the range. Moens
7 values it at about \$2,750,000. Since the house itself is
8 mediocre, the land is where the value lies. I tend to think
9 Moens is accurate in his estimation."
10 First, let me ask, is it in fact the case that the
11 house itself at 124 Woodbridge is mediocre, and that the land is
12 where the value lies?
13 A At that time. Since then, I believe there's been
14 renovations to make it less mediocre.
15 MR. WALLACE: If we could put this email up, side
16 by side with Defendant's Demonstrative Exhibit 6, page 2.
17 (Whereupon, a document was displayed.)
18 Q So, this is the valuation of South Ocean Boulevard.
19 I'll just direct your attention to the 2013 valuation. The
20 email states that you informed Mr. Rampell that the value was
21 \$7,500,000, but your valuation in the chart is \$9,600,000. Is
22 that correct?
23 A That's what it says.
24 Q Okay. And if we flip to the next page of the
25 demonstrative DDX-3, for 124 Woodbridge Road, the email values

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1 the property in 2013. It says that you advised a value of
2 \$2,750,000, and that matches the reported value in the SOFC, but
3 your value now is \$4,950,000. Do you see that?
4 A I do, but that's easily explained.
5 Q That's okay. My question is actually, did you have a
6 more detailed understanding of the Palm Beach market as it stood
7 in 2013, at the time of the email, August 14, 2013, or August --
8 August 2013 or today, a decade later?
9 A The email left two important things out.
10 Q That's not the question. My question is simply, was
11 your knowledge of the market, as it existed in 2013, better in
12 August 2013, or ten years later, in 2023?
13 A I would say it's the same.
14 Q So there's been no loss of knowledge over the ten
15 years?
16 A I hope not. I think I still got my marbles.
17 (Continued on the next page.)
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1 Q. Did anyone ever ask you -- let me go back to one
2 other point. I believe you said that Mar-a-lago, unlike
3 some of these other properties, was a special entity that
4 took much more time and effort to value.
5 Is that a fair summary about what you said about
6 Mar-a-lago?
7 I'm happy to restate the question, Mr. Moens. I
8 believe you said that Mar-a-lago was a special entity, more
9 so than the other properties, and it took much more time and
10 effort to value that property; is that fair?
11 A. With the elements of carved stone and hand laid
12 pieces and all of the things that I had mentioned earlier,
13 it took a little bit more effort.
14 Q. Okay. And, at no time, from 2011 until 2021, did
15 anyone, from the Trump Organization, ask you to help them in
16 valuing Mar-a-lago for the purposes of Mr. Trump's Statement
17 of Financial Condition; is that correct?
18 A. Wait. Could you repeat the question.
19 Q. Sure.
20 MR. WALLACE: Could we get a read back
21 please?
22 THE COURT: Read it back, please.
23 (The testimony as requested was read by the
24 reporter.)
25 A. That would be correct.

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1 Q. Mr. Moens, if we go back --
2 MR. WALLACE: Your Honor, I need to move
3 Plaintiff's 2310 in Evidence.
4 MR. ROBERT: It's an e-mail that's not to or
5 from witness. It is from Paul Rampell to Jeff
6 McConney.
7 MR. WALLACE: It's to Jeff McConney. It's
8 authenticated because it's from the defendants. It's
9 notice to them.
10 MR. ROBERT: I'm sorry. But it can't be
11 admitted for the truth of the matter asserted. This is
12 a conversation from Paul Rampell saying something to
13 Jeff McConney. That's clearly hearsay.
14 MR. WALLACE: I can clear it up for everyone
15 if you want to ask me to ask it.
16 MR. ROBERT: Just a moment.
17 MR. WALLACE: Your Honor, it's notice to the
18 Trump Organization that they had this report from
19 Mr. Rampell. Whether or not it's for the truth of the
20 matter asserted, it should certainly come in.
21 MR. ROBERT: Notice of what to who? This is
22 an e-mail from Paul Rampell to Jeff McConney making
23 certain -- you want to make it that there is a e-mail
24 from Rampell to McConney but, not for the truth of the
25 matter asserted.

L.Moens - Defendants - Cross/Mr.Wallace Page 6169

1 MR. WALLACE: Yes. We just want to show
2 that they received this information.
3 MR. ROBERT: So then the answers that the
4 witness -- fair enough. I will deal with it on
5 redirect.
6 THE COURT: So, it is to a defendant.
7 MR. KISE: The notice also extends to then
8 Mr. Rampell's communication and his estimate as well.
9 I mean, we're all -- I just want to make sure we're
10 clear if we're talking about notices, it's notice of
11 all numbers in there, not just the notice of what
12 Mr. Moens, allegedly, provided.
13 MR. WALLACE: The entire content of the
14 e-mail has been -- the Trump Organization has
15 notification of everything that's in the e-mail.
16 MR. KISE: I want to be sure. That's not
17 always the case with the Government. Okay. That's
18 fine.
19 THE COURT: Okay. So notice of the entire
20 e-mail chain.
21 THE WITNESS: Who's Jeff McConney.
22 MR. WALLACE: We can take these down.
23 Q. Mr. Moens, just one more topic. If we could put
24 back up Plaintiff's Exhibit 719 and go to row 207.
25 I think you said in your evaluation that you were

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1 adding back in the value of the memberships at Mar-a-lago
2 because, that's something that the future owner -- a future
3 owner could monetize, that, they could sell the memberships
4 and get the benefit of that. Is that a fair summary of how
5 you added back in that value.
6 A. Yes.
7 THE COURT: Five minute warning.
8 MR. WALLACE: Yes.
9 Q. If we take a look at row 240, here, you will see
10 the Trump Organization -- and this is their valuation of
11 Mar-a-lago -- has a line that says, "less member deposits"
12 where they deduct a little over \$37 million from the overall
13 value of the property because, for it to be sold to a
14 private individual, the members would have to get their
15 money back.
16 That's not consistent with your evaluation
17 technique, is that fair?
18 A. In that, some get paid back and some are
19 nonrefundable is what I understand.
20 Q. But their deducting the value of memberships,
21 whereas you added it back in.
22 A. I don't know what their methodology is in those
23 numbers.
24 MR. WALLACE: Nothing further, your Honor.
25 THE COURT: Any redirect?

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1 MR. ROBERT: Can I do it from here, your
2 Honor.
3 THE COURT: Sure.
4 REDIRECT EXAMINATION
5 BY MR. ROBERT:
6 Q. A few minutes ago, you were asked a question, by
7 Mr. Wallace, about the difference in numbers from the
8 e-mail, Plaintiff's Exhibit 2310 and your chart. And your
9 answer was, it's easily explained. But, Mr. Wallace
10 wouldn't let you explain it.
11 What's your explanation Mr. Moens?
12 A. Well, first, can someone tell me who Jeff somebody
13 is?
14 No, I don't know who he sent it to. But, Paul is
15 a credible guy. And I think that we had the discussion,
16 though, when the Attorney General's Office clearly asked me
17 if I had a conversation that I could recall, ten years
18 earlier, with Paul Rampell, I couldn't recall it. I still,
19 to this day, can't recall it.
20 But I will say that it, probably, happened
21 because, I find Paul to be an honest credible person. Even
22 though he's a lawyer -- sorry. Second one.
23 Paul would have given him whatever he did in the
24 e-mail but, it didn't include my range. I only give two
25 numbers. I don't give one.

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1 If he took my loan number at two seven fifty to
2 five million or on the other property five million to seven
3 fifty and didn't put the higher number in -- I always give a
4 range. So he didn't give a range when he sent that e-mail
5 to whoever Jeff is.
6 MR. ROBERT: Thank you. I have no further
7 questions your Honor.
8 THE COURT: Any recross?
9 MR. WALLACE: No.
10 THE COURT: If there are no further
11 questions, the witness is excused. Thank you.
12 THE WITNESS: Thank you, Judge.
13 (Witness excused.)
14 THE COURT: Ten o'clock on Thursday.
15 Anything before then or --
16 MR. KISE: The only question I have as
17 regarding the accounting of rebuttal witness, do they
18 know which one it's going to be because, that's a huge
19 difference whether it is Mr. Lewis or --
20 MR. WALLACE: We only have one accounting
21 expert, your Honor. That's professor Lewis. I thought
22 that was clear.
23 MR. KISE: I won't take a shot at him. It
24 is Professor Lewis.
25 MR. WALLACE: It is Professor Lewis.

L.Moens - Defendants - Redirect/Mr.Robert Page 6173

1 MR. KISE: Okay. Thank you.
2 MR. ROBERT: Your Honor, can we have a front
3 bar with the Government for a second.
4 THE COURT: Sure.
5 (Discussion held at the bench, off the
6 record.)
7 (The discussion off the record concluded, and
8 the following occurred in open court:)
9 (The trial was adjourned to December 7, 2023,
10 at 10:00 p.m.)
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In The Matter Of:
People of The State of New York v.
Donald J. Trump, Et. Al.

Professor Ali Bartov
December 8, 2023

Supreme Court State of New York - Civil Term
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New York, New York 10007
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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF
 6 NEW YORK,
 7
 8 Plaintiff,
 9
 10 -against- Index No.
 11 452564/2022
 12
 13 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC
 14 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 15 JEFFREY McCONNERY; THE DONALD J. TRUMP
 16 REVOCABLE TRUST; THE TRUMP ORGANIZATION,
 17 INC.; TRUMP ORGANIZATION LLC; DJT HOLDINGS
 18 MANAGING MEMBER; TRUMP ENDEAVOR 12, LLC;
 19 401 NORTH WABASH VENTURE, LLC; TRUMP OLD
 20 POST OFFICE, LLC; 40 WALL STREET, LLC; and
 21 seven SPRINGS, LLC,
 22
 23 Defendants.
 24
 25 TRIAL 60 Centre Street
 New York, New York
 December 8, 2023

B E F O R E:

HONORABLE ARTHUR F. ENGORON,
 Supreme Court Justice

A P P E A R A N C E S:

OFFICE OF THE ATTORNEY GENERAL
 OF THE STATE OF NEW YORK - LETITIA JAMES
 Attorneys For the Plaintiff
 28 Liberty Street
 New York, New York 10005
 BY: KEVIN WALLACE, ESQ.
 COLLEEN K. FAHERTY, ESQ.
 ANDREW AMER, ESQ.
 ERIC HAREN, ESQ.
 LOUIS SOLOMON, ESQ.
 MARK LADOV, ESQ.
 SHERIEF GABER, ESQ.
 ALEX FINKELSTEIN, ESQ.

(Whereupon, appearances continued on the following page.)

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1 THE COURT: Okay. Let's get yesterday's
 2 witness.
 3 MR. KISE: We don't have to address it now.
 4 We have a few housekeeping items.
 5 THE COURT: Good. Let's do that.
 6 MR. KISE: Ms. Hernandez, I think has some
 7 exhibits that we discussed the other day that have been
 8 agreed to.
 9 MS. HERNANDEZ: Hi, your Honor. We're going
 10 to move in a few documents that plaintiff has no
 11 objection to being admitted into the record.
 12 So, we would like to move in D-1068, D-1069,
 13 D-1070, D-1071 and D-1072 into Evidence.
 14 THE COURT: Plaintiff, agreed?
 15 MR. SOLOMON: Agreed, your Honor. No
 16 objection.
 17 THE COURT: Okay. Success. They are in
 18 evidence.
 19 What's next?
 20 MR. KISE: So, briefly, your Honor, I want
 21 to revisit the subject yesterday about the scope of
 22 Mr. Bartov's testimony with respect to -- particularly,
 23 with respect to "misstatement," that issue.
 24 I know that the government cited some cases.
 25 I have a case to cite for your Honor on that

Page 6359

1
 2 Cont'd Appearances

3
 4
 5 CONTINENTAL PLLC
 6 Attorneys For the Defendant
 7 101 North Monroe Street, Suite 750
 8 Tallahassee, Florida
 9 BY: CHRISTOPHER KISE, ESQ.
 10 JESUS SUAREZ, ESQ.

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 14 ROBERT & ROBERT, PLLC
 15 Attorneys for Defendants
 16 526 RXR Plaza
 17 Uniondale, New York 11556
 18 BY: CLIFFORD ROBERT, ESQ.

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<p>1 that.</p> <p>2 MR. WALLACE: No, that would be,</p> <p>3 potentially, a new opinion. But, it was not disclosed</p> <p>4 during the period in which the Court ordered the</p> <p>5 parties to provide their expert disclosure.</p> <p>6 THE COURT: So, I don't think being in the</p> <p>7 affidavit, on a summary judgment motion would -- I</p> <p>8 don't know.</p> <p>9 MR. KISE: Respectfully, your Honor, it is</p> <p>10 because with summary judgment, we are responding to</p> <p>11 their summary judgment just like they submitted things</p> <p>12 in response to our summary judgment.</p> <p>13 So the experts -- I can't predict, with</p> <p>14 certainty, exactly, what it is that the Government is</p> <p>15 going to say in their summary judgment.</p> <p>16 MR. WALLACE: We presented no experts in our</p> <p>17 summary judgment motion.</p> <p>18 MR. KISE: And, if I could finish.</p> <p>19 THE COURT: Right.</p> <p>20 MR. KISE: But I know I do that to them all</p> <p>21 the time. So, I'm only kidding, Mr. Wallace.</p> <p>22 So, in affidavit paragraphs 27 and 28, I will</p> <p>23 point out that Professor Bartov referenced his report.</p> <p>24 There is nothing really new in his affidavit,</p> <p>25 with respect to these issues, that wasn't in his</p>		<p>1 He's offering an opinion. He's not making</p> <p>2 the ultimate determination. That's what you would do.</p> <p>3 But, he's providing input that would go to the ultimate</p> <p>4 determination as to the counts that remain at issue</p> <p>5 here. These determinations must include the governing</p> <p>6 accounting standards.</p> <p>7 I don't think it's a secret. No, we don't</p> <p>8 believe that your summary judgment ruling, in this</p> <p>9 regard, actually, took into account the full GAAP</p> <p>10 Standards and the Governing Accounting Standards. Be</p> <p>11 that as it may, we are where we are.</p> <p>12 But, the defense cannot be precluded from</p> <p>13 introducing expert testimony regarding the appropriate</p> <p>14 standards and expert opinion as to whether, based on</p> <p>15 those standards, there is evidence of a material</p> <p>16 misstatement.</p> <p>17 The Attorney General's complaint is replete</p> <p>18 with claims that the SOFC's violated GAAP. You heard</p> <p>19 the witness say that yesterday.</p> <p>20 But, as Professor Bartov testified, no GAAP</p> <p>21 violations were identified. The Attorney General's</p> <p>22 response to that is, simply, "Oh well, the complaint</p> <p>23 was a long time ago."</p> <p>24 That is, respectfully, an untenable and</p> <p>25 absurd position. The governing standard is the</p>	
<p>1 report. I'm just pointing out that this is another</p> <p>2 source of notice -- a word that we hear a lot about.</p> <p>3 An expert testimony that helps clarify an</p> <p>4 issue calling for professional or technical knowledge,</p> <p>5 possessed by the expert, is properly admitted.</p> <p>6 That's the DeLong, D-E-L-O-N-G, case, Court</p> <p>7 of Appeals 60 NY2d 296.</p> <p>8 As the Court knows, Professor Bartov was</p> <p>9 qualified as an expert in accounting, credit analysis,</p> <p>10 valuation and financial reporting misconduct; clearly</p> <p>11 entitled to provide an opinion about whether the</p> <p>12 documents he reviewed support his opinion as to the</p> <p>13 SOFC's compliance with GAAP or any violations of GAAP.</p> <p>14 This opinion includes whether he determined</p> <p>15 there was any evidence of a material misstatement in</p> <p>16 the SOFCs. That's, verbatim, allegations of material</p> <p>17 misstatements from his June 30th report.</p> <p>18 It also includes his opinion, disclosed, that</p> <p>19 not all accounting errors or departures from GAAP have</p> <p>20 a significant impact on financial statement users.</p> <p>21 His views on what the documents provide,</p> <p>22 respectfully, Judge, is no different than what you did</p> <p>23 on summary judgment. You looked at the SOFCs. You</p> <p>24 looked at documents and made determinations about those</p> <p>25 documents based on the evidence.</p>	Page 6363	<p>1 governing, whether it was in the complaint a long time</p> <p>2 ago or whether we talk about it here, GAAP is the</p> <p>3 standard. It's not different because that referenced</p> <p>4 it last year.</p> <p>5 So Professor Bartov is entitled to opine on</p> <p>6 the preparation and presentation of the SOFCs, their</p> <p>7 compliance with GAAP and whether under governing</p> <p>8 accounting standards there was any material</p> <p>9 misstatement under those standards, based on that</p> <p>10 review.</p> <p>11 And I'll cite the Court to the Hudson</p> <p>12 Insurance case. It is found at 31 misc -- M-I-S C --</p> <p>13 3d 1203(A) where, in that case, the defense called an</p> <p>14 accounting expert to testify regarding his review of</p> <p>15 the documentary and other evidence and offer an opinion</p> <p>16 as to whether or not there was any indicia of fraud.</p> <p>17 The plaintiffs argue, similarly to here, that</p> <p>18 the issue of whether evidence of fraud exists was not</p> <p>19 properly within the expert's purview but, is instead an</p> <p>20 issue to be decided by, in that case, the jury -- a</p> <p>21 much higher standard, as you know, for admission of</p> <p>22 expert testimony when there's a jury present.</p> <p>23 This is a bench trial. So the opportunity</p> <p>24 for confusion and misleading is limited, if it, at all,</p> <p>25 exists.</p>	Page 6365

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<p>1 The Court in that case held that the expert 2 may opine, as he had, regarding his opinion on the 3 defendant's activities. 4 He may testify as to how the defendant's 5 activities compared to accepted accounting practices; 6 and in doing so, the expert may thus provide a standard 7 against which the fact finder may judge the defendant's 8 activities. 9 Further, the expert may state his opinion 10 upon whether fraud occurred. He may not broach the 11 next step and state that fraud occurred as a matter of 12 law. It is up to the Court to make that determination. 13 I would say that, that case is about as close 14 to on point as you're going to find in this context. 15 The Attorney General cases, that they cited 16 yesterday -- as I mentioned yesterday but, I'll be more 17 specific today -- are wholly inapposite. 18 The SEC case involved testimony as to a 19 specific state of mind of the defendant. The Kinsey, 20 K-I-N C E-Y, case involved testimony as to whether the 21 defendant, quote, intended to seriously injure or kill 22 the victim. I don't think that there's anything, at 23 all, that we could borrow from that analysis in this 24 case. 25 Most particularly, Professor Bartov is not</p>		<p>1 matters that were disclosed in his report. 2 THE COURT: Mr. Kise, I admire your 3 thoroughness. I'm open to or I will revisit -- 4 especially because the witness is still available. 5 Sometimes less is more. But that's not your style. I 6 understand. 7 What I would like to do is ask you, as simply 8 as possible, what you want the witness to say. He's 9 not here, obviously, so I don't think there's any 10 prejudice. However, that's what I would like to know. 11 But, if the Attorney General would rather 12 weigh in first, go ahead. 13 MR. WALLACE: I'm eager to hear what this 14 testimony would entail. So, I will wait until Mr. Kise 15 answers the question before I weigh in. 16 THE COURT: Are we talking about ten 17 questions and answers, three questions and answers 18 thirty? 19 MR. KISE: Two things on that. Number one, 20 to the extent the testimony from yesterday isn't 21 stricken, if you lift that ruling -- you revisit that 22 ruling and don't strike that testimony, number one, 23 that solves a lot of issues because, then, the 24 testimony is already in the record. We don't have to 25 revisit those questions.</p>	
<p>1 offering an opinion on, as I said yesterday, on the 2 intent or state of mind of anyone -- the defendants or 3 anyone else. 4 His testimony is directly related to disputed 5 issues at trial. He's testifying as to whether he 6 found evidence of material misstatements in the SOFCs 7 and other documentation based on his understanding of 8 GAAP and other governing accounting standards. 9 The question of misstatement, with respect to 10 these counts -- and frankly, we think the whole case, 11 must be considered in the context of GAAP and the 12 governing accounting standards. 13 And, the defense cannot be precluded from 14 introducing expert opinions as to the compliance with 15 those standards and or whether, in the opinion of the 16 expert, there was any indicia of material misstatement 17 or fraud pursuant to those standards. 18 It is then up to the Court to take that 19 evidence and do what it will with it. But, we're 20 entitled to put on that defense because, that's meeting 21 the allegation that's been made against us as 22 defendants. 23 So, for all those reasons and based on the 24 cases that I cited, we would ask the Court to revisit 25 the ruling and allow Professor Bartov to testify about</p>		<p>1 THE COURT: I'm not going to do that. But, 2 I'm giving you the chance to say what you want him to 3 be able to say. 4 MR. KISE: Okay. What we want him to be 5 able to say is ostensibly what he said yesterday; that, 6 based on my review of the SOFCs, the relevant 7 supporting documentation, the relevant testimony, that, 8 that I saw in indicia of material misstatement or 9 fraud. And that's the short of it. 10 And I would think that, that can be 11 accomplished -- I mean, I'm not going to speak for my 12 colleague, Mr. Suarez. But, I would think that that's 13 a half a dozen questions or so. I mean, it's not a 14 complicated proposition. But, the point is, he's done 15 a review, he's looked at the -- 16 THE COURT: Okay. To me, that's one 17 question. Having reviewed everything -- you don't have 18 to repeat what he reviewed -- did you find any indicia 19 of fraud -- except that's leading but, something like 20 that. 21 MR. KISE: Well, something like that. I 22 mean, you asked me in sum and substance. 23 THE COURT: That's what I wanted to know. 24 You want him to be able to say I examined the SOFCs, 25 blah, blah, blah and I didn't see any indicia of fraud.</p>	

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<p>1 MR. KISE: The only caveat to that, in terms 2 of the numbers of question is, there would just be a 3 series of questions. 4 As you know, we have to go year by year. 5 It's the same question, like, in 2016, you examined the 6 SOFC, did you determine any -- based on your review of 7 these records, was there any indicia of fraud or what 8 did that reveal to you. But, '16, '17, '18. 9 THE COURT: He's going to say "no" for every 10 year. Why do we -- 11 MR. KISE: Because it's important; 12 particularly, when we get to the statute of limitation 13 question that we have in the record that this is 14 segregated out because, I do think that is going to 15 become very important on appeal -- without question it 16 is. 17 THE COURT: *Fine. You can ask that 18 question. 19 MR. KISE: You asked me "that's it?" That's 20 it on what we want to ask. I don't think I'm leaving 21 anything out unless Mr. Robert has anything to add. 22 MR. ROBERT: I don't. 23 THE COURT: So, Attorney General, would 24 you -- do you object -- 25 MR. WALLACE: I do.</p>		<p>1 He has not really reviewed much of the 2 testimony. He hasn't reviewed the testimony of -- or 3 he, certainly, doesn't rely in his reports on the 4 testimony of Mr. Weisselberg or Mr. McConney or 5 Mr. Birney or any of the people who actually prepared 6 the reports. 7 So this is a reason why you disclose, in your 8 report, what your opinions are and the foundation for 9 those opinions. So, we could have investigated that at 10 the time we were doing expert discovery. 11 So this fraud opinion is new. It is not 12 disclosed in his reports. And, I will note, I'm 13 looking at the first citation Mr. Kise gave us, 14 paragraph 25 to 32 of his report. 15 Paragraph 25 says, clearly, the original 16 financial statement information serves as the -- it 17 doesn't relate to fraud. It relates to the process for 18 preparing financial statements. It relates to standard 19 credit analysis theory which is in paragraph 27. 20 Paragraph 28 begins, "To what extent do 21 lenders rely on financial statement information in 22 their credit risk analysis?" 23 So I don't know if Mr. Kise is citing to the 24 wrong paragraphs but, any proprietary or academic 25 analysis that Professor Bartov performed in order to</p>	
<p>1 THE COURT: -- to what you judgment heard? 2 MR. WALLACE: Yes, I still object. I think 3 we're confusing the issues. Yesterday we objected to, 4 indeed, questions that would have Professor Bartov talk 5 about intent of defendants. 6 That is the reason we cited the cases we 7 cited. We were not citing that as the basis to exclude 8 his testimony about some investigation he conducted and 9 the determinations as to whether or not there was fraud 10 in this case. 11 Those questions we objected to because, as a 12 new opinion, it was not included in his original 13 disclosures. And if he -- I believe the introductory 14 question to that was, do you have some process that you 15 follow for determining whether or not there is fraud in 16 the financial statement. 17 I believe this was going to go to some 18 econometric or academic analysis he performs when he 19 looks at statements. And that's how he knows -- just 20 by looking at the face of the statement -- whether or 21 not there's fraud. 22 So he is applying some sort of professional 23 technique to determine there's fraud. Because, I will 24 posit, Professor Bartov has not read the supporting 25 data. He testified to that in his deposition.</p>		<p>1 determine whether or not there was fraud, was not 2 disclosed in his report and is, therefore, not an 3 appropriate grounds for him to be testifying now. 4 I will just add that Professor Bartov has 5 been granted broad latitude to testify about how 6 Deutsche Bank should have done credit analysis, what 7 his thoughts are on the quality of Statements of 8 Financial Condition -- they're not tethered to much 9 except "I look at the documents and it's obvious." 10 This witness has been given broad latitude to 11 go, well beyond, the scope of his core expertise. We 12 would posit he, actually, has demonstrated very little 13 to no expertise to someone doing a credit analysis. 14 But I think letting him now bootstrap and 15 bring in a new opinion about fraud, they should have 16 disclosed it in his report. And he's not allowed to 17 testify to it now. 18 MR. KISE: So, I am just going to read from 19 page 36 of the June 30, 2023 report. Allegations of 20 material accounting misstatements -- otherwise known as 21 fraud in this case -- allegations of material 22 accounting misstatements and use of inappropriate 23 valuation methods in the compilation reports, due to 24 GAAP violations, are based on invalid premises and 25 incomplete and flawed analysis of relevant facts.</p>	

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1	So the invalid premises would be the	1	Mr. Wallace, you're as loquacious as Mr. Kise. I mean,
2	interpretation of GAAP and the GAAP violations.	2	I, specifically, said I wasn't going to revisit what
3	No, we did not disclose every word of what	3	happened yesterday. And then, you go into a whole
4	Professor Bartov was going to testify to. The trial	4	speak about yesterday. No harm done. I'm just
5	testimony of the witnesses that he's referencing was	5	pointing that out.
6	not available at the time he prepared his reports.	6	And also, what really surprises me is, I got
7	The subject matter, though -- to say that the	7	Mr. Kise to limit what he wanted to do so narrowly and
8	subject matter of material accounting misstatements and	8	you open a whole can of worms about what expert reports
9	his testimony and his views on whether or not the SOFCs	9	say or don't say. But, all right. I don't want to be
10	contain material accounting misstatements is	10	more loquacious than the attorneys. I stopped being
11	disingenuous at best. And far worse, from a different	11	that a long time ago.
12	perspective, for the Government to argue that they	12	How about this? Here's my suggestion. I
13	weren't on notice of these opinions, I mean, they	13	like to, you know, have compromise and agreement.
14	there.	14	We'll let Mr. Suarez ask Mr. Bartov, whether having
15	The subject matter that I referenced earlier	15	read -- and, you can list the things he read -- for the
16	is in the broader sense subject matter. But if the	16	year -- each year as Mr. Kise wanted -- whether he
17	Court is concerned about the use of "misstatement"	17	found any indicia of material accounting misstatement.
18	versus the use of the word "fraud" as I said yesterday,	18	Mr. Solomon is happy. And let's keep in mind
19	fine, then he can say material accounting misstatements	19	we only have this morning.
20	if that's going to satisfy the notice requirement	20	Mr. Wallace, do you agree with your colleague
21	then -- I don't see a different because, that's really	21	there?
22	what's at issue in the case.	22	MR. WALLACE: If Professor Bartov is
23	Fraud is judged based on whether or not there	23	answering the questions and not providing speeches,
24	are material accounting misstatements. Frankly, a 6312	24	than yes.
25	Violation is judged based on whether or not there are	25	THE COURT: Who would give speeches?
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1	material accounting misstatements. And that's why I	1	And defendants, are you okay with that?
2	say that the GAAP considerations were relevant for	2	MR. KISE: Yes, your Honor.
3	purposes of summary judgment.	3	THE COURT: Okay. Any other housekeeping
4	So, I don't see there's any disclosure issue.	4	matters?
5	And, it appearances as though we're in violent	5	MR. KISE: One other item -- which now that
6	agreement on the idea that he can testify to this	6	I've looked at it, I know we said we were going to
7	subject matter. It's just they're claiming it wasn't	7	converse with the AG about the issue of Professor
8	disclosed. Just that one quote from page 36 of this	8	Bartov's supplemental disclosure relative to the
9	June 30th report places him on notice.	9	monitor reports, once I had an opportunity -- through
10	MR. WALLACE: I will be, exceedingly, brief.	10	no fault of theirs -- to, actually, review everything
11	It doesn't say, "fraud." He was asked a question about	11	and their position, I realized that while they're nice
12	how you detect fraud in the financial statement.	12	to talk to, negotiation wouldn't go anywhere because,
13	If he was asked questions about material	13	they have a -- their position is "A" and ours "B".
14	misstatements, we would, probably, have a different	14	And, I don't see any compromise.
15	response but, judge the questions as they were asked.	15	So in that regard, I'll just state briefly,
16	I will just also note, I'm not suggesting the	16	that, this supplemental disclosure is necessary because
17	problem with Professor Bartov is that he didn't review	17	the items about which Professor Bartov is opining,
18	trial testimony. The problem is he didn't review	18	number one, most particularly the August 3rd and
19	investigative testimony from any of those people.	19	November 29, 2023, reports of the monitors were not
20	The issues with reliability of anything on	20	available to Professor Bartov prior to him issuing his
21	this count and the failure to disclose on this subject	21	reports.
22	matter remain. And there was no disclosure of any	22	Number two, the reports that predate that
23	fraud analysis that Professor Bartov performed.	23	don't contain much of anything. But they needed to be
24	THE COURT: And that's the short response.	24	reviewed by him. But there wasn't a basis to
25	I'm going to speak freely and maybe subjectively.	25	draw -- there wasn't a need to draw any conclusion

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<p>1 prior to this Court's issuance of the summary judgment 2 quite frankly. 3 Number three, because of this Court's 4 issuance of the summary judgment and its apparent 5 reliance on the August 3, 2023, report of the 6 monitor -- which I'll note for the record, nowhere 7 contains the words "fraud, indicia of fraud, suspected 8 fraud or suspicious activity;" nonetheless, the Court 9 went on to conclude that somehow or another the August 10 2023 letter was evidence of ongoing fraud. I believe 11 that's the words in the order. 12 The defense needs to meet that assertion 13 somehow. You have precluded our ability from calling 14 the actual author of the letters -- which, for the 15 record, we have disagreed with and continue to. 16 But, nonetheless, Professor Bartov is the 17 only option the defense has to meet those allegations 18 and that concern. 19 I fully anticipate that the Attorney General 20 will argue, again, that these letters, somehow, 21 indicate that there's a need for ongoing monitoring or 22 there's some other problem. And so, the defense is, 23 certainly, entitled to meet that allegation. 24 It's new evidence that wasn't available 25 before. There's no prejudice to them. They've had the</p>		<p>1 estate company. I don't even know -- they literally 2 said -- he just said he's the last witness and that's 3 why they're going to have him do this. 4 So it's not anything that requires expertise. 5 And, it's not an appropriate subject for expert 6 testimony. 7 MR. KISE: Your Honor -- 8 THE COURT: Briefly. 9 MR. KISE: Your Honor, it clearly requires 10 expertise. It clearly requires -- if someone -- if the 11 fact finder is going to take the letters from the 12 monitor and make determinations that there's persistent 13 fraud when the word "fraud" isn't even used, that tells 14 me, respectfully, that there's expertise required, 15 that, someone with an accounting background needs to 16 address the issues. 17 Professor Bartov is not opining on the 18 ultimate issue. Professor Bartov is saying, based on 19 the accounting issue -- it says it right here. Based 20 on the minor accounting issues identified in the 21 reports, he's got vast experience in evaluating 22 financial statements. He's got vast experience in 23 making determinations about whether or not there's 24 financial reporting misconduct. That's been 25 established.</p>	
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<p>1 letters the same time we've had the letters. And, if 2 they want to rebut it somehow or they want to cross 3 examine Professor Bartov, that's fine. 4 But, the idea that we can't meet evidence 5 that is clearly going to be used or considered in a 6 manner that might result in prejudice to the defense, I 7 think would be -- not only is it objectionable but, I 8 think it would be, respectfully, reversible. 9 THE COURT: And plaintiff? 10 MR. WALLACE: Does your Honor have -- I'm 11 not sure how much background you need on the proposed 12 affidavit, again. But, it's, basically, Professor 13 Bartov reads the reports from the monitor, reviews 14 Mr. Hawthorn's testimony and says, "It's my conclusion 15 they have been cooperating and there is no fraud." 16 If they want evidence to meet this challenge, 17 those are the pieces of evidence; the actual reports 18 from the monitor and the testimony from Mr. Hawthorn. 19 And that's a legal argument to say, "These 20 don't use the word fraud," as Mr. Kise just said. And 21 that's it. This isn't anything that requires 22 expertise. 23 This isn't anything that Professor Bartov has 24 a particular expertise in. He's never been a monitor. 25 He's never been in the oversight function of a real</p>		<p>1 And so, he can look and see the types of 2 issues that were identified and opine as from an 3 accounting perspective "Does this indicate that there's 4 a problem, that, there's fraud, that, there's suspected 5 fraud?" 6 So, I don't think it's -- with all due 7 respect to my colleague, I don't think it's 8 something -- particularly, given the history of the use 9 of these letters -- that can be decided in the absence 10 of someone who has this expertise. 11 And, it's not because he's the last witness. 12 It's because he's a qualified witness and because we're 13 not allowed to speak to the authors of the letters. 14 (Whereupon, the following proceedings were 15 stenographically recorded Shameeka Harris.) 16 17 18 19 20 21 22 23 24 25</p>	

<p>Proceedings Page 6382</p> <p>1 THE COURT: That testimony is absolutely precluded. 2 I read every monitor report. I don't need an expert to tell 3 me what they mean. To the extent that the monitor did not 4 use the word fraud and I did, somewhat based on what was 5 written, maybe that was my interpretation. Maybe, I should 6 have chosen a different, slightly different word. In terms 7 of appeal, Defendants, you have the reports. You have -- 8 you'll -- you have what the summary judgement decision said. 9 You'll have what the post-trial decision say. You can 10 appeal but there is no way I am going to let Professor 11 Bartov expertly opine on reports written for my benefit. 12 I appointed her as an honor of the court, and I 13 found her reports very, what's the word, easy to digest. 14 That's more than one word. So, that's the ruling. 15 MR. KISE: So then, Your Honor, the only other ask 16 we have is, I believe, that as we did with Mr. Shubin, that 17 we put this into the record as a proffer just so that it's 18 there in the record for appellate purpose. Otherwise, the 19 appellate court will not see what's there. We did this the 20 other day with the witness with Mr. Shubin. You allowed us 21 to just mark it and include it as part -- 22 THE COURT: I understand. What's the harm in that? 23 MR. WALLACE: Purely as a determination as a matter 24 to go into the record that Your Honor has decided not to 25 allow in, that's fine. It's hearsay. There are other</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6384</p> <p>1 A L I B A R T O V, a witness called by and on behalf 2 of the Defendant, upon being previously duly sworn, was examined 3 and testified as follows: 4 THE COURT: As usual, I will remind you you are 5 still under oath. We are trying, and I'm sure I hope the 6 attorneys will agree with me, to finish your testimony, your 7 cross-examination, your -- any redirect this morning. So, I 8 would appreciate answers that are short and to the point. 9 Do you think we can finish this morning? 10 MR. SOLOMON: If Mr. Suarez has another 40 minutes 11 for direct, it will be unlikely we will finish. 12 THE COURT: Witness, we may need you Tuesday or 13 Wednesday. 14 MR. KISE: Tuesday. He teaches on Monday. I know 15 he is not available in addition to the other witness. 16 MR. WALLACE: Sometimes things happen. Why don't 17 we discuss this after the break. 18 MR. KISE: It's their cross. If they want to waive 19 it on Monday -- 20 MR. WALLACE: I am going to ask about other 21 witnesses. Let's do it on the break. 22 THE COURT: Mr. Suarez, why don't you continue now. 23 MR. SUAREZ: Thank you, Your Honor. 24 DIRECT EXAMINATION 25 BY MR. SUAREZ:</p>
<p>Proceedings Page 6383</p> <p>1 issues. It's not evidence. It's actually in the record. 2 Just as notice for the basis of your decision that you 3 reviewed that proposed affidavit and said you are not going 4 to allow it, that's fine by our -- that's fine from our end. 5 THE COURT: The bottom line is you agree as with 6 the Shubin proffer that this can go into the record but it 7 won't be part of the testimony. 8 MR. WALLACE: And it won't be evidence, correct. 9 THE COURT: Okay. Great. Let's -- and let me just 10 make sure. 11 Mr. Suarez, I'm sure you have been listening 12 intently and you understand basically for every year for 13 everything he read, you want to ask him did he -- again, 14 this is sort of leading but let's just call it preliminary 15 matter. Did you find any indicia of material accounting 16 misstatements, right? 17 MR. WALLACE: Not to be too loquacious, Your Honor, 18 I will add going through having the witness explain exactly 19 what he reviewed to reach those conclusions is one of the 20 things we also wanted to hear. If he wants to put the 21 testimony in as the foundational basis for the testimony. 22 THE COURT: All right. Let's get the witness. 23 And, Mr. Suarez, about how long will your direct 24 continue, just trying to balance the morning? 25 MR. SUAREZ: About 40 minutes.</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6385</p> <p>1 Q Good morning, Professor Bartov. 2 A Good morning. 3 Q In connection with your review of materials in this 4 case, have you identified any indicia of material accounting 5 misstatements in President Trump's Statements of Financial 6 Condition? 7 MR. WALLACE: Objection, lacks foundation. 8 THE COURT: You would like the documents. 9 MR. WALLACE: What exactly did he review that is 10 going to lead to the opinions that we will hear. 11 MR. SUAREZ: We went through it yesterday. I am 12 happy to do it again. I am happy to -- 13 THE COURT: He will tie it more closely to this 14 particular response. 15 MR. SUAREZ: If I can get an answer, then I can 16 walk him through everything and then I'll get it out. 17 THE COURT: I will have to walk him through, then 18 get the answer I think. 19 CONT'D DIRECT EXAMINATION 20 BY MR. SUAREZ: 21 Q Okay. In that case, Professor Bartov, I'd like to show 22 you what's been premarked Plaintiff's Exhibit 34, 39. 23 A Yes. 24 Q What is this document, Professor Bartov? 25 A This is Conceptual Framework of Financial Reporting</p>

<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6386</p> <p>1 Chapter Three Quantitative Characteristics of useful financial 2 information. 3 Q And what does this conceptual framework provide? 4 A Conceptual framework is the foundation based on which 5 FASB, the Financial Accounting Standard Board, developed the 6 accounting standards. 7 Q And if I could please turn your attention to page eight 8 of this document to a section entitled materiality. And I'd 9 like to specifically draw your attention to QC-11 which states, 10 "Relevance and materiality are defined by what influences or 11 makes a difference to an investor or other decision maker; 12 however, the two concepts can be distinguished from each other. 13 Relevance is a general notion about what type of information is 14 useful to investors, materiality is entity specific. 15 The omission or misstatement of an item in a financial 16 report is material if, in light of surrounding circumstances, 17 the magnitude of the item is such that it is probable that the 18 judgment of a reasonable person relying upon the report would 19 have been changed or influenced by the inclusion or correction 20 of the item." 21 Do you see that, Professor? 22 A I do. 23 Q What does that mean? 24 A This is the definition of materiality according to the 25 accounting literature.</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6388</p> <p>1 So the analysis is from the perspective of the user what 2 information the user relied on when they made the decision. 3 MR. WALLACE: Objection, Your Honor. The answer 4 was not responsive. The question is what information did 5 you review. 6 MR. SUAREZ: He is describing broadly the 7 information that he needed to review. 8 THE COURT: No. Sustained. Clearly. Let me just 9 say, common sense, I find that completely clear. I don't 10 need an expert to tell me what that means. Your explanation 11 went here, there, everywhere. Sometimes less is more. It 12 seems to be the phrase of the day. So, but to get back to 13 the basics, the question was what did you review not what 14 this means, right? 15 CONT'D DIRECT EXAMINATION 16 BY MR. SUAREZ: 17 Q In order to conduct this analysis, Professor, what 18 specific information did you -- 19 THE COURT: No, the question was what documents you 20 reviewed, right? 21 MR. SUAREZ: Not just documents. It could be trial 22 testimony. It could be deposition testimony. 23 A The key information is the credit reports because the 24 credit reports show you the -- the credit report show you what 25 information, credit to be used when they make their decision so</p>
<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6387</p> <p>1 Q And in order to assess materiality in connection with a 2 statement of financial condition, what information would you 3 need to review? 4 A Well, in order to decide materiality, I need to review 5 the information from the user perspective. So through the lens 6 of the user, what information user used and whether a 7 misstatement, had it been corrected, the correction would change 8 the -- would change the judgment of the user. 9 Q And in performing your analysis in this case, what 10 information did you review in order to conduct the materiality 11 analysis? 12 A So a good question is what information was used by the 13 user. So the starting point is what information was used by the 14 user and then the question is what was the true information, the 15 information that should have been reported based on the correct 16 application of GAAP. So, this is the question. 17 So if Deutsche Bank used -- used a net worth of 2 18 billion or 2.4 billion and the true net worth, based on the 19 correct application of Generally Accepted Accounting Principle, 20 is around this number -- because there is a lot of uncertainty 21 around the estimation of the items on the statement of financial 22 condition. So, obviously, you don't -- you don't expect the 23 number to be accurate but -- but the point is that if -- if the 24 user arrived at a correct information, then, then there is no -- 25 then from the perspective of the user, there is no misstatement.</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6389</p> <p>1 that's what the key information for me to -- to analyze when I 2 consider whether there was a material misstatement in the 3 statement of financial condition. 4 Q And was there any other information that you reviewed 5 in connection with that analysis? 6 A Yes. I obviously reviewed also the information in the 7 statement of financial condition. And I want to make sure that 8 there was no violation of GAAP. And as I said yesterday, every 9 financial statement, especially an audited financial statement 10 where you contain an error, but the fact that a financial 11 statement contain an error, if the error is -- if the error was 12 inadvertent and then the error is inadvertent and they would not 13 effect, would not change the judgment of the -- of the user. 14 Had the user had the correct information then it's -- then the 15 financial statements are not -- are not a -- materially 16 misstated. 17 Q And just to give a complete picture as to everything 18 that you looked at, can you please walk us through all of the 19 different categories of information that you looked at? 20 A Yes, I looked on the statement of financial condition. 21 I looked on the -- I looked on the credit reports. I looked on 22 the manuals to understand better the process that DB used in 23 order to come up with the information. I looked on some trial 24 testimony, before that deposition testimony, and before that 25 even I looked on -- on very briefly -- I didn't spend much time</p>

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1 on it but if memory serves, this was like 7 or 8 years -- 7 or 8
2 months ago, I think that I reviewed quickly, I think, that I
3 reviewed quickly a few -- very few work papers that were -- that
4 were provided to Mazars.
5 I didn't focus on it. But if memory serve, I
6 definitely reviewed them through the report of Dr. Lewis because
7 Dr. Lewis cut and paste some of the -- some of the work papers
8 used by Mazars. So it was eight months ago so I don't
9 remember -- so I can't tell you accurately but I look on
10 testimony. I look on the reports of also the other experts,
11 Dr. -- Mr. Haigh and Mr. Korologos. That's about it.
12 MR. WALLACE: Your Honor, since this is proceedings
13 subject to agreement, can the witness expand on the trial
14 testimony and deposition testimony that he actually
15 reviewed?
16 THE COURT: Please, let's get that out in the open.
17 Q What trial testimony did you review from the trial from
18 these proceedings?
19 A From the trial, I reviewed -- I reviewed the testimony
20 of McConney, the testimony of Mr. McConney, the testimony of
21 Mr. Flemmons. I reviewed a couple more, the testimony of
22 Mr. McCarty. And I reviewed the testimony of Mr. Bender. You
23 know, I can't remember right now all of them, but I think this
24 is the most important ones.
25 Q Did you review the testimony of any of the Deutsche

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1 Bankers?
2 A Oh, yes, sorry. Thank you. I reviewed -- you know,
3 sorry, you know --
4 THE COURT: That's okay.
5 A I didn't know I come to a memory test. To my students
6 are allowed to bring material to the exam. So I don't give them
7 memory test. So thank you. I looked on Mr. Williams and
8 Mr. Haigh, and Miss Vrablic.
9 MR. WALLACE: I don't want to put the witness
10 through a deposition test. I definitely interrupted. I
11 apologize for that. For the deposition testimony, was that
12 all disclosed in your reports or is there any additional
13 deposition testimony?
14 MR. SUAREZ: This strikes me as stuff for
15 cross-examination.
16 MR. WALLACE: We agreed to this as a compromise
17 which is the reason I am acting out of order. I acknowledge
18 and I apologize.
19 MR. KISE: As the compromise allows them to get
20 into an examination in the middle of a direct? I don't see
21 how that matters.
22 MR. WALLACE: It is akin to voir dire.
23 THE COURT: It seems to me axiomatic. If the
24 witness is going to offer an expert opinion and the other
25 side is entitled to know what he relied on when he formed

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1 his opinions.
2 MR. KISE: He is testifying about it on direct. If
3 they want to followup on cross like they normally can, did
4 you review anything else, did you review this or that as
5 opposed to this other stuff.
6 MR. WALLACE: I apologize. Your Honor had said the
7 witness should explain what trial and deposition testimony
8 that he reviewed. I was trying to offer a means, since I
9 didn't want to offer it as a memory test, for everything he
10 may have done. That's why I suggested that as an option.
11 THE COURT: Let's just continue.
12 CONT'D DIRECT EXAMINATION
13 BY MR. SUAREZ:
14 Q Are there any materials that you reviewed that you can
15 think of right now?
16 A Other materials?
17 Q Yes.
18 A No. Right now, I don't remember. If you remind -- if
19 you ask me specific questions, then I can maybe, maybe I can
20 respond more specifically.
21 Q In connection with preparing your reports, did you
22 review any deposition transcripts?
23 A Deposition transcripts? I did. I did review -- I
24 actually attended -- I attended the deposition of Dr. Lewis.
25 And I -- I reviewed the depositions. You know, I think I -- I

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1 think -- I also look on the deposition of Wisselberg. I -- and
2 I look on a few of the deposition testimony too but I can't
3 remember now what they are.
4 Q And in your report, did you include a list of the
5 documents that you relied on in coming up with your opinions?
6 A I did, yeah. I didn't list everything that I reviewed.
7 I list only the material that I relied on in my report.
8 Q And in connection with the materials that you reviewed
9 in this case, have you identified any indicia of material
10 accounting misstatement in President Trump's Statements of
11 Financial Condition?
12 MR. WALLACE: I am just going to note our
13 objection. We don't think this witness has laid a
14 foundation for this opinion.
15 THE COURT: Read back, please.
16 (Whereupon, the requested testimony was read back
17 by the court reporter.)
18 THE COURT: Overruled.
19 Q You can answer.
20 A As my report clearly indicate, I did not find any
21 evidence of material misstatement in any of the statement of
22 financial condition.
23 Q And how was this standard QC11 relevant to that
24 analysis?
25 A Well, given the definition of materiality that you have

<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6394</p> <p>1 to -- so materiality is a test and this definition tell you how 2 to -- how, from the accounting standpoint, you need to perform 3 this test. You need to perform this test based on this 4 definition. 5 Q And then QC11A says, "A decision not to disclose 6 certain information or recognize an economic phenomenon may be 7 made, for example, because the amounts involved are too small to 8 make a difference to an investor or other decision marker, 9 (they're immaterial)." Then it says, "However magnitude by 10 itself without regard to the nature of the item and the 11 circumstances in which the judgment has to be made, generally is 12 not a sufficient basis for a materiality judgment." 13 How does this section of the guidance of -- apply to 14 your analysis? 15 A Well, the section -- this section actually makes two 16 points. Point one is actually a -- it's actually mentioned in 17 ASC 105 Generally Accepted Accounting Principles, principles 18 when it says that GAAP need not be applied to immaterial items 19 which means that if you deviate from GAAP but the deviation does 20 not arise to material deviation, then you're still within GAAP. 21 So GAAP does not require that every single item will be prepared 22 according to GAAP. Only material items must be prepared 23 according to GAAP. This is the first sentence. 24 The second sentence says, what I think I already said 25 before, which is that when you judge whether an alleged</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6396</p> <p>1 qualitative analysis to decide whether the misstatement that was 2 quantified in step one is material or not. And all this tells 3 you is, number one, you have to be an accounting expert to do 4 this analysis and number two that this analysis is to a large 5 extent subjective and require a lot of knowledge about the 6 details of the company and the surrounding circumstances. 7 Q And if we can pull up Plaintiff's Exhibit 290. Do you 8 recognize this document, Professor? 9 A I do, yeah. Yes, I do. 10 Q What is it? 11 A It is a credit report prepared by the commercial real 12 estate group of DB on July 24, 2013, as opposed to the Private 13 Wealth Management Group. 14 Q And do you see, Professor -- if I could -- is it the 15 CRE mean Commercial Real Estate or Commercial Real Estate Group. 16 I think it is the CRE report for the Private Wealth Management 17 Group? 18 MR. WALLACE: Objection. Leading. He just gave 19 the witness the answer. 20 A You know what, sorry. Go to the bottom of the -- 21 Q I withdraw the -- I just want to -- 22 THE COURT: That's stricken. 23 MR. WALLACE: The damage is done. 24 A Sorry. 25 Q Do you see --</p>
<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6395</p> <p>1 misstatement is material, you cannot look on the magnitude by 2 itself. The magnitude by itself is -- the magnitude mean the 3 difference between the correct number and the stated number. 4 The difference by itself is insufficient to decide whether there 5 is material or not. You have to apply additional consideration 6 which in accounting they're called qualitative analysis. You 7 have to perform qualitative analysis that will guide you whether 8 the omission of the misstatement is material or not. 9 Q And the following section QC11B, Professor, it says, 10 "No general standards of materiality could be formulated to take 11 into account all the considerations that enter into judgments 12 made by an experienced reasonable provider of financial 13 information. That is because materiality judgments can properly 14 be made only by those that understand the reporting entity's 15 pertinent facts and circumstances. Whenever an authoritative 16 body imposes materiality rules or standards, it is substituting 17 generalized collective judgments for specific individual 18 judgments, and there is no reason to suppose that the collective 19 judgments always are superior." 20 Do you see that? 21 A I do. 22 Q How does this section apply to your analysis if at all? 23 A So this section is talking about the second step. So 24 there are two steps in materiality test. Step number one is to 25 quantify the misstatement. Step number two is to apply</p>	<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6397</p> <p>1 MR. KISE: Your Honor, I think Mr. Wallace's 2 cynicism is continuing over from yesterday, and I don't 3 understand it. I really don't. He didn't give him the 4 answer. The document is up there on the screen. 5 MR. WALLACE: If the witness wants to leave, I'm 6 happy to discuss it. I don't think we need to discuss it. 7 THE COURT: Let's just move on. 8 MR. SUAREZ: We can put the whole document up. 9 Q Do you have a copy of it in front of you? 10 A Yeah. Sorry. This is Deutsche Bank Private Wealth 11 Management Group. 12 Q Does this refresh your recollection? 13 A Yes. On the bottom, yeah. That's what I -- sorry. 14 Yeah. So, yes. So I -- it's definitely there. Other reports 15 that I reviewed actually are from the Private Wealth Management 16 Group. So, yeah, it says on the bottom. That's why I asked you 17 to look on the bottom of the document. 18 Q And what conclusion, if any, did you reach about 19 whether Deutsche Bank relied on the president's statements of 20 financial condition in 2013? 21 A So -- so, you can see, and this is common to all the 22 credit reports, you can see that in page seven and page eight 23 they have the Donald J. Trump valuation and they have DB 24 valuation. And you see that the numbers used by DB for their 25 purpose are substantially different than the number used by</p>

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<p>1 Donald J. Trump. And, for example, on page eight, if you can go 2 to page eight, the total portfolio of the 4 Trophy properties 3 was valued at 1.6 billion by Trump, was valued by 1.2 billion by 4 DB. So you see substantial differences here. And you see that 5 the total portfolio was valued by Donald Trump is 3.6 billion 6 and by DB was valued at 2.1 billion. 7 So, obviously, they use their own numbers for, you 8 know, when they made their -- when they made their lending 9 decision. They did not rely on the numbers reported by Donald 10 Trump and the reason is obviously. They used different 11 definition of value. So when you use different definition of 12 value, you get different valuations. 13 Q And if I could ask you to take a look at Plaintiff's 14 Exhibit 298. 15 (Continued on next page) 16 17 18 19 20 21 22 23 24 25</p>	<p>Proceedings</p> <p>1 fraud and there's a, you know, street definition of 2 fraud. But, all right, I'll strike the conclusion 3 that -- the statement about fraud because, that's a 4 legal conclusion. 5 MR. KISE: Well, your Honor, consistent with 6 our agreement, is the objection the word "fraud" as 7 opposed to the word "misstatement" back to where -- 8 THE COURT: That's basically it, right? 9 MR. WALLACE: Misstatement versus fraud is 10 different. And if they want to clarify that this is 11 based on that review that he performed and only that 12 review. That's fine. 13 I will, though, note this is all cumulative. 14 This has been covered extensively. And he keeps saying 15 these things are obvious. Which would suggest they're 16 not an appropriate subject for expert testimony. 17 But I'm going to stick to the fraud objection 18 the way it was put in by the witness. If they want to 19 redirect him on that, you know, we may not object. 20 MR. KISE: He can just ask another question. 21 But, it's not obvious. It's obvious to someone with 40 22 years experience. 23 THE COURT: You don't have to go over that 24 part. I'll strike the word "fraud" as "a legal 25 conclusion." And we'll substitute "misstatement" -- is</p>
<p>A.Bartov - Defendant - Direct/Mr. Suarez</p> <p>Page 6399</p> <p>1 Q. If I can ask you to look at Plaintiff's Exhibit 2 298. 3 And, again, I'll ask you if you recognize this 4 document. Let's keep the full document up. 5 A. Yes, this document, again, is prepared by Deutsche 6 Bank Private Wealth Management, their risk management group. 7 And, this is, again -- this is annual report. They do an 8 annual review. And this is dated July 20, 2015. 9 Q. What conclusion, if any, Professor, did you reach 10 about whether Deutsche Bank relied on President Trump's 11 Statement of Financial Condition in 2015? 12 A. So, again, if you go to page eight on this report, 13 you see that they listed, again, the valuation by Donald J. 14 Trump in their own valuation. And, again, you see 15 substantial differences. Donald J. Trump used 4.3 billion 16 for the valuation. For their purposes, they use 2.5 billion 17 valuation. 18 So obviously there is considerable difference 19 between the Donald J. Trump number and DB number. This is 20 not fraud or an error. This simply because they use 21 different definition of value. And, this is totally 22 expected. 23 MR. WALLACE: Objection. Move to strike the 24 portion about fraud. 25 THE COURT: There's a legal definition for</p>	<p>A.Bartov - Defendants - Direct/Mr. Suarez</p> <p>Page 6401</p> <p>1 that -- 2 MR. KISE: He can ask him the question 3 again. He can use the word misstatement. Fine. I 4 mean, I think we're really descending to a very narrow 5 dispute here that's pointless. But, nonetheless -- 6 THE COURT: And to the extent that there's 7 an allegation that we're plowing the same field, it 8 seems like déjà vu to me. 9 MR. KISE: Right, but no one is getting it. 10 That's the problem. No one is getting it. I think the 11 folks in the back are getting it -- at least, from what 12 I saw yesterday. I think they're getting it. I think 13 they're seeing what's going on. But, I don't think 14 anyone else in the courtroom, except at this table, is 15 getting it. So that's why we have to have witnesses 16 come in and lay it all out -- particularly them. 17 THE COURT: Without responding to the 18 allegation that plaintiffs are not getting it, that 19 would not be a reason to go over it again if somebody 20 didn't get something. 21 I could summarize his testimony but, then 22 we'd have to ask him to leave the room. But, I don't 23 want to bother to do that. He's saying the same thing 24 he said yesterday. 25 MR. KISE: But, they objected to it</p>

<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6402</p> <p>1 yesterday, which is why we're going through this 2 exercise today. 3 THE COURT: To the extent there was an 4 objection, I overruled it. I let him say his 5 conclusion about these credit reports. As is often the 6 case, let's just move on. Okay? The record says what 7 it says. 8 DIRECT EXAMINATION 9 BY MR. SUAREZ: 10 Q. Professor, within the context of a material 11 accounting misstatement, what conclusion, if any, did you 12 reach about Deutsche Bank's reliance on the Statements of 13 Financial Condition? 14 A. Yes, you know when -- 15 Q. In this year in particular. 16 A. I just want to make a comment. When people don't 17 understand me, it's my fault. It's on me. So, I have a 18 continuous communication problem with Mr. Wallace. So let 19 me just explain the language. So maybe it will save a lot 20 of time of objection. 21 When I say, "obvious," it's obvious to someone -- 22 an accounting expert. When I say, "fraud," if there's no 23 misstatement -- if there's no misstatement, there is no 24 fraud. These are interchangeable. 25 In order to qualify for a fraud, you first have to</p>	<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6404</p> <p>1 if any, did you reach about Deutsche Bank's reliance on 2 President Trump's Statement of Financial Condition in the 3 year 2016? 4 A. So, I see here a detailed analysis of a few pages 5 just like before. And, this analysis is summarized on page 6 11; when again, they show a chart that compare Deutsche Bank 7 valuation to the DGT valuation. 8 They show that they are aware of DGT valuation. 9 In this case, the total portfolio, according to the DGT 10 valuation is 5.7 billion. According to their own analysis, 11 it's 2.5 billion. 12 So again, consider the entire report. And 13 particularly, the summary on page 11, clearly indicate, to a 14 reasonable expert, that, Deutsche Bank performed their own 15 analysis of valuation before they make their lending 16 decisions. 17 Q. And what conclusion, if any, did you reach 18 concerning their reliance on the Statement of Financial 19 Condition in this year? 20 A. So there is no evidence here of a material 21 misstatement. 22 Q. And, if we turn to Plaintiff's Exhibit 3137, I'd 23 ask you if you recognize this document Professor? And they 24 will hand you a paper copy just now. 25 A. Yes. So again, this is Deutsche Bank Private</p>
<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6403</p> <p>1 have a misstatement. So if you like me to say there is no 2 misstatement, I'll say there's no misstatement here. There 3 is no material misstatement here. There's to evidence here 4 of material misstatement. 5 Q. Thank you. 6 MR. WALLACE: Objection. That wasn't 7 responsive to a question, your Honor. And I don't 8 think the witness is supposed to be addressing me. 9 He's supposed to be asking you. 10 MR. KISE: You keep asking raising 11 objections. 12 THE COURT: We can't keep doing this as a 13 short question and a long answer and then it wasn't 14 responsive. I have to get a read back. 15 Mr. Wallace, is it important? If it is, I 16 will get a read back. 17 MR. WALLACE: It is not important. 18 THE COURT: Let's move on. 19 MR. SUAREZ: Can you pull up Plaintiff's 20 Exhibit 300. 21 Q. Do you recognize this document, Professor? 22 A. Yes. This is the review for July 20 -- this is 23 the review for July 20, 2016. 24 Q. And again in the context of accounting -- excuse 25 me of a material accounting misstatement, what conclusion,</p>	<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6405</p> <p>1 Wealth Management Risk Management Group analysis of debt 2 from July 20, 2017. 3 Q. What conclusion, if any, did you reach about 4 Deutsche Bank's reliance on President Trump's Statement of 5 Financial Condition in July of -- in the year 2017? Excuse 6 me. 7 A. So again, the recent report -- the credit report 8 is very detailed. They did a number of different 9 independent analysis. And the conclusion, again, from all 10 of this report -- this report contain a lot of analysis, 11 just like the other report. 12 And based on this analysis -- sorry. Just give me 13 a second. so based on this analysis, this data and 14 analysis, page twelve they show you the results which they 15 say the valuation is 2.5 billion, where Donald J. Trump says 16 the valuation is 4.3 billion which indicate that the 17 financial statement -- the Statement of Financial Condition 18 were not, materially, misstated. 19 Q. If we can turn to Plaintiff's Exhibit 302, I will 20 ask you professor if you recognize this document. 21 A. Yes, the same thing. It is a document but, 22 different date. The date here is July 20, 2018. It was 23 produced by the risk management group of Deutsche Bank 24 Private Wealth Management. 25 Q. And what conclusion, if any, did you reach about</p>

<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6406</p> <p>1 Deutsche Bank's reliance on President Trump's Statement of 2 Financial Condition in the year 2018? 3 A. Again, there is a very detailed independent 4 analysis, just like in all the other ones. And, at the end 5 of this analysis, on page -- let me just find the page. So 6 there is a very detailed analysis here of many different 7 type of analysis as you would expect from a bank. 8 And, again, if you look, for example, on page ten, 9 they summarize the detailed analysis that they performed and 10 they show that the total portfolio, based on the Statement 11 of Financial Condition, was 4.39 billion. According to 12 their end analysis, it was 2.515 billion. 13 The evidence will show that they did not rely on 14 the Statement of Financial Condition numbers but, they 15 relied on their own numbers that were almost 50 percent or 16 40 percent lower than the number in the Statement of 17 Financial Condition. 18 Q. From credit analysis perspective, as with the 19 other years, what does this tell you Professor? 20 A. It tell you that they rely -- that, they did a 21 very detailed analysis, independent analysis, using 22 information in the footnotes and using additional 23 information that they received directly from Mr. Trump. 24 And, they based their conclusion on their own analysis, not 25 on the numbers -- not on the raw numbers -- that were</p>	<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6408</p> <p>1 property, for example, in the Statement of Financial 2 Condition, it was reported at value of two billion. They 3 arrived to the conclusion, on their analysis, that, the 4 value, for their purposes, is one point 1.16 billion, almost 5 50 percent lower than the number reported in the Statement 6 of Financial Condition. 7 So, they did not -- to me, as an expert, it's 8 obvious that they did not rely on the raw numbers that are 9 reported in the Statement of Financial Condition but, 10 instead, they do a very extensive independent analysis 11 derived, completely, different numbers and rely on this 12 adjusted numbers in their lending decisions. 13 Q. Was that consistent with the analysis that 14 Deutsche Bank performed in each year of the credit 15 relationship? 16 A. Yes, they -- in each year, they perform, in 17 spirit, more or less the same type of analysis. And the 18 analysis relies, substantially, on information that is not 19 even available in the Statement of Financial Condition. 20 As I said yesterday, the information of financial 21 condition, does not provide income statement, does not 22 provide statement of cash flow and there is no way that any 23 bank can rely on the statement when they make their lending 24 decisions. 25 Q. And if we could move on, I'd like to show you</p>
<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6407</p> <p>1 reported in the Statement of Financial Condition. 2 Q. And, if I could show you Plaintiff's Exhibit 498. 3 A. Thank you. 4 Q. Do you recognize this document, Professor? 5 A. I do this is the credit report for -- dated 6 September 17, 2019. 7 Q. And what conclusion, if any, did you reach about 8 whether Deutsche Bank relied on President Trump's Statement 9 of Financial Condition in the year 2019? 10 A. Again, you see, just like the all other reports, 11 you see a very detailed analysis or a variety of independent 12 analysis that is not available, at all, in the Statement of 13 Financial Condition. It's based on additional information 14 that they received from Mr. Trump. 15 And based on this analysis, they arrived to their 16 independent conclusion. Let me just see where it is. 17 Sorry. So this is here at page nine. So based on this 18 detailed -- very detailed -- analysis of -- most of the 19 information that they used for the analysis is not even 20 available on Statement of Financial Condition. So, the 21 Statement of Financial Condition, obviously, didn't play 22 very -- play very little role in their analysis other than 23 some information in the footnote. 24 Based on this information, on page nine, they 25 derived the value of -- in this case, the four trophy</p>	<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6409</p> <p>1 Plaintiff's Exhibit 519. 2 A. Thank you. 3 Q. Do you recognize this document, Professor? If you 4 turn to the second page of the hard copy. 5 A. Yes, this is the credit report dated July 30, 6 2020. 7 Q. What conclusion, if any, did you reach about 8 Deutsche Bank's reliance on President Trump's Statement of 9 Financial Condition in 2020? 10 A. Again, you see a very detailed analysis here of a 11 different type of analysis. And, based on this analysis, on 12 page 11 of this document, they provide a table that 13 contrast, just like they did in other statement -- other 14 credit report, they contrast the valuation on the Statement 15 of Financial Condition with the valuation that will develop 16 by DB independently. 17 And you see that the total portfolio value, based 18 on the Statement of Financial Condition is 4.7 billion, 19 approximately. But, the DB valuation is only 2.7, 20 approximately, billion. So, you see there's another 21 differential of 43 percent. 22 Now, you see also that every year the differential 23 in percentage is not the same. Which tell you that they did 24 not use a mechanical, automatic discount to the asset. 25 And you see also that each asset -- the difference</p>

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1 between the valuation on the Statement of Financial
 2 Condition and the valuation of the DB, each asset get a
 3 different discount; which again, show you that they did not
 4 use a standardized haircut when they computed their own
 5 valuation.
 6 Q. And in connection with Plaintiff's Exhibit 561 if
 7 we could pull up plaintiff's 56.
 8 MR. WALLACE: Your Honor, I just want to
 9 note an objection to the testimony about the last
 10 document. That document did not appear in either of
 11 the disclosures that Professor Bartov issued.
 12 So, I don't know when he, actually, reviewed
 13 these documents. But, it appears not to have been as
 14 part of his preparation of the two reports.
 15 THE COURT: Overruled.
 16 Q. Do you recognize Plaintiff's Exhibit 561?
 17 A. Yes. So, this is the credit report for July 30,
 18 2021.
 19 Q. What conclusions, if any, did you reach about
 20 whether Deutsche Bank relied on President Trump's Statement
 21 of Financial Condition in the year 2021?
 22 A. Again, if you review -- if you go page by page,
 23 you see that they perform an extensive analysis using
 24 information not only from other sources as well information
 25 from the footnotes of the Statement of Financial Condition.

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1 And you can see here, on page 11, that total portfolio,
 2 according to the Statement of Financial Condition, was 3.8
 3 billion and DB valuation was only 2.2 billion.
 4 And again, you see, that for each asset the
 5 difference between the DB valuation and the Statement of
 6 Financial Condition valuation, the difference in percentage
 7 is different.
 8 Again, inconsistent with the claim that they use
 9 standardized haircut to arrive at the suggested numbers and
 10 not detailed independent analysis.
 11 Q. Is there anything in the materials that you
 12 reviewed that demonstrate the Statements of Financial
 13 Condition were altered or manipulated to conceal a material
 14 accounting misstatement?
 15 A. So concealment is a major criterion for fraud in
 16 accounting. So, in accounting, we have objective criteria
 17 to identify fraud. Concealment is one of them.
 18 Falsification of material that is provided to the accountant
 19 is another one. Fake transaction is a third one.
 20 So, there is a number of indicators that indicate
 21 fraud. Because, otherwise, how would you distinguish
 22 between accidental error and fraud?
 23 Fraud is an error. An accidental error is also an
 24 error. Fraud is an intentional error. But, in accounting
 25 we don't do -- I am not psychiatrist.

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1 So, in accounting, we determine fraud by objective
 2 criteria. And the objective criteria are, as I said before,
 3 falsified documents, concealment of facts, faked
 4 transaction, forged document are provided to the accountant.
 5 If it would be helpful for the Judge, I can give
 6 couple of examples that would demonstrate what is the
 7 difference between accidental error and fraud in accounting.
 8 THE WITNESS: If I give you real world
 9 example, would that be helpful?
 10 THE COURT: How about start with one
 11 example.
 12 THE WITNESS: One example. So let's take an
 13 example for Computer Associates. Computer Associates
 14 is a company that quarter was in Long Island.
 15 What they did, they took revenues, in
 16 January, and they booked them as if the revenue was
 17 earned in December. So they take revenues that were
 18 earned in January and they book them --
 19 THE COURT: They took earnings from December
 20 and put them in the later year.
 21 THE WITNESS: They did transaction in
 22 January and they book it as if it is December in order
 23 to reflect the revenue in December.
 24 Now, this maybe -- as I describe it so far --
 25 it may be an accidental error or a fraud. What make it

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1 a fraud was that when they provided the documents about
 2 this transaction to the auditors, they white out the
 3 date of the contract, which was January 15th, and
 4 they replace it with December 5. So this make it fraud
 5 rather than accidental error.
 6 If, for example, they did not forge the
 7 document then, it would be considered an accidental
 8 error. Accidental errors occur all the time. But, if
 9 you've deceived your auditor, if you provide your
 10 auditor forged documents, if you provide your auditors
 11 documents that conceal the true evidence, then the
 12 accidental error become fraud.
 13 THE COURT: That one example is fine.
 14 Let's move on.
 15 MR. SUAREZ: You Honor, I'm at a helpful
 16 point in my outline to take a morning break if
 17 possible.
 18 THE COURT: How much longer is your direct?
 19 MR. SUAREZ: I don't think I have got a
 20 whole lot left. But, it would be helpful to review
 21 that over the break. And, I also need a break.
 22 THE COURT: Okay. Let's break. I will see
 23 you all at 11:45. Let's make is 11:40 -- a quickie.
 24 Professor, as usual, I always say, you can
 25 leave everything just take your wallet. And don't

<p>A.Bartov - Defendants - Direct/Mr. Suarez Page 6414</p> <p>1 discuss the case, of course, during the break. 2 THE WITNESS: Sure. 3 (Whereupon, the following proceedings were 4 stenographically recorded Shameeka Harris.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Proceedings Page 6416</p> <p>1 Professor Lewis and Mr. Sneddon. 2 THE COURT: That's all the information you can 3 give? 4 MR. WALLACE: Correct. 5 MR. KISE: He certainly can narrow it down. They 6 have, like we had, dozens of witnesses on their list. He 7 certainly can narrow it down to, okay, if it's somebody, it 8 can be these handful of people. I am not asking them to do 9 it right this moment, but the idea that we are going to get 10 to Monday afternoon or Tuesday morning and say, oh, we have 11 to add this person or that person it would just be 12 extraordinarily unfair. 13 THE COURT: I will make sure they won't abuse the 14 privilege. 15 MR. KISE: With respect to Mr. Sneddon, and 16 Mr. Robert may be the better person to do this but I'll 17 introduce it, we would like a proffer as to what exactly 18 Sneddon is going to testify about and what that would be in 19 rebuttal to. 20 MR. WALLACE: What basis? He's been on our list. 21 He worked at TIR. He was a Trump Organization employee. 22 They have his documents. 23 MR. KISE: But what issues is he rebutting in our 24 case. They could have called him in their case. What issue 25 in our case is he rebutting?</p>
<p>Proceedings Page 6415</p> <p>1 (Whereupon a recess was taken.) 2 COURT OFFICER: All rise. Part 37 is back in 3 session. Please be seated and come to order. 4 MR. KISE: Your Honor, just one brief housekeeping 5 matter. At this point, Monday is occupied with President 6 Trump's testimony. I did confirm with Miss Greenfield that 7 Professor Bartov will be available at 10 a.m. on Tuesday 8 ready to go to finish his testimony. And then I just want 9 to be sure from the government because I got an answer but 10 I'm not sure it's a complete answer. As of -- we have 11 Professor Lewis and Mr. Sneddon are the two that they've 12 identified as potential rebuttal witnesses. I just want to 13 be sure. It is Friday and these witnesses are going to come 14 next week. If there is anybody else they have in mind, 15 theoretically, we are entitled to know that. We can at 16 least be prepared, not wait until we get to Monday or 17 Tuesday. Is there anyone else? 18 MR. WALLACE: I am going to tell Mr. Kise the same 19 thing I told him at sidebar. Those are the people we are 20 planning to bring. This witness is saying a lot of things 21 about Deutsche Bank. Maybe, I want to recall a Deutsche 22 Bank witness. I don't know. President Trump can say any 23 number of things on the stand as we are all aware. I may 24 want to call those people. They would be on our list. 25 Right now, the only people we are planning to call are</p>	<p>Proceedings Page 6417</p> <p>1 THE COURT: You feel obligated to answer that? 2 MR. WALLACE: I don't think I'm under an obligation 3 to answer that. 4 MR. KISE: He is clearly under an obligation to 5 answer that. It is a rebuttal case. Unless we are going to 6 have this fight next week when he shows up and he starts 7 asking questions, it would be for more efficient to 8 determine in advance if he's an appropriate rebuttal 9 witness. We didn't call Mr. Weisselberg in our case. The 10 only relevance we can see in his testimony relates to some 11 purported communication between Mr. Sneddon and 12 Mr. Weisselberg that should have been introduced on their 13 case-in-chief. They can't use rebuttal to backfield their 14 case-in-chief. What issue is it that he is being called to 15 testify about? 16 THE COURT: I don't know the answer to what extent, 17 if any, somebody has to announce the subject matter of a 18 rebuttal witness. So I'll accept any advice. You can send 19 it to me at midnight tonight. So, I just have to leave it 20 at that at this point. So, okay. Let's get the witness 21 back. 22 (Whereupon, the witness resumes the witness stand.) 23 THE COURT: Okay, next question. 24 MR. SUAREZ: Thank you. Your Honor, just a 25 housekeeping matter, Plaintiff's Exhibit 34 and 39, which we</p>

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1 previously discussed with the witness, I'd like to move that
2 into evidence.
3 THE COURT: Granted. It's in.
4 MR. SUAREZ: And I'd like to show the witness
5 Defendant's Exhibit 1068, Defendant's Exhibit 1068.
6 CONT'D DIRECT EXAMINATION
7 BY MR. SUAREZ:
8 Q Mr. Bartov, if I could draw your attention to this
9 letter, the subject matter being The Trump International Tower
10 at 401 North Wabash Avenue in Chicago?
11 A Yes.
12 Q And it says, "Dear Miss Trump, copies of the following
13 externally generated reports of the above referenced property
14 are being made available to you for information purposes only"?
15 A Yes.
16 Q Why does Deutsche Bank order appraisals of property
17 that's pledged to it as collateral?
18 MR. WALLACE: Objection. This is beyond the scope
19 of this witness's expertise, and I would also say painfully
20 obvious and covered by other witnesses.
21 THE COURT: What was that third point and it's --
22 MR. WALLACE: Covered by other witnesses why
23 Deutsche Bank orders appraisals.
24 MR. SUAREZ: I am trying to lay a very brief
25 foundation for the next couple of questions I am going to

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1 ask, but if Your Honor would rather I just jump into it.
2 THE COURT: If it's brief, go ahead and do it.
3 A The -- this is standard practice by banks when they
4 give you a mortgage they order an appraisal to know the value of
5 the -- of the asset according to their definition of value.
6 Q And then it goes on in the third paragraph to say, "It
7 should be noted that the subject reports were prepared for
8 Deutsche Bank trust company Americas and/or its affiliates,
9 successors or assigns for a specific purpose and should not be
10 relied on by you for any other purpose."
11 Do you see that?
12 A I do.
13 Q And with that in mind, would it be appropriate to use
14 appraisals commissioned by a bank for other purposes when
15 valuing property on a statement of financial condition?
16 MR. WALLACE: Objection. What is the basis for
17 this witness offering an opinion on this? He is not an
18 appraisal expert. I'll also note this document was not
19 reviewed by the witness in the course of preparing his two
20 reports so this is new.
21 THE COURT: Sustained for various reasons.
22 MR. SUAREZ: I am asking the witness what the
23 utility of that report would be in placing a value on an
24 asset in a financial statement.
25 THE COURT: What utility would an appraisal be in

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1 determining the value of an asset in a financial statement?
2 MR. SUAREZ: So here is a letter from Deutsche Bank
3 that says that you can't --
4 MR. WALLACE: At this point, can we excuse the
5 witness if he is going to explain the relevance of this
6 testimony.
7 THE COURT: I will have to excuse the witness if
8 you are going to do this.
9 (Whereupon, the witness was excused from the
10 stand.)
11 THE COURT: Okay. Can you give us the whole smear
12 here.
13 MR. SUAREZ: Yeah. I think I know what that means.
14 THE COURT: That's because there are a lot of
15 northers in Florida I think.
16 MR. SUAREZ: One of the theories of the plaintiff's
17 case is that we have had appraisals that we ought -- that we
18 had ought to have disclosed to Mazars and somehow failed to
19 do so. But what's clear from this evidence is that those
20 appraisals could not be used as the basis of generating
21 values because they were given to us under very strict
22 restrictions from Deutsche Bank that they could not be used
23 for any other purpose.
24 MR. WALLACE: Your Honor, this is Chicago which
25 does not appear on the statement of financial condition.

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1 They got appraisals from Deutsche Bank for Doral which they
2 did use on the financial statement. This letter is
3 addressed from Emile Pereless whom they could have asked
4 about this when she was on the stand. Professor Bartov is
5 not a buffet platter where they can go up and make sure
6 they're getting all of their theories into the case. I
7 don't know what expertise he is providing on this. It is
8 not available to the Court to just read a document and make
9 an assessment of it.
10 THE COURT: For some or all of those reasons,
11 sustained.
12 MR. SUAREZ: Okay.
13 THE COURT: Let's get the witness.
14 (Whereupon, the witness resumes the witness stand.)
15 CONT'D DIRECT EXAMINATION
16 BY MR. SUAREZ:
17 Q I'd like to pull back up Plaintiff's Exhibit 293 and
18 I'd like to direct the witness to page 6 of 293. And, again,
19 pull up the tower, the Trophy Property valuation chart there in
20 the middle.
21 Do you see the column for the Deutsche Bank valuations
22 in 2011 of the 4 Trophy Properties?
23 A Yes, I do.
24 Q If you could take a second just to review the document.
25 It says 2011?

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1 A Yeah, it's December 20, 2011.
2 Q Okay. Do you see the Deutsche Bank values Trump Tower
3 at 308.2 million that year?
4 A I do.
5 Q The New York Attorney General values Trump Tower that
6 year at \$369.2 million?
7 MR. WALLACE: Objection. What is the evidentiary
8 foundation for how the Attorney General valued this
9 property?
10 THE COURT: It's not on that sheet, is it? Am I
11 missing something?
12 MR. SUAREZ: Do you deny that that's the value you
13 assigned to the property?
14 MR. WALLACE: Based on what? It is a big record.
15 MR. KISE: We can ask as a hypothetical.
16 THE COURT: Hold on. You can ask it as a
17 hypothetical. I don't know that it's going to mean much but
18 go ahead. If the New York Attorney General valued Trump
19 Tower at 369 million.
20 Q If the New York Attorney General valued Trump Tower at
21 369 million that year, what would that tell you about the New
22 York Attorney General's analysis?
23 A To me it would be -- to me it would be very surprising
24 because the NY Attorney General was supposed to value the Trump
25 Tower based on the definition of estimated current value.

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1 Deutsche Bank value their -- the building based on liquidation
2 value. Liquidation value is the lowest value. The definition
3 of liquidation value would get you the lowest valuation. And
4 you can see that consistently every time every comparison DB
5 valuation is lower than Donald Trump valuation. This is
6 expected because by definition they're using a measure that will
7 give you much lower number.
8 AG was supposed to value this asset not by liquidation
9 value, which is not recognized by GAAP as a legitimate
10 methodology. They were supposed to value it based on estimated
11 current value. So you would expect their valuation for each and
12 every asset to be higher than the valuation of Deutsche Bank.
13 If their valuation is even lower than the valuation of Deutsche
14 Bank, it tells you that something is -- that their valuation
15 is -- it's an indication that their indication is unreliable to
16 me as an expert in valuation.
17 Q And if the New York Attorney General in the year 2011
18 valued Nike Town --
19 THE COURT: Hold on. Would there be an objection
20 to that last answer?
21 MR. WALLACE: None of this is relevant. I don't
22 know why we need hypothetical questions about what the
23 Attorney General has valued things as. All of this is
24 irrelevant.
25 THE COURT: As you've all heard me say, I allow

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1 hypothetical questions but that hypothetical, what would
2 that tell you if the Attorney General valued it, the witness
3 wouldn't -- wouldn't have any basis to say what would that
4 tell you. I don't understand. That whole answer was a
5 cockamamie --
6 MR. KISE: On the hypothetical, the witness would
7 have a basis to determine in his opinion -- the witness
8 would have a basis to opine as to what conclusion he would
9 draw from the number being lower than the Deutsche Bank
10 number and he's answering a hypothetical. If the number
11 is -- if the number were higher -- he's just provided the
12 testimony that if estimated current value is going to result
13 in a higher valuation, then he said it, liquidation value or
14 fair value.
15 THE COURT: For one thing, there was -- I don't
16 think -- I don't know that he could say because the number
17 was low, oh, that must have been a liquidation value.
18 MR. KISE: That's in the record already. They are
19 using fair value and liquidation value. Mr. Haigh testified
20 to that.
21 THE COURT: Is that the case?
22 MR. KISE: Mr. Haigh testified to that. That's
23 what they're doing, yes.
24 MR. WALLACE: I think he said adverse scenario.
25 MR. KISE: He's basically -- what Professor Bartov

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1 is testifying to is from an accounting perspective that the
2 valuation estimated current value is always going to be
3 higher than liquidation value or fair value. So that's the
4 proposition that he is responding to in the hypothetical.
5 That's certainly fully relevant because the Attorney General
6 is challenging our numbers.
7 MR. WALLACE: Your Honor, I think I can clarify
8 that they're apparently referring to a recalculation that
9 was run by Constantine Korologos, an expert we have not put
10 into evidence. We are not seeking to run values on these
11 properties for years. So I think that is the height of the
12 relevance. He is now rebutting an expert who has not
13 testified and is not in front of the court and we're
14 definitely not planning on calling Mr. Korologos on Tuesday.
15 So, I'll also -- the witness is here, but he did something
16 different than just do estimated current value. He was
17 rerunning the same numbers provided by the Trump
18 Organization.
19 THE COURT: I mean, my issue, objection, is still
20 hypothetically, if they did this, would they have done this
21 because. Well, they didn't do it so how does he know
22 what -- why they would have done it if they didn't do it or
23 assuming they didn't do it.
24 MR. KISE: The allegation in the complaint, which I
25 know they don't want to talk about the complaint anymore, is

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1 that we overvalued our properties and the correct value
2 should be something different. So we're just using
3 hypotheticals. We are using actual evidence. We're
4 responding to that allegation. Just because they chose not
5 to call an expert doesn't mean that we're limited in the
6 presentation of our defense. These are very simple
7 questions and had the Attorney General not objected we would
8 be done by now.

9 MR. WALLACE: These are asinine questions.

10 THE COURT: I was the one who objected to them to
11 set the record straight. Since the Attorney General didn't
12 object, let's move on.

13 MR. WALLACE: I objected to the next round of
14 questions as a relevance. Why don't we get an actual
15 question in front of the witness.

16 MR. SUAREZ: Your Honor, I'd like to -- I have
17 three more questions on this.

18 THE COURT: Go ahead.

19 CONT'D DIRECT EXAMINATION
20 BY MR. SUAREZ:
21 Q If the New York Attorney General had valued Nike Town
22 at 136.5 million what would that tell you about the valuation?
23 MR. WALLACE: Objection, irrelevant.
24 THE COURT: Objection, irrelevant. Sustained.
25 MR. KISE: So then, Your Honor, how is it possible,

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1 if they are not introducing any evidence that our values
2 aren't accurate, they haven't called anybody to dispute our
3 values, how is it then possible that they've proven their
4 case? I'm back to directed verdict. I know you didn't want
5 to hear it. I was going to put a sign up here so every time
6 I open my computer it says directed verdict, but I don't
7 see -- we have to meet the allegations in the complaint.
8 This is meeting the allegations in the complaint. It's four
9 questions. And I frankly think it's highly relevant and
10 highly probative of the claims that they have made in this
11 case. They are given to extraordinary hyperbole in their
12 arguments, in their analysis and so we are meeting
13 everything that we can possibly meet given the constraints
14 that we have been provided. But they can't tactically box
15 us out by saying, well, I am going to save my expert for
16 rebuttal. We will get to that argument next week about
17 Professor Lewis but that's a whole different set of
18 arguments.

19 So I think this witness can clearly testify and
20 respond to hypotheticals. If they want to ask him about
21 different hypotheticals, they can as well. But it is highly
22 relevant and probative to the issues that are in the case.

23 THE COURT: Again, the question was if the Attorney
24 General had valued the property at a certain amount what
25 would that tell you. I don't see the point. And by the

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1 way, this gets us back to something that I had said and you
2 disagreed and we never really discussed it. To me, the case
3 isn't about valuation. It's about statements and financial
4 condition. Section 6312 in the Executive Law basically says
5 you can't use false statements in business. That's what the
6 summary judgement motion was -- decision was all about. I
7 think it is pretty much what the rest of this case is about.
8 So whether a particular property is worth "X" dollars or "Y"
9 dollars, that's not what the case is about.

10 MR. KISE: So how then -- so then, respectfully,
11 this is a completely rudderless ship. You are just going to
12 determine on your own whether the right values, whether
13 there is a misstatement of values based on your own
14 determination. That's why we have experts.

15 MR. WALLACE: We are rearguing summary judgement.
16 THE COURT: I'm not determining values.
17 MR. KISE: The only way to know if there is a
18 misstatement is to know whether the value is correct. The
19 statements contain values. That's it. If the value of
20 Trump Tower is acceptable and accurate under accounting
21 principles and it's done correctly, then by definition there
22 can't be a misstatement. We just can't make up
23 misstatements like the Attorney General wants to do and say
24 it's wrong because I say it's wrong. I have been saying
25 since the beginning and now this is what's bearing out in

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1 the record. This is exactly what's going on here. They are
2 just basically saying, oh, I don't like 490. Why don't you
3 like 490. It's wrong. Why it wrong? If we don't get down
4 to the value and why the value is wrong, there's no way to
5 determine it. You can't just say it is a misstatement
6 because we feel like it. There has to be a standard.
7 Otherwise, it's completely --

8 THE COURT: The standard is truth.
9 MR. KISE: Truth. What's truth? The truth based
10 on -- the truth based on the Attorney General? The truth
11 based on the Court? The truth based on the person on the
12 street? This has to be -- it has to be more to some sort of
13 standard. Otherwise, I mean, otherwise, this entire
14 thing -- I really don't want to be back here trying this
15 again, but if it is not worth to a standard, that's exactly
16 where we are going to be.

17 MS. HABBA: I agree with my co-counsel's
18 sentiments. I just want to be heard on where I think there
19 is a major problem in fairness and commonly. We have heard
20 now for a second day a witness who is an expert on
21 accounting, accounting, which is the core of the AG's
22 complaint. It's a GAAP violation. It is. We can't have
23 fraud. We can't have misstatements without some violation
24 of the rules.
25 So, I think what my co-counsel is saying is that if

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1 you are going to argue that DJT's valuations had to be
2 subjectively wrong in your mind or in the AG's mind, then
3 there is fraud and that's what I am hearing. We're simply
4 trying a case -- I'm not even sure why we're trying a case
5 if that's what we are saying, quite honestly, because we
6 have had experts come in here and say that that's not how
7 this works, that they didn't violate -- the witness can
8 leave.
9 (Whereupon, the witness was excused from the
10 stand.)
11 MS. HABBA: I tend to not object unless I really
12 feel there is a moment to object. I am incredibly
13 frustrated at this moment. I've heard numerous objections
14 from the AG on an expert that they frankly have used
15 themselves to shut down any relevant information that says
16 exactly what is true which is that these are not -- this is
17 not fraud. There was no fraud and their complaint has no
18 merit.
19 We heard that but no one on their side and,
20 frankly, it feels like no one on the bench cares to hear it
21 because you keep referring back to a summary judgement
22 motion. Why do we have experts here and why are we wasting
23 our time if nobody is actually considering the words coming
24 out of our experts mouth. I truly have to ask that. They
25 have not proven their case, Your Honor. They have not. And

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1 I can echo everything that my colleagues have said,
2 materiality, all of those things have to be proven. That's
3 why we have laws, 6312. Whether they want to use it in this
4 cockamamie way or not, fine, but they still have a case to
5 prove. And I think we are sitting here wasting time and
6 money from looking at your responses and looking at their
7 objections because they are not accountant experts. They
8 are lawyers. And we have experts here to teach us what
9 happened.
10 Accountants did this, not lawyers. Accounting
11 firms, not lawyers. So, quite honestly, Your Honor, I also
12 echo that we should have a directed verdict. We should have
13 had a directed verdict ten weeks ago. They haven't proven
14 their case and now they are -- frankly, I also have to
15 address Mr. Wallace, who likes to giggle and be disruptive
16 and I find it highly offensive, frankly. I think this is
17 not a joke. You are talking about a company. We have to
18 take this seriously, and we have to apply law to facts and
19 that is what is not being heard.
20 All that's being heard is commotions and he gets
21 all worked up. I've never seen anything like it, quite
22 honestly. But we have to stop what we're doing if we are
23 not going to seriously listen to these experts and take what
24 they are saying as expert opinion. We are not experts on
25 accounting. Nobody in this room is. He is. I also move

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1 for a directed verdict again. Quite honestly, Your Honor,
2 this case -- they have not proven their case. They have
3 not. Thank you.
4 THE COURT: Denied. Would the plaintiff like to
5 respond about anything that has been said?
6 MR. AMER: Just briefly, Your Honor. We had an
7 extensive briefing on summary judgement which the CPLR
8 allows voluminous exhibits including affidavits from all of
9 the experts we have been hearing from. The Court issued its
10 decision and resolved the issues against defendant that are
11 relevant to valuation. We didn't put on any valuation
12 experts because it was unnecessary.
13 Their arguments about valuation are for appeal
14 because the issues have already been decided. This is a
15 very narrow trial about intent to defraud, about the
16 equitable relief we're seeking and about disgorgement. They
17 want to put on their experts. It's the one thing I agree
18 with Miss Habba about it's a complete waste of time. The
19 issues that their experts are speaking to other than their
20 banking expert, who addressed the disgorgement question, is
21 simply irrelevant to the case. Those issues are no longer
22 here. They had been decided and so I don't know why they
23 are constantly rearguing things that they lost on summary
24 judgement and make those arguments on appeal. That's fine.
25 We're wasting a huge amount of time in this courtroom on

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1 issues that have already been decided. That's all I want to
2 say, Your Honor.
3 MR. KISE: So, Your Honor, Mr. Amer just
4 contradicted you because he said you decided values. You
5 just told us that you didn't decide values. The --
6 MR. AMER: I said valuation issues.
7 MR. KISE: Valuation issues. And it's not possible
8 to decide valuation issues without deciding values at least
9 not in the world that I live in so that's first.
10 Secondly --
11 THE COURT: I disagree with that. It almost sounds
12 commonsensical but how you got to those values. We see
13 documents that show how certain individuals got to certain
14 values. Whether or not the absolute number is right is not
15 the main issue here.
16 MR. KISE: How they got to the number is exactly
17 the issue and it's certainly the issue irrespective of
18 summary judgement, irrespective of summary judgement. In
19 summary judgement, there was no question of intent. There
20 was no question of materiality. There was no question of
21 reliance. No question of damages. So we threw all of that
22 out the window and now what the Attorney General wants to
23 do, and it's clear, is say, no, no, we are going to take a
24 statute that doesn't require any of the elements of fraud
25 and then use that to prove elements of statutes that clearly

<p>Professor Bartov - by Defendant - Direct (Mr. Suarez) Page 6434</p> <p>1 require elements of the actual elements of fraud, intent, 2 materiality, reliance. 3 And so you can't just collapse it all in one 4 analysis. That's preposterous that you could do that on a 5 legal basis. The issue of the propriety of the valuation 6 derivation, they're propriety under GAAP. Whether or not 7 the statements were prepared in accordance with GAAP, that 8 all goes squarely to intent. It is not possible to 9 determine that someone had an intent to defraud if they 10 followed every rule that Professor Bartov says they needed 11 to follow. It's not possible. 12 It is highly relevant and probative in this case 13 irrespective of the summary judgement. The summary 14 judgement is a whole nother set of issues but certainly with 15 respect to this proceeding all of the issues that we're 16 dealing with now goes squarely to intent. They go squarely 17 to materiality and they go squarely to disgorgement 18 including Professor Bartov's testimony. So I don't see 19 where the Attorney General is coming from in that regard at 20 all. 21 THE COURT: Just one very small slice of what you 22 just said. I still believe the law is that expert testimony 23 on intent is not admissible. 24 MR. KISE: He's not testifying about intent, Your 25 Honor. He is testifying about what happened. He's telling</p>	<p>A.Bartov - Defendant -Direct/Mr.Suarez Page 6436</p> <p>1 Q. Professor, after reviewing this credit report, 2 assume a student walked into your class, with respect to 3 Niketown, in 2011, and told you that they had valued it at 4 \$136.5 million, what would you tell that student? 5 A. I would ask the student "What is the definition of 6 value that you used." 7 Q. If the student told you "estimated current value." 8 A. If he told me "estimated current value" I would 9 say, "Listen, this is impossible because, liquidation value 10 must be much lower than estimated current value. If you 11 find the estimated current value is much lower than 12 liquidation value, this is simply impossible." 13 Q. If that same student walked in, in 2011, and told 14 you that 40 Wall Street, after having reviewed this credit 15 memo, was worth \$200 million, what would you tell that 16 student? 17 A. Again, I would tell them the same thing. I will 18 say, "This is impossible." 19 Q. And in 2011, if that same student walked in and 20 told you that, after reviewing this credit memo, they had 21 concluded that the Trump Park Avenue was worth 22 \$95.7 million, what would you tell that student? 23 A. Well, at that point, I'll give up on him. 24 Q. If that student was the New York Attorney 25 General -- I'll withdraw the question.</p>
<p>Page 6435</p> <p>1 you whether or not it satisfied the rules of accounting. 2 THE COURT: Well, the specific thing that got us 3 off this was assume that the Attorney General had done 4 something that we don't know that they actually did. So, 5 enough. Let's move on. 6 Witness. 7 (Whereupon, the witness resumes the witness stand.) 8 THE COURT: Okay. Continue, please. 9 (Continued on next page)</p>	<p>A.Bartov - Defendant -Direct/Mr.Suarez Page 6437</p> <p>1 A. No. These are good people. 2 Q. Professor -- 3 MR. SUAREZ: Your Honor, may I confer with 4 Mr. Kise for a moment? 5 THE COURT: Sure. 6 MR. SUAREZ: Thank you. 7 (Pause in proceedings.) 8 MR. SUAREZ: Can we please pull up the 2015 9 supporting data, which is Plaintiff's Exhibit 731. 10 Q. You see there, Professor, where it says, "PBC?" 11 A. Yes. 12 Q. Does that mark indicate that it was provided by 13 the client to the -- 14 MR. WALLACE: Objection, leading. 15 THE COURT: Sustained. He knows. We all 16 know at this point. 17 Q. What does that mark indicate Professor? 18 A. Provided by client. 19 Q. If we turn to the Trump National Golf Club in 20 Colts Neck, which is at page ten of my hard copy but, that 21 reference might not work. 22 Do you see that calculation of estimated current 23 value for the Trump National Golf Club at Colts Neck? 24 A. Hold on a second. 25 Q. If you are having trouble with the screen I can --</p>

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1 A. No, I don't have trouble. I'm good. I just want
2 to -- there are two views. There is fourteen and fifteen.
3 There are two comparative years.
4 Q. Right. Fifteen is column G and fourteen is column
5 H.
6 A. What are you referring to now?
7 Q. Do you see there it has value of fixed asset?
8 A. I see, yes.
9 Q. Do you see that it has a premium for a fully
10 operational branded facility?
11 A. Yes.
12 Q. From an accounting perspective, Professor, what,
13 if anything, is inappropriate about adding that fully
14 operational branded facility --
15 MR. WALLACE: Objection, leading. Also,
16 your Honor, you explicitly rejected these opinions from
17 Professor Bartov on summary judgment.
18 THE COURT: That was based on the wording of
19 the SFCs? Is that -- can you expand a little on what I
20 did?
21 MR. WALLACE: In direct, your Honor, pages
22 28 and 29 of the summary judgment.
23 THE COURT: We need to have the witness go
24 out again?
25 MR. WALLACE: Sure.

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1 THE WITNESS: It is good exercise.
2 THE COURT: I appreciate that.
3 MR. WALLACE: Your Honor, on page
4 28 -- there's two aspects. They're is discussion of
5 this on page 29. There's discussion of fixed assets.
6 You write that defendants further rely on the
7 Bartov affidavit, which states in wholly conclusory
8 fashion that the assertion that, quote, using fixed
9 assets approach, does not present the golf clubs at
10 their estimated current value because, the approach
11 ignores market condition and the behavior of informed
12 buyers and sellers is unsubstantiated and false. You
13 then state, Bartov is incorrect and explain your
14 reasoning.
15 On page 28, "Regarding the Trump Brand
16 Premium, which I assume is also going to be discussed
17 here, you write that, in opposition, the defendants
18 submit the affidavit of Eli Bartov, an accounting
19 professor in New York University who distinguishes
20 between overall brand value and brand value ascribed to
21 individual golf courses.
22 "His points, ensconced in numerous lines of
23 academic jargon, seems to be that the defendant said
24 that they were issuing the former and opting only for
25 the latter. This is a red herring and, factually,

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1 incorrect."
2 This is the law of the case. It's been
3 decided you saw his opinions on summary judgment I
4 should say, saw and considered.
5 THE COURT: Objection, overruled. Let's let
6 it in.
7 Get the witness, please.
8 MR. WALLACE: I still maintain the leading
9 objection, your Honor.
10 THE COURT: I don't remember the exact
11 wording. I didn't think it was leading or material.
12 MR. WALLACE: I think he said why was it
13 improper.
14 THE COURT: Okay. Go ahead, please.
15 DIRECT EXAMINATION
16 BY MR. SUAREZ:
17 Q. Professor, if I can draw your attention back to
18 the Trump National Golf in Colts Neck and, specifically, to
19 the inclusion of a premium for a fully operational branded
20 facility, how, if at all, is the inclusion of that premium
21 for a fully operational branded facility consistent with
22 GAAP?
23 A. Well, you know, I think the confusion about this
24 item coming from misinterpretation of the footnotes. In the
25 footnote, Mr. Trump says, that those went to GAAP.

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1 Following GAAP, he does not recognize the brand value of the
2 Trump name on the Statement of Financial Condition as a
3 standalone asset. Following GAAP he doesn't do that.
4 GAAP limit the ability -- as I discussed
5 yesterday, GAAP limit the ability of companies to recognize
6 internally developed intangible asset as a standalone asset
7 on the balance sheet.
8 GAAP does not limit the ability of companies to
9 include the effect of brand name on the value of tangible
10 assets.
11 Tangible assets are subject to a completely
12 different valuation rules than intangible asset; and
13 therefore, and actually, as I explained in my report, GAAP
14 require companies to include, as part of the valuation of
15 intangible asset, any intangible asset that is related to
16 them.
17 I put it in my report. I also cite opinion from
18 Price Waterhouse Coopers, one of the leading accounting firm
19 in the U.S., that says the same thing.
20 So, when Mr. Trump included the premium associated
21 with his grand name in the valuation of tangible asset,
22 there's no GAAP violation here.
23 Now, when I say that I'm not doing valuation here,
24 it means that I'm not opining whether the 30 percent is the
25 right number or maybe it should be 27 or maybe it should be

<p>A.Bartov - Defendant -Direct/Mr.Suarez Page 6442</p> <p>1 32. I'm not doing expert analysis in term of valuation. 2 But, I do opine on the methodology. I do say -- I 3 did opine in my report and I am able to opine now whether 4 methodology, in general, is consistent with GAAP or if it is 5 inconsistent with GAAP. 6 This was also, according to the accounting rules, 7 this was also the responsibility of the external accountant 8 that performed the compilation. 9 ARC 80 clearly states that the accountant that 10 performed the compilation -- and it's also in my report. 11 The accountant that performed the compilation must review 12 the methodologies used by the preparer. Moreover, they also 13 must inform themself of the methodologies that are used in 14 the industry. 15 And if they find that the methodology used by the 16 preparer violated GAAP or inconsistent with the position in 17 the industry, they have to flag it as a GAAP departure. 18 Q. What, if anything, about this valuation here -- 19 withdrawn. 20 How, if at all, does this valuation method 21 disclose this supporting data? 22 A. You know, to be honest with you, if I were to do 23 this compilation report, I would ask maybe -- it's also 24 not -- it is not the responsibility of the person performing 25 the compilation report, it's not his responsibility to check</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6444</p> <p>1 A. No. 2 MR. SUAREZ: No further questions on direct 3 examination. 4 THE COURT: And, I'm sorry, the per hour was 5 \$1000. 6 THE WITNESS: 350. 7 THE COURT: Fifteen. 8 THE WITNESS: Fifty. One three five zero. 9 THE COURT: Okay. Will there be any cross 10 examination? 11 MR. SOLOMON: Yes, your Honor. 12 THE COURT: Can we start now? 13 CROSS EXAMINATION 14 BY MR. SOLOMON: 15 Q. Good afternoon, Professor. 16 A. Good afternoon. 17 Q. Following up on the last couple of questions that 18 you were asked, who is paying your fees in this matter? 19 A. So, I submit the bills, my invoices, to the Trump 20 Organization. And, on the -- some of it get paid by the 21 Trump Organization and some of it is paid by Save America. 22 Q. That's the Save America PAC, Political Action 23 Committee, is that correct? 24 A. I have no idea. I can tell you just what I see on 25 my bank statement. On my bank statement, some number say</p>
<p>A.Bartov - Defendant -Direct/Mr.Suarez Page 6443</p> <p>1 whether the 30 percent is the correct number or not. 2 But, there is no details here how the 30 percent 3 and 50 percent was computed. If I want to be extra careful 4 and I perform this evaluation, perhaps I would ask for some 5 information that will help me understand how this 30 percent 6 or 15 percent was derived. 7 But again, this is -- formerly, it's not the 8 responsibility of the company. This is an audit. In audit 9 you have to do this. When you do compilations, you don't 10 have to do it. 11 MR. WALLACE: Objection, your Honor. That 12 answer was not responsive. And this is also an area 13 that this witness has already said he didn't focus on. 14 So, I'm not sure what the foundation is for this 15 testimony. 16 THE COURT: Overruled. I thought it 17 answered the question. 18 Q. Professor, how are you being compensated in this 19 case? 20 A. My billing rate is \$1,350 per hour. 21 Q. How many hours have you spent working on this 22 engagement? 23 A. About 650 hours. 24 Q. Is your compensation, in any way, contingent on 25 the opinions that you've expressed?</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6445</p> <p>1 "Trump Organization." And some number says, "Save America." 2 I got no additional detail that I can share with you. 3 Q. Other than -- let's just go through some 4 background if we can. 5 Other than for yourself, have you prepared a 6 personal financial statement, for anyone else, in the last 7 30 years. 8 A. The last time I prepare it, I think it was 1984 or 9 1985. So you do the math. If it was 30 years ago or 10 longer. But, the last one I think it was around 1984 or 11 1985. 12 Q. Other than for yourself, have you valued real 13 property, for inclusion, on a financial statement in the 14 last 30 years? 15 A. No. 16 Q. Other than for yourself, have you valued any 17 property, for inclusion, on a personal financial statement 18 in the last 30 years? 19 A. No. 20 Q. Prior to issuing your reports in this case and 21 providing your testimony, yesterday and today, did you 22 perform any valuation of any of the assets on Donald Trump's 23 Statements of Financial Condition for any year? 24 A. No. 25 MR. SOLOMON: Could we please pull up PX</p>

<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6446</p> <p>1 3439 and go to page eight. 2 It might be in front of the witness. It was 3 used on his direct examination earlier. 4 THE WITNESS: No, this is not it. 5 MS. FAHERTY: It is PX 3439. 6 A. Thank you. 7 Q. Professor, do you recall being asked several 8 questions about the materiality section, beginning on page 9 eight of this document QC11? 10 A. I do. 11 Q. And in rendering your opinions, had you previously 12 reviewed the materiality section from this document? 13 A. I did. 14 Q. Did you rely on the material amount section from 15 this document? 16 A. I rely on this and other references. 17 Q. My question was, did you rely on this document. 18 This will go a lot faster if you just listen to my 19 questions and answer my questions, please. You'll have an 20 opportunity to explain anything you need to on redirect. 21 So did you rely, in any way, on the materiality 22 section contained in PX 3439? 23 A. I did. 24 Q. And does that include QC11, 11-A and 11-B? 25 A. Yes.</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6448</p> <p>1 basically? 2 I want to ask about the second step there, 3 qualitative analysis. 4 THE WITNESS: Yes. 5 THE COURT: What I remember from the 6 document was "Well, it's -- it was all very vague." It 7 was, you had to look at the particular reporting 8 entity, et cetera. 9 Wouldn't one of the main elements of 10 materiality be the relative -- the discrepancy relative 11 to the absolute number? 12 THE WITNESS: So, you know, I am instructed 13 to give short answers. 14 THE COURT: To give -- 15 THE WITNESS: I am instructed to give short 16 answers. So I didn't tell you the whole story. If you 17 want to tell me the whole story about materiality, I 18 can tell you the whole story. 19 THE COURT: I'm not looking for the whole 20 story. I am just looking for an answer to my question. 21 Wouldn't relative difference between -- 22 THE WITNESS: So, as I said, there are two 23 steps. You can't see it from here because, this is 24 just a general framework. You have to look to the 25 accounting literature.</p>
<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6447</p> <p>1 Q. Did the information contained in QC11, 11-A and 2 11-B provide the framework for your opinions about 3 materiality? 4 A. General framework, yes. 5 Q. As an accounting expert, sir, are you aware that 6 the Statement of Financial Accounting concepts are not, 7 actually, part of the SAB Accounting Standards Codification, 8 presently, in effect. 9 A. Of course. 10 Q. Did you disclose that in your direct testimony 11 that you were aware that this was not part of this existing 12 codification? 13 A. I don't remember. Maybe I didn't. 14 Q. Isn't it true, sir, that these concepts are merely 15 concepts that will be considered in developing future 16 financial reporting standards. 17 "Yes" or "no," question, sir. 18 A. Yes. 19 MR. SOLOMON: Can we, please, mark PX3437? 20 THE COURT: Before we get there -- sorry to 21 backtrack a bit. Professor, I appreciated your two 22 step test for materiality. 23 THE WITNESS: Yes. 24 THE COURT: Quantitatively having a 25 difference between the realty and the report, right,</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6449</p> <p>1 So, the idea is, if accounting question is 2 not answered by the codification, then in order to 3 answer the question, you refer to other sources of the 4 accounting literature. 5 So there is a source in the accounting 6 literature that lists potential -- that lists potential 7 element that must be considered when you do the 8 qualitative analysis. 9 It is very clear from this guidance, that, 10 the absolute value of the discrepancy may affect your 11 decision or conclusion whether it is material or not. 12 But, this is just one of many other consideration. 13 For example, what are other consideration? 14 One consideration will be, according to the accounting 15 literature -- and again, if you want me to emphasize, I 16 will say, this is not in the codification but, it's 17 still in the accounting literature; and therefore, it's 18 a guidance that people are using. So, one element, for 19 example, would say, you have to consider -- 20 THE COURT: No. No. I asked a simple "yes" 21 or "no," question. 22 THE WITNESS: Yes. 23 THE COURT: Should I ask it again? I don't 24 want a speech. I just want an answer, "yes" or "no." 25 THE WITNESS: This is one of many element</p>

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1 that need to be considered when you determine
2 materiality.
3 THE COURT: Okay. And I think my specific
4 question was, is it one of the important -- is it a
5 fairly important factor?
6 THE WITNESS: According to literature, no.
7 THE COURT: Okay.
8 THE WITNESS: If you want, I can give you an
9 example.
10 MR. SOLOMON: Your Honor, I am going to
11 explore this issue on my cross. I don't know if it
12 would be beneficial to see if we cover that during the
13 cross or if you want to have the witness continue on.
14 I want to volunteer that as a possibility.
15 THE COURT: He answered my question. I want
16 you to ask the next one.
17 MR. SOLOMON: I will, Your Honor.
18 CROSS EXAMINATION
19 BY MR. SOLOMON:
20 Q. Sir, are you familiar with what's been marked as
21 PX 3437?
22 A. I am.
23 MR. SOLOMON: Can we offer it into evidence?
24 Your Honor, can we offer it into Evidence.
25 THE COURT: Sorry. Granted. It's in.

A.Bartov - Defendant - Cross/Mr.Solomon Page 6451

1 MR. SOLOMON: Thank you.
2 If we could turn to the fourth page of the
3 document.
4 Q. The very top, first sentence. The conceptual
5 framework is intended to set forth fundamental concepts that
6 will be the basis for development of financial accounting
7 and reporting standards. "Will be" future tense, correct?
8 "Yes" or "no," sir?
9 A. This is not a "yes" or "no," question. I will
10 tell you why not. Because --
11 Q. Sir, is the word will --
12 A. Listen, you are going to mislead the Judge. This
13 document --
14 Q. I am not --
15 A. Let me explain. This document is not relevant to
16 this case. I'm sorry. This document is not relevant to
17 this case. And the reason is, look at the top of the
18 document what it says. Go to the top -- please, go to the
19 top of the document and see what it says.
20 MR. SOLOMON: Your Honor, move to strike as
21 non-responsive.
22 THE COURT: Stricken as non-responsive.
23 We have certain rules here. And the rule is,
24 he asks the question, you answer the question. Not to
25 make a speech. Your attorneys can ask you about that

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1 on redirect.
2 MR. ROBERT: Your Honor, the witness said,
3 "It is not capable of being answer 'yes or no'." Under
4 the way we've been proceeding here, that would be
5 acceptable to his.
6 THE COURT: Was that his response?
7 MR. ROBERT: He was trying to explain. And
8 Mr. Solomon said "yes or no" pointing at the witness.
9 MR. SOLOMON: I was pointing at the
10 document. I wasn't pointing at the witness. Would be?
11 MR. ROBERT: It didn't look way.
12 MR. KISE: You've already harassed him. You
13 had him on the stand fifteen minutes and you're already
14 being insulting. It is obvious what --
15 MR. SOLOMON: Your Honor, I object to this
16 characterization. Mr. Kise is here wasting time now.
17 We already have to bring this witness back on Tuesday.
18 If I can proceed with my cross I'd appreciate it. Any
19 claims I'm harassing the witness are wholly without
20 merit.
21 MR. KISE: His tone and demeanor are
22 extraordinarily harassing. I've wasted fifteen months
23 of my life in this courtroom because of these folks and
24 so has my client. He needs to ask proper questions and
25 not be so hostile to a person who has earned with

A.Bartov - Defendant - Cross/Mr.Solomon Page 6453

1 respect.
2 MR. SOLOMON: I provided witness respect
3 number one. Number two, every question was proper.
4 There hasn't been a single objection from your table.
5 So let's not characterize the record.
6 THE COURT: How about, rather than a read
7 back, can you just ask the question again.
8 Q. Sir, the word "will" shows up in the first
9 sentence there.
10 Do you see that, yes or no?
11 A. I do.
12 Q. Is the word "will" future?
13 A. Yes.
14 Q. Thank you.
15 MR. SOLOMON: Can we go to the paragraph
16 beginning with concept statement. It's the next to
17 last one on this page.
18 Q. Quote, concept statements are not part of the FASB
19 Accounting Standards Codification which is the source of
20 authoritative GAAP recognized by the FASB to be applied by
21 nongovernmental entities (topic 105 of generally accepted
22 accounting principles).
23 A. Yes.
24 Q. Were you aware of that statement when you provided
25 your opinions in this case and gave your testimony, on

<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6454</p> <p>1 direct examination, in the courtroom? 2 A. Okay. So I did not review the statement because 3 this statement was issue on December 2021. So look on the 4 date when it became effective. 5 This issue, this statement, was effective after 6 the period that I discussed in this. So this is hindsight 7 using document that was not available to anyone that prepare 8 the financial statement during this time. 9 Q. Sir, my question wasn't whether this document -- 10 A. You are using document that was not available 11 during the time. Can you do that? 12 MR. SOLOMON: Your Honor, move to strike as 13 I was in the middle of a question so, it could not have 14 been responsive. 15 THE COURT: Stricken. And I'll direct the 16 witness just answer the questions. If the statement 17 didn't exist, then I guess he didn't rely on it. 18 MR. SOLOMON: Your Honor, that wasn't the 19 testimony. I believe the statement existed in 2021. 20 And if I'm correct -- and I'm not trying to testify for 21 the witness -- the issue had to do with the SOFCs that 22 the witness was addressing. My question was different. 23 My question was, was the witness aware of and 24 did he consider this statement, that existed in 2021, 25 when you submitted your expert reports, in 2023, and</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6456</p> <p>1 and introduce those standards into the case as well and 2 say that these standards is what apply. It is a 3 rudderless ship, your Honor. This is totally improper 4 cross examination. 5 THE COURT: The question was, totally, 6 proper. Objection overruled. Please stop the 7 speeches. Please stop the ad hominem. 8 A. Okay. Sure. So what's the question. 9 Q. Did you consider the limitation or statement 10 that's contained in the paragraph that we read, when you 11 prepared your expert reports in this case, in 2023, and gave 12 testimony in this courtroom in 2023? 13 A. So, when I do -- 14 Q. It is a "yes" or "no," question. 15 THE COURT: It is a yes or no question. 16 A. No, I didn't rely on this statement. I didn't 17 rely on this statement. I didn't rely on this statement at 18 all. 19 Q. Now, sir, you address that it was, as amended, 20 December 2021. Correct? 21 A. Yes. 22 Q. When was it first adopted? 23 A. I used the -- you know, I -- if it was amended in 24 December 2021, it could not be effective before this date. 25 Q. Was there a version of this that was similar, in</p>
<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6455</p> <p>1 testified here in court on December 7, 2023. 2 That was my question. 3 THE COURT: Okay. Sorry. I misinterpreted. 4 MR. KISE: If that was the question, it is 5 an improper question because, the scope of cross is 6 limited to what he talked about on direct. 7 So, it's not to pull in something now that 8 wasn't -- just like the witness said, to pull in 9 something that's available now -- these statements were 10 prepared 2011 through 2021. So, if this wasn't 11 available, it is an improper -- 12 THE COURT: But it was. 13 MR. KISE: -- cross examination. He 14 couldn't have relied on it. It is like asking him if 15 he relied on the physics calculation on Mars. 16 MR. SOLOMON: I'm asking if this witness 17 relied on this in connection with his report not in 18 connection with the Statements of Financial Condition. 19 This witness didn't prepare the SOFCs as far as I am 20 aware. 21 MR. KISE: The report relates to the 22 governing standards applicable at the time of the 23 preparation of the Statements of Financial condition. 24 Every time I think their position can't get 25 more ridiculous it does. Why don't we wait until 2024</p>	<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6457</p> <p>1 form or sustenance, that was adopted in 2010 to your 2 knowledge? 3 A. Yes, there was. 4 Q. And did it contain, in form or substance, the same 5 limitation that concept statements are not part of the FASB 6 Accounting Standards Codification. Yes or no? 7 A. Yes. 8 Q. That was in 2010, correct? 9 A. Correct. 10 Q. Okay. Thank you. 11 Will you agree, sir, with me that there is no 12 defined materiality test contained in the codification? 13 A. Yes, I do. 14 Q. In your testimony, yesterday, you made reference, 15 I believe, to the SEC. 16 Am I recalling that correctly? 17 A. To what? 18 Q. The SEC, the Securities and Exchange Commission? 19 A. Remind me. What did I say? 20 Q. Are you aware that the SEC publishes staff 21 accounting bulletins? 22 A. I do. 23 Q. And do you rely on those in connection with your 24 work? 25 A. Absolutely.</p>

<p>A.Bartov - Defendant - Cross/Mr.Solomon Page 6458</p> <p>1 Q. And do you rely on those in connection with the 2 various papers that you write? 3 A. Absolutely. 4 Q. And the articles that you write? 5 A. Absolutely. 6 Q. Do you believe them to be authoritative? 7 A. I do. 8 MR. SOLOMON: Could we please mark PX 3446? 9 Q. Do you have a copy of the Exhibit? 10 A. I do. 11 Q. Have you had a moment to review it? 12 (Whereupon, the following proceedings were 13 stenographically recorded Shameeka Harris.) 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6460</p> <p>1 the one who prepares the compilation. So I want to understand. 2 When you use the term preparer, you are talking about in this 3 case Donald J. Trump; is that correct? 4 A Yes. 5 Q Thank you. Could you please turn to page five? 6 A Okay. 7 Q The title is Aggregating and Netting Misstatements. 8 A Yes. 9 Q The very first paragraph. "In determining whether 10 multiple misstatements cause the financial statements to be 11 materially misstated, registrants and the auditors of the 12 financial statements should consider each misstatement 13 separately and the aggregate effect of all misstatements." 14 A Yes. 15 Q Were you aware of that direction or interpretation from 16 the SEC with respect to financial statements? 17 A Yes. 18 Q Go down a little bit to the paragraph beginning even. 19 "Even though a misstatement of an individual amount may not 20 cause the financial statements taken as a whole to be materially 21 misstated, it may, nonetheless, when aggregated with other 22 misstatements, render the financial statements taken as a whole 23 to be materially misleading." 24 Were you aware of that part of the interpretation 25 before today?</p>
<p>Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6459</p> <p>1 MR. SOLOMON: Your Honor, Friday we go until one, 2 correct? 3 THE COURT: We go to 5 of 1. Is that all right 4 with everyone? 5 MR. SOLOMON: I know during the week we break at 6 12:45. I just want to get through an area and not leave it 7 over the weekend. 8 THE COURT: Let's be simple. When would you like 9 to break? 10 MR. SOLOMON: If you said 5 to 1, we will. I will 11 make that work. 12 CONT'D CROSS-EXAMINATION 13 BY MR. SOLOMON: 14 A All right. I refreshed my memory about it, yes. 15 Q Have you seen this -- first off, what is an SEC staff 16 accounting bulletin? 17 A This is opinion of the SEC about a question that 18 preparer may have and they want to clarify. And they clarify 19 for preparer interpretation of accounting practices. 20 Q And when you say preparer, I think there was -- I had a 21 little confusion yesterday. Who are you referring to as a 22 preparer? Is that the issuer, the actual company whose 23 financial statements are being published? 24 A Yes. 25 Q Because I think we also heard the term preparer is also</p>	<p>Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6461</p> <p>1 A I was. 2 Q Did you consider that in connection with any of your 3 opinions in this case? 4 A Absolutely. 5 Q And your opinions looked at aggregating any potential 6 misstatement to determine materiality? 7 A Absolutely. 8 Q And you did a materiality test after you aggregated any 9 individual misstatement? 10 A Absolutely. 11 Q We can turn to the second page. Excuse me, page six, 12 the next page. Immaterial misstatements that are intentional. 13 Now, here, it's a little bit different, Professor. It gives you 14 facts, then a question, and an interpretive response; do you see 15 that? 16 A Yes, I do. 17 Q Is that common in an SEC bulletin? 18 A Yes. 19 Q And could you explain what the purpose is of putting it 20 in that format in an SEC bulletin? 21 A They are trying to answer -- interpret the accounting 22 rules by raising a question and give the facts and give the 23 answer so preparer will know how to address a problem that is 24 similar to the question that was asked given the fact pattern 25 that is up here.</p>

1 Q And given the fact pattern the question presented to
2 the SEC which, again, you said is helpful guidance when doing
3 financial statements, correct?
4 A Absolutely.
5 Q In the staff, a registrant make intentional immaterial
6 misstatements in its financial statements, the first word no?
7 A Of course not.
8 Q Do you agree then that a registrant or someone
9 preparing their SOFC's, in this case, Mr. Trump, may not make
10 intentional immaterial misstatements in his financial
11 statements, correct?
12 A Correct.
13 Q Let's go back one page, please, to the paragraph
14 beginning if the misstatement.
15 "If the misstatement of an individual amount causes the
16 financial statements as a whole to be materially misstated, that
17 effect cannot be eliminated by other misstatements whose effect
18 may be to diminish the impact of the misstatement on other
19 financial statement items."
20 Did I read that correctly?
21 A Absolutely.
22 Q What does that mean?
23 A It means that you -- if you exaggerate value of one
24 asset and you underreported the value of another asset, this
25 does not mean or if you consider the overall, you consider the

1 Q Okay.
2 MR. SOLOMON: Your Honor, this would be a
3 convenient point to take a break. I'm sorry, for the day,
4 for the day. I said break.
5 THE COURT: Monday 10 a.m. We will pick up this
6 case. And, Professor Bartov, again, please do not discuss
7 the case or do not discuss the case or your testimony or
8 anything related thereto between now and Tuesday. I'm sure
9 you have better things to talk about.
10 THE WITNESS: Have a good weekend.
11 (Whereupon, the witness was excused from the
12 stand.)
13 (Whereupon, the trial is adjourned until Monday,
14 December 11, 2023, at 10 o'clock a.m.)
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1 overall, the error may cancel out. But when you -- but this is
2 not -- this is not -- this is not the reason to say that the
3 financial statement are not materially misstated.
4 Q So --
5 A By cancelling error does not reduce the consideration.
6 Q Okay. Thank you. Have you completed your answer, sir?
7 A What?
8 Q Have you completed your answer?
9 A Yes, I did.
10 Q I asked a question why so I wanted to give you an
11 opportunity to finish. Let me see if I can give you a real
12 world example. Let's assume, just for purposes of this case,
13 that I own a building in lower Manhattan, 60 Wall Street, and
14 the true value -- the true estimated current value is \$1 but I
15 put it down on my financial statement as \$100 million. If I
16 have another building in midtown that is worth \$100 million and
17 I put it down as \$1, in both instances, in that instance, my net
18 worth is still one hundred million and one dollar.
19 Notwithstanding that, that would still be a GAAP violation,
20 correct?
21 MR. KISE: Objection. Where is he getting these
22 values from? Where are they?
23 THE COURT: They are hypothetical, overruled.
24 MR. KISE: Okay.
25 A Hypothetical, yes, you're right.

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In The Matter Of:
PEOPLE OF THE STATE OF NEW YORK v.
DONALD J. TRUMP

ELI BARTOV, KEVIN SNEDDON & ERIC LEWIS
December 12, 2023

Cheryl-Lee Lorient

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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X-----
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF
 6 NEW YORK,
 7 Plaintiff, Index No.
 8 -against- 452564/2022
 9 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC
 10 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 11 JEFFREY McCONNERY; THE DONALD J. TRUMP
 12 REVOCABLE TRUST; THE TRUMP ORGANIZATION,
 13 INC.; TRUMP ORGANIZATION LLC; DJT HOLDINGS
 14 MANAGING MEMBER; TRUMP ENDEAVOR 12, LLC;
 15 401 NORTH WABASH VENTURE, LLC; TRUMP OLD
 16 POST OFFICE, LLC; 40 WALL STREET, LLC; and
 17 seven SPRINGS, LLC.
 18 Defendants.
 19 -----
 20 TRIAL 60 Centre Street
 21 New York, New York
 22 December 12, 2023
 23 B E F O R E:
 24 HONORABLE ARTHUR F. ENGORON,
 25 Supreme Court Justice
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 (Whereupon, appearances continued on the following page.)

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1 COURT OFFICER: Part 37 is now in session. The
 2 Honorable Judge Arthur Engoron presiding. Make sure all
 3 cell phones are on silent. Laptops and cell phones will be
 4 permitted but only to members of the press. There is
 5 absolutely no recording or photography of any kind allowed
 6 in the courtroom. Now, please be seated and come to order.
 7 THE COURT: Okay. Welcome, everyone. Good
 8 morning. Today we are going to continue, and I hope, finish
 9 the cross-examination of Mr. Bartov, Professor Bartov. And
 10 then the plaintiffs want to call two rebuttal witnesses; is
 11 that correct?
 12 MR. WALLACE: Correct, Your Honor.
 13 THE COURT: So let's talk about that. They're
 14 proposed by plaintiff and opposed by defendants and sort of
 15 as an aside, I'll just note, everything in this case gets
 16 litigated. If somebody wants an expert, the other side
 17 says, no, they are not an expert. They can't testify. They
 18 don't know what they're talking about, etc., etc. etc. And
 19 I'm going to draw now on this letter that just came hours
 20 ago. I am going to draw on my general knowledge and on the
 21 letter itself for what I'm about to say.
 22 The basic purpose of a rebuttal witness is to
 23 challenge or contradict, I'll say it's to be rebut, but that
 24 would be a circular definition, the other side's testimony
 25 and its also going to be used to impeach which may be

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1 Cont'd Appearances

2
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 25 SENIOR COURT REPORTERS

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1 somewhat overlapping concepts. And the -- a rebuttal expert
 2 is allowed to rely on matters in the record and personal
 3 experience. I don't think personal experience will be much
 4 of an issue here, maybe. There's an exception which I
 5 always like, it comes up in different areas of law, for an
 6 expert can rely on what experts generally rely on, what
 7 experts consider reliable. That's a little bit of a dicey
 8 fraud issue. We'll see if it really comes up here.
 9 And I do want to correct three misimpressions that
 10 the letter might create. One is -- well, I'm not sure it's
 11 correcting. The defendants came up with -- they would like,
 12 if there are rebuttal -- if there are rebuttal witnesses, to
 13 have sur-rebuttal witnesses. The only case that having
 14 support of that was in the criminal context, so I don't put
 15 much stock in that. They're different implications to
 16 criminal cases.
 17 Second, there was an assertion or an implication
 18 that plaintiff did not call any experts. I believe I deemed
 19 Michael McConney an expert; is that correct?
 20 MR. WALLACE: Correct, Your Honor.
 21 THE COURT: Thank you. And, finally, there's
 22 misinterpretation of the best evidence rule. The best
 23 evidence rule basically says if you want to introduce a
 24 document you have to introduce the original. If you can't
 25 find or can't access the original, you have to give a good

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1 reason why you're not producing the original. I think that
 2 rule goes back centuries to when we didn't have
 3 photocopiers, digital reproduction. We had scribblers so
 4 they can make errors. That's why you wanted the original
 5 but the rule still exist but that's its limitation.
 6 It is not some sort of catch all, well, we think
 7 they could have introduced better evidence so this isn't the
 8 best evidence. No. I would say there is no general
 9 prohibition on introducing evidence that may not be the
 10 best. You could have trials on what's the best evidence,
 11 trials within trials. So, I reject that particular
 12 assertion. I see no reason not to allow these two purported
 13 experts to testify subject to objections on the particular
 14 questions being offered.
 15 MR. WALLACE: May I just offer one correction, Your
 16 Honor. One is a fact witness, that's Mr. Sneddon. And one
 17 is an expert, that's Professor Lewis.
 18 THE COURT: Most of the letter was about Lewis so.
 19 Anything else before I turn to defendants? I see no reason
 20 to allow -- not to allow these experts, but if you want to
 21 reargue the letter, which I read very carefully, go ahead.
 22 MR. KISE: I won't reargue the letter. Thank you,
 23 Your Honor. I am not going to reargue the letter, but I am
 24 going to point out that this is clearly -- the Government
 25 has held these witnesses back. They could have called these

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1 witnesses, particularly Mr. Sneddon, on their -- in their
 2 affirmative case. The case law from the Court of Appeals is
 3 quite clear that rebuttal is limited to just that rebuttal.
 4 If we didn't introduce the issue in our case, they can't now
 5 say, oh, well, I'm rebutting your case by calling a witness
 6 that was fully available to them. They called Allen
 7 Weisselberg. They cross-examined Allen Weisselberg. They
 8 called Jeff McConney. They cross-examined Jeff McConney.
 9 When Jeff McConney took the stand in our case, they also
 10 cross-examined Jeff McConney.
 11 None of the issues that Mr. Sneddon -- at least
 12 from what we can see. Again, we have no proffer which I
 13 tried to get out of the Government last week and that was
 14 rejected -- but none of the issues that Mr. Sneddon can
 15 possibly speak to relate to anything that happened in our
 16 case. They may relate to testimony that they elicited in
 17 their case but the time to have dealt with that has passed.
 18 THE COURT: Okay. I do -- plaintiff, do you agree
 19 with what was just said?
 20 MR. WALLACE: I do not agree. And, I believe, when
 21 Mr. Sneddon testifies, it will be obvious that he is
 22 rebutting evidence that came in during the defendants' case.
 23 THE COURT: And I completely agree with you,
 24 Mr. Kise, as a general proposition. You can't just hold
 25 back on your case-in-chief and then say, oh, by the way, we

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1 have this surprised witness that we could have called
 2 earlier. So it would be limited to rebutting but go ahead.
 3 MR. KISE: The same is true of Professor Lewis. If
 4 the Court is going to ignore the Black Letter Law and allow
 5 Professor Lewis to testify under these circumstances where
 6 he clearly is their expert, should have been called, could
 7 have been called and should have been called in their
 8 case-in-chief to present affirmative evidence, evidence that
 9 we're not able to meet now because our experts can't testify
 10 about what they think Lewis is going to say on the stand or
 11 any other expert that hasn't testified. Mr. Wallace made a
 12 big pitch on that last week when we even talked about
 13 hypothetical numbers.
 14 Mr. Wallace said, oh, well, those numbers aren't in
 15 the record and they can't talk about this and they can't
 16 talk about that. It's all in the record. So, okay, if our
 17 expert can't talk about anything because it's not in the
 18 trial record, they don't get to tactically now say, all
 19 right, now, we are going to bring in Lewis and deprive you
 20 of any opportunity to rebut -- to provide a sur-rebuttal to
 21 Lewis.
 22 I mean, in the first instance, any of his testimony
 23 should have been provided on direct. They had full access
 24 to the experts. As you know, from prior conversations, our
 25 initial and rebuttal reports are really somewhat of a

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1 misnomer because they were all exchanged at the same time.
 2 So the experts were designated in most cases as both. They
 3 are not really one or the other. Professor Lewis put on an
 4 affirmative -- provided an affirmative report. He also
 5 provided what we are calling our rebuttal report in this
 6 case which responds to our experts, but in the nature of the
 7 timing, the way the case, according to the case law, should
 8 have laid out is if the Government wanted to introduce
 9 Professor Lewis testimony, they would have called him in
 10 their case-in-chief and introduced that testimony.
 11 Then we would have rebutted it in the ordinary
 12 course. We would have had the opportunity to challenge that
 13 testimony in the ordinary course. And then to the extent
 14 that new issues were raised or issues requiring rebuttal
 15 along the lines of the case law that Your Honor is
 16 acknowledging, they would then be able to, perhaps, recall
 17 Professor Lewis. But to come along now and introduce
 18 Professor Lewis opinions -- and I'll put that word in quotes
 19 because we are going to renew our challenge -- to the extent
 20 the Court is going to allow him to testify, we are going to
 21 renew our motion in limine. We can take that up after
 22 Professor Bartov is done so we don't waste court time at
 23 this moment. But there has to be some opportunity for the
 24 defense then to meet whatever evidence they've held back.
 25 They don't get to, like, through some sort of

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1 parlor tricks -- this is exactly what the case law from the
 2 Court of Appeals speaks to, that the two reasons for not
 3 allowing this sort of practice is, one, to preclude
 4 gamesmanship which there's --
 5 MR. WALLACE: I apologize for interrupting
 6 Mr. Kise. Mr. Lewis will testify in response to evidence
 7 that Mr. Flemmons put in. That would be the scope of his
 8 testimony so that is rebuttal testimony. Flemmons offered
 9 testimony about what GAAP says concerning some of the
 10 compilation and the standards applicable. Professor Lewis
 11 will testify to that. He's not testifying as to valuations.
 12 He's not doing other work. Flemmons said "X". Lewis will
 13 say not "X". That will be the scope of the testimony.
 14 MR. KISE: So with that proffer -- that's certainly
 15 helpful and I appreciate that and ordinarily I don't
 16 appreciate the interruption but in this case it is helpful.
 17 If I am understanding clearly, nothing that is contained in
 18 Professor Lewis initial report will be the subject of his
 19 testimony today; is that right?
 20 MR. WALLACE: It could be issues that are
 21 responsive to -- he has a view of ASC 274 that is different
 22 from Mr. Flemmons. It may have been included in his
 23 original report. We are not relying on ASC 274 as part of
 24 our case-in-chief, but the defendants have presented
 25 evidence on it. He is going to respond to that evidence.

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1 The form will be Mr. Flemmons said "X", what is
 2 your view on that. It will be classic rebuttal. If there
 3 is specific questions or areas that the defendants think go
 4 beyond the scope of rebuttal, they can object to those
 5 questions.
 6 MR. KISE: Setting aside whether Professor Lewis is
 7 qualified to render those opinions, which we'll get to in
 8 due course, then I just want to be clear what the scope of
 9 the testimony is. If that's -- if that's clearly what it
 10 is, then we'll take it up on -- we still object to the
 11 manner in which they've gone about doing this. The way they
 12 should have done this, again, is to call Professor Lewis in
 13 their case-in-chief.
 14 They have the affirmative burden in the case to
 15 establish their points. They didn't establish this point.
 16 In other words, it was their burden to establish in the
 17 record that ASC 274 provides "X". That's their burden.
 18 It's not our burden. We're the defense. If they didn't
 19 include that in their case-in-chief, they don't get now,
 20 under the guises of rebuttal to backfill their case. That's
 21 clearly what they're doing. They're essentially
 22 acknowledging that they have a hole in their case-in-chief
 23 because all Mr. Flemmons testified to were matters that they
 24 have full knowledge of and that they had the burden of proof
 25 on in their case-in-chief. Because Your Honor did not grant

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1 our directed verdict motion, we had no choice but to put
 2 Mr. Flemmons on to testify to make sure that the record was
 3 clear from the defense standpoint. We couldn't waive that
 4 opportunity but that doesn't now give them license to come
 5 back in afterwards realizing that there is a hole, realizing
 6 that they haven't established what they needed to establish
 7 under ASC 274, whatever it is that Professor Lewis purports
 8 to testify about, those were matters that must and should
 9 have been taken up in their affirmative case.
 10 And, respectfully, I would suggest to this court to
 11 reconsider. This is reversible error respectfully. Letting
 12 this in under these circumstances where they had clear
 13 notice of what the issues were, they had the clear burden of
 14 proof. They failed to meet that burden of proof. And I'm
 15 not being disrespectful to the Court. I'm just laying this
 16 out. They had the clear burden of the proof and now to
 17 allow them to come along and backfill their case and then
 18 later deprive us of any responsive opportunity on top of
 19 that, I just don't see how that is supported under any of
 20 the cases that we've cited or any of the case law in
 21 New York.
 22 And I don't think that the Government can cite a
 23 single case where this can be allowed to happen where they
 24 could lay and wait, not prove their case, wait to see what
 25 we put on and then now come in and attack it as rebutting.

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1 They are not rebutting anything. This is part of their
 2 affirmative case and that's what the case law speaks to as
 3 well. It's not really rebuttal evidence when it is --
 4 directly corresponds to an affirmative element in their
 5 case. There is nothing new here. So we would object to
 6 Your Honor allowing either of these witnesses to speak even
 7 given the limitation that Mr. Wallace has so kindly
 8 provided. That still demonstrates that the testimony goes
 9 to their affirmative burden.
 10 And if they haven't met their affirmative burden
 11 before that witness takes the stand, then -- then there's no
 12 basis for rebuttal before our case is closed and our
 13 directed verdict motion should be granted on the basis that
 14 they have admitted they've left out a key element of their
 15 case.
 16 THE COURT: So now that the specter of reversal has
 17 been raised again, do you still want to call these
 18 witnesses?
 19 MR. WALLACE: Yes, Your Honor. This is in sane
 20 that we are spending 20 minutes, 15 minutes discussing this
 21 issue. This is -- he is going to respond to points, as I
 22 said, defendants chose to put in their case. It doesn't go
 23 to our bread. It is classic rebuttal. It is pure rebuttal.
 24 They can object to individual questions, but we should move.
 25 And we have witnesses waiting and start taking the

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1 witnesses.

2 MR. KISE: The only other thing I'll add to that,

3 Your Honor, I would, again, direct the Court's attention to

4 the cases we cited particularly the Reinoso, R-E-I-N-O-S-O,

5 recent First Department case.

6 "The plaintiff's failure to offer expert testimony

7 as parts of case-in-chief, deprived her of the right to make

8 use of it as affirmative evidence."

9 And that's clearly what's taking place here. They

10 did not offer Professor Lewis testimony as part of their

11 case-in-chief. Simply because the evidence is evidence

12 that -- that contradicts our evidence, that doesn't make it

13 rebuttal evidence. But what you have to look to is whether

14 or not it was part of their initial burden. And this

15 evidence that Mr. Wallace is describing was clearly part of

16 their initial burden. They clearly had the burden to

17 establish that if there were any GAAP violations or any ASC

18 274 violations this is in their complaint.

19 Their complaint alleges these types of violations.

20 They are bound to prove the claim that they have asserted in

21 their complaint and part of that would be to call an expert

22 and to testify about whether or not there were GAAP

23 violations, accounting violations, violations of ASC 274,

24 etc. The failure to do that doesn't mean that now they can

25 come along and bring in evidence that contradicts -- that

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1 case-in-chief.

2 So, apparently, there is some discretion even in

3 the defendants' case. Mr. Kise, as usual, you're the soul

4 of reasonableness. I agree with a good portion, I wouldn't

5 try to put a percentage on that, of the basic principles

6 you're citing. I just totally disagree with your

7 application. I know we got facts and we got law. And

8 you're not applying your reasonable correct law to the

9 procedural history of this case in my view.

10 And, finally, I just want to mention that you refer

11 to Mr. Wallace's something like gracious limitation of what

12 rebuttal will be. Well, that's not Mr. Wallace. That's

13 what the law is. A rebuttal witness is there to rebut. So

14 we wasn't really limiting plaintiff at all. Let's get the

15 witness in, okay. Thanks Mike.

16 COURT OFFICER: Witness entering.

17 E L I B A R T O V, a witness called by and on behalf of

18 the Defendant, upon being previously duly sworn, was examined

19 and testified as follows:

20 THE COURT: I'll remind the witness as usual that

21 he's still under oath.

22 And, Mr. Solomon, please continue.

23 MR. SOLOMON: Thank you, Your Honor.

24 CONT'D CROSS-EXAMINATION

25 BY MR. SOLOMON:

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1 contradicts our evidence. It's not a rebuttal. It's

2 filling a hole. It is classic backfilling and clearly

3 within the purview of the cases from the Court of Appeals on

4 down and the First Department that say that this

5 gamesmanship is not to be -- not to be allowed.

6 Mr. Robert may have something to add.

7 MR. WALLACE: Your Honor, we have been talking

8 about this for 20 minutes. We already had your ruling.

9 THE COURT: Well, Mr. Kise likes to rebut my

10 rulings.

11 MR. ROBERT: If it makes you feel better,

12 Mr. Wallace, I'll be brief. Your Honor, based on your

13 ruling, are you then denying the application for a

14 sur-rebuttal witness being called by us?

15 THE COURT: Most likely but I'll see.

16 MR. ROBERT: Then I will reserve argument on that

17 until you make a decision on it. Fair enough. Just wanted

18 to check.

19 See, Kevin, it was quick.

20 THE COURT: This was from Reinoso versus New York

21 City Transit Authority. My research department has come up

22 with a quote, moreover in civil cases, the trial court has

23 discretion to allow rebuttal testimony that wouldn't have

24 been, I guess, that would have been more -- would more

25 appropriately have been adduced as part of the parties'

Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6480

1 Q Good morning, Professor.

2 A Good morning.

3 Q Do you recall that the SOFC, Statements of Financial

4 Condition, at issue in case are complications?

5 A I do.

6 Q Would Donald Trump free to have order audited SOFC's if

7 he chose?

8 A If he chose to, of course.

9 Q Do you recall that Mazars at first and then Whitley

10 Penn were the external accountants?

11 A Yes.

12 Q With respect to the SOFC's in this case and the

13 external accountants in this case, do you agree with the

14 following statement, quote, importantly, since the external

15 accountant that prepared the SOFC's has not audited the SOFC's,

16 it is in no position to express an opinion on whether the SOFC's

17 are GAAP compliant.

18 Do you agree with that statement?

19 A Absolutely.

20 Q Do you agree with the statement that Mr. Haigh Trump

21 was responsible for the preparation and fair presentation of the

22 statements in accordance with GAAP and let me limit that beyond

23 that quote to the years 2011 through 2016, the June 30, 2016,

24 SOFC?

25 A Yes.

Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6481

1 Q After Mr. Haigh Trump became president, did you -- do
2 you understand that the trustees were then responsible for the
3 preparation and fair presentation of the statements in
4 accordance with GAAP?
5 A Yes.
6 Q Can we please pull up PX519. It's already in evidence,
7 I believe.
8 Do you recognize this? Do you recognize this document,
9 Professor?
10 A Give me a chance to review it. Well, I review it at
11 one point not recently but this is the credit report prepared by
12 Deutsche Bank Private Wealth Management, Risk Management.
13 Q If we could please turn to page 11. At the top, it
14 carries over from the bottom of ten, Financial
15 Analysis-Guarantor. So pages 10 to 11 Financial Analysis
16 Guarantor. Do you see that, Professor?
17 A Mine is page nine. Mine version is page 9 and 10, I
18 think.
19 MR. ROBERT: Mr. Solomon, I think he is looking at
20 the document number as opposed to how much produced at the
21 bottom.
22 Q If you look at the bottom PX519 and --
23 A Yes, I see that.
24 Q So, the carryover paragraph, the last two sentences
25 "based on the results of this due diligence, we made certain

Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6482

1 assumptions that resulted in adjustments to reported values.
2 Details on such adjustments are included in the analysis that
3 follows. Pardon me. It's three sentences. Additional details
4 are included in the guarantor financial statements."
5 The we in the first sentence, do you understand that to
6 be Deutsche Bank?
7 A It sounds like it, yeah. I didn't read the whole
8 document, but it sounds like due diligent -- due diligence was
9 prepared by Deutsche Bank, yes.
10 Q Do you recall testifying on your direct that when you
11 reviewed credit memos, you came to the conclusion that Deutsche
12 Bank did not perform a mechanical automatic discount to the
13 value of the assets on the statements of financial condition?
14 A Well, to be accurate, yeah. That's true. That's true.
15 Yes, that's true. Okay.
16 Q That was your testimony on direct?
17 A That was testimony. I provided explanation why but
18 this was my testimony, yes.
19 Q What did you mean by a mechanical automatic discount to
20 the value of assets on the statements of financial condition?
21 A Mechanical adjustment means that it doesn't base on
22 economic analysis. You don't care about economic analysis. You
23 care about arbitrary with the percentage, you take it off of the
24 reported numbers without economic considerations.
25 Q So how would that work in practice?

Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6483

1 A Well, in practice, you can say, hey, here are the
2 numbers. They reported a hundred million dollars cash. I'll
3 take a 50 percent discount, and I just consider it to be 50
4 million. They reported \$1 billion of asset. I take 50 percent
5 off, and I consider it as 500 million, etc. So there is no
6 economic consideration whatsoever. It is completely arbitrary.
7 Q So I understand the process, it could work that the
8 lender here, Deutsche Bank, takes an amount that's stated on the
9 financial condition, say a million dollars, gives it a
10 50 percent reduction or haircut then values it at 500,000,
11 right?
12 A Only if they -- if the 50 percent is the determined
13 arbitrarily without any economic analysis.
14 Q In my example, I would say they take 50 percent. I
15 want to make sure I understand how the math works. You take the
16 million dollars from the stated number on the SOFC, 50 percent
17 of that Deutsche Bank decides that's the number they want to use
18 so the Deutsche Bank adjusted value for that asset would be
19 \$500,000?
20 MR. KISE: Is he stating that this is what Deutsche
21 Bank or he is making up a hypothetical?
22 MR. SOLOMON: Your Honor, can I finish my
23 examination or we excuse the witness.
24 MR. KISE: There is no excusing the witness. The
25 question is whether he is mischaracterizing the evidence

Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6484

1 that comes before or whether he is stating a hypothetical.
2 THE COURT: I believe it is a hypothetical.
3 MR. SOLOMON: For the moment, Your Honor, it is a
4 hypothetical.
5 MR. KISE: If it is a hypothetical, it is an
6 improper hypothetical because it fully contradicts the
7 evidence in the record.
8 THE COURT: Totally disagree. Overruled.
9 Q I am asking the mechanics of it. Thank you. If I
10 understand your testimony is that the mechanical automatic
11 discount was not done for the assets identified in Mr. Trump's
12 statement of financial condition?
13 A That's true.
14 Q Can we please look at PX302 which is the 2018 DB credit
15 memo.
16 THE COURT: I just want to add, I understand your
17 point, Mr. Kise, and I shouldn't have shut it down like that
18 but it was just a hypothetical. If you're going to use this
19 type of method, it is sort of automatic haircut, that's how
20 you would do it.
21 MR. SOLOMON: Yes, Your Honor. That question at
22 that the time was a hypothetical.
23 THE COURT: Okay. So it's not assuming that that's
24 what Deutsche Bank did. That's just if they did that that's
25 what it would have --

<p>Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6485</p> <p>1 MR. SOLOMON: At that time, the question was a 2 hypothetical, that assumption, yes. 3 Q If you could please turn to page ten -- withdrawn. 4 Do you recognize this document, Professor? 5 A I do. I do recognize it, yes. 6 Q And what do you recognize it to be? 7 A This is the credit report, again, just like before 8 different date. 9 Q And this is one that you looked at on your direct 10 examination, correct? 11 A I did, yeah. 12 Q Could you please turn to page ten and if you look under 13 4 Trophy Properties. 14 A Yes. 15 Q Was that the analysis you were looking at on your 16 direct when you said that DB did its own valuation and did not 17 rely on the valuations in the statements of financial condition? 18 A Yes, I did. 19 Q Do you recall testifying on your direct examination in 20 response to questions from counsel that this analysis 21 demonstrates to you that Deutsche Bank did not use the numbers 22 in the SOFC's but rather did its own valuation? 23 A This analysis means not only the table also the amount 24 of the language, the comment above and below. The -- you have 25 to consider the entire document not just the table in order to</p>	<p>E.Bartov - Defendant - Cross/Mr.Solomon Page 6487</p> <p>1 CROSS EXAMINATION 2 BY MR. SOLOMON: 3 MR. SOLOMON: Let's go back to page nine of 4 25 on this document. 5 Q. Professor, if you look at the bottom of PX 302, it 6 will tell you page nine of 25. 7 A. I see. 8 Q. Are you on this page that's on the screen? 9 A. I am. 10 Q. Here, again, the last three sentences are the same 11 or similar to the ones we saw in the earlier credit memo, 12 correct? 13 A. Yes. 14 Q. I want you to look at the chart below now. 15 A. Okay. 16 Q. Please, focus on the third row "real estate net 17 equity." 18 A. Okay. 19 Q. If you go to the column "DJT 6/30/2014 client 20 reporting" do you see that? 21 A. I do. 22 Q. That is -- is this 3,000,000,867 or 3,867,000? 23 A. My reading it is three billion. 24 Q. 3,000,000,867. If you look right to it, to the 25 right, "DB adjusted."</p>
<p>Page 6486</p> <p>1 figure out that the analysis was based independently and not on, 2 yeah, if you read the entire document, that's the conclusion. 3 Q So your conclusion is that Deutsche Bank did not use 4 the numbers in the SOFC's but rather did its own valuation? 5 A Based on the entire document. 6 Q Based on? 7 A The entire document. 8 Q The entire document? 9 A Yes. 10 Q Thank you. 11 (Continued on next page) 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>E.Bartov - Defendant - Cross/Mr.Solomon Page 6488</p> <p>1 Do you see that? 2 A. I do. 3 Q. 1,933,000,500, right? 4 A. Yes. 5 Q. You can check my math if you want. But, I get 6 that that's, exactly, fifty percent of the reported value, 7 right? 8 A. Yes. Maybe. I trust your -- that's okay. Yes, I 9 accept that. 10 Q. Don't accept it. Is that, exactly, fifty percent 11 of the client to credit -- 12 A. Yes, it is. 13 Q. Okay. Now, look for the years 2015, client 14 reported 4,390,000,000, DB adjusted 2,000,000,195; fifty 15 percent again? 16 A. Yes. 17 Q. 2016, fifty percent again? 18 A. Yes. 19 Q. For the DB adjusted amount as compared to client 20 reported, right? 21 A. Yes. 22 Q. 2017, fifty percent? 23 A. Yes. 24 Q. That's the adjustment Deutsche Bank did again? 25 A. Yes.</p>

E.Bartov - Defendant - Cross/Mr.Solomon	Page 6489	Proceedings	Page 6491
<p>1 Q. Now, look two rows down, "real estate licensing." 2 Again, start with 6/30/2014. 3 "329.7," do you see is that? 4 A. Yes. 5 Q. Then, the DB adjustment as 164.9. If you round 6 off 164.851 that would round up to nine, right? 7 A. Yes. 8 Q. That's, exactly, 50 percent? 9 A. Yes. 10 Q. And now, in 2015, is the DB adjusted, exactly, 11 fifty percent? 12 A. Yeah. 13 Q. 2016, is it, exactly, fifty percent? 14 A. Yes. 15 Q. 2017. Excuse me. Yes, in 2017, is it, exactly, 16 50 percent? 17 A. Yes. 18 Q. Professor Bartov, you testified, on direct, that 19 you reviewed some of the trial testimony in this case; is 20 that correct? 21 A. Yes, of course. 22 Q. If you scroll up on this page to the signature 23 line, you will see the credit memo. 24 One of the credit officers that signed, on the far 25 right, is Nicholas Haigh.</p>		<p>1 Is that your testimony, sir? 2 Yes or no? 3 A. This is my testimony because, you distorted the 4 mechanism. They didn't do it in a vacuum. They first did 5 an analysis of a number of assets, very detailed analysis, 6 and they have the Valuation Services Group, a specific group 7 that does the analysis. 8 Once he satisfied their needs for the collateral 9 for the guaranty then, as I explained, clearly, yesterday, 10 banks do not burn cash for nothing. They do not take 11 analysis that give them no benefit. 12 So, once they perform the analysis and they figure 13 out that the four trophy asset valuation is about one 14 billion dollars -- that is well, well, below the 15 125 million-dollar loan -- then, to save money -- and, I 16 think that in some places they did -- in some areas of the 17 credit record, they say in consultation with the Valuation 18 Services Group "We take fifty percent of the remaining 19 asset" because, it won't make a difference either way. So, 20 they just want to save money. 21 So this fifty percent that they took on several 22 assets -- actually, in one asset, they took 75 percent 23 haircut -- they did it after an economic analysis. This is 24 economic analysis based is not mechanical haircut. 25 MR. SOLOMON: Move to strike, your Honor.</p>	
<p>1 Do you see that? 2 A. Yes. 3 Q. Did you review Mr. Haigh's trial testimony? 4 A. I have. 5 Q. Were you aware that Mr. Haigh testified, in form 6 or substance, that, in instances the reported value was 7 adjusted in their financial analysis by fifty percent, which 8 was, he thought, a standardized number for commercial real 9 estate assets? 10 A. I do remember this testimony, yes. 11 Q. So you are aware of Mr. Haigh's testimony that DB, 12 Deutsche Bank, reduced certain of the categories, by fifty 13 percent, from the amounts reported on the Statements of 14 Financial Condition, yet you testified, on direct, that 15 Deutsche Bank, at no time, relied upon the amounts in the 16 Statements of Financial Condition. 17 A. Absolutely, there is no contradiction here at all. 18 THE COURT: "There is no contradiction at 19 all," is that what you said? 20 THE WITNESS: Yes, there is no contradiction 21 at all between these two statements. 22 Q. If I take the number from the Statement of 23 Financial Condition and apply a haircut to it, I'm not 24 relying on that number in the first instance to get to my 25 final number?</p>		<p>1 It was a "yes" or "no," question. 2 MR. ROBERT: He started out with a question. 3 He didn't like the answer. Then he tried to change it 4 to "yes or no." It was, totally, responsive. 5 MR. SOLOMON: The answer was "yes or no." 6 MR. ROBERT: No. I do what it says there. 7 But that's not how the question came out. You stopped 8 it after Professor Bartov started to answer the 9 question. 10 THE COURT: What was the question that was 11 "yes or no?" 12 MR. SOLOMON: If I take the number from the 13 Statement of Financial Condition and apply a haircut to 14 it, I'm not relying on that number in the first 15 instance to get to my final number. 16 Is that your testimony, sir, yes or no? 17 THE COURT: That's a "yes or no." The 18 answer is stricken. 19 MR. ROBERT: Your Honor, I would ask if the 20 Court reporter check her records. Because, there was 21 another question before that. 22 The witness started to answer the question 23 then, Mr. Solomon rephrased it into a "yes or no" once 24 Mr. Bartov was a sentence in. 25 THE COURT: So?</p>	

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1 MR. ROBERT: It wasn't a "yes or no." He
2 cut him off in the middle of his answer. It's not
3 reflected in the transcript but, that's what I heard.
4 THE COURT: I don't have the transcript in
5 front of me. I'm not disputing that there might have
6 been some interruption to the question.
7 MR. SOLOMON: Your Honor, the question
8 before that, it say --
9 "THE COURT: There is no contradiction at
10 all? Is that what you said?
11 MR. SOLOMON: Witness answered, "Yes, there
12 is no contradiction at all between the two statements."
13 And then, I asked the question that I
14 previously read.
15 THE COURT: That prior question has nothing
16 to do with this which is a simple, straightforward
17 independent "yes" or "no," question.
18 Mr. Solomon, do you want to repeat it? You
19 want a read back?
20 MR. SOLOMON: So, is your Honor striking the
21 answer.
22 THE COURT: Yes.
23 MR. SOLOMON: Thank you, your Honor.
24 THE COURT: It is pure "yes or no."
25

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1 take a high school dropout and have him apply the fifty
2 percent haircut.
3 MR. SOLOMON: Again your Honor, move to
4 strike everything after the "yes or no" type response
5 to my question.
6 THE COURT: Was it "yes" or "no?"
7 MR. SOLOMON: I believe it was, of course.
8 And then, context dependent. Then, I asked if he was
9 aware. And, he said, "I was aware it was context
10 dependent," and then, went on to explain.
11 THE COURT: After that --
12 MS. HABBA: Your question was not "were you
13 aware. Let's read the record accurately. That was not
14 your question. Your question was:
15 "My question was that Deutsche Bank had a
16 standardized adjustment of fifty percent for commercial
17 real estate."
18 He said, it applied to context.
19 That was your question. You just misstated
20 your question.
21 MR. SOLOMON: The next question was, that
22 was my question, was that Deutsche Bank had a
23 standardized adjustment of fifty percent for commercial
24 real estate.
25 The witness responses "I was aware of it but,

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1 CROSS EXAMINATION
2 BY MR. SOLOMON
3 Q. If I take the number from the Statement of
4 Financial Condition, take that number exactly as it appears
5 there and apply the haircut to it, is it your testimony that
6 I'm not relying on that number in the first instance to get
7 to my adjusted value?
8 Yes or no?
9 A. In this context, no. In this context, no. In
10 accounting --
11 THE WITNESS: Judge, I want to tell you if I
12 may.
13 THE COURT: No, you can't. You can be
14 redirected.
15 Q. Were you aware, as Mr. Haigh testified in this
16 case, that, Deutsche Bank had a standardized adjusted of
17 fifty percent for commercial real estate?
18 A. Of course; context dependent.
19 Q. That wasn't my question. It was that, Deutsche
20 Bank had a standardized adjustment of fifty percent for
21 commercial real estate?
22 A. I was aware of it but, it applied -- depend on the
23 context. They don't make it -- if they don't apply fifty
24 percent haircut, they don't need the valuation services.
25 They don't need Mr. -- they don't need Mr. Haigh. They can

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1 applied -- depends on the context."
2 And then, he goes on.
3 Question was, "Was he aware of it?"
4 THE COURT: The objection was overruled.
5 The answer is stricken after and what Mr. Solomon just
6 said.
7 MR. SOLOMON: Let's go to page 11, again, at
8 the bottom 11 of 25?
9 THE COURT: The part about "context
10 dependent" that could have been stricken too. I'm not
11 doing that because, you didn't ask for that.
12 MS. HABBA: Your Honor, while we're stopped,
13 I'm not sure what's going on with -- it says, "my
14 notes" now. If you look, line --
15 (Pause in proceedings.)
16 THE COURT: Mr. Solomon.
17 Q. Did Mr. Haigh testify, to your knowledge, that, it
18 was context dependent as to the haircut to be applied to the
19 assets?
20 A. I don't remember these details. You know, I read
21 it a few days ago and I read so many other trial testimonies
22 that I don't remember whether he did or did not. I don't
23 remember if you asked this question to him or not.
24 MR. SOLOMON: Can we please put up
25 Mr. Haigh's trial testimony page 1016 lines three

E.Bartov - Defendant - Cross/Mr.Solomon Page 6497

1 through 16?
2 "QUESTION: Do you know why, for purposes of
3 the analysis, in the credit report, the \$1.3 billion in
4 reported value of the club facilities was reduced by
5 fifty percent for deriving an adjusted value?
6 "ANSWER: The value, the reported value was
7 adjusted in our financial analysis by fifty percent
8 which was a, I think, standardized number for
9 commercial real estate assets. And the purpose of
10 doing that was just to have a broad sense of what those
11 assets might be worth.
12 "If we were in bad market conditions and we
13 needed to seek repayment from the client and the
14 client's asset had fallen in value, fifty percent
15 represented a number which would be significant and yet
16 we could still look at those assets and see whether
17 there was any equity in those assets; meaning" --
18 And that's the end of the answer. Do you see
19 that?
20 A. I do.
21 Q. Do you see anything about it being context
22 dependent?
23 Yes or no, sir?
24 A. Implicitly, yes.
25 MR. SOLOMON: Let's go back to page 11 of

E.Bartov - Defendant - Cross/Mr.Solomon Page 6498

1 PX302 please.
2 Q. If you look at the entry for "real estate
3 licensing" do you see?
4 A. I do.
5 Q. You can read the entire of the paragraph. I would
6 like to focus here on the last sentence. "For purposes of
7 deriving an adjusted value, we assumed a fifty percent
8 haircut of this asset." Were you aware that have statement
9 in the credit report before you testified on direct
10 examination?
11 A. I was.
12 MR. SOLOMON: Would you please pull up
13 PX293.
14 Q. Do you mean recognize this document, Professor?
15 A. I do.
16 Q. What do you recognize it to be.
17 A. Same documents as before, different date;
18 December 20, 2011.
19 Q. It's the Deutsche Bank credit report credit memo
20 that we were talking about?
21 A. It is. Yes.
22 Q. Could you turn to page six. That's on the bottom
23 six of sixteen.
24 And if you look under "club facilities" --
25 A. Yes.

E.Bartov - Defendant - Cross/Mr.Solomon Page 6499

1 Q. Again, you can read the entirety of the paragraph
2 if you need. But the last sentence, "For purposes of our
3 analysis, the \$1.3 billion in reported value has been
4 reduced, by fifty percent, for deriving an adjusted value."
5 Do you see that?
6 A. I do.
7 Q. Were you aware of that statement in the credit
8 report before you testified on your direct examination?
9 A. Absolutely.
10 MR. SOLOMON: Can you turn to page ten of
11 26 -- excuse me -- ten of 16. Actually, you know what?
12 Let's pull that down for a moment. We'll come back to
13 that.
14 Q. Before we leave this area, I have a fairly simple
15 math question for you?
16 A. Hold on a second. He didn't qualify me as a
17 mathematician.
18 Q. I'm sorry?
19 A. He didn't qualify me as a mathematician, so is it
20 okay.
21 THE COURT: Did you pass high school math?
22 Q. It shouldn't pose a problem.
23 A. Okay.
24 Q. I would like you to assume for a moment --
25 assumption, hypothetical. Let's be clear -- that a stated

E.Bartov - Defendant - Cross/Mr.Solomon Page 6500

1 value on the Statement of Financial Condition for an asset
2 is not the estimated current value. Okay? Assume that for
3 the moment.
4 If Deutsche Bank takes a fifty percent haircut of
5 that number, is it fair to conclude that, that Deutsche Bank
6 adjusted number is not fifty percent of the estimated
7 current value?
8 Yes or no?
9 A. You know, can you repeat the question. It's --
10 MR. SOLOMON: Can I have a read back, your
11 Honor?
12 THE COURT: Read --
13 THE WITNESS: Because, it's a very confusing
14 question I find it.
15 THE COURT: I passed high school math and I
16 understood the question.
17 THE WITNESS: You did?
18 THE COURT: Let's have a read back.
19 (The testimony as requested was read by the
20 reporter.)
21 A. Yes, I understand now. Yes, sorry. You're right
22 it's a simple question. I make too much of it. Thank you
23 for your inquiry. Thanks.
24 THE COURT: Sometimes the simple approach is
25 the best.

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1 THE WITNESS: That's true.
2 MR. SOLOMON: If we could please pull up
3 PX293.
4 Q. Do you have it in front of you, sir?
5 A. I do yes.
6 Q. Okay. The date of this report is December 20,
7 2011, correct?
8 A. Yes.
9 Q. And you reviewed this credit memo on your direct
10 testimony; do you recall that?
11 A. I do.
12 Q. Please turn to page six of 16.
13 You reviewed the valuation for Trump Tower on your
14 direct testimony.
15 Do you recall that?
16 A. I do.
17 Q. Am I correct that you testified that Deutsche Bank
18 must have received information from the Trump Organization
19 as to NOI, net operation income?
20 A. I couldn't find NOI -- unless I missed it. I
21 don't remember finding it on the Statement of Financial
22 Condition. So I assume they got it from Mr. Trump directly.
23 If it is on the Statement of Financial Condition then, it's
24 oversight on my part.
25 Q. Is it your understanding, though, assuming there

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1 was no oversight, that, the net operating income for Trump
2 Tower, that's on the Deutsche Bank credit report, came from
3 the Trump Organization?
4 A. Either from the Trump Organization or from other
5 sources. My assumption is that most likely source would be
6 the Trump Organization.
7 Q. Now, if we look further down on this chart, can we
8 agree that Deutsche Bank conducted a similar analysis when
9 it calculated the adjusted value for 40 Wall Street?
10 A. Similar to what?
11 Q. Similar to the analysis that was done for Trump
12 Tower that you testified to on your direct?
13 A. Well, I have to read the --
14 Q. Please read the analysis as to what they did for
15 40 Wall Street.
16 A. Can you go down? Can you scroll down, please?
17 Okay.
18 Yes, let me just read.
19 That's okay. Thank you. Thank you. Thank you.
20 Yes, it looks similar.
21 Q. Assuming you didn't miss something or it wasn't in
22 the Statement of Financial Condition, am I correct that the
23 only place that Deutsche Bank could have received the
24 information as to the net operating income and the cap rate,
25 used by the Trump Organization, was the Trump Organization?

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1 A. I would say it is a most likely explanation.
2 Q. Here you see the NOI is 26.2 million.
3 Do you see that?
4 A. I do.
5 Q. Remember that number if we can. Just keep in
6 mind. I believe 26.2 is the distance for a marathon if I
7 recall correctly.
8 THE COURT: Is the what?
9 MR. SOLOMON: Distance for a marathon.
10 THE COURT: I am sure it is 26 point
11 something.
12 A rare concession by Mr. Robert.
13 MR. SOLOMON: Now that we have done this,
14 we'll agree it is 26.2.
15 Did you review any documents to confirm
16 whether any of the NOIs provided by the Trump
17 Organization to Deutsche Bank were accurate?
18 A. I didn't perform any audit. I didn't audit any of
19 the document to verify their accuracy.
20 MR. SOLOMON: Can we please pull up PX 1573
21 which was already admitted.
22 Q. Do you recognize this as an appraisal of 40 Wall
23 Street?
24 A. I do.
25 MR. SOLOMON: Actually, let's just take a

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1 step back and let's see if we can confirm the 26.2
2 number that we looked at.
3 Can we pull up PX 788, please. I think we
4 can look at it on the screen, if that's okay, to move
5 it along.
6 Can we go to row 118.
7 Q. Do you recognize the format of this document, sir?
8 A. Yes, this is the -- I believe the raw paper that
9 was provided to Mazars.
10 Q. It was prepared by someone at the Trump
11 Organization, correct?
12 A. Yes.
13 MR. SOLOMON: Can we please turn to row 118
14 for 40 Wall Street?
15 Q. Do you see the NOI on this document is 26.234 --
16 excuse me, \$26,234,400 for 40 Wall Street?
17 A. I do.
18 Q. That matches with the 26.2 number we saw on the DB
19 credit memo, right?
20 A. Yes.
21 MR. SOLOMON: Let's take that down and go
22 back to the appraisal.
23 Q. And this is as of November 1, 2011, correct?
24 A. Yes.
25 Q. And it's done by Cushman & Wakefield, correct?

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1 A. Yes.
2 Q. And they are a well respected firm?
3 A. Not in the business but, I have no reason to
4 disagree with you.
5 Q. You're saying you're not in the appraisal
6 business?
7 A. I'm not in the appraisal business. Yeah, I have
8 my limitation too.
9 Q. Have you seen this document before, Professor?
10 A. You know, I don't think so. I don't think so.
11 Q. This was about fifty days -- November 1st --
12 roughly, fifty days before the date of the credit memo that
13 we were just looking at, correct?
14 A. Yes.
15 THE COURT: Yes.
16 THE WITNESS: Yes.
17 Q. Can we turn it page 140 of the appraisal? This is
18 a chart showing revenue and expenses, correct?
19 A. Yes.
20 MR. SOLOMON: If we scroll down to the
21 bottom, the last line, "net operating income."
22 Q. Do you see that?
23 A. Where? Can you highlight it?
24 MR. SOLOMON: Please?
25 A. Yes, I see it.

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1 Q. The net operating income, according to this
2 appraisal for 40 Wall Street is \$6,236,273.
3 Do you see that?
4 A. I do.
5 Q. But as you recall, the number given to Deutsche
6 Bank, by Trump Organization and as reflected on the
7 supporting spreadsheet, was 26.2 million, correct?
8 A. Correct.
9 Q. Before I show this to you, were you aware that the
10 Trump Organization provided a different number for the net
11 operating income, for 40 Wall, that was more than four times
12 greater than the NOI contained in the appraisal?
13 A. I didn't review the appraisal. So --
14 Q. Is that a no?
15 A. I didn't review the appraisal. There is no way
16 for me to know about it.
17 Q. Assume that the Trump Organization provided a
18 grossly inflated number to Deutsche Bank for the net
19 operating income, then the DB adjusted valuation, for 40
20 Wall, would be inflated as well, correct?
21 A. I didn't -- I don't agree with your premise. So,
22 your question doesn't make sense to me.
23 Q. I am asking you -- okay.
24 You don't agree with the premise that the Trump
25 Organization provided inflated number to Deutsche Bank for

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1 the net operating income at 40 Wall?
2 A. Absolutely, no.
3 Q. Let's assume they did.
4 A. Assume?
5 Q. Assume that the number was inflated?
6 A. Okay.
7 Q. Would the Deutsche Bank adjusted number for 40
8 Wall be inflated?
9 Yes or no?
10 A. Yes.
11 Q. Do you recall being asked, on direct examination,
12 some questions about 40 Wall Street and what you would do if
13 a student walked into your class and told you they valued 40
14 Wall at 200 million?
15 A. Yeah. Yes.
16 Q. If you don't remember the testimony, I can put up
17 the testimony.
18 A. I think, I remember.
19 Q. What did you say you would do?
20 A. I said that my definition -- "By definition,
21 estimated current value must be higher than liquidation
22 value. So if a student come with a estimated current value
23 that is well below liquidation value, this valuation must be
24 flawed."
25 Q. Did you say that if the student came to you with

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1 200 million dollar valuation for 40 Wall Street, in 2011,
2 you would tell them, quote, this is impossible?
3 A. Yes, I did. Given the -- yes. Given the
4 circumstances of this case, yes. It is all in context of
5 this case. Yes.
6 Q. Remember that \$200 million number and your
7 testimony that it's impossible -- the valuation?
8 A. Yes.
9 MR. SOLOMON: Can you please turn to page
10 three of the appraisal.
11 Q. Can you read what the market value, as is, at the
12 bottom, determined by Cushman & Wakefield?
13 A. 200 millions.
14 MR. SOLOMON: Let's turn to the creation of
15 personal financial statements.
16 Q. Can we agree that ASC 274 addresses personal
17 financial statements?
18 A. Yes.
19 Q. Can we also agree that personal financial
20 statements are required to include sufficient disclosures to
21 make the statements adequately informative?
22 A. Absolutely, yes. Because, you cut it and paste it
23 from the standard.
24 MR. SOLOMON: Can we pull up PX 1609,
25 please?

<p>E.Bartov - Defendant - Cross/Mr.Solomon Page 6509</p> <p>1 Q. Do you recognize this document, Professor? 2 A. Yes, it seem to be ASC 274. 3 Q. If we could please turn to page 13 of 21. So the 4 number 13 on the bottom. If you look at 55-1. 5 That's under "Implementation guidance for 6 estimated current value," correct? 7 A. Yes. 8 Q. "This implementation guidance addresses estimated 9 current value. Recent transactions involving similar assets 10 and liabilities in similar circumstances ordinarily provide 11 a satisfactory basis for determining the estimated current 12 value of an asset and the estimated current amount of a 13 liability. 14 "If recent sales information is unavailable, other 15 methods that may be used include any of the following" -- 16 And then, it goes on to list five other methods, 17 correct? 18 A. This is not related to real estate. For real 19 estate, there's a different paragraph. 20 Q. Is it your testimony that you -- that one cannot 21 use this particular provision, 55-1, for estimating the 22 current value of real estate? 23 A. I am saying that -- 24 Q. Yes or no? 25 A. Context dependent.</p>	<p>E.Bartov - Defendant - Cross/Mr.Solomon Page 6511</p> <p>1 estate is different than this guidance. It is different 2 than this guidance. 3 (Whereupon, the following proceedings were 4 stenographically recorded Shameeka Harris.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>E.Bartov - Defendant - Cross/Mr.Solomon Page 6510</p> <p>1 Q. So, it could apply to real estate. 2 A. Hypothetically, yes. But, expert accountants 3 would not use it. They would use a paragraph that directly 4 relate to real estate; that say, "For real estate this is 5 the guidance." 6 If I have a direct guidance for real estate, why 7 would I use guidance that does not, directly, relate to real 8 estate? 9 I'm just telling you how expert accountants works. 10 That's all. 11 MR. SOLOMON: Move to strike anything after 12 the yes, your Honor? 13 THE COURT: Please reread the question and 14 the first word of the answer. 15 (The testimony as requested was read by the 16 reporter.) 17 THE COURT: Stricken after that. Could 18 apply to real estate. Than could be redirected. 19 Q. Sir, in your opinion, looking at this provision if 20 recent sales information, involving similar assets, is 21 available, is someone preparing a personal financial 22 statement, in accordance with these guidelines, free to use 23 any of the other methods? 24 A. I think so. We talk about real estate. When we 25 take about real estate, yes. Because, the guidance for real</p>	<p>Professor Bartov - by Defendant - Cross (Mr. Solomon) Page 6512</p> <p>1 CONT'D CROSS-EXAMINATION 2 BY MR. SOLOMON: 3 Q Can we please pull up -- is it your testimony that the 4 specific section with respect to real estate trumps 55-1 when it 5 comes to valuing real estate assets for estimated current value? 6 A That's my opinion, yes. 7 Q And is that because you have to ensure, when looking at 8 274, that all of the guidance is considered when reaching a 9 conclusion? 10 A No, because in accounting when a specific provision 11 about the transaction, this specific provision trumps general 12 provision. That's the rule in accounting. 13 Q Is there anywhere in this general provision that says 14 you cannot apply it to real estate? 15 A That's not the question. You can do whatever you want 16 but that's not how accountants do it. 17 THE COURT: It is -- 18 A Accountants look for the best solution not the worst 19 solution. 20 THE COURT: That does not answer the question. 21 That's what we call nonresponsive. Do you want the question 22 read back? 23 MR. SOLOMON: Please. 24 MR. KISE: Your Honor, that's responsive in his 25 field.</p>

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1 THE COURT: It was not. Overruled. Read back.
 2 (Whereupon, the requested testimony was read back
 3 by the court reporter.)
 4 Q Yes or no question, sir?
 5 A No, it's impossible to answer. I'll say, no, you
 6 can't. If you want a misleading answer, I'll say no.
 7 THE COURT: Okay. That answers the question. The
 8 answer was no. It was obvious just from looking at the
 9 guidance.
 10 Q Can we please pull up 787 --
 11 MR. KISE: Now, we want misleading answers. That's
 12 what we are encouraging in the courtroom. The witness said
 13 he can't answer the question. If you want a misleading
 14 answer, I'll say no. That's acceptable? It's preposterous.
 15 MR. SOLOMON: With all due respect, the witness
 16 should have stopped with I can't answer the question. I
 17 don't think that's anywhere in any of my questions.
 18 MR. KISE: Every one of your questions is asking
 19 for a misleading answer. This whole thing is just a gotcha
 20 game. That's fine. Objection noted. I don't think that we
 21 should possibly be allowing misleading answers. The witness
 22 says he is being mislead and the Court is just going to
 23 allow that to continue then, then that alone should be a
 24 basis for a mistrial. You can't have evidence come in that
 25 isn't -- I know it's funny to the Government because they

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1 don't really care about evidentiary rules or anything else.
 2 So that's fine. I know they want to chuckle and laugh like
 3 they are in grade school so...
 4 MR. SOLOMON: Your Honor, do we actually need this.
 5 The witness has given an answer. Counsel has made his
 6 objection on the record as to the situation.
 7 MR. KISE: Fair enough. My objection is on the
 8 record.
 9 MR. SOLOMON: The record is clear.
 10 THE COURT: You know, this trial is complicated
 11 enough. When the question is is this language include
 12 certain -- does this statement include certain language and
 13 it doesn't, the answer is no. I don't see what we are
 14 arguing about here.
 15 MS. HABBA: Your Honor, I'm sorry. I am reading
 16 his answer. He says it is impossible to answer. Then we
 17 are cornering the witness to give a yes or no answer when
 18 he's saying it's impossible to answer.
 19 THE COURT: How could it not be possible to answer
 20 the question whether certain language is in a statement that
 21 is on the screen.
 22 MS. HABBA: Your Honor, we can't force the witness
 23 to give a yes or no answer when he can't give a yes or no
 24 answer. That's completely improper. I join Mr. Kise in his
 25 objection.

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1 THE COURT: Mr. Solomon, what would you like to do?
 2 MR. SOLOMON: I would like to note when the witness
 3 said it is not possible I didn't ask a followup question. I
 4 didn't force him to answer yes or no. If I tried to pursue
 5 that, they would have said I was harassing the witness. I
 6 asked. He said it is impossible to answer yes or no and
 7 then he proceeded to say if you want a misleading answer. I
 8 am satisfied with the answer it's impossible to say yes or
 9 no.
 10 THE COURT: We will interpret it as we see fit.
 11 Let's move on.
 12 CONT'D CROSS-EXAMINATION
 13 BY MR. SOLOMON:
 14 Q We have pulled up on the screen PX787. That's the
 15 June 30, 2011, statement of financial condition. If you turn to
 16 page six. That's on the bottom, 6 of 22. Under basis of
 17 presentation, the second paragraph, do you recall being asked
 18 questions on direct examination about the paragraph beginning
 19 such valuation methods include?
 20 A I do.
 21 Q If an issue includes this paragraph in a statement of
 22 financial condition, is it free to misrepresent valuations or
 23 other information in its statement of financial condition?
 24 A No.
 25 Q If an issue include this paragraph in its statement of

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1 financial condition, is it free to knowingly misrepresent facts
 2 within its knowledge in the statement of financial condition?
 3 A What do you mean? Can you give me an example of
 4 knowledge and facts specifically here what are you talking
 5 about?
 6 Q We've talked about dates in this trial. So today is
 7 Tuesday, right?
 8 A Yes.
 9 Q If a statement of financial condition it -- the person
 10 who's issuing the financial statement knows it's Tuesday but
 11 puts in the statement of financial condition that today is
 12 Wednesday, that's a knowing misrepresentation, right, with that
 13 example? Is an issuer, if they include this paragraph, free to
 14 knowingly misrepresent facts in its knowledge in the statement
 15 of financial condition?
 16 A No.
 17 Q Do you recall testifying on direct examination in form
 18 or substance that you tell your students every day in class that
 19 every word matters, every single word matters?
 20 A I do.
 21 Q Can we pull up his affidavit from August 31, 2023.
 22 Sir, sir, it's on the screen. If we can turn to paragraph 24 of
 23 your affidavit. Actually, before we do that, do you recall
 24 signing this affidavit in this case?
 25 A I do.

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1 Q Let's go to paragraph 24. Quote, Mr. Trump's SOFC's
2 for 2011 through 2021 did not impact significantly Deutsche Bank
3 decisions to extend loans to defendants or to set these loans
4 interest rate, paren, see Exhibit A at 25-32 period, close
5 paren.
6 Do you see that?
7 A I do.
8 Q You chose in your affidavit to modify and limit your
9 statement by using the word significantly, correct?
10 A Did I modify from what?
11 Q Your statement in paragraph 24 --
12 A Yes.
13 Q -- is modified. It is not absolute. It does not say
14 did not impact. It says did not impact significantly. You
15 chose to use the word or add the word significantly, correct?
16 A Yes, I do. And maybe I should have used the word
17 materially.
18 THE COURT: Stricken. If you want.
19 MR. SOLOMON: Yes, Your Honor.
20 THE COURT: Professor Bartov, the question was did
21 you use that word.
22 THE WITNESS: Significant, yeah. I use it right
23 here.
24 THE COURT: That answers the question.
25 THE WITNESS: I see.

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1 Q It was an intentional choice by you to use the word
2 significantly; is that correct?
3 A I don't know what you mean.
4 Q Yes or no?
5 A I don't know what you mean by intentionally.
6 Q Did you write this affidavit?
7 A I did.
8 Q Did you review it before you signed it?
9 A I did.
10 Q Did you ensure that everything in this affidavit was
11 correct before you signed it?
12 A I did, yes.
13 Q So you chose to use the word significantly?
14 A I did.
15 Q Is that correct?
16 A Yes.
17 Q Let's look at the next paragraph 25. And you can look
18 at the entirety of the paragraph, but I'd like to focus on after
19 the dash demonstrates that Deutsche Bank's reliance on the
20 information in the SOFC's was marginal in deciding whether to
21 extend the subject loans and what interest rate to charge; do
22 you see that?
23 A I do.
24 Q Here again you chose to limit your statement this time
25 by using the word marginal, right?

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1 A That's true.
2 Q And was that intentional on your part?
3 A I mean, maybe, marginal is not the best word. Maybe,
4 there is another word that will slightly describe it better but
5 the idea is that, yes, I choose to communicate this idea this
6 way but, you know, if your point is marginal is not the best
7 word then I should use maybe slightly a different word in the
8 dictionary, that may be but the idea I definitely support the
9 idea here.
10 Q Sir, I'm not criticizing in any way, shape or form what
11 word you chose to use, but I am asking you to analyze and
12 analyze for this court the word you chose to use, very
13 succinctly. You chose to use the word marginal instead of
14 having an absolute statement, correct?
15 A What do you mean by absolute statement?
16 Q An absolute statement would be Deutsche Bank did not
17 rely on the information in the SOFC's. You said Deutsche Bank's
18 reliance of -- the information in the SOFC's was marginal. You
19 qualified that, correct, yes or no?
20 A Yes, I did.
21 Q Okay. Can we go back to paragraph 17. "Mr. Trump's
22 SOFC's for 2011 through 2021 were prepared in a personal
23 financial statement format in accordance with ASC 274 and the
24 valuation of investment properties recognized in those SOFC's
25 were generally consistent with the notion of estimated current

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1 value." Do you see that?
2 A I do.
3 Q Here again you chose to limit your statement by using
4 the word generally instead of having an absolute; is that
5 correct?
6 A Yes.
7 Q And that was intentional on your part, correct?
8 A That was intentional, yes.
9 Q Is it your opinion, as you sit here -- withdrawn.
10 Did the inclusion of the word generally have any
11 significance?
12 A No.
13 Q Did the inclusion of the word marginal in the other
14 paragraph have any significance?
15 A No, in the context of this litigation. Just the way of
16 talking but it is the same thing. If I have generally, omit
17 generally, in this litigation, the message is the same.
18 Marginal, I put it in, you put it out, the message is the same.
19 Q Keeping in mind your prior testimony that every single
20 word matters?
21 A It does.
22 Q Please let me finish. Your testimony was that every
23 single word matters. Now, it's your testimony that the
24 inclusion of those words have no significance, yes or no?
25 A This words has no significance on the general message

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1 that I am trying to convey here.

2 Q Professor Bartov, assume that in various statements of
3 financial condition between 2011 and 2021 the following facts.
4 Mr. Trump Triplex was overvalued. Seven Springs, do you
5 remember that property in Westchester, that was overvalued.
6 Mr. Trumps US golf courses were overvalued. The rent stabilized
7 units at Trump Park Avenue were overvalued in the statement of
8 financial condition. 40 Wall Street was overvalued. Mar-a-Lago
9 was overvalued. The Aberdeen Golf Course from Scotland was
10 overvalued, unrestricted cash was overstated, licensing deals
11 were overvalued. Assume all of those facts for the moment,
12 okay.

13 A These are hypotheticals. They are no related to this
14 case. They are hypotheticals, yes.

15 Q They are related to the case insofar as I describe
16 properties in the statement of financial condition. As a
17 hypothetical, I am asking you to assume all of those facts are
18 true that I just read off?

19 A Okay.

20 Q If all of those foregoing facts were true, would you
21 consider the cumulative effect of each individual misstatements
22 in determining materiality, yes or no?

23 A There is no way I can answer it as a yes or no question
24 because it depends on the methodology I used to calibrate
25 materiality. There are many different ways, as the accounting

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1 literature clearly say, there are many, many different
2 approaches to test materiality and depending on the approach you
3 choose.

4 Q Would you consider all of them at least in determining
5 which approach you might use to determine materiality?

6 A I definitely consider the quality of this valuation and
7 if you want, I can explain what it means.

8 Q I'm not asking you to explain it. I am asking you if
9 you would consider all of those facts that I've asked you to
10 assume when you're determining the methodology or other ways
11 that you would look at materiality? So would you consider all
12 of those facts, yes or no?

13 A Yes.

14 Q Let's talk about the notes to the statement of
15 financial condition. If we can pull up PX1609, please, and go
16 to page ten. You'll see that -- well, are you familiar with
17 this section, sir?

18 A Yes.

19 Q This is the disclosure-general, right?

20 A Yes.

21 Q Okay. 50-2, personal financial statement disclosure
22 shall include, but are not limited to, all of the following:
23 And then it lists several items; do you see that?

24 A I do.

25 Q Under C --

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1 A Yes.

2 Q -- either of the following:

3 One, the methods used in determining the estimated
4 current values of major assets and the estimated current amounts
5 of major liabilities.

6 Two, the methods used in determining the major
7 categories of assets and liabilities; do you see that?

8 A I do.

9 Q Should there have been an "or" between 1 and 2.
10 Withdrawn.

11 How would you read that? Would you read in the word
12 "or" between 1 and 2?

13 A Yes.

14 Q So it's in the alternative?

15 A Yes.

16 Q Have you formed an opinion as to whether Donald Trump's
17 statements of financial condition for all of the years between
18 2011 and 2021 satisfy this requirement in "C"?

19 A Well, as far as I remember, in my reports, I don't
20 address this question, as far as I remember. My memory is also
21 that Mr. Flemmons did address this. This is my recollection,
22 but I did not address it in my report.

23 MR. SOLOMON: May I have a read back of the
24 question, Your Honor.

25 THE COURT: Read back the question, please.

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1 (Whereupon, the requested testimony was read back
2 by the court reporter.)

3 MR. SOLOMON: I'm not sure the answer was
4 responsive. He indicated it was not in his report. I am
5 asking if he formed an opinion.

6 THE COURT: I don't know where we are. I
7 understand the question.

8 MR. SOLOMON: Right. His answer was he didn't form
9 an -- he didn't put it in his report. So could I have a
10 direction to the witness to answer the question?

11 THE COURT: That's not responsive. Did you
12 consider whether according to "C", 1 or 2 is used.

13 A Okay. I just don't want to clarify, yes. So, I did
14 consider it. I did consider it. Yeah, but I -- yes, I did
15 consider it at one point.

16 Q And did you reach a conclusion as to whether all of the
17 statements of financial condition between 2011 and 2021 complied
18 with "C"?

19 A Well, my -- my opinion was that -- that the statement
20 did not violate this paragraph.

21 THE COURT: Did not violate.

22 Q Did not violate. So you believe that all of the
23 statements of financial condition complied with paragraph "C";
24 is that correct?

25 A That's was my -- again, this is my recollection.

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1 THE COURT: Five-minute warning.
2 Q Can we pull up PX730 which is already in evidence. We
3 put in front of you what's been marked as PX730 which is already
4 in evidence, the June 30, 2014, statement of financial condition
5 for Donald J. Trump; do you have that, sir?
6 A I do.
7 Q As you sit here today, do you know, one way or the
8 other, if all of the -- I want to make sure I read this so I
9 don't get an objection. "All of either the methods used in
10 determining the estimated current values of major assets and the
11 estimated current amounts of major liabilities or the methods
12 used in determining the major categories of assets and
13 liabilities are disclosed and accurate in this statement of
14 financial condition"?
15 A We don't use accurate in accounting. Accurate is not
16 defined. We say fairly represent. But the point is my -- my --
17 you didn't ask me how I form my opinion. I form my opinion
18 based on reading the financial statement and you have a "or".
19 You have either "or". So either the methodology or the
20 classification of the assets on the balance sheet. Right, the
21 second -- what is the second -- the categories, right, the
22 second talk about so you don't have to disclose both it's
23 either --
24 Q The second, just so we're clear, could you put it back
25 up on the screen so there is no misunderstanding, please. The

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1 second speaks to method.
2 A Yeah, method of what? Method of -- method of --
3 Q Let's put it up on the screen so there is no
4 misunderstanding, sir.
5 A Methods used to determine the major categories of
6 assets and liabilities. The major categories of asset
7 liabilities in my opinion are clearly stated on the statement of
8 financial condition.
9 Q And the second part of my question was, as you sit here
10 today, do you believe that they are -- I used the word accurate,
11 let's use your word -- fairly represented on the statement of
12 financial condition?
13 A My opinion is, yes, the second one, the second one,
14 method used to determine major categories, are clearly stated in
15 the statement of financial condition.
16 Q And are you aware of any situation in which a method
17 that is described on the statement of financial condition is not
18 the method that was used to obtain the estimated current value
19 of the asset referred to or stated on the SOFC's?
20 A You're talking about categories of asset. Where are --
21 where do you get estimated current value here. You just talking
22 about method used to determine major categories. This --
23 Q Are you aware, as you sit here today, of any situation
24 in which either one or two under "C", which is described in the
25 statement of financial condition, it's your testimony that

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1 either one or two are described for all of the major assets,
2 right?
3 A Yes, that is my testimony.
4 Q Are you aware of any situation where whatever that
5 disclosure or description is it is not accurate or doesn't
6 fairly represent the actual method that was used, yes or no?
7 A Materially, materially or not materially? Not
8 materially it doesn't matter. Materially, I don't remember. I
9 don't remember finding any material misstatement with connection
10 to the category -- this -- describing the categories of
11 estimated liability. I didn't look for --
12 Q What about not materially?
13 A I didn't look for them.
14 THE COURT: Okay. Perfect timing. See you all at
15 11:45. I will order the witness not to discuss his
16 testimony of the case or anything related to them during the
17 break.
18 (Whereupon, the witness was excused from the
19 stand.)
20 (Whereupon, a recess was taken.)
21 COURT OFFICER: All rise, Part 37 is back in
22 session. Please be seated and come to order.
23 THE COURT: Okay. Let's get the witness back,
24 right.
25 (Whereupon, the witness resumes the witness stand.)

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1 MR. SOLOMON: May I proceed, Your Honor.
2 THE COURT: Please do.
3 MR. SOLOMON: Thank you.
4 CONT'D CROSS-EXAMINATION
5 BY MR. SOLOMON:
6 Q Professor Bartov, you testified on direct that given
7 his cash on hand in June of 2011 Mr. Trump could have
8 self-financed the Doral Project, do you recall that?
9 A I do.
10 Q And you later testified that given his cash on hand in
11 2013 Mr. Trump could have self-financed all of the 232 million
12 he borrowed on the Doral and Chicago Project; do you recall
13 that?
14 A Yes, I do.
15 Q That was where we looked at the 125 and 107 and added
16 those together?
17 A Yes.
18 THE COURT: One at a time. Don't talk over each
19 other.
20 Q Could we please pull up PX707 and go to page four.
21 Under cash and marketable securities, 339,100,000; do you see
22 that?
23 A I do.
24 Q And was that the number you were using when you
25 testified that Mr. Trump could have self-financed the projects?

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1 A No.
2 Q What number were you using?
3 A I talk roughly but this number need to be adjusted
4 based on the information in the footnote. You never read the
5 financial statement by restricting yourself to what is written
6 in the body of the statement. What is written in the footnote
7 is an integral part of the title. You have to read it
8 altogether. If you read the footnote, you can see that some
9 assets are not as liquid as some other assets so the numbers
10 need to be adjusted. I didn't do the exact calculation. I say
11 ballpark he could have financed it by himself. If not, he might
12 need to borrow 20 million or 30 million or whatever. He didn't
13 have to borrow 200 something million. That's what I meant by
14 that.
15 Q So today you use the term ballpark. I -- did you use
16 that term yesterday in response to questions on your direct
17 examination when you were saying he could have financed the
18 project himself?
19 A They didn't -- they didn't ask me about the 339. They
20 didn't ask me about the specific number. They didn't ask me to
21 provide this detail. So you asked me a different question, so
22 you got a different answer.
23 Q So with respect to the cash and marketable securities
24 that Mr. Trump held, as adjusted based upon whatever adjustment
25 you would make, would you consider that Mr. Trump would have to

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1 sell marketable securities to finance the projects?
2 A Absolutely.
3 Q Did you calculate or consider how much he would have to
4 pay in taxes on any potential gains on those sales?
5 A No.
6 Q Did the amount of potential taxes figure into your
7 answer on self-financing?
8 A Well, as I said --
9 Q Yes or no question, sir?
10 A I used ballpark numbers.
11 Q Did the amount of taxes Mr. Trump would have to pay on
12 any potential gain factor into your answer when you said --
13 A Yes, it did. Yes.
14 Q So a moment ago you said you didn't know if there would
15 be any gains but you factored in taxes?
16 A I used ballpark numbers, rough number.
17 Q Do you know how much of the cash in any -- at any point
18 in time was held in operating entities?
19 A It varies over here, I believe.
20 Q Did you know how much cash was held in operating
21 entities when you concluded that he could have self-financed the
22 projects?
23 A Again, I use it a ballpark number. And I remember that
24 they use -- in different fields, different numbers.
25 Q Did you know, yes or no, sir, how much cash was held in

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1 the operating entities when you testified under oath that Mr.
2 Trump could have self-financed the projects, yes or no?
3 A I use my general recollection not the specific number.
4 So the answer is no, whatever you want it to be. I just
5 explained. I just give you the details.
6 Q Did you consider how much cash these operating entities
7 needed to fund their daily operations when you testified under
8 oath that Mr. Trump could have self-financed?
9 A Yes.
10 Q Did the amount of cash needed by these entities to fund
11 their operations figure into your conclusion that Mr. Trump
12 could have self-financed these projects?
13 A Roughly, yes.
14 Q Are you aware that Mr. Trump had committed to put
15 equity into the Doral resort in order to bring it back to a
16 luxury condition?
17 A Yes.
18 Q Are you aware that at the origination of the Doral loan
19 Mr. Trump had committed to put \$50 million of equity into the
20 resort?
21 A Yes.
22 Q And are you aware that by 2013 that equity infusion had
23 risen to between 150 and \$160 million?
24 A Yes.
25 Q And did that equity infusion of 150 to \$160 million

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1 factor into your conclusion that Mr. Trump could have
2 self-financed the projects?
3 A If he self-financed the project, he might not have --
4 if he self-financed the Doral loan, he might not have done this
5 project, this additional injection of money. This is a
6 completely hypothetical situation.
7 Q Isn't the fact or isn't your claim that he could have
8 self-financed these projects a completely hypothetical situation
9 since he didn't do it, yes or no?
10 A Say it again?
11 Q Sure. You are saying that the equity infusion is a
12 hypothetical if Mr. Trump had self-financed. Isn't your
13 hypothetical that he could have self-financed because he didn't
14 actually do it?
15 A Of course it is a hypothetical. Everything, yes.
16 Q So, let's assume that he did put in the 150 -- 150
17 million to 160 million to renovate Doral, okay. Assume that for
18 the moment. Would that alter your conclusion that he could have
19 self-financed both projects?
20 A The investment --
21 Q Yes or no, sir. Would it have altered your
22 conclusions?
23 A This question is inaccurate because first he took the
24 loan and then he put the money. So if he took -- if he
25 self-financed, he may not put the money in later on to keep

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1 money.

2 Q So Doral would have remained a rundown old facility as

3 it was when Marriott owned; is that your testimony?

4 A If you know better how to manage the business of Trump,

5 you could do it. I'm not managing the business for him. I'm

6 just saying it's all hypothetical. It's all hypothetical.

7 Those questions arose because hypothetically DB would not have

8 given him the loan. So this is all hypothetical. So there is

9 no evidence of it, but, hypothetically, if DB would not have

10 given him the loan, hypothetically, then, hypothetically, one

11 way to deal with it would be to self-finance it. That's all I'm

12 saying. It's all hypothetical.

13 Q If he self-financed it, it wouldn't be the beautiful

14 luxury resort that it's claimed to be; is that correct?

15 A I don't know what to do next. It is a hypothetical.

16 Q He would not have the cash to do that, correct?

17 MR. KISE: Objection. Is that hypothetically he

18 wouldn't or actually he wouldn't?

19 THE COURT: I guess it is hypothetically.

20 MR. SOLOMON: Hypothetically.

21 Q He didn't self-finance, but if he did, hypothetically,

22 as the example you said you've given, the self-finance is a

23 hypothetical, would he have been able to bring back Doral to a

24 luxury resort status?

25 A This is absolutely hypothetical, and I can't answer

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1 this question because he didn't do it.

2 Q Okay.

3 MR. KISE: Your Honor, I keep waiting for Alice or

4 the white rabbit to come through the door. I mean, I don't

5 really understand where we are right now. These

6 hypotheticals are so widely inappropriate.

7 MR. WALLACE: So is counsel commenting on the

8 questions and answers of the witness.

9 THE COURT: I'll allow Mr. Solomon to proceed.

10 MR. SOLOMON: Thank you, Your Honor.

11 Q Do you know, if by 2013 The Trump Organization had

12 provided an equity infusion into Doral of between 150 and

13 \$160 million?

14 A They did.

15 Q They did. That's not a hypothetical, right?

16 A That is not a hypothetical.

17 Q Can we put up the -- do you understand the equity

18 infusion refers to Donald Trump's own funds or The Trump

19 Organization own funds?

20 A Yes.

21 Q Do you know how much money The Trump Organization of

22 their own monies wind up spending to renovate Doral?

23 A My recollection, 160 million.

24 Q Could we pull up D1019 at page 84. This is an exhibit

25 from the defendants, Professor Bartov. Do you see the statement

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1 on the screen that The Trump Organization invested over

2 \$250 million into renovating every inch of this iconic property

3 including the feigned blue monster golf course?

4 A I see that, yeah.

5 Q Did you consider the \$250 million that was allegedly

6 spent in renovating every inch of the property in reaching your

7 conclusion that Mr. Trump could have self-financed the two

8 projects, yes or no?

9 A It's irrelevant. It's irrelevant because as I said if

10 he hypothetically self-financed the \$125 million loan, he might

11 take a different course of action in term of the renovation. It

12 is completely hypothetical. I don't know. You have to ask

13 Mr. Trump what would have he done had he self-finance it. My

14 point is that in 2012 before he invest this he could have

15 self-finance the Doral loan himself that's all.

16 Q Then would you agree with me if he self-financed he

17 wouldn't have the \$250 million in his own funds to renovate

18 every inch of the iconic property if he self-financed?

19 A I have no idea. He could get a partner in to help him

20 finance it. He could sell another asset to find something. He

21 could maybe generate. He doesn't have to pay interest now. So

22 he'll have more cash. I don't know. It's too many

23 hypotheticals to know what -- what he would have done had he

24 self-financed.

25 Q So you don't know one way or the other, correct?

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1 A That's right.

2 Q Let's talk about reverse engineering for the moment?

3 A Sure.

4 Q Are you familiar with that term?

5 A I do. I used it in one of my reports, I believe,

6 right. Maybe not. Yeah.

7 Q With respect to valuations on a statement of financial

8 condition, what does the term reverse engineering mean?

9 A Reverse engineering mean that you first pick up a value

10 and then you pick a model in an assumption to justify this

11 value.

12 Q In one of your reports or affidavits, on direct

13 testimony, you mentioned Aswath Damodaran, did I pronounce that

14 correctly?

15 A I think so, yeah.

16 Q Who's is he again?

17 A He is my colleague. He is a very well-known professor

18 in the finance department of NYU and on Wall Street he is known

19 as the dean of valuation.

20 Q Do you agree with his statement that you cite to in

21 your affidavit that, in fact, in many valuations, the price gets

22 set first and the valuation follows?

23 A I don't have a reason to disagree with him. He is the

24 leader in this area.

25 Q I understand you may not have a reason to disagree with

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1 him but do you agree with him?
2 A I do agree with him, yes.
3 Q Do you understand that statement to mean that the
4 price; namely, the desirable result of the valuation exercise,
5 is set first and then the valuation model and assumptions are
6 chosen to justify the preset target price?
7 A That's what is the -- reverse engineering is.
8 Q Do you know if any of the stated valuations for any of
9 the assets on the statements of financial condition between 2011
10 and 2021 were reversed engineered?
11 A I didn't see any evidence of that.
12 Q Did you look?
13 A I did look for the methodology. I -- I'm not serving
14 as a valuation expert, but I did investigate the methodologies
15 and the methodologies that Mr. Trump used to value these assets
16 are 100 percent consistent with GAAP. I didn't find any GAAP
17 violation in the methodology used.
18 Q My question though wasn't whether you found any GAAP
19 valuation. My question was do you know one way or the other if
20 any of the valuations on the statements of financial condition
21 were reversed engineer? Whether or not they complied with GAAP,
22 do you know if they were reversed engineer?
23 A I have no knowledge of that.
24 Q Okay. You talked about what you -- you just mentioned
25 about what you had reviewed. Let's talk about what you reviewed

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1 before providing your opinions in testifying. We looked at an
2 excel spreadsheet earlier; do you recall that?
3 A I do.
4 Q Is it your understanding those were delivered to Mazars
5 to help them do their compilation process each year?
6 A Yes, I agree. That's it, yes. Absolutely.
7 Q In the course of preparing your opinion though, you
8 only reviewed 2 or 3 of those supporting data spreadsheets,
9 correct?
10 A That's true. I used like --
11 Q That's because after reviewing those 2 or 3
12 spreadsheets you determined they were not relevant to your
13 analysis, correct?
14 A That's true.
15 Q Did you review any of the work papers prepared by
16 Mazars in the course of compiling the statements in connection
17 with either your opinions, your affidavits or your testimony
18 here?
19 A The work papers -- so I looked in preparation for
20 this -- for this testimony today. I did look on all the
21 supporting documents that were delivered to -- that were
22 delivered to Mazars. And I looked also, before delivering my
23 rebuttal report, I read Professor Lewis report and Professor
24 Lewis I don't remember if he had the supporting document or he
25 have the Mazars work paper. I don't remember that but that's

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1 what I looked at.
2 Q Is it your testimony that you reviewed all of the --
3 all of Mazars work papers before your testimony today?
4 A Not Mazars work paper, the supporting data that was
5 provided to Mazars by Trump Organization.
6 Q So are you referring to that supporting data
7 spreadsheet we looked at earlier today?
8 A Yes.
9 Q And your testimony is that you reviewed all of those
10 supporting data spreadsheets?
11 A In preparation for the trial, yes.
12 Q But not in preparation for your report or your
13 affidavit, right?
14 A That's true.
15 Q Or your rebuttal report, right?
16 A That's true.
17 Q You didn't -- did you review Mazars work papers in
18 connection with either your opinion, your affidavits or your
19 testimony here today?
20 A As I said, if they are included in Dr. Lewis report, I
21 did but I didn't look at them independently. I don't remember
22 whether they are in included in Dr. Lewis report or not.
23 Q But in coming to your opinions, you didn't think the
24 Mazars supporting -- withdrawn.
25 In coming to a conclusion or coming to your opinions in

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1 your reports, did you think the Mazars work papers were
2 relevant?
3 A To the question that I was answering in my rebuttal
4 report in my affirmative report, I didn't think that I need
5 them.
6 Q Okay. Is that, sir, because once you have enough
7 evidence to support your analysis and conclusion you stop
8 looking?
9 A That's true, yeah, that was my argument in the
10 deposition, yes.
11 Q Professor Bartov, did you read the opinion on the party
12 respective summary judgement motions?
13 A I did read the opinion a few weeks ago when it first
14 came out, but I don't remember all the details now as I sit
15 here. I didn't read it just yesterday or something like that.
16 Q Did you believe it was relevant to know what the Court
17 has already decided in this action before testifying in court?
18 A Yes, I think it was very informative to me to read the
19 summary judgement, yes.
20 Q And you are aware what the Court has already decided in
21 this case, correct?
22 A I'm not a legal expert, but I think I have a general
23 understanding of the ruling.
24 Q I think you testified in connection with your
25 qualifications as an expert witness or at some point on direct

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1 that you were deemed an expert and testified at trial in one
2 other case; is that correct?
3 A Yes.
4 Q Was that the People of the State of New York v Exxon?
5 A Yes.
6 Q And that trial was in this court, correct?
7 A Yes, I think so.
8 Q And it was Justice Ostrager was the judge?
9 A Yes.
10 Q Can we pull up that opinion just the first page. Is
11 this the decision after trial in the one case in which you were
12 deemed to be or qualified as an expert witness?
13 A I didn't go. I didn't read it so I don't know. I --
14 once I gave my testimony, I didn't followup on the case.
15 Q So you haven't read this opinion?
16 A No. The opinion, no. I didn't read the opinion.
17 Q Well, let me show you something. If we could please
18 turn to page 46.
19 (Continued on next page)
20
21
22
23
24
25

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1 CROSS EXAMINATION
2 BY MR. SOLOMON:
3 Q. "As with Dr. Bartov's testimony about the alleged
4 materiality of an alleged impairment in 2015 of an
5 ExxonMobil facility, in Mobile Bay, in the gulf of Mexico,
6 discussed infra, the Court rejects Dr. Bartov's expert
7 testimony as unpersuasive.
8 "And, in the case of his testimony about the
9 mobile facility, finds Dr. Bartov's testimony to be flatly
10 contradicted by the weight of the evidence."
11 Before I put this up on the screen, were you aware
12 of Justice Ostrager's holding in that case with respect to
13 your testimony?
14 A. No.
15 MR. SOLOMON: Nothing further, your Honor.
16 THE COURT: Will there be any redirect?
17 MR. SOLOMON: One housekeeping matter. I
18 want to -- I neglected to -- move PX 03446 into
19 Evidence. That's the staff accounting bulletin that we
20 talked about on Friday.
21 THE COURT: Granted. It is in.
22 MR. KISE: Your Honor, while we're waiting,
23 now I am reading the last question and answer, I would
24 just move to strike the last question and answer as
25 irrelevant.

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1 It is the Government's point that their own
2 witness, in Exxon, was rejected by Judge Ostrager. I'm
3 not sure what relevance that has to these proceedings.
4 MR. WALLACE: Fool me once.
5 MR. KISE: This demonstrates that
6 Mr. Wallace loss that case. And this is one of the
7 reasons why. I'm not sure what relevance that has to
8 this proceeding. I just move to strike the question
9 and answer.
10 MR. SOLOMON: Your Honor, what another
11 Justice of this Court, has thought about this witness'
12 testimony and reliability and his views as compared to
13 the weight of the evidence is highly relevant in this
14 case.
15 MR. KISE: That's totally fact dependent.
16 It's not saying he's not qualified as an expert. It is
17 not saying he wasn't qualified to render opinion. It's
18 just based on whatever evidence the government failed
19 to present in Exxon. That was the interpretation of
20 his opinion in that context. But, it has no relevance
21 here. It makes no difference at all.
22 MR. WALLACE: Your Honor, this was the basis
23 for his qualification, this was used to bolster his
24 credentials, part of the basis for why he was used as
25 an expert. It is rebuttal to those points.

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1 THE COURT: It seems to me the simplist
2 approach here, if it is relevant that he's testified as
3 to whether he should be deemed an expert again, then
4 the fact finder's decision in that case is relevant.
5 People make mistakes. And I will reserve to
6 the extent if somebody comes up with authority on this
7 situation where if somebody is deemed an expert
8 testifies and the testimony is rejected -- it's
9 probably come up at some point before -- whether that's
10 relevant or not.
11 So I will leave it in. But, defendants, if
12 you come up with something in particular, obviously, I
13 will consider it.
14 Okay. Mr. Suarez, you have the honor.
15 MR. SUAREZ: Thank you, your Honor.
16 REDIRECT EXAMINATION
17 BY MR. SUAREZ:
18 Q. Professor, a moment ago, you told the Government
19 that the Mazars work paper were not something that you
20 relied on.
21 Do you recall?
22 A. Yes.
23 Q. How, if at all, were the Mazars work papers
24 relevant to the opinions you have given in this case?
25 A. The Mazars work paper, to my opinion -- the

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1 opinion that I render -- are irrelevant.
 2 MR. SUAREZ: We could pull backup
 3 Defendants' Exhibit 1019.
 4 Q. Mr. Solomon showed you this document a second ago?
 5 A. Yes.
 6 Q. What was the affect, if any, on Deutsche Bank's
 7 collateral of President Trump investing over \$160 million
 8 into the Doral property?
 9 A. The collateral become much more valuable.
 10 Q. As a result of the collateral becoming much more
 11 valuable, what, if any, was the affect of that investment on
 12 the risk to the loan or credit facility given by Deutsche
 13 Bank?
 14 A. The risk was, substantially, reduced.
 15 Q. Reduced?
 16 A. Reduced.
 17 Q. Thank you.
 18 MR. SUAREZ: We could pull up Plaintiff's
 19 Exhibit 1609, which we reviewed a couple minutes ago
 20 with the Government, and turn to page 13 of 21.
 21 Q. Do you recall discussing this with Mr. Solomon a
 22 couple minutes ago?
 23 A. Yes.
 24 Q. How is the implementation of estimated current
 25 value, for real estate, which appears at ASC 274 10-55-6 to

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1 very, very, hard to grasp, definition. Because, as I said,
 2 I think, a couple of days ago, ASC 274 is the stepchild of
 3 the codification.
 4 The definition, particularly, of estimated current
 5 value, is extremely unusual. It doesn't use anywhere in the
 6 codification other than 274. And it doesn't use anywhere in
 7 reality; appraisers don't use it, in economic we don't use
 8 it.
 9 So we don't have to create another level of
 10 confusion by using the wrong guidance. The guidance is part
 11 of the definition. And if you use the wrong guidance, what
 12 do you benefit? You just create more confusion.
 13 So you rather use the specific guidance. You must
 14 use the specific guidance.
 15 MR. SUAREZ: If we could pull up Plaintiff's
 16 Exhibit 3437.
 17 Q. Do you recall having a discussion, about this
 18 document, with Mr. Solomon earlier in his examination?
 19 A. I do.
 20 Q. You wanted to provide context for the use of this
 21 document.
 22 Do you recall that?
 23 A. Yes. So, we use this -- I believe I got the
 24 definition of materiality from this document, just like did
 25 Dr. Lewis which is the defense -- the plaintiff expert.

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1 be read in reference to the definition -- the implementation
 2 guidance for estimated current value that appears at
 3 academic 274-10-55-1?
 4 A. As I said, if you have a specific provision, the
 5 specific provision trump the general provision. Therefore,
 6 as I say, hypothetical, people can use whatever they want.
 7 But, in realty, I'm not -- I can't believe that any
 8 reasonable expert will rely on 55.1 rather than 55.6. I
 9 can't imagine it will ever happen.
 10 Q. What do you base that opinion on, Professor?
 11 A. I base my opinion on my 40 years of accounting
 12 knowledge and my research and my -- and everything else that
 13 I experience during the last 40 years.
 14 It's really absurd to say that you have a specific
 15 provision, that give you specific guidelines for real
 16 estate, how to apply the estimated current value and you use
 17 general provision that have nothing to do with real estate.
 18 Q. If a student in your class told you that they
 19 wanted to use the general language instead of the applicable
 20 specific language, what would you tell your student?
 21 A. I will tell him this is wrong. We don't do it
 22 this way in accounting. It just get confusion. That's all.
 23 Q. Why, in accounting, would you want to avoid
 24 creating confusion at all?
 25 A. Because as it is, the estimated current value is a

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1 And, actually, I used this because, I use it as a
 2 rebuttal to Dr. Lewis expert. And, I agreed with Dr. Lewis
 3 that this is the correct source for the definition of
 4 materiality.
 5 So, just like Dr. Lewis used it, and just like
 6 Dr. Lewis did not want to confuse the Court and explained
 7 that this is non-authoritative statement that should be
 8 considered -- the definition should be considered -- as part
 9 of GAAP, didn't want to get into this philosophy, so just
 10 like Dr. Lewis didn't highlight it, I didn't highlight
 11 either.
 12 It is highlighted in SAB Staff Accounting Bulletin
 13 99. In 99, they highlight that this definition is the one
 14 to be used together with the definition of the Supreme Court
 15 for materiality that they explain. It's, in substance,
 16 identical.
 17 The definition, by Supreme Court, on materiality
 18 is, in substance, identical to the definition -- Statement
 19 of Financial Condition number eight. And, in the SAB 99
 20 they use it interchangeably when they explain how to apply
 21 the materiality test.
 22 Q. Now if you see here, this one was amended in
 23 December 2021?
 24 A. Yes.
 25 Q. What was the affect of the December 2021

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1 amendment?
 2 A. Well, as I said, this is not the one, the version
 3 that I used. Because, you have to put yourself in the shoes
 4 of the user. And this was not available to the user in
 5 December 2021.
 6 However, if there is any difference, the
 7 differences are minor. So, in practice, there is no
 8 difference between using this version and the version that
 9 Dr. Lewis and I used.
 10 But I just point out that because every detail
 11 here seem to be important so, I just pointed out that this
 12 is the wrong version to use. And I did not use it. And,
 13 Dr. Lewis did not use it.
 14 Q. Now, if we could pull backup the August affidavit.
 15 And, while we're doing that, Professor, which materiality
 16 test did you employ in your analysis?
 17 A. So, the accounting literature and the SEC says
 18 that they are not going to formulate materiality tests
 19 because, there are so many possibilities to do materiality
 20 tests depending on the circumstances of the case.
 21 In this case, I had a choice between a number of
 22 alternatives. I considered all the alternatives that I
 23 could come up with. And, I decided to pick the alternative
 24 that I thought was most appropriate in this case.
 25 For example, Dr. Lewis use another methodology.

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1 Dr. Lewis compare the numbers from the financial statement
 2 with the numbers provided by the expert from the -- from
 3 plaintiff.
 4 Why? Because according to his report, he was
 5 instructed -- he was instructed, by the plaintiff, to use
 6 these numbers.
 7 This, by itself, should cancel his report.
 8 Because, you never tell an expert what critical assumption
 9 you use in your analysis.
 10 If you call me and tell me "I want you to use this
 11 assumption in your analysis," I tell you, immediately, "I
 12 resign. You should look for another expert."
 13 Now, why is it so critical here? Because, they
 14 instructed him to use the valuation of their own experts.
 15 And based on this assumption, he concluded that the
 16 financial statement are material misstatement.
 17 If the plaintiff would have instructed him to use
 18 the valuation, made by your experts, by Mr. Trump's experts,
 19 then Dr. Lewis will come up to the opposite conclusion that
 20 there is no material the -- the statements are not
 21 materially misstated.
 22 In other words, his conclusion follow, directly,
 23 from the assumption used that was instructed by the
 24 plaintiff to use which is unheard of and make no sense.
 25 Now, if I follow the same methodology, what I

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1 would use, I will use the experts from the defense. And,
 2 using the same methodology, I would arrive at the opposite
 3 conclusion that the financial statement are not materially
 4 misstated.
 5 But, I thought that was wrong way to go because,
 6 this is unfair for -- this would be, totally, unfair for
 7 plaintiff. Why should I pick your -- the defense expert and
 8 not the plaintiff expert?
 9 So, therefore, I said this methodology is
 10 inappropriate in this case. And I have to do totally
 11 another methodology.
 12 I used totally another methodology that doesn't
 13 favor the plaintiff and doesn't favor the defense. But, it
 14 is an objective methodology that follow directly from the
 15 definition of materiality. And, it should be undisputed
 16 that this is valid methodology and the conclusion is,
 17 completely, valid.
 18 MR. WALLACE: Objection, your Honor.
 19 Non-responsive. The question was, "What materiality
 20 test did you have -- did you employ in your analysis?"
 21 THE COURT: Sustained. That wasn't
 22 responsive to the question.
 23 MR. SUAREZ: My next question would have
 24 been why. We could go through it again if it helps the
 25 Government break it up for their purposes.

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1 THE COURT: How do you want to try to
 2 rehabilitate that if you do?
 3 MR. SUAREZ: There would have been a series
 4 of questions. He got ahead of my question.
 5 THE COURT: I still strike the answer
 6 because, it wasn't responsive.
 7 MR. SUAREZ: Okay.
 8 THE WITNESS: I am just trying to save time.
 9 Q. Which method, Professor, did you select in your
 10 materiality analysis?
 11 A. I selected the method that directly analyzed the
 12 information used by DB. Because, in the definition, they
 13 say that the financial statement would be --
 14 Q. Don't give me the "why" yet. We'll ask you the
 15 "why."
 16 A. So I use the methodology that depends on the
 17 analysis used by DB.
 18 Q. Why did you select that methodology over other
 19 methodologies that were, perhaps, available to you?
 20 A. So as I said before. And I'll say it again.
 21 There are many methodology. I consider a few of them.
 22 Definitely, I considered the methodology used by Dr. Lewis.
 23 But Dr. Lewis methodology compares the number in
 24 the financial statement to the valuation produced by
 25 plaintiff expert. This is how he quantify the misstatement.

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1 And based on this number, without doing any
 2 qualitative analysis, he computed. Then, the number is
 3 large. He doesn't tell us how large is large. But, he
 4 computed, in the number, the difference is large.
 5 And based on this, he concluded that the financial
 6 statement are materially misstated. However -- he used this
 7 assumption, this critical assumption, because according to
 8 him he was instructed, by plaintiff, to use this assumption.
 9 Now, the assumptions shape the opinion. You never
 10 take assumption from the client you represent or you testify
 11 for. This is absurd.
 12 So -- how you can say it? If Dr. Lewis had used
 13 the valuation produced by defendant's expert, he would have
 14 concluded that there is no material misstatement.
 15 So I want to be fair to plaintiffs. And I did not
 16 want to pick methodology that favor the defense. So I could
 17 do the same thing as Dr. Lewis but, instead of using the
 18 valuation of the plaintiff experts, I use the valuation of
 19 the defense experts.
 20 And just by doing this, changing one assumption, I
 21 had an opposite conclusion that the statements are not
 22 material misstated.
 23 But, this would not be fair to the plaintiff
 24 because, I am using information that is advantageous to
 25 defense.

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1 So I picked a methodology that is objective. It
 2 doesn't favor the defense and it doesn't favor the plaintiff
 3 and it is follow directly from the definition of
 4 materiality.
 5 Q. Now, if we turn to your affidavit and you see, at
 6 paragraph 17 on page five, it state, "Mr. Trump's SOFCs for
 7 2011 through 2021 were prepared in a personal financial
 8 statement format, in accordance with ASC 274. And the
 9 valuation of the investment properties recognized in those
 10 SOFCs were generally consistent with the notion of estimated
 11 current value."
 12 Do you see that?
 13 A. I do.
 14 Q. What do you mean by "generally consistent"
 15 Professor?
 16 A. So, you know, I want to clarify. I did say that,
 17 in accounting, every word matters. But, not when you write
 18 a report to Courts or not when I communicate with my wife.
 19 What I meant is that every word matters when you read a
 20 financial statement.
 21 I am not producing your financial statement. I am
 22 writing an opinion. So maybe I was not as careful and I
 23 should not use the word "generally."
 24 But, I did not pay attention to this minor thing
 25 that "generally" is not even considered -- not mean defined

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1 in GAAP. I just wanted to deliver the message that they are
 2 consistent.
 3 By "generally" I mean, maybe here and there, there
 4 is a random inadvertent deviation from GAAP. But, if there
 5 is a deviation, the deviation is not material. So that's
 6 what I mean by "generally."
 7 So maybe it was not the best word to use here.
 8 Maybe I should use maybe something like "They are not
 9 materially misstated" -- or whatever. But, this was -- this
 10 was my intention.
 11 MR. WALLACE: Objection, non-responsive
 12 Court.
 13 MR. SUAREZ: How is it nonresponsive? It is
 14 his interpretation.
 15 THE COURT: Overruled.
 16 Q. If we go to paragraph 24, it says, "Mr. Trump's
 17 SOFCs, for 2011 through 2021, did not impact, significantly,
 18 Deutsche Bank's decision to extend loans to defendants or to
 19 set these loan's interest rates."
 20 Do you see that?
 21 A. I do, yes.
 22 Q. What did you mean by the word "significantly" in
 23 this statement?
 24 A. Well, I mean, it didn't make a difference
 25 for -- did not impact, significantly, Deutsche Bank decision

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1 to extend loans. I mean, it didn't change. It didn't
 2 change the decision of Deutsche Bank to extend this loan.
 3 Q. And if we turn to paragraph 25, it says, "Deutsche
 4 Bank's independent, rigorous, and subjective valuation
 5 process -- which involves models employing a multitude of
 6 variables from several data sources, independent appraisals,
 7 and a variety of validity checks -- demonstrates that
 8 Deutsche Bank's reliance on the information in the SOFCs was
 9 marginal in deciding whether to extent the subject loans and
 10 what interest rate to require."
 11 Do you see that?
 12 A. Yes, I do.
 13 Q. What did you mean by the term "marginal?"
 14 A. Again, this is not a financial statement. I am
 15 not using GAAP language. By "marginal" I mean, that it
 16 didn't have any significant affect or any -- it didn't
 17 change. It didn't change the -- it didn't change the
 18 decision whether to extend loans or the interest rate.
 19 Q. And if we pull up Plaintiff's Exhibit 293 --
 20 MR. SUAREZ: And just leave this up here
 21 side by side for a second.
 22 Can we turn Plaintiff's 293 to page six.
 23 Q. And we look at "Club Facilities." At the bottom
 24 it says, "For purposes of our analysis, the 1.3 billion in
 25 reported value has been reduced by fifty percent for

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1 deriving unadjusted value."
 2 Do you see that?
 3 A. I do. Yes, I do see it.
 4 Q. How is that reduction consistent with the analysis
 5 that you laid out in your affidavit?
 6 A. Well, as I said before, you cannot take one
 7 sentence and try to understand it. And the same thing is
 8 when you try to interpret GAAP. You cannot take one
 9 sentence and interpret it in isolation.
 10 In order to interpret this sentence, you have to
 11 consider the entire report; the 20 page or something entire
 12 report.
 13 And if you read the entire report, you understand
 14 that this fifty percent reduction was based on the economic
 15 analysis. It is not an arbitrary number they pick and
 16 therefore, they rely on the financial statement.
 17 There is no reliance here on the financial
 18 statement per se. This is a result of their analysis --
 19 economic analysis -- their experience with other assets of
 20 Mr. Trump and their knowledge of the properties.
 21 And if memory serve, I think that even in some
 22 reports they say, "We pick this 50 percent after
 23 consultation with the or in consultation with the Valuation
 24 Services Group."
 25 So, this is not the first asset that they

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1 evaluate. Before this, they evaluate many, many -- several
 2 other assets in detail. They understand the relationship.
 3 Because, remember, they use liquidation value.
 4 Mr. Trump use estimated current value. These are completely
 5 different concept.
 6 They did analysis, they figure out that based on
 7 their analysis and based on the significance of this
 8 valuation to them, that fifty percent will be appropriate.
 9 Q. What expertise, Professor, is needed to apply a
 10 fifty percent reduction?
 11 A. That's what I said before. If they just take
 12 arbitrary reduction rate, they don't need -- they don't need
 13 the Valuation Services Group. They don't need the risk
 14 management group. They can higher a high school drop out.
 15 And he can plug these numbers into excel sheet and get the
 16 answer.
 17 This is really, you know -- I cannot even
 18 understand where this argument is coming from or what they
 19 are thinking. I have no idea.
 20 Q. If you look, Professor, on the following page, at
 21 page seven, for partnerships and joint ventures, again it
 22 says, "Due to uncertainty, we have taken a fifty percent
 23 haircut on reported value."
 24 Why is it that they just apply fifty percent
 25 again?

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1 A. Again, this is based on economic analysis. And,
 2 in order to believe that this is a arbitrary fifty percent
 3 without considering the economic environment here and the
 4 entire set of assets and the entire analysis that they
 5 perform before -- because remember, this is after they
 6 already performed a significant economic analysis.
 7 In order to believe that this is arbitrary -- the
 8 reduction -- with no economic analysis, you have to believe
 9 that Deutsche Bank is not aware of the guidance in FASB.
 10 They are not aware of the guidance for the Federal Reserve.
 11 They are not aware what every accounting textbook, every
 12 scientific paper, every -- many market participant say again
 13 and again and again, that, you cannot rely on the numbers as
 14 reported in the financial statement. You have to make your
 15 own independent analysis, come up with your own numbers
 16 based on the information in the footnotes and based on the
 17 information in other sources and make decision based on the
 18 independent analysis that you perform.
 19 Dr. Lewis is here in the audience. And I am sure
 20 that when Dr. Lewis teaches financial statement analysis, he
 21 tell his students don't take the numbers by their face
 22 value.
 23 That's what financial statement analysis courses,
 24 in every school -- I have heard many of them -- that's what
 25 we teach the entire semester; how to take the financial

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1 statement, come up with your own valuation and use your own
 2 valuation in your analysis.
 3 Q. Professor --
 4 MR. WALLACE: Objection, your Honor;
 5 foundation, relevance on what professor Lewis teaches.
 6 Move to strike that section.
 7 THE COURT: Overruled.
 8 Q. Professor, if a student of yours turned in this
 9 credit report as their homework and you saw the level of
 10 analysis performed on partnerships and joint ventures and
 11 compared it to the level of analysis done on net cash flow,
 12 for example, what would you tell the student about their
 13 homework on partnerships and joint ventures?
 14 A. The partnership analysis -- partnership and joint
 15 venture analysis was preceded by a detailed analysis of
 16 other assets.
 17 So, you cannot look on this, independently, as if
 18 it is the only asset that they are evaluating -- that DB is
 19 evaluating. You have to read this in the context of the
 20 entire analysis, the entire 20 page analysis.
 21 Q. In the context of performing that analysis, why do
 22 you say that banks don't like to burn money?
 23 A. Well, banks don't want to burn money because, this
 24 is not banks. Every company that is for business -- every
 25 company that is for business trying to be efficient, they

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1 don't want to burn their investor money.
2 So, if you don't need to do an analysis, because
3 you already know the outcome and you know what you need
4 then, you save the money and you do this shortcut.
5 They know that even if they take a 75 percent
6 reduction -- whatever it will take -- it will not affect
7 their analysis. This is immaterial -- this is
8 inconsequential for them. That's why they did this.
9 Q. Okay. And, let's take a look now at the analysis
10 on page six as it relates to 40 Wall.
11 You see here it says the property has a NOI of
12 26.2 million?
13 A. I do.
14 Q. Okay. And, we had a discussion about how 26.2
15 million is a marathon.
16 What does -- excuse me. 26.2 is a marathon not
17 26.2 million.
18 What does the fact that they used a NOI that
19 doesn't appear on the Statement of Financial Condition tell
20 you about the credit memo?
21 A. Well, it means that they got this number
22 elsewhere.
23 Q. Now, if we pull up Plaintiff's Exhibit 798, at
24 line --
25 MR. SUAREZ: Well, let's pull up Plaintiff's

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1 Exhibit 798.
2 Q. Do you recognize this document?
3 A. Can you blow it up a little bit?
4 Sorry. Okay.
5 Yes, I do remember it. Yes, I review it.
6 Q. Do you see that it's the supporting data for the
7 2011 Statement of Financial Condition?
8 A. Yes.
9 Q. If we go down to line 112, do you see where it
10 says, "40 Wall Street?"
11 A. I do.
12 Q. Do you see it has an "NOI" there for 40 Wall
13 Street of 26,234,000?
14 A. I do.
15 Q. And, do you see what the basis for reaching that
16 NOI is right above?
17 A. Yes.
18 Q. Do you see that it's an average income for the
19 five-year period subtracting an average expense for the
20 five-year period to reach that NOI?
21 A. I do. This is known as stabilize net operating
22 income. So, they don't took the number from the statement
23 whatever -- whatever statement they use. Because, net
24 operating income is not even GAAP.
25 Q. Let's take it piece by piece.

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1 What does it mean that the average income minus
2 the average expenses were subjected from each other to reach
3 a NOI in connection with this?
4 A. This mean that this is a calculation. There is no
5 GAAP here. This is an economic approach that is recommended
6 by economic theory in order to compute the stabilized NOI;
7 meaning, the NOI which is expecting to recur in the future.
8 If you take one year NOI, there is a lot of
9 randomness in this number. So, what people do, they average
10 it over a few years.
11 Statistically, when you average random variables
12 over a few years, you remove the random error and you get an
13 estimate -- it's still an estimate. It's still subject to
14 estimation error. But, statistically, this estimate will be
15 more accurate than if you take one year of data.
16 Q. And was that method disclosed on the face of the
17 supporting data?
18 A. Yes, right here. Yes, of course. It says average
19 income for five years, average expenses for five years.
20 Q. And if you see there, it says 2013 to 2017?
21 A. Yes.
22 Q. This was prepared in 2011, correct?
23 A. Right. So, this is, actually, based on future --
24 on forecasted numbers. So, when you compute a normalized
25 NOI, you can compute it based on past data. You can compute

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1 it based on forecasted data.
2 In this case, it appears from what is given here
3 that they based stabilized NOI -- so they base their NOI on
4 predictions what will happen, according to them, in the next
5 five years. And they take the average -- totally
6 acceptable. Many companies are doing that. And, it's
7 totally acceptable.
8 Q. Why is it done that way?
9 A. Well, it is done that way because, according to
10 economic theory, this will give you a good indication of the
11 value of the asset if you take the NOI and you divide it by
12 the cap rate.
13 MR. SUAREZ: And I think I previously
14 referred to this as Plaintiff's Exhibit 798. Just so
15 the record is clear, it's Plaintiff's Exhibit 788 in
16 native format.
17 Q. How does that NOI, on the supporting data, tie to
18 the NOI that was reflected in the credit report?
19 A. Which credit report.
20 Q. Plaintiff's Exhibit 293 that we just had up?
21 A. Oh, I thought they used the same number. They
22 used the same NOI in the one that is reported here.
23 Q. And what does that tell you about the manner in
24 which Deutsche Bank used the Statement of Financial
25 Condition if anything?

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1 A. I think it is appropriate. In appropriate way.
2 There is no -- there is no -- there is no, no obvious
3 inflation or distortion of the valuation.
4 Q. As a matter of fact, if you look at the document
5 that the Government showed you, Plaintiff's Exhibit 1573,
6 and we turn to the six million dollar figure that they
7 wanted you to focus on, in that appraisal --
8 MR. SUAREZ: Do we have that up?
9 (Whereupon, the following proceedings were
10 stenographically recorded Shameeka Harris.)
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1 documents I need to review. I reviewed the documents as I
2 thought the most important, the least important, and I concluded
3 that I have sufficient evidence and there is no suspicion, there
4 is no suspicious evidence that will require me to increase my --
5 my investigation of the documents so that's when I stop. If I
6 found suspicious documents, I will expand the investigation.
7 Q And how, if at all, is that consistent with a manner in
8 which you conduct your academic research?
9 A Well, academic research is -- is somewhat different
10 because my academic research is typically based on computerized
11 databases. So the computer analyze all the data. So the data
12 analysis course is very small. But even in academia when we
13 hand collect data, we do the same thing. We take a sample and
14 we do the analysis based on the sample. We are not going to
15 collect data from the entire population because this is
16 prohibitedly (sic) costly. If I was using every single
17 available data in this case, I will still be reading documents.
18 I will never have time to write a report.
19 Q And how is that consistent with the manner in which
20 Deutsche Bank conducts credit analysis if at all?
21 A Well, from the -- from the credit reports, you see that
22 they actually adopted the same strategy. They started with
23 major assets that are most important to them and they analyzed
24 them in detail. And once they got sufficient confidence that
25 the financial health of the Trump Organization that it is

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1 COURT OFFICER: All rise, Part 37 is back in
2 session, the Honorable Arthur Engoron presiding. Please be
3 seated and come to order.
4 THE COURT: Okay, let's continue with the redirect.
5 (Whereupon, the witness resumes the witness stand.)
6 THE COURT: Welcome back, Professor. I will remind
7 you you are still under oath as you know, okay.
8 Mr. Suarez, please continue.
9 MR. SUAREZ: Thank you, Your Honor.
10 CONT'D REDIRECT EXAMINATION
11 BY MR. SUAREZ:
12 Q Professor, earlier today in discussion you had with
13 Mr. Solomon in form or substance, you discussed that when you
14 find enough evidence to support your analysis for an opinion you
15 stop looking; do you remember that testimony generally?
16 A Yes.
17 Q What did you mean by that?
18 A Well, you know, in -- it's when you do an audit, when
19 an accountant does an audit, they have an audit plan and it's
20 impossible to examine all documents because the documents are
21 millions of documents. So what they do, they take a small
22 sample of documents. And if they don't find any suspicious
23 evidence, they would stop. If they find suspicious evidence,
24 then they will -- they will increase the investigation. So in
25 this sense what I meant is I made a plan for myself what

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1 satisfactory, then they move to a different type of analysis
2 where it was based less on -- on data analysis and more of a
3 more general approach.
4 Q And if we can pull up Plaintiff's Exhibit 293, and I
5 could turn your attention to page four of this document. Do you
6 see where it says key ratios? Do you see where it says
7 unsecured lending guidelines?
8 A Yes.
9 Q And, again, if you take a look at page eight, key
10 ratios, it says, "to demonstrate the strength of the guarantor,
11 we have applied the unsecured lending guidelines." Do you see
12 that?
13 A I do.
14 Q Now, I'd like to show you Defendants' Exhibit 193 which
15 are the unsecured lending guidelines and turn your attention to
16 page eight of the unsecured lending guidelines where it says,
17 "based on their evaluation of specific concentrated assets,
18 lending officers use their judgment in setting the appropriate
19 adjustments to achieve conservative valuations of concentrated
20 assets."
21 How, if at all, is that consistent with the manner in
22 which Deutsche Bank performed credit analysis, the credit
23 analysis reflected in the memos?
24 A Yeah, this is exactly what they did. They perform
25 independent analysis based on their judgment and assumption.

<p>Professor Bartov - by Defendant - Redirect (Mr. Suarez) Page 6569</p> <p>1 They didn't choose Mr. Trump's assumptions. 2 Q And if we turn to Defendants' Exhibit 193 at page nine, 3 do you see where it says, "commercial real estate direct private 4 equity and art"?</p> <p>5 A Yes, I do. 6 Q And it says to be determined case-by-case based on an 7 appropriate valuation formula or acceptable appraisal? 8 A I see. 9 Q Is that consistent with your evaluation of the credit 10 analysis performed by the banks and the credit memos? 11 A That is exactly what I said before. They do their own 12 analysis and they decide on case-by-case how to deal with it. 13 Q And with respect to the discussions you've had here 14 today and the questions from Mr. Solomon, how, at all, has your 15 opinion changed as to whether the statements contained any 16 material misstatements if at all? 17 A My opinion doesn't change because I assume and I treat 18 it, the credit reports, and under this assumption that they use 19 their judgment and they make asset-by-asset valuation. 20 MR. SUAREZ: Your Honor, may I confer with my 21 colleagues for a second? 22 THE COURT: Of course. 23 Q Professor, at the conclusion of your discussion with 24 Mr. Solomon, they brought us back to the Exxon case that the New 25 York Attorney General filed here in the Sate Supreme Court of</p>	<p>Proceedings Page 6571</p> <p>1 questions for the witness, the witness is excused. Thank 2 you. 3 (Whereupon, the witness was excused from the 4 stand.) 5 MR. KISE: Judge, we have a couple of followup 6 housekeeping items. 7 THE COURT: Okay. 8 MR. KISE: Ms. Hernandez, will probably go through 9 these far better than me, but they relate to things that 10 happened during the course of the defense case with respect 11 to Mr. Shubin, Professor Bartov. Remember we wee going to 12 introduce, for record purposes, copies of their reports that 13 the Court didn't allow. And I believe there were some 14 documents associated with Patrick Birney's testimony that we 15 are trying to do by agreement with the Attorney General so 16 that it will save us all the time associated with having 17 Mr. Birney go through those documents. 18 I believe that happened a couple of weeks or so ago 19 when Mr. Birney was on the stand, but I will let Miss 20 Hernandez touch on those three issues. 21 MS. HERNANDEZ: Hi, Your Honor. We would like to 22 move into evidence D1079 which is Shubin's report just for 23 appellate purposes as we discussed. 24 MR. WALLACE: For appellate purposes, no objection. 25 THE COURT: No objection. It's in.</p>
<p>Professor Bartov - by Defendant - Redirect (Mr. Suarez) Page 6570</p> <p>1 New York; do you recall that testimony? 2 A Yes. 3 Q And they read out certain passages of the Court's order 4 in that case that they referred to; do you recall that? 5 A I do. 6 Q And are you aware in the plaintiff's posttrial 7 memorandum whether the New York Attorney General's office cited 8 to your expert testimony almost a dozen times in support of the 9 positions that they took in that case? 10 A I was not aware of it. 11 Q And have you -- 12 MR. WALLACE: Objection, Your Honor. I would say 13 relevance. 14 THE COURT: Overruled. 15 Q And if you turn to the last page of the plaintiff's 16 posttrial memorandum, do you see under the Honorable Letitia 17 James Attorney General of the State of New York whose signature 18 that is on the posttrial brief? 19 A I see that. 20 Q Whose signature is that? 21 A It says Kevin Wallace. 22 MR. SUAREZ: No further questions, Your Honor. 23 THE COURT: Would there be any recross? 24 MR. SOLOMON: No, Your Honor. 25 THE COURT: Oh, okay. Assuming nobody else has any</p>	<p>Proceedings Page 6572</p> <p>1 MS. HERNANDEZ: And the same thing for D1073 which 2 is Mr. Bartov's supplemental report disclosure. 3 MR. WALLACE: Again, for appellate purposes, no 4 objection. 5 THE COURT: It's in. 6 MS. HERNANDEZ: Then exhibits D1074, D1075, D1076 7 and D1078 which are the exhibits referenced in Mr. Bartov's 8 supplemental disclosure. Those are the Brace Wall Reports 9 that he references in the supplemental disclosure. 10 MR. WALLACE: Objection. Those are in the record, 11 those are the reports to the monitor. 12 THE COURT: They are in the record? 13 MR. WALLACE: They are already in. There is no 14 need to put them in. It's like exhibits as to Mr. Bartov's 15 affidavit or letters. 16 MR. KISE: They are just referencing Bartov's 17 letter. I guess they are on the NYSCEF so they would be 18 available. If they are part of the record anyway, then we 19 don't need to double it up. It is just for appellate 20 purposes in any event so, yes. 21 THE COURT: You are going to appeal? 22 MR. KISE: I don't know. This will be number 7 or 23 8 in one case so probably. 24 THE COURT: All right. We all agree that those 25 four documents are in evidence.</p>

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1 MR. WALLACE: They already in the record. We
2 object to adding those as separate exhibits.
3 MR. AMER: These are Judge Jones' letters that were
4 filed on NYSCEF.
5 MR. KISE: As long as they are part of the trial
6 record because some of that predates the trial. Some of the
7 letters predate the trial. Most all of them predate the
8 trial. So we are just including it. They're referenced in
9 Professor Bartov's supplemental report so it is just all
10 part of the same package.
11 MR. WALLACE: I believe everything on NYSCEF is
12 part of the record. We'll waive our objection to the four
13 addition documents being repeated in the record.
14 THE COURT: Okay.
15 MR. WALLACE: For appellate purposes.
16 MS. HERNANDEZ: And then one more thing that
17 Mr. Kise didn't mention is we would like to move in the
18 clips that we used with Mr. Bender on October 4th and
19 October 5th so that's D1062 into evidence.
20 THE COURT: In the clips?
21 MS. HERNANDEZ: It is the clip report for the
22 videos that were played on October 4th and --
23 MR. ROBERT: I think they did the same thing where
24 they put the clips in for the purpose of the audios that
25 they had played as well.

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1 MR. WALLACE: I will accept the defendants'
2 representation that this report reflects the clips that were
3 actually played, but if that's the case, then we have no
4 objection.
5 THE COURT: Okay. Then --
6 MS. HERNANDEZ: Then the last --
7 THE COURT: They're in.
8 MS. HERNANDEZ: Thank you, Your Honor. The last
9 housekeeping is we would like to move in the backup Mazars
10 documents that were sent to Mazars as we discussed during
11 Mr. Birney's testimony. It is a lengthy list of documents
12 so I'll go through them and then we'll see if plaintiff has
13 an objection.
14 MR. WALLACE: We do. I believe this is the list of
15 182 documents that we got at 9:30 something last night.
16 That's not the few documents that they were going to
17 potentially enter with Mr. Birney. 182 documents would
18 represent a significant fraction of the entire record in
19 this case and does not strike us as appropriate that those
20 just come in. Certainly, we have not had any chance to go
21 through the list of all those documents to figure out
22 which ones are in there, but it doesn't strike as
23 appropriate that exhibits on that volume.
24 THE COURT: So what if I deny the request without
25 prejudice? Well, I mean, you don't know what 182 are,

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1 right? So, maybe, you won't object to some or all of them.
2 MS. HERNANDEZ: All of these documents were Mazars
3 Bates labeled and on plaintiff's exhibit list.
4 MR. AMER: They're not calling a witness to get
5 these documents in.
6 MR. KISE: That was the whole point. It was going
7 to save us the trouble of having Mr. Birney come here and go
8 through one by one by one. As the Court may recall,
9 Mr. Birney answer questions fairly slowly. So, we weren't
10 going to go through those, but we're happy to give them more
11 time to look at them. I don't know about the timing. That
12 was the purpose of the colloquy when Mr. Birney was here, as
13 I recall, is that we are going to -- we can bring him to get
14 them in.
15 MR. AMER: The purpose was to share with us a list
16 of the handful of documents that they were otherwise going
17 to get through Mr. Birney and, you know, we got it last
18 night at 9:30. I think the bigger point is it's not
19 appropriate to try and get in over a 180 documents without
20 having a witness on the stand or even to put us to the
21 burden of having to review those documents when we should
22 be -- you know, they should be resting right now and we
23 should be moving on to our rebuttal case, then we have a
24 posttrial brief.
25 MR. KISE: So, Your Honor, two things. One, this

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1 was pursuant to the discussion that took place. We can go
2 back to the discussions that took place on the record with
3 regard to Mr. Birney. I don't know that anyone used the
4 term handful of documents, but we can certainly look at the
5 record, one.
6 Two, all of these documents are on plaintiff's
7 exhibit list. So there's -- they clearly reviewed them and
8 understand what they are fully. Whether they decided to use
9 them or not it's another matter. It is not like they're new
10 documents. And we can get Mr. Birney down here, if we need
11 to, to go through that exercise, but I would suggest that we
12 would start that at roughly 3 o'clock or 3:15 and then it
13 would take the balance of day tomorrow to go through
14 document by document. If they're prepared to do what Your
15 Honor suggest, which is let them look at the documents, you
16 know, and --
17 THE COURT: Decide whether they want to --
18 MR. KISE: Decide later. If we need to call
19 Mr. Birney and bring him in, then we'll be prepared to do
20 that but --
21 MR. AMER: Can I point out we had a day off
22 yesterday. Why is this coming up now. If they were serious
23 about putting in over 180 documents, then why didn't we get
24 Mr. Birney on the stand yesterday and go through this
25 exercise. This is really unfair to the Court and to us and

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1 it's totally inappropriate. And just because a document is
2 a plaintiff's exhibit, doesn't mean they get to put it in
3 without having a witness on the stand. We can put in
4 documents that are party admissions against interest without
5 necessarily having the author of the document on the witness
6 stand. But if it's their document, they don't get to do
7 that because it's hearsay for them.

8 So, it is just totally inappropriate to, you know,
9 minutes before you rest your case to say, oh, by the way, I
10 have a 180 some odd documents I want to put into evidence.
11 It is not the way that they should approach this at all.

12 THE COURT: I mean, just as a general matter of how
13 cases are -- how trials are conducted, plaintiff's points
14 are very valid unless the defendants can point to, you know,
15 some earlier agreement. Apparently, according to the person
16 that sits alongside me, where a handful was used, 182 is an
17 awful lot of documents.

18 MR. KISE: We can go back and look at the
19 transcript. There was an agreement and an understanding
20 that we would take Mr. Birney off the stand and we would
21 avoid having to go through document by document by document.
22 And, frankly, we never anticipated -- it's not really -- it
23 is the substance of the document not the number. I mean, we
24 never anticipated there was any controversy. It was on
25 their exhibit list. They are just backup documentation

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1 relative to the SOFC's that we could just have Mr. Birney
2 walk through in exhaustive detail, and we're happy to do
3 that but that was the prior understanding as we were going
4 to do it.

5 We didn't hear anything from them this morning. I
6 mean, back to timing and I'm not blaming them, but we sent
7 it last night. First thing this morning, if there was a
8 problem, someone could have told us that there was a
9 problem. No one said there was a problem. I didn't think
10 there would be a problem with these documents in looking at
11 them. I'll let Miss Hernandez speak to the specifics of
12 them.

13 THE COURT: What are they basically? You keep
14 talking about them. Let's get to the 180 pound elephant in
15 the room.

16 MS. HERNANDEZ: Your Honor, as you may recall, when
17 Mr. Birney was testifying we walked him through the various
18 backup data that Mazars sent -- excuse me, that The Trump
19 Organization sent to Mazars that had of these figures that
20 were used in the supporting data. So this is just that
21 backup documentation. It was produced by Mazars, and it's
22 all on plaintiff's exhibit list. I would assume it would be
23 noncontroversial, but I understand if plaintiff wants
24 additional time to look at them.

25 MR. WALLACE: We don't want additional time. We

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1 want the case to end.

2 MS. HERNANDEZ: Me too.

3 MR. WALLACE: On November 29th, colloquy with
4 Mr. Robert was, I think the deal that we made, I'll
5 let Mr. Wallace confirm it, is that we will, later tonight,
6 Miss Hernandez will send a list of documents that we believe
7 constitute the backup that this witness would have
8 authenticated and put into evidence. The Attorney General
9 then review it. If they have anything else they want to
10 add, there may be some discussion. So we may have to bring
11 Mr. Birney back for that limited purpose. We are hoping
12 not to.

13 If someone had 182 documents sitting in this
14 courtroom ready to have Mr. Birney authenticate on
15 November 29th, there was no reason to wait until last night
16 at 9:30 p.m. to send them to us and ask for us to agree to
17 them. I think the witnesses -- the defendants, they do not
18 have a witness, should be resting. It shouldn't be, well,
19 we can call Mr. Birney back tomorrow. I don't know where
20 the 182 came from.

21 It strikes me that it would appear they spent the
22 last two weeks finding additional documents they would like
23 to get in using this agreement we had two weeks ago and it's
24 just not appropriate at this point to just dump these
25 documents on us, to dump them into the record and to dump

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1 them on the Court. So we object to this process in its
2 entirety. If the defendants don't have a witness ready to
3 go right now, they should be resting.

4 MR. KISE: So, Your Honor, might I ask the Court's
5 indulgence because even the number 182 to me seems like a
6 high number. Can we have ten minutes and I can figure out
7 why the number is so high and that may solve the problem
8 itself. I'm not sure why we have 182, that number, that
9 number does seem high because I wouldn't think -- maybe,
10 it's something to do how they're structured, that we can
11 explain to the court. But I don't want to make any
12 representations as to why that number is high or low or
13 perhaps it can be substantially compressed without --
14 without having just a few minutes to review the situation
15 and understand.

16 THE COURT: Maybe, it's one booklet with 182 pages.
17 See what you can do. I still think the fair thing to do
18 here is that I would deny it without prejudice send them a
19 list of the documents and you can have as long as you want.
20 We're just trying to get them in the record. I mean,
21 it's -- just almost a theoretical construct. Okay, they
22 were listed on an exhibit, are they in the record, so what.
23 Why don't you can see why there are so many. I'll be in the
24 back briefly.

25 (Whereupon, there was a pause in the proceedings.)

<p style="text-align: right;">Page 6581</p> <p>1 (Continued on next page)</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 6583</p> <p>1 THE COURT: Five-minute warning. It is a hard 5</p> <p>2 minutes. We got to leave at 12:50.</p> <p>3 Q And if we go back to Plaintiff's Exhibit 293 at page 6</p> <p>4 and you take a look at the net equity real estate chart there in</p> <p>5 the center, do you see a -- for 40 Wall, a DJT valuation of 524</p> <p>6 and a DB valuation of 438; do you see that?</p> <p>7 A Yes.</p> <p>8 Q And then if we turn over to Plaintiff's Exhibit 302, we</p> <p>9 can put them next to each other. Do you see this is the 2018</p> <p>10 credit report? This is the one you reviewed with Mr. Solomon a</p> <p>11 little while ago?</p> <p>12 A Yes.</p> <p>13 Q And, again, we turn to the analysis of 40 Wall on page</p> <p>14 ten?</p> <p>15 A Yes.</p> <p>16 Q And you take the analysis for 40 Wall and you see the</p> <p>17 analysis that was performed there on 40 Wall where it says based</p> <p>18 on an SF assumption DBVSG indicated an adjusted value of</p> <p>19 541.6 million?</p> <p>20 A Yes.</p> <p>21 Q What, if anything, would your experience in credit</p> <p>22 analysis tell you about the manner in which the value of 40 Wall</p> <p>23 changed from 2011 to 2018?</p> <p>24 A Say -- what's the question here?</p> <p>25 Q What, if anything, in your experience with credit</p>
<p style="text-align: right;">Page 6582</p> <p>1 REDIRECT EXAMINATION</p> <p>2 BY MR. SUAREZ:</p> <p>3 Q Do you see -- do you recall Mr. Solomon focusing you on</p> <p>4 that \$6.2 million number?</p> <p>5 A Yes.</p> <p>6 Q And I think you tried to make some point about four</p> <p>7 times that underlying?</p> <p>8 A I rejected his assertion.</p> <p>9 Q Do you recall where the top where it says budget CY</p> <p>10 2011?</p> <p>11 A I do see that, yeah.</p> <p>12 Q Now, the budgeted at NOI is one number, correct?</p> <p>13 A Yes.</p> <p>14 Q And the method that was used for the stabilized NOI</p> <p>15 didn't use a budget at NOI, correct?</p> <p>16 A That's wrong. It's completely -- you compare apples</p> <p>17 and oranges. It's completely two different things.</p> <p>18 Q What's the effect of comparing two numbers that you</p> <p>19 described as apples and oranges?</p> <p>20 A The comparison is meaningless.</p> <p>21 Q Why is that?</p> <p>22 A Because when you compare numbers, it is based on</p> <p>23 five-year projections and you take the advantage. You compare</p> <p>24 numbers for one year, obviously, there would be vastly</p> <p>25 different.</p>	<p style="text-align: right;">Page 6584</p> <p>1 analysis would it tell you about the manner in which Deutsche</p> <p>2 Bank's own analysis of the value of 40 Wall changed from period</p> <p>3 over period?</p> <p>4 A The analysis always change because it's based on</p> <p>5 assumption. The assumption change over time and in economics</p> <p>6 the reality change all the time and valuation will change all</p> <p>7 the time also.</p> <p>8 Q And if we go back to Plaintiff's Exhibit 118 and turn</p> <p>9 to page eight of this document, do you see this again as an</p> <p>10 appraisal of 40 Wall?</p> <p>11 A Yes.</p> <p>12 Q As of June 1, 2015?</p> <p>13 A Yes.</p> <p>14 Q And the appraisal at page ten reflects a market value</p> <p>15 as is of \$540 million?</p> <p>16 A Yes.</p> <p>17 Q What is the fact that there are three different values</p> <p>18 over a period of time forward if you consider the \$200 million</p> <p>19 appraisal that Mr. Solomon showed you tell about the valuation</p> <p>20 of this asset?</p> <p>21 A Well, as I discussed on Thursday, the valuation quickly</p> <p>22 ingest, first of all, on the finishing of values. Appraisers</p> <p>23 use completely different definitions appraisers. If you read</p> <p>24 Mr. Hirsh and Mr. Korologos' report, they have no clue what</p> <p>25 estimated market value is. They have no clue. So appraisers</p>

<p>Professor Bartov - by Defendant - Redirect (Mr. Suarez) Page 6585</p> <p>1 use different definition of value than estimated current value. 2 So there is no surprise that appraisers would come up with 3 completely different valuation than the estimated current value. 4 There is no contradiction here. It is just expected differences 5 between different values that will derive based on different 6 definitions and they will derive by different people. That's 7 totally expected. 8 Q And if you look at this appraisal from 2015 and if I 9 could specifically draw your attention to page 15 of the 10 appraisal, which reports a net operating income of \$23,203,919; 11 do you see that? 12 A I do. 13 Q How does that compare to the estimate that was used in 14 2011 on a forward looking basis? 15 A Very close. Every estimate is subject to estimation 16 error but this is extremely close to the -- to the realization. 17 Q And what does that tell you about the method used in 18 2011 to determine the estimated current value of 40 Wall in the 19 statement of financial condition? 20 A So scientists don't assess the integrity or the quality 21 of a focus in hindsight based on the realization. We don't do 22 it this way because even if this number was vastly different 23 than the -- than the predicted number, then the focus is still 24 no evidence of any fraud or any inflation. It just says that 25 the estimation error was lodged because of unforeseen events</p>	<p>Proceedings Page 6587</p> <p>1 THE COURT: We're back on the record. What 2 did you discover? 3 MR. KISE: Yes, your Honor. So, apparently, 4 the number is what it is just because of the way they 5 were broken out. I can show the Court, if you will 6 allow me to hand this up, an example. 7 THE COURT: Do you have another copy so 8 plaintiff can see it? 9 MR. KISE: It's on their exhibit list. It 10 is Plaintiff's Exhibit 701. The point is, Judge, as 11 you can see, its just comparable backup data. It's all 12 routine matter that, really, shouldn't be controversial 13 at all. It's just what Patrick Birney would testify, 14 "Yes, this is on 40 Wall Street. We sent him this 15 piece of paper." It is not there for the truth of the 16 matter asserted. 17 One thing we could do is just simply submit 18 an affidavit, from Mr. Birney, that says, "Yes, this is 19 all the backup." And that would solve the problem 20 completely without having to call him as a witness. 21 But, this is it. It's just the documents 22 that we sent to -- that we, the defendants' sent, 23 Mr. Birney to Mazars. And we would never have 24 anticipated there would be any controversy over such a 25 ministerial document. Frankly, there shouldn't be.</p>
<p>Page 6586</p> <p>1 that happened between the time the focus was made and the 2 realization. But the fact that this is very close, the fact 3 that this is very close is totally inconsistent with assertion 4 that the focus was inflated or distorted. 5 THE COURT: Okay. See you all at 2:15. And, 6 witness, you're tired of hearing me say this, you can't 7 discuss the case or your testimony with anybody. 8 (Whereupon, the witness was excused from the 9 stand.) 10 (Whereupon a luncheon recess was taken.) 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Proceedings Page 6588</p> <p>1 If your Honor wants to deny without 2 prejudice, we could simply save us all a lot of -- we 3 can submit an affidavit, by tonight, that they're 4 business records. 5 And he can ask the witness without saving the 6 Court the time of calling someone here to just 7 walk-through all of that routine matter, there's 8 nothing particularly controversial in there. They are 9 not being offered for the truth of the matter asserted. 10 THE COURT: Plaintiff, do you agree they're 11 not being introduced to prove the matter asserted 12 therein? 13 MR. WALLACE: I am not, entirely, clear 14 because, I don't have a witness saying for what purpose 15 they're being put in for. 16 These are also the versions that were 17 contained within the Mazars file so, likely contain, 18 oftentimes, notations from Mazars other work. 19 I would think if we were presenting these, 20 through Mr. Birney, and he were to say, "This is what I 21 gave to Mazars," there would be questions about "Is 22 there information that wasn't sent to Mr. Mazars about, 23 say, I don't know an appraisal." 24 The fact that they're just noncontroversial, 25 I don't know. I haven't looked at all 182. So, I</p>

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1 can't agree with that representation.
 2 THE COURT: Here's what I'm going to do.
 3 Basically, what I said. First of all, it sounds like
 4 these documents could be relevant. So, this case is
 5 about this sort of document.
 6 The 182 -- the infamous 182 -- should have
 7 been sent two weeks ago. I don't know who didn't send
 8 them two weeks ago. But, you know, it is throwing a
 9 monkey wrench in things here.
 10 But, I will deny, without prejudice, to
 11 defendants. How long will you need to send these
 12 now -- you already sent them. It is already done.
 13 MR. KISE: We have sent them.
 14 THE COURT: All right. So plaintiff, I hope
 15 you'll agree to admit as many as you can. But, that's
 16 up to you. How long will you need to decide. There's
 17 no hurry.
 18 MR. WALLACE: I think Tuesday -- I think
 19 until Monday. And, the only qualification I'll say, is
 20 the process we planned was that we would, potentially,
 21 offer our own responsive documents to put some of these
 22 in context. That's why I think it might require a
 23 little extra time for us to look at them.
 24 THE COURT: Okay. So, until Monday. And
 25 you can offer documents that you would like the

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1 matters to them. I'm happy to provide it so that, at
 2 least, it is authenticated in the record appropriately.
 3 I don't know that, that matters.
 4 MR. WALLACE: The records are authenticated
 5 because, they are produced in discovery. They are not
 6 Trump Organization documents. So I don't think
 7 Mr. Birney would authenticate the versions of the
 8 documents that were in Mazars files. The question is
 9 of which they are coming in and so on.
 10 So we will take them. We will try to get
 11 through them as quickly as possible so this does not
 12 linger the trial. And, if there are other documents or
 13 other evidence we think needs to come in to
 14 contextualize it, we'll let the Court know.
 15 If for some reason we agree that the
 16 defendants need to put in some kind of affidavit, we'll
 17 let you know. But we'll endeavor to get through this
 18 as quickly as possible.
 19 THE COURT: When will the Weisselberg
 20 documents be produced?
 21 MR. KISE: I have to discuss that with them.
 22 Because I don't know where we were in that process. I
 23 have not looked at that process in a while. It did
 24 not -- since we weren't calling Mr. Weisselberg and
 25 there didn't appear to be any reason to bother with it.

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1 defendants to agree to admit into evidence, right?
 2 MR. WALLACE: Subject to defendants resting
 3 their case with this issue left open the way we left
 4 open the issue with Mr. Weisselberg.
 5 And, I will note there that, again, we were
 6 promised documents. We still have not gotten anything
 7 from the defendants of the production items they were
 8 going to produce and we've proceeded with the trial
 9 anyway. So, I think they should still be resting their
 10 case with this item open.
 11 THE COURT: Mr. Kise, do you know what
 12 document he's referring to?
 13 MR. KISE: I do.
 14 THE COURT: You don't?
 15 MR. KISE: I do.
 16 THE COURT: It sounded like you said, "I do"
 17 and you went like this.
 18 MR. KISE: I was shaking my head that "Here
 19 we go." We're all getting in the same place I think.
 20 And, I understand their view as well, like, we're
 21 trying to get this over all of us.
 22 In all events, we'll get them -- we send them
 23 the documents. Your Honor, if they would like an
 24 affidavit with respect to our documents, we can do that
 25 so that they can have them to judge that -- if that

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1 We've been busy with other things frankly.
 2 THE COURT: I can understand being busy with
 3 other things. But, you represented you would turn them
 4 over. Roughly --
 5 MR. KISE: I don't know that we did that.
 6 But, we represented we would search -- I don't know
 7 that there is anything on the record where we
 8 represented any agreement -- any ultimate agreement on
 9 that.
 10 MR. WALLACE: Maybe I should be chasten for
 11 doing this. This is what we did at a front bar. We
 12 exchanged e-mails with the defendants.
 13 I'm happy to send -- to revive it from where
 14 it was the last time we heard from defendants. I will
 15 copy the Court on it so that you are aware of where the
 16 process is as well. We will move ahead.
 17 It didn't prohibit us from resting our case
 18 and chief. I don't think this prohibits the defendants
 19 from resting their case and chief.
 20 MR. KISE: Your Honor may recall the whole
 21 concept was designed to avoid a very lengthy and
 22 protracted discovery battle in the mist of a trial.
 23 And, we thought we could come to some accommodation.
 24 I'm not sure we can or not.
 25 But, at this point, I'm not even sure what

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<p>1 purpose they serve. But at all events, we'll try and 2 work it out. 3 THE COURT: Okay. 4 MR. KISE: That's all we can do. 5 THE COURT: Defendants, do you rest at this 6 point? 7 MR. KISE: Yes, your Honor. Subject to the 8 one issue that you left open, we do rest. Also, at 9 this time, we are moving for directed verdict and 10 asking for the termination of the case. 11 Rather than take the Court's time this 12 afternoon, we'll submit something by Friday -- if 13 that's okay. But whatever timeline you want -- with 14 respect to the directed verdict. 15 But, rather than take the Court's time today 16 with any oral presentation, we'll just submit our 17 presentation then seeking, on the same basis we have 18 before, that, now at the conclusion of the defense 19 case, there is no evidence, no fraud, no victim, no 20 damage. There is no -- they haven't satisfied the 21 elements. 22 And the existence of the rebuttal witness, 23 Professor Lewis, indicates, fully, that they have a 24 hole in their case that they're trying to now backfill. 25 And you've heard our arguments on that.</p>		<p>1 or do not need a written response from plaintiffs. 2 Because, my preference would be not to bother 3 responding if the Court is going to do what it's been 4 doing, which is denying them as they are admitted. 5 THE COURT: You know, for one thing, it 6 seems to me motion for directive verdict that's denied 7 at the end of the plaintiff's case is -- that's almost 8 never going to be granted during the defendant's case. 9 Either the plaintiffs made out a prima facie 10 case or they didn't. I think they did. That's what 11 I've already ruled. So, you'd be wasting your time. 12 But I'm not going to tell you not to send me something. 13 MR. KISE: Your Honor, two things. My last 14 recollection of the presentation that we did before we 15 began our evidence, we moved for directed verdict at 16 the close of their case. 17 My last recollection, unless you are now 18 saying that you are denying it, was that you took it 19 under advisement. That's the last thing I recall you 20 saying on that. 21 THE COURT: True. 22 MR. KISE: For record purposes, it is now 23 the close of our case, and we need to move for directed 24 verdict. 25 Frankly we will -- and, this is why I</p>	
<p>1 But, that would be the -- yeah, we'll submit 2 something, in writing to the Court, Friday morning. 3 THE COURT: I have a general policy of 4 anybody wants to write me, send me something, go ahead 5 and do it. There's no way I'm going to grant that. 6 But if you want to send something, send it. Plaintiff, 7 do you strongly object to my allowing that? 8 MR. WALLACE: I think I object on a logical 9 basis. There was another motion, for directed verdict, 10 from Ms. Habba, three days ago, that was denied. 11 By Friday, we'll have certainly rested our 12 rebuttal case. The case will be over. We're already 13 scheduled for briefing and arguments. 14 So, adding satellite briefing, strikes us as 15 unnecessary and not necessary -- relevant. And quite 16 frankly, a waste of Court resources. 17 Maybe Mr. Amer has additional points. 18 MR. AMER: I would say if you're going to 19 entertain a written motion from defendants -- 20 THE COURT: It is more like I'll accept it. 21 It doesn't mean I will entertain it. 22 MR. KISE: I think you already said it. 23 THE COURT: I will disregard it or ignore 24 it. 25 MR. AMER: I would like to know if you need</p>		<p>1 suggested Friday for our submission to streamline this 2 process. Frankly, once they are done with their 3 rebuttal case, we'll need again, for record purposes, 4 to make the motion for directed verdict so we could 5 submit one brief to the Court or one submission -- it's 6 really not a brief, one submission to the Court, in 7 lieu of doing what is normally done, which is we 8 present it live on the record. But in order to save 9 the Court that time, we're just going to do it the way 10 I suggested if that's acceptable to the Court. 11 MR. ROBERT: So the record is clear, that's 12 on behalf of all defendants, your Honor. Thank you. 13 THE COURT: How about we do this. You know, 14 I like to discuss things in a reasonable manner. 15 So Mr. Kise -- all defendants I should say 16 Mr. Robert, Ms. Habba et cetera, move for a directed 17 verdict. It doesn't have to be formal. Send whatever 18 you want. You can move orally so, why not be informal 19 in writing? 20 And I'll give the AG a couple of business 21 days to decide whether they need to respond. And then, 22 if they say no, it's no. If you say yes, I will give 23 you what time you need. 24 Yes? 25 MR. WALLACE: This is a colossal waste of</p>	

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1 resources if people are going to be writing, briefing
2 the same thing we're about to be briefing in less than
3 a month.
4 I would ask that -- the defendants have
5 indicated they're moving for a directed verdict. If
6 your Honor is not going to grant the directive verdict,
7 we just ask that it be denied.
8 This is -- we already had a 45 page
9 power-point presentation on directed verdict from
10 Mr. Kise. I've never seen -- that's highly irregular
11 if we're going to talk about things that we've seen.
12 The defendants are not entitled to infinite
13 directive verdict motions every time they think there
14 is a good piece of evidence or they don't like
15 something. This is silly. And I don't know what
16 record Mr. Kise is claiming he needs to keep. They
17 have made multiple motions for directed verdict. None
18 have been granted.
19 We've all been here for weeks. I think we
20 know -- we've already won on summary judgment. I don't
21 even know what we're pretending is happening here.
22 But, for us to be now doing letter briefing
23 on the same subjects that are about to be the subject
24 of posttrial briefing, strikes me as the height of
25 waste of resources.

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1 This is -- he's going to have his chance to
2 make all these arguments as of January 5 and appear
3 before your Honor on January 11 and get a decision on
4 the law. You don't need to have an additional set of
5 letter briefing.
6 I don't think there is any world in which
7 we'll respond to this. And if we're talking two extra
8 days, I guess we're talking to Tuesday of next week.
9 If you want to allow him to send it in, that's fine.
10 But, this strikes us as a colossal waste of resources
11 and time.
12 THE COURT: To me, it is somewhat analogous
13 to a prior restraint. You can ask me for something.
14 No, ask me what you want. Plaintiff, you can decide
15 whether you need to respond to it or not. I think you
16 have a lot to go by at this point since I have denied
17 it, at least, five times or so.
18 So, by Friday, send me whatever you want.
19 I'm not promising to read it even. I probably will.
20 But, you know, I don't want to tell you not to ask me
21 to do something. So that's it.
22 Two business days later, plaintiff you will
23 let me know if you need to respond. And, I hope you
24 will only need two or three days after that.
25 Fair enough?

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1 MR. WALLACE: Yeah, I mean, we're getting
2 close to -- taking your position that you're not going
3 to preclude him from sending things in. Understood,
4 your Honor. We appreciate the time that you have
5 granted us.
6 THE COURT: Okay. I get letters all the
7 time from people that didn't ask for permission. This
8 is just another one of those but, in a big case.
9 So that's solved. Now, we have a witness
10 Professor Lewis -- Mr. Lewis. I believe that was --
11 there was another letter over lunchtime.
12 MR. KISE: There is. Are they calling
13 Mr. Sneddon first so we can, at least, move him along?
14 THE COURT: You want to do that first.
15 MR. KISE: Yes, just to save the Court --
16 the witness time.
17 THE COURT: Okay. Would you like to call
18 your first rebuttal witness?
19 MS. FAHERTY: Yes, your Honor. The People
20 call, as their first rebuttal witness, Kevin Sneddon,
21 please.
22 MR. KISE: And we, for the record, renew our
23 objection to the allowance of this rebuttal testimony.
24 THE COURT: Basically, denied without
25 prejudice. If you think something is not a proper

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6600

1 subject of rebuttal, then you can object.
2 COURT OFFICER: Witness entering.
3 Please raise your right hand.
4 Do you solemnly swear or affirm that any
5 testimony you give will be the truth the whole truth
6 and nothing but the truth?
7 THE WITNESS: I do.
8 KEVIN SNEDDON, called as a witness by the
9 People, having been first duly sworn, testified as follows:
10 COURT OFFICER: Please have a seat. Please
11 state your name, either home or business address for
12 the record.
13 THE WITNESS: Kevin Sneddon, 17 Will Merry
14 Lane, Greenwich, Connecticut.
15 THE COURT: Welcome.
16 Ms. Faherty, please, proceed.
17 MS. FAHERTY: Thank you, your Honor.
18 DIRECT EXAMINATION
19 BY MS. FAHERTY:
20 Q. Good afternoon, Mr. Sneddon.
21 A. Good afternoon.
22 Q. Can you please state your educational background,
23 please?
24 A. Sure. I have a Bachelor of Science, I did 30
25 credits of post-graduate study and then, I worked in

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6601

1 corporate America before I got into real estate.
2 Q. And, where did you get your Bachelor's Degree
3 from, sir?
4 A. East Stroudsburg University, in Pennsylvania.
5 Q. The 30 extra credits -- post-graduate credits --
6 you received, where was that from?
7 A. St. John's University.
8 Q. Do you currently hold any professional licenses,
9 sir.
10 A. Real estate brokers license; the State of New York
11 and State of Connecticut.
12 Q. Any other licenses?
13 A. No.
14 Q. How long have you held your real estate broker's
15 license in the State of New York?
16 A. Since 2004.
17 Q. And that is still a, currently, active real estate
18 broker's license, correct?
19 A. Yes.
20 Q. Are you, currently, employed?
21 A. I am an independent contractor, associate broker
22 with Compass.
23 Q. And what are you employed to do in your associated
24 work with Compass?
25 A. Sell residential real estate.

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6602

1 Q. For how long have you been doing that?
2 A. Since 2004.
3 Q. How long have you been doing that for Compass --
4 in connection with your association with Compass?
5 A. Since 2018.
6 Q. Where were you before 2018 in your employment?
7 A. I was an independent broker, had my own business.
8 Q. Did there ever come a point in time when you were
9 employed with an organization known as Trump International
10 Realty?
11 A. Yes.
12 Q. At what period of time, in your professional
13 career, were you employed with and -- if I say, "TIR" would
14 you recognize that entity?
15 A. That's fine.
16 Q. What period of time were you with TIR, sir?
17 A. I would say late winter 2011 through late winter
18 2012.
19 Q. What title did you hold while you were with TIR?
20 A. I was the managing director of the brokerage
21 office.
22 Q. Was managing director the title you held?
23 A. Yes.
24 Q. Broadly speaking, what were the duties and
25 responsibilities you had at TIR?

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6603

1 A. To broker real estate on behalf of the Trump Org
2 and to oversee salespersons.
3 Q. How many persons did you oversee?
4 A. Eight to ten.
5 Q. Focusing on your time period working at TIR, were
6 you aware that Donald J. Trump owned a personal residence at
7 Trump Tower?
8 A. I was aware.
9 MR. KISE: Objection.
10 THE COURT: Ground.
11 MR. KISE: What is this rebutting? It is
12 back to the same objection. This is something that
13 could easily have been elicited on their direct case.
14 What issue does this go to?
15 THE COURT: I assume this is just some sort
16 of background to questions about that.
17 MS. FAHERTY: This is two questions away
18 from putting the transcript up for which I need this
19 witnesses' rebuttal testimony, your Honor.
20 THE COURT: There is, certainly, no
21 prejudice. There is no jury. Even if there was a
22 jury, there is no prejudice. We all know this fact.
23 So again, I am just considering you're sort of focusing
24 the witnesses' attention on something?
25 MS. FAHERTY: I am, your Honor.

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6604

1 THE COURT: Overruled, without prejudice.
2 MS. FAHERTY: Can we get a read back of my
3 question? I don't believe there was an answer.
4 THE COURT: Read back the question, please.
5 (The testimony as requested was read by the
6 reporter.)
7 MS. FAHERTY: Thank you, your Honor.
8 A. Yes.
9 Q. Just, generally, describe for me what that
10 awareness was you had about Mr. Trump's residence?
11 A. It was well-documented in the press. You know, I
12 knew before I worked there.
13 Q. Was it a Triplex living abode in which he had a
14 personal residence at Trump Tower?
15 Does that sound familiar?
16 MR. KISE: Objection, leading.
17 THE COURT: Sustained.
18 Q. Can you describe the general description of the
19 living situation Mr. Trump held at his personal residence at
20 Trump Tower?
21 A. I just knew it was the penthouse. I didn't really
22 know much about the apartment itself.
23 Q. Okay. I'm going to put on the screen testimony we
24 heard earlier in this trial.
25 MS. FAHERTY: If we could pull up the

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6605

1 testimony of Jeff McConney, starting at transcript page
2 5001.
3 Q. And, we'll direct your attention to line 20. And
4 we're going to continue onto page 5003.
5 MS. FAHERTY: Counsel, directing your
6 attention to this.
7 Q. And, I am going to read this testimony to you in a
8 question and answer form. And, I am going to ask some
9 questions. Okay?
10 A. Okay.
11 Q. Beginning at line twenty, there was a question.
12 "Do you see there where you have a value for the
13 Triplex apartment?"
14 MS. FAHERTY: Mr. McConney responds, yes.
15 "QUESTION: Do you see -- can you explain to
16 me the basis for valuing the Triplex apartment?
17 "ANSWER: For the June of 2015 statement?
18 THE COURT: Question mark.
19 MS. FAHERTY: Yes, question mark.
20 "QUESTION: Yes.
21 "ANSWER: We've reached out to our sale's
22 office, Trump International Realty, and asked them to
23 provide us with an amount per square foot so we
24 could -- which we used to value the um Triplex.
25 Believe the e-mail said -- the Triplex is 30,000 square

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6606

1 feet. It was something about \$10,900 per square foot
2 multiply the two and came up with the
3 327 million-dollar.
4 MS. FAHERTY: And we'll scroll to the next
5 page. It continues on. On page 5003.
6 "QUESTION: What was the value of 30,000
7 square feet input into the spreadsheet.
8 MS. FAHERTY: Mr. McConney's answer.
9 "It was the mechanism so I knew, from year to
10 year, what the value was based on. Sometimes I would
11 just look at the spreadsheet. And this way, I didn't
12 have to go to all of the voluminous backup we had. It
13 reminded me how we valued the property at that point in
14 time.
15 "QUESTION: Where would you have come up
16 with the number 30,000 square feet?
17 "ANSWER: The person running TIR at the
18 time, Kevin Sneddon sent me an e-mail that the Triplex
19 was 30,000 square feet.
20 "QUESTION: Was the 30,000 square feet
21 figure used to inflate the price of the Triplex.
22 "ANSWER: It was used based on the
23 information I received from somebody who knows. He is
24 the broker. I would rely on him because, I figured he
25 knew the property a lot better than I did.

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6607

1 "QUESTION: Have you Mr. McConney ever
2 personally walked through the entirety of the Triplex?
3 "ANSWER: The entirety? No.
4 "QUESTION: Have you ever measured how many
5 square feet the Triplex is?
6 "ANSWER: No.
7 MR. KISE: Is there a question there, your
8 Honor.
9 THE COURT: Not yet.
10 MS. FAHERTY: I appreciate the pause,
11 Mr. Kise.
12 Q. Mr. Sneddon, do you recall sending Mr. McConney an
13 e-mail advising him that the Triplex was 30,000 square feet?
14 MR. KISE: Objection, your Honor. So, this
15 falls squarely within the case law that we've already
16 cited to your Honor.
17 Rebuttal evidence is not merely evidence
18 which contradicts the defendant's evidence and
19 corroborates that of the plaintiff. It is evidence
20 which overcomes some new matter that the defendant has
21 proffered in reply.
22 This subject matter was covered when they
23 called Mr. McConney and Mr. Weisselberg in their case
24 and chief. They could have called and should have
25 called Mr. Sneddon at that time during their case and

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6608

1 chief.
2 The fact that it came up again in the defense
3 case, on Mr. McConney's second trip to the stand, does
4 not now render this witness' testimony rebuttal
5 testimony.
6 It may contradict or it may be different
7 than, in there view, what Mr. McConney testified to.
8 But this is squarely within the prohibition of the
9 cases we cited to your Honor from the Court of Appeals
10 on down. There's no basis to admit this now.
11 Again, a hole in their case that they would
12 like to backfill. And, this is -- they certainly could
13 have asked Mr. Weisselberg in their case and chief.
14 They called him. They could have asked Mr. McConney in
15 their case and chief. They called him. And, they
16 certainly could have called Mr. Sneddon to address
17 these points.
18 These are affirmative points that go straight
19 to their burden of proof. This is not a new matter
20 that we have brought up or some new fact that has come
21 to light. These are facts that are well -- this is
22 known and have been well known for some time.
23 So there is just no basis to admit any
24 testimony relevant to the --
25 MR. WALLACE: If we're going to talk about

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6609

1 this, the witness should be excused if we're going to
2 repeat this. But, I think we covered this ground
3 extensively.
4 THE COURT: Do you want him excused or not?
5 MR. WALLACE: Please.
6 MS. FAHERTY: Sorry, Mr. Sneddon.
7 MR. KISE: Your Honor --
8 THE COURT: I think Mr. Wallace --
9 MR. KISE: I had something to add for the
10 record that I think is relevant a specific reference.
11 On Mr. McConney, when they called
12 Mr. McConney on their case, at page 637 of the
13 transcript, they asked, specifically, about this
14 e-mail.
15 "And then, you asked him to send you the
16 e-mail he sent to Mr. Weisselberg, right?"
17 This is Mr. Amer's examination of
18 Mr. McConney.
19 "ANSWER: Yes.
20 MR. KISE: And then he responds at, quote,
21 at 30,000 square feet. DJT Triplex is worth 4,000 to
22 6,000 per foot or 120 million to 180 million, right?"
23 "ANSWER: Yes.
24 "Okay. And this is a point in time where
25 you're still using 30,000 square feet for the valuation

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6610

1 of Mr. Trump's Triplex?"
2 "Right."
3 So, this is on page 637.
4 THE COURT: Slow down a little.
5 MR. KISE: Sorry. 637. I am just looking
6 at lines one through ten where this issue came up in
7 their case and chief. And again, this falls, squarely,
8 within the prohibition set forth in the case law that
9 we have recited to your Honor that -- they haven't
10 opposed any of that case law or cited any exception to
11 it.
12 So its just not the proper subject of
13 rebuttal testimony. This is backfilling their case
14 with testimony.
15 Simply because it contradicts our evidence
16 doesn't make it rebuttal testimony. And that's what
17 the cases provide.
18 MR. AMER: If I may, your Honor since I
19 elicited this testimony back on, believe it or not, on
20 October 5th.
21 The testimony was about 30,000 square feet
22 being something that was communicated to Mr. McConney.
23 But, at no time, was Mr. McConney asked where he got
24 that square footage from or who calculated it. It was
25 only when they called Mr. McConney on their case and

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6611

1 chief that Mr. McConney, for the first time, identified
2 this witness, Mr. Sneddon, as the source of the 30,000
3 square foot figure.
4 And if we are allowed to elicit the testimony
5 from this witness, on rebuttal, the Court would hear
6 that he did not calculate that number, that, that
7 number was provided to him by Mr. Weisselberg.
8 That's why we need this testimony. Because,
9 for the first time, on their case, they put in evidence
10 suggesting or indicating that Mr. Sneddon was the one
11 who calculated the 30,000 square feet. That's wrong.
12 We're entitled, on rebuttal, to establish
13 that, that evidence, that was put in on their case, not
14 on our direct case -- there's nothing on page 637 that
15 identifies who calculated that figure.
16 And it is certainly within your Honor's
17 discretion to allow this under the cases we were citing
18 before.
19 THE COURT: Should you have asked him where
20 he got this from?
21 MR. KISE: Absolutely. That's the point.
22 The e-mail is mentioned right there at the top of page
23 637. And that's exactly right. They had every
24 opportunity.
25 The testimony was elicited on by them in both

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6612

1 instances; on their direct case and in our case. They
2 certainly were aware of this e-mail and this issue.
3 they interviewed Mr. Sneddon some three plus years ago.
4 They've known about this issue. They asked about it in
5 depositions. They asked about it with Mr. Weisselberg.
6 MR. AMER: That's not the standard for
7 rebuttal. We had no obligation it elicit the
8 testimony. But, once it was elicited, on their case,
9 we're entitled to rebut it.
10 MR. KISE: They put the e-mail in evidence
11 in their case I believe; PX 1052.
12 MR. AMER: The e-mail says nothing about who
13 calculated the value.
14 MR. KISE: As your Honor said, that's your
15 fault for not asking the question. That's the whole
16 point of the case law. If you don't ask the question,
17 if you decide, in your affirmative case, not to elicit
18 the testimony that you believe necessary to establish
19 your case, you can't hold it back and then wait and see
20 what happens, in our case, and then declare it all
21 rebuttal.
22 That's, essentially, what they've done with
23 most of their witnesses. If you look, their witness
24 list is filled with rebuttal witnesses.
25 MR. WALLACE: Whom we are not calling

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6613

1 because --
 2 THE COURT: I'm sorry?
 3 MR. WALLACE: Whom we're not calling. We're
 4 calling two witnesses to respond to testimony that was
 5 presented in the defendants' case.
 6 This is not controversial. This is not -- we
 7 have three lawyers standing up at the defense table
 8 over a witness who's going to testify -- if we can get
 9 him back in here -- in less time that it takes Mr. Kise
 10 to make an argument.
 11 MR. KISE: We don't suspend the rules
 12 because it's one or two witnesses and it won't take a
 13 lot of the time. The rules are the rules. They know
 14 the game. They know how to play the game. If they
 15 don't, then it's their fault.
 16 THE COURT: Plaintiff, was it essential to
 17 your case to get this evidence or testimony in?
 18 MR. AMER: It was not essential because we
 19 had the e-mail that established that Mr. McConney was
 20 told it was 30,000 square feet. We didn't have to
 21 establish who calculated that value.
 22 But, once they put in evidence, on their
 23 case, saying that it was Mr. Sneddon, we are certainly
 24 entitled to challenge that factual assertion on
 25 rebuttal. That's what rebuttal is for. Because they

K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6615

1 "Oh, no, you gotta go out in the hallway for 20
 2 minutes."
 3 Okay. Mr. Faherty, please continue.
 4 MS. FAHERTY: I think there was a question
 5 pending, your Honor. May I have a read back please.
 6 THE COURT: Please.
 7 (The testimony as requested was read by the
 8 reporter.)
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K.Sneddon - Plaintiff - Direct/Ms.Faherty Page 6614

1 are going to make a big deal out of it on their case.
 2 MR. KISE: So your Honor, by putting the
 3 e-mail in, the only evidence at the close of their case
 4 was that the e-mail was sent from Mr. Sneddon to
 5 Mr. McConney. That was the state of the evidence at
 6 the end of their case.
 7 If they wanted to dispute the idea that
 8 Mr. Sneddon didn't provide that number that's reflected
 9 in the documentary evidence -- they were always talking
 10 about this is a documents case, this is one of those
 11 documents.
 12 If they wanted to dispute that, then they
 13 certainly should have done so in their case and chief.
 14 They knew about this. They introduced this document.
 15 They asked about the e-mail in the transcript. There
 16 is no question that this is improper rebuttal. And its
 17 no question that this is just backfilling a hole in
 18 their case.
 19 THE COURT: And there is no question but
 20 that. I'm going to overrule the objection. It's new.
 21 And it wasn't part of the case they had to put in. The
 22 defendants' witness brought it up. Now, I am allowing
 23 the rebuttal.
 24 Let's get the witness back.
 25 Its like being invited to a dinner party and

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6616

1 DIRECT EXAMINATION
 2 BY MS. FAHERTY:
 3 A I don't recall.
 4 Q Okay. Let's put up plaintiff's exhibit PX10?
 5 MR. KISE: I don't think the answer made it into
 6 the record. I don't see that there.
 7 THE COURT: Okay, next question.
 8 Q Turning your attention to the document that's on the
 9 screen in front of you, the court officer is handing it up to
 10 you. You can look at either, sir. Just looking at the cover
 11 e-mail on this document, do you recognize that e-mail in the
 12 "from line" entry there?
 13 A Yes.
 14 Q Did you have an e-mail address associated with the work
 15 you performed at Trump International Realty?
 16 A Yes.
 17 Q And were you employed at TIR on September 20, 2012?
 18 A Yes.
 19 Q Okay. Let's scroll down to the bottom of the first
 20 page. And I'll just represent to you the bottom e-mail carries
 21 over on to the second page so actually if you could put them
 22 both on the screen.
 23 MR. KISE: Your Honor, just for record, this is
 24 exact same e-mail PX1052 that they introduced already in
 25 their case and they are now going to ask him questions about

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6617

1 it on a rebuttal case when this was in the record at the
2 time of their case.
3 THE COURT: Objection. Overruled.
4 Q Drawing your attention to this e-mail from you sent on
5 Wednesday, September 19, 2012. It's addressed to Cathy K. with
6 a "CC" to Jeff McConney and that's your name again there, Kevin
7 Sneddon, right?
8 A Yes.
9 Q Do you see the subject there is re, colon, forward
10 colon, DJT Triplex?
11 A Yes.
12 Q Okay. And do you recognize the name Cathy K.?
13 A Yes, she was my direct supervisor at TIR.
14 Q And do you recognize the name Jeff McConney?
15 A Yes.
16 MR. ROBERT: Objection. Miss Faherty said the
17 e-mail you sent. The e-mail she is talking about is from
18 Cathy K. to Mr. Sneddon. Mr. Sneddon didn't send the
19 e-mail.
20 THE COURT: She's talking about the other earlier.
21 MS. FAHERTY: Counsel, I will go quicker if I can
22 proceed.
23 MR. ROBERT: If you can ask a proper question.
24 MS. FAHERTY: It was a proper question.
25 MR. ROBERT: You don't need to raise your voice to

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6618

1 me.
2 MS. FAHERTY: I said at the bottom of the first
3 page that carries over to the top of the second page. I am
4 going slowly so you can follow along. I can slow it down
5 more if you would like.
6 MR. ROBERT: Maybe, if you would, that would be
7 great.
8 THE COURT: Just go at a reasonable speed.
9 MS. FAHERTY: Thank you, Your Honor.
10 CONT'D DIRECT EXAMINATION
11 BY MS. FAHERTY:
12 Q I believe my question was who was Cathy K?
13 A My direct supervisor at TIR.
14 Q And in the body of this e-mail it says, "I already
15 valued DJT's Triplex for Allen our 75MM -- is that million?
16 A Yes.
17 Q -- Triplex listing is in 240 RSB, period. Total square
18 footage is 14.5K including main residence, guest residence, and
19 staff residence, period. As is 5K plus per foot."
20 Do you see that there?
21 A Yes.
22 Q Looking at this e-mail, do you recall sending this
23 message on September 19, 2012?
24 MR. KISE: Objection. Improper rebuttal.
25 THE COURT: Overruled.

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6619

1 A Yes.
2 Q And just turning your attention to that very first
3 sentence, I already valued DJT's Triplex for Allen. Who's
4 Allen?
5 A Allen Wiesselberg.
6 MR. KISE: Same objection. Your Honor, can we just
7 have a standing objection to this entire line of questioning
8 so we can move this along. This is all improper rebuttal in
9 our view.
10 THE COURT: You got the standing objection. Let's
11 go.
12 Q Sorry. Can you repeat back your answer for me. Who's
13 Allen the reference to?
14 A Allen Weisselberg.
15 Q Who's Allen Weisselberg?
16 A He was the CFO of Trump Org.
17 Q What are you referring to when you write DJT's Triplex
18 in this message?
19 A Mr. Trump's Triplex penthouse, Trump Tower.
20 Q Were you ever asked to assess the value of Mr. Trump's
21 Triplex apartment?
22 A Yes.
23 Q Who asked you to value Mr. Trump's Triplex apartment?
24 A Allen Weisselberg.
25 Q In what way or in what manner did Mr. Weisselberg ask

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6620

1 you to value Mr. Trump's Triplex apartment?
2 A He called me on the phone.
3 MR. KISE: Objection. Vague.
4 THE COURT: Overruled.
5 A He called me on the phone and asked me if I could give
6 him a rough, you know, market value of the Triplex.
7 Q Other than asking you for a rough market value of the
8 Triplex, did he say anything else?
9 A No.
10 Q What did you say in response to his request to provide
11 a value for Mr. Trump's Triplex?
12 A I asked if I could see it, and he said that was not
13 possible. So I asked if there was a floor plan or any specks
14 and he said he didn't have any of that information. So I asked
15 him, well, you know, what size is it.
16 Q And what do you recall did he say to you in response to
17 the question what is that size?
18 A He said I think -- he said it's quite large. I think
19 it's around 30,000 square feet.
20 Q And why would the size of the apartment be information
21 that you need in order to calculate a value for the Triplex?
22 A Well, one metric in valuing residential real estate is
23 square footage times, you know, the average selling price per
24 square foot.
25 Q Is that a metric you used today in your professional

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6621

1 experience?
 2 A It's one metric, yeah.
 3 Q Did Mr. Weisselberg tell you why he was calling for
 4 your input on what Mr. Trump's Triplex would sale for?
 5 A Because we were valuing some of these sponsored units
 6 in various Trump buildings. And he called to ask about that
 7 process and asked if we could add the Triplex into that process.
 8 Q And in regard to that call with Mr. Weisselberg and
 9 after you received a square footage for the apartment, what was
 10 the response you gave to him about how to value the apartment?
 11 A I believe I gave him a range of I think around 4 to
 12 6,000 a foot at that time.
 13 Q Okay. Turning your attention back to Exhibit 105 --
 14 1052, Plaintiff's Exhibit 1052?
 15 MR. KISE: Your Honor, all of these questions and
 16 answers relate to communication that this witness had with
 17 Mr. Weisselberg. Mr. Weisselberg did not testify in our
 18 case. He testified in their case. The purported rebuttal
 19 is necessary for, as they say, Mr. McConney's testimony.
 20 Nothing here relates to any communication this witness had
 21 with Mr. McConney or any e-mails with Mr. McConney. This is
 22 all the witness testifying about communications with
 23 Mr. Wiesselberg, the subject of their direct case, could
 24 have been asked. It's all improper rebuttal. This is just
 25 filling the holes back in in their direct case, but this has

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6622

1 nothing to do with Mr. McConney's testimony. So that's
 2 the -- an additional reason why this is improper rebuttal.
 3 THE COURT: Plaintiff, any response?
 4 MR. AMER: It has everything to do with
 5 Mr. McConney's testimony that we saw on the screen and we've
 6 already argued this so I --
 7 THE COURT: Objection overruled, but incorporate it
 8 in the standing objection.
 9 CONT'D DIRECT EXAMINATION
 10 BY MS. FAHERTY:
 11 MS. FAHERTY: Can we scroll up to the next e-mail,
 12 higher up in this document, please, Ashley.
 13 Q Okay. There's an e-mail from Jeff McConney to you and
 14 Miss K. It states, "Thanks Kevin. Can you please send to me
 15 the e-mail you sent to Allen."
 16 And then if we scroll up to the next message dated
 17 Thursday, September 20, 2012, it is from you to Jeff McConney
 18 and Cathy K, still the same subject, "at 30,000 square feet,
 19 DJT's Triplex is worth between 4K to 6K per foot or 120 million
 20 to 180 million. You sent that message, correct?
 21 A Correct.
 22 Q This isn't a forward of an e-mail you sent to
 23 Mr. Weisselberg, right?
 24 A I don't believe so.
 25 Q How were you forwarding information you sent to

K. Sneddon - by Plaintiff - Direct (Ms. Faherty) Page 6623

1 Allen Weisselberg along to Jeff McConney in this message? Was
 2 this a reflection of the phone call you had with
 3 Mr. Weisselberg?
 4 MR. KISE: Objection. Leading.
 5 THE COURT: Sustained.
 6 Q This message to Mr. McConney is this a -- what is this
 7 a reflection of?
 8 MR. KISE: Objection. Asked and answered. A
 9 leading question. She just gave the witness the answer.
 10 Would you like to write it down for him so he can read the
 11 answer back?
 12 THE COURT: Objection overruled.
 13 I can't begin to count the amount of times that
 14 your team did this and I allowed it.
 15 MR. KISE: Disagreed completely, Your Honor. This
 16 is a free fall but, okay.
 17 A I know I spoke to Allen on the phone. I don't recall
 18 sending him an e-mail. Jeff might have thought I did. I don't
 19 remember. It was a long time ago.
 20 MS. FAHERTY: I think that's it, Your Honor.
 21 THE COURT: That's it?
 22 MS. FAHERTY: That's it.
 23 THE COURT: Okay.
 24 Any cross-examination of the rebuttal witness?
 25 MR. ROBERT: Yes, Your Honor.

K. Sneddon - by Plaintiff - Cross (Mr. Robert) Page 6624

1 Good afternoon. May I proceed, Your Honor?
 2 THE COURT: Please.
 3 CROSS-EXAMINATION
 4 BY MR. ROBERT:
 5 Q Good afternoon, Mr. Sneddon.
 6 A Good afternoon.
 7 Q In answering Miss Faherty's questions, you used the
 8 word Jeff to refer to Jeff McConney; do you remember that?
 9 A Yes.
 10 Q You never met Jeff McConney before, did you?
 11 A I don't recall. I worked in a different building,
 12 different location.
 13 Q I am going to ask you a series of questions this
 14 afternoon, sir. I am going to ask you to answer them yes or no.
 15 If you can't, you tell me and I'll rephrase them. Fair enough,
 16 sir? Sir, you heard what I just said?
 17 A Yes.
 18 Q If you don't understand the question, you tell me and I
 19 will rephrase it, okay?
 20 A Okay.
 21 Q Otherwise, if you can answer my questions yes or no,
 22 understood?
 23 A Understood.
 24 Q So you didn't know Jeff McConney when you worked at the
 25 Trump Organization, correct?

K. Sneddon - by Plaintiff - Cross (Mr. Robert) Page 6625

1 A Correct.
2 Q As a matter of fact -- withdrawn.
3 You taken an examination under oath that Miss Faherty
4 asked you the questions of a long time ago back in March of
5 2021; do you remember that?
6 A Yes.
7 Q And prior to that official interview -- withdrawn.
8 That interview on March 4, 2021, that was with a court
9 reporter, right?
10 A Yes.
11 Q And --
12 THE COURT: Hold on. You need to speak closer to
13 the mic, louder, clearer.
14 Q And you remember there was a court reporter?
15 A Yes.
16 Q You promised to tell the truth?
17 A Is this -- yeah. Yes.
18 Q You took an oath to tell the truth that day, correct?
19 A Yes.
20 Q Prior to that interview under oath, you had a
21 conversation with Miss Faherty, correct?
22 A Yes.
23 Q And that conversation was about a month or so earlier,
24 correct?
25 A Yes.

K. Sneddon - by Plaintiff - Cross (Mr. Robert) Page 6626

1 Q And that conversation -- and during that conversation,
2 Miss Faherty explained to you who Jeff McConney was, right?
3 A Yes.
4 Q Because prior to Miss Faherty explaining to you who
5 Jeff McConney was, you had no idea, right?
6 A Correct.
7 Q Okay. And during that conversation with Miss Faherty,
8 she explained to you the theory of the Attorney General's case,
9 correct?
10 A Yes.
11 Q As a matter of fact, it was the first time you had ever
12 heard of something called a statement of financial condition,
13 correct?
14 A Yes.
15 Q And Miss Faherty explained to you that part of this
16 case had to deal with the statement of financial condition,
17 correct?
18 A Yes.
19 Q And at that point, she told you based on how the
20 interview went she would decide whether to have you come and
21 testify under oath, correct?
22 A Yes.
23 Q And then based on that interview, she decided to have
24 you testify under oath, correct?
25 A Yes.

K. Sneddon - by Plaintiff - Cross (Mr. Robert) Page 6627

1 Q And during that interview, she explained to you the
2 issue of the square footage of the Triplex, correct?
3 A Yes.
4 MR. ROBERT: So, Your Honor, I got Triplex this
5 time. I'm learning. May be the last day of the trial, but
6 I am learning.
7 Q Prior to Miss Faherty --
8 THE COURT: Five-minute warning.
9 Q Prior to Miss Faherty mentioning to you the importance
10 of this 30,000 square foot Triplex issue you were unaware of it,
11 correct?
12 A Yes.
13 Q She told you an important part of the case was you
14 being able to say that you're not the person that came up with
15 the 30,000 feet, correct?
16 A Yes.
17 MR. ROBERT: Your Honor, this may be a good time to
18 take the afternoon break now. I may be able to truncate
19 this a lot.
20 THE COURT: Let's meet at 10 to 4.
21 MR. ROBERT: Thank you, sir.
22 THE COURT: I'll direct the witness don't discuss
23 this case or your testimony or anything related to it during
24 the break, okay. How about 5 to 4.
25 ///

K. Sneddon - by Plaintiff - Cross (Mr. Robert) Page 6628

1 (Whereupon, the witness was excused from the
2 stand.)
3 (Whereupon, a recess was taken.)
4 COURT OFFICER: All rise. Part 37 is back in
5 session. Please be seated and come to order.
6 THE COURT: I apologize for the delay. Let's get
7 right to it.
8 MR. ROBERT: I'm done with the witness, Your Honor.
9 No further questions.
10 THE COURT: Will there be any redirect?
11 MS. FAHERTY: No redirect, Your Honor.
12 THE COURT: Everybody is finished. Witness
13 excused. Thank you.
14 (Whereupon, the witness was excused from the
15 stand.)
16 THE COURT: Okay. Before we call the next witness,
17 let's discuss -- he's not here, right?
18 MR. WALLACE: The witness is here, Your Honor. He
19 is an expert. So, if we need to excuse him to discuss
20 defendants' motion.
21 THE COURT: Just right outside the door. I hope
22 this will be brief. We need to discuss the substance of the
23 latest letter about this witness's report and its
24 admissibility or lack thereof.
25 MR. KISE: So, Your Honor, we submitted our letter.

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1 I'll be brief. I won't go through every point. As Your
 2 Honor knows, to be qualified as an expert, the witness must
 3 possess the requisite, skill, training, education, knowledge
 4 or experience from which it can be assumed the opinion
 5 rendered is reliable. And we cite to the Court the
 6 Schechter, S-C-H-E-C-H-T-E-R, case from the First Department
 7 and several others.

8 Mr. Lewis does not possess the requisite
 9 qualifications. He's not a certified public accountant.
 10 He's never sat for the certified public accounting exam.
 11 His accounting degree is -- his accounting degree, in
 12 quotes, his Ph.D. is from an engineering school. His Ph.D.
 13 is actually in engineering not accounting. He doesn't even
 14 have an undergraduate degree in accounting. He has no
 15 experience at all practicing accounting, none. He's got no
 16 experience preparing, reviewing or using compilation
 17 statements. He has got no experience auditing financial
 18 statements. He's got no experience preparing or using
 19 personal financial statements.

20 He's a professor of practice with no experience in
 21 the practice of accounting. He has no lectures that we can
 22 uncover that he's identified relative to compilations of
 23 personal financial statements or any of the other issues at
 24 issue herein. He has no publications or research relative
 25 to compilation personal financial statements or any of the

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1 other issues here.

2 He has no peer review publications at all. And at
 3 least as far as our research indicates, there are zero
 4 citations to any of his published works. His most recent
 5 publications relate to taxpayer identification numbers. I'm
 6 not sure that that has anything to do with any of the issues
 7 in this case.

8 In 2021 and 2019, again, these aren't peer review
 9 publications. They are just publications about
 10 understanding taxpayer identification numbers and the
 11 history of taxpayer identification numbers. He's simply
 12 offering his general opinion after reading the relative
 13 accounting guidance, but where an expert is generally
 14 familiar with the subject area but otherwise has no specific
 15 training or experience pertaining to that subject area, then
 16 the expert clearly lacks the requisite skill, knowledge,
 17 training or experience from which it can be assumed he is
 18 reliable.

19 The Lessard case, L-E-S-S-A-R-D, the Beeley case,
 20 B-E-L -- B-E-E-L-E-Y, the Fortich case, F-O-R-T-I-C-H, and
 21 those three cases, two of those are the Beeley and Fortich
 22 cases are Court of Appeals cases that make this same point.
 23 In the Beeley case, there was an accident reconstruction
 24 specialist that lacked the qualifications to testify about
 25 the functions of brakes.

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1 In the Fortich case, there was a general surgeon
 2 offering testimony regarding plastic surgery procedures
 3 outside of his field of practice and the Court of Appeals
 4 held that that expert doesn't possess sufficient knowledge
 5 or expertise to testify outside his or her specialty.

6 Here, Professor Lewis doesn't even have a
 7 specialty. Also, Professor Lewis admits that his
 8 materiality test was made up, that he created his own test
 9 to determine whether the statements or omissions in the
 10 statements of financial condition were material to his
 11 readers. And we cite the Court in our letter to specific
 12 language where he admits that.

13 "QUESTION: I just wanted to make sure that that
 14 was your test, meaning the materiality test, and not
 15 anything that's mandated by or per literature?
 16 "ANSWER: Correct."

17 MR. KISE: So under Frye, as the Court knows, the
 18 techniques have to be, when properly performed, have to
 19 generate results accepted as reliable within the relevant
 20 community. A test that Mr. Lewis his self-developed mandate
 21 is definitionally not supported by GAAP and it doesn't pass
 22 the Frye test. It doesn't even attempt to pass the Frye
 23 test. A test that he created himself cannot conceivably be
 24 one that is generally acceptable in the field of accounting.
 25 So his opinions -- and we cite the Court to a

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1 number of cases on that point. I believe the Cornell case,
 2 curiously enough, no relation, but Cornell 22 NY 3d at 7662,
 3 I believe that's a Court of Appeals case, and several other
 4 cases that deal with the relevant Frye standard and the
 5 proposition that his opinion should be disregarded where he
 6 has no authority or standard to cite or support it and he
 7 has created his own test.

8 There are several other matters with respect to his
 9 opinions raised in our letters. I won't go through all of
 10 them, but in sum and substance, this witness doesn't even
 11 come close to possessing the requisite qualifications to
 12 testify about the subject matters at issue in this case.
 13 And we would also renew our objection on -- on the rebuttal
 14 evidence. It's improper rebuttal evidence.

15 THE COURT: Do you want to give up and go home?
 16 MR. WALLACE: I will take the answer in two parts.
 17 I don't want to give up, but I do want to go home. So, sort
 18 of Cornell was mentioned in passing. Professor Lewis is a
 19 professor of accounting at Cornell. He directs, he
 20 masters --

21 THE COURT: You don't think so?
 22 MR. KISE: No. He heads the master of -- Master of
 23 Professional Studies which, from what I can tell, is a
 24 ten-month program for nonbusiness majors and you don't need
 25 any minimal GPA to get in. It is intended to be

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1 introductory in nature. It is cursory business review
 2 course. No. As I said, he is the professor of practice
 3 which isn't like Professor Bartov on the tenure track and
 4 contributing to the research and development of accounting.
 5 He is professor of practice that doesn't even have any
 6 experience in the practice of accounting.
 7 MR. WALLACE: As opposed to experience in Israel
 8 40 years ago. Some of the things that I'm hearing here also
 9 could have been said about Professor Bartov. He is not a
 10 practitioner. In fact, I think you heard from Professor
 11 Bartov that there is no materiality test in the literature,
 12 that that is not required and Professor Bartov came up with
 13 his own based on how he reacted to Professor Lewis's
 14 materiality test.
 15 This idea that there's some standard that Professor
 16 Lewis hasn't passed is laughable. He's been qualified as an
 17 expert in this court.
 18 THE COURT: As a what? In what case by what judge?
 19 MR. WALLACE: It was by Judge Debra James. It was,
 20 I believe, in accounting and valuation. He's been qualified
 21 as an expert in accounting valuation in multiple cases which
 22 is one of the things we were planning to walk him through as
 23 we move to qualify him. If Mr. Kise is not particularly
 24 impressed with professors of practice or a professor who
 25 doesn't have tenure, that's fine. He's now established that

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1 and they can explore that further on cross-examination. He
 2 is eminently familiar with the accounting standards. He is
 3 eminently qualified to an expert.
 4 You know, the slight of hand in their papers are a
 5 little silly. They can claim his Ph.D. is in engineering,
 6 engineering systems. He has a concentration in accounting.
 7 His doctorate dissertation was in an examination of the use
 8 of accounting based risk measures for the valuation of
 9 closely held businesses. The idea that he's not qualified
 10 to be an expert is laughable.
 11 MR. KISE: So, Your Honor --
 12 THE COURT: Quickly.
 13 MR. KISE: -- there is a materiality test. What
 14 Professor Bartov just testified to today is there are
 15 materiality tests in the literature.
 16 THE COURT: Let's not talk about Bartov.
 17 MR. KISE: Because it's relevant to what he said.
 18 THE COURT: Maybe, I am ignoring that part of what
 19 he said. I just want to hear about Lewis. What's his
 20 official title?
 21 MR. KISE: Professor Lewis, the difference is
 22 Professor Lewis made up his own test. That's different than
 23 taking a test -- taking a -- choices from the available
 24 representations and it is slight of hand to say that his
 25 degree -- I got my accounting degree from business school.

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1 That's where you get accounting degrees from. I don't have
 2 engineering degree. I have an accounting degree. This man
 3 has a Ph.D. in engineering systems and he claims that it's
 4 somehow or another related to accounting as if the Cornell
 5 business school wants to pass him off as that as a professor
 6 of practice with no experience in the practice, that's fine.
 7 But for purposes of qualifying him as an expert on the
 8 issues in this case, in this case, I don't know about any
 9 other cases, but the issues in this case, he doesn't
 10 qualify.
 11 THE COURT: Can we bring him in and question him
 12 for five minutes or so?
 13 MR. WALLACE: Why not, Your Honor.
 14 MR. KISE: Then I would have an opportunity to voir
 15 dire him then.
 16 THE COURT: Of course.
 17 MR. KISE: Thank you.
 18 COURT OFFICER:
 19 E R I C L E W I S, a witness called by and on behalf of
 20 the Plaintiff, upon being duly sworn, was examined and testified
 21 as follows:
 22 THE WITNESS: I do.
 23 COURT OFFICER: Please have a seat. Please state
 24 your name either home or business address for the record.
 25 THE WITNESS: My name is Eric Lewis. I reside at 9

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1 Westview Ct. Clifford Park, New York.
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Lewis - Plaintiff - Direct/Mr. Wallace Page 6637

1 THE COURT: Mr. Wallace, go ahead.
2 DIRECT EXAMINATION
3 BY MR. WALLACE:
4 Q. Good afternoon, Professor Lewis.
5 Could you please tell us your current academic
6 position?
7 A. Currently, I serve as a Professor of Practice and
8 as Director of the Master's Program in Accounting and the
9 Master's Program in Management at the Johnson College of
10 Business at Cornell University.
11 Q. What are your responsibilities in those positions?
12 A. So as a Professor of Practice, I teach several
13 classes. I teach a class in Advanced Financial Accounting.
14 I teach a class that is a core undergraduate class in
15 managerial accounting. I teach the sequel to that course,
16 cost accounting. I teach, on a rotational basis, our
17 auditing and assurance course. I teach another course that
18 I develop -- I developed several of those courses. I teach
19 a course in accounting systems and analytics that I
20 developed.
21 As the director of the Master's programs, one of
22 them -- I was on the creation committee. So I wrote most of
23 the curriculum.
24 I got that program through the New York State
25 Education Department Process for Certification. I meet

Lewis - Plaintiff - Direct/Mr. Wallace Page 6638

1 regularly with the department chairs to appoint the faculty
2 who will teach in the program, oversee changes to the
3 curriculum, sit on the admission's committee, adjudicate
4 anything that needs to be handled between students and
5 faculty or students with each other. And I manage the
6 budgeting for both of the Master's programs.
7 Q. Do you teach any courses that cover personal
8 financial statements as a topic?
9 A. In the advanced accounting course, I teach a
10 module on partnerships. And as part of that module on
11 partnerships, when we discuss the dissolution of
12 partnerships -- when partnerships breakup -- often personal
13 financial statements are the basis for determining the
14 resources of individual partners.
15 So there is a mini-piece of that -- a portion of
16 that -- module on ASC 274 personal financial statements
17 where we look at examples. We look at how they are produced
18 and how they are supported.
19 Q. Do you teach any courses that cover compilation
20 engagements by an accountant as a topic?
21 A. So on a rotational basis, I teach the auditing
22 course. The auditing course discusses all of the levels of
23 service that accountants can provide from zero assurance
24 services to positive assurance services.
25 Q. Let's talk a little bit about your background

Lewis - Plaintiff - Direct/Mr. Wallace Page 6639

1 before you began teaching.
2 Do you hold any advance degrees?
3 A. I do. I have an MBA in accounting from Union
4 College. And I also hold a Ph.D. The specific title is
5 Administrative and Engineering Systems with a Concentration
6 in Accounting.
7 Q. What does it mean that you had a concentration in
8 accounting?
9 A. The broad degree -- this was at Union College --
10 the administrative and engineering systems was a single
11 doctorate that the college offered. And, within that
12 doctorate, there were concentration areas.
13 So the concentration areas were really what each
14 Ph.D student would study and would do their dissertation
15 work on and would learn to teach and all the elements that a
16 doctoral student would do. My area was accounting.
17 Q. What was the subject of your dissertation?
18 A. My dissertation was using mathematics from the
19 capital asset pricing models to establish values for closely
20 held businesses.
21 Q. Do you hold any other degrees?
22 A. I have an undergraduate degree in finance.
23 Q. Where is that degree from?
24 A. From Siena College.
25 Q. Prior to starting your current academic position,

Lewis - Plaintiff - Direct/Mr. Wallace Page 6640

1 at Cornell, have you held any other academic appointments?
2 A. I have held several academic appointments since
3 1992. I began my academic career at a wonderful liberal
4 arts college up in Saratoga, Springs called Skidmore
5 College. That was the first place where I earned tenure.
6 I went from Skidmore College to Ithaca College;
7 where, again, I earned tenure for a second time. Left
8 Ithaca College for Union Graduate College -- which was the
9 new name for one of my alma maters -- and became the Dean of
10 the School of Business at Union Graduate College. Once
11 again tenured and a full professor at that school.
12 I subsequently went back to another of my alma
13 maters, Siena College, where I was for five years until
14 Cornell contacted me.
15 I had done some visiting appointments at Cornell.
16 I was a visiting associate professor from 2007 to 2010. And
17 they alerted me that they had a full-time position. And, I
18 applied for it. And, that's the position I've currently
19 held. I'm in my eighth year of that position at Cornell
20 University.
21 While I was a doctoral student, I also accepted
22 and taught a full-time appointment at a State University of
23 New York at New Paltz.
24 Q. Is your current position, at Cornell, tenure
25 eligible?

Lewis - Plaintiff - Direct/Mr. Wallace Page 6641

1 A. It is not.
2 Q. So why would you give up a tenure position for a
3 non-tenure position.
4 A. So as you hear from my history, I have given up
5 tenure positions multiple times. So I don't really ascribe
6 the value to tenure that maybe some of my colleagues do. I
7 like new ventures and new opportunities. And so, I have
8 never really let tenure be the reason that I don't pursue
9 something new.
10 Q. And so, why did you decide to pursue the current
11 position at Cornell?
12 A. So the current position is really interesting.
13 There was an opportunity, at Cornell, to create new
14 programs. Of course, the students are very bright. And,
15 you know, they challenge me everyday. So, it's just a
16 wonderful thing to teach there. And I have tremendous
17 colleagues.
18 And, of course, Cornell is a well-known
19 university. It has a lot of resources so that I am very
20 well treated at Cornell. And I am given free reign to
21 create curriculum in ways that I wasn't at other places.
22 I have created more classes in the graduate
23 program and the undergraduate program at Cornell than
24 probably at all of the other places combined.
25 Q. Just going back to -- I won't make you go back

Lewis - Plaintiff - Direct/Mr. Wallace Page 6642

1 through the entire history of your academic appointment.
2 What were, generally, the subjects you taught
3 throughout those positions?
4 A. Consistently, I have taught advanced financial
5 accounting. That's the class that has the module on
6 partnerships where we discuss Statements of Financial
7 Condition, personal financial statements in general.
8 Q. So, you've taught advanced financial accounting
9 throughout your academic career?
10 A. Yes, right; about 30 years now.
11 Q. Do you also conduct academic research?
12 A. I do.
13 Q. What are some of the areas that you focus on?
14 A. So early in my career I was doing research that
15 was, pretty closely, related to my doctoral dissertation.
16 It was business valuation type research, valuing assets that
17 are a little bit difficult to value because they don't have
18 a ready market.
19 So the first thing that I published post doctoral
20 dissertation was a paper called "Valuing Intellectual
21 Assets." That was published in the Journal of Legal
22 Economics.
23 I've also published papers on valuing companies
24 that are in cyclical industries, valuing businesses that are
25 sitting on large holding gains, preparing businesses for

Lewis - Plaintiff - Direct/Mr. Wallace Page 6643

1 evaluation if we're getting ready to sell a business.
2 In the later years now -- in my current position,
3 it doesn't require me to do research. But I have started to
4 do advocacy type research.
5 The last few things that I have done have related
6 to representing low income taxpayers in front of the IRS or
7 in tax Court. I just published a chapter for the American
8 Bar Association on that.
9 Q. And were any of your publications in peer reviewed
10 journals?
11 A. Yes. So, that journal of Legal Economics that I
12 mentioned is a peer review journal, with a fairly low
13 acceptance rate, which is one of the measures by which in
14 academia we say, "Well, that's a good publication."
15 Two of the other valuation papers that I mentioned
16 were published in the Journal of Business Valuation and
17 Economic Loss Analysis.
18 And that's a journal where, after I published the
19 second paper in that journal, in 2009, I was invited to join
20 the editorial board. And I still do serve on that editorial
21 board.
22 Q. And, is the Journal of Business Valuation and
23 Economic Loss Analysis peer reviewed?
24 A. It is also peer reviewed.
25 Q. What are your responsibilities on the editorial

Lewis - Plaintiff - Direct/Mr. Wallace Page 6644

1 board of that journal?
2 A. So as a member of the editorial board, I fairly,
3 regularly, receive papers that are candidates for
4 publication in the journal.
5 And, I am asked to review them for quality, make
6 comments, propose edits and then recommend them to the
7 editor for rejection, review and resubmittal or ultimate
8 acceptance.
9 Q. In addition to your work on the editorial board,
10 for the journal, have you held any other professional
11 affiliations?
12 A. So, I keep a loose affiliation with the
13 association of certified fraud examiners. I'm not a
14 certified fraud examiner. But, I use some of
15 publications -- Fraud Magazine being a big one -- so I stay
16 associated with them.
17 I have been an officer, held leadership positions,
18 in the American Accounting Association which is the academic
19 association for accountants -- mostly who teach at colleges
20 and universities. But, also a few professional accountants.
21 I have been the president of the northeast region
22 of the American Accounting Association which is the region,
23 roughly, from Maine to Rhode Island. And, around a
24 thousand, a little bit over a thousand, accountants are part
25 of that.

Lewis - Plaintiff - Direct/Mr. Wallace Page 6645

1 I have also been on the northeast Region Steering
 2 Committee and have been paper chair. So every year the
 3 region holds a conference -- the conference rotates from
 4 Boston to Hartford to Providence -- and somebody has to
 5 organize all of the academic papers that are going to be
 6 presented, decide who gets to present and who can't present.
 7 It's kind of like a journal review sort of process. I
 8 managed that process before I became region president.
 9 Q. Any other associations that you are involved with?
 10 A. The Institute of Management Accountants. I do
 11 teach managerial accounting and cost accounting. So I'm a
 12 member of the Institute of Management Accountants as well.
 13 Q. You're not a CPA; is that correct?
 14 A. I am not.
 15 Q. Do you have any affiliation with CPA industry
 16 organizations?
 17 A. I do not.
 18 Q. You do?
 19 A. I do not.
 20 Q. Okay. Do you, currently, hold any positions that
 21 involve real world financial reporting?
 22 A. I do. So, I am the current chair of the board of
 23 the Albany Academies.
 24 Q. And what are the Albany Academies?
 25 A. The Albany Academies are a boy school and a girl

Lewis - Plaintiff - Direct/Mr. Wallace Page 6646

1 school that are a private school in Albany New York, about
 2 210 years old.
 3 And, I have served on the Board of Trustees for 14
 4 years. I believe this is my 14th year on the Board of
 5 Trustees.
 6 And I have held positions of audit committee
 7 chair, finance committee chair and also on the finance
 8 committee, I have been on the subcommittee that managing the
 9 endowment for the school.
 10 Q. And what is the budget of the Albany Academies?
 11 A. It's about \$18 million a year.
 12 Q. And, so what was your role again in the budget --
 13 A. So, I was first the chair of the finance and audit
 14 committee simultaneously. Then some New York State
 15 regulations changed and one couldn't be chair of both. So I
 16 chose chair of the finance committee.
 17 With the finance committee, I was overseeing the
 18 budget, working with the accountants who prepare the tax
 19 returns for institution, signing those returns -- because,
 20 the finance chair was also the treasurer of the institution.
 21 As the audit committee chair, I would work with
 22 the auditors to understand the scope of their work, how
 23 their work was going, whether they were having any
 24 difficulties with the leadership team, getting the
 25 information that they needed.

Lewis - Plaintiff - Direct/Mr. Wallace Page 6647

1 So if they needed something from our CFO, I wanted
 2 to know that they were getting every bit of information that
 3 they needed.
 4 So I worked, in that sense, in that role with
 5 those issues.
 6 Q. Mr. Lewis, are you being compensated for your work
 7 on this case?
 8 A. I am.
 9 Q. At what rate are you being compensated?
 10 A. \$750 per hour.
 11 Q. Approximately, how many hours have you spent on
 12 this matter sense you were retained?
 13 A. Approximately, 200.
 14 Q. Have you, previously, appeared as an expert
 15 witness at trial?
 16 A. Yes, I have.
 17 Q. On about how many occasions?
 18 A. I believe this is the fourth occasion.
 19 Q. Fourth occasion?
 20 A. Yes.
 21 Q. What were the subjects of your prior expert
 22 engagements?
 23 A. They were business valuation and financial
 24 accounting.
 25 Q. Were you qualified, as an expert, in those case?

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1 A. I was.
 2 Q. Were any of those cases in New York State Supreme
 3 Court?
 4 A. They were.
 5 Q. New York County?
 6 A. Yes.
 7 Q. Do you remember the Judge who was presiding in
 8 that case.
 9 A. I believe it was Judge James.
 10 Q. And were you qualified as an expert in that case?
 11 A. Yes, I was.
 12 Q. Has a Court ever declined to qualify you as an
 13 expert?
 14 A. No.
 15 MR. WALLACE: Your Honor, we move to qualify
 16 Professor Lewis as an expert in the field of
 17 accounting?
 18 THE COURT: Accounting generally?
 19 MR. WALLACE: It's the same qualification we
 20 had for Mr. Flemmons. So, the field of accounting.
 21 THE COURT: As we had from Mr. --
 22 MR. WALLACE: Flemmons?
 23 THE COURT: Okay.
 24 Mr. Kise, go ahead.
 25 MR. KISE: So, generally, just accounting?

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1 That's the qualification. It's just generally
2 qualified in accounting. That's a very broad field.
3 To quote from Mr. Amer, that's pretty vague.
4 Exactly, what, in accounting, is he here to
5 testify about as an expert? He's just an expert in
6 accounting generally?
7 MR. WALLACE: Yes. I'll just quote from the
8 trial transcript at page 4252 Line 14.
9 "MR. SUAREZ: Your Honor, we tender
10 Mr. Flemmons as an expert witness in the field of
11 accounting.
12 THE COURT: Granted. I hereby deem you an
13 expert in the field of accounting. You are three for
14 three.
15 MR. KISE: Right. But, Mr. Flemmons had
16 vast experience as a practicing accountant in the SEC
17 in reviewing financial statements. I mean, you can't
18 even compare the two. It is not even close.
19 So, yes, to qualify Mr. Flemmons -- and, it
20 was up to the government to make an objection if they
21 didn't feel that he was qualified. The question --
22 that's, certainly, one thing.
23 But, to qualify this witness under that broad
24 categorization, it's not even a close call, your Honor,
25 in terms of the qualifications.

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1 MR. WALLACE: This is the time to voir dire.
2 We're going to be qualifying him as an expert.
3 The objection to the field of accounting was
4 that it is vague. This is a professor at Cornell who
5 teaches accounting, who teaches financial accounting.
6 Unlike some of the other witnesses that have
7 come in, teaches issues of personal financial
8 statements, teaches compilations.
9 I think these are the issues that are going
10 to be discussed and are relevant to this case. I don't
11 see an issue with either the category of the
12 qualification or his actual qualifications.
13 THE COURT: I believe that accounting is not
14 that vague a field. Maybe math or something would be
15 or numbers. I hereby deem him an expert in accounting.
16 MR. KISE: No opportunity to voir dire the
17 expert?
18 MR. WALLACE: You didn't ask for an
19 opportunity.
20 MR. KISE: I just did ask.
21 THE COURT: I'm sorry.
22 MR. KISE: I asked for it twice, your Honor.
23 THE COURT: Go ahead.
24 MR. KISE: Do you want me to start now or
25 start in the morning? It's going to take more than a

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1 If we have to go line by line, then we'll do
2 that, looks like, tomorrow morning. But, what,
3 exactly, is this witness being --
4 First of all, he's a rebuttal witness; number
5 one. And they have represented that his testimony is
6 going to be very, narrow. They have told the Court
7 that.
8 So, what, precisely, is his expertise that
9 we're going to hear about? Because, so far I haven't
10 heard anything this he's particularly expert. I've
11 just heard, generally, about accounting from an
12 engineering school.
13 So, what is it that, precisely -- he doesn't
14 have the broad qualifications, he's not part of the
15 research track, he's not part -- he doesn't contribute
16 to the ongoing development of the profession.
17 And so far, what we've heard about is a \$18
18 million budget at the board of a kids' school. And
19 he's an expert in accounting? We're just going to --
20 that's the standard? The bar is fairly low if that's
21 where we're headed.
22 I would like them to, at least, define the
23 scope of this expert's purported expertise so that when
24 it comes time to voir dire we can focus on that.
25 Because, he certainly doesn't seem to have much.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6652

1 few minutes.
2 THE COURT: Whatever it takes. If we have
3 to run until tomorrow, we will. But, start now.
4 I will just suggest the following, Mr. Kise.
5 If you are going to -- maybe, the right word is --
6 challenge or attack what he's saying, fine. If you are
7 going to go into all sorts of areas that he might not
8 know about accounting, I'm still going to -- that
9 wouldn't change the decision. But, do what you --
10 MR. KISE: I am not sure anything would
11 change any decision in this courtroom respectfully.
12 But, nonetheless, I will make the record.
13 VOIR DIRE
14 BY MR. KISE:
15 Q. Good afternoon, Mr. Lewis.
16 A. Good afternoon.
17 Q. You're not a CPA, correct?
18 A. I'm not.
19 Q. You never sat for the CPA exam, right?
20 A. Not taken the CPA.
21 Q. Your undergraduate degree is not in accounting,
22 correct?
23 A. Correct.
24 Q. Your Ph.D is in engineering, correct?
25 A. It's in accounting.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6653

1 Q. It's in engineering that's your degree.
2 THE COURT: Slow down.
3 Q. It's in engineering?
4 A. In my opinion, it is in accounting.
5 Q. I didn't ask what your opinion is. I asked what
6 the piece of paper says. The piece of paper says,
7 "engineering."
8 A. It says, "Concentration: Accounting." It says,
9 "Administrative and Engineering Systems."
10 Q. You have no experience preparing, reviewing or
11 using compilation statements in practice, correct?
12 A. Very brief time in public accounting in the early
13 1990s.
14 Q. So, thirty years ago I believe you testified that
15 you were a member of the audit staff not as a CPA, you were
16 like a clerk?
17 A. I wasn't a clerk. I was a staff auditor.
18 Q. You weren't a CPA?
19 A. No.
20 Q. That's the sole extent of your experience with
21 practical accounting?
22 A. Well, we discussed what I currently do. And my --
23 Q. You're a teacher. I am talking about your
24 profession as a practicing accountant?
25 A. As practicing accountant, yes.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6654

1 Q. You are a professor at practice, with no
2 experience in the practice of accounting?
3 A. Some experience.
4 Q. The limited experience you described thirty years
5 ago?
6 A. Yes.
7 Q. You mentioned some peer reviewed publications.
8 Describe for me -- what year was the Journal of Legal
9 Economics publication?
10 A. 2002, I believe.
11 Q. 2002. What year was the Journal of Business
12 Valuation article?
13 A. I believe -- there were two. So, I'm trying to do
14 my CV from memory. But, I would say 2007 and 2009 or ten.
15 Somewhere in there.
16 Q. So, in the last ten years, it's fair to say you
17 haven't published anything, in a peer review journal or
18 otherwise, that relates to personal financial statement or
19 compilations, correct?
20 A. Personal financial statements and compilations?
21 Yes, correct.
22 Q. Your last two publications -- I believe you made
23 reference to this, maybe it is the last three, I have two,
24 one from 2021 -- that relates to understanding taxpayer
25 identification numbers; is that correct?

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6655

1 A. Uh-huh.
2 Q. And the summer of 2021; is that correct; sound
3 about right?
4 A. Yeah, there are two in there; one of them is
5 effectively representing low income taxpayers and the other
6 is understanding alternate tax ID numbers.
7 Q. Representing low income taxpayers has nothing to
8 do with the issues in this case, correct?
9 A. That's correct.
10 Q. Tell me, again, what, exactly, is a Professor of
11 Practice? Explain that to me.
12 A. So Cornell has three different tracks for faculty;
13 they have research track faculty, who have a lower teaching
14 load and a very high requirement for producing academic
15 research.
16 They have the track that I am on, which is the
17 Professor of Practice track. And that has a higher teaching
18 load. It does not carry a research requirement but, it
19 carries a requirement to stay current with professional
20 standards, with current practice.
21 Because it's the job of those of us who are in the
22 Professor of Practice role to prepare our students, our
23 graduates, to go out and do CPA work, to work in private and
24 public practice.
25 The third track that Cornell has is what is

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6656

1 referred to as the lecturer track. Each of those has ranks.
2 I hold the rank of professor which is the highest of those
3 in the Professor of Practice track.
4 Q. Do I have it correct that your role as a Professor
5 of Practice is not to prepare students to go out into the
6 world and become CPAs?
7 A. That's what it.
8 Q. Even though you have no experience at all
9 practicing accounting?
10 A. We've discussed some experience.
11 Q. The time isn't on the staffer.
12 So how does your experience --
13 Are you familiar with Professor Godwin
14 G-O-D-W-I-N?
15 A. Yes.
16 Q. He holds a Ph.D in accounting, a Master's and
17 Bachelor's Degree in accounting and he worked, extensively,
18 for a national public accounting firm.
19 He is a Professor of Practice, right?
20 A. Yes.
21 Q. Would you consider yourself more or less qualified
22 to teach students, to prepare students, to go out into the
23 world and become CPAs then Professor Godwin?
24 MR. WALLACE: Objection, relevance.
25 MR. KISE: It is his qualification.

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1 THE COURT: Sustained. It is not a question
2 of whether he's more or less qualified than someone
3 else. It is a question of whether he is qualified.
4 MR. KISE: Your Honor, we're trying to
5 establish a benchmark and explain for the record and
6 for the Court, hopefully, the differences.
7 The government has proffered this individual
8 as an expert. He's just told you that despite the fact
9 that he only has what appear to be days --
10 I, probably, have more experience in the
11 practice of accounting than this witness. I suppose I
12 should qualify myself as an expert.
13 But this witness has limited experience.
14 He's described it for you. And I'm trying to establish
15 some foundation, some benchmark as to what Cornell
16 believes prepares students to go out into the world to
17 practice CPA.
18 So if his got qualifications -- if his
19 qualifications are sufficient, he can recite them. If
20 they're not they are not. I'm just trying to come up
21 with some benchmark.
22 MR. WALLACE: Mr. Kise could ask
23 factual-based questions without being rude. And he
24 also -- I don't know why he's asking him to compare to
25 other faculty members on different staffs.

Proceedings Page 6658

1 This isn't necessary for qualification. I
2 don't see how any of this is relevant to whether this
3 witness has information, has knowledge and experience
4 that is useful to the Court.
5 THE COURT: I'm only ruling on the
6 objection. The question was, basically, how does his
7 experience compare to another professor -- Godwin or
8 something -- at Cornell.
9 I am sustaining the objection. The question
10 isn't whether he is more or less qualified than someone
11 else. The question is whether he is qualified.
12 Q. Are you equally qualified, as Professor Godwin, to
13 prepare students to go out into the world and practice
14 accounting?
15 MR. WALLACE: Objection. We're not offering
16 him as an expert to go -- objection. Sorry.
17 MR. KISE: The government is offering him.
18 And they have touted the fact that this individual is a
19 Professor of Practice. And they are parading that all
20 around the courtroom that he's a Professor of Practice.
21 I'm trying to get to the point that he really
22 doesn't have to the qualifications even as a Professor
23 of Practice within his own school. He's not there.
24 We need to have some comparison here to
25 demonstrate that this individual doesn't possess the

Proceedings Page 6659

1 requisite skills, knowledge and training.
2 He may be a fine administer. It sounds like,
3 from his testimony, that's, exactly, what he is, is he
4 administrators the program and does a great job. And
5 he teaches some courses that we'll get to.
6 But, we need to have some benchmark to
7 understand whether or not he's qualified to even have
8 that title as Professor of Practice so the Court
9 understands what his qualifications, actually, are.
10 THE COURT: Perhaps Professor Godwin has 40
11 years of accounting experience. That's not relevant.
12 Objection, sustained. Let's move on.
13 And please, stop making speeches every time
14 we have to discuss something.
15 MR. KISE: Your Honor, I am not making
16 speeches. I'm trying to point out, for the record, the
17 point we're trying to make. The government has paraded
18 this individual in here as an expert and --
19 THE COURT: This is a speech.
20 MR. KISE: We, obviously, disagree.
21 THE COURT: Proving my point.
22 MR. KISE: We, obviously, disagree.
23 Q. How, if at all, does your experience differ from
24 Professor Libby at the --
25 MR. WALLACE: Objection.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6660

1 MR. KISE: I'm trying to understand how his
2 experience differs. I didn't ask him to compare
3 himself.
4 Q. I'm trying to understand how your experience
5 differs, at all, from Professor Libby's.
6 THE COURT: Objection sustained.
7 MR. WALLACE: Mr. Kise is now questioning
8 the witness. He's not sitting at the table giving
9 speeches. This is -- every objection gets answered
10 with an extensive speech. It is inappropriate.
11 MR. KISE: I'm not sure what it has to do
12 with me sitting there or coming over here. You had the
13 same objection over there. I don't know if that
14 changes my physical locus.
15 VOIR DIRE
16 BY MR. KISE:
17 Q. Have you published any books in accounting like
18 this book?
19 A. No.
20 Q. You used this book in your course materials,
21 though, yes?
22 A. Which book do you have?
23 Q. The Libby book on financial accounting.
24 A. I have used it.
25 Q. This is your colleague, Professor Libby, correct?

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6661

1 A. Yes.
2 Q. You've used that book?
3 A. I have.
4 Q. What are you teaching right now? I understand
5 that you are planning to teach an on-line course in
6 managerial accounting in Winter 2024; is that correct?
7 A. I do that every winter term.
8 Q. Describe, for the Court, how, if at all, that
9 relates to the issues in this litigation; managerial
10 accounting.
11 A. That course, specifically, doesn't. The courses I
12 just concluded, in the Fall term, certainly do.
13 Q. Okay. Is that the course you mentioned, the
14 module, that has a module or partnerships?
15 A. Advanced financial accounting.
16 Q. I believe your testimony was there was a
17 mini-pieces on ASC 274, correct?
18 A. It has a section on it.
19 THE COURT: Slow down.
20 MR. KISE: I'm trying to get us out of here.
21 THE COURT: Well, the reporter has to take
22 it down whether you want to get out of here or not.
23 Q. I believe your testimony was that it has a
24 mini-piece of ASC 274, correct?
25 A. Correct.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6662

1 Q. In the fall term, I looked at several of your
2 course offerings. And what I have come up with are cost
3 accounting and management control, in the Fall 2021, systems
4 in analytics and accounting in the Spring of 2021, cost
5 accounting and management control in the Fall term of 2020,
6 managerial accounting in the Spring term of 2020, managerial
7 reporting in the Fall term of 2019, managerial accounting in
8 the spring of 2019.
9 I mean, I'm just going back through your course
10 offerings. It seems that that's more of your focus. Is
11 that fair to say; the cost accounting and management
12 controls are more --
13 A. You have missed a few in there. Those are some of
14 the courses I teach.
15 Q. Which ones did I miss?
16 A. Systems and analytics courses that I teach.
17 Q. Sorry. Systems and analytics accounting?
18 A. Yes.
19 Q. How, if at all, does that relate to -- it says
20 here that the topics include big data, data visualization,
21 optimization tools, block chain and AI.
22 Maybe it's me, I am confused. How does that
23 relate to the issue in this litigation.
24 A. Those are all applied in an accounting context to
25 prepare students, who are going out into practice, for the

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6663

1 things that they will encounter in an accounting context
2 with regard to those technologies and topics.
3 Q. I mean, that's all lovely. But, what does it have
4 to do with the issues in this case, from your understanding,
5 about personal financial statements, compilation reports?
6 A. The advance financial accounting course would have
7 more of that. Within the systems course, we discuss the
8 types of analytics that are performed in different levels of
9 service because, it is an accounting course. So that's
10 built into the discussions.
11 Q. So maybe -- would you call it, sort of, a drive by
12 associated with the issues; a tangential relationship to the
13 issues in this case?
14 A. Yes, it's one of the things we discussed.
15 Q. That course we keep coming back to, that's the one
16 with the module on partnerships, correct?
17 A. Correct.
18 Q. The mini-piece. All right.
19 So, let me ask you, I didn't quite catch it.
20 At the Albany Academy, where you're on the Board
21 of this school, did you say an \$18 million budget or \$18
22 billion budget?
23 A. No, I wish; 18 million.
24 Q. 18 million. Okay. How, if at all, does that
25 experience compare with the multibillion dollar -- analyzing

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6664

1 the financial statements of a multibillion dollar
2 international real estate empire?
3 MR. WALLACE: Objection. Does this go to
4 qualification?
5 MR. KISE: Yes. How does it qualify him to
6 render opinions in that industry?
7 MR. WALLACE: My objections are to the
8 Court. I'm not asking Mr. Kise to answer a question.
9 THE COURT: Sorry. I lost the train of
10 thought.
11 MR. WALLACE: Mr. Kise is responding to me.
12 I am saying my objections are to the Court. We're
13 supposed to address the Court.
14 MR. KISE: I did address the Court. I'm
15 just standing here next to you, so you feel more close
16 to me. Maybe I should sit over there.
17 Do we need a read back?
18 THE COURT: Is there --
19 MR. KISE: I think there was a question.
20 THE COURT: Was there an objection to
21 question?
22 MR. WALLACE: How is it going to
23 qualifications at this point?
24 THE COURT: What was the question?
25 MR. KISE: Right. We'll need a read back.

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6665

1 THE COURT: Read back, please.
 2 MR. KISE: I can rephrase it so we can move.
 3 Q. How, if at all, sir, does your experience, on the
 4 Board of the private school of Albany Academy, render you
 5 qualified to opine about matters relative to the personal
 6 financial statements and compilations associated with a
 7 multibillion dollar international real estate corporation?
 8 A. So I deal with the same accounting issues. Many
 9 accounting issues, like, say audits are audits; whether they
 10 are the audits of a very small entity or the audits of a
 11 more extensive one. A lot of it is scaling. And
 12 understanding those issues is important.
 13 The audit is that top level of service that an
 14 accounting firm offers, in terms of assurance, in
 15 compilations are at the bottom.
 16 Q. You don't perform any audits?
 17 A. I do not.
 18 Q. You haven't since 30 years ago when you were an
 19 audit staff, correct?
 20 A. That's correct.
 21 Q. I'm not sure you answered my question.
 22 How does your service -- strike that.
 23 Is it your position that anyone with any
 24 background in accounting is qualified to render opinions in
 25 a case like this; involving a multinational, multibillion

Lewis - Plaintiff - Voir Dire/Mr.Kise Page 6666

1 dollar real estate empire?
 2 As long as you have some walking around
 3 understanding of accounting, that's sufficient for you to be
 4 an expert in your opinion?
 5 MR. WALLACE: Objection. We're not asking
 6 this witness to opine on his own qualification.
 7 MR. KISE: Yes.
 8 THE COURT: Objection sustained. It's a
 9 silly question.
 10 MR. KISE: It is not a silly question. Does
 11 he believe himself qualified? I am trying to explore
 12 the limits of his qualification in his own mind.
 13 If this witness just testified that his
 14 service on the board of a private school with
 15 \$18 million budget --
 16 THE COURT: You are completely
 17 misinterpreting, mischaracterizes.
 18 (Whereupon, the following proceedings were
 19 stenographically recorded Shameeka Harris.)
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 21
 22
 23
 24
 25

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6667

1 CROSS-EXAMINATION
 2 BY MR. KISE:
 3 THE COURT: You're completely misinterpreting,
 4 mischaracterizing. He had a very, very varied career.
 5 Witness, would you agree? You have done a lot of
 6 different things?
 7 THE WITNESS: I agree.
 8 THE COURT: Mr. Kise, please don't ask him as to
 9 each thing he did. How does that help you? I'm no assuming
 10 that everything he did qualifies him as an expert. He
 11 answered your question. The -- but I'm not allowing -- is
 12 it your position that anybody that knows anything about
 13 accounting can be deemed an expert. That's a question for a
 14 judge. Not for a witness.
 15 MR. KISE: Okay, Your Honor. What I am trying to
 16 get to is not whether every piece of his background
 17 qualifies him as an expert. I'm trying to find out whether
 18 any piece. See, we're on the same page for once, last day
 19 of trial, maybe. We are on the same page. Any aspect of
 20 his background. So far, the only thing I've heard --
 21 THE COURT: I don't need a speech.
 22 MR. KISE: Any piece.
 23 THE COURT: Let me suggest this. Finish the voir
 24 dire. Ask him questions, then you can make a speech.
 25 MR. KISE: Okay.

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6668

1 Q So the master of professional studies program you
 2 mentioned that. That's a ten-month program, correct?
 3 A It is a one year program, yeah.
 4 Q Ten months? With four modules in ten months?
 5 A Yes.
 6 Q It's for nonbusiness majors?
 7 A No, it is -- the master of professional studies in
 8 management, yes. It's for students who majored in something
 9 other than business and then want a graduate business degree.
 10 Q And is that program designed for a focus on accounting?
 11 A No.
 12 Q Okay.
 13 MR. KISE: Just give me one minute, Your Honor.
 14 I'm making sure I covered all of these.
 15 THE COURT: Sure.
 16 MR. KISE: Nothing further, Your Honor. Thank you.
 17 We can give the speeches tomorrow morning, perhaps, or do
 18 you want them tonight?
 19 MR. WALLACE: Your Honor, we renew our request to
 20 qualify Professor Lewis as an expert in the field of
 21 accounting.
 22 THE COURT: I don't see the need for a speech,
 23 Mr. Kise. Do you want two minutes or something, go ahead.
 24 MR. KISE: I will do less than two minutes, Your
 25 Honor. Again, the witness placed on his own testimony the

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6669

1 only thing he identified that he is even remotely relevant
 2 in his experience to testify as an expert in this case, I
 3 mean, I am sure that he does a wonderful job for Cornell in
 4 the areas that he teaches and practices in. That's not the
 5 question. The question is whether he's qualified to render
 6 opinions in a case of this nature with these issues. And
 7 the on thing in his background, the only thing he has
 8 mentioned is one module in a course that he teaches on a
 9 rotational basis which, in his own words, contain, quote, a
 10 mini piece on ASC 274. The rest of his experience is broad
 11 but irrelevant in the accounting sense, and it is no
 12 different than a general surgeon coming in to provide the
 13 Court testimony upon plastic surgery. They cut me off that
 14 might be a reason.

15 So, Your Honor, his qualifications, while they may,
 16 again, render him qualified in a different accounting
 17 context, in this case, they've -- the Government has
 18 identified absolutely nothing. In the last ten years, he
 19 has no publications. His service on the board of a private
 20 school, while admirable, is irrelevant and immaterial to his
 21 qualifications here.

22 The journals that he's mentioned that are peer
 23 review journals, although we can locate no citations to his
 24 publication, are from more than a decade ago. Anything that
 25 he's published recently, peer review or otherwise, relates

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6670

1 to taxpayer identification numbers involving representations
 2 of low income taxpayers. Again, while that's admirable, it
 3 is completely irrelevant and immaterial to the issues in
 4 case and it does not render him even remotely qualified.

5 It is as if saying, as I mentioned before, because
 6 I have an accounting degree that I obtained 30 years ago,
 7 four years ago now, that I am somehow qualified to render
 8 opinions in this case. It's beyond absurd that the
 9 Government would proffer this witness when right at Cornell
 10 they have Professor Livy (Phonetic) who would be arguably
 11 qualified sitting in the office right next to this
 12 individual.

13 So, the reason clearly that they brought this
 14 witness in here is because there's not anyone in the actual
 15 recognized profession that would come in and sustain the
 16 opinions that they're asking of the witness. So he is not
 17 qualified and his -- it does have nothing to do with, A, the
 18 trier of fact.

19 THE COURT: Mr. Kise, in your case, accountings law
 20 was laws game so you've probably made the right career
 21 choice. Mr. Kise, you're asking him about all of these
 22 courses, managerial accounting. I don't know, whatever else
 23 accounting, everything but something accounting. It sounds
 24 like accounting to me. I hereby deemed him an expert but,
 25 obviously, the defendants can object to particular questions

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6671

1 if it seems that this particular -- the witness's particular
 2 expertise in accounting would not cover that and, obviously,
 3 I'll give whatever weight I want to give to his opinions.
 4 So I think --

5 MR. KISE: Your Honor, just one point for the
 6 record, this is precisely my point, cost accounting is a
 7 completely different field. So you're saying he is teaching
 8 courses in accounting, yes. He may be great at cost
 9 accounting. I took cost accounting. I hated cost
 10 accounting. It has nothing to do with personal financial
 11 statements. It has everything to do with how management,
 12 cost factors. It is accounting but it is no different. At
 13 all events, you deemed him qualified over our objection and
 14 we'll -- we will take it up on question by question basis as
 15 you direct.

16 MR. WALLACE: I am just going to say I really hope
 17 we don't have question by question because we just heard
 18 from days from a professor at NYU who says NYU doesn't teach
 19 ASC 274. The issue is the field of accounting. Your Honor,
 20 I -- given the hour, should we start the substance of this
 21 testimony tomorrow morning.

22 THE COURT: Yes, at 10 o'clock.

23 MR. WALLACE: Thank you, Your Honor.

24 THE COURT: And I'll direct the witness, witness,
 25 witness don't discuss this case or your testimony or

E. Lewis - by Plaintiff - Voir Dire (Mr. Kise) Page 6672

1 anything related to it overnight because you are still a
 2 witness.

3 (Whereupon, the witness was excused from the
 4 stand.)

5 (Whereupon, the trial is adjourned until Wednesday,
 6 December 13, 2023, at 10 o'clock a.m.)

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		8	

In The Matter Of:
People of The State of New York v.
Donald J. Trump, Et. Al.

Professor Eric Lewis
December 13, 2023

Supreme Court State of New York - Civil Term
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1 SUPREME COURT OF THE STATE OF NEW YORK
 2 COUNTY OF NEW YORK - CIVIL TERM - PART 37
 3 -----X
 4 PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
 5 JAMES, ATTORNEY GENERAL OF THE STATE OF
 6 NEW YORK,
 7
 8 Plaintiff,
 9
 10 -against- Index No.
 11 452564/2022
 12 DONALD J. TRUMP; DONALD TRUMP JR.; ERIC
 13 TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG;
 14 JEFFREY McCONNERY; THE DONALD J. TRUMP
 15 REVOCABLE TRUST; THE TRUMP ORGANIZATION,
 16 INC.; TRUMP ORGANIZATION LLC; DJT HOLDINGS
 17 MANAGING MEMBER; TRUMP ENDEAVOR 12, LLC;
 18 401 NORTH WABASH VENTURE, LLC; TRUMP OLD
 19 POST OFFICE, LLC; 40 WALL STREET, LLC; and
 20 seven SPRINGS, LLC,
 21
 22 Defendants.
 23 -----
 24 TRIAL 60 Centre Street
 25 New York, New York
 December 13, 2023

B E F O R E:

HONORABLE ARTHUR F. ENGORON,
 Supreme Court Justice

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(Whereupon, appearances continued on the following page.)

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E.Lewis - Plaintiff - Direct/Mr.Wallace

1 COURT OFFICER: All rise. Part 37 is now in
 2 session. The Honorable Judge Arthur Engoron presiding.
 3 Make sure all cellphones are on silent. Laptops and
 4 cellphones will be permitted but, only to members of
 5 the press. There is, absolutely, no recording or
 6 photography, of any kind, allowed in the courtroom.
 7 Now, be seated and come to order.
 8 THE COURT: You know, we have oral arguments
 9 scheduled for January 11th. But in a strange way,
 10 I'm going to miss this trial. It's been an experience.
 11 Quick front bar with all the attorneys.
 12 (Discussion held at the bench, off the
 13 record.)
 14 (The discussion off the record concluded, and
 15 the following occurred in open court:)
 16 THE COURT: Let's get Mr. Lewis back our
 17 current witness.
 18 MR. WALLACE: May I proceed, your Honor?
 19 THE COURT: Please.
 20 DIRECT EXAMINATION
 21 BY MR. WALLACE:
 22 Q. Professor Lewis, I am going to hand you a copy of
 23 a document that's been marked as Plaintiff's Exhibit 1778.
 24 Professor Lewis, do you recognize this document?
 25 A. I do.

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1
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 SHAMEEKA HARRIS
 SENIOR COURT REPORTERS

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E.Lewis - Plaintiff - Direct/Mr.Wallace

1 Q. What is it?
 2 A. It is my initial expert report.
 3 Q. If I could direct you to turn to page 72 of 92,
 4 this is Appendix A. If you flip behind it, can you describe
 5 for me what is being shown in this appendix?
 6 A. This is a list of documents I relied upon to
 7 produce the report.
 8 Q. What kind of documents did you review in preparing
 9 your report?
 10 A. So, some deposition documents, examinations under
 11 oath, the original pleading, expert reports of other
 12 experts; valuation experts, publication by AICPA, FASB and
 13 then some documents that are either support papers or
 14 support papers with some Mazars markings on them which, I
 15 guess, makes them some work papers.
 16 Q. Those are the items listed under the discovery
 17 documents; is that correct?
 18 A. Yes.
 19 Q. In addition to the materials listed here as being
 20 relied upon in your report, did you review any other
 21 materials in the course of doing your work on this report?
 22 A. On this report, I don't think so. There may have
 23 been a couple of other supporting documents but, because
 24 they are not named here it is hard to know what those are.
 25 Q. You can put that document aside.

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6677</p> <p>1 I'm going to hand you a document that has been 2 marked as Plaintiff's Exhibit 1783. 3 Professor Lewis, do you recognize this document? 4 A. I do, yes. 5 Q. What is this? 6 A. This is my rebuttal report. 7 Q. And what were you rebutting in this report? 8 A. I was rebutting the reports of Eli Bartov -- 9 Professor Bartov, Frederick Chin and Jason Flemmons. 10 Q. If you could flip to page 15 of 21 in this 11 document that's is Appendix A. If you flip over to the next 12 page, can you describe for me what is being shown in this 13 appendix? 14 A. So, this is a listing of some additional documents 15 that I relied upon for the rebuttal report. 16 Q. What sorts of documents did you review in 17 preparing your rebuttal report? 18 A. The expert reports of the three I just mentioned 19 and some additional FASB backups. And then, really, a 20 review of some sections of an AR code written by AICPA. 21 Q. So during the course of expert discovery in this 22 action, did you come to review any other materials relevant 23 to your opinions? 24 A. Post rebuttal reports? 25 Q. Post rebuttal reports but, during the course of</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6679</p> <p>1 A. City trial transcript from testimony. 2 Q. From what witness do you recall you reviewed trial 3 transcripts? 4 A. I recall Mr. Weisselberg, McConney, Birney, 5 Hawthorn, Haigh, of course, Flemmons, Chin, day one of 6 Bartov. Those are the ones that come to mind. 7 Q. You were also in the audience for the second day 8 of Mr. Bartov's testimony? 9 A. Third day. I think I missed day two in there. 10 Q. I would like to focus, primarily, on the testimony 11 of Mr. Flemmons today. 12 Professor Lewis, did you review Mr. Flemmons 13 testimony concerning ASC 274? 14 A. I did. 15 Q. Just to reorient us, very briefly, what is ASC 16 274? 17 A. ASC 274 is the portion of the -- ASC is Accounting 18 Standard Codification. It's the portion of the accounting 19 standards produced by the FASB that governs and determines 20 how personal financial statements are presented. 21 Q. I'm going to hand you a copy of a document that's 22 already in evidence. 23 MR. WALLACE: Just for ease of reference, 24 this is a document that has been marked as Plaintiff's 25 Exhibit 1609.</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6678</p> <p>1 expert discovery. 2 A. I believe -- the depositions were in the original 3 document. 4 Q. They are not listed but, were there depositions 5 that you reviewed? 6 A. Yes. 7 Q. What depositions did you review? 8 A. Donald Binder, Jason Flemmons, Frederick Chin, Eli 9 Bartov. A few others. But, there was -- there were 10 depositions and then there were trial transcripts. So, that 11 was kind of a combination. 12 Q. We'll get to those in a moment. 13 A. Probably Weisselberg. I don't know if that was a 14 deposition or a -- 15 Q. Do you remember reading testimony from 16 Mr. Weisselberg? 17 A. I do. 18 Q. Did you review the summary judgments in this 19 action? 20 A. I did. 21 Q. Have you reviewed materials from the trial record 22 in this action? 23 A. Yes. 24 Q. What materials, from the trial record in this 25 action, did you review?</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6680</p> <p>1 Q. Professor Lewis, do you recognize this document? 2 A. Yes. This appears to be, at least -- I would have 3 to look through it but -- ASC 274. 4 Q. If you want to take a minute, feel free to flip 5 through it. 6 A. Yeah. Yes, this is ASC 274 in written -- in 7 printed form. 8 Q. If I could direct your attention to page 2 of 21 9 in this document, under the heading "Basis of presentation 10 of personal financial statements" -- actually, let me stop 11 there for a moment. 12 What is a basis of presentation? 13 A. It's really quite like it sounds. It determines 14 how -- in this case, elements within the Statement of 15 Financial Condition are going to be presented. It gives a 16 description of the definition that's going to be used. 17 Q. And, where is the basis of presentation for 18 personal financial statements to be found in this document? 19 A. This is -- 20 MR. KISE: Objection, your Honor. We have 21 now gone from just background and context of his 22 generally view to matters which, clearly, could and 23 should have been presented in their direct case. 24 This is going through the standards of ASC 25 274, how they apply, what they are. There's no reason</p>

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6681</p> <p>1 that this should be presented on rebuttal. 2 MR. WALLACE: Yes, there is. 3 MR. KISE: This witness shouldn't be allowed 4 to testify about general items with respect to the 5 standards. If he's rebutting something specific, let 6 him rebut something specific. 7 As you know, we don't think that any of his 8 testimony should be admissible on rebuttal. But, 9 certainly, here we're now getting into sort of -- as 10 the witness just did -- narrative on "What the standard 11 is." And the next question is going to be "How does 12 this work." The questions asked. So none of this is 13 proper rebuttal. And, we would object to it. 14 THE COURT: Overruled without prejudice. I 15 am waiting to see where it goes at this point. 16 MR. WALLACE: Do I need to explain then. 17 Because, there is a broader explanation. We didn't put 18 in any evidence of ASC 274. The defendants did. And 19 this witness is responding to that. 20 MR. KISE: Your Honor, that's exactly the 21 point. They had the obligation to introduce that 22 evidence as part of their case and chief. That's the 23 governing standard. 24 And if they wanted to demonstrate that they 25 had proven therapy case in accordance with the</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6683</p> <p>1 mentioned, they have the right to rebut it. That's 2 what a rebuttal witness is. So, overruled. 3 Mr. Wallace if you want to -- 4 MR. WALLACE: I will just proceed with my 5 exam, your Honor, if that's okay. 6 Q. Mr. Lewis, I believe the question that was 7 pending, prior to the objection was, "and, where is the 8 basis of presentation for personal financial statements to 9 be found in the document?" 10 A. So, you will see it there underlined and 11 highlighted, not by me or you, but by the FASB in 12 274-10-05-2. 13 Q. The underlined highlighted language you are 14 referring to is? 15 A. Estimated current value. 16 Q. Can you read the sentence that includes that 17 highlighting into the record? 18 A. The primary focus of personal financial statements 19 is a person's assets and liabilities. The primary users of 20 personal financial statements normally consider estimated to 21 current value information to be more relevant for their 22 decisions than historical cost information. 23 Q. Professor Lewis, I'm going to direct your 24 attention to Exhibit 1715 which is already in evidence. I 25 don't know that you are going to need to have a copy of it</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6682</p> <p>1 governing standard, then they should have done that in 2 their case. 3 They can't wait -- back to the Court of 4 Appeals cases. They can't lay and wait and see what we 5 do and then respond to it. 6 Just because the evidence is contradictory to 7 our evidence doesn't make it rebuttal evidence. It's 8 still evidence that was necessary to be presented in 9 their case and chief. Because, that is the governing 10 standard as they admit -- freely admit as this witness 11 testified. This is the standard that applies. 12 As part of their prima facie case, they would 13 need to establish that we violated this standard in 14 some shape, form or fashion. 15 If they didn't do it in their prima facie 16 case, it's too late to bring in a witness to say, now, 17 that we violated it. They would have had to have done 18 that in the prima facie case. 19 THE COURT: If they had to do that in the 20 prima facia case or "prima facia case" and they didn't 21 and you moved for a directed verdict then, I should 22 have granted it. But I didn't because, I didn't think 23 they had to. 24 Now, commonsense tells me that if you bring 25 in something in defense case that they haven't</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6684</p> <p>1 though. If we could turn to page two. Is this the links 2 definition of estimated current value you were referring to 3 in the passage you just read? 4 A. Yes. In the codification -- the digitized 5 codification that was -- 6 THE COURT: It was "yes" or "no," question. 7 The answer was yes. 8 A. Sorry. 9 Q. And so, could you tell us, could you provide for 10 the record, what is the definition of estimated current 11 value? 12 A. Should I read it? 13 Q. Sure. 14 A. For an asset, the amount at which the item could 15 be exchanged between a buyer and seller each of whom is 16 well-informed and willing and neither of whom is compelled 17 to buy or sell. 18 Q. Could you explain for us, in your own words, what 19 estimated current value means in connection with the 20 preparation of a personal financial statement? 21 A. So -- 22 MR. KISE: Objection. In his own words or 23 the words on the page or in conjunction with the 24 authoritative guidance that's included in the ASC 274? 25 THE COURT: You want it in his own words?</p>

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6685</p> <p>1 MR. WALLACE: Correct. That was the 2 question. 3 THE COURT: Okay. I'll allow it. I am still 4 waiting for how this is a rebuttal. Obviously, I will 5 give you some leeway. 6 One way to approach this, I would think, 7 would be to tell us all what you're rebutting and then 8 rebut it. But I will allow you, again, some leeway. 9 MR. WALLACE: Fair enough, your Honor. I 10 will get there momentarily. 11 Q. So, again, could I ask, Professor Lewis, in your 12 own words, what is -- 13 MR. KISE: Just to be clear, your Honor, 14 just on that last point, we have a standing objection 15 as to this entire line of questioning with respect to 16 it being improper rebuttal. Just so I don't have to 17 keep interrupting because, I know that bothers 18 Mr. Wallace. 19 THE COURT: I hope the rest of your staff 20 takes note of the idea of a standing objection. I have 21 been sort of holding back on this one but, the redirect 22 of Bartov, I believe, arguably, opened the door to all 23 sorts of rebuttal. So we'll keep that for what it's 24 worth. 25 Continue.</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6687</p> <p>1 they clearly had to have done in their case and chief; 2 irrespective of whether the defense introduced evidence 3 on it. 4 It doesn't matter whether we introduced 5 evidence on it. That doesn't open the door to rebuttal 6 because we introduced evidence on it. 7 Because we established our defense doesn't 8 forgive them for failing to carry their burden in the 9 first instance. 10 What this witness just testified to is their 11 core position. That is not rebuttal. That is their 12 core position. 13 There is no case law, of any kind, that 14 supports the introduction of this sort of testimony on 15 rebuttal. 16 THE COURT: I will rest on what I said 17 earlier, which I think summed it up very well if I say 18 so myself. 19 I do have a different objection of sorts, the 20 question was, "What does this mean in your own words?" 21 It's so clear. I must have learned it in accounting 22 101 in law school. 23 I think I've said, maybe once, I am so used 24 to cases where the objection is "the document speaks 25 for itself." Here, the document speaks for itself.</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6686</p> <p>1 MR. WALLACE: I will try to move through 2 this, expeditiously, your Honor. 3 Q. Professor Lewis, could you please explain for us, 4 in your own words, what estimated current value means in 5 connection with the preparation of a personal financial 6 statement? 7 A. So estimated current value is -- because it's the 8 basis for presentation, it's the top of the hierarchy of 9 this standard. 10 So any candidate quantitative result for estimated 11 current value needs to be measured against this definition. 12 FASB created this rational measure against which any 13 quantitative result can be then measured as a final step to 14 determine whether, in fact, an estimated current value has 15 been arrived at. 16 MR. KISE: Objection, Your Honor. This is 17 clearly now the province of their direct case. This 18 is, exactly, their theory. This has been their theory 19 all along. You heard it from prior to summary 20 judgment. 21 Now they're coming in, for the first time, on 22 rebuttal and introducing a witness to support the core 23 theory in their case. 24 This is wholly improper -- wholly improper -- 25 that they can bring in, on rebuttal, something that</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6688</p> <p>1 And, frankly, I didn't really get much out of that last 2 answer. 3 MR. WALLACE: Sure. And your Honor, I 4 appreciate that. And in fact, I'm taking the 5 criticism. 6 Some of this about the GAAP was undisputed on 7 summary judgment and is in the record. I am laying a 8 foundation for how Professor Lewis was going to 9 respond. I was, literally, about to get the testimony 10 from Mr. Flemmons that he is going to respond to. 11 THE COURT: Let's do it. 12 MR. WALLACE: I seem to be getting 13 interrupted quite frequently. 14 Q. Professor Lewis, as part of your view of 15 Mr. Flemmons' testimony about ASC 274, did you consider his 16 testimony concerning estimated current value? 17 A. I did. 18 Q. Professor Lewis, if we could put up on the screen 19 an excerpt of Mr. Flemmons' testimony that begins on page 20 4258 of the record. I am just going to use this to orient 21 you. 22 Mr. Flemmons is directed to page 13 of ASC 274. 23 Do you see that? 24 A. Yes, I do. 25 Q. If we look down, just a bit, on his answer that</p>

E.Lewis - Plaintiff - Direct/Mr.Wallace	Page 6689	E.Lewis - Plaintiff - Direct/Mr.Wallace	Page 6691
<p>1 begins on Line 15, he refers to the standards under 2 paragraph 55-1A. 3 Are you familiar with that section of ASC 274? 4 A. I am. 5 Q. Are you familiar with Mr. Flemmons' testimony 6 concerning ASC 27410 sections 55? 7 A. Yes. 8 MR. WALLACE: If we could put up 1609 back 9 on the screen. 10 If we can go to page 13 of 21. 11 Q. I'm going to just cut through and ask you, what is 12 reflected in section 55-1? 13 A. Section 55-1, as it's named there, is the 14 implementation guidance. And it discusses methods that may 15 be used to create candidates for estimated current value; 16 candidate quantitative results. 17 Q. And, what does it mean it's the implementation 18 guidance of ASC 274? 19 A. Here FASB has given some instruction as to 20 allowable methods that can be used within the standard. 21 Q. I believe you mentioned, in your prior response, 22 there's a hierarchy. 23 Can you explain what you meant that there's a 24 hierarchy in responses. 25 A. 551 isn't the end of the any analysis because, the</p>		<p>1 I'm going to strike the answer as I don't 2 understand it. So, without prejudice, I just didn't 3 understand. You're trying to summarize or explain and 4 didn't explain it for me. 5 So, without -- I'll just deny without 6 prejudice Mr. Kise's objection because, I am striking 7 the answer. I don't understand it. And, I want to. 8 Q. Professor Lewis, could you give us an example, a 9 practical example, of how the hierarchy, that you referred 10 to in your earlier answer and in the answer that was just 11 struck, plays out in the real world? 12 MR. KISE: Objection; foundation. This 13 witness has no experience in the real world. He's 14 testified to that. He has no experience in the real 15 world. He's testified to it. 16 MR. WALLACE: He's been qualified as an 17 expert. 18 MR. KISE: But not in the real world. 19 MR. WALLACE: That is not what the Judge 20 said. 21 Your Honor, at this point, he's just 22 disrupting the exam. He's saying the same things over 23 and over again. This is out of order. This is 24 ridiculous. 25 MR. KISE: It is not out of order. If there</p>	
<p>1 definition is important here. If you take a number that 2 results from one of the methods described in 551, and then 3 don't compare it to the definition, you've, effectively, 4 written the definition out of the standard if you don't say, 5 "I've arrived at a number. Does that number fit this 6 definition of the willing buyer and willing seller of 7 estimated current value." 8 Failing to do that, you've said, "Hey, that 9 definition isn't important. I just do one of these 10 definitions and then I am done. And I take the number." 11 When, in fact, the definition is part of the standard. In 12 fact, it is the basis of presentation for the standard. 13 MR. KISE: Your Honor, I move to strike that 14 answer. That was not responsive. That was just his 15 opinion. He didn't cite to anything in the guidance 16 that speaks to hierarchy. The word "hierarchy" doesn't 17 appear anywhere. 18 This is just a Professor of Practice with no 19 practical experience talking about how this is supposed 20 to be done in the real world without any citation 21 nothing. It's completely nonresponsive. 22 MR. WALLACE: Your Honor -- 23 THE COURT: The definition of "estimated 24 current value" speaks -- as I said before -- I believe 25 it speaks for itself. We were going fast here.</p>		<p>1 is a witness that has no experience, in the real world, 2 on any of these issues, of any kind -- none, other than 3 as a clerk back 30 years ago -- then he has no 4 foundation to render the opinion. None. 5 MR. WALLACE: You've been overruled on that. 6 MR. KISE: I haven't been overruled on this 7 question. 8 THE COURT: Objection overruled. I'll take 9 the answer for what its worth. I hope I understand it 10 better this time. 11 There is also a standing objection. I 12 realize there is general standing objections and 13 there's specific objections. But we understand you 14 don't approve of this line of questioning but, I am 15 allowing it. 16 MR. WALLACE: Your Honor, I am just going to 17 say, at this point, defendants spent four days going 18 over, quite frankly, extremely repetitive testimony 19 from their expert and we didn't disrupt and you allowed 20 in. 21 We would like to lay the foundation for what 22 this witness has to say without interruptions from 23 Mr. Kise on every instance. I've asked the witness -- 24 That wasn't an invitation for more speeches. 25 MR. KISE: Your Honor, if the witness has a</p>	

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6693</p> <p>1 proper foundation to support the question then, he can 2 get it in. If he doesn't, he doesn't. 3 THE COURT: You are making the same 4 objection I just overruled. And please, Mr. Kise, try 5 to keep the objections -- I know you have to do what 6 you have to do. Try to keep them to a minimum so we 7 don't break the flow. 8 And, whether you agree with this or not I 9 believe I gave a lot of leeway to your witnesses. 10 Agree or disagree. 11 MR. KISE: Do you really want me to answer? 12 THE COURT: No. The record will speak for 13 itself, right? 14 Hopefully, without further interruption, 15 Mr. Wallace continue. 16 Q. Professor Lewis, do you have a real world example 17 for how the hierarchy you describe works? 18 A. It might be helpful to give a practical example 19 that I think whether you have accounting expertise or you 20 don't have accounting expertise you can understand. 21 Let's say I have a Derek Jeter rookie baseball 22 card from the 1990s, early or mid 90s, and it is part of my 23 personal assets. So I need to establish an estimated 24 current value. 25 When I bought it, I bought it in a pack that</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6695</p> <p>1 But, I know where the willing buyers and willing sellers who 2 are informed by the cards are. 3 And that's why you have to take the method or 4 methods. You can run as many methods as you would like. 5 But, a result has to be compared to the definition in order 6 for it to be an estimated current value. That's a practical 7 example. 8 Q. If we could put up trial transcript page 4276 and 9 4277. Professor Lewis, I would like to direct your attention 10 to an exchange with Mr. Flemmons that begins on 4276 of the 11 trial transcript. 12 This is at the end of an exchange, with the Court 13 and then with counsel, about the potential magnitude of 14 variations and valuation using the methods laid out in ACS 15 274. 16 Are you familiar with this testimony? 17 A. Yes, I am. 18 Q. If we could look at the section that begins on 19 line one of 4277 there's a question. 20 "So even though the values derived from the 21 various methods are very different or could be very 22 different, would using any one of these numbers comply with 23 ASC 274?" 24 "ANSWER: Yes. 25 "QUESTION: And even though the values</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6694</p> <p>1 included some bubble gum and some other cards. So if I look 2 at the cost of that card, it might be ten cents. So the 3 cost basis for my card is ten cents. 4 But, I can look at recent sales of that Derek 5 Jeter rookie card and see that depending on the card and 6 condition it may be tens of thousands of dollar -- worth 7 tens of thousands of dollars. 8 And that's another one of these choices. So 9 choice (c) would be, in 551, would be the cost, the 10 historical cost; which I maybe adjust for inflation between 11 1995, let's say, or six. And now, it might get up to a 12 dollar. 13 So, I got a dollar as my adjusted cost basis or 14 I've got tens of thousands of dollars as my recent 15 transactions, similar assets, similar situations. They 16 can't both be the estimated current value. They're not 17 equally valid as estimated current value. 18 How do I figure out which one is the estimated 19 current value or better? I put them both to the "willing 20 buyer/willing seller test." 21 I know because, I can look on-line and see what 22 the card is selling for; where the willing buyers and 23 willing sellers are exchanging. 24 I wouldn't be willing to sell the card for a 25 dollar. I'd get a lot of willing buyers at that price.</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6696</p> <p>1 derived from the various methods could be very 2 different, would using any one of the different numbers 3 still comply with GAAP? 4 "ANSWER: That's correct. ASC 274 is GAAP. 5 So to the extent that GAAP is the selected convention 6 to prepare values for personal financial statements, 7 one would be complying with GAAP if using one of these 8 methods." 9 Q. Professor Lewis, do you agree with Mr. Flemmons' 10 analysis? 11 A. I do not. I agree ASC 274 is GAAP on this. But, 12 based on -- the example that I just gave is a good example 13 of why I don't agree that you can just use one of the 14 methods. And then, you have an estimated current value when 15 you are done. 16 Q. So, describe in more detail what is the nature of 17 your disagreement? 18 A. I don't believe you are complying with GAAP just 19 by using one of the methods. 20 Q. What do you still need to do? 21 A. You need to compare the result of that method back 22 to the definition of estimated current value. 23 Q. The definition you are referring to is the willing 24 buyer/willing seller definition? 25 A. That's correct.</p>

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6697</p> <p>1 Q. Does ASC -- let me ask -- let me cut through this. 2 Who has, ultimate, responsibility for determining 3 estimated current value? 4 A. The issuer of the statement. 5 Q. And, in the examples, you have seen, from this 6 case, who is the issuer? 7 A. Mr. Trump or the Trust depending on the year. 8 Q. Who has ultimate responsibility for compliance 9 with the standards in ACS 274? 10 A. The issuer. 11 Q. In this case, who is the issuer? 12 A. Again, Mr. Trump or the Trust. 13 Q. Okay. I think way can leave it there. If we could 14 move away from the responsibilities of issuer and talk about 15 the responsibilities of the accountant. 16 Professor Lewis, did you review testimony from 17 Mr. Flemmons concerning the obligations of an accountant in 18 the course of the compilation engagement? 19 A. I did. 20 Q. Just to orient us, could you tell us what 21 standards govern the work of an accountant in the 22 performance of compilation engagement? 23 A. These are standards produced by AICPA. The 24 current standard is ARC 80. The standard that was in 25 effect, from 2009 through 2015, was AR 80.</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6699</p> <p>1 DIRECT EXAMINATION 2 BY MR. WALLACE: 3 Q Professor Lewis, this is another excerpt of 4 Mr. Flemmons' testimony. I am going to direct your attention to 5 an exchange that appears at the bottom of page 4381. There is a 6 series of questions. They're withdrawn and then begin on line 7 24. 8 "QUESTION: What obligation would the accounting 9 firm have in placing an asset value on the statement of 10 financial condition based on the information that's been 11 provided in the supporting data? 12 "ANSWER: Well, the accounting firms's obligation 13 is to understand the methods that are being used and 14 consider the appropriateness of those methods, you know, 15 based on the assets that are being valued and ultimately 16 determine whether they are a GAAP compliance method. And to 17 the extent they are not, the standards require them to 18 perform followup inquires, perhaps, include language in 19 their accountants's report if those amounts are reported in 20 the manner that is inconsistent with GAAP." 21 Do you agree with Mr. Flemmons' opinion here? 22 MR. KISE: Objection, Your Honor. I just want to 23 note for the record back to the general objection, on the 24 specific obligation, here, specifically. Again, this is 25 subject matter that was covered in their direct case with</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6698</p> <p>1 Q. I believe Mr. Flemmons testified about this. But, 2 are there any substantive differences between AR 80 and ARC 3 80 that would affect the work performed by the accountants, 4 at Mazars, in compiling Donald Trump's Statement of 5 Financial Condition between 2011 and 2020? 6 A. No. 7 MR. WALLACE: If we could put up page 4381 8 and 4382 of the trial transcript. 9 (Whereupon, the following proceedings were 10 stenographically recorded Shameeka Harris.) 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6700</p> <p>1 Mr. Bender and I believe with Mr. Kelly. 2 Certainly, if they had evidence to offer regarding 3 the governing standards and the accounting firm's 4 obligation, that must have been done on their case-in-chief. 5 It is inappropriate rebuttal. 6 THE COURT: Overruled. It's what your witness 7 testified and they are trying to rebut it. 8 MR. KISE: But, Your Honor, he testified in 9 response to their case and they -- their case didn't include 10 their expert by their own choice. They had Mr. Kelly talk 11 about this. I believe they had Mr. Bender talk about this 12 and so that evidence was there and Mr. Flemmons testified in 13 response to their case. The fact that they chose not to 14 call an expert in their case isn't the defenses' fault or 15 problem. It's their fault. 16 THE COURT: They did call an expert, correct? 17 Mr. -- 18 MR. KISE: Not an accounting expert. They called 19 McCarty. McCarty was the expert. Yes, alleged expert. 20 THE COURT: Can anybody remember what Mr. McCarty 21 was deemed an expert in? 22 MR. WALLACE: Banking. 23 MR. KISE: I believe it was banking, Your Honor. I 24 don't think it was accounting. In all events, they should 25 have called this accounting expert particularly on this</p>

<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6701</p> <p>1 subject which was clearly covered in their case-in-chief. 2 THE COURT: You are still making the same basic 3 objection. It should have been in their direct case. I 4 don't think it had to be. The law of the cases it didn't 5 have to be. Let's move on. Objection overruled. 6 MR. KISE: Can we get a read back of the question, 7 please? 8 MR. WALLACE: No, it was an objection to the answer 9 so... 10 CONT'D DIRECT EXAMINATION 11 BY MR. WALLACE: 12 Q You did not agree with Mr. Flemmons in this analysis? 13 THE COURT: That's leading. 14 Q To re-orient us to a question that was interrupted, do 15 you agree with Mr. Flemmons' analysis? 16 A There are a lot of pieces and opinions, lots of and's 17 in there but in general I do not. 18 Q Well, we can take it in the pieces. Why don't we start 19 with the section you agreed that an accounting firm performing a 20 compilation has an obligation to understand the methods that are 21 being used? 22 A Yes. 23 Q What does it mean that they have that obligation? 24 A It means that as part of a client acceptance process, 25 the firm goes through, do we understand the framework that we're</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6703</p> <p>1 in evidence, Defendant's Exhibit 26. 2 Professor Lewis, do you recognize this document? 3 A Yes, this is ARC Section 80. 4 Q And so what are the sections you're referring to? 5 A These are paragraphs 2 and 4. 6 Q And could you just read paragraph two into the record? 7 A Sure. 8 "Because a compilation engagement is not an assurance 9 engagement, a compilation engagement does not require the 10 accountant to verify the accuracy or completeness of the 11 information provided by management or otherwise gather evidence 12 to express an opinion or a conclusion on the financial 13 statements." 14 Q And what is the significance of that language? 15 A This sets the foundation for the relationship between 16 the issuer, the client and the accountants. 17 Q I believe you said the other -- what was the other 18 paragraph you -- 19 A Paragraph four. 20 Q And that's under the heading objective? 21 A It is. 22 Q Could you read that into the record, please. 23 A Yes. That's a long one but, yes. 24 "The objective of the accountant in a compilation 25 engagement is to apply accounting and financial reporting</p>
<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6702</p> <p>1 being asked to engage and do we understand the methods that the 2 client, the issuers are telling us that they are using to 3 abide by, to comply with the framework. They have an obligation 4 to do that. 5 Q Okay. Move down. Do you agree that an accounting firm 6 performing a compilation has an obligation to consider the 7 appropriateness of the methods being used by the issuer? 8 A Only to the extent that they are among the allowed 9 methods. 10 Q Looking next, do you agree that an accounting firm 11 performing a compilation has a obligation to ultimately 12 determine whether the methods being used by the issuer are a 13 GAAP compliant method? 14 A No. 15 Q Why not? 16 A Because GAAP compliance is the responsibility of the 17 issuer. 18 Q And is that responsibility spelled out anywhere in the 19 performance standards? 20 A It is. 21 Q And where would you find this? 22 A So, if ARC 80, there are two places where it is kind of 23 right up front in that document. It is sections 2 and 4, 24 paragraph 2 and 4. 25 Q Can we pull up -- I have a spare copy. It is already</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6704</p> <p>1 expertise to assist management in the presentation of financial 2 statements and report, in accordance with this section, without 3 undertaking to obtain or provide any assurance that there are no 4 material modifications that should be made to the financial 5 statements in order for them to be in accordance with the 6 applicable financial reporting framework." 7 Q And what is the impact of that language? 8 A Again, that's reinforcing that the accountants are not 9 in a compilation obligated by the these performance standards to 10 determine whether the statements materially comply with GAAP. 11 GAAP is the financial reporting framework here. 12 Q If you could turn to page five of this document and 13 this time I'll read this into the record. I just want to direct 14 your attention to the heading, "The Accountant's Knowledge and 15 Understanding of the Entities Financial Reporting Framework." 16 It's item 12 and it states, "The accountant should obtain an 17 understanding of the applicable financial reporting framework 18 and the significant accounting policies intended to be used in 19 the preparation of the financial statements." 20 What is the significance of -- what does that paragraph 21 mean? 22 A So this reinforces what we read essentially in 23 paragraph two. So it's saying here's what the accountants' 24 responsibilities are. This is what they -- this is what they 25 need to do.</p>

<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6705</p> <p>1 Q And does anything in this paragraph affect the issuer's 2 ultimate responsibility for the contents of the financial 3 statement? 4 A No. 5 MR. KISE: Objection. Leading. 6 THE COURT: Sustained. 7 Q Does this paragraph have any affect on the issuer's 8 responsibility for the contents of the financial statement? 9 MR. KISE: Same objection. Leading. 10 THE COURT: Sustained. 11 Q How, if at all, does this paragraph have an affect on 12 the issuer's ultimate responsibility for the contents of the 13 financial statement? 14 A It has no affect. 15 THE COURT: That technique worked for Mr. Suarez. 16 It can work for you too. 17 MR. KISE: That's why I didn't object. 18 Q If we look at the next section under the heading 19 compilation procedures, there are four paragraphs number 13 20 through 16. How if, in any way, does the guidance in this 21 section affect the issuer's responsibility for the contents of 22 the financial statement? 23 A It does not change the issuer's responsibility. The 24 entirety of ARC 80 is the accountants' responsibilities. The 25 issuer responsibilities are not impacted by it.</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6707</p> <p>1 Q If we could put up on the screen a demonstrative that 2 has been marked defendant's demonstrative one and go to page 3 two. 4 Professor Lewis, do you recognize this document? 5 A Yes. 6 Q And do you understand what's being reflected on this 7 chart? 8 A Yes, I do. 9 Q And what do you understand as being reflected on this 10 chart? 11 A On the vertical, the Y axis as it were, there is a 12 level of assurance, what level of assurance is the accountant 13 providing in the various levels of service that accountants can 14 provide with regard to financial statements. 15 Q I'll just ask do you know who prepared this chart? 16 A I think this came from Mr. Flemmons' report. 17 Q I want to ask you about the three boxes on the row 18 marked compilation. Does that -- does the analysis in that row 19 make sense to you? 20 A Not really. I mean, certainly, the no assurance part 21 makes sense. The fact that the check mark is in compilation and 22 we are down at the bottom of the Y axis and there is no 23 assurance given. But in a compilation, the accountants don't 24 characterize their compilation report, that would go to their 25 report and the character of it.</p>
<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6706</p> <p>1 Q What obligation do these compilation procedures impose 2 on an accounting firm with respect to ensuring compliance with 3 GAAP? 4 A No responsibility for ensuring compliance with GAAP. 5 That goes back to paragraph two. 6 Q Are there any circumstances under which an accounting 7 firm might need to address GAAP compliance in a compilation 8 engagement? 9 A Yes. 10 Q And what would those circumstances be? 11 A If while doing the compilation, not doing extra work or 12 investigation, but during the compilation something comes to the 13 attention of the accountants, they have that it could be a GAAP 14 departure. It could be a problem. They have the responsibility 15 to bring that issue to the issuer, to the client. 16 Q What comfort, if any, should an issuer take from the 17 fact that an accountant performing a compilation engagement did 18 not identify a specific GAAP departure? 19 A Absolutely none. 20 Q What comfort, if any, should -- I'm sorry. Withdrawn. 21 What comfort, if any, should the user of a financial 22 statement take from the fact that an accountant performing a 23 compilation engagement did not identify a specific GAAP 24 departure? 25 A Same. None.</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6708</p> <p>1 In higher levels of service, really in the audit, they 2 characterize their report based on what they found. But in the 3 compilation, they are not trying to find anything so they can't 4 characterize their findings. 5 Q When you say characterize findings, you're referring to 6 the boxes that are listed as adverse, qualified, nonqualified; 7 is that correct? 8 A That's correct. 9 Q If we can focus on the Y axis, what level of assurance 10 is offered in a compilation engagement? 11 A No assurance. It's not even considered to be an 12 assurance engagement. 13 Q And what level of assurance is offered in a review 14 engagement? 15 A In a review engagement, accountants offer a level of 16 assurance that's referred to as negative assurance where, 17 essentially, they are saying we did some procedures, not 18 extensive procedures, and we didn't find any problems. They are 19 not saying there aren't problems there, it's just we didn't find 20 any. It's called negative assurance. 21 Q And what level of assurance is offered in an audit 22 engagement? 23 A In an audit engagement, the auditors offer positive 24 assurance. They are saying in their statement this is what we 25 found.</p>

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1 Q And what kind of work is involved in a audit engagement
2 to reach that level of assurance?
3 A It's very extensive. It's doing things like verifying
4 the accuracy of supporting documentation, tracing documents back
5 to source documents, tracing numbers in the financial statements
6 back to individual transactions, lots of sampling, an extensive
7 amount of work goes into the audit.
8 Q And in a nonengagement, what happens if the auditor
9 misses a GAAP departure?
10 A It is a failure, a performance failure.
11 Q And in review engagement, what happens if the
12 accountant misses a GAAP departure?
13 A There it is not clearly a performance failure as long
14 as they completed all of the procedures that are normally part
15 of a review.
16 Q And what about a compilation engagement? What happens
17 when an accountant misses a GAAP departure?
18 A They are not responsible for finding GAAP departures,
19 so it is not a performance failure to not find a GAAP departure.
20 Q What if there was a GAAP departure that was obvious but
21 they didn't catch?
22 A If it was obvious to them and they didn't catch it,
23 then that is a performance failure by the accountants.
24 Q Who ultimately makes the decision about which level of
25 review to select?

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1 A The issuer.
2 Q And in general, is one level of review more expensive
3 than another?
4 A Yes, the audit is very expensive compared to the
5 compilation.
6 Q And the standards for the compilation are consistent
7 with what you reviewed in ARC 80; is that correct?
8 A That's correct. Those are the standards for a
9 compilation.
10 Q Are the standards that are laid out in AR 80 and ARC 80
11 reflected anywhere in the communications between the audit firms
12 of Mazars and Whitley Penn and the Trump Organization?
13 MR. KISE: Objection. Leading.
14 THE COURT: Well, it is leading but it is a
15 preliminary. Is there any way to rephrase so I don't have
16 to rule.
17 MR. WALLACE: Okay.
18 Q Professor Lewis, how, if at all, are the standards laid
19 out in AR 80 and ARC 80 reflected in the communications between
20 accounting firms Mazars and Whitley Penn and The Trump
21 Organization?
22 A They can be found in two places. So they're in the
23 engagement letters between the accountants and the issuer and
24 they are also in the management representations letter where the
25 issuer acknowledges those -- the responsibilities of the various

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1 parties.
2 Q Anywhere else?
3 A So this is a communication in general not necessarily
4 between those two, but in the accountant's compilation report,
5 they are repeated again.
6 Q Professor Lewis, are you familiar with Mr. Flemmons'
7 testimony to the effect that it was a red flag that certain
8 future revenues in the supporting data spreadsheets were not
9 discounted to present value?
10 A Yes.
11 Q And why was that a red flag?
12 A Well, each of the methods allowed under the
13 implementation guidance in 274 requires that amount to be
14 brought to present value so the amounts to be discounted.
15 Q And does that constitute a GAAP failure of not bringing
16 future amounts to present value?
17 A Yes. It's a technical GAAP failure, written right in
18 the standards, written right into the standards.
19 Q In the course of your report, did you identify any
20 valuations in the statement of financial condition that failed
21 to discount revenues to present values?
22 MR. KISE: Objection. In the course of performing
23 his duties, he simply relied on the valuation numbers from
24 others. So this witness have absolutely no basis to make
25 that determination in the absence of testimony from other

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1 experts that are not in the trial record at all. Hirsh and
2 Korologos, he based his opinions on those. He has no
3 independent valuation analysis and he didn't conduct any.
4 MR. WALLACE: It is not a valuation question. It
5 is a disclosure question.
6 MR. KISE: No, it is a valuation question. In
7 order to determine whether or not there is an adequate
8 disclosure, you have to look at the valuation and make an
9 assessment. The only way he was able to do that is to rely
10 on what other people that the AG spoon fed him and told him.
11 He didn't conduct any independent analysis of any kind and
12 because they've chosen not to call those experts they can't
13 backdoor that into the case.
14 THE COURT: Mr. Wallace.
15 Q Professor Lewis, did you independently review --
16 THE COURT: You're withdrawing the last question?
17 MR. WALLACE: If I can lay some foundation for the
18 basis of his opinion, but I was moving on to something else.
19 I can lay further foundation if Mr. Kise thinks it is
20 inappropriate because he is relying on other people. It is
21 not the case.
22 THE COURT: You are withdrawing the last question?
23 MR. WALLACE: Sure.
24 THE COURT: You say now you're going to lay the
25 foundation. Okay. Go ahead.

<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6713</p> <p>1 Q Professor Lewis, did you conduct analysis in the course 2 of preparing your report as to whether or not values in the 3 statements of financial condition had been discounted to present 4 value? 5 A I did. 6 Q And so did you independently form a view as to whether 7 or not there were valuations in the statement of financial 8 condition that were not discounted to present value? 9 A Yes, I did. 10 Q And did you agree with Mr. Flemmons' testimony that 11 there were amounts in the statements of financial condition that 12 had not been discounted to present value? 13 A I agree with Mr. Flemmons on that, yes. 14 MR. KISE: Objection. Mischaracterizes 15 Mr. Flemmons' testimony. 16 THE COURT: My objection, if this is a rebuttal, 17 why are we asking him if he agrees. 18 MR. WALLACE: I am going to the next point. My 19 examinations are being continually interrupted so if they 20 make -- 21 MR. KISE: It is continually interrupted based on 22 improper questions and lack of foundation. Your Honor, this 23 witness didn't conduct an independent analysis other than to 24 rely on those two reports. There is no way that he could 25 have conducted a valuation analysis without relying on those</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6715</p> <p>1 the appropriate disclosure of this methodology -- well, strike 2 that. Withdrawn. 3 If we look at the first question and answer starting at 4 line seven, the question and answer beginning at line seven. 5 "QUESTION: Was the lack of apparent discounting 6 disclosed by the supporting data to Mazars? 7 "ANSWER: In my view, it is clear on the face of 8 the -- this document that there is no discounting. Again, 9 with the very remote caveat that is included in some of 10 these values, that my conclusion from reviewing this 11 document would be that there is no discounting applied." 12 The next question. 13 "Would professional accounting standards require 14 Mazars to provide guidance to management on the appropriate 15 disclosure of this methodology? 16 "ANSWER: Yes. Under professional standards, their 17 obligation is to review the support for obvious GAAP 18 departures. I believe Mr. Bender testified to that as 19 well." 20 Let's stop there. Do you agree with Mr. Flemmons 21 that under professional standards an accountant performing a 22 compilation engagement has an obligation to review 23 supporting documents for obvious GAAP departures? 24 A So according to the performance, no, I don't. 25 Q Why not?</p>
<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6714</p> <p>1 two reports based on the language of his own reports. It is 2 not possible. 3 THE COURT: I disagree. Overruled. 4 Q In your view, was the GAAP departure of not discounting 5 amounts to present value disclosed in the statement of financial 6 condition? 7 MR. KISE: Objection. Leading. 8 MR. WALLACE: It is a foundational question. 9 MR. KISE: That's a substantive question, Your 10 Honor. That's a substantive question. 11 THE COURT: Can we do -- can we do the Suarez 12 maneuver. 13 Q How, if at all, were the GAAP departures disclosed in 14 the statement of financial condition? 15 A The failure to discount was not disclosed in the 16 statements of financial condition. 17 Q Okay. I'd like to pull up a section of Mr. Flemmons' 18 testimony concerning the use of undiscounted cash flows in 19 valuing golf clubs. If we can pull up pages 4415 and 4416 of 20 the trial transcript. 21 Are you familiar with this testimony from Mr. Flemmons? 22 A Yes. 23 Q I would direct your attention to the section in 24 response to the question 14. Would professional accounting 25 standards require Mazars to provide guidance to management on</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6716</p> <p>1 A Because -- 2 THE COURT: He's learning. 3 A So according to the performance standards, what the 4 accountant has the obligation to review is the financial 5 statements, the final statements. So it says very clearly in 6 their performance standards that they will not verify accuracy 7 of supporting information. So if, on the other hand, if they 8 noticed something without doing an investigation, they have an 9 obligation to point it out to the issuer but they don't have an 10 obligation to review supporting standards for evidence of GAAP 11 departures, even obvious ones. 12 Q If we continue in his answer, he states, quote, and to 13 me, this constitutes an obvious GAAP departure that the 14 accountants that are performing the compilation would then have 15 duties under professional standards to followup on. I believe I 16 referred earlier to the requirement to perform inquires, resolve 17 the discrepancies either through the form of having adjustments 18 made to apply the discounting in this case or to include the 19 disclosure in the accountant's report. 20 Stop there. Do you agree with Mr. Flemmons that under 21 professional standards an accountant performing a compilation 22 engagement is required to perform inquires and resolve 23 discrepancies if they identify a GAAP departure? 24 A If they identify a GAAP departure, the first step is to 25 bring that to the issuer and then that produces a decision point</p>

<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6717</p> <p>1 based on the issuer's response. 2 THE COURT: That was a yes or no question. 3 A Yes, they have some responsibilities. 4 Q Now, let's focus on the last section. It says, "I will 5 say that we have seen other examples of lack of discounting and 6 Mr. Bender, as I have said before, testified that the absence of 7 discounting he believed was subsumed in the disclosure in the 8 accountant's report related to the lack of using ECV for a 9 substantial part of the assets reported in the statement of 10 financial condition." 11 Professor Lewis, do you have an understanding of what 12 opinion Mr. Flemmons is offering here? 13 A So, I don't. The way I read it he is not actually 14 offering an opinion. He's relating what he believes Mr. Bender 15 testified to. 16 Q Well, it says as I said before. Let's see if some 17 additional context might be helpful. If we can pull up pages 18 4339 and 4340 from the transcript. This is another excerpt of 19 testimony from Mr. Flemmons. And as you can see, this is a 20 section at the top addressing the 2014 statement of financial 21 condition in line four. Mr. Flemmons is then asked on line 17: 22 "QUESTION: And what does it mean in a GAAP 23 departure, does -- excuse me, in a GAAP disclosure when it 24 says that, quote, several of the values have been based on 25 future interests that in some instances are not for fixed or</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6719</p> <p>1 standards. 2 Q That's in ASC 274? 3 A ASC 274-10-35. 4 Q If we can -- so, if we could put up, split screen, 5 Plaintiff's Exhibit 1609 and turn to page seven. If we look 6 toward the top of the page, there's a heading that reads, 7 "future interests in a similar assets." 8 This is the section you are referring to, Professor 9 Lewis? 10 A It is, yes. 11 Q I am happy to read this one into the record. It is 12 3511 "Nonforfeitable rights to receive future sums that have all 13 of the following characteristics shall be presented as assets at 14 their discounted amounts. A, the rights are for fixed or 15 determinable amounts. B, the rights are not contingent upon the 16 holder's life expectancy or the occurrence of a particular event 17 such as disability or death; C, the rights do not require future 18 performance of service by the holder. Under this provision of 19 ASC 274, how is the future interest to be presented? 20 MR. KISE: Your Honor, I've given Mr. Wallace some 21 latitude. We are so far beyond the bounds of proper 22 rebuttal. All of this, including the SOFC disclosure that 23 he just read into the record, was all the subject of their 24 case-in-chief, the Bible disclosures. I am not sure 25 whether, based on the testimony that he put up, whether</p>
<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6718</p> <p>1 determinable amounts and in some instances are based on 2 performance of future services?" 3 I'll stop there. Are you familiar with the 4 language that's being quoted here? 5 A Yes. My guess -- I don't want to guess. I believe 6 that comes from Section 35. 7 Q If we could put up Plaintiff's Exhibit 730. We have a 8 hard copy for you. This is already in evidence. If you could 9 turn to page two of the document. If you look at the fourth 10 paragraph on page two, I'll read it into the record. It states, 11 "Accounting principles generally accepted in the United States 12 of America require that in order to reflect amounts to be 13 received in the future at estimated current values the rights 14 must be nonforfeitable, fixed and determinable, and not require 15 any future services. As discussed in notes 3, 4, 5, and 6, 16 several of the values expressed have been based on future 17 interests that in some instances are not for fixed or 18 determinable amounts and in some instances are based on 19 performance of future services." 20 Do you see if this is a section of the SOFC that was 21 quoted in the question we were just looking at? 22 A Yes, that's -- that language is the same. 23 Q And are you familiar with this disclosure regarding 24 future interests in the statement of financial condition? 25 A Yes. As I said, I believe it's in Section 35 of the</p>	<p>Professor Lewis - by Plaintiff - Direct (Mr. Wallace) Page 6720</p> <p>1 we're rebutting Mr. Flemmons' testimony or Mr. Bender's 2 testimony because both of them testified the same way. 3 That's what the provision that Mr. Wallace just read. So 4 are they now using their expert on rebuttal to rebut what 5 Mr. Bender said about these disclosures or about what 6 Mr. Flemmons said? I mean -- 7 THE COURT: You said they said the same thing. 8 MR. KISE: How do you rebut your own witness? How 9 do you use an expert -- this is the whole reason that this 10 rebuttal is so highly inappropriate because we're wandering 11 off now. Are there no limits of any kind? It appears in 12 this courtroom there are no limits of any kind on what they 13 can do on rebuttal. Let's just -- let's ask whatever 14 question we want even though this was all fully available to 15 them. Under the guise of rebuttal now, we are just back 16 filling, back filling and back filling a giant hole in their 17 case. It his highly objectionable and respectfully just 18 flat reversal. Everything is not but this certainly is. 19 MR. WALLACE: It is only reversible if the judge 20 relies on it. 21 THE COURT: I'm lost. And I'm not sure -- again, 22 this may not be Mr. Kise exact objection but you jump from A 23 to B to C and can you put this together and tie it more to 24 Flemmons' testimony? 25 MR. WALLACE: I am trying to get there, Your Honor.</p>

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<p>1 This is an insane standard. I am being continually 2 interrupted. I would like a chance to just present the 3 witness, and we are getting to the point eventually. I 4 guess I need another speech before we continue. 5 MR. KISE: It is not another speech and petulant 6 and outburst don't really play well in a courtroom. I am 7 not sure you know that, Kevin. The bottom line is I am just 8 as confused. I didn't add that because I figured no one 9 would listen. There is just no guidepost here at all. We 10 are just wandering around in the abyss of letting this 11 witness testify about anything. It is such an improper 12 rebuttal. I don't see how they are allowed to continue. 13 (Continued on next page) 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 now been asked what the purpose is and I'm going to say 2 it. 3 MR. KISE: Again, your Honor, they're 4 rebutting their own witness? They're rebutting Donald 5 Binder with this witness? 6 THE COURT: Well, it doesn't really matter 7 whether they're rebutting one of their witnesses and 8 one of your witnesses, as long as they are rebutting 9 one of your witnesses. 10 MR. KISE: Oh, as long as we can just rebut 11 anyone, let's just pick Donald Bender's testimony and 12 allow this witness to rebut their own witness. 13 THE COURT: I believe there are some 14 strictures and limitations on rebutting your own 15 witness. But, let me ask the plaintiffs a question. 16 Was Mr. Bender, whom you called, a friendly 17 or a hostile witness? 18 MR. WALLACE: We did not cross examine him 19 as a hostile witness. He was someone we called on our 20 case and chief. 21 THE COURT: So are you impeaching your own 22 witness? 23 MR. WALLACE: We didn't feel the need to as 24 part of our case and chief. They decided to present an 25 expert to say that it was correct. But, we are</p>	<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
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<p>1 THE COURT: You can raise that on appeal. 2 Objection, overruled. 3 And, you can cross examine, Mr. Wallace. 4 Continue. 5 MR. WALLACE: I'm trying to find my place 6 again, your Honor. I believe we read into the record 7 this section of 3511. 8 Q. Are you familiar with this section, 9 Professor Lewis? 10 A. I am. 11 Q. So under this provision of ASC 274, how is a 12 future interest being presented? 13 A. At discounted amounts as the first sentence says. 14 Q. Based on the disclosure in the SOFC that we just 15 looked at, in what way does the inclusion of future 16 interests fail to comply with GAAP? 17 MR. KISE: Your Honor, how does that rebut 18 Mr. Flemmons' testimony? He's asking about the SOFC 19 and whether or not the SOFC complies with this 20 standard. That's not rebuttal. That's just testimony. 21 MR. WALLACE: Disclosure has nothing to do 22 with discounting the present value. So, to the extent 23 that that's the opinion of Mr. Flemmons and that's the 24 opinion of Mr. Binder, they are wrong. And we're 25 trying to get the witness to explain that. So, I've</p>	<p>1 rebutting what Mr. Flemmons said. 2 MR. KISE: This is the whole point. This 3 was in their case and chief. If they thought 4 Mr. Bender's testimony wasn't correct then, in their 5 case and chief, they should have called this witness to 6 explain that and fix it in their case and chief not 7 backfill it out. 8 THE COURT: Objection overruled. I want to 9 hear what they have to say. That's my general 10 principle at trials. You know, I want to hear what 11 people have to say. Then, I will do my best to reach 12 the correct solution, resolution. Objection, 13 overruled. 14 Again, you have a standing objection. You 15 don't like any of this, Mr. Kise. That's clearly 16 understood. And, you will have a chance to cross 17 examine. You will have a chance to argue in posttrial 18 submissions. You will have a chance to argue on appeal 19 if you choose to do so. Let's move on with fewer 20 interruptions. 21 DIRECT EXAMINATION 22 BY MR. WALLACE: 23 Q. Professor Lewis, does the disclosure that we were 24 looking at delay, in any way, the failure to discount 25 present value?</p>	<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6725</p> <p>1 A. No.</p> <p>2 Q. Why not?</p> <p>3 A. There is no mention of discounting or present</p> <p>4 value in the disclosure.</p> <p>5 Q. And, future interest and similar assets, do those</p> <p>6 need to be discounted to present value even if they are</p> <p>7 included in financial statement?</p> <p>8 A. They do.</p> <p>9 Q. Does ASC 274 provide any guidance on what kinds of</p> <p>10 assets are encompassed within the kinds of future interests</p> <p>11 being addressed in section 3511?</p> <p>12 A. It does.</p> <p>13 Q. Where would that be found?</p> <p>14 A. There is a link to it if you have a live document.</p> <p>15 But, it's in a much later section. Its down in the fifties.</p> <p>16 MR. WALLACE: Okay. If we could open up the</p> <p>17 highlighted section to show a couple of lines below</p> <p>18 here please?</p> <p>19 A. So there at 55-7.</p> <p>20 MR. WALLACE: If we could turn to page 14 of</p> <p>21 Plaintiff's Exhibit 1609.</p> <p>22 Q. If we look at section 55-7, under the heading</p> <p>23 "future interest and similar assets" it states, "This</p> <p>24 paragraph provides implementation guidance on the</p> <p>25 application of paragraph 274-10-3511."</p>	<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6727</p> <p>1 above; separately carved out. And, they don't fit any of</p> <p>2 the characteristics.</p> <p>3 MR. WALLACE: If we could turn to the trial</p> <p>4 transcript, pages 4339 and 4340.</p> <p>5 Q. If we look at the question at the bottom of page</p> <p>6 4339, starting on-line 17:</p> <p>7 "QUESTION: And what does it mean in a GAAP</p> <p>8 departure does --</p> <p>9 MR. WALLACE: I will strike that. We</p> <p>10 already read that section. I will just go to the</p> <p>11 answer of that section where Mr. Flemmons says, "Well,</p> <p>12 again, this is a fairly broad disclosure that could</p> <p>13 cover a variety of different issues with regard to GAAP</p> <p>14 accounting.</p> <p>15 "I know that one of them that this</p> <p>16 addresses -- and, this was also consistent with</p> <p>17 Mr. Bender's deposition testimony -- related to certain</p> <p>18 assets that were not discounted even though the future</p> <p>19 cash flows was used as a basis for determining the</p> <p>20 estimated current value. Um, but I think there are</p> <p>21 several items that would fall under this umbrella."</p> <p>22 Q. To the extent Mr. Flemmons is expressing an</p> <p>23 opinion that the disclosure language we were reviewing,</p> <p>24 concerning future interests related to certain assets that</p> <p>25 were not discounted, do you agree with that opinion?</p>
<p>E.Lewis - Plaintiff - Direct/Mr.Wallace Page 6726</p> <p>1 I will stop right there. Is that the section you</p> <p>2 were just looking at?</p> <p>3 A. That's where we were, yes.</p> <p>4 Q. It continues, "Non-forcible rights that may have</p> <p>5 those characteristics include all of the following (a)</p> <p>6 guaranteed minimum portions of pensions (b) vested interest</p> <p>7 in pension or profit sharing plans (c) deferred compensation</p> <p>8 contracts (d) beneficial interests in trust (e) remainder</p> <p>9 interests in property subject to life estates (f) annuities</p> <p>10 and (g) fixed amounts of alimony for a definite future</p> <p>11 period."</p> <p>12 Do you know, one way or the other, if the</p> <p>13 Statements of Financial Condition, for Mr. Trump, valued any</p> <p>14 assets similar to what's being described in this section?</p> <p>15 A. The only one might be (d) the beneficial interests</p> <p>16 in trust.</p> <p>17 Q. Mr. Trump's Trust was a revocable trust; is that</p> <p>18 correct?</p> <p>19 A. Correct.</p> <p>20 Q. In your opinion, does future anticipated real</p> <p>21 estate developments fit within the category of future</p> <p>22 interests as that term is used in ACS 274?</p> <p>23 A. No.</p> <p>24 Q. Why not?</p> <p>25 A. Because those are dealt with in the section just</p>	<p>Proceedings Page 6728</p> <p>1 A. No.</p> <p>2 Q. To the extent that Mr. Bender, at his deposition,</p> <p>3 may have been expressing an opinion that the disclosure</p> <p>4 language we were reviewing, concerning future interests</p> <p>5 related to certain assets that were not discounted, do you</p> <p>6 agree with that opinion?</p> <p>7 A. So, I don't know what they tried to do. But, no,</p> <p>8 it doesn't. It doesn't disclose that.</p> <p>9 MR. WALLACE: Nothing further, Your Honor.</p> <p>10 THE COURT: Any redirect?</p> <p>11 MR. WALLACE: Cross.</p> <p>12 THE COURT: I'm sorry. How could I forget</p> <p>13 that.</p> <p>14 MR. KISE: Your Honor, given that you've</p> <p>15 allowed this witness to come in as a rebuttal witness,</p> <p>16 we had no idea prior to the time he took the stand,</p> <p>17 exactly, what he was going to say, we would ask the</p> <p>18 Court for a break so that we can, at least, organize</p> <p>19 our cross.</p> <p>20 THE COURT: Sure. How long a break do you</p> <p>21 want?</p> <p>22 MR. KISE: Hold on one moment.</p> <p>23 If your Honor would give us until 11:45. I'm</p> <p>24 assuming, your Honor, based on your ruling yesterday or</p> <p>25 our discussion yesterday, you're not allowing us to</p>

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1 call our rebuttal witnesses? 2 THE COURT: Correct. 11:45, plaintiff, is 3 that reasonable for them to -- 4 How long do you think the cross examination 5 will be? 6 MR. KISE: We should be done by the lunch 7 break if not before. 8 THE COURT: Okay. All right. 11:45. 9 MR. WALLACE: If it is before the lunch 10 break, no objection then. 11 THE COURT: That's the important part. 12 Okay. 11:45, everyone. 13 MS. FAHERTY: Judge, you need to admonish 14 the witness. 15 THE COURT: Mr. Lewis, please do not or I 16 order you not to discuss this case or your testimony or 17 anything related to it during the long break. 18 (A recess was taken.) 19 (After the recess the following occurred:) 20 COURT OFFICER: All right, Part 37 is back 21 in session. Please, be seated and come to order. 22 THE COURT: Okay. Let's start the cross 23 examination of the rebuttal witness. 24 Please, proceed. 25 MR. SUAREZ: Thank you.	1 A. They didn't prepare my opinions. 2 Q. How much time has Kroll spent assisting you in 3 preparing your opinions in this case? 4 A. I don't know. 5 Q. At your deposition, do you recall telling me that 6 you had been retained by Kroll in this case? 7 A. I do. 8 Q. Why didn't you disclose that in your initial 9 report? 10 A. My client, in my view, is the Office of the 11 Attorney of General. 12 Q. When I asked you at your deposition, you said it 13 was Kroll. So who asked you to change that. 14 A. I wasn't asked to change it. Really, you pointed 15 it out. So -- 16 Q. Okay. So, it's my fault that you recognized that 17 the Attorney General and not Kroll is your client? 18 A. I recognize the Attorney General as my client. 19 When you asked who retained me, I didn't take it in a legal 20 sense. 21 Q. Because you're not a lawyer? 22 A. Correct. 23 Q. You don't practice law? 24 A. That's true. 25 Q. You don't practice accounting either?
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1 CROSS EXAMINATION 2 BY MR. SUAREZ: 3 Q. Mr. Lewis, you've been paid about 150,000 in this 4 case so far? 5 A. That's what I billed. Yes. 6 Q. That's what you billed? 7 A. Yes. 8 Q. That's about 40 percent of the 360,000 a year you 9 make as a Professor of Practice at Cornell? 10 A. Yeah. 11 Q. How much were the taxpayers billed for the work of 12 the lady from Kroll that has been sitting here in the 13 audience. 14 A. I have no idea. 15 Q. How much has Kroll charged the taxpayer for your 16 testimony in this case? 17 A. Just my billings I believe. 18 Q. I'm sorry? 19 A. As far as I understand, just my billings. 20 Q. So Kroll is not making a markup on you? 21 A. No. 22 Q. How do you know that? 23 A. They haven't indicated that. 24 Q. Okay. And how much time has Kroll spent preparing 25 your opinions in this case?	1 A. I do. 2 Q. In your courses, you're not a CPA, right? 3 A. I'm not. 4 Q. You've never taken the CPA exam? 5 A. No. 6 Q. Is it your position that you practice accounting 7 by teaching it at Cornell? 8 A. Yes. 9 Q. Okay. How is that the practice of accounting? 10 A. So the practice of accounting is recognized by the 11 AICPA in a number of different ways; including, in fact, the 12 teaching of accounting. And that's one of the ways to 13 qualify for licensure. 14 Q. "Licensure" being the CPA exam? 15 A. "Licensure" being the CPA license part of which is 16 the exam. 17 Q. Which you've never taken? 18 A. That's correct. 19 Q. So, just to be sure, you haven't qualified as a 20 CPA by teaching courses at Cornell? 21 A. I have qualified to be a CPA. All I would need to 22 do is take the exam. 23 Q. Which you haven't done. 24 A. That's correct. 25 THE COURT: That's the fourth time or so.

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1 Q. So then --
2 MR. SUAREZ: Well, we're just trying to
3 understand here, Judge, what the basis for his
4 statements on the record are today.
5 THE COURT: That's fine but, don't ask the
6 same question four times Which we already knew from
7 testimony yesterday I believe.
8 Q. Then, you would say that your work at Cornell,
9 teaching accounting, qualifies you to interpret accounting
10 standards?
11 A. I teach students how to interpret accounting
12 standards.
13 Q. Are you aware that your students describe you as
14 the worse professor in the Cornell Accounting program?
15 A. I understand what rate my professor is in
16 cherrypicking.
17 Q. And that your students say that your lectures lack
18 any useful content for assignments or professionally, so you
19 don't learn much?
20 A. Did you pick any good ones for balance?
21 Q. Yeah. Here's a good one. It says, "It's a good
22 class if you want to chill and not learn much."
23 Does that count as a good one?
24 A. I wouldn't say so.
25 Q. Or how about the one that says, "He doesn't teach.

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1 He only likes to share mid-age crisis life in the class?"
2 You claim --
3 MR. WALLACE: Objection; no question.
4 THE COURT: You need to ask questions not
5 make speeches.
6 Q. Is that reflective of your experience practicing
7 accounting?
8 A. Absolutely, not.
9 Q. All right. So, in connection with your practice
10 of accounting, as a teacher at the Cornell school, you
11 haven't published any works related to ASC 274, correct?
12 A. Correct.
13 Q. In fact, when you go to Google scholar, you can't
14 even find the name Eric Lewis; is that right?
15 A. That's not right when I go there.
16 Q. In reference to you I should say. There are other
17 "Eric Lewis."
18 A. I am in Google Scholar. And a bunch of other --
19 Q. A bunch of other ones?
20 A. Yes.
21 Q. You don't have 14,000 citations in Google scholar,
22 do you?
23 A. No.
24 Q. Do you know how many citations you have in Google
25 Scholar?

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1 A. I do not.
2 Q. Do you know that it is zero?
3 A. I don't know that it is zero.
4 Q. But you don't know how many you have?
5 A. No.
6 Q. If we pull up ASC 274 -- I just want to clarify
7 what the basis is for certain statements that you made here
8 in Court today under oath.
9 And we can do that by --
10 MR. SUAREZ: Let's pull up the same one that
11 Mr. Wallace used so there is no confusion.
12 MR. WALLACE: 1609.
13 Q. 1609. And here we go. If we can turn to --
14 Let me ask you a simple question. Would you
15 agree, Professor, that regardless of what method or
16 technique one uses to value properties for personal
17 financial statements, at the end of the day, the resulting
18 value must be the amount at which the asset would be
19 exchanged between a willing seller and a willing buyer, both
20 well informed and neither of whom is compelled to buy or
21 sell?
22 A. Yes, that's the definition.
23 Q. That's, actually, not the definition, Professor.
24 MR. SUAREZ: Let's pull up the definition.
25 A. Okay.

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1 MR. SUAREZ: Can we pull up the definition?
2 Q. You see "estimated current value for an asset.
3 The amount at which the item could be exchanged between a
4 buyer and a seller?"
5 A. Yes.
6 Q. Does the distinction between the term "could" and
7 "would" mean anything to you, Mr. Lewis?
8 A. Sure. So, "could" indicates a possibility as does
9 "would."
10 Q. So, if we go to the glossary definition of
11 estimated current value -- we could pull that up from
12 Plaintiff's Exhibit 1609.
13 Let's just clear something up here. If we go to
14 page two, you said, "The primary focus of personal financial
15 statements is a person's assets and liabilities. And the
16 primary users of personal financial statements normally
17 consider estimated current value information to be more
18 relevant than their historical cost information."
19 Do you see is that?
20 A. I see it. Yeah, you read the first lines of
21 paragraph two.
22 Q. You see here where it says, "Estimated current
23 value" you said it was bold and underlined by FASB?
24 A. Yes.
25 Q. Do you know what a hyperlink is?

<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6737</p> <p>1 A. It is a hyperlink to the definition. 2 Q. It is not that it is bold -- 3 A. It is bold and underlined in paper file. And, 4 it's a hyperlink in the digital document so that you can go 5 to the definition. 6 Q. It's "a hyperlink in the document" now. 7 MR. SUAREZ: If we pull up the glossary 8 definition of estimated current value -- I think we're 9 going to have to pull up the other one because, this 10 one doesn't have it -- at 274-10-20 here. And, we can 11 focus in on that. 12 Q. You see where it says, "glossary?" 13 A. Yes. 14 Q. Then it says, "For an assets, the amount at which 15 the item could be exchanged" -- emphasis on could as mine -- 16 "between a buyer and seller, each of whom is well informed 17 and willing, and neither of whom is compelled to buy or 18 sell." 19 Do you see that? 20 A. I see. 21 Q. When I ask you here what the definition of 22 estimated current value was, you simply repeated the same 23 false definition that the Government has been parroting over 24 and over in this case. 25 A. You repeated it. I didn't hear that you said</p>	<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6739</p> <p>1 "could." 2 As you heard Professor Bartov and, I believe, 3 also, Mr. Flemmons testify that this witness is, 4 apparently, seemingly that "There is no distinction 5 between 'could' and 'would'." Perhaps it's a 6 demonstration of his lack of knowledge. But the point 7 is that the FASB -- 8 THE COURT: Let me jump in. Is this "Could 9 is more future oriented and 'would' is more present 10 oriented?" 11 MR. KISE: Right. "Would" is today. And, 12 if you see, we're going to pullup the definition of 13 "fair market value" and compare them side by side. 14 The definition of "fair market value" means, 15 "What is it today?" 16 "Estimated current value" which, as you've 17 heard the testimony, is a, completely, different 18 concept. It is, as Professor Bartov calls it, the 19 stepchild. It is a very different concept. 20 And it doesn't incorporate terms of 21 "currently" and "today." It is a different concept all 22 together. That's why it has different rules and 23 different guidance. 24 That's why FASB has gone to the trouble of 25 creating two separate definitions. If it was all</p>
<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6738</p> <p>1 "could" rather than "would." And, so, sorry. 2 Q. You're the expert in accounting or that's what 3 we've been asked to believe, right? 4 MR. WALLACE: Objection. 5 MR. SUAREZ: Withdrawn. 6 Q. If you were to tell your students -- if a student 7 were to come in and tell you that the definition, provided 8 in the glossary, of "estimated current value" is "the amount 9 at which an item would be exchanged," would you tell that 10 student that he's wrong? 11 A. We might go look at that together. 12 Q. Okay. And, is that what the ASC 274 says? Does 13 it say, "would" or does it say, "could?" 14 A. It says, "could." 15 Q. So if you used the term "would" it would be an 16 incorrect recitation of what the ASC guidance says, correct? 17 A. Yes. 18 Q. You would agree with me -- 19 THE COURT: Hold on. 20 Witness excuse for a minute. 21 Question for Mr. Suarez or anyone on the 22 team. What difference does it make whether it's 23 "could" or "would" in your opinion. 24 MR. KISE: It's not my opinion. It's the 25 opinion of actual accounting experts the "would" and</p>	<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6740</p> <p>1 supposed to be the same, they would have just used 2 "fair market value." 3 THE COURT: To me it is. I'll leave it at 4 that. Let's get the witness back. 5 Mr. Suarez, do you agree with Mr. Kise? 6 MR. SUAREZ: Yes, sir, your Honor. 7 MR. ROBERT: We always agree with Mr. Kise. 8 MR. KISE: Not always. 9 Q. Now, Mr. Lewis, are you familiar with the other 10 definitions in the accounting standards for value? 11 A. I'm familiar with fair value. 12 Q. What's the definition of fair value? 13 A. You could -- we were just looking at it. So, I'm 14 not going to recite it as a memory test. If you want to 15 show it to me -- 16 Q. In your own words, what's the definition of fair 17 value? 18 A. Fair value looks to establish a market-based 19 approach to valuing an asset by looking at three different 20 levels; one, is an active and engaged market, the second 21 level is a model and the third level is an estimate. The 22 word-for-word definition, I won't try to recite. 23 Q. That's a different value than -- excuse me. 24 That's a different measure of value than estimated 25 current value, correct?</p>

<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6741</p> <p>1 A. It is a different definition. 2 Q. ASC 274 doesn't use fair value, does it? 3 A. ASC 274, no, it does not. 4 Q. And, just like the FASB was precise when it wrote 5 the definition of estimated current value, it wasn't an 6 accident that they didn't just use the definition of current 7 value? 8 A. I think they tried to be precise. 9 Q. So if we go back to ASC 274 and we look at the 10 implementation guidance at ASC 274-10-55, you would agree 11 with me that there is implementation value at 55-7 for 12 future interests and similar assets, right? 13 A. Yes, that's what 55-7 discusses. 14 Q. And there is also implementation guidance for real 15 estate, correct? 16 A. Yes. 17 Q. And the implementation guidance for future 18 interest and similar assets is different than the one for 19 real estate, right? 20 A. Yes. 21 Q. But in your mind or at least according to what 22 you've told the Court today, you believe that those 23 implementation guidelines have to, somehow, be harmonized 24 with the glossary definition of estimated current value? 25 A. With the definition, yes, I don't think that 55-6</p>	<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6743</p> <p>1 A. Where it says that assets must be presented at 2 current -- at estimated current fair current value. 3 Q. You are misunderstanding my question. So I will 4 try to ask it better. 5 Where does it say, in ASC 274, that the 6 implementation guidance has to be harmonized with the 7 definition in the glossary? 8 A. Where it says that assets must be presented at 9 estimated current value. 10 Q. Point it out to me. Because, I don't see where it 11 says what you're saying that it says. 12 A. Okay. 13 THE COURT: Can we put it on the screen. 14 Q. I understand that there is a different glossary 15 definition. But, where does it say, in this definition, 16 that, the glossary definition overrides the implementation 17 guidelines? 18 A. In 35-1. At 274-10-35-1. 19 Q. Where it says, "Personal financial statement shall 20 present assets at their estimated current values and 21 liabilities of their estimated current amounts on the date 22 of the financial statements?" 23 A. Yes. 24 Q. Where does it say that the glossary definition 25 trumps the implementation guidelines?</p>
<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6742</p> <p>1 and 55-7 -- because, they're specialty areas, they both go 2 back up to 55-1. 3 Q. They don't both go back up to 55-1. 4 A. According to you? 5 Q. No, according to you. 6 A. No, they do go back up to 55-1. 7 Q. You are the teacher and account, right? 8 A. According to me, they go back up to 55-1. And 9 these are specialty areas. Four, six and seven say, "If you 10 have this kind of asset, here are some things you should 11 consider." 12 Q. And they all have to fit back within the 13 definition -- is it your view that they all have to fit back 14 within the definition in the glossary? 15 A. Of estimated current value? 16 Q. Yes. 17 A. Absolutely. 18 Q. I'm sorry? 19 A. Yes. 20 Q. Where does it say that? 21 A. The definition is part of the standard. 22 Q. Not the question I asked. 23 Where does it say that in ACS 274? 24 A. In the definition. 25 Q. Where does it say that?</p>	<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6744</p> <p>1 A. That is the glossary. You've got your hyperlink 2 there to the glossary definition that's telling you they are 3 going to be presented at estimated current value. 4 The implementation guidance tells you how you 5 might seek to establish an estimated current value. 6 Q. The hyperlink which previously you discussed was 7 FASB's effort to underline, in bold, the glossary 8 definition -- 9 A. In the document. 10 Q. In the document. 11 A. You saw how it worked -- 12 Q. So now, if we were to read into the definition the 13 fact that "Because there is a hyperlink, that trumps all the 14 other guidance" -- 15 MR. WALLACE: Objection. At this point, 16 he's just arguing with the witness. 17 A. In 35-1, it tells you how the assets are going to 18 be presented. 19 THE COURT: "Withdrawn" since he's 20 answering? 21 MR. WALLACE: I think he should stop arguing 22 with the witness. But he seems to have answered the 23 question to the extent there was a question. 24 THE COURT: I'll deem it withdrawn. 25 So, go ahead.</p>

<p>E.Lewis - Plaintiff - Cross/Mr.Suarez Page 6745</p> <p>1 Q. It doesn't say -- you would agree with me that it 2 does not say, in ACS 274-10-35-1, that, the glossary 3 definition overrides the implementation guidance? 4 MR. WALLACE: Objection. This has been 5 asked and answered. 6 THE COURT: I will let him answer. 7 A. I think it's, exactly, what it says. 8 Q. You would agree with me it doesn't, actually, say 9 those words? 10 A. The literal words, no. 11 Q. The literal words are not there. That's your 12 interpretation of what it says? 13 A. I think it is a lot of people's interpretation. 14 Q. I'm not asking about a lot of people. I don't 15 think you are here on behalf of a lot of people. I think 16 you're here on behalf of yourself. 17 Answer me this, that's based on your 18 interpretation of ASC 274, correct? 19 A. Correct. 20 Q. You're interpreting it because, it doesn't say it, 21 right? 22 A. I guess the answer is yes. 23 (Whereupon, the following proceedings were 24 stenographically recorded Shameeka Harris.) 25</p>	<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6747</p> <p>1 because you have promised and Mr. Kise has promised that we 2 would be finished by, let's say, 12:50 or so. By the way, 3 would there be any redirect of the rebuttal? 4 MR. WALLACE: So far no. 5 THE COURT: So I am going to be very liberal. It's 6 your time. If you think this is the best way you can use 7 it, go ahead. 8 CONT'D CROSS-EXAMINATION 9 BY MR. SUAREZ: 10 Q All right. So, can you cite to any accounting 11 literature that supports your opinion? 12 A This is the accounting literature. 13 Q This is your interpretation of the accounting 14 literature? 15 A That we're looking at the accounting literature. 16 Q Can you cite to any scholarly articles that support 17 your opinion? 18 A No. 19 Q Can you cite to any interpretive guidance that supports 20 your opinion? 21 A This is the guidance. 22 Q I understand that that's what you think ASC 274 says. 23 I am asking you outside of ASC 274 is there any academic work 24 that supports your opinion? 25 A I don't believe there is any academic work that doesn't</p>
<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6746</p> <p>1 CROSS-EXAMINATION 2 BY MR. SUAREZ: 3 Q When in the real world -- withdrawn. 4 You haven't actually been asked to interpret this 5 definition in the real world outside of this case in a 6 classroom, have you? 7 A This case in a classroom would be those occasions. 8 Q You have no real world experience outside of this case 9 in a classroom as to how that definition is applied? 10 MR. WALLACE: Objection. Asked and answered and 11 the question is unclear. 12 THE COURT: Let's stay with the asked and answered. 13 Q Do you have any other real world experience other than 14 in a classroom and in this case interpreting ASC 274? 15 MR. WALLACE: Objection. Asked and answered. 16 MR. SUAREZ: I asked him about the specific one and 17 this time I was asking him about generally. 18 If you would agree with me, Mr. Wallace, if that's 19 the case, I guess I don't need to ask anything further. You 20 want to stipulate to that? 21 THE COURT: Yes or no, do you want to stipulate? 22 MR. WALLACE: I am standing on my objection. I am 23 not withdrawing the objection. 24 THE COURT: You know, I try to be a practical 25 judge. Mr. Suarez, I am giving you all sorts of leeway</p>	<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6748</p> <p>1 or contradicts it. 2 Q Not what I asked. 3 A No, I don't know of any. 4 Q Do you know of any guidance promulgated by FASB that 5 supports your opinion? 6 A This is the guidance by FASB. 7 Q Other than ASC 274? 8 A Other than ASC 274, no. The ASC 274 is the guidance. 9 Q Are you aware of any guidance by the AICPA that 10 supports your opinion? 11 A The AICPA writes guidance on performance standards for 12 accountants. 13 Q The answer is no? 14 A They don't write the standards so the answer is no. 15 Q Would you agree with me that Mazars had an obligation 16 to read and understand the supporting data provided in 17 connection with its preparation of the compilation reports? 18 A Not the supporting data, not the statement themselves. 19 Q Would you agree with me that Mazars has an obligation 20 to understand the basis of valuation for each asset listed in 21 the statement of financial condition? 22 A I believe they have the obligation to understand the 23 basis. 24 Q Yes or no? 25 A Yes.</p>

<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6749</p> <p>1 Q Would you agree with me that they must also confirm 2 that the valuation method is consistent with the definition of 3 estimated current value? 4 A It's not a yes or no answer. I can give a short 5 answer. 6 Q Yes or no? 7 A Then no. 8 Q You know who disagrees with you, Professor, the general 9 counsel of Mazars who sat here and testified exactly the 10 opposite than you did. 11 MR. WALLACE: Objection. That's not a question. I 12 think if he wants to present the testimony from the general 13 counsel of Mazars, he should do that through the form of a 14 question and an answer and not a representation. 15 THE COURT: It's stricken because it is just a 16 representation without being a question. 17 Q Well -- 18 THE COURT: You can try to prove that. 19 MR. SUAREZ: His inconsistent answer is not 20 stricken. My question as to whether he is aware that Mazars 21 did is, correct? 22 A I can reconcile it for you if you would like. 23 Q See here where it says on page 2150 of the trial 24 transcript, "And you would agree with me that Mazars has an 25 obligation to understand the basis of valuation for each asset</p>	<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6751</p> <p>1 A I disagree with that. 2 Q Okay. So you disagree with the general counsel of 3 Mazars. Perfect. We can take this down. 4 MR. WALLACE: We are not supposed to say okay at 5 the end of the question. I think perfect is also 6 inappropriate. 7 MR. SUAREZ: He just impeached your own witness. I 8 think that's pretty perfect. 9 THE COURT: That's separate. I have maintained, 10 during the whole trial, the questioner should not listen to 11 an answer and then say okay, perfect, yes. Just do the next 12 question. Ask the next question. 13 Q We can go back to the trial transcript. If I could 14 just draw your attention back to the question. "You would agree 15 with me that Mazars had an obligation to read and understand the 16 supporting data provided in connection with preparing the 17 compilation of a statement of financial condition?" 18 Do you see that? 19 A I do. 20 Q Did you read the supporting data? 21 A Some of the supporting data. 22 Q But not all of it? 23 A Not all of it. 24 Q Okay. 25 THE COURT: Try not to say okay.</p>
<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6750</p> <p>1 listed in the statement of financial condition." 2 A Correct. 3 Q "And confirm that the valuation method is consistent 4 with the definition of estimated current value?" Do you 5 disagree with the general counsel of Mazars? 6 A I don't disagree with the second part of it. 7 Q So you don't disagree that Mazars had an obligation to 8 confirm that the valuation method is consistent with the 9 definition of estimated current value? 10 A The method that was presented to them as having been 11 the valuation method, I don't disagree with that. 12 Q That's not what that says. 13 A That's not what that says. 14 Q You are reading words into it again? 15 A So it is either not a complete question or not a 16 complete answer. 17 Q He seems to understand it? 18 A Okay. 19 Q He is a general counsel of Mazars. He actually works 20 in an accounting firm. Then it says, you would agree that -- 21 "you would agree that Mazars has an obligation to confirm that 22 the notes to a statement of financial condition are consistent 23 to the supporting data when preparing an accountant's 24 compilation report, correct?" 25 Do you agree with that?</p>	<p>Professor Lewis - by Plaintiff - Cross (Mr. Suarez) Page 6752</p> <p>1 MR. SUAREZ: I'm sorry. That wasn't on purpose 2 this time. 3 Q Let's take a look at ARC 88, Defendant's Exhibit 26 4 that you just reviewed with Mr. Wallace. Can we take a look at 5 page 4 at section 13. Section 13, compilation procedure says, 6 "The accountant should read the financial statements in light of 7 the accountant's understanding of the applicable financial 8 reporting framework and the significant accounting policies 9 adopted by management and consider whether such financial 10 statements appear to be appropriate in form and free from 11 obvious material misstatements." 12 Do you see that? 13 A Yes, I do. 14 Q Would you agree that that's a standard? 15 A I agree that that is the performance standards. 16 Q And would you agree that Mazars had an obligation to 17 comply with that standard? 18 A Absolutely. 19 Q And that Mazars, in fact, look at the supporting data? 20 A This doesn't reference the supporting data. 21 Q My question is would you agree with me that Mazars, in 22 fact, looked at the supporting data? 23 A I believe they did. I think that's fair. 24 Q But you didn't? 25 A I looked at some of it.</p>

Professor Lewis - by Plaintiff - Cross (Mr. Suarez)	Page 6753	Proceedings	Page 6755
<p>1 Q But not all of it?</p> <p>2 A Right.</p> <p>3 Q So then Mazars would have an obligation to consider if</p> <p>4 the financial statements are free of obvious material</p> <p>5 misstatements, correct?</p> <p>6 A If they have the appearance of being free of obvious</p> <p>7 material --</p> <p>8 Q They would have an obligation to consider if the</p> <p>9 financial statements are free of obvious material misstatements</p> <p>10 under the standards, do you agree with that?</p> <p>11 A No, that's not what it says.</p> <p>12 Q That's not based on -- that's based on your real world</p> <p>13 experience?</p> <p>14 A It's based on reading the standards.</p> <p>15 Q Okay. Which you have interpreted in the real world how</p> <p>16 many times other than in this case?</p> <p>17 A A whole bunch of times.</p> <p>18 Q In the real world outside of your classroom?</p> <p>19 MR. WALLACE: Objection. Asked and answered.</p> <p>20 THE COURT: Sustained. Asked and answered many</p> <p>21 times.</p> <p>22 Q Did they teach you how to read the standards in</p> <p>23 engineering school?</p> <p>24 A Who's they?</p> <p>25 Q Whoever you learned -- withdrawn.</p>		<p>1 mentioned on Friday.</p> <p>2 As to the posttrial, we plan to do our submissions</p> <p>3 as we have done to the Court before in the same format. We</p> <p>4 would just ask for, as I believe, as you did with the</p> <p>5 summary judgement, that the word limit, if there is going to</p> <p>6 be a word limit, it be 25,000 words which I think is what we</p> <p>7 had for summary judgement. I think.</p> <p>8 THE COURT: What's the --</p> <p>9 MR. WALLACE: No objection to that number. I don't</p> <p>10 know that the rules call for -- it's not technically. I</p> <p>11 assume we are putting in findings of fact -- proposed</p> <p>12 findings of fact and conclusions of law. I'm sure whatever</p> <p>13 word limits the Court would like to use -- I think that -- I</p> <p>14 think that was built in to my question, Your Honor, or my</p> <p>15 statement. It wasn't a question with perhaps I should have</p> <p>16 asked based on Mr. Wallace.</p> <p>17 We were planning to proceed as we have done before</p> <p>18 with filing likes the summary judgement filing or the</p> <p>19 dismissal papers, not findings of fact and conclusions of</p> <p>20 law. If the courts want -- it's whatever the Court wants.</p> <p>21 Some judges find that far more cumbersome to work with than</p> <p>22 briefs, but I'll leave that to your discretion.</p> <p>23 THE COURT: Any opinion on this?</p> <p>24 MR. WALLACE: No strong preferences, Your Honor.</p> <p>25 THE COURT: I would like findings of fact and</p>	
Professor Lewis - by Plaintiff - Cross (Mr. Suarez)	Page 6754	Proceedings	Page 6756
<p>1 MR. SUAREZ: Give me one second, Your Honor.</p> <p>2 THE COURT: Sure.</p> <p>3 Q Professor, would it surprise you to learn that a Derek</p> <p>4 Jeter baseball card recently traded for over \$600,000?</p> <p>5 A That doesn't surprise me at all.</p> <p>6 Q So under your example, you would've got an estimated</p> <p>7 current value was wrong?</p> <p>8 MR. SUAREZ: I withdraw the question. I have</p> <p>9 nothing further.</p> <p>10 MR. WALLACE: No redirect, Your Honor.</p> <p>11 THE COURT: Derek Jeter was such an amazing player.</p> <p>12 It doesn't surprise me. We are excusing the witness. Let's</p> <p>13 start with that. Witness, you are excused.</p> <p>14 (Whereupon, the witness was excused from the</p> <p>15 stand.)</p> <p>16 THE COURT: Any other housekeeping besides the</p> <p>17 reminder that briefs -- posttrial briefs are due January 5th</p> <p>18 and oral argument will be 10 o'clock January 11th. We will</p> <p>19 be in our regular courtroom 418.</p> <p>20 MR. WALLACE: For procedure, I will just confirm</p> <p>21 the People rest.</p> <p>22 THE COURT: I should have asked for that.</p> <p>23 MR. KISE: For the record, at the close of their</p> <p>24 rebuttal case, we, on behalf of all defendants, again, move</p> <p>25 for a directed verdict. We'll submit the papers as we</p>		<p>1 conclusions of law because that's what I'll be doing.</p> <p>2 MR. KISE: Then we don't need to deal with word</p> <p>3 limits, as Mr. Wallace said, there is no word limits</p> <p>4 associated with those kind of filings that I am aware of.</p> <p>5 Not that we are going to exceed the number, it is technical</p> <p>6 point.</p> <p>7 THE COURT: 50 pages is a limit.</p> <p>8 MR. KISE: I think I would rather go with word</p> <p>9 limits because pages. I'd rather to go back to the</p> <p>10 25,000 words that we had for summary judgement.</p> <p>11 MR. WALLACE: No objection to that.</p> <p>12 MR. KISE: Probably will work out to be about the</p> <p>13 same but...</p> <p>14 THE COURT: All right. So, what was it? How many</p> <p>15 words 25,000 words?</p> <p>16 MR. AMER: Was there a time for when the filings</p> <p>17 need to be made.</p> <p>18 MR. WALLACE: It was noon, I believe.</p> <p>19 MR. AMER: Just to confirm that on the record.</p> <p>20 THE COURT: Did we say noon?</p> <p>21 MR. AMER: I think we said noon.</p> <p>22 MR. KISE: Do we want noon, okay?</p> <p>23 THE COURT: Is there still an open matter about the</p> <p>24 Allen Weisselberg docs that we just recently spoke about?</p> <p>25 MR. WALLACE: We need to send Your Honor -- it does</p>	

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1 not affect our resting of the case. We'll send you where we
2 left things with the documents. It is immaterial to us
3 closing our case, Your Honor.

4 THE COURT: That's it.

5 MR. KISE: I'm not sure about the prosecution, we
6 certainly, as defense, would like to thank the Court for
7 taking all the time that it did in the case. We most
8 particularly would like to thank the court reporters who
9 diligently worked and all of the court officers that are
10 here that expended a considerable amount of time and I think
11 overtime. So on behalf of the defendants, we certainly
12 thank all of them that participated in what is truly an
13 extraordinary effort even in the New York State court
14 system.

15 MR. WALLACE: At the end of case, we finally found
16 a point of an agreement between the plaintiffs and the
17 defendants. So we share their position.

18 THE COURT: I think the most amazing part of the
19 case, the one that I was happiness with is that we actually
20 got to trial on October 2nd come hell or high water written
21 in stone. I know how much work that took, all the reports,
22 depositions, motions. And so I wish you all a happy holiday
23 season and see you next year.

24 MR. WALLACE: Thank you, Your Honor.

25 MR. KISE: Thank you.

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1 (Whereupon, the trial is adjourned until Thursday,
2 January 11, 2024, at 10 o'clock a.m.)
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EXHIBIT CC

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

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

Plaintiff,

vs.

DONALD J. TRUMP, et al.,

Defendants.

Index No. 452564/2022

**PLAINTIFF'S RESPONSE TO DEFENDANTS' STATEMENT OF
UNDISPUTED MATERIAL FACTS**

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Pursuant to Section 202.8-g(b) of the Uniform Civil Rules for the Supreme Court and County Court and the Court's Order dated June 9, 2023 (NYSCEF No. 636), Plaintiff the People of the State of New York, by their attorney, Letitia James, Attorney General of the State of New York ("OAG"), submit the following response to Defendants' Statement of Material Facts ("Defs.' Statement"):

General Objections:

1. Defendants have either failed to maintain and preserve or failed to produce documents that would establish certain factual assertions made here. For example, Defendants assert that "Mr. Trump previously served as a Trustee for the [Donald J. Trump Revocable] Trust for a period of time." *See infra* ¶ 1. Defendants, however, have failed to produce complete records of the trust, including the specific periods of time when Mr. Trump and others were Trustees. Faherty Opp. Aff. at ¶¶ 4-7.¹ Similarly, Defendants assert that Jeffrey McConney "was employed as the Controller of the Trump Corporation until 2021." *See infra* ¶ 5. However, they have failed to produce any severance agreement signed by Mr. McConney, or any evidence that such an agreement exists and dictates the terms of Mr. McConney's severance payments. Faherty Opp. Aff. at ¶¶ 8-11. Accordingly, Plaintiff objects to Defendants' assertion of a material fact that is based on documents demanded by Plaintiff, but which Defendants could not produce.

2. Throughout Defendants' Statement of Material Facts, Defendants refer to Donald J. Trump as "President Trump." Plaintiff asserts a general objection to the repeated use of such defined

¹ The citations in this document use the following format: (i) cites to "Pl.'s Statement ¶ ___" are to paragraphs in Plaintiff's 202.8-g Statement filed in support of Plaintiff's motion for partial summary judgment (NYSCEF No. 767); (ii) cites to "Pl.'s Statement Ex. ___" (from nos. 1 to 421) are to the exhibits listed and attached to the Faherty Affirmation previously filed in support of Plaintiff's motion for partial summary judgment (NYSCEF No. 768); and (iii) cites to "Ex. ___" (starting with no. 1001) are to the exhibits listed and attached to the Affirmation of Colleen K. Faherty In Support of Plaintiff's Opposition to Defendants' Motion for Summary Judgment ("Faherty Opp. Aff.") being served simultaneously with this response.

term because that shorthand factually mischaracterizes Mr. Trump's status for the time period prior to Jan. 20, 2017, as well as periods after Jan. 20, 2021 (when Mr. Trump became the "former President"). See Former Presidents Act, Pub. L. 85-745, 3 U.S.C. § 102 note, available at <https://www.archives.gov/about/laws/former-presidents.html> (defining "former President" as a person "(1) who shall have held the office of President of the United States of America; (2) whose service in such office shall have terminated other than by removal pursuant to section 4 of article II of the Constitution of the United States of America; and (3) who does not then currently hold such office.") Plaintiff generally disputes the use of this abbreviation when it is factually inaccurate, even when that objection is not stated specifically.

3. Plaintiff generally objects to and otherwise disputes Defendants' reliance on Mr. Trump's 2021 Statement of Financial Condition ("SFC" or "SOFC") (NYSCEF No. 15) in Paragraphs 18-44, *infra*, as evidence for any assertions of undisputed material fact, given the evidence that information set forth in Mr. Trump's SOFCs is often unreliable, misleading and/or false. See, e.g., Response to Defs.' Statement ¶ 44, *infra*.

Specific Objections and Responses to Defendants' Statement of Material Facts:

I. Parties

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

RESPONSE: Undisputed that Mr. Trump was the 45th President of the United States between Jan. 20,

2017 and Jan. 20, 2021. It is further undisputed that Mr. Trump is the sole beneficiary of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the “Trust”) and has served as a Trustee for the Trust; however, Defendants have failed to document the structure of and amendments to the Trust, including the specific time periods when Mr. Trump and others served as Trustees. *See supra*, Gen. Obj. ¶ 1.

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

RESPONSE: To the extent that Defendants cite to the Complaint as evidence for facts that the parties agree are undisputed, Plaintiff accepts these factual representations, which have been signed and sworn to by Defendants’ counsel, as formal judicial admissions that are binding on all Defendants. *See Morel ex rel. Hernandez v. Schenker*, 64 A.D.3d 403, 403 (1st Dep’t 2009) (“[A]dmissions made by counsel on behalf of their clients are binding”).

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that Allen Weisselberg served as Chief Financial Officer of the Trump Corporation but disputed to the extent that admitted fact implies his role within the Trump Organization was limited to the Trump Corporation. *See, e.g.*, Plaintiff’s Rule 202.8-g Statement of Material Facts (“Pl.’s Statement”) ¶¶ 710-735. Further disputed to the extent the assertion implies Mr. Weisselberg left the employ of the Trump Organization in July 2021. Mr. Weisselberg testified he retained the role of Senior Advisor after his guilty plea. Ex. 1001 at 291-293. Moreover, Mr. Weisselberg’s severance agreement—between him and “The Trump Corporation, and/or its parents, subsidiaries, affiliates, and related entities,” and produced by counsel in this action to OAG—states that his employment ended on December 30, 2022 and that he remains subject to obligations as a condition of receiving severance over a period of years. Ex. 1002. That agreement is dated January 9, 2023.

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

RESPONSE: Disputed because the cited evidence does not support the representation that Mr. McConney ceased to be the Controller in 2021. Jeffrey McConney was still employed by the Trump Organization as of February 28, 2023 and signed a severance agreement. Ex. 1003 at 345:15-347:23, 351:20-353:07. Moreover, Mr. McConney’s email signature block on communications related to Trump Organization financial records included the title of “SVP/Controller” and listed the Trump Organization’s business address (725 5th Avenue, New York, NY 10022) as late as November 2022. Ex.

1004.²

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed except to note the correct spelling is Trump Endeavor 12 LLC. *See* Pl. Statement Ex. 254 at 1.

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

RESPONSE: Undisputed

13. Trump Old Post Office LLC is Delaware limited liability company that held a ground

² As noted *supra*, Gen. Obj. ¶ 1, Defendants have failed to either preserve or produce a severance agreement for Mr. McConney.

lease to operate Trump International Hotel, Washington, DC. Compl. ¶ 28(c); NYSCEF No. 501 ¶ 28.

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Further disputed because all entities within the Trump Organization are under common control and financially interdependent. As the Trump Organization’s Assistant Controller, Donna Kidder, testified, “Prior to Donald Trump becoming President of the United States, everything that needed funding for properties that he owned would flow through him And if there was a distribution for excess cash, the chain would have flowed the same way only up to DJT, Donald J. Trump.” Ex. 1003 at 103:25-104:10. Donna Kidder further testified that, after Mr. Trump became President, funding for properties that required funding would have come from the Trust and distributions from properties with positive cash flow could have distributed funds to the Trust through a variety of other entities. Ex. 1003 at 104:22-107:6. Donna Kidder further testified, for example, that she typically obtained weekly updates from Trump Organization properties regarding their cash positions because they might either have excess cash that

could be swept to headquarters or require funding for their operations, and that she would “fund” such requests. Ex. 1003 at 246:19-248:15.

II. Relevant Assets

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

RESPONSE: No response needed.

a. Cash and Cash Equivalents

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, as the cited 2021 SOFC does not accurately represent the cash and cash equivalents that were under Mr. Trump’s control. *See* Pl.’s Statement ¶¶ 384 – 406 and accompanying exhibits; *see also* General Objections ¶ 3, *supra*.

b. Real and Operating Properties

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

RESPONSE: Undisputed that Trump Tower is a commercial and residential property located at 725 Fifth Avenue in New York, NY, except that Defendants’ own records—as provided to Allen Weisselberg by email—state that the height of Trump Tower according to the Certificate of Occupancy on file with

the New York City Department of Buildings is 58 stories and 661 feet. Ex. 1005; Ex. 1006 at -67.

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

RESPONSE: Undisputed.

21. **Niketown.** Niketown represents two long-term ground leasehold estates for the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City. NYSCEF No. 15, p.10; Compl. ¶ 51(e). The property, leased to NIKE Retail Services Inc., is subleased to Tiffany & Co as its flagship store. NYSCEF No. 15, p.10.

RESPONSE: Undisputed, except that the cited sublease is described in the cited document as a temporary sublease to Tiffany & Co. while it performed major renovations on its flagship store.

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

RESPONSE: Undisputed, except that certificate of occupancy filings in the Trump Organization's possession state that 40 Wall Street is 70 stories tall, and other Trump Organization documents state the building is only leasable up to the 63rd floor. Ex. 1007; Ex. 1008.

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

RESPONSE: Undisputed except to the extent the asserted fact suggests that Mr. Trump or the Trump Organization own 134 residential units or that none are rent-stabilized. *See* Pl.'s Statement ¶¶ 336-363. The backup material for the Trump Park Avenue valuation for the 2012 Statement, for example, identifies only 21 units (Pl.'s Statement Ex. 147), and the backup material for that property's valuation for the 2021

Statement identifies only 17 units (Pl.'s Statement Ex. 156).

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

RESPONSE: Undisputed except that the Seven Springs Property is in the towns of Bedford, North Castle, and New Castle, New York, as acknowledged previously by Defendants. *See supra* ¶ 15.

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

RESPONSE: Undisputed.

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

¶¶ 51(j), 626.

RESPONSE: Undisputed.

27. **The Mar-a-Lago Club (“Mar-a-Lago”).** Mar-a-Lago is an exclusive, private club consisting of 117 rooms in Palm Beach, Florida. NYSCEF No. 15, p.4. Mar-a-Lago features a 20,000 square foot Louix [sic] XIV style ballroom, dining, tennis courts, a spa, cabanas, and guest cottages. NYSCEF No. 15, p.4.

RESPONSE: Undisputed that Mar-a-Lago is a private club in Palm Beach, Florida, and otherwise disputed as unsupported by the cited evidence.

28. **Trump National Golf Club in Briarcliff Manor (“TNGC Briarcliff”).** TNGC

Briarcliff is a golf club in Briarcliff Manor, New York. NYSCEF No. 15, p.5.

RESPONSE: Undisputed.

29. **Trump National Golf Club in Hudson Valley (“TNGC Hudson Valley”).** TNGC

Hudson Valley is a golf club in Hopewell Junction, New York. NYSCEF No. 15, p.7.

RESPONSE: Undisputed.

30. **Trump National Golf Club, Jupiter (“TNGC Jupiter”).** TNGC Jupiter is a golf club

located just north of Palm Beach, Florida. NYSCEF No. 15, p.8.

RESPONSE: Undisputed.

31. **Trump National Golf Club, Los Angeles (“TNGC LA”).** TNGC LA is a golf club

located on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. NYSCEF No. 15, p.5.

RESPONSE: Undisputed.

32. **Trump National Golf Club, Bedminster (“TNGC Bedminster”).** TNGC

Bedminster is a 580-acre golf club in Bedminster, New Jersey. NYSCEF No. 15, p.6.

RESPONSE: Undisputed that TNGC Bedminster is a golf club in Bedminster, New Jersey. The acreage figure is disputed by other records prepared by the Trump Organization or its agents. Ex. 1009 at -44; Ex. 1010.

33. **Trump National Golf Club, Washington, DC (“TNGC DC”).** TNGC DC is a golf

club outside of Washington, DC. NYSCEF No. 15, p.6.

RESPONSE: Undisputed.

34. **Trump National Golf Club, Philadelphia (“TNGC Philadelphia”).** TNGC

Philadelphia is a 365-acre property with views of the Philadelphia skyline in Pine Hill, New Jersey. NYSCEF No. 15, p.7.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

37. **Trump International Golf Club, Scotland, Aberdeen (“Trump Aberdeen”).** Trump Aberdeen is a golf club located on over 1,200 acres on the Northeast Coast of Scotland. NYSCEF No. 15, p. 9.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

c. Partnerships and Joint Ventures

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence, including because the cited document states that Mr. Trump and Vornado became partners in these two properties in 2007.

42. **Trump International Hotel and Tower, Las Vegas, Nevada (“Trump Las Vegas”)**. Trump Las Vegas is a luxury hotel condominium tower near the Las Vegas Strip that was built in a joint venture with Phillip Ruffin. NYSCEF No. 15, p.15. The property is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. NYSCEF No. 15, p.15.

RESPONSE: Undisputed that Trump Las Vegas is a hotel condominium building located at 2000 Fashion Show Drive, Las Vegas, Nevada, and that it was built in a joint venture with Philip Ruffin; otherwise disputed. Concerning the building’s height, an appraisal prepared by an agent of the Trump Organization states that the building is approximately 624 feet tall. Ex. 1011 at -847. Whether that figure is taller than other buildings or hotel condominium towers in Las Vegas is immaterial but not established by the cited evidence.

d. Real Estate Licensing Developments

43. Figures for real estate licensing developments represent expected cash flow to be derived from associations with developers of quality property seeking to do business with President

Trump because of his skill and reputation. NYSCEF No. 15, p.16.

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted facts. Further disputed because the amounts shown on the SOFC under “Real Estate Licensing Developments” include intercompany contracts that are not with outside developers, as well as purely speculative projections. *See* Pl.’s Statement ¶¶ 419-437 and supporting exhibits.

III. The Statements of Financial Condition

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

RESPONSE: Undisputed that the 2011 through 2021 Statements of Financial Condition of Donald J. Trump were annual compilation reports that purported to describe the assets and liabilities of Mr. Trump and the Trust as well as Mr. Trump’s net worth, but disputed that they did so truthfully and accurately and without misleading content, including for the following reasons.

Plaintiff’s valuation experts, Constantine Korologos and Laurence Hirsh, have provided guidance regarding the real estate valuation methodologies used and the respective conclusions of estimated current value provided in Mr. Trump’s SFCs for each of the years 2011 through 2021. Ex. 1012 ¶ 1; Ex. 1013 at 2. Mr. Korologos analyzed the valuation methodologies provided in the defendant’s estimated current values conclusions, and adjusted them giving consideration for inconsistencies, omissions, non-market methodologies applied and factually incorrect assumptions, for certain commercial and real estate properties listed in Mr. Trump’s SFCs for each of the years 2011 through 2021. Ex. 1012 ¶ 1. Mr. Korologos concluded that “[t]he values of certain assets listed in the SOFCs contain inconsistencies, omissions, and misleading information, and do not utilize methodologies and procedures used by

informed buyers and sellers in the marketplace and are therefore unreliable and misleading.” Ex. 1012 ¶ 15. By taking Defendants’ valuations as a starting point and adjusting for discernable factual or methodological errors (such as Defendants’ failure to discount cash flows to estimate current value, use of low unsupported cap rates, and use of incorrect square footage values), Mr. Korologos concluded that these adjustments resulted in “significant reduction in value for the assets that [he] assessed” was warranted. Ex. 1012 ¶ 15. Mr. Korologos then calculated a range of values reflecting the minimum estimated overstatement of value for each of the properties he considered. *See* Ex. 1012 ¶¶ 87 (40 Wall Street); 105 (Trump Tower); 119 (Niketown); 135 (Trump Park Avenue); 152 (Vornado Partnerships); 165 (Seven Springs); 177 (Triplex); 188 (TNGC-LA Subdivision); 198 (TNGC-Briarcliff Subdivision); 219 (Aberdeen Residential Development).

Mr. Hirsh similarly identified significant discrepancies between the valuation methods employed by Defendants when valuing golf and club properties on Mr. Trump’s SOFCs and “generally accepted valuation methodology” used by buyers and sellers of such properties. *See* Ex. 1013 at 15-24. Using the SFCs’ valuations as a starting point and correcting for identifiable errors, Mr. Hirsh concluded that “the Statements of Financial Condition contain gross overstatements of golf club property values, which would likely be greater once an analysis of membership refund liability is completed and once an analysis of deferred maintenance was done.” Ex. 1013 at 43. Mr. Hirsh then estimated a range of potential value overstatements by applying valuation methodologies accepted in the golf property marketplace to Defendants’ own data, including the application of a market-based capitalization rate to net operating income for profitable courses and clubs (the Overall Rate or “OAR” method) and the application of a Gross Income Multiplier (or “GIM”) to revenues for properties, including those with a negative cash flow. Ex. 1013 at 9-10, 12-13. Mr. Hirsh concluded that “[c]umulative value differences for the properties range from roughly \$655.3 million to \$1.45 Billion (OAR) and \$740.3 million to \$1.3 Billion (GIM), depending on the year examined.” Ex. 1013 at 43.

OAG also asked accounting professor and expert Eric Lewis to review the valuation opinions of Mr. Korologos and Mr. Hirsh. Prof. Lewis assumed “that the highest values listed for the assets examined in Mr. Korologos’ and Mr. Hirsh’s reports are the appropriate adjusted amount of current value for purposes of my analysis.” Ex. 1014 ¶ 138. Using this conservative approach to the valuation expert reports, and after considering only “the impact of the misstatements of value relating to the real estate assets reviewed by Mr. Korologos and Mr. Hirsh” but not “other material misstatements that are not considered in this analysis but would impact users of the Statements,” Prof. Lewis concluded that Mr. Trump’s SFCs “contained material misstatements regarding certain real estate assets” in each of the years between 2011 and 2021. Ex. 1014 ¶ 138-39.

Based on this analysis, Prof. Lewis identified a “total minimum overstatement” of Mr. Trump’s net worth as stated in the SFCs between 2011 and 2021 of between \$1.46 billion and \$2.94 billion depending on the year being evaluated. *See* Ex. 1014 ¶¶ 143-164. By taking the SFCs’ statements of Mr. Trump’s net worth and subtracting the “total minimum overstatement” identified through the work of Mr. Korologos, Mr. Hirsh and Prof. Lewis, OAG’s banking expert Michiel McCarty further calculated an adjusted net worth for Mr. Trump ranging from \$1,943,690,000 in 2011 to \$3,070,648,756 in 2021. *See* Ex. 1015 ¶ 30.

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Further disputed because the cited evidence references the work of accounting firms Mazars and Whitley Penn in compiling the SOFCs, whereas the SOFCs falsely and misleadingly claimed that Mr. Trump and other Defendants had valued his properties in conjunction with “outside professionals.” *See, e.g.,* Pl.’s

Statement ¶¶ 108-113 and supporting exhibits. Mazars and Whitley Penn, by the very nature of their working relationship in compiling the SOFCs, cannot have been the “outside professional” referenced in the SOFCs as “working in conjunction” with Trump Organization personnel to prepare asset values. *See* Pl.’s Statement ¶¶ 1-27 and supporting exhibits.

By contrast, evidence shows that Defendants’ specific claims to have worked with outside professionals to value their assets for the SOFCs were false and misleading. For example, when an appraiser with Cushman & Wakefield was shown workpapers representing that he had provided a cap rate used to value Trump Tower in the 2016 SOFC, he testified that he had not provided the cap rate, that it was not being used appropriately in the valuation, and that it would be “inaccurate” for the SOFC and supporting papers to assert that he worked in conjunction with anyone at the Trump Organization to perform a valuation of Trump Tower in 2016—he performed no such work. Ex. 1016 at 143:16-147:20.

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

RESPONSE: Undisputed except as to the vague phrase “among other things,” which Defendants inserted in one or more of their answers without clarification. NYSCEF No. 501 ¶ 61.

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

RESPONSE: Undisputed that the SOFC listed certain assets and liabilities, and purported to provide Mr. Trump’s net worth as of June 30 of the year it covered, but disputed that the net worth figure was true and accurate or otherwise not misleading. *See supra*, Response to Defs.’ Statement ¶ 44.

50. Unlike public companies, “private companies in the US need not prepare financial statements based on GAAP. However, for a variety of reasons (e.g., obtaining financing) private companies may choose to follow GAAP and although not subject to an external audit requirement, private

companies may choose voluntarily to have their financial statements audited.” Robert Aff., Ex. AK (“Bartov Aff.”), Ex. A (“Bartov Expert Report”) ¶ 20.

RESPONSE: Undisputed, but this statement is not a material fact.

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

RESPONSE: Undisputed that the SOFCs contain language stating that they were prepared in accordance with GAAP, and undisputed that they were prepared pursuant to compilation engagements, but disputed that the SOFC’s actually complied with ASC 274 or otherwise complied with GAAP. *See* Ex. 1014 ¶¶ 61-137 (concluding that while “Mr. Trump consistently represented that his financial statements were prepared and fairly presented in accordance with GAAP,” the SOFCs in fact included significant departures from GAAP that “had a material impact on the financial statements and were not adequately disclosed by Mr. Trump in his Statements”).

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and unsupported by the cited evidence. Further disputed as contrary to the language of ASC 274, which requires that valuation methods “provide a satisfactory basis for determining the estimated current value of an asset” and which requires “sufficient disclosures to make the statements adequately informative.” *See* Ex. 1014 ¶¶ 32-34, 63. Prof. Bartov similarly testified that any method used to determine a value for a Statement of Financial Condition must have the “goal of reaching estimated current value” and the “principle of estimated current value.” *See* Robert Aff. Ex. AJ

at 338:13-19, 340:11-16.

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

RESPONSE: Disputed, because under GAAP estimated current value must be determined using methods that reflect a potential exchange between a buyer and seller, each of whom is well-informed and willing, and neither of whom is compelled to buy or sell. *See* Ex. 1014 ¶¶ 32-34, 63. Prof. Bartov similarly testified that any method used to determine a value for a Statement of Financial Condition must have the “goal of reaching estimated current value” and the “principle of estimated current value.” *See* Robert Aff. Ex. AJ at 338:13-19, 340:11-16.

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

RESPONSE: Disputed, because under GAAP estimated current value must be determined using methods that reflect a potential exchange between a buyer and seller, each of whom is well-informed and willing, and neither of whom is compelled to buy or sell. *See* Ex. 1014 ¶¶ 32-34, 63 (citing ASC Topic 274). Prof. Bartov testified that any method used to determine a value for a Statement of Financial Condition must have the “goal of reaching estimated current value” and the “principle of estimated current value.” *See* Robert Aff. Ex. AJ at 338:13-19, 340:11-16. Mr. Flemmons similarly testified that the valuation techniques listed in ASC 274 are intended to “meet that estimated current value definition,” which is “the value at which an asset could be exchanged between a buyer and a seller.” Robert Aff. Ex. AH at 86:2-91:12.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the SFCs for individual years contain different language, but undisputed that certain SOFCs contain this quotation. *See* Pl.’s Statement Exs. 1-11.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as an inaccurate and misleading citation of the language quoted here. The quote from the Independent Accountants’ Compilation Report cited in this paragraph states in full: “Because the significance and pervasiveness *of the matters discussed above* make it difficult to assess their impact on the statement of financial condition, users of this financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition *without the above referenced exceptions* to accounting principles generally accepted in the United States of America.” Pl.’s Statement Ex. 1 at p. 2 (emphasis added). The

reference to “matters discussed above” in the compilation report refers to the SFCs’ representations of GAAP compliance but for expressly enumerated departures. Thus, no user was warned of any undisclosed GAAP departure.

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

RESPONSE: Disputed as vague and misleading because the cited paragraph does not affect Mr. Trump’s obligation to identify and disclose each known departure from GAAP in his personal financial statement, and because the SFCs included numerous undisclosed departures from standard accounting principles that inflated the value of Mr. Trump’s assets and net worth. *See* Ex. 1014 ¶¶ 61-68.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed, including because the departures from GAAP that Mr. Trump failed to disclose in his personal financial statement were material under the applicable accounting standards. *See* Ex. 1014 ¶¶ 61-68.

64. “[F]or an omission or misstatement in the financial statements to be material through the lens of a user, the user must *rely* on the information in the financial statements in his/her decision-

making process.” *Id.* ¶ 63 (emphasis in original).

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Furthermore, disputed because Prof. Bartov is purporting to proffer legal analysis and opinion (*see* Robert Aff. Ex. AK, Ex. B ¶¶ 58-61) which is improperly presented as fact and is not an admissible use of expert testimony. *See Measom v. Greenwich & Perry St. Hous. Corp.*, 268 A.D.2d 156, 159 (1st Dep’t 2000) (“Expert testimony as to a legal conclusion is impermissible.”). Furthermore, disputed that the assertion accurately characterizes “materiality” as defined by applicable accounting standards. *See* Ex. 1014 ¶¶ 44-45, 140-142.

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence, which is opinion testimony that includes inadmissible legal argument and lacks an evidentiary foundation. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d 542, 544 (2002) (“Where the expert's ultimate assertions are speculative or unsupported by any evidentiary foundation . . . the opinion should be given no probative force and is insufficient to withstand summary judgment.”); *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d 327, 327 (1st Dep’t 2006) (finding that expert affidavit has no probative value on summary judgment where it “contained speculative, conclusory assertions” and “cited to various broad or inapt . . . rules, regulations and standards”); *Measom v. Greenwich & Perry St. Hous. Corp.*, 268 A.D.2d at 159.

Further disputed because the Deutsche Bank credit risk officer who had credit issuance authority, and who bore responsibility, for approving the recommendations made by lending officers on loans to the Trump Organization testified that the bank would likely have declined the Doral loan had he been aware of only a select number of specific misstatements identified and demonstrated through evidence shown to him by OAG. *See* Ex. 1017 at 177:25-178:19; 194:2-12; 195:19-196:15. That bank official also testified (i) he was “shocked at the numbers reported on Mr. Trump’s financial statement” for 40 Wall Street given

the then-existing appraised values of that property; and (ii) had he learned of discrepancies between net operating income figures used in appraisals of 40 Wall Street and those used for Mr. Trump's SFCs, he would have questioned the accuracy of other information provided and would have asked whether the bank should continue doing business with Mr. Trump. *See* Ex. 1017 at 237:2-241:25.

Similarly, Plaintiff's expert witness Michiel McCarty has concluded, based on his banking experience and his review of the record in this case, that "if during the loan evaluation process by DB's PWM Group of the first loan for Doral, the Statements had been found to be purposely false and misleading, the Doral loan and those that followed would not have been approved." Ex. 1015 ¶ 40. Mr. McCarty further opines, based on his review of the PWM underwriting memos in this record, that Deutsche Bank would likely not have approved the low interest rate PWM loans to the Trump Organization if it had performed its underwriting analysis using adjusted net worth figures provided by Plaintiff's valuation and accounting experts "in place of the inflated figures found in Mr. Trump's Statements of Financial Condition." *Id.* ¶¶ 41-47.

IV. Transactions with Lenders and Insurers

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

RESPONSE: Undisputed

67. In analyzing the SOFCs, banks are aware that the SOFCs are "truly an estimate" and they provide "knowledge to a reader and the user more than anything for them to be able to make their own informed decision." Robert Aff., Ex. AL ("Unell Dep.") 195:7-196:18, Unell Dep. 175:20-22

("[L]enders are trained not to rely on" SOFCs, "which is why the independent analysis in the credit memo is done.").

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, and because Defendants submitted those Statements knowing that the banks relied on the SFCs' data in order to analyze Mr. Trump's personal guaranty as set forth in the banks' credit memos. *See infra* ¶¶ 105; 106; 110; 126; 127; 149. Further disputed because lenders including Deutsche Bank expect and rely on their clients to provide financial information that is "fairly" presented and "true and correct." *See* Robert Aff. Ex. P at 300:19-301:9; Robert Aff. Ex. S at 53:7-22; Ex. 1018 ¶¶ 11-17 (opining that "[t]he accuracy of the Statements of Financial Condition (SOFCs) was a crucial foundation to the Deutsche Bank Private Wealth Management approval process," and that Deutsche Bank "relied upon numbers from the SOFCs, as well as variables from other sources" in its underwriting calculations).

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, but undisputed that SFCs can be one factor that banks use when determining whether to approve loan transactions and provide loan terms.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, but undisputed that the cited factors may be used by banks to determine the price of loans under certain circumstances.

70. "SOFCs provide ample information . . . for a sophisticated lender to be able to make. . .

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, and because the assertion is contradicted by the record. For example, the SFCs identify categories of assets represented to be worth billions, or hundreds of millions, of dollars with category-wide valuations; thus, for the assets in those categories, no “actual amounts” were disclosed nor do the SFCs disclose “how they were calculated.” *See* Pl.’s Statement Exs. 1-11 (categories of “Club Facilities and Related Real Estate” and “Other Assets”). Similarly, the 2014 SFC notes on Trump Tower represented that the property was valued by “applying a capitalization rate to the cash flow to be derived from the building operations,” but failed to provide the actual NOI or capitalization rate needed to evaluate that calculation. Robert Aff. Ex. AH at 126:17-128:18. The notes in the SFCs also provided inaccurate information about calculations, for example by misstating the method used to value Niketown in the 2011, 2012 and 2013 SFCs. Robert Aff. Ex. AI, Ex. B ¶¶ 51-54; Ex. 1014 ¶ 94.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

a. Deutsche Bank

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

RESPONSE: Undisputed.

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

Robert Aff., Ex. AAE at 16. (“Typical borrowers will have a net worth of over \$50 million).

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, with the clarification that the Deutsche Bank (“DB”) Private Wealth Management (“PWM”) pricing grid applied only to recourse loans supported by a personal guaranty, and that non-recourse loans based on the same collateral would be priced much differently. *See* Pl.’s Statement ¶¶ 440-44, 461-70, 499-503, 543-49 and supporting exhibits. DB PWM employees and former employees deposed by Defendants testified that PWM approved and priced its loans based on the financial resources of the individual client, and not primarily based on the collateral as would have been the case for a non-recourse loan made by the investment bank’s commercial real estate division. *See* Robert Aff. Ex. P at 180:17-181:23 (testifying that the “distinction between lending on commercial real estate within Wealth Management as opposed to lending secured by commercial real estate in the investment bank” was that “[w]ithin Wealth Management, we’re focused . . . predominantly on the individual first. In the investment bank, the approach is to the commercial real estate asset primarily.”); Robert Aff. Ex. S at 353:7-356:12; Robert Aff Ex. AAD at 229:19-230:17.

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

RESPONSE: Undisputed, with the clarification that the DB PWM pricing grid applied only to recourse loans supported by a personal guaranty, and that non-recourse loans based on the same collateral would be priced much differently. *See* Pl.’s Statement ¶¶ 440-44, 461-70, 499-503, 543-49 and supporting exhibits. Furthermore, DB PWM employees and former employees deposed by Defendants testified that PWM approved and priced its loans based on the financial resources of the individual client, and not primarily based on the collateral, as would have been the case for a non-recourse loan made by the

investment bank's commercial real estate division. *See* Robert Aff. Ex. P at 180:17-181:23; Robert Aff. Ex. S at 353:7-356:12; Robert Aff Ex. AAD at 229:19-230:17.

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

RESPONSE: Undisputed, with the clarification that the DB PWM pricing grid applied only to recourse loans supported by a personal guaranty, and that non-recourse loans based on the same collateral would be priced much differently. *See* Pl.'s Statement ¶¶ 440-44, 461-70, 499-503, 543-49 and supporting exhibits.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, including because PWM would only price recourse loans supported by a personal guaranty, but undisputed that Mr. Williams testified that “collateral type,” “risk rating” and “[t]he bank’s internal cost to funds” are among the criteria used in loan underwriting.

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

RESPONSE: Undisputed, with the clarification that the DB PWM pricing grid applied only to recourse loans supported by a personal guaranty, and that non-recourse loans based on the same collateral would be priced much differently. *See* Pl.'s Statement ¶¶ 440-44, 461-70, 499-503, 543-49 and supporting exhibits. Further clarification that PWM approved and priced its loans primarily based on the financial resources of the individual client, rather than the collateral as would have been the case for a non-recourse

loan made by the investment bank's commercial real estate division. *See* Robert Aff. Ex. P at 180:17-181:23; Robert Aff. Ex. S at 353:7-356:12; Robert Aff Ex. AAD at 229:19-230:17.

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

RESPONSE: Disputed as vague and because the cited evidence (which includes objectionable, speculative deposition testimony that was prompted by leading questions and incomplete hypotheticals) fails to support the asserted facts. Further disputed because the Deutsche Bank credit risk officer who bore responsibility for approving the recommendations made by lending officers (including Mr. Williams) testified that the bank would likely have declined the Doral loan had he been aware of specific misstatements identified in OAG's Complaint and documented by the evidence submitted in support of Plaintiff's Statement of Material Facts. *See* Ex. 1017 at 177:25-178:19; 194:2-12; 195:19-196:15; 237:2-241:25. Similarly, Plaintiff's expert witness Michiel McCarty concluded, based on his banking experience and his review of the record in this case, that “if during the loan evaluation process by DB's PWM Group of the first loan for Doral, the Statements had been found to be purposely false and misleading, the Doral loan and those that followed would not have been approved.” Ex. 1015 ¶ 40. Mr. McCarty further opines, based on his review of the PWM underwriting memos in this record, that Deutsche Bank would likely not have approved the low interest rate PWM loans to the Trump Organization if it had performed its underwriting analysis using adjusted net worth figures provided by Plaintiff's valuation and accounting experts “in place of the inflated figures found in Mr. Trump's Statements of Financial Condition.” Ex. 1015 ¶¶ 41-47.

80. In Deutsche Bank's view, President Trump “had a verifiable net worth in a top tier of

the regional market.” *Id.* at 160:14–161:7.

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

Further disputed as overbroad considering the history of prior loan defaults and litigation between Mr. Trump and Deutsche Bank. *See* Ex. 1018 ¶ 22-23.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and because the cited testimony does not support the asserted fact, and because Defendants misrepresent the testimony of the former Deutsche Bank employee whose deposition

is quoted here. *See* Robert Aff. Ex. S at 167:8-19:

Q. And as you sit here today, any recollection of having any level of uncertainty about the amount of President Trump's liquid assets based on the due diligence review you performed on these two or three or four occasions?

MR. LADOV: Objection.

A. Yeah, I don't think they ever equaled the amount exactly that would be on the personal financial statement, but I think they did come close. It was enough to -- that we were comfortable.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed that Deutsche Bank’s “haircuts” constitute “independent assessments of value,” but undisputed that the bank applied standard “haircuts” or “stresses” to a client’s reported asset values to determine a “conservative” or “adverse scenario analysis” that “is trying to see what happens if the client’s financial position is under stress.” *See* Robert Aff. Ex. S at 224:3-225:8; Ex. 1017 at 75:11-77:10; 79:7-24; 148:6-149:21; Robert Ex. O at 147:15-148:21.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the assertions are vague and because the cited evidence does not support

the asserted fact, but undisputed that the bank “didn’t spend a lot of time determining . . . what was disclosed” because it expected its clients to submit accurate information. *See* Robert Aff. Ex. P at 300:19-301:9; Robert Aff. Ex. S at 53:7-22; Ex. 1018 ¶¶ 11-17.

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

RESPONSE: Disputed because the assertions are vague and because the cited evidence does not support the asserted fact, but undisputed that Deutsche Bank’s internal credit memos recommended approval of loans to the Trump Organization based on the information known to the bank at the time, including the information provided by Mr. Trump’s SOFCs. *See infra* ¶¶ 105; 106; 110; 126; 127; 149 (admitting that Deutsche Bank’s underwriting relied upon values provided in Mr. Trump’s SOFCs); Ex. 1018 ¶¶ 11-17 (opining that “[t]he accuracy of the Statements of Financial Condition (SOFCs) was a crucial foundation to the Deutsche Bank Private Wealth Management approval process, and that Deutsche Bank “relied upon numbers from the SOFCs, as well as variables from other sources” in its underwriting calculations); Robert Aff. Ex. S at 206:4-6 (when asked about underwriting review at 2023 deposition, responding that “I don’t have a view other than we supported the facility at the time.”).

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

RESPONSE: Disputed because the assertions are vague and the cited evidence fails to support the asserted fact. Further disputed because the cited expert opinion testimony lacks a foundation in evidence and therefore should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

Further disputed because the assertion that a bank has an “opportunity to investigate anything” in the SOFCs conflicts with the standard business practices that apply to a bank’s review of non-collateral

assets. As defendants' expert Mr. Unell testified at deposition, banks must take personal financial statements at "face value":

As a lender, you don't go into something with the idea that it's wrong. You take it for -- you trust your client. You take it for worth. They are the ones that know these assets better than anybody. They're non-collateral assets. You don't go get an appraisal on non-collateral assets. It's unrealistic. It's too time consuming, too costly, et cetera.

Robert Aff. Ex. AL at 178:18-179:2, 179:24-180:3. Deutsche Bank accordingly did not conduct an appraisal or any comparable independent valuation for non-pledged commercial real estate assets owned by Mr. Trump. *See* Robert Aff. Ex. S at 128:25-130:7; 236:25-238:21. Deutsche Bank instead expected and relied on Mr. Trump to provide financial information that was "fairly" presented and "true and correct." *See* Robert Aff. Ex. P at 300:19-301:9; Robert Aff. Ex. S at 53:7-22.

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

RESPONSE: Disputed because the assertions are vague and the cited evidence fails to support the asserted fact. Further disputed because the cited expert opinion testimony lacks a foundation in evidence and therefore should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d 542 at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. Further disputed because the cited expert testimony is inadmissible as evidence to support Defendants' legal claims concerning the materiality of misstatements in their SFCs. *See Measom v. Greenwich & Perry St. Hous. Corp.*, 268 A.D.2d at 159.

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

RESPONSE: Disputed because the assertions are vague and the cited evidence fails to support the

asserted fact. Further disputed because the cited expert opinion testimony lacks a foundation in evidence and therefore should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d 542 at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. Further disputed because the cited expert testimony is purporting to offer an opinion concerning “materiality” from the perspective of a regulatory or enforcement agency; such testimony lacks foundation and is inadmissible as a legal opinion. *See Measom v. Greenwich & Perry St. Hous. Corp.*, 268 A.D.2d at 159.

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

RESPONSE: Disputed because the assertions are vague and the cited evidence fails to support the asserted fact. Further disputed because Prof. Bartov lacks any experience in commercial banking or underwriting, Robert Aff. Ex. AJ at 142:13-24, and his unsupported opinion that Mr. Trump’s SFCs were immaterial to Deutsche Bank’s lending decisions is contrary to the evidence and therefore inadmissible. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. Further disputed because Deutsche Bank evaluated Mr. Trump’s SFCs as part of its underwriting of his personal guaranty, which the bank’s Private Wealth Management division relied upon to offer loans at significantly lower interest rates than the investment bank’s Commercial Real Estate division could offer to the Trump Organization. *See generally* Pl.’s Statement ¶¶ 438-574 and accompanying exhibits.

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

RESPONSE: Disputed because the assertions are vague and the cited evidence fails to support the asserted fact. Although it is undisputed that the bank earned income from its loans to the Trump Organization, Defendants offer no evidence to establish how much of that income was “profit.”

Furthermore, Plaintiff's expert witness Michiel McCarty has concluded, based on his banking experience and his review of the record in this case, that banks who relied upon Mr. Trump's materially-misstated SOFCs to underwrite his personal guaranty took on more Credit Risk than they had bargained for, and that these banks "suffered a loss by charging less interest than was warranted by the Credit Risk profile of the loans." Ex. 1015 ¶¶ 48-62, 113.

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

RESPONSE: Disputed because the assertions are vague and the cited evidence does not support the asserted fact, and because the misrepresentations and false statements in Defendants' submissions to Deutsche Bank constituted Events of Default under relevant loan documents, as Deutsche Bank stated to the Trump Organization in 2020. *See* Pl.'s Statement ¶¶ 447-451, 485, 490-91, 517-19, 558-60 and supporting exhibits. Further disputed because Deutsche Bank contacted the Trump Organization in 2019 after determining that the Doral, Chicago and OPO borrowing entities were "not in compliance with the Debt Service Coverage Ratio ("DSCR") covenant set forth" in each of the applicable loan agreements. Ex. 1050; Ex. 1051; Ex. 1052; *see also* Pl.'s Statement Ex. 272 (DB credit memo discussing DSCR covenant breaches at Trump properties).

97. [A]³ There was never a recommendation at any time that there was a basis to declare default based on President Trump's failure to maintain a net worth of at least \$2.5 billion. Williams Dep. 190:25-191:10; Sullivan Dep. 81:21-82:4; Vrablic Dep. 305:21-306:16.

RESPONSE: Disputed because the cited evidence does not support the asserted fact.

97. [B] Additionally, numerous former Deutsche Bank employees testified they did not

³ Due to an apparent formatting error, Defendants' Statement of Material Facts includes two paragraph 97's. For the purposes of this response, Plaintiff has designated these as 97[A] and 97[B].

believe there was any material misrepresentation made to the PWM division in connection with any loan affiliated with President Trump. *See* Williams Dep. 184:21–185:1; Sullivan Dep. 81:21– 83:7, 293:7–20; Vrablic Dep. 32:3–13, 229:16–23 (“Q: And as you sit here today, do you have any reason to believe that at any time between January 1, 2011, and the time that you left Deutsche Bank, Eric Trump submitted any materially misleading statements to Deutsche Bank? A: To the best of my knowledge, no.”), 229:25–230:7 (“Q: And as you sit here today, do you have any reason to believe that at any time between January 1, 2011 and the time that you left Deutsche Bank, Donald Trump, Jr. submitted any materially misleading statement to Deutsche Bank? A: To the best of my knowledge, no.”)

RESPONSE: Disputed because the cited evidence (which includes objectionable, speculative deposition testimony that was prompted by leading questions and incomplete hypotheticals) does not support the asserted fact. Further disputed as lacking foundation, because these witnesses also testified that they had not reviewed the specific allegations in the Complaint (*see* Robert Aff. Ex. P at 16:16-22; Robert Aff. Ex. AAD at 18:9-25) or that they were only responding “to the best of [their] knowledge” (Robert Aff. Ex. AAB at 229:16-230:7). Moreover, Defendants did not present any of these Deutsche Bank witnesses with the specific allegations raised in the Complaint about Mr. Trump’s SOFCs, or the evidence that OAG has submitted to the Court in support of its allegations. *See generally* Robert Aff. Exs. P, AAD, S, AAB.

By contrast, during the OAG’s investigation, a former Head of Credit Risk Management for Deutsche Bank’s PWM Americas division was asked to review evidence of specific misstatements in Mr. Trump’s SFCs, including evidence showing that Mr. Trump reported an inflated valuation for his interest in 40 Wall Street despite possessing an appraisal showing a valuation of \$200 million as of Nov. 1, 2011, and that Mr. Trump had reported a Net Operating Income (NOI) for 40 Wall Street that was approximately four times the actual NOI used in this same appraisal. *See* Ex. 1017 at 172:2-177:24. When asked how he would have responded if these discrepancies had come to his attention during the

credit review, he testified that he “would have treated [Mr. Trump’s] financial disclosure with – generally with a larger degree of skepticism and specifically I would have adjusted the equity value of that specific asset,” and that “if The Trump Organization could not have provided a reasonable explanation then I think I would have recommended declining the transaction.” Ex. 1017 at 177:25-178:19. That official also testified he was “shocked at the numbers reported on Mr. Trump’s financial statement” for 40 Wall Street given the then-existing appraised values of that property, and that had he learned of discrepancies between net operating income figures used in appraisals of 40 Wall Street and those used for Mr. Trump’s Statements he would have questioned the accuracy of other information provided and would have asked whether the bank should continue doing business with Mr. Trump. Ex. 1017 at 237:2-241:25.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, but undisputed that “Deutsche Bank has a reasonable expectation the client’s, any client’s financial reporting that is provided to the bank is true and accurate in all material respects.” *See also* Robert Aff. Ex. P at 300:19-301:9; Robert Aff. Ex. S at 53:7-22.

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

RESPONSE: Disputed because the cited evidence (which includes objectionable, speculative deposition testimony that was prompted by leading questions and incomplete hypotheticals) does not support the asserted fact. Further disputed as lacking foundation because Mr. Williams also testified that he had not reviewed the Complaint. *See* Robert Aff. Ex. P at 16:10-22.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

i. Trump Endeavor 12 LLC (2012)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed that PWM offered a loan to support the purchase of Doral based just on the support of an appraisal and a review of Mr. Trump’s liquidity, because PWM also required the loan to be supported by Mr. Trump’s personal guaranty and his personal financial statements, but undisputed that Mr. Williams’ testimony refers to the confirmation of roughly \$258.9 million in “cash and marketable securities.”

Further disputed because Deutsche Bank's internal review of this appraisal raised extensive objections, including concerns over the location of the resort, which led the bank's internal reviewer to believe that the unrenovated value of Doral was less than \$150 million, and that he was "comfortable with concluding a value for the property in the range of \$110 - \$115 million." Ex. 1019; Ex. 1020 at -16. Deutsche Bank's valuation of Doral prompted the bank to split the Doral into secured and unsecured tranches, further demonstrating the importance of Mr. Trump's personal guaranty to the underwriting and pricing of this loan. Pl.'s Statement Ex. 266 at DB-NYAG-105524.

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

RESPONSE: Undisputed, with the clarification that PWM would not have made this loan based only on the collateral without Mr. Trump's personal guaranty. *See Robert Aff. Ex. AAD* at 185:15-188:15 (testifying that Doral was "a development type transaction, and the amount of the loan versus the uncertainty of the value because it was a property that was going to be developed" highlighted the importance of "relying on a guarantee . . . as part of the underwriting"). Additional clarification that the value of the Doral collateral was initially insufficient in Deutsche Bank's view to provide security for the full loan, requiring the loan to be split into secured and unsecured tranches, further demonstrating the importance of Mr. Trump's personal guaranty to the bank's credit analysis. *See Pl.'s Statement Ex. 266* at DB-NYAG-105524.

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

RESPONSE: Undisputed.

106. In reviewing the 2011 SOFC, Deutsche Bank calculated its own values of President Trump's assets by applying "haircuts" to the values reported in the 2011 SOFC. *Compl. ¶ 584; Pereless*

Dep. 265:4-17.

RESPONSE: Undisputed that Deutsche Bank applied “haircuts” to the stated values from the 2011 SFC, but dispute Defendants’ characterization because the cited testimony states that these adjustments are “the application of stresses or haircuts,” and not an independent calculation of the bank’s “own values.” *See also supra*, Response to Defs.’ Statement ¶ 87.

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

RESPONSE: Disputed because the assertions are vague and because the cited evidence does not support the asserted fact. Further disputed because most of the “due diligence” conducted for the assets of a PWM client consisted of applying standardized reductions of stated value, including those generated by a “standard spreadsheet” used by Deutsche Bank, to help analyze a “conservative” or “adverse scenario analysis” that “is trying to see what happens if the client’s financial position is under stress.” *See* Ex. 1017 at 75:11-77:10; 79:7-24; 148:6-149:21; Robert Ex. O at 147:15-148:21. To the extent that lending officers evaluated specific assets during this process, they took the information provided by the bank’s clients at “face value,” because they relied on the bank’s clients to provide financial information that was “fairly” presented and “true and correct,” and then applied a “stress” to reach a “stressed value” or “more conservative value.” Robert Aff. Ex. AL at 178:18-179:2, 179:24-180:3; Robert Aff. Ex. P at 300:19-301:9; Robert Aff. Ex. S at 53:7-22, 224:3-226:7. Therefore, because the Trump Organization provided Deutsche Bank with inflated valuations in the SFCs, as well as other inaccurate information about Mr. Trump’s four “trophy” properties (Trump Tower, Niketown, 40 Wall Street and Trump Park Avenue), the bank’s adjusted value for those properties was improperly inflated as well. *See* Pl.’s Statement Ex. 226 at 6.

For example, the Trump Organization told Deutsche Bank that it had reached an “estimated current value of \$524,700,000” for 40 Wall Street by applying a 5.00% cap rate to the property’s Net Operating Income (NOI) of \$26.2 million. Pl.’s Statement Ex. 1 at 9; Pl.’s Statement Ex. 226 at 6. The bank then adjusted this valuation by applying a more conservative cap rate of 6.00% to reach an adjusted valuation of \$438 million. Pl.’s Statement Ex. 226 at 6. But even this adjusted valuation was approximately double the current value of 40 Wall Street found by contemporaneous appraisals. *See* Pl.’s Statement Ex. 70 at 1-2 (appraisal valuation of \$200 million as of August 1, 2010); Pl.’s Statement Ex. 73 at 1-2 (appraisal valuation of \$200 million as of November 1, 2011).

This overstatement of value occurred because the \$26.2 million NOI provided by the Trump Organization to Deutsche Bank was inaccurate and inflated, as demonstrated by the much lower NOI figures provided in a professional appraisal that relied on the Trump Organization’s internal accounting spreadsheets. *See* Pl.’s Statement Ex. 73 at -3496-3497; Ex. 1003 at 150:6-154:16. The Trump Organization’s use of a 5.00% cap rate was similarly in conflict with the appraiser’s market analysis. *See* Pl.’s Statement Ex. 73 at -3365-3368. The Deutsche Bank credit risk officer who had credit issuance authority, and who bore responsibility, for approving the recommendations made by lending officers on loans to the Trump Organization testified that he was “shocked at the numbers reported on Mr. Trump’s financial statement” for 40 Wall Street given the then-existing appraised values of that property, and that had he learned of discrepancies between net operating income figures used in appraisals of 40 Wall Street and those used for Mr. Trump’s SFCs he would have questioned the accuracy of other information provided and would have asked whether the bank should continue doing business with Mr. Trump. *See* Ex. 1017 at 237:2-241:25.

Similarly, Deutsche Bank adjusted the value of Trump Park Avenue by applying an “approximate 35% haircut on the reported value” of \$311.6 million to reach an adjusted valuation of \$206.3 million. Pl.’s Statement Ex. 226 at 6. However, that “reported value” was wildly inflated by the Trump

Organization, including by ignoring the rent-stabilization status of units at the property, by valuing units above the option prices agreed to between the Trump Organization and Ivanka Trump, and by using offering plan prices that exceeded current market values. Pl.'s Statement ¶¶ 334-83 and supporting exhibits. As a result, even Deutsche Bank's adjusted value far exceeded the appraised market value of \$72,500,000 that was found by an appraisal performed in 2010. Pl.'s Statement Exs. 141 at -905, 142, 143, 144.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the cited evidence does not support the asserted facts, but undisputed that Ms. Pereless testified at her March 15, 2023 deposition that she recalled being "[c]omfortable with

the level of liquid assets that Mr. Trump held” based on the information available to her during the underwriting process for the Doral loan in 2011.

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

RESPONSE: Undisputed, with the clarification that Deutsche Bank lending officers recommended approval of the Doral loan in 2011 based on Mr. Trump’s personal guaranty and the information available to them at the time, including the asset values reported in the 2011 SFC.

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

RESPONSE: Undisputed, with the clarification that the “adjusted net worth” was based on standardized reductions of stated value used to analyze a “conservative” or “adverse scenario analysis” that “is trying to see what happens if the client’s financial position is under stress.” *See* Ex. 1017 at 75:11-77:10; 79:7-24; 148:6-149:21; Robert Ex. O at 147:15-148:21. *See also supra*, Response to Defs.’ Statement ¶ 107.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that this accurately states the sources of repayment listed in the cited Deutsche Bank credit memo, but disputed that this meant that Mr. Trump’s personal guaranty was of less importance than the collateral to PWM’s underwriting of the Doral loan. *See* Pl.’s Statement ¶¶ 452-478 (describing the different underwriting processes used by Deutsche Bank’s CRE and PWM divisions, and the significantly lower interest rate paid by Mr. Trump when he entered into a recourse loan with PWM that relied on his personal guaranty). Further disputed because Doral’s cash flow was not expected to support repayment of the loan during the Renovation Period; therefore, Mr. Trump’s guaranty of both loan payments and operating shortfalls was critical for the bank’s underwriting. *See* Pl.’s Statement Ex. 226 at DB-NYAG-001691 (“The Facility will also be supported by a full and unconditional guarantee provided by DJT of (I) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort (it being understood that Borrower shall be permitted to utilize all revenues from the Resort to

operate the Resort to reduce the amount of such shortfall).”).

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

RESPONSE: Undisputed.

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

RESPONSE: See *supra*, Response to identical Paragraph 117.

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

RESPONSE: Undisputed that a modified version of the guaranty was executed, with the clarification that the cited testimony describes a lower-risk profile occurring as a general matter if the loan-to-value ratio goes down on a loan; it does not describe the effect of the amended guaranty Mr. Trump executed.

121. Overall, Deutsche Bank believed the Trump Doral loan had “performed quite well,

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

RESPONSE: Undisputed.

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

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

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

RESPONSE: Disputed, because Deutsche Bank did not accept this representation on its own as a form of compliance with the net worth covenant, but also required (as a condition in the Doral, Chicago and OPO loan documents) that Mr. Trump submit his statement of financial condition along with this certification annually to demonstrate compliance. *See* Pl.’s Statement ¶¶ 489, 515, 528, 554, 572 and supporting exhibits. The importance of this annual submission was demonstrated when the Trump Organization advised Deutsche Bank on or about September 14, 2020 that it would not be providing a financial statement for Mr. Trump as required by its loan documents. In response, the bank’s legal counsel held discussions with the Trump Organization, and “Guarantor’s request that DBTCA forgo his Statement of Financial Condition entirely this year was modified to a request for an extension of time, from October 28, 2020 to December 31, 2020.” Ex. 1021 at 5. After further delays, “[t]he required Statement of Financial Condition was received on January 12, 2021” by the bank. *Id.*

123. On May 26, 2022, Trump Endeavor 12 LLC refinanced the Doral Loan through Axos

Bank, repaying the \$125 million of principal outstanding to Deutsche Bank. Compl. ¶¶ 587, 600.

RESPONSE: Undisputed.

ii. 401 North Wabash Venture LLC (2012)

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

RESPONSE: Undisputed, with the clarification that the Trump Organization also discussed a refinance loan with Deutsche Bank’s CRE division in 2012, but pursued a recourse loan with a lower interest rate from PWM after receiving proposals from both divisions of the bank. *See* Pl.’s Statement ¶¶ 499-503 and accompanying exhibits.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, with the clarifications noted above (*see supra*, Responses to Defs.’ Statement ¶¶ 106-107) concerning Defendants’ characterization of the “haircuts” applied during Deutsche Bank’s underwriting process.

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

\$2.436 billion. *Id.* at 7.

RESPONSE: Undisputed, with the clarifications noted above (*see supra*, Responses to Defs.’ Statement ¶¶ 106-107) concerning Defendants’ characterization of the “haircuts” applied during Deutsche Bank’s underwriting process.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, but undisputed that the assertion quotes opinions expressed by Ms. Vrablic at her April 24, 2023 deposition.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the quoted exhibit accurately states the sources of repayment listed in the cited Deutsche Bank credit memo, including Mr. Trump's guaranty to cover any operating shortfalls for the property during its operations by the Trump Organization, but disputed as to Defendants' characterization of the Guaranty or that this meant Mr. Trump's personal guaranty was of less importance than the collateral to PWM's underwriting of the Chicago loan. *See* Pl.'s Statement ¶¶ 499-509 (describing Deutsche Bank's dueling proposals for a non-recourse CRE loan and a recourse PWM loan for the Chicago refinance, and the significantly lower interest rate paid by Mr. Trump when he entered

into a recourse loan with PWM that relied on his personal guaranty).

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, with the clarification that to the extent that Defendants appear to be incorporating by reference ("again") their earlier assertions about Deutsche Bank's adjustments, Plaintiff similarly incorporates its clarifications concerning the standardized haircuts used by the bank to analyze a "conservative" or "adverse scenario analysis" that "is trying to see what happens if the client's financial position is under stress." *See* Ex. 1017 at 75:11-77:10; 79:7-24; 148:6-149:21; Robert Ex. O at 147:15-148:21; *see also supra*, Response to Defs.' Statement ¶ 107. Further clarified that Defendants resumed their submission of SFCs and certifications relating to the Trump Chicago loan starting in 2018. *See* Pl.'s

Statement Exs. 260, 283, 284 & 285.

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

RESPONSE: Undisputed that this assertion summarizes the sources of repayment listed in the cited Deutsche Bank credit memo, but disputed that this meant Mr. Trump's personal guaranty was of less importance than the collateral to PWM's underwriting of the Chicago loan. *See* Pl.'s Statement ¶¶ 499-509 (describing Deutsche Bank's dueling proposals for a non-recourse CRE loan and a recourse PWM loan for the Chicago refinance, and the significantly lower interest rate paid by Mr. Trump when he entered into a recourse loan with PWM that relied on his personal guaranty).

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

RESPONSE: Disputed because the cited evidence does not support the asserted fact, including because Deutsche Bank alerted 401 North Wabash Venture LLC of a DSCR covenant breach in 2019, Ex. 1050, and because the misrepresentations and false statements in Defendants' submissions to Deutsche Bank constituted Events of Default under relevant loan documents, as Deutsche Bank stated to the Trump Organization in 2020, Pl.'s Statement ¶¶ 447-451, 517-19 and accompanying exhibits.

iii. Trump Old Post Office LLC (2014)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

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

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

RESPONSE: Undisputed.

146. In its Source Selection Evaluation Report and Recommendation, the GSA stated: "The Trump Organization presented one of the strongest financial teams of all offerors," while noting that a weakness of Trump's proposal was that "[f]inancial statements provided by Mr. Trump were qualified by his accountants as not complying with GAAP." Robert Aff., Ex. AS at 13–14. Trump Old Post Office LLC was ultimately selected by GSA in February 2012 to redevelop the OPO property and signed a lease for that purpose on August 5, 2013. Compl. ¶¶ 51(j), 626.

RESPONSE: Undisputed.

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

guarantee from President Trump. Compl. ¶ 631.

RESPONSE: Undisputed.

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

¶ 632.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, with the clarification that to the extent that Defendants appear to be incorporating by reference (“Like in previous years”) their earlier assertions about Deutsche Bank’s adjustments, Plaintiff similarly incorporates its clarifications concerning the standardized haircuts used by the bank to estimate the potential liquidation value of a client’s stated assets. *See* Ex. 1017 at 75:11-77:10; 79:7-24; 148:6-149:21; *supra*, Response to ¶ 107.

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

RESPONSE: Undisputed, with the clarifications that Deutsche Bank’s internal adjustments were standardized reductions of stated value used to help analyze a “conservative” or “adverse scenario analysis” that “is trying to see what happens if the client’s financial position is under stress,” (Ex. 1017

at 75:11-77:10; 79:7-24; 148:6-149:21; Robert Ex. O at 147:15-148:21), and that the bank relied on the inaccurate information provided in the SFCs and by the Trump Organization and therefore reached inflated adjusted valuations of Mr. Trump's net worth. *See supra*, Response to ¶ 107.

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

Compl. ¶ 634.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the cited evidence does not support the asserted fact, including because Deutsche Bank alerted Trump Old Post Office LLC of a DSCR covenant breach in 2019, Ex. 1052, and because the misrepresentations and false statements in Defendants' submissions to Deutsche Bank constituted Events of Default under relevant loan documents, as Deutsche Bank stated to the Trump Organization in 2020, Pl.'s Statement ¶¶ 447-451, 558-60 and accompanying exhibits.

155. The primary and secondary source of repayment on the OPO Loan were the collateral, while President's Trump guarantee would only be implicated as a tertiary source of repayment. *Robert Aff.*, Ex. Q at 10 ("Primary Source of Repayment: Refinancing of the Collateral Property. Secondary

Source of Repayment: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule. Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term.”).

RESPONSE: Undisputed that the quoted exhibit states the sources of repayment listed in the cited Deutsche Bank credit memo, but disputed as to Defendants’ characterization of the Guaranty or that this meant Mr. Trump’s personal guaranty was of less importance than the collateral to PWM’s underwriting of the OPO loan. *See* Pl.’s Statement ¶¶ 543-552 (describing the Trump Organization’s negotiations with Deutsche Bank’s CRE and PWM divisions over financing for the OPO project, and the Trump Organization’s decision to enter into a recourse loan with PWM that had a lower interest rate and relied on Mr. Trump’s personal guaranty). Further disputed because Deutsche Bank’s internal underwriting analysis considered the Old Post Office lease to be “weak collateral,” and accordingly the “rating for that transaction was entirely reliant on the borrower rather than the collateral.” Ex. 1017 at 262:18-265:18.

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

RESPONSE: Undisputed.

b. Ladder Capital

i. 40 Wall Street LLC (2015)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, including because Mr. Garten’s sworn statement that “40 Wall Street LLC has never received notice of the occurrence of an Event of Default under the loan originated by Ladder Capital Finance I LLC” is not proof that 40 Wall Street LLC has never engaged in conduct that would constitute an event of default under the applicable loan documents.

Further, although not evidence of an event of default, the 40 Wall Street loan was placed on a servicer watchlist in 2016 due to the financial performance of the property. Internal correspondence at Ladder Capital concluded that servicer Wells Fargo placed the loan on a watchlist because “of the free rent periods that have not fully burnt off and [W]ells must not be counting on the guarantee for those rents.” Ex.1022. When responding to a press inquiry about this loan, Allen Weisselberg similarly highlighted the importance of Mr. Trump’s personal guarantee to the loan underwriting; Mr. Weisselberg suggested that the loan was not a “default risk,” even though “the reported financial performance has not yet reached the underwritten level,” in part because the “loan was structured with a guarantee in lieu of an upfront escrow to cover the free rent period.” Ex. 1023. In connection with Mr. Trump’s personal guaranty, Mr. Weisselberg, as trustee, certified to the accuracy of summaries of net worth that were based on the inflated SFCs and Mr. McConney submitted those certifications to Wells Fargo. Exs. 1041-1045.

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

RESPONSE: Undisputed.

160. A 2015 appraisal ordered by the Bank appraised 40 Wall Street at a value of \$540,00,000, which resulted in loan-to-value of 29.6%. *See id.* at 4. Cushman also appraised the dark value of the Property at \$440,000,000, \$280,000,000 in excess of the loan amount. *Id.*

RESPONSE: Undisputed, with the clarification that Defendants fraudulently inflated the value of this 2015 appraisal by providing appraisers with false and misleading information to arrive at a pre-

determined value.

For example, Allen Weisselberg directed the Trump Organization's Assistant Controller, Donna Kidder, to reduce the management fee listed in an expense and cash flow report for 40 Wall Street from \$1,007,988 to \$100,000, and to send the revised report to his son Jack Weisselberg at Ladder Capital, which had commissioned the appraisal. Ex. 1003 at 69:21-73:19. Ladder Capital then shared this revised and inaccurate management fee amount with appraisers at Cushman & Wakefield. Ex. 1057, Ex. 1058. The appraisers incorporated that information into the Net Operating Income in the final 2015 appraisal for 40 Wall Street, which helped to increase the property's value from \$500 million in a draft appraisal to the Trump Organization's target valuation of \$540 million in the final appraisal report. Ex. 1024 at -178, -317 (draft appraisal revenue and expense analysis); Ex. 1025 at -324, -465 (final appraisal revenue and expense analysis); *see also* Ex. 1026 ¶¶ 22-23 (reviewing underlying assumptions that changed during the course of the Cushman 2015 appraisal).

Defendants similarly inflated income at 40 Wall. The appraisal (which was dated June 25, 2015) included as part of the rent roll a \$1.4 million dollar lease with Dean & Deluca, even though the lease was still under negotiation and had not yet been signed. Ex. 1027, Tab RENT ROLL. While Dean & Deluca did eventually sign a lease for the space, it never commenced operations in the building, it declared bankruptcy, and the Trump Organization sued in federal court for unpaid rent. Ex. 1028.

c. Royal Bank America/Bryn Mawr Bank

i. Seven Springs LLC

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, including because Mr. Garten’s sworn statement that “Seven Springs LLC has never received notice of the occurrence of an Event of Default under the loan currently held by the Bryn Mawr Trust Company” is not proof that Seven Springs LLC has never engaged in conduct that would constitute an event of default under the applicable loan documents.

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

RESPONSE: Undisputed, with the clarification that the referenced credit memo also notes there is “Strong Guarantor Support” and recommended renewal based on the “Personal financial strength of Mr. Trump, evidenced by a reported net worth of \$5 Billion and liquid assets of \$354MM” as well as Mr. Trump’s personal support for the project. *See* Pl.’s Statement Ex. 338; *see also* Pl.’s Statement ¶¶ 599-616 and supporting exhibits (demonstrating importance of Mr. Trump’s personal guaranty and SFCs to this loan). Additionally, since the property was not income-producing the guarantor’s financials were important to the transaction and the bank relied on the SFCs from 2011-2019. *See* Pl.’s Statement Ex. 345 at 61:12-19; 132:13-18, 138:01-17, 183:03-11

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

RESPONSE: Undisputed, with the clarification that the referenced credit memo states that the property

had a negative NOI, \$1.6mm of cash was injected into the LLC to support the loan statements and the guarantor's liquidity and willingness to support the project were noted as reasons to give the loan a pass rating that it otherwise did not qualify for. *See* Robert Aff., Ex. AAM at 8. When asked about this document a representative from Bryn Mawr said he obtained the liquidity information from the guarantor's personal financial statement and that the bank relied on the representations in that statement in connection with the Seven Springs Loan. *See* Ex Pl.'s Statement Ex. 345 at 131:20-132:18.

d. Investors Bank

i. Trump Park Avenue

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

RESPONSE: Undisputed.

e. Zurich North America Insurance Company

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

RESPONSE: Disputed because it misstates the cited evidence; otherwise, undisputed that from 2007 through 2021, Zurich underwrote a surety bond program for the Trump Organization (Donald J. Trump's businesses) through AON, and that most of the bonds were statutorily required for Mr. Trump's businesses.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as the GIA was an integral part of a larger agreement between Zurich and the Trump Organization that required disclosure of Mr. Trump's SFC. *See* Ex. 1030. (Surety Term Sheet for Trump Organization and Aon Risk Services requiring "Annual review of Personal Financial Statements of Donald J. Trump (on-site review)"); Pl.'s Statement Ex. 348 at 34:12-35:14; Ex. 1032 at 224:18-226:15 (explaining that the conditions listed in this term sheet "were things that were going to have to happen or else they wouldn't be issuing new insurance").

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence. Although Zurich's surety underwriter testified that she did not know of a specific legal or contractual provision, she testified that disclosure of financial statements was definitively required. Robert Aff. Ex. X at 56:9-57:3 ("It's a requirement. If they want bonds, they have to give us their financial statements. That's how we underwrite."). Further disputed because the asserted fact ignores the testimony of Zurich's other surety underwriter who took over the account in late 2017, and who testified that annual review of Mr. Trump's personal financial statements was a requirement of this surety program. Pl.'s Statement Ex. 348 at 34:12-35:14.

170. Prior to Zurich's underwriting of the surety program, Zurich had a longstanding insurance relationship with President Trump's businesses that ended in May 2011. Caulfield Dep. 48:2-6. During that insurance relationship, an insurance underwriter shared financial information from his

review of the SOFC with the surety underwriter. Caulfield Dep. 47:15–25.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the asserted facts are not supported by the cited evidence, but undisputed that between July 2011 and January 2017 Zurich expanded the surety program.

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence, and excludes the witness’s subsequent testimony, which identifies as part of the reason she supported renewing coverage her receipt of an accountant’s letter stating Mr. Trump’s net worth. *See* Robert Aff. Ex. X at 88:22–89:18.

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence, and because it

ignores the information contained in the witness's annual underwriting reports (see, e.g. Ex. 1054) and testimony, which identifies additional support for underwriting the surety program, including the accountants' letter submitted in 2014. Robert Aff. Ex. X at 88:22-89:18; Ex. 1055 at 115:2-117:9.

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

RESPONSE: Disputed as unsupported by the cited evidence, and because it ignores the information contained in the witness's annual underwriting reports (see, e.g. Ex. 1056 at -225) and testimony. Ex. 1055 at 123:5-13.

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

RESPONSE: Disputed as unsupported by the cited evidence that the increased exposure and renewed bonds were made solely as an accommodation to AON and because this ignores other testimony that clarifies that Zurich renewed the program for other reasons (Robert Aff. Ex. X at 114:17-20); otherwise, undisputed that Zurich increased its exposure and renewed bonds between July 2011 and January 2017.

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

RESPONSE: Disputed as unsupported by the cited evidence; but otherwise, undisputed in January 2017 the Zurich surety underwriter visited Trump Tower and reviewed the 2015 SOFC.

178. In January 2017, Zurich agreed to add DJT Holdings LLC as an additional indemnitor because of concerns Zurich had involving enforcement of the GIA during President Trump's term of

office. Caulfield Dep. 119:4–18.

RESPONSE: Undisputed.

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

RESPONSE: Disputed because this assertion is unsupported by the cited testimony. Mr. Miller’s full testimony explained that filed rates were a starting point, but that an underwriter had discretion to deviate up or down within certain limits from that starting rate, as Zurich did to determine the rates that were charged. *See* Robert Aff. Ex. AA at 60:17-62:14.

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

RESPONSE: Disputed because the cited evidence does not support the asserted facts; otherwise, undisputed that the premium rate Zurich charged for the Trump Organization account was reduced in 2015 and undisputed that the Trump Organization failed to provide Zurich with an opportunity to review the SOFC financials between 2011-2016. Robert Aff. Ex. X at 102:19-103:10.

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

RESPONSE: Undisputed.

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

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

RESPONSE: Disputed because the evidence cited does not support the factual assertions and is contrary to the testimony given by the underwriter who took over the account in late 2017 that she considered both Mr. Trump’s liquidity and the asset values (Pl.’s Statement Ex. 348 at 46:13-47:19; 48:2-16); otherwise, undisputed that Mr. Trump’s liquidity was a factor in the underwriter’s assessment of the surety bond program. (Pl.’s Statement Ex. 348 at 47:13-19; Robert Aff. Ex. X at 95:16-18).

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

RESPONSE: Undisputed, with the clarification that there are no publicly-available financial filings for a privately-held company as there are for a public company. Robert Aff. Ex. AA at 117:2-9.

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

RESPONSE: Disputed as vague and conclusory opinion testimony that conflicts with evidence in the record confirming that such appraisals are economically infeasible and therefore are not done. Ex. 1032 at 222:7-223:17 (explaining that surety rates are “very low” and “if they had to run around doing appraisals, which are very expensive, it would definitely raise their costs and would have to increase their premiums.”); *see also* Robert Aff. Ex. X at 150:14-152:16 (testifying that “insurance companies don’t appraise things” for surety underwriting). This type of unsupported expert speculation cannot on its own create evidentiary support for Defendants’ factual assertions. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d 542, 544, 784 N.E.2d 68, 70 (2002) (“Where the expert's ultimate assertions are speculative or unsupported by any evidentiary foundation . . . the opinion should be given no probative force and is insufficient to withstand

summary judgment.”); *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d 327, 327, 818 N.Y.S.2d 199, 200 (1st Dept 2006) (finding that expert affidavit has no probative value on summary judgment where it “contained speculative, conclusory assertions” and “cited to various broad or inapt . . . rules, regulations and standards”).

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

RESPONSE: Disputed because the cited testimony was prompted by objectionable, leading questions and therefore is not sufficient evidence to support the asserted fact.

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

RESPONSE: Disputed as to whether Zurich suffered “financial harm” because there is evidence that Zurich incurred unnecessary risk and was accordingly harmed (Ex. 1047 at ¶26(g)(i-ii); and Ex. 1032 at 53:19-54:9); and disputed whether claims made on the surety program is material; otherwise, undisputed that any claims were made on the surety bond program.

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

RESPONSE: Disputed because the cited evidence does not support the asserted fact.

f. Tokio Marine HCC Insurance Company

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

RESPONSE: Disputed that the “Trust” had in place the D&O policy because it is unsupported by the cited evidence; otherwise, undisputed that the D&O policy in place for the Trump Organization as of the

beginning of December 2016 consisted of a single primary policy providing a limit of \$5,000,000 from Everest at a premium of \$125,000.

189. On December 6, 2016, AON, President Trump's insurance broker, obtained a quote from Tokio Marine HCC ("HCC") for additional limits of \$5,000,000 to sit above the Everest policy. Compl. ¶ 695. Without reviewing a SOFC, HCC quoted a policy to sit above the Everest policy through the expiration date of February 17, 2017, in exchange for a premium of \$40,000 subject to reviewing financials at renewal. Compl. ¶¶ 695–96.

RESPONSE: Undisputed, with the clarification that AON was the insurance broker for the Trump Organization. Ex. 1031 at 31:23-32:3.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, except that the cited evidence does not support the assertion that terms were offered by HCC to the "Trust."

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

RESPONSE: Undisputed.

193. The HCC D&O policy contained a provision that specified who had to know about a

claim under the policy before it had to be reported to HCC. *See* Robert Aff., Ex. AD at HCC_00000724.

RESPONSE: Disputed because the cited evidence is policy language that was superseded on May 4, 2017 (Ex. 1029 at -894) and not material because the policy notice provision has no relevance to an insurance applicant's disclosure obligations under the penal law during the application process.

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

RESPONSE: Disputed because the cited evidence is policy language that was superseded on May 4, 2017 (Ex. 1029 at 894) and not material because the policy notice provision has no relevance to an insurance applicant's disclosure obligations under the penal law during the application process.

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

RESPONSE: Disputed because the cited evidence is policy language that was superseded on May 4, 2017 (Ex. 1029 at 894) and not material because the policy notice provision has no relevance to an insurance applicant's disclosure obligations under the penal law during the application process.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed, with the clarification that these actions are available to the carrier only if it has become aware that materially false information was provided.

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

RESPONSE: Disputed because the cited evidence does not support the asserted statement.

g. The Defendants' Roles in the SOFC Transactions

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence, and is contrary to other record evidence showing that Mr. Trump, Mr. Weisselberg, Mr. McConney and Mr. Birney relied on the involvement of other Trump personnel in the preparation of the SOFCs. For example, notes in the underlying work papers for the 2012 SOFC state that the valuation of Seven Springs included information “[p]er telephone conversation with Eric Trump (9/24/2012).” Pl.’s Statement, Ex. 14 at 24 (MAZARS-NYAG-00003456). *See also* Pl.’s Statement, Ex. 15 at 9 (Rows 253-273) (citing valuation information for TNGC-Briarcliff as “per telephone conversation with Eric Trump” dated 9/25/2013); Pl.’s Statement ¶¶ 696-709 and supporting exhibits (describing Eric Trump’s role in SOFCs, guaranties and loans involving Trump Organization); Pl.’s Statement ¶¶ 680-695 and supporting exhibits (describing Donald Trump Jr.’s role in SOFCs, guaranties and loans involving Trump Organization); Pl.’s Statement Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09 (investigative testimony of Patrick Birney describing presentation of 2021 SOFC to Trump personnel including Donald Trump, Jr., Eric Trump and others).

200. Eric Trump was not involved in the preparation of the SOFCs. *See* Eric Trump Dep. 273:9–20 (“I know nothing about the Statement of Financial Condition. I, certainly, wouldn’t know anything about the backup to the Statement of Financial Condition. It’s just not what I did.”), 280:2–11 (“I

do not ever recall speaking about a Statement of Financial Condition with Jeff McConney. This is not an exercise I was involved in.”), 287:2–25 (“To the best of my knowledge, I never saw or ever even remotely worked on the Statement of Financial Condition. This was not in my purview. This is not what I did.”), 288:2–13 (“I had nothing to do with the valuation process in the company. That just was not my domain”), 294:14–295:9 (“I knew just about nothing about the Statement of Financial Condition. I had, to the best of my knowledge, never seen the document, never worked on the document”), 304:2–5; Bender Dep. 142:16–20 (“Q: Did you have a discussion with Eric Trump concerning the preparation of the President's Statement of Financial Condition? A: Not to my recollection”).

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence and is contrary to other record evidence. Eric Trump was involved in the preparation of the SOFC, including by directly providing information used in asset valuations and by participating in discussions about the preparation of the SOFC. *See, e.g.*, Pl.’s Statement, Ex. 14 at 24 (MAZARS-NYAG-00003456) (notes in 2012 SOFC workpapers stating that the valuation of Seven Springs included information “[p]er telephone conversation with Eric Trump (9/24/2012)); Pl.’s Statement, Ex. 15 at 9 (Rows 253-273) (citing valuation information for TNGC-Briarcliff as “per telephone conversation with Eric Trump” dated 9/25/2013); Pl.’s Statement ¶¶ 696-709 and supporting exhibits (describing Eric Trump’s role in SOFCs, guaranties and loans involving Trump Organization); Pl.’s Statement Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09 (investigative testimony of Patrick Birney describing presentation of 2021 SOFC to Trump personnel including Eric Trump); Ex. 1033 at 225:14-228:24, 234:4-235:6, 240:21-245:12 (testifying to specific conversations with Eric Trump regarding SOFC valuations of Seven Springs over multiple years).

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

RESPONSE: Undisputed.

202. Donald Trump Jr. was not involved in the preparation of the SOFCs. *See* Bender Dep.

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence and is contrary to other record evidence. Donald Trump Jr. has been involved in the preparation of the SOFCs in various capacities in his roles as a Trustee for the Donald J. Trump Revocable Trust and an Executive Vice President with the Trump Organization and for various corporate entities whose assets are valued on the SOFCs. *See, e.g.*, Pl.’s Statement ¶¶ 680-695 and supporting exhibits (describing Donald Trump Jr.’s role in SOFCs, guaranties and loans involving Trump Organization); Pl.’s Statement Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09 (investigative testimony of Patrick Birney describing presentation of 2021 SOFC to Trump personnel including Donald Trump, Jr.).

Further disputed because the SOFCs from 2016 to 2021 expressly identify the Trustees of the Donald J. Trump Revocable Trust as the persons responsible for the statements’ contents, and Donald Trump, Jr. was one of two trustees of that trust. Pl.’s Statement ¶¶ 681, 743, 750, 756. Mr. McConney testified that Donald Trump Jr. thus would have had final approval authority over the SFC as trustee. Ex. 1033 at 190:3-193:10) (regarding 2017 SOFC, “Q. So at this point in time when this statement was finalized who had final approval authority over it? A. It would be the trustees. It would be Allen and Donald, Don Junior.”).

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence and is contrary to

other record evidence. Eric Trump is an Executive Vice President with the Trump Organization, and has been an officer of 401 North Wabash Venture LLC and Trump Old Post Office LLC (Pl. Statement ¶ 709), and is therefore involved in managing the businesses and entities that are parties to these transactions. Eric Trump (along with his siblings Ivanka Trump and Donald Trump Jr.) was also an “indirect beneficial owner” of Trump Old Post Office LLC, and in that capacity “guaranteed a portion of the Loan Agreement” by agreeing to help pay up to \$10 million of any money paid by Mr. Trump to Deutsche Bank under his personal guaranty of the loan. Ex. 1053.

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

RESPONSE: Disputed because the asserted fact is not supported by the cited evidence and is contrary to other record evidence. Donald Trump Jr. was already a client of the Deutsche Bank PWM division at the time of the Doral transaction (Pl.’s Statement Ex. 226 at DB-NYAG-001691), and he has served in various capacities at Trump Endeavor 12 LLC during the time period covered by this litigation (Pl. Statement Ex. 51 ¶ 16). Further disputed because Donald Trump Jr. was an executive with the Trump Organization, and he has testified that he worked on an equal footing alongside his siblings Eric Trump and Ivanka Trump on a variety of deals, including “trying to grow the Trump Hotel Collection” through deals including Doral. Ex. 1034 at 69:20-74:21 (“[W]e were heavily involved in just finding the original deal. . . constructing it, and then, you know, ultimately operating it as well, as an operating, you know, hotel/resort in the case of Doral and golf course.”).

205. Moreover, Ms. Vrablic, a former Managing Director at Deutsche Bank, did not believe President Trump, Eric Trump, or Donald Trump, Jr. had ever submitted any materially false or misleading statements to Deutsche Bank. *See* Vrablic Dep. 229:16–23, 232:17–234:6; 234:17–20 (“Q. Are you aware of any false oral statements that President Trump ever made to anyone at Deutsche Bank?”).

A. Not to the best of my knowledge.”) 235:8–16 (“Q. Are you aware of any false written statements that President Trump ever made to anyone at Deutsche Bank? A. To the best of my knowledge, no. Q. Are you aware of any false information that Donald Trump, President Trump, ever provided to anyone at Deutsche Bank? A. To the best of my knowledge, no.”)

RESPONSE: Disputed because the cited evidence (including deposition responses to leading questions and incomplete hypotheticals offered “to the best of [the witness’s] knowledge”) does not support the asserted fact.

V. Other SOFC Submissions

a. Additional \$50 Million Loan from Deutsche Bank

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

b. Buffalo Bills

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

RESPONSE: Undisputed, with the clarification that Deutsche Bank provided a confidence letter based upon the bank’s “preliminary review of the current financial information of Mr. Donald J. Trump made

available to us, including liquidity and asset value.” Ex. 1036. Further clarification that when sending his bid package, Mr. Trump wrote a personal letter offering to pay \$1 billion dollars in cash, with an immediate closing, and stating that his net worth was in excess of “Eight Billion Dollars (financial statements to be provided upon request).” Ex. 1035.

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed.

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

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

RESPONSE: Undisputed

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

RESPONSE: Undisputed

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

RESPONSE: Disputed as the cited evidence does not support the proposition, including because the Trump Organization and not Mazars submitted such letters to the City of New York. Compl. ¶ 675; Ex. 1037 at -396-399 (letter from Trump Organization CFO Allen Weisselberg stating “We have enclosed a statement

from the Certified Public Accounting firm of Weiser LLP, indicating a net worth in excess of \$3 billion and cash on-hand in excess of \$200 million.”).

VI. Methods of Asset Valuation

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

RESPONSE: Disputed because the cited evidence does not support the asserted fact, and because the cited evidence misstates the AICPA standards referenced therein. The applicable accounting guidance for calculating the current values for real estate assets in a personal financial statement can be found in ASC Topic 274. Ex. 1014 ¶ 34 (quoting ASC Topic 274-10-55, paragraph 6); *see also* Robert Aff. Ex. AI Ex. A ¶¶ 25-29 (quoting same ASC Topic 274 methods for estimating the current value of real estate in a personal financial statement). Prof. Bartov testified that any method used to determine a value for a Statement of Financial Condition must have the “goal of reaching estimated current value” and the “principle of estimated current value.” *See* Robert Aff. Ex. AJ at 338:13-19, 340:11-16. Moreover, Prof. Bartov testified that in applying the definition of estimated current value to a personal financial statement, the definition is applied to reach a value at the date of the financial statement. *See* Robert Aff. Ex. AJ at 311:3-312:22.

215. The market value (“As Is”) and investment value (“As If”) for a property may produce differences in estimated valuation because they provide different perspectives. Robert Aff., Ex. AN (“Chin Dep.”) 98:3-19, 108:4-10.⁴

RESPONSE: Disputed because the cited testimony is vague, fails to define these terms sufficiently and lacks evidentiary support, but undisputed that “market value” and “investment value” as understood by

⁴ Citations to the Chin Deposition transcript in this and other instances appear to provide pin cites to a rough version of the transcript rather than the final version submitted as an exhibit by Defendants.

professional appraisers are different valuation methods. *See* Ex. 1026 at ¶¶ 7-11. Furthermore, this statement of opinion is immaterial because the SFCs state that they present Mr. Trump’s assets and net worth at estimated current value, which is consistent with the accounting principles that govern personal financial statements. *See* Ex. 1014 ¶¶ 32-34; Robert Aff. Ex. AI Ex. A ¶¶ 25-29.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the cited testimony is vague, fails to define these terms sufficiently and lacks evidentiary support, but undisputed that “investment value” is an appraisal term of art that differs from market value, *see* Ex. 1026 at ¶ 8, and that also differs from estimated current value, *see* Robert Aff., Ex. AAC at 137:7-138:6; 139:22-140:25. Furthermore, this statement of opinion is immaterial because the SFCs state that they present Mr. Trump’s assets and net worth at estimated current value, which is consistent with the accounting principles that govern personal financial statements. *See* Ex. 1014 ¶¶ 32-34; Robert Aff. Ex. AI Ex. A ¶¶ 25-29.

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

RESPONSE: Disputed because the cited testimony is vague, fails to define these terms sufficiently and lacks evidentiary support, but undisputed that “investment value” is an appraisal term of art that differs from market value, *see* Ex. 1026 at ¶ 8, and that also differs from estimated current value, *see* Robert

Aff., Ex. AAC at 137:7-138:6; 139:22-140:25. Furthermore, this statement of opinion is immaterial because the SFCs state that they present Mr. Trump's assets and net worth at estimated current value, which is consistent with the accounting principles that govern personal financial statements. *See* Ex. 1014 ¶¶ 32-34; Robert Aff. Ex. AI Ex. A ¶¶ 25-29.

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

RESPONSE: Disputed, because ASC 274 requires the use of estimated current value in personal financial statements, and the applicable accounting standards do not establish different valuation standards depending on whether the personal financial statement is presented in a "compilation" or other type of format. *See* Ex. 1014 ¶32; Robert Aff. Ex. AI, Ex. A ¶26; and Robert Aff. Ex. AK, Ex. A ¶33. Further disputed because Mr. Trump's SFCs state that they contain estimated current values of his assets, and therefore the SFCs were required to apply that standard on that basis alone.

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

RESPONSE: Disputed as vague and not supported by the cited evidence, but undisputed that appraisals prepared by certified professional appraisals generally describe a current value as of a specific date, subject to any disclosed conditions or assumptions. *See* Ex. 1026 ¶¶ 27-37.

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

RESPONSE: Disputed, because “the type of value sought drives the basis for the opinions” of value in an appraisal regardless of who ordered the appraisal. *See* Ex. 1026 ¶16 (“The purpose of an appraisal might be for financing or financial reporting, but the type of value sought drives the basis for the opinions. . . . Lenders, appraisers, and investors (both buyers and owner/sellers) seek to estimate the value of an asset under a common definition, typically market value.”). As *The Appraisal of Real Estate* states: “appraisers are professionals with training and expertise in accepted valuation methods and techniques who have an ethical obligation to remain disinterested and unbiased while performing an appraisal.” *The Appraisal of Real Estate* (15th Ed. 2020), at 2. Moreover, appraisers are subject to licensing and/or certification requirements, and the Uniform Standards of Professional Appraisal Practice “defines an appraiser as ‘one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.’” *Id.* Further disputed because the cited expert opinion testimony is speculative and lacks a foundation in evidence, and therefore should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited opinion is vague and lacking evidentiary support. Furthermore, the stated opinion is immaterial, because the SFCs claimed to list assets at their estimated current value (as required by the applicable accounting standards), and not at speculative “As If” or “investment value” as stated by Defendants’ experts. *See* Ex. 1026 ¶ 9 (“The SOFCs do not disclose that the values are based on investment value rather than current value.”); Robert Aff., Ex. AAC at 137:7-138:6; 139:22-140:25 (admitting that “estimated current value” and “investment value” are different concepts). Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no

probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited opinion is vague and lacking evidentiary support. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited opinion is vague and lacking evidentiary support. Further disputed as immaterial, because the SOFCs claimed to list assets at their estimated current value (as required by the applicable accounting standards) and not at speculative “As If” or “investment value” as stated by Defendants’ expert. *See Ex. 1026 ¶ 9; Robert Aff., Ex. AAC at 137:7-138:6; 139:22-140:25.* Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited opinion is vague and lacking evidentiary support. Further disputed as immaterial, because the SFCs claimed to list assets at their estimated current value (as required by the applicable accounting standards); therefore, opinions concerning speculative “As If” or

“investment value” as stated by Defendants’ experts have no relevance. *See, e.g.*, Robert Aff., Ex. AAC at 137:7-138:6; 139:22-140:25. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, including because Mr. Chin’s opinion is not based on any evidence demonstrating Mr. Trump’s “understanding and perspective” of assets listed on his SFCs, and because the SFCs themselves assert throughout that they are presenting assets at estimated current value. *See* Pl.’s Statement ¶¶ 12, 23-27, 80, 88, 93, 98, 108, 123, 130, 134, 139, 153, 157, 161, 165, 169, 173, 177, 181, 185, 189, 193, 266, 269 and supporting exhibits (citing references to the use of estimated current value in 2021-2021 SOFCs). Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, including because Mr. Chin’s opinion is not based on any evidence demonstrating Mr. Trump’s “understanding and perspective” of assets listed on his SFCs, and because the SFCs themselves assert throughout that they are presenting assets at estimated current value. *See* Pl.’s Statement ¶¶ 12, 23-27, 80, 88, 93, 98, 108, 123, 130, 134, 139, 153, 157, 161, 165, 169, 173, 177, 181, 185, 189, 193, 266, 269 and supporting exhibits (citing references to the use of estimated current value in 2021-2021 SOFCs). Because the cited

expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

Further disputed because the record shows that Mr. Trump instructed employees including Allen Weisselberg and Michael Cohen to inflate the value of the assets listed on his SFCs in order to “attain the number that Mr. Trump wanted” as his total net worth. As Michael Cohen testified at deposition, Ex. 1048 at 90:9-92:17:

Mr. Trump would call Allen and I into the office, and let's say it said he was worth \$6 billion. Well, he wanted to be higher on the Forbes list, and he then said, “I'm actually not worth 6 billion. I'm worth 7. In fact, I think it's actually now worth 8 with everything that's going on.” Allen and I were tasked with taking the assets, increasing each of those asset classes in order to accommodate that \$8 billion number.

See also Ex. 1046 at 958:17-963:05 (“Allen Weisselberg told me Donald likes to see [his net worth] go up”).

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

RESPONSE: Undisputed that “ownership” exercises “complete . . . control” over the Trump Organization and its subsidiary entities, but otherwise disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1026 ¶ 26 (“Mr. Chin also attempts to make the claim that the assets contain synergies and

interdependencies that increase the value. Mr. Chin does not provide any support for this assertion nor any examples beyond potential cost savings that would already factor into the net operating income of the underlying properties.”). Further disputed because the supporting data spreadsheets for the SOFCs reach specific values for individual assets that are then summed into a total; those spreadsheets do not assign a separate, different value to a whole enterprise. Pl.’s Statement Exs. 13-23. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1026 ¶ 26 (“Mr. Chin also attempts to utilize the argument that there is an accretive value to the entire portfolio that is not being considered by the OAG. Mr. Chin provides no support for this assertion nor is it accurate. A portfolio of multi-family properties sold as one might have an incremental premium because of aggregation costs and timing. Mr. Trump’s portfolio consists of different asset types, different markets, and different risk profiles. It is my professional opinion that I have not observed over my career, a portfolio of assets such as those in this matter, that have sold to one buyer, let alone having included a portfolio value premium. Additionally, if there was a supportable approach to incorporate a portfolio premium as Mr. Chin suggests there is, the SOFCs should have included that analysis so that the parties relying on the opinions of value for decision-making, could evaluate the distinction. This was not done nor supported by Mr. Chin.”). Further disputed because the supporting data spreadsheets for the SOFCs reach specific values for individual assets that are then summed into a total; those spreadsheets do not assign a separate, different value to a whole enterprise. Pl.’s Statement Exs. 13-23. Because the cited expert opinion

testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence is vague, fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See Ex. 1026* ¶ 26. Further disputed because the supporting data spreadsheets for the SOFCs reach specific values for individual assets that are then summed into a total; those spreadsheets do not assign a separate, different value to a whole enterprise. Pl.'s Statement Exs. 13-23. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Undisputed as to the definition of Net Operating Income found in *The Dictionary of Real Estate Appraisal* but disputed that “Net Operating Income approach” is otherwise known as NOI or that “Net Operating Income approach” is defined in *The Dictionary of Real Estate Appraisal*.

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

value of that property.” Laposa Dep. 88:15–89:20.⁵

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. To the extent any particular appraisal is the subject of the asserted fact, the appraisal itself can be examined to determine how a value was reached.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, but undisputed that “capping it” refers in the cited testimony to capitalization rate or cap rate which can be used along with NOI as one means of conducting an income approach to value. Further dispute the use of the word “seeks” to the extent it implies an appraiser generally “seeks” a value. To the extent any particular appraisal is the subject of the asserted fact, the appraisal itself can be examined to determine how a value was reached.

235. Many factors are considered in an NOI and a cap rate. Laposa Dep. 90:18–20. A

⁵ Citations to the Laposa Deposition transcript in this and other instances appear to provide pin cites to a rough version of the transcript rather than the final version submitted as an exhibit by Defendants.

“market cap rate” is one determined through an analysis of sufficient number of sales comparable whereby the cap rate is known, qualified, investigated, and sometimes adjusted. Laposa Dep. 91:8– 18.

RESPONSE: Undisputed that the asserted fact provides a general description of how a “market cap rate” can be determined.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, including the existence of an “NOI approach.” Further disputed because while a valuation model’s assumptions will affect its determination of value, the application of a disclosed and consistent methodology to a set of objective facts (such as a property’s income and expenses) should result in a consistent valuation, and the valuation should not change depending on “who is conducting it.” *See* Ex. 1026 ¶¶ 12-15 (explaining that a “standard of value must follow accepted valuation principles for that value definition and does not change based on who is providing the valuation opinion”).

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

RESPONSE: Undisputed, with the clarification that the citation provided does not match where the cited language appears in the exhibit.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, including because Dr. Laposa’s testimony was merely that “investment value” and “market value”

(calculated by taking NOI and dividing it by a market-based cap rate) could reach the same result in a “fortuitous” case where “the specific investor’s criteria and expectations are mirrored with the market value.” Robert Aff. Ex. AAC at 97:24-98:10. That opinion is speculative and lacks a foundation in evidence, and should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. Furthermore, this opinion is immaterial, because the SOFCs claimed to list assets at their estimated current value (as required by the applicable accounting standards); therefore, opinions concerning “investment value” as stated by Defendants’ experts are irrelevant. *See* Robert Aff., Ex. AAC at 137:7-138:6; 139:22-140:25 (admitting that “estimated current value” and “investment value” are different concepts).

a. Cash and Cash Equivalents

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

RESPONSE: Disputed because under governing GAAP definitions, none of the cash held within the Vornado Partnership Interests was Mr. Trump’s cash, cash equivalent, or marketable security; rather, ASC 274 specifically directs that the estimated current value of an investment in a separate entity, such as a partnership, be shown in one amount, and that assets and liabilities of the separate entity shall not be combined with similar personal items. *See* Ex. 1014 ¶¶ 77-86. Mr. Flemmons, one of Defendants’ experts, similarly testified: “My view is that we’ve looked at the definition of cash that’s sitting in the partnership is not cash that Mr. Trump can withdraw and has control over, so it would not be cash that would be really reportable as a separate line item on Mr. Trump’s financial statements.” Robert Aff. Ex. AH at 283:19-284:20. Prof. Bartov similarly agreed that Mr. Trump would only have the right to access the Vornado-held cash and control others’ access to it at some point “in the future.” *See* Robert Aff. Ex.

AJ at 182:16-183:7.

Further disputed because when asked about a series of disclosures regarding the liquid-asset category on the SOFCs for 2013, 2018, and 2021, Prof. Bartov was unable to tell from the written disclosure that cash held in the Vornado partnership entities was included. Robert Aff. Ex. AJ at 190:13-20, 191:14-25, 192:22-193:7.

b. Real Properties

i. 40 Wall Street

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, and because Mr. Chin's opinion testimony concerning the 2011 and 2012 Cushman appraisals is inaccurate and misreads the underlying documents. *See* Ex. 1026 ¶¶ 17-20. For example, Mr. Korologos explains that Mr. Chin's "selective" criticism of the capitalization rate is misleading because he is "highlighting the capitalization rate which does not factor into the 'As Is' valuation but failing to address the discount rate, which significantly impacts the 'As Is' value in both the 2011 and 2012 Cushman Appraisals." *Id.* ¶ 19.

242. The 2015 Cushman appraisal recognized the underestimation of their market rental rate assumptions and incorporated the actual improved occupancy and market conditions into their 2015

discounted cash flow leasing assumptions. Chin Expert Report ¶ 65.

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact. Plaintiff's valuation expert Constantine Korologos has opined that Mr. Chin's opinion testimony concerning the 2015 Cushman appraisal is inaccurate and not supported by evidence. *See* Ex. 1026 ¶¶ 21-23. For example, Mr. Korologos observes that "[t]he only direct reference [in the Chin Expert Report] to the 2015 Cushman Appraisal assumptions is a table of the rent assumptions, however, this fails to include a similar comparison to actual rents that he performed for the 2011 and 2012 Cushman Appraisals. Mr. Chin makes several general comments that the 2015 Cushman Appraisal incorporated the actual improved occupancy and market conditions but provides no support for this conclusion." *Id.* ¶ 21. Mr. Korologos additionally described a series of "assumption changes that in the aggregate increased the final value conclusion" of the 2015 appraisal "by a significant amount," *id.* ¶ 22, and further observed that "in my professional experience, the terms of the 40 Wall Street refinancing were not consistent with the implied loan-to-value ('LTV') of 29.6 percent based on a \$160 million loan and a \$540 million valuation, indicating that the market may not have entirely agreed with the appraisal conclusions." *Id.* ¶ 23 & n.38.

ii. Trump Tower

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, and because this assertion ignores the misleading or incorrect assumptions used by Defendants to artificially inflate the value of Trump Tower in the SOFCs during those years. *See* Ex. 1012 ¶¶ 91-105

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

RESPONSE: Disputed as vague and because the cited evidence does not support the asserted fact, and

because this assertion ignores Defendants' fraudulent manipulation of this methodology to value Trump Tower in 2015. As Mr. Korologos articulated in his report, "Inexplicably, despite using a direct capitalization approach for every other assessed year, for the 2015 SOFC, the methodology was switched to a market sales approach. The methodology failed to assess the comparability of the underlying property by applying the unadjusted sales price per square foot of a single transaction, the Crown Building." Ex. 1012 ¶ 95. Mr. Korologos concluded, for that year, based on his recalculations of value, that the value of Trump Tower was misstated by more than \$500 million. *Id.* ¶ 105.

iii. Trump Tower Triplex

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

RESPONSE: Disputed because the cited testimony of Mr. Trump does not support Defendants' assertion that the inflated valuations of the Trump Tower Triplex from 2011 to 2016 were "unintentional errors" that "relied on a misapprehension of the square footage." In addition to failing to identify with any specificity who made these errors or to provide any support for any alleged "misapprehension" by these unnamed individuals, this testimony fails to rebut the evidence submitted by Plaintiff demonstrating that nearly tripling the square footage was done intentionally to inflate the value of the asset. *See* Pl.'s Statement ¶¶ 36–48 and supporting exhibits.

Further disputed because in September 2014, Mr. Weisselberg expressed to Mr. McConney and a reporter from *Forbes* that Mr. Trump's triplex "consists of 6 apartments." Ex. 1038. That specific knowledge mirrors the terms of the First Amendment to the Declaration of Trump Tower Condominium showing the square footage of the triplex apartment. That amendment identifies the triplex apartment as a combination of three lettered components of one triplex, two lettered components of a duplex, and one component of another triplex (i.e., six apartments). *See* Pl.'s Statement Ex. 48 at –30 (in item (4)),

identifying new unit 66/67/68N (three floors) as combined with neighboring duplex (two floors) and “third or top floor” (one floor) of another neighboring unit, with square footage of 10,996.39 square feet).

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

RESPONSE: Disputed. The errors in valuing the Triplex materially affected the value of that asset, inflating it by roughly \$100 to \$200 million. *See* Pl.’s Statement ¶¶ 38-40 and accompanying exhibits; Robert Aff. Ex. AN at 212:14-20 (“[Q: Isn’t] a misstatement like this material to the value of the asset? A. In an isolated situation for the particular asset, it’s wrong. Q. By a factor of three, yes, at least? A. Correct.”). Moreover, Mr. Chin’s opinion that this was an isolated error that did not “materially affect the value of the Enterprise” is unsupported by the record evidence, or by any relevant expertise or analysis. As a person who professed not to be an accountant, and to have difficulty evaluating when and whether ASC 274 would apply to personal financial statements, Mr. Chin cannot offer an opinion about materiality that is based in accounting. *See, e.g.*, Robert Aff. Ex. AN at 120:5-121:9, 157:10-158:6. By contrast, Plaintiff’s accounting expert Eric Lewis has opined, based on his review of evidence in the record and the expert opinions prepared by Plaintiff’s valuation experts, that Mr. Trump’s SOFCs “materially misstate the value of Mr. Trump’s real estate assets.” Ex. 1014 ¶¶ 138-164.

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

RESPONSE: Disputed, because the cited evidence does not support Defendants’ assertion that this correction occurred “once Trump personnel became aware of it.” Plaintiff has submitted evidence showing that Defendants were in fact aware of this error long before correcting it. *See* Pl.’s Statement ¶¶ 41-46 and supporting exhibits.

iv. Club Facilities

248. President Trump’s golf club facilities are trophy assets with a high-quality reputation.

Robert Aff., Ex AG (“Christovich Dep.”) 254:17–255:16. The golf club facilities are in high end markets and are maintained and resourced and recapitalized on an ongoing basis. Christovich Dep. 254:22–255:2. **RESPONSE:** Disputed as vague and because the cited evidence does not support the asserted fact. Further disputed because Mr. Christovich’s testimony lacks foundation; he acknowledged that his “focus was around beginning in 2020 forward,” and that “not all of the financial information documents that were in the vault from 2011 through 2021 did I view” (evidently referring to documents provided by defense counsel). Robert Aff. Ex. AG at 159:23-160:22.

Further disputed because plaintiff’s expert—an appraiser who has completed over 3,500 golf assignments over his career—explained, “there are a very limited number of golf and club properties that are believed to have ‘trophy value’. . . . These properties might include those that have been venues for major championships, that have some historic relevance in golf or have are recognized as a worldwide destination for golfers. Only Turnberry would meet those tests among the TTO golf properties. Otherwise, any such premium would already be reflected in the economic performance of the properties through enhanced revenues from membership, dues, fees and ancillary revenues.” Ex. 1013 at 43. Mr. Hirsh also explained that Mar-a-Lago has historical significance “as reflected in the substantial restrictions already placed on the property” and that “the expenses associated with substantial preservation restrictions likely are substantial.” *Id.*

1. Mar-a-Lago

249. After President Trump purchased the Mar-a-Lago property, the Town of Palm Beach approved an application for a special exception to use the property as a private social club without abandoning its use as a single-family residence. Robert Aff., Ex. AE (“Shubin Dep.”) 54:11–21. This resulted in a Declaration of Use Agreement between President Trump and the Town of Palm Beach. Shubin Dep. 55:15–56:15.

RESPONSE: Disputed as lacking any evidentiary support, because the cited testimony from Mr. Shubin

is legal analysis and opinion which is not admissible expert testimony. See *Good Hill Master Fund L.P. v. Deutsche Bank AG*, 146 A.D.3d 632, 637 (1st Dep’t 2017) (defendant’s proffered expert was properly precluded from testifying about the interpretation of a disputed contract provision); *Colon v. Rent-A-Ctr., Inc.*, 276 A.D.2d 58, 61–62 (1st Dep’t 2000) (“[E]xpert witnesses should not be called to offer opinion as to the legal obligations of parties under a contract; that is an issue to be determined by the trial court.”); *Levy v. Zimmerman*, 72 Misc. 3d 1213(A), 150 N.Y.S.3d 233 (Sup. Ct. N.Y. Cnty 2021) (holding that expert testimony is “inadmissible to offer an opinion as to the legal rights and obligations of the parties under the unambiguous contract”).

Further disputed that the cited Declaration of Use agreement, which barred any subdivision of the property, condominiumization of the property, or any change to a cooperative form of ownership, did not abandon the use of Mar-a-Lago as a single-family residence. Pl.’s Statement Ex. 107, at --698. Indeed, Mr. Shubin’s report attached a document—not produced by defendants in discovery or in response to investigative subpoenas—indicating that Mr. Trump’s representative advised the locality in 1993 that he would not continue to live at the club. Ex. 1039 at 1.

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

RESPONSE: Disputed as lacking any evidentiary support, because the cited testimony from Mr. Shubin is legal analysis and opinion which is not admissible expert testimony. See *Good Hill Master Fund L.P. v. Deutsche Bank AG*, 146 A.D.3d at 637; *Colon v. Rent-A-Ctr., Inc.*, 276 A.D.2d at 61–62; *Levy v. Zimmerman*, 150 N.Y.S.3d 233. Furthermore, dispute that the 2002 deed of development rights with the National Trust for Historic Preservation in the United States did not restrict Mr. Trump from using Mar-

a-Lago as a single-family residence. *See* Pl.’s Statement ¶¶ 144-152, 197 and supporting exhibits.

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

RESPONSE: Disputed as vague and lacking any evidentiary support, because the cited testimony from Mr. Shubin is legal analysis and opinion which is not admissible expert testimony. *See Good Hill Master Fund L.P. v. Deutsche Bank AG*, 146 A.D.3d at 637; *Colon v. Rent-A-Ctr., Inc.*, 276 A.D.2d at 61–62; *Levy v. Zimmerman*, 150 N.Y.S.3d 233. Further disputed as inaccurate and unsupported by the factual record. *See* Pl.’s Statement ¶¶ 144-152, 197 and supporting exhibits.

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

RESPONSE: Disputed as lacking any evidentiary support, because the cited testimony from Mr. Shubin is legal analysis and opinion which is not admissible expert testimony. *See Good Hill Master Fund L.P. v. Deutsche Bank AG*, 146 A.D.3d at 637; *Colon v. Rent-A-Ctr., Inc.*, 276 A.D.2d at 61–62; *Levy v. Zimmerman*, 150 N.Y.S.3d 233. Further disputed as inaccurate and unsupported by the factual record. *See* Pl.’s Statement ¶¶ 144-152, 197 and supporting exhibits.

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

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

RESPONSE: Disputed and lacking support in evidence, including because the SOFCs present valuations as “estimated current values.” *See* Pl.’s Statement ¶¶ 12, 23-27 and supporting exhibits; *see also supra*, ¶ 52 (admitting that “ASC 274 establishes ‘estimated current value’ as the ‘valuation standard applicable to personal financial statements’”). In fact, the SFCs used a “fixed assets” approach to valuation in nearly

all years for nearly all of the clubs based on *historical* cost—in some instances misstating the treatment of assumed liabilities to inflate valuations. Pl.’s Statement ¶¶ 315-333 and supporting exhibits. Furthermore, Mr. Chin defines an “As If” valuation as based on speculation (“something that could happen in the future that may or may not”), but admits this is a different definition of value than “estimates of current value,” which is what the SOFCs claim to present. (Robert Aff. Ex. AN at 163:13-164:8.) Therefore, the cited opinion testimony is immaterial, speculative and lacks a foundation in evidence, and it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327. *See also* Ex. 1040 ¶¶ 29-32 (“Mr. Chin’s opinion that the Statements ‘appropriately include As If, proforma, or anticipated or projected estimates’ is based on incorrect and irrelevant accounting guidance and is false.”). Further disputed because the referenced paragraphs from Mr. Chin’s report only refer to TNGC LA, TNGC Briarcliff, Aberdeen and Seven Springs.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As explained by Plaintiff’s valuation experts, any “brand premium” that accrued to the Trump Organization’s golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

255. A Going-Concern Value of the Enterprise analysis (“GCEV”) is an acceptable form of valuation that reflects the actual operating status of the Enterprise, as well as the tangible and intangible

assets, the future earnings potential, growth prospects, market position, customer base, brand reputation, financial statements, and other factors that contribute to the ongoing profitability and value of the Enterprise. Chin Rebuttal Report ¶ 148.

RESPONSE: Disputed because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1013 at 6-15 (describing methodologies accepted in the marketplace to value operating club facilities). Further disputed as immaterial because Defendants fail to cite to any evidence that any of the Defendants in fact used this method when valuing these assets on Mr. Trump's SOFCs, and Mr. Chin fails to cite any such evidence as support for his opinion. *See* Ex. 1013 at 15-24 (describing valuation errors made by Defendants in the SFCs and supporting workpapers, none of which reflect a reliance on a GCEV methodology or the factors described by Mr. Chin). Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1013 at 6-15. Further disputed as immaterial because Defendants fail to cite to any evidence that any of the Defendants in fact used this method when valuing these assets on Mr. Trump's SOFCs, and Mr. Chin fails to cite any such evidence as support for his opinion. *See* Ex. 1013 at 15-24. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30

A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1013 at 6-15. Further disputed as immaterial because Defendants fail to cite to any evidence that any of the Defendants in fact used this method when valuing these assets on Mr. Trump's SOFCs, and Mr. Chin fails to cite any such evidence as support for his opinion. *See* Ex. 1013 at 15-24. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1013 at 6-15. Further disputed as immaterial because Defendants fail to cite to any evidence that any of the Defendants in fact used this method when valuing these assets on Mr. Trump's SOFCs, and Mr. Chin fails to cite any such evidence as support for his opinion. *See* Ex. 1013 at 15-24. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30

A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As Plaintiff's valuation experts have explained, any "brand premium" that accrued to the Trump Organization's golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. *See* Ex. 1013 at 6-15. Further disputed as immaterial because Defendants fail to cite to any evidence that any of the Defendants in fact used this method when valuing these assets on Mr. Trump's SOFCs, and Mr. Chin fails to cite any such evidence as support for his opinion. *See* Ex. 1013 at 15-24. Further disputed because Plaintiff's valuation experts have explained that this assertion is inaccurate, and that any "brand premium" that accrued to the Trump Organization's golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan*

Ownership Co., LLC, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As Plaintiff’s valuation experts have explained, any “brand premium” that accrued to the Trump Organization’s golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As Plaintiff’s valuation experts have explained, any “brand premium” that accrued to the Trump Organization’s golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20; Ex. 1040 ¶¶ 26-28. Further disputed because GAAP prohibits the recording of internally generated intangible assets (such as the “Trump” brand name) on a personal financial statement, and because the use of the purported Trump brand value was not properly disclosed on the SFCs. *See* Ex. 1014 ¶¶ 69-76. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As Plaintiff’s valuation experts have explained, any “brand premium” that accrued to the Trump Organization’s golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20; Ex. 1040 ¶¶ 26-28. Further disputed because GAAP prohibits the recording of internally generated intangible assets (such as the “Trump” brand name) on a personal financial statement, and because the use of the purported Trump brand value was not properly disclosed on the SFCs. *See* Ex. 1014 ¶¶ 69-76; Ex. 1040 ¶¶ 26-28. Because the cited expert opinion testimony is speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

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

RESPONSE: Disputed because the cited evidence fails to support the asserted fact, and because the cited opinion is incorrect and lacking any foundation in evidence. As Plaintiff’s valuation experts have explained, any “brand premium” that accrued to the Trump Organization’s golf clubs as a whole would be reflected in the economic performance and valuation of the individual properties themselves. *See* Ex. 1026 ¶ 26; Ex. 1013 at 7, 20; Ex. 1040 ¶¶ 26-28. Further disputed because GAAP prohibits the recording of internally generated intangible assets (such as the “Trump” brand name) on a personal financial statement, and because the use of the purported Trump brand value was not properly disclosed on the SFCs. *See* Ex. 1014 ¶¶ 69-76; Ex. 1040 ¶¶ 26-28. Because the cited expert opinion testimony is

speculative and lacks a foundation in evidence, it should be given no probative weight by the Court. *See Diaz v. New York Downtown Hosp.*, 99 N.Y.2d at 544; *Amaya v. Denihan Ownership Co., LLC*, 30 A.D.3d at 327.

VII. Tolling Agreement

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed because the cited evidence does not support the asserted fact.

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

RESPONSE: Undisputed that the Trump Organization’s updated draft of the tolling agreement included a footnote with proposed language stating that the agreement would not toll civil claims against “individuals (i.e. natural persons),” except disputed that the asserted fact accurately quotes the proposed language. Further disputed that the cited email stating that “changes to footnote 1 . . . are generally acceptable” reflected OAG’s final position given that the proposed language was later deleted from the final tolling agreement.

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

RESPONSE: Undisputed.

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

Tolling Agreement.

RESPONSE: Disputed because the cited evidence does not support the factual assertion as Donald J. Trump, Eric Trump, Allen Weisselberg and Jeffrey McConney are all covered by the definition of “Trump Organization” in the Tolling Agreement.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

Dated: New York, New York
September 1, 2023

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EXHIBIT DD

LICENSE AGREEMENT

BETWEEN

TRUMP FERRY POINT LLC

AND

**CITY OF NEW YORK
DEPARTMENT OF
PARKS & RECREATION**

for

THE OPERATION, MANAGEMENT AND MAINTENANCE OF AN 18-HOLE JACK
NICKLAUS SIGNATURE GOLF COURSE, LIGHTED DRIVING RANGE AND ANCILLARY
FACILITIES AND THE DESIGN, CONSTRUCTION, OPERATION, MANAGEMENT AND
MAINTENANCE OF A PERMANENT CLUBHOUSE AT FERRY POINT PARK,

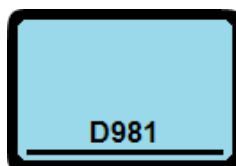
THE BRONX, NEW YORK

X126-GC

DATED: February 21, 2012

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EXHIBIT U - PRELIMINARY CONCEPT DRAWINGS FOR CLUBHOUSE

EXHIBIT V - GUARANTY

LICENSE AGREEMENT (“License,” “License Agreement” or “Agreement”) made this 21st day of February, 2012, between the City of New York (the “City”) acting by and through the New York City Department of Parks & Recreation (“Parks”), whose address is The Arsenal, 830 Fifth Avenue, New York, New York 10065, and Trump Ferry Point LLC (“Licensee”), a Delaware limited liability company, whose address is c/o The Trump Organization, 725 Fifth Avenue, New York, NY 10022, Attention: Allen Weisselberg and Ron Lieberman. The Parks, City and Licensee are sometimes hereinafter referred to collectively as the “Parties” or individually as a “Party”.

WHEREAS, Parks, pursuant to the City Charter, has jurisdiction over parklands of the City of New York and facilities therein; and

WHEREAS, Ferry Point Park in the Borough of the Bronx (“Ferry Point Park”) is property under the jurisdiction and control of Parks; and

WHEREAS, the City is constructing certain improvements to its property at Ferry Point Park consisting of the Golf Course, the Practice Facility, which includes the Driving Range (each as defined in the Development Agreement (as hereinafter defined)); the Golf Course Snack Bar and the Park Snack Bar (each as defined in the Development Agreement, collectively, the “Snack Bars”) and certain other improvements defined as the “City’s Work” in the Development Agreement, all as more particularly described in **Schedule 2** to the Development Agreement (the Golf Course, the Practice Facility, Golf Course Snack Bar and other improvements constituting the City’s Work, other than the Park Snack Bar being hereinafter referred to as the “Golf Course Facilities”); and

WHEREAS, Parks and Licensee have entered into that certain Development Agreement dated as of the date hereof (the “Development Agreement”), a copy of which is attached hereto as **Exhibit C** and made a part hereof, relating to, among other things, the construction of the City’s Work by the City, the construction process and procedures and the conditions for the delivery of the Licensed Premises (as defined below) to Licensee; and

WHEREAS, the Commissioner desires to provide for the operation, management and maintenance of the Golf Course Facilities and the Park Snack Bar (when delivered to Licensee in accordance with the Development Agreement), and the design, construction, operation, management and maintenance of a permanent clubhouse with a food service facility and pro-shop (the “Clubhouse”, such definition as used herein shall include any temporary clubhouse) within the Golf Course Facilities at Ferry Point Park for the accommodation and convenience of and use by the public; and

WHEREAS, the Franchise and Concession Review Committee (“FCRC”) has authorized Parks to utilize a different procedure to enter into the Concession (as hereinafter defined) with Licensee; and

WHEREAS, Licensee desires to operate, manage and maintain the Golf Course Facilities and the Park Snack Bar, and design, construct, operate, manage and maintain the Clubhouse at Ferry Point Park for the benefit of the public in accordance with the terms set forth herein; and

WHEREAS, Parks and Licensee desire to enter into this License Agreement specifying rights and obligations with respect to the design, construction, operation, management and maintenance of the Licensed Premises (as defined herein).

NOW THEREFORE, in consideration of the premises and covenants contained herein, the Parties hereby do agree as follows:

1. GRANT

1.1 Parks hereby grants to Licensee and Licensee hereby accepts from Parks a license to operate, manage and maintain the Licensed Premises, including, without limitation, the Golf Course Facilities and the Park Snack Bar, which shall be constructed on the Licensed Premises by Parks in accordance with the Development Agreement, and to design, construct, operate, manage and maintain the Clubhouse at the Licensed Premises (the operation, management and maintenance of the Golf Course Facilities and the Park Snack Bar, and the design, construction, operation, management and maintenance of the Clubhouse collectively, the “**Concession**”) for the enjoyment and convenience of the public in accordance with the terms herein and to the satisfaction of the Commissioner. Subject to the prior written approval of Parks, Licensee shall construct a temporary clubhouse to be open to the public at the Concession Commencement Date (as hereinafter defined). The City represents to Licensee that the area described as the Licensed Premises on **Exhibit A** attached hereto is the same area that is outlined in red on **Exhibit A-1** attached hereto.

1.2 (a) Except for and without limiting the Licensee’s obligations under the Development Agreement and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement), the City and Parks shall obtain, at their sole cost and expense, any Governmental Approvals required for all of the City’s Work to be performed by the City and to develop the remainder of the Licensed Premises, except for the Clubhouse and any other structures (temporary or otherwise) constructed by Licensee at the Licensed Premises. The City and Parks shall comply with the Prior Determinations (as hereinafter defined) and other applicable Environmental Laws.

(b) Except for and without limiting the City’s and Parks’ obligations under the Development Agreement and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement), Licensee shall obtain, at its sole cost and expense, any Governmental Approvals required for the Grow-In and for the design, construction, operation, management and maintenance of the Clubhouse and any other structures (temporary or otherwise) constructed by Licensee at the Licensed Premises and for any City Work performed by Licensee pursuant to **Section 10.8** of the Development Agreement. Parks, the Commissioner and the City shall cooperate with Licensee in obtaining any and all Governmental Approvals, if any, required for the Grow-In or any Capital Improvements to be performed by Licensee, including without limitation, any temporary maintenance facility, temporary clubhouse or temporary golf cart storage facility which may be constructed by Licensee. The Licensee agrees as a material term that the design and construction of the Clubhouse and any other work or construction at the Licensed Premises by Licensee (w) shall comply with applicable Environmental Laws, (x) shall be performed in accordance with the ULURP No. C000090 MCX determination dated December 22, 1999 and the SEQRA/CEQR assessment dated April 27, 2005 (as modified by all subsequent technical memoranda prepared pursuant to SEQRA/CEQR, including, the Technical Environmental Assessment for the Ferry Point Park Recreation Facility, dated February 11, 2002, as amended September 29, 2004; Technical Environmental Assessment for Ferry Point Recreation Facility, dated November 16, 2004; and Environmental Assessment Statement, dated September 30, 1999, as well as any subsequent technical memoranda prepared by

Parks with input from Licensee) for Ferry Point Park, subject to **Section 12.19(c)** (collectively, the “**Prior Determinations**”), as may be modified from time to time in accordance with applicable Legal Requirements, (y) will not otherwise require additional ULURP review, (z) will not otherwise require additional SEQRA or CEQR review, except to the extent applicable Legal Requirements require additional SEQRA or CEQR review with respect to Licensee’s operation of the Licensed Premises (including construction obligations), including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises (provided, that in the event any additional SEQRA or CEQR review is required, the City shall undertake such SEQRA or CEQR review at its sole cost and expense), and (aa) shall comply with the requirements of the Americans with Disabilities Act (“**ADA**”) and all other similarly applicable Legal Requirements with respect to the ADA. If Licensee fails in any material respect to (i) design and construct the Clubhouse or (ii) perform any other work or construction at the Licensed Premises, in each case in accordance with clauses (w), (x), (y), (z) and (aa) of this **Section 1.2(b)**, such failure shall be deemed a material breach of this License Agreement; provided however, that notwithstanding the foregoing, any failure by Licensee to comply with clauses (x), (y), or (z) above in this paragraph shall not be a breach of this License Agreement if the representations of the City set forth below in **Section 1.2(c)** are not true, accurate and correct. Additionally, (i) the City agrees that Licensee is not required to comply with SEQRA/CEQR, the DEC Part 360 Permit or any other applicable laws to the extent Licensee’s non-compliance is caused by Licensee’s failure to comply with the statement contained in the SEQRA/CEQR assessment dated April 27, 2005 for Ferry Point Park that herbicides or pesticides will not be used at the Licensed Premises, that Parks acknowledges was made in error, and (ii) Licensee’s failure to comply with SEQRA/CEQR, the DEC Part 360 Permit or any other applicable laws for the reasons set forth in the previous clause (i) of this sentence shall not be a breach of this Agreement. Except as previously reviewed and approved through the Prior Determinations and except as provided in **Section 1.2(b)(z)**, in no event shall Licensee cause any threshold of the major concession rules promulgated by the City Planning Commission, codified in 62 RCNY Chapter 7, to be exceeded, or take any action under this Agreement that would require the preparation of an Environmental Impact Statement under SEQRA or CEQR.

(c) The City represents that (i) the (x) construction of a Clubhouse of up to 31,000 square feet and golf cart storage facilities, and (y) the paving and finishing of the Supplemental Parking Lot (as defined in the Development Agreement) (consisting of approximately seventy-five spaces within the area designated “Clubhouse Area” on **Exhibit A-1** to this License Agreement) shall be permissible under the Prior Determinations and will not require additional ULURP, SEQRA or CEQR review; (ii) based on the preliminary concept drawings provided by Licensee to the City for review by the New York City Department of City Planning (a copy of which is attached hereto as **Exhibit U**), the construction and operation of Licensee’s proposed Clubhouse and golf cart storage facilities and the paving and finishing of the Supplemental Parking Lot will not cause any threshold of the major concession rules promulgated by the City Planning Commission, codified in 62 RCNY Chapter 7, to be exceeded, or require the preparation of an Environmental Impact Statement under SEQRA or CEQR, is consistent with the Prior Determinations and will not require additional ULURP, SEQRA or CEQR review; (iii) to the best of the City’s knowledge, the Grow-In and the operation of the Licensed Premises (including Licensee’s construction obligations) in accordance with this Agreement and the Development Agreement will not require additional SEQRA or CEQR review, except if applicable Legal Requirements require additional SEQRA or CEQR review with respect to Licensee’s use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises (provided, that in the event any additional SEQRA or CEQR review is required, the City shall undertake such SEQRA or CEQR review at its sole cost and expense); (iv) except with respect to the additional SEQRA or CEQR review required as set forth in clause (iii) of this **Section**

1.2(c), the Grow-In and the operation of the Licensed Premises in accordance with this Agreement and the Development Agreement shall be permissible under the Prior Determinations and will not require additional ULURP review; and (v) except with respect to any additional work or construction that may be required in connection with the SEQRA or CEQR review as set forth in clause (iii) of **Section 1.2(c)**, any other work or construction contemplated by this Agreement or the Development Agreement shall be permissible under the Prior Determinations and will not require additional ULURP, SEQRA or CEQR review. The City and Parks acknowledge that the (x) drawings submitted by Licensee to the City and attached hereto as **Exhibit U** are preliminary concept drawings and may undergo substantial changes before being finalized, which finalized drawings shall be subject to approval by Parks and other government agencies having jurisdiction, as applicable, in accordance with the terms of this Agreement, (y) that in no event shall Licensee be required to construct the Clubhouse or any other improvements shown on such drawings in accordance with such drawings, and that (z) such drawings were submitted by Licensee for the purpose of aiding the City in making the representation provided in this paragraph.

(d) Notwithstanding the agreements and representations contained in this **Section 1.2**, the Parties acknowledge that the City has applied for a renewed and modified Part 360 permit ("New Permit") to succeed the DEC Part 360 Permit. In the event that Licensee proposes to engage in any activity prior to issuance of the New Permit that is inconsistent with the current DEC Part 360 Permit, the City agrees to promptly seek in good faith (taking into consideration any input from Licensee and Licensee agrees to reasonably cooperate with the City in such effort), informal written approval from DEC of such activity (and to diligently pursue such approval) and Licensees' performance of such activity consistent with such DEC approval shall not be considered a breach of its representations under this **Section 1.2** and the City shall be deemed to be in compliance with its representations under this **Section 1.2**. Licensee may not engage in any activity inconsistent with the current DEC Part 360 Permit prior to receipt by the parties of informal written approval from DEC or issuance of the New Permit.

(e) If the City requests that Licensee assist in a SEQRA or CEQR review undertaken by the City pursuant to this **Section 1.2** and Licensee, in its sole discretion, agrees to provide assistance, then the City shall pay or reimburse Licensee for any reasonable costs and expenses actually paid or incurred by Licensee in connection with rendering such assistance (including the cost of any consultants) within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and expenses and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in **Section 4.10** hereof, subject to the last sentence of **Section 4.10**.

1.3 The City and Parks shall construct the Golf Course, the Snack Bars and the other City's Work at the Licensed Premises in accordance with the Development Agreement. The City shall deliver possession of the Licensed Premises to Licensee in accordance with and upon satisfaction of the conditions set forth in the Development Agreement. As set forth in the Development Agreement, the City shall deliver to Licensee a Jack Nicklaus Signature golf course. The City represents and Licensee acknowledges that delivery of the Licensed Premises as required by this Agreement and the Development Agreement and the satisfaction of all of the conditions to delivery set forth in **Section 10.3** of the Development Agreement (including, without limitation, the delivery to Licensee of a certification from Nicklaus Design that the Golf Course as completed meets the design standards of a Jack Nicklaus Signature golf course) shall constitute delivery of a Jack Nicklaus Signature golf course. Notwithstanding anything to the contrary in this Agreement or the Development Agreement,

in the event that at any time any element of the Licensed Premises or the operation of the Licensed Premises (or any part thereof) does not meet the standards required under the Nicklaus Subcontract to the extent such deficiency is due to any element of the construction of the Licensed Premises performed by (or on behalf of) the City or any item of the City's Work, Licensee shall not be responsible for the correction of such deficiency to such extent and any such required corrections to comply with the Nicklaus Subcontract shall be the responsibility of the City at its sole cost and expense.

1.4 Licensee shall obtain any and all Governmental Approvals which are or may become necessary for the lawful operation of the Licensed Premises in accordance with the terms of this License Agreement other than Governmental Approvals to be obtained by the City pursuant to this Agreement or the Development Agreement, including for all of the City's Work (except if the City's Work is performed by Licensee pursuant to **Section 10.8** of the Development Agreement, as applicable, in which case Licensee shall be responsible to obtain such Governmental Approvals) and the development of the remainder of the Licensed Premises, except for the Clubhouse and any other structures (temporary or otherwise) constructed by Licensee at the Licensed Premises. Parks, the Commissioner and the City shall cooperate with Licensee in obtaining (x) Governmental Approvals required for the Capital Improvements performed by Licensee or (y) any Government Approvals that Licensee is required to obtain for the operation of the Licensed Premises or any part thereof. Parks, the Commissioner and the City shall also cooperate with Licensee in obtaining the agreement of the Triborough Bridge and Tunnel Authority and the New York State Department of Transportation to construct or cause to be constructed, at no cost to Licensee or the City, prior to the Concession Commencement Date, an exit ramp from the Bronx bound lanes of the Bronx-Whitestone Bridge to enhance access to the Licensed Premises.

1.5 (a) Whenever any act, consent, approval or permission is required of the City, Parks or the Commissioner under this License Agreement, the same shall be valid only if it is, in each instance, in writing and signed by the Commissioner or his duly authorized representative. Unless a different standard is specifically provided herein, whenever any act, consent, approval or permission is required of the City, Parks or the Commissioner under this License Agreement, the same shall not be unreasonably withheld, conditioned or delayed, and whenever this License Agreement provides that consent approval or permission shall not be unreasonably withheld, such provision shall be deemed to include that such consent, approval or permission shall not be unreasonably conditioned or delayed, and terms such as satisfactory and acceptable shall be deemed to mean reasonably satisfactory and reasonably acceptable. No variance, alteration, amendment, or modification of this instrument shall be valid or binding upon the City, Parks, the Commissioner, Licensee or their respective agents, unless the same is, in each instance, in writing and duly signed by the Commissioner or his duly authorized representative and the Licensee. As used in this Agreement, including all Exhibits and Schedules, the words "include", "includes", or "including" shall be deemed to be followed by the words "without limitation".

(b) Notwithstanding anything to the contrary contained in this Agreement, (i) any references to any consent, approval or permission required of the City (without any reference to any City agency), Parks or the Commissioner under this Agreement (including documentation, parties and other matters requiring the satisfaction of or are required to be satisfactory to the City, Parks or the Commissioner, as applicable) shall be deemed a reference to Parks and any requests for such consent, approval or permission shall be submitted to Parks, (ii) any such consent, approval or permission granted pursuant to this Agreement to Licensee by Parks shall be deemed given by the City, Parks and/or the Commissioner, as applicable, (iii) any covenants, obligations, responsibilities,

acts or omissions of Parks under this Agreement shall mean the City acting by and through Parks, (iv) notwithstanding anything to the contrary contained in clause (iii) of this **Section 1.5(b)** and subject to **Section 7.2** of the Development Agreement, any covenants, obligations, responsibilities or acts of Parks or the City, as they pertain to the City's Work under this Agreement, shall mean the City acting by and through Parks or the DDC, as the case may be, or the City acting by and through any other appropriate City agency, and (v) where provision is made herein for notice or other communication to be given in writing or otherwise or for the submission of a document or other item, to the City (without any reference to any City agency), Parks or the Commissioner, the provision shall be deemed a reference to Parks, whose address is provided at the beginning of this Agreement.

1.6 It is expressly understood that no land, building, space, improvement, or equipment is leased to Licensee, but that during the Term (as hereinafter defined) of this License Agreement, Licensee shall have the sole and exclusive use of the Licensed Premises for the purpose herein provided, subject to the rights of Parks and others to enter upon the Licensed Premises during the Term as set forth herein and in the Development Agreement. Except as provided in this License Agreement and/or the Development Agreement, Licensee has the right to occupy and operate the Licensed Premises so long as this License Agreement is not terminated in accordance with the terms of this License Agreement or the Development Agreement.

1.7 (a) Licensee represents that Donald J. Trump ("**Trump**"), the principal of the Licensee and the Guarantor, has the rights to the designation and trademark "**Trump**" and variations thereof, and all other trademarks of Trump, together with the goodwill that is symbolized by such trademarks, which are used in connection with the planning, construction, operation and management of golf courses, and certain other rights in the names, trademarks, service marks, designations, and identifications "**Trump**", including, without limitation, the "**Trump Marks**". The term "**Trump Marks**" shall mean those trademarks identified in the annexed **Exhibit N**, each a "**Trump Mark**". The City represents that the City is the owner of the designation and trademark "**Ferry Point**" and "**Ferry Point Park**" and variations thereof, and all other designations and trademarks of Parks, including Parks signage and the distinctive Parks leaf logo, together with the goodwill that is symbolized by such names, trademarks, service marks, designations and identifications, including, without limitation, the "**City Marks**". The term "**City Marks**" shall mean those trademarks identified in the annexed **Exhibit O**, each a "**City Mark**". Licensee represents and warrants to the City that Trump has granted to Licensee the right to use and license the **Trump Marks** for the purposes set forth herein.

(b) Except as specifically approved herein, any business or trade name which Licensee proposes to use in identifying the Licensed Premises or any part of the Licensed Premises shall be subject to the prior written approval of Parks.

(c) The Licensed Premises, other than the Park Snack Bar, shall be operated, marketed and promoted, in each such case by Licensee, under the name "**Trump Golf Links at Ferry Point Park**" (the "**Composite Mark**"), and the Park Snack Bar shall be operated, marketed and promoted, in each such case by Licensee, under the name "**Donald's Joint!**" (or similar name designated by Licensee and approved in advance in writing by Parks) (the "**Snack Bar Mark**"). The Composite Mark and the Snack Bar Mark are hereby approved by the Commissioner. Licensee shall not use (and shall not permit Trump or any of its or his Affiliates to use) the Composite Mark as the name of any other golf course other than the Licensed Premises; however, the foregoing shall not in any way restrict Trump, Licensee or any of his or its Affiliates' rights to use the **Trump Marks** in any manner whatsoever or to use the word "**Point**", "**Ferry**" or "**Park**" in any manner whatsoever so long as such

use is not likely to cause confusion with the City Marks and is not part of the phrase “Ferry Point” or “Ferry Point Park” and the foregoing shall not in any way restrict the City or any of its Affiliates rights to use “Golf” and “Links” in any manner whatsoever so long as such use is not likely to cause confusion with the Trump Marks and is not part of the Composite Mark.

(d) Upon expiration or sooner termination of this License Agreement, the Licensee shall immediately cease use of any Licensed City IP (as defined in Exhibit H) and the City and Parks shall immediately cease use of any Licensed Trump IP (as defined in Exhibit H) in identifying the Licensed Premises and the Park Snack Bar; however, the foregoing is not intended to restrict Trump, Licensee or any of his or its Affiliates, the City, Parks or any of their Affiliates from using their respective marks in any way. In addition, in the event Licensee elects to terminate this License Agreement with respect to the Park Snack Bar in accordance with Section 1.9, the City and Parks shall cease all use of the Snack Bar Mark and Snack Bar Logo (as defined in Exhibit H) and the Licensee shall cease all use of any City Marks for the Park Snack Bar.

(e) Additional rights and obligations of Trump, Licensee, Parks and the City with respect to the Licensed City IP and Licensed Trump IP are set forth on Exhibit H annexed hereto.

1.8 (a) Pursuant to that certain Nicklaus Design Golf Design Subcontract Agreement (“**Nicklaus Subcontract**”) between the City, Sanford Golf Design and Nicklaus Design, LLC (“**Nicklaus Design**”), a copy of which is annexed hereto as Exhibit L, the City has the right to use the Endorsement (as defined in the Nicklaus Subcontract), including, without limitation, the names “Nicklaus Design”, “Jack Nicklaus Signature” and “Jack Nicklaus” and certain other intangible rights of Nicklaus Design. The City licenses its rights under Section 5 of the Nicklaus Subcontract to Licensee in connection with the operation, advertising, marketing and promotion of the Golf Course, provided that in no event shall Licensee be responsible for the payment of any fees and expenses payable under the Nicklaus Subcontract, provided, however that Licensee shall pay actual third party out-of-pocket expenses, such as shipping and postage costs, if any, incurred by Nicklaus Design in connection with any request for consent or approval of Nicklaus Design by Licensee pursuant to the Nicklaus Subcontract or this Agreement. The City represents that pursuant to the Nicklaus Subcontract, the City has a license to use the Endorsement and to sublicense the Endorsement to Licensee as provided herein. Licensee acknowledges receipt of a copy of the Nicklaus Subcontract, and agrees to conduct Licensee’s activities under this Agreement in accordance with (x) the applicable terms and conditions set forth in Section 5, Section 10, and Section 11 (but subject to Section 18.6 of this License Agreement), of the Nicklaus Subcontract and (y) any other Sections of the Nicklaus Subcontract that are applicable to Licensee’s operation of the Licensed Premises as contemplated by this License Agreement and within the control of Licensee, which for the sake of clarity, shall not include (without limiting terms and conditions that are not applicable to Licensee) any of the terms or conditions of the Nicklaus Subcontract that pertain to the construction of the Licensed Premises (or any part thereof) by (or on behalf of) the City (including the “Construction Work” as defined in the Nicklaus Subcontract and the City’s Work). Moreover, the foregoing in the prior sentence shall not limit the City’s or the Consultant’s (as defined in the Nicklaus Subcontract) obligations under the Nicklaus Subcontract. Wherever Licensee shall be required to obtain the consent of Nicklaus Design, if the City reasonably agrees to the substance of the matter for which Licensee is seeking consent, the City shall cooperate with Licensee in obtaining such consent.

(b) The City represents that it has given notice to Nicklaus Design of this license describing the authority of Licensee to use the Endorsement and the City shall otherwise comply with

the requirements of **Section 5D** of the Nicklaus Subcontract. The Licensee has provided Nicklaus Design with a written acknowledgement of its receipt of a copy of the Nicklaus Subcontract, which is attached hereto as **Exhibit L**, together with its written agreement to conduct its activities under this Agreement and the Development Agreement in accordance with the applicable provisions of the Nicklaus Subcontract, which is attached hereto as **Exhibit L**, and to maintain the integrity of the golf course at Ferry Point Park as designed by Nicklaus Design (such written acknowledgement, the "**Nicklaus Acknowledgement**"). Licensee shall not be required to comply with any amendments to the Nicklaus Subcontract attached hereto as **Exhibit L** without Licensee's prior written consent to any such amendments (such consent not to be unreasonably withheld). The Parties acknowledge that Nicklaus Design has given its approval to Licensee acting under the terms of this Agreement as it pertains to the Endorsement and the Nicklaus Subcontract, such approval to be effective upon the commencement of the Term of this Agreement.

(c) Notwithstanding the provisions of **Section 9.22**, Licensee shall not use the Endorsement to advertise, publicize, market or promote the Concession, without in each instance either (i) having obtained the express prior written approval of Nicklaus Design, and providing Parks with evidence of such approval, or (ii) having obtained the express prior written approval of Parks, which approval shall be granted by Parks in the event that Nicklaus Design approves the use of the Endorsement. In the event Licensee requests the approval of Parks to use the Endorsement, Parks shall promptly submit such request to Nicklaus Design, shall use good faith efforts to cause Nicklaus Design to respond to such request within ten (10) business days in accordance with the Nicklaus Subcontract and shall approve such request within five (5) days after such request is approved by Nicklaus Design.

(d) Notwithstanding anything in **Section 9.37** to the contrary, any agreement that Licensee proposes to enter into that would involve the use of the Endorsement must receive the prior written approval of Parks or Nicklaus Design in accordance with the terms of the Nicklaus Subcontract and **Section 1.8(b)**.

(e) In the event Licensee uses the Endorsement in violation of **Section 5** of the Nicklaus Subcontract or this **Section 1.8**, such use shall constitute a material breach of this License Agreement and Licensee shall cease such use of the Endorsement immediately upon notice from Parks. In addition, the City may elect to immediately terminate this License Agreement and/or the license given herein to Licensee to use the Endorsement if such violation is not cured within ten (10) days after notice from the City to Licensee. Such notice shall be given either by hand or by overnight courier and shall be deemed given when delivered if by hand or one day after mailing if sent by overnight courier.

1.9 Upon delivery of the Park Snack Bar to Licensee in accordance with the Development Agreement, the Licensed Premises shall include the Park Snack Bar. The conditions for delivery of the Park Snack Bar are set forth in the Development Agreement, and include, among other things, completion of the waterfront park to be constructed by the City adjacent to the Licensed Premises. The Parties acknowledge that the Park Snack Bar may not be delivered to Licensee until after the Concession Commencement Date and shall not be part of the Licensed Premises until possession thereof is delivered to Licensee in accordance with the Development Agreement. Licensee shall have the right to terminate this License Agreement with respect to the Park Snack Bar at any time, on one hundred eighty (180) days prior written notice to Parks, and upon the expiration of such one hundred eighty (180) day period the License will terminate with respect to the Park Snack Bar and Licensee shall have no further rights or obligations hereunder with respect thereto. In the event the

City receives such notice of termination, the City shall have the right to commence a process for a new operator at the Park Snack Bar as of the date of such notice and to subsequently enter into an agreement with a new operator. Licensee's termination of this License Agreement with respect to the Park Snack Bar shall not affect in any way Licensee's rights and obligations under this License Agreement with respect to the remainder of the Licensed Premises.

2. DEFINITIONS

2.1 As used throughout this License Agreement, the following terms shall have the meanings set forth below:

(a) "Affiliate(s)" shall mean, with respect to any person or entity, any other person or entity that such person or entity Controls, is Controlled by or is under common Control with such person or entity. "Control" shall mean (a) the ownership, directly or indirectly, of more than fifty percent (50%) of the equity interests in a person or entity, and (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of equity interests, by statute, or by contract.

(b) "Capital Improvements" shall mean all construction, reconstruction or renovation of the Licensed Premises, including, without limitation, architectural and engineering design services necessary to implement such construction, reconstruction or renovation of the Licensed Premises. Capital Improvements shall also include installation of all "Fixed and Additional Fixed Equipment," as that term is defined in this Section, which the Licensee installs or causes to be installed on the Licensed Premises. Capital Improvements shall not include routine maintenance and repairs required to be performed in the normal course of management and operation of the Licensed Premises.

(c) "Capital Improvements Costs" shall mean all reasonable hard and soft costs necessary for the construction, reconstruction or renovation of the Licensed Premises, including, without limitation, architectural and engineering design fees necessary to implement such construction, reconstruction or renovation of the Licensed Premises. Hard costs shall include, without limitation, all construction material and labor. Soft costs shall include, without limitation, architectural and engineering design fees necessary to implement the Capital Improvements, cost of any and all New York State and City of New York mandated environmental review procedures and studies, costs to comply with all requirements of ULURP, SEQRA, CEQR and other applicable Legal Requirements and Environmental Laws, costs to secure all approvals required by the City Charter and other applicable laws, costs of inspection and testing, pre-development costs, including, but not limited to, permitting costs, fixtures, furnishing and equipment, financing costs, insurance, brokers, legal, accounting and development fees and the value of the time of Licensee's in-house construction, operations and management staff expended in connection with the Capital Improvements provided that detailed records, satisfactory to the City, showing the time expended by such staff members with respect to the Capital Improvement are provided to the City and further provided that the cost of such staff time in connection with the Required Capital Improvements does not exceed the amount allocated for such item in the Preliminary Capital Budget attached hereto as Exhibit K (as the same may be amended from time to time) without the consent of Parks. Capital Improvements Costs shall also include the costs of all Fixed and Additional Fixed Equipment and the cost of installation thereof which the Licensee installs or causes to be installed on the Licensed Premises. Capital Improvements Costs shall not include cost of routine maintenance and repairs required to be

performed in the normal course of management and operation of the Licensed Premises and shall not include costs incurred prior to the date of issuance of the Registration Notice.

(d) “**Commissioner**” shall mean the Commissioner of the New York City Department of Parks & Recreation or his designee.

(e) “**Comptroller**” shall mean the Comptroller of the City of New York.

(f) “**Consumer Price Index**” (“**CPI**”) shall mean the Consumer Price Index for all urban consumers; all items indexed (CPI-U) for the New York, New York/Northeastern New Jersey area, by the United States Department of Labor, Bureau of Labor Statistics. In the event the index shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the increase shall be made with the use of conversion factor, formula or table for converting the index as may be published by the Bureau of Labor Statistics. In the event the index shall cease to be published, then for the purpose of this License Agreement there shall be substituted for the index such other index as Parks and Licensee shall agree upon.

(g) “**CPI Adjustment**” means an adjustment made by multiplying the dollar amount to be adjusted by a fraction, the numerator of which shall be the CPI for the calendar month prior to the month in which the adjustment is to occur, and the denominator of which shall be the CPI for the calendar month prior to the date of this Agreement. In no event shall any CPI Adjustment result in a downward adjustment.

(h) “**Environment**” shall mean all air, water vapor, surface water, groundwater, drinking water supply or land, including land surface or subsurface, and includes all fish, wildlife, biota and all other natural resources.

(i) “**Environmental Conditions**” shall mean (i) any land settlement that is significantly more extensive than settlement that typically occurs at new golf courses or adversely affects playability of the Golf Course, (ii) the presence of leachate, landfill gases, municipal solid waste, or Hazardous Substances in, on, under or about the Licensed Premises, or (iii) the failure of the Licensed Premises to comply with Environmental Laws at the time of or at any time prior to the Concession Commencement Date or during the Term of the License.

(j) “**Environmental Laws**” shall mean all federal, state or local environmental, land use, health, chemical use, safety and sanitation laws, statutes, ordinances, rules, regulations and codes, as in effect on the date hereof or promulgated hereafter, relating to the protection of the Environment and/or governing the discharge of pollutants or the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances, including but not limited to the Resource Conservation and Recovery Act of 1976 as amended (“**RCRA**”), the Clean Air Act as amended, the Clean Water Act as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended (“**CERCLA**”), the Toxic Substances Control Act, as amended, and federal, state or local laws, ordinances, rules or regulations similar to or based upon the foregoing, as the same are in effect on the date hereof or promulgated hereafter.

(k) “**Expendable Equipment**” shall mean all equipment, other than Fixed Equipment, provided by Licensee.

(l) **“Final Completion” or “Finally Complete”** shall mean that the construction of an improvement to the Licensed Premises has been completed to such an extent that the Commissioner certifies in writing that it has been finally completed and no further work is required pursuant to this License Agreement in connection with the construction of said improvement. Notwithstanding the issuance of any such certification, Licensee and/or the City, as applicable, shall be liable for any claims arising out of such construction and shall be responsible for any other obligations (including maintenance, repair and indemnity) set forth in this License Agreement.

(m) **“Fixed Equipment”** shall mean any property affixed to the Licensed Premises in such a way that removal of said equipment would materially damage the Licensed Premises.

(i) **“Additional Fixed Equipment”** shall mean Fixed Equipment affixed to Licensed Premises subsequent to the Interim Period.

(ii) **“Fixed and Additional Fixed Equipment”** shall refer to Fixed Equipment and Additional Fixed Equipment jointly and severally.

(n) **“Force Majeure”** shall mean (i) circumstances beyond the reasonable control of the Party claiming Force Majeure, including acts of God, weather, war, enemies or hostile government actions, revolutions, terrorism, insurrection, riots, civil commotion, strikes, lockouts, labor unrest, disturbances or job actions, governmental restrictions, Environmental Conditions and/or the effects of Environmental Conditions, fire or other casualty, condemnation, or delays in granting or a failure to grant approvals, licenses or permits by governmental agencies which delays are not caused by the Party claiming Force Majeure, or (ii) any other circumstances beyond the reasonable control and without the fault or negligence of the Party claiming Force Majeure. For the purposes of Force Majeure, a Party’s failure to submit a complete application, as applicable, for any permit, license or approval required by an applicable agency shall not constitute a circumstance beyond the reasonable control of such Party. Additionally, unless a Party is challenging in good faith any actions, determinations, denials or conditions of any agency charged with granting any license, permit or approval, failure to make diligent and good faith efforts to comply with all conditions of any agency charged with granting any such license, permit or approval shall not constitute a circumstance beyond the reasonable control of such Party; provided that the denial by a governmental agency of a required license, permit or approval beyond any right of appeal shall terminate the Force Majeure unless such agency prohibits the construction of a particular Capital Improvement regardless of Licensee’s compliance with agency conditions. Notwithstanding the foregoing, a Force Majeure shall be deemed to have occurred (x) only to the extent that despite the reasonable efforts of the applicable Party, such Party has been unable to prevent or mitigate such Force Majeure; provided that the foregoing in this clause (x) shall not be deemed to limit a Party’s right to challenge any agency actions, determination, denials or conditions in good faith and any such challenge shall not be deemed to end a Force Majeure until the denial by a governmental agency of a required license, permit or approval beyond any right of appeal (unless such agency prohibits the construction of a particular Capital Improvement regardless of Licensee’s compliance with agency conditions); and (y) in each case the Party claiming Force Majeure shall have notified the other Party in writing within a reasonable period of time after the claiming Party first had any knowledge of the occurrence of the Force Majeure. In addition, it is understood and agreed that (i) Licensee’s or the City’s financial condition or inability to obtain financing shall not constitute a Force Majeure and (ii) any delays by a City contractor or consultant as a result of a force majeure event pursuant to such contractor’s or consultant’s agreement with the City as they exist on the date that this Agreement is executed shall constitute a Force Majeure.

(o) “**Governmental Approvals**” shall mean, collectively: (a) any and all approvals, permits, inspections, reviews and licenses required by federal, state and local laws, rules, regulations and orders, including, without limitation, all applicable Environmental Laws, which are or may become necessary for the design, development, construction and operation of any portion of the Licensed Premises, including, without limitation, any Certificate of Occupancy or Place of Assembly permit required for the use and operation of any portion of the Licensed Premises; (b) any and all environmental tests, reviews and studies required by any applicable Environmental Law or zoning regulations, including without limitation, the Uniform Land Use Review Procedure (“**ULURP**”), the State Environmental Quality Review Act (“**SEQRA**”) and the City Environmental Quality Review (“**CEQR**”) required in conjunction with the design, development and construction of any portion of the Licensed Premises, and (c) any and all approvals, permits, inspections, reviews and licenses required by federal, state and local laws, rules, regulations and orders by reason of the use of the Licensed Premises as a Landfill.

(p) **(i)** “**Gross Receipts**” shall include without limitation all funds received by Licensee, without deduction or set-off of any kind, from the sale of food and beverages, wares, merchandise or services of any kind, provided that Gross Receipts shall exclude (A) the amount of any federal, state or City sales taxes, which may now or hereafter be imposed upon or be required to be collected and paid by Licensee as against its sales, (B) Sublicense Gross Receipts (as hereinafter defined), (C) the items described in **subsection (ix)** of this definition, and (D) any other items excluded from Gross Receipts pursuant to this definition of Gross Receipts. Gross Receipts shall include all funds received by Licensee for orders placed with Licensee or made at Licensed Premises, although delivery of merchandise or services may be made outside, or away from the Licensed Premises, and shall include all funds received by Licensee for services to be rendered or orders taken at the Licensed Premises for services to be rendered by Licensee outside thereof. For example, should Licensee receive a one thousand dollar (\$1,000) deposit for services to be rendered at a later date, the deposit must be reported at the time of payment, not when the service is provided. All sales made or services rendered by Licensee from the Licensed Premises shall be construed as made and completed therein even though payment therefor may be made at some other place, and although delivery of merchandise sold or services rendered from Licensed Premises may be made at a location other than at the Licensed Premises. Gross Receipts shall include the wholesale value of any goods and services received in lieu of cash as Greens Fees.

(ii) Gross Receipts shall include receipts from all sponsorships, whether in cash or as discounts against purchase price of materials, equipment or commodities. Gross Receipts shall include the net (but only the net) income received by Licensee in connection with the direct, live or taped broadcasting, in the United States and internationally, of on-site golf tournaments at the Licensed Premises, whether by network, cable, time delayed broadcast, pay per view or other device or system for contemporaneous viewing of on-site golf tournaments at the Licensed Premises (provided, however, the following shall not be included within Gross Receipts (a) any pass-through fees or costs collected by Licensee on behalf of a third-party broadcaster and (b) any income received by Licensee in connection with broadcasts of “The Apprentice” or any similar successor television show).

(iii) Gross Receipts shall not include any funds received by any other operator or operators (“**Sublicensed Operators**”) using the Licensed Premises under a properly authorized sublicense or subcontract agreement in accordance with **Section 18** hereof (“**Sublicense Gross Receipts**”). However, subject to **Section 4.1**, Licensee shall pay or cause to be paid to the City, three percent (3%) of such Sublicense Gross Receipts. Notwithstanding anything to the contrary in this

Section 2.1(p)(iii), Sublicensee Gross Receipts shall not include any funds received by an operator or operators who are sublicensees under a properly authorized sublicense, in accordance with **Section 18** hereof, of the food service facility in the Clubhouse and any such funds shall be considered Gross Receipts (and, for the sake of clarity, any funds received by an operator or operators, who are sublicensees under a properly authorized sublicense of any food service facility that comprises or is part of the banquet or catering facility, even if connected to or part of the Clubhouse, shall be considered Sublicensee Gross Receipts and not Gross Receipts). Gross Receipts shall include income from rental and sublicense or subcontracting fees and commissions received by Licensee from any Sublicensed Operator in connection with all services provided by any Sublicensed Operator ("**Sublicensee Fees**"). For example, if Licensee sub-licenses the rental of golf clubs (or otherwise contracts with a third party to rent golf clubs) and receives Sublicensee Fees of \$1,000 and the funds received by such Sublicensed Operator total \$5,000, Gross Receipts shall include the Sublicensee Fees of \$1,000 and three percent (3%) of the Sublicensee Gross Receipts of \$5,000 would be payable to the City in the form of License Fees subject to the terms of this License Agreement.

(iv) Gross Receipts shall include sales made for cash or credit (credit sales shall be included in Gross Receipts as of the date of the sale) regardless of whether the sales are paid or uncollected, it being the distinct intention and agreement of the Parties that all sums due to be received by Licensee from all sources from the operation of this License Agreement shall be included in Gross Receipts, provided however that any Gratuities (as herein defined) shall not be included within Gross Receipts. For purposes of this **subsection (iv)**:

(A) With respect to non-catered restaurant services, a "**Gratuity**" shall mean a charge that: (i) is separately stated on the bill or invoice given to Licensee's customer, (ii) is specifically designated as a gratuity, or purports to be a gratuity, and (iii) Licensee receives and pays over in total to its employees who are primarily engaged in the serving of food or beverage to guests, patrons or customers, including but not limited to, wait staff, bartenders, captains, bussing personnel and similar staff who are paid a cash wage as a "**food service worker**" pursuant to NY Labor Law §652(4). Licensee shall provide documentation reasonably satisfactory to Parks to prove that Gratuities were paid to employees in addition to their regular salaries, and were otherwise in accordance with the foregoing provisions. Such documentation shall be signed and verified by an officer of Licensee.

(B) With respect to catered events, a "**Gratuity**" shall be an amount no greater than twenty percent (20%) of the catering food and beverage sales for the event, provided that such Gratuity is a charge that: (i) is separately stated on the bill or invoice given to Licensee's customer, (ii) is specifically designated as a gratuity, or purports to be a gratuity, and (iii) is paid over by Licensee in total to its employees who actually provide services at the event, and who are primarily engaged in the serving of food or beverages to guests, patrons or customers, including, but not limited to, wait staff, bartenders, captains, bussing personnel, and similar staff. "**Regular Salary**" for purposes of this subsection shall mean the set hourly wage for the applicable employee. Licensee shall provide documentation reasonably satisfactory to Parks to prove that Gratuities were paid to employees in addition to their regular salaries, and were otherwise in accordance with the foregoing provisions. Such documentation shall be signed and verified by an officer of Licensee.

(v) Gross Receipts shall include all funds received for services rendered by the Licensee, including any non-refundable down payments or partial payments made in relation to said services.

(vi) Notwithstanding any other provision in **subsection (i)** of this definition of Gross Receipts to the contrary, any third party service charges billed by Licensee for the convenience of the patrons of the Licensed Premises and paid directly to such third party service provider (such as charges for entertainment, videos, photographs, bands, floral arrangements, transportation, awards, trophies, outside maintenance, security personnel, etc.) shall not be included in Gross Receipts except to the extent such charges are retained by Licensee, provided only that such third party charges shall be included as Gross Receipts if Licensee owns any interest in such third party service provider.

(vii) Gross Receipt shall include the net (but only the net) income received by Licensee in connection with services provided by golf instructors. For clarity, if Licensee charges a student fifty dollars (\$50.00) for a lesson, and subsequently pays the golf instructor thirty dollars (\$30.00), the amount to be reported with the Gross Receipts is the net amount of twenty dollars (\$20.00).

(viii) Gross Receipts shall include only net revenues received by Licensee from vending machines for the sale of food, drink, or other items as approved by Parks.

(ix) Gross Receipts shall not include (1) cash and credit refunds, (2) income generated from Parks Sponsored Special Events (including income from all food service connected to said Parks Sponsored Special Events) as defined in **Section 16** herein, (3) proceeds of the sale of any other asset of Licensee not sold in the ordinary course of business, or (4) the proceeds of any loans or financings.

(q) **“Grow-In”** shall have the meaning ascribed thereto in the Development Agreement.

(r) **“Guarantor”** shall mean Donald J. Trump.

(s) **“Guaranty”** shall mean a written agreement executed by Guarantor in the form set forth in **Exhibit V** to this Agreement.

(t) **“Hazardous Substances”** shall mean, without regard to amount or concentration (i) any element, compound, gas or chemical that is defined, listed or otherwise classified as a toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous material, hazardous waste, medical waste, biohazardous or infectious waste, or special waste under any Environmental Laws; (ii) petroleum, petroleum-based or petroleum-derived products; (iii) any substance that poses a present or potential hazard to human health or the Environment, including, without limitation, any substance containing polychlorinated biphenyls, asbestos, lead, urea formaldehyde, radon gas; methane or other gases or leachate, (iv) any other substance that by law, rule or regulation, whether federal, state or local, requires special handling in its collection, storage, treatment or disposal; or (v) any highly combustible substance, provided, however that all chemicals and other material used in the ordinary course of maintenance of a golf course will not be considered Hazardous Substances.

(u) **“Interest Rate”** shall mean the Prompt Payment Act interest rate as certified by the Bureau of the Public Debt from time to time and posted at https://www.treasurydirect.gov/govt/rates/tcjr/tcjr_201001_opdirsemi.htm.

(v) **“Legal Requirements”** shall mean all laws, statutes, ordinances, orders, rules and regulations, directives and requirements of all federal, state, county, regional, local or municipal governments (including any agency or political subdivision of any of the foregoing), any

governmental or quasi-governmental agency, authority (including stamp and registration authorities), board, public utility, bureau, commission, department, instrumentality, or public body, and any person with jurisdiction exercising executive, legislative, judicial (including any court or tribunal), regulatory or administrative functions of or pertaining to government or quasi-governmental issues, which are or may be applicable to the Licensed Premises or any part thereof or related thereto, whether now or hereafter in force including building codes and zoning regulations and ordinances.

(w) “**License Fee Credit**” shall mean any credit against License Fees and other amounts payable by Licensee pursuant to this License Agreement that Licensee is entitled to pursuant to certain provisions of this License Agreement or the Development Agreement for amounts paid or incurred by Licensee pursuant to such provisions.

(x) “**Licensed Premises**” shall mean the area in Ferry Point Park, Borough of the Bronx described on Exhibit A annexed hereto and shown on Exhibit A-1, annexed hereto (the City representing to Licensee that the area shown on Exhibit A-1 is the same area described in Exhibit A) and the Park Snack Bar as shown on Exhibit A-3 and shall include the Golf Course, the Golf Course Snack Bar, the Park Snack Bar (when delivered in accordance with the Development Agreement), the Practice Facility, the Maintenance Building (as defined in the Development Agreement), and the remainder of the City’s Work and any other improvements constructed thereon, provided that if the Licensed Premises are delivered to Licensee in phases as more particularly described in Section 10 of the Development Agreement, the Licensed Premises shall, at any time prior to delivery of all of the Licensed Premises to Licensee, consist of only those portions or phases that are delivered to Licensee pursuant to the provisions of the Development Agreement. Licensed Premises shall also include the Clubhouse upon construction pursuant to this Agreement.

(y) “**Substantial Completion**” or “**Substantially Complete**” shall mean that the Commissioner certifies that an improvement to the Licensed Premises has been substantially completed in accordance with the Designs and Plans (as defined in Section 10.2) approved by Parks and that such improvement is ready to be occupied and used for its intended purpose by the public, as expressed in the Designs and Plans, notwithstanding that some incomplete elements remain to be finished and punch list work determined in accordance with Section 10.19 remains to be completed.

(z) “**Year**” or “**Operating Year**” shall mean the period commencing on the Concession Commencement Date or the anniversary of the Concession Commencement Date in any calendar year and ending on the day before the anniversary of the Concession Commencement Date in the following calendar year.

2.2 Capitalized terms used in this License Agreement but not otherwise defined shall have the meaning ascribed thereto in the Development Agreement. The foregoing recitals are made a part of this Agreement. All Exhibits and Schedules hereto are incorporated herein and expressly made a part hereof.

3. TERM

3.1 (a) The Term of this License Agreement shall begin upon written notice from Parks to Licensee (the “**Registration Notice**”) that the License Agreement is registered with the Comptroller of the City of New York.

(b) The term of the Concession shall commence upon written Notice to Proceed from Parks (such date, the “**Concession Commencement Date**”), which shall occur on the earlier of (A) the date the Golf Course Facilities and the Clubhouse are ready to be opened for play to the public as determined by Licensee and approved by Parks or (B) the fourteen (14) month anniversary of the date that the last Hole (as defined in the Development Agreement) is delivered to Licensee pursuant to and in accordance with the Development Agreement (such fourteen (14) month anniversary date, the “**14 Month Date**”), provided that the 14 Month Date shall be extended on a day for day basis, as applicable (i) for the length of any Force Majeure, (ii) for the length of any delays from the Estimated Completion Dates, as defined in the Development Agreement (other than any delays from the Estimated Completion Dates with respect to the delivery of the Holes) that materially and adversely impact the Grow-In, except to the extent that such delay is attributable to Licensee pursuant to any of the reasons set forth in clauses (ii) – (v) of **Section 4.3** of the Development Agreement, (iii) for the length of any interference with the Grow-In caused by Environmental Conditions (except to the extent such Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or any repairs, replacements or remediation conducted on the Licensed Premises by the City which materially and adversely interfere with the Grow-In; (iv) for the length of any interference with the Grow-In caused by City’s Reconstruction Activities (as hereinafter defined) which materially and adversely interfere with the Grow-In; or (v) for the length of time until the City has delivered possession of the entire Licensed Premises (other than the Park Snack Bar) to Licensee in accordance with the provisions of the Development Agreement if such delivery has not occurred by the 14 Month Date; provided further that if the 14 Month Date would otherwise be between the period of September 1st and the following March 31st, then the 14 Month Date would be extended until the April 1st date that immediately follows, subject to any further extension pursuant to **Section 3.3(c)**, as applicable, and provided further that in no event shall the 14 Month Date, as extended pursuant to this **Section 3.1(b)**, occur before the expiration of the five (5) month period after delivery of the Practice Facility to Licensee pursuant to and in accordance with the Development Agreement (such five month period, the “**5 Month Practice Facility Date**”). In the event that (x) the 14 Month Date, as extended pursuant to this **Section 3.1(b)**, occurs after the 5 Month Practice Facility Date but before the expiration of the twelve (12) month period after delivery of the Practice Facility to Licensee pursuant to and in accordance with the Development Agreement and (y) the Grow-In of the Practice Facility is not yet complete on the 14 Month Date (as extended pursuant to this **Section 3.1(b)**), then in such event the 14 Month Date shall occur and the Concession Commencement Date shall occur, but Licensee shall continue to have the responsibility to conduct the grow-in of the Practice Facility as though it had the Grow-In obligation under the Development Agreement and the costs of such grow-in incurred by Licensee for the remainder of such twelve (12) month period shall be treated as though they were Grow-In Costs under the Development Agreement.

(c) In the event the Concession Commencement Date occurs after June 30th but prior to November 1st of the applicable calendar year, Licensee shall be entitled to a License Fee Credit (with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof) in Operating Year 5 in an amount equal to the Minimum Annual Fee payable in Operating Year 5, multiplied by a fraction, the numerator of which is the number of days between April 1st and the Concession Commencement Date, and the denominator of which is 214. Licensee shall not be entitled to any License Fee Credit pursuant to this **Section 3.1(c)**, if the Concession Commencement Date occurs between November 1st of the applicable calendar year and June 30th of the following year.

(d) The Concession Period and the Term of the License shall terminate upon the earlier of twenty (20) years from the Concession Commencement Date (the “**Full Term**”) or upon

expiration or termination of this License Agreement pursuant to any provision hereof (“**Termination Date**”). The period between the Concession Commencement Date and Termination Date shall be the Concession Period (“**Concession Period**”). The period between the Registration Notice and Termination Date shall be the Term of the License Agreement (“**Term**”). The period between the Registration Notice and the Concession Commencement Date shall be referred to as the “**Interim Period**”. Licensee shall not commence Concession operations at the Licensed Premises under this License Agreement until it has received Notice to Proceed from Parks. Upon expiration or sooner termination of this License Agreement, Licensee shall reasonably cooperate with the City and, as directed by the City, any entity approved by the City to achieve an orderly transition of operations in order to avoid disruption of services to the general public and minimize transition expenses, provided, however, Licensee shall not be required to expend more than a de minimus amount in connection with the foregoing set forth in this sentence. Licensee shall not divert any potential patrons intending to make reservations at the Licensed Premises to other facilities owned or operated by the Licensee or its Affiliates; provided that, for the sake of clarity, the foregoing shall not limit Licensee’s right to advertise or promote other facilities owned or operated by Licensee or its Affiliates.

(e) After the Registration Notice but prior to the Concession Commencement Date, Licensee shall have all of the rights of Licensee under this Agreement, provided, however, that Licensee shall not commence Concession operations at the Licensed Premises under this License Agreement until it has received Notice to Proceed from Parks. All of the obligations of Licensee with respect to the Licensed Premises after the Registration Notice but prior to the Concession Commencement Date shall be set forth in the Development Agreement, including, without limitation, any of the provisions of this License Agreement incorporated by reference in the Development Agreement. From and after the Concession Commencement Date, Licensee shall have all of the rights and shall perform all of the obligations of Licensee under this Agreement.

3.2 (a) Notwithstanding any language to the contrary contained herein, this License Agreement (including both the License and the Concession) is terminable at will by the Commissioner in his sole and absolute discretion, at any time; however, such termination shall not be arbitrary or capricious. For purposes hereof, Parks and Licensee agree that termination by the Commissioner will not be considered arbitrary or capricious where a determination is made by the Commissioner that the Licensed Premises is needed for an alternative park-related use other than golf. The Commissioner shall not so terminate solely for the purpose of issuing a new license to another party (including, without limitation, to another party at a higher license fee) for the operation of a golf course and/or banquet facility. However, the above is not an exhaustive list of the arbitrary or capricious reasons to terminate by the Commissioner. Such termination shall be effective twenty-five (25) days after the date such written notice is received by Licensee. Except as set forth in Section 3.2(b) below, the Commissioner, the City, its employees and agents shall not be liable for damages to Licensee in the event of termination by Commissioner in accordance with the terms of this License Agreement.

(b) In the event (i) that the Commissioner shall exercise its right to terminate this License Agreement at will (i.e., not for an Event of Default under this License by Licensee which remains uncured after all applicable notice and cure periods have expired) or (ii) this License Agreement is terminated in certain other circumstances specifically provided for in this License Agreement or the Development Agreement and in those circumstances the respective provision applicable to termination provides for a Termination Payment, then, in each such case, Parks shall pay to Licensee a termination payment (the “**Termination Payment**”) equal to the sum of (A) the Capital

Improvement Costs expended by Licensee for Capital Improvements and the Grow-In Costs (as defined in the Development Agreement) expended by Licensee in connection with the Grow-In pursuant to the Development Agreement (less amortization as described below), provided that documentation of such costs, satisfactory to Parks, is submitted to Parks, plus (B) (x) with respect to any contracts or orders for services or materials which were made prior to the receipt of written notice of termination by Licensee but not yet received, that cannot be canceled, any amounts due under such contracts or orders, and (y) for contracts or orders for services or materials that can be canceled, the payment of a cancellation fee or penalty related to such early cancellation, provided that Licensee makes prompt attempts to mitigate such costs and provides documentation of such attempts by Licensee, which shall be subject to audit and review by Parks, and provided further that the cancellation fee or penalty as mitigated is not greater than payment of the amount due, plus (C) any License Fee Credits to which Licensee is entitled, with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, plus (D) the amount on deposit in the Capital Reserve Fund. For the purpose of determining the Termination Payment, the Capital Improvement Costs and Grow-In Costs (prior to amortization) shall not exceed the amounts stated in the Preliminary Capital Budget attached hereto as **Exhibit K** (which Preliminary Capital Budget shall be updated from time to time, subject to Parks approval, which approval shall not be unreasonably withheld, conditioned or delayed, to reflect actual Grow-In Costs expended by Licensee, any costs related to the washout of a Hole after it has been delivered to Licensee in accordance with the Development Agreement and the estimated costs of Capital Improvements reasonably approved by Parks). The unamortized portion of such costs shall be derived from a twenty (20) year, straight line amortization schedule, which amortization shall begin on the Concession Commencement Date. Parks shall use reasonable good faith efforts to pay the Termination Payment within sixty (60) days after the Termination Date. Interest on the unpaid portion of the Termination Payment at the Interest Rate shall begin to accrue sixty (60) days after the Termination Date, provided, however, that: (A) to the extent Licensee is required to provide documentation of costs to Parks, interest shall not accrue until the later of sixty (60) days after the Termination Date or thirty (30) days after Parks' receipt of documentation satisfactory to Parks, and (B) in the event of a dispute as to the amount of the Termination Payment, the City shall pay interest only on the actual amount of the Termination Payment determined to be due to Licensee, if any, upon resolution of such dispute.

(c) Notwithstanding the provisions of **Section 3.2(b)**, no payment (including, without limitation, the Termination Payment) shall be required (1) in the event that this License Agreement is terminated pursuant to **Section 3.3** of this License Agreement; (2) in the event that this License Agreement is terminated by operation of law (other than as a result of any acts or omissions of the City or Parks); and (3) in the event that this License Agreement is terminated because Parks is unable to obtain a new permit from the New York State Department of Environmental Conservation ("DEC"), or to extend or renew that certain permit required under the Environmental Conservation Law issued by the DEC on November 18, 2005 under DEC Permit No. 2-6006-00014/00013, as attached as **Schedule 9** to the Development Agreement, as amended, modified, renewed or replaced (the "**DEC Part 360 Permit**") that is required in order to complete construction of the City's Work, by reason of the negligence or willful misconduct of any of the Licensee Indemnitees. The City agrees to use good faith efforts to obtain any renewals or extensions of the DEC Part 360 Permit required to complete construction of and operate the Licensed Premises.

(d) Subject to the remainder of this Paragraph, the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof, paid in relation to any termination of this License pursuant to this **Section 3.2** shall be in full and final settlement of any claim of the Licensee against Parks and the City for such termination and the

Licensee shall be excluded from all other rights and remedies in respect of any such termination where such Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof, is paid to Licensee pursuant to this **Section 3.2**. Other than the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof and any damages attributable to Claims for personal injury, death, property damage or Claims described in **Sections 5(a) and 6(a)** of **Exhibit H** for which the City is obligated to indemnify, (which damages, in each case, shall not include any lost sales or profit or any indirect, consequential, special, exemplary or incidental damages) regardless of whether such damages are attributable to the event that led to the termination of this License Agreement in accordance with its terms or otherwise, the City shall not be responsible for any other damages of any kind (including, without limitation, actual, special or consequential, exemplary or incidental or any other form of damages or lost sales or profit of Licensee or other expenditures of Licensee) or any other fees or expenses; provided that for the sake of clarity, the foregoing in this paragraph is not intended to abrogate the City's obligations under this Agreement to indemnify, defend, protect and hold harmless the Licensee Indemnitees in accordance with the terms of this Agreement, as applicable, to the extent that such obligations relate to third-party claims.

(e) This **Section 3.2** and any other section of this License Agreement pursuant to which the City is required to pay or Licensee is entitled to receive the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof, shall survive the termination of this License Agreement.

3.3 (a) The occurrence of any of the following events, and the expiration of any applicable notice, grace and cure period set forth herein, shall constitute an "**Event of Default**" under this License Agreement:

(i) (a) If Licensee defaults in the payment of License Fees, deposits to the Capital Reserve Fund or other amount payable by Licensee under this License Agreement (except for payments of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this License Agreement which are addressed below in the proviso to this **Section 3.3(a)(i)**) and such default shall continue for more than ten (10) business days after Parks has delivered notice thereof to Licensee; provided, however, that with respect to a default in payment of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this License Agreement, no notice by Parks shall be required and an Event of Default shall occur upon the failure to pay the amount due to the applicable insurance company prior to expiration of the period of time before the cancellation of the applicable insurance policy (unless such policy is replaced prior to such time).

(b) If Licensee uses the Endorsement in violation of Section 5 of the Nicklaus Subcontract or **Section 1.8** of this License Agreement and Licensee fails to cure such violation within ten (10) days after notice from City to Licensee:

(c) If Licensee fails to maintain the Golf Course to a quality level consistent with the reasonable standards of a Jack Nicklaus Signature golf course, and such failure shall continue for more than twenty-five (25) days after Parks has delivered a Default Notice (as defined below) to Licensee, provided, however, that notwithstanding the foregoing if such failure cannot reasonably be cured within such twenty-five (25) day period, Licensee shall have such additional time as may be reasonably necessary to cure such default, provided that Licensee shall have commenced curing such default within such twenty-five (25) day period and Licensee thereafter

diligently prosecutes such cure, to the reasonable satisfaction of Parks and Nicklaus Design, to completion;

(ii) Should Licensee materially breach or fail to substantially comply with any of the other material provisions of this License Agreement and such default shall continue for more than twenty-five (25) days after Parks has delivered notice thereof to Licensee (such notice a “**Default Notice**”), provided, however, that notwithstanding the foregoing if such default cannot reasonably be cured within such twenty-five (25) day period, Licensee shall have such additional time as may be reasonably necessary to cure such default, provided that Licensee shall have commenced curing such default within such twenty-five (25) day period and Licensee thereafter diligently prosecutes such cure to completion and, provided, further that, notwithstanding the foregoing, if a Default Notice alleges a material breach or failure to substantially comply with any of the material provisions of this License Agreement relating to an alleged failure of Licensee to comply with any Legal Requirements and Licensee challenges (through administrative or judicial process, as applicable) such alleged breach or failure in good faith, Licensee shall not be deemed to have breached or failed to comply with this License Agreement until such time as Licensee’s challenge is denied beyond any right of appeal, and if denied (beyond any right of appeal), Licensee shall have the cure periods stated in this paragraph which shall run from the date of such denial, provided, however, that Licensee shall comply with all applicable legal orders requiring action or discontinuance of action during the pendency of such challenge. For purposes of this provision, a “material breach or failure to substantially comply” shall be those breaches or failures specifically identified as such in this License Agreement, any time any of Licensee’s representations contained in this Agreement are found to be materially untrue, inaccurate or incorrect, or such other breaches or failures as are material under the circumstances;

(iii) (1) the appointment of any receiver, without the express written consent of Parks, of Licensee’s assets; (2) Licensee making a general assignment for the benefit of creditors without the express written consent of Parks; (3) the occurrence of any act, which results in the permanent deprivation of Licensee’s rights, powers and privileges necessary for the conduct and operation of the License; or (4) the levy of any attachment or execution which substantially interferes with Licensee’s operations under this License Agreement, which attachment or execution is not vacated, dismissed, stayed or set aside within a period of sixty (60) days;

(iv) if a material breach or failure to substantially comply with any provisions of this License Agreement by Licensee occurs and is corrected within the time periods specified in Sections 3.3(a)(i) or (a)(ii) hereof, and a repeated violation of the same provision occurs more than two (2) additional times in any twelve (12) month period;

(v) if the Development Agreement is terminated by the Commissioner pursuant to Section 16.2(i), Section 16.2(ii) or Section 16.2(iii) thereof, or

(vi) if, (x) upon the occurrence and during the continuance of an Event of Default under this License Agreement or the Development Agreement and (y) after Parks has provided written notice to Guarantor that Parks intends to pursue its rights under the Guaranty in accordance with the terms of the Guaranty, Guarantor shall default, beyond any applicable notice or cure periods, in his obligations under that certain Guaranty.

(b) Upon the occurrence and during the continuance of an Event of Default, the Commissioner may in addition to any other remedy which the City may have under this Agreement,

including but not limited to pursuing any rights the City may have under the Guaranty (provided, however, that for the sake of clarity, as set forth in the Guaranty, the Guaranty may not be enforced until the expiration of any applicable notice and cure periods and then only in accordance with the terms of the Guaranty), give notice, in writing, to Licensee terminating this License Agreement, and this License Agreement shall terminate ten (10) days after receipt by Licensee of such termination notice from the Commissioner. Notwithstanding the foregoing, in the event that the Event of Default underlying the termination notice is a default in payment of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this License Agreement, then in such event, and in such event only, Licensee may cure such Event of Default within such 10 day period. For the purposes of the foregoing sentence, "cure" shall mean (i) payment of all unpaid portions of premiums due, and (ii) the unconditional agreement to defend, indemnify, and hold the City harmless (and the subsequent defense, indemnification, and holding the City harmless) for all Claims that Licensee must indemnify the City for under the terms of **Article 23** (even if such Claims arose during any period where Licensee did not have all insurance required pursuant to this Agreement).

(c) Notwithstanding anything to the contrary contained in this Agreement or the Development Agreement, where the Licensee's failure to fulfill any of its obligations under this License Agreement (including operating a first class, tournament quality daily fee golf course) is the result of Force Majeure or any of the other reasons set forth in **Section 12.19(g)** of this Agreement (where such reasons set forth in **Section 12.19(g)** are not caused by the fault of Licensee), Licensee's obligation to perform shall be extended for a reasonable period of time commensurate with the nature of the event causing the failure of Licensee to fulfill its obligations and no breach or default shall exist and no liquidated or other damages shall be payable with respect to such extended period. In addition, if a Force Majeure event described in **Section 2.1(n)** results in a delay after Notice to Proceed, subject to compliance with applicable laws, the Concession Period shall be extended for a reasonable period of time commensurate with the nature of the event causing the delay, as reasonably determined by the Commissioner.

(d) Upon the occurrence and during the continuation of an Event of Default resulting from Licensee's failure to perform its repair, maintenance and construction obligations hereunder, Parks may complete all repair, maintenance and construction work required to be performed by Licensee hereunder and may reasonably repair and reasonably alter any portion(s) of the Licensed Premises in such manner as Parks may deem reasonably necessary or advisable without relieving Licensee of any liability under this License Agreement or otherwise affecting any such liability.

(e) Licensee shall have the right to appeal the termination of this License Agreement pursuant to **Section 3.3(b)** to the Commissioner as follows: for any termination with respect to **Section 3.3(a)(i)(b)**, regarding the Endorsement (an "Endorsement Termination"), Licensee shall have the right to appeal such termination within five (5) days of service of a notice of termination on Licensee. For any termination other than an Endorsement Termination, Licensee shall have the right to appeal such termination with ten (10) days of service of notice of termination on Licensee. All appeals shall be in writing, detailing the grounds for appeal together with relevant documentation, and shall be addressed to the Commissioner, The Arsenal, 830 Fifth Avenue, New York, NY 10021 and sent by overnight courier or by hand delivery to such address. The filing of any such appeal shall stay termination of this License Agreement and any actions by the City to enforce such termination or recover possession of the Licensed Premises until ten (10) days (or five (5) days with respect to an Endorsement Termination) after Licensee is served with a final determination from the Commissioner with respect to such appeal. Upon receipt of the appeal, the Commissioner may, in

Commissioner's sole discretion, schedule a hearing with respect to such appeal, to be held within thirty (30) days (or five (5) days with respect to an Endorsement Termination) after receipt of the notice of appeal. Licensee shall have the right to present witnesses and other evidence at any such hearing. The Commissioner shall review the claims addressed in Licensee's appeal and, within thirty (30) days (or five (5) days with respect to an Endorsement Termination) after receipt of the notice of appeal or the hearing, if any, issue a final determination, which shall have a rational basis. Such determination by the Commissioner shall be deemed a final determination for purposes of Article 78 of the New York Civil Practice Laws and Rules (the "CPLR") and Licensee shall have the right to challenge any such final determination by a proceeding under Article 78 of the CPLR. In the event that Licensee does not appeal to the Commissioner pursuant to this subdivision, the termination pursuant to **Section 3.3(b)** shall be the final agency action.

3.4 Except as provided in **Section 3.2(b)**, or as otherwise specifically set forth in this License Agreement or the Development Agreement, upon expiration or sooner termination of this License Agreement by Commissioner in accordance with the terms of this Agreement, all rights of Licensee herein shall be forfeited without claim for loss, damages, refund of investment or any other payment whatsoever against Commissioner, Parks or City.

3.5 In the event Commissioner terminates this License Agreement in accordance with **Section 3.3(b)** above, any property of the Licensee on the Licensed Premises, other than leased property, may be held and used by Commissioner in order to operate the Licensed Premises during the balance of the calendar year and may be held and used thereafter until all indebtedness, if any, of the Licensee hereunder, at the time of termination of this License Agreement, is paid in full. At the time of such termination: Licensee shall have the right to remove its personalty (whether owned or leased) once such indebtedness has been satisfied.

3.6 Subject to **Section 3.3(e)** and **Section 3.7**, Licensee agrees that upon the expiration or sooner termination of this License Agreement, it shall immediately cease all operations pursuant to this License Agreement and shall vacate the Licensed Premises without any further notice by City and without resort to any judicial proceeding by the City. Subject to **Section 3.3(e)**, upon the expiration or sooner termination of this License Agreement, City reserves the right to take possession of the Licensed Premises.

3.7 Subject to **Section 3.3(e)**, **Section 3.5** and **Section 13.3** hereof, Licensee shall, within thirty (30) days following the expiration or sooner termination of this License Agreement ("**Removal Period**"), remove all personal possessions from the Licensed Premises. All of the provisions of this License Agreement, including but not limited to the insurance and indemnification provisions, shall apply during the Removal Period. Licensee acknowledges that any personal property remaining on the Licensed Premises after the Removal Period is intended by Licensee to be abandoned. Licensee shall remain liable to the City for any damages, including the cost of removal or disposal of property, should Licensee fail to cease operations, vacate the Licensed Premises or remove all possessions from the Licensed Premises during the time prescribed in this Agreement. Pursuant to **Section 4.4** herein, City may seize the Security Deposit to recover such damages in part or in whole. If all or any part of the Security Deposit remains unexpended, the City agrees to return such balance to Licensee within sixty (60) days following the Removal Period, provided Licensee is otherwise in compliance with the provisions of this License Agreement.

3.8 Subject to **Section 3.3(e)**, if this License Agreement is terminated as provided in **Section 3.3** of this License Agreement, Parks may, without notice, re-enter and repossess the Licensed Premises

using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor and may dispossess Licensee by summary proceedings or otherwise, without court order or other judicial approval.

3.9 (a) If this License Agreement is terminated for an Event of Default as provided in Section 3.3 hereof:

(i) Parks may draw down on the Security Deposit in accordance with Section 4.4;

(ii) Licensee shall pay to Parks all License Fees and any other fees then due and payable under this License Agreement by Licensee to Parks prior to the Termination Date (but, for the sake of clarity, not subsequent to the Termination Date); and

(iii) (A) Without limiting Licensee's right to receive License Fee Credits to which it is entitled pursuant to this Agreement or the Development Agreement, and all interest accrued thereon at the Interest Rate as set forth in Section 4.10 hereof, Licensee shall pay to the City, as agreed upon and negotiated liquidated damages, the amount set forth in Section 3.9(a)(iii)(B) commencing on the later of (w) the first day of the month following the month in which the Termination Date occurs or (x) the fifth (5th) anniversary of the Concession Commencement Date and ending on the earlier of (i) the date that City finds a replacement operator for the Licensed Premises (irrespective of the Park Snack Bar), or a substantial portion thereof, or otherwise re-opens the Licensed Premises (irrespective of the Park Snack Bar), or a substantial portion thereof, for use by the general public on a non-temporary basis (such date as set forth in this clause (i), the "**Replacement/Reopening Date**"); or (ii) the date that is three (3) years from the Termination Date (the "**Three Year End Date**"); or (iii) twenty (20) years from the Concession Commencement Date. The date on which payment of liquidated damages commences, as applicable, under clauses (w) and (x) of this Section 3.9(a)(iii)(A), shall be referred to herein as the "**Liquidated Damages Commencement Date**". The date on which payment of liquidated damages terminates in accordance with clauses (i), (ii) or (iii) of this Section 3.9(a)(iii)(A), as applicable, shall be referred to herein as the "**Liquidated Damages Termination Date**". For the sake of clarity, upon the occurrence of any of the events set forth in clauses (i), (ii) or (iii) of this Section 3.9(a)(iii)(A), Licensee shall no longer be obligated to pay any further liquidated damages.

(B) Subject to the remainder of this Section 3.9(a)(iii), the amount of liquidated damages that would be payable between the Liquidated Damages Commencement Date and the Liquidated Damages Termination Date shall be equal to Twenty-Five Thousand Dollars (\$25,000) per month, due on or before the first day of each calendar month from and after the Liquidated Damages Commencement Date until the Liquidated Damages Termination Date.

(C) Notwithstanding the foregoing in Section 3.9(a)(iii)(B), for the Operating Year in which the Termination Date occurs, if any liquidated damages are due to the City in accordance with this Section 3.9(a)(iii), the amount of the liquidated damages that would be due for the remainder of the Operating Year shall be reduced for such Operating Year on a dollar-for-dollar basis by the amount of any License Fees paid by Licensee for the period prior to the Termination Date for such Operating Year (and the amount of liquidated damages to be paid for such Operating Year shall be spread out in equal monthly installments over the remainder of such Operating Year and each monthly installment shall be payable on the first

day of each calendar month for the remainder of such Operating Year or until the Liquidated Damages Termination Date, if earlier).

(D) For the last installment of liquidated damages due in accordance with this Section 3.9(a)(iii), the amount due shall be prorated based on a thirty (30) day month in the event that the Liquidated Damages Termination Date falls in the middle of a month.

(E) Notwithstanding anything to the contrary contained in this Section 3.9(a)(iii), for clarity, if this Agreement is terminated prior to the fifth (5th) anniversary of the Concession Commencement Date and the Replacement/Reopening Date or the Three Year End Date occurs prior to the fifth (5th) anniversary of the Concession Commencement Date, then Licensee shall not be obligated to pay any liquidated damages.

(F) The liquidated damages set forth in this Section 3.9(a)(iii) are hereby stipulated and agreed by the Parties to be the City's liquidated damages in the event the License Agreement is terminated due to an Event of Default, it being fully understood and agreed by the Parties that it is or would be difficult to estimate or otherwise determine the total amount of damages that would be incurred by the City or Parks should Licensee default in its obligations under this Agreement or Guarantor default in its obligations under the Guaranty. Other than (x) the liquidated damages under this Section 3.9(a)(iii) and (y) the fees due and payable under Section 3.9(a)(i) and (ii) and (z) any damages attributable to any Claims for personal injury, death, property damage or Claims described in Sections 5(a) and 6(b) of Exhibit H for which Licensee is obligated to indemnify (which damages, in each case, shall not include any lost sales or profit or any indirect, consequential, special, exemplary or incidental damages) regardless of whether such damages are attributable to the default that led to the termination of this License Agreement in accordance with its terms or otherwise, Licensee shall not be responsible for any other damages of any kind (including, without limitation, actual, special or consequential, exemplary or incidental or any other form of damages or lost sales or profit of the City or Parks or other expenditures of the City or Parks) or any other fees or expenses, including, without limitation, License Fees; provided that for the sake of clarity, the foregoing in this paragraph is not intended to abrogate Licensee's obligations under this Agreement to indemnify, defend, protect and hold harmless the Indemnitees in accordance with the terms of this Agreement, as applicable, to the extent that such obligations relate to third-party claims.

(G) The Development Agreement shall terminate upon the Replacement/Reopening Date if it has not yet been terminated in accordance with its terms.

(b) For the sake of clarity, the License Agreement shall terminate upon the Replacement/Reopening Date if it has not yet been terminated in accordance with its terms.

3.10 Unless expressly agreed otherwise by the Parties hereto, no receipt of moneys by Parks from Licensee after the termination of this License Agreement, or after the giving of any notice of the termination of this License Agreement, shall reinstate, continue or extend the Term or affect any notice theretofore given to Licensee, or operate as a waiver of the right of Parks to enforce the payment of fees payable by Licensee hereunder or thereafter falling due, or operate as a waiver of the right of Parks to recover possession of the Licensed Premises. After the service of notice to terminate this License Agreement or the commencement of any suit or summary proceedings or after a final order or judgment for the possession of the Licensed Premises, Parks may demand, receive

and collect any moneys due or thereafter falling due without in any manner affecting the notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account of the use and occupation of the Licensed Premises or, at the election of Parks, on account of Licensee's liability hereunder.

3.11 If the Development Agreement is terminated in accordance with its terms for any reason other than for a default by Licensee thereunder, Licensee shall have the right to terminate this License Agreement on ten (10) days notice to the City. If Licensee terminates this Agreement pursuant to this **Section 3.11**, the City shall pay the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof, to Licensee, provided, however, that the City shall not owe the Termination Payment in the event the License Agreement is terminated in accordance with its terms as a result of the default of Licensee or in the event the Development Agreement is terminated pursuant to **Sections 3.9(a)(iii)(G), 3.9(b), 6.3 or 9.40** hereof or **Section 16.3** of the Development Agreement.

3.12 Without limiting Licensee's rights set forth in this Agreement or in the Development Agreement, the following shall constitute a default by the City and Parks under this License Agreement, in the event that: (a) the Nicklaus Subcontract is terminated (except if such termination is due to the actions of or failure to act by any of the Licensee Indemnitees); or (b) the City or Parks materially breach or fail to substantially comply with any of the other material provisions of this Agreement and such default shall continue for more than twenty-five (25) days after Licensee has delivered notice thereof to the City, provided, however, that notwithstanding the foregoing if such default cannot reasonably be cured within such twenty-five (25) day period, Parks and the City shall have such additional time as may be reasonably necessary to cure such default, provided that Parks and the City shall have commenced curing such default within such twenty-five (25) day period and Parks and the City thereafter diligently prosecutes such cure to completion, and provided further that, notwithstanding the foregoing, if such notice alleges a material breach or failure to substantially comply with any of the material provisions of this License Agreement relating to an alleged failure of the City or Parks to comply with any Legal Requirements and City or Parks challenges (through administrative or judicial process, as applicable) such alleged breach or failure in good faith, the City and Parks shall not be deemed to have breached or failed to comply with this License Agreement until such time as the City's or Park's challenge is denied beyond any right of appeal, and if denied (beyond any right of appeal), City and Parks shall have the cure periods stated in this paragraph which shall run from the date of such denial (provided, however, that City and Parks shall comply with all applicable Legal Requirements during the pendency of such challenge)). If the City or Parks shall default under this License Agreement pursuant to clause (a) or (b) above under this **Section 3.12**, then in any such case, Licensee shall have the right to seek all appropriate legal and equitable remedies and the City shall be liable to Licensee for such amounts to which Licensee may be entitled in law or equity in any action brought by Licensee against the City on account of any of the foregoing in this **Section 3.12** and Licensee shall have the right to (in addition to any other remedy which Licensee may have under this Agreement) give notice to the City, in writing, terminating this License Agreement, and this License Agreement shall terminate ten (10) days after receipt by the City of such termination notice from Licensee. For purposes of this provision, a "material breach or failure to substantially comply" shall either be those breaches or failures specifically identified as such in this License Agreement or such other breaches or failures as are material under the circumstances.

4. PAYMENT TO CITY

4.1 (a) Commencing in Operating Year 5 through the end of the Concession Period, Licensee shall pay the City license fees (“**License Fees**”) for such Operating Years in an amount equal to the greater of (1) the minimum annual fee (“**Minimum Annual Fee**”) set forth below or (2) (i) the annual percentage of Gross Receipts derived from the operation of the Licensed Premises (the “**Percentage Fee**”), set forth below, plus (ii) three percent (3%) of Sublicense Gross Receipts (the “**Sublicense Percentage Fee**”) for such Operating Year:

Operating Year	Minimum Annual Fee	Percentage Fee and Sublicense Percentage Fee
5	\$300,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
6	\$310,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
7	\$320,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
8	\$330,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
9	\$340,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
10	\$360,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
11	\$370,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
12	\$380,000	7% of Gross Receipts plus 3% of Sublicense Gross Receipts
13	\$390,000	8% of Gross Receipts plus 3% of Sublicense Gross Receipts
14	\$400,000	8% of Gross Receipts plus 3% of Sublicense Gross Receipts
15	\$410,000	8% of Gross Receipts plus 3% of Sublicense Gross Receipts
16	\$420,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts

17	\$440,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
18	\$450,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
19	\$460,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
20	\$470,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts

(b) Licensee shall make deposits to a Capital Reserve Fund (as hereinafter defined) in accordance with **Section 10.29** herein.

4.2 (a) The Minimum Annual Fee payable during each Operating Year shall be paid to the City in six (6) equal installments on or before the first (1st) day of each month between May and October of Operating Years 5 to 20, subject to any License Fee Credits, with accrued interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, to which Licensee may be entitled pursuant to this License Agreement or the Development Agreement.

(b) The amount, if any, by which the Percentage Fee and the Sublicense Percentage Fee for any Operating Year calculated in accordance with **Section 4.1(a)** based upon Gross Receipts and Sublicense Gross Receipts for such Operating Year exceeds the Minimum Annual Fee for such Operating Year, shall be paid to the City within forty five (45) days after the end of each Operating Year, subject to any License Fee Credits, with accrued interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, to which Licensee may be entitled pursuant to this License Agreement or the Development Agreement.

(c) On or before the thirtieth (30th) day following the end of each quarter of each Operating Year, Licensee shall submit to Parks, in a format acceptable to Parks, a report of rounds of golf played at the Golf Course during the preceding quarter, signed and verified by an officer of Licensee.

4.3 Late charges shall be assessed on any payment which is overdue for more than ten (10) days. In the event that payment of License Fees or any other charges shall become overdue for ten (10) days following the date on which such fees are due and payable as provided in this License Agreement, a late charge of two percent (2%) per month on the sums so overdue (computed on a thirty day month) from the date such payments were due and payable until the date such amounts have been paid, shall become immediately due and payable to Parks as liquidated damages for the administrative cost and expenses incurred by Parks by reason of Licensee's failure to make prompt payment, and said late charges shall be payable by Licensee without notice or demand. If such late charges and all arrearages (including prior two percent (2%) late charges) are not paid by the tenth (10th) day of the month following the month in which such late charges became due, an additional charge of two percent (2%) of the total of such late charges and arrears shall be added thereto and shall be payable and collectable with the next monthly License Fee installment. The failure to pay License Fees resulting in the imposition of late charges pursuant to this **Section 4.3** three (3) times in any twelve (12) month period shall be presumed to be a failure to substantially comply with the

terms, conditions and covenants of this License Agreement and shall be a default hereunder. No failure by Commissioner to bill Licensee for late charges shall constitute a waiver by Commissioner of such late charges or his right to enforce the provisions of this Section. If any local, state or federal law or regulation which limits the rate of interest which can be charged pursuant to this Section is enacted, the rate of interest set forth in this Section shall not exceed the maximum rate permitted under such law or regulation.

4.4 (a) Licensee shall, upon signing this License Agreement, deposit with the City, the amount of one hundred thousand dollars (\$100,000) as its security deposit (“**Security Deposit**”). The Security Deposit shall be held by the City, without liability for the City to pay interest thereon, as security for the full, faithful and prompt performance of and compliance with each and every term and condition of this License Agreement to be observed and performed by Licensee. The Security Deposit shall remain with the City throughout the Term of this License Agreement.

(b) The Security Deposit shall consist of cash, a certified check payable to the City of New York or a negotiable instrument (other than a letter of credit) payable to bearer or the City of New York which the Comptroller shall approve as being of equal market value with the sum so required. The Security Deposit shall be held by the City, without liability for interest thereon, as security for the full and faithful performance by Licensee of each and every term and condition of this License Agreement on the part of Licensee to be observed and performed. Licensee may submit to the City an interest bearing or non-interest bearing bond (with a minimum market value sufficient to cover the amount of the required Security Deposit) to serve as said Security Deposit. In such event, Licensee shall collect or receive annually any interest or income earned on such negotiable instrument. In connection with any security deposited by Licensee with the City pursuant to this **Section 4.4**, Licensee shall be charged annual maintenance and transaction fees which the City is or may hereafter be entitled or authorized by law to charge in connection with such deposit. Currently, the annual account maintenance fee is \$300.00 per year combined with a separate \$20 fee for each deposit, substitution and release transaction, which fees may be adjusted by the Office of the Comptroller. The City shall not be obligated to place or to keep any cash deposited hereunder in interest-bearing bank accounts.

(c) If any fees or other charges or sums payable by Licensee to the City shall be overdue and unpaid or should the City make payments on behalf of Licensee, or should Licensee fail to perform any of the terms of this License Agreement, then Parks may, at its option, and without prejudice to any other remedy which the City may have on account thereof, after ten (10) days' notice, apply the Security Deposit, or as much thereof as may be necessary to compensate the City, toward the payment of License Fees, late charges, liquidated damages or other sums due from Licensee in accordance with the terms of this License Agreement or towards any loss, damage or expense sustained by the City resulting from such default on the part of Licensee. In such event, Licensee shall restore the Security Deposit to the original sum deposited within ten (10) days after written demand therefor. In the event Licensee shall fully and faithfully comply with all of the terms, covenants and conditions of this License Agreement and pay all License Fees and other charges and sums payable by Licensee to the City, the Security Deposit shall be returned to Licensee, along with any accrued interest thereon, if applicable, following the surrender of the Licensed Premises by Licensee in compliance with the provisions of this License Agreement.

4.5 (a) On or before the thirtieth (30th) day following the end of each quarter of each Operating Year, Licensee shall submit to Parks, in a form satisfactory to Parks, a statement of Gross Receipts, signed and verified by an officer of Licensee, reporting any Gross Receipts generated at the

Licensed Premises during the preceding quarter. Licensee shall also submit a summary report of Gross Receipts for each Operating Year within forty five (45) days of the end of each Operating Year of this License Agreement. Each of the reports referenced in the preceding two sentences shall report the Gross Receipts generated at the Licensed Premises in the categories as specified on **Exhibit B** and **Exhibit B-1** (the “**Quarterly Gross Receipts Forms**”), including, without limitation, the following categories:

Greens Fees	Gross Receipts from rates and charges made at the point of sale related to the rounds of golf played at the Licensed Premises; and
Golf Cart Rentals	Gross Receipts from rates and charges made at the point of sale related to the rental of golf carts at the Licensed Premises; and
Golf Club Rentals	Gross Receipts from rates and charges made at the point of sale related to the rental of golf clubs at the Licensed Premises; and
Lessons	Net Receipts from rates and charges made at the point of sale related to golf lessons at the Licensed Premises less expenses for such lessons; and
ID Cards	Gross Receipts from rates and charges made at the point of sale related to the sale of resident ID cards at the Licensed Premises; and
Club Repair	Gross Receipts from rates and charges made at the point of sale related to the repair of golf clubs at the Licensed Premises; and
Locker Rentals	Gross Receipts from rates and charges made at the point of sale related to the rental of lockers at the Licensed Premises; and
Pro Shop	Gross Receipts from rates and charges made at the point of sale related to the Pro Shop at the Licensed Premises; and
Golf Reservations	Gross Receipts from rates and charges made at the point of sale related to golf reservations at the Licensed Premises; and
Secured Parking	Gross Receipts from rates and charges made at the point of sale related to secured parking at the Licensed Premises; and
Food Service Facility	Gross Receipts from rates and charges made at the point of sale related to the food service facility at the Licensed Premises; and
Vending Machines	Net Receipts from placement and operation of vending machines at the Licensed Premises; and
Driving Range	Gross Receipts from rates and charges made at the point of sale related to the buckets of balls provided at the Driving Range at the Licensed Premises; and
Snack Bar	Gross Receipts from any snack bar(s) (reported separately) at the Licensed Premises operated in addition to the main food service facility; and
Permitted Sponsorship Activity	Gross receipts from any sponsorship activity; and
Broadcasting	Net Receipts from the broadcasting of on-site golf tournaments at the Licensed Premises (<u>provided</u> , however, the following shall not

be included within Net Receipts (a) any pass-through fees or costs collected by Licensee on behalf of a third-party broadcaster and (b) any income received by Licensee in connection with broadcasts of "The Apprentice" or any similar successor television show).

Sublicense Gross Receipts	All Sublicense Gross Receipts generated at and realized from any Sublicensed Operator's operation at the Licensed Premises.
Sublicense Fee	All Sublicense Fees paid to Licensee by any Sublicensed Operator.
Miscellaneous	All other Gross Receipts generated at and realized from Licensee's operation of the Licensed Premises.

(b) Licensee shall indicate on its statement of Gross Receipts whether or not these amounts are inclusive of sales tax collected.

(c) Licensee is solely responsible for the payment of all federal, state and local taxes applicable to the operation of the Licensed Premises. With the exception of federal, state and City sales tax, no such applicable taxes, including but not limited to the New York City Commercial Rent Tax, may be deducted from Gross Receipts or from the compensation due under this License Agreement.

(d) In the event Licensee sublicenses any operations to a Sublicensed Operator in accordance with **Section 18** hereof, Licensee shall not report and include in the Gross Receipts on which payment of the Percentage Fee is based, the Sublicense Gross Receipts, but shall include the Sublicense Fees payable by the Sublicensed Operator to Licensee pursuant to such sublicense agreement and shall separately report Sublicense Gross Receipts.

4.6 On or before the ninetieth (90th) day following the end of each Operating Year, Licensee shall submit to Parks an income and expense statement pertaining to operations under this License Agreement, signed and verified by an officer of Licensee. The reports referenced in the preceding sentence shall be in such format as Parks shall reasonably approve.

4.7 (a) Licensee, during the Term of this License Agreement, shall maintain adequate internal control systems and shall keep complete and accurate records, books of account and data, including daily sales and receipt records, which shall show in detail the total business transacted by Licensee and the Gross Receipts therefrom and the Grow-In Costs. This internal control system must include maintaining detailed sales information from each sales transaction. Specifically, sales information must be recorded electronically, via a point-of-sale system, and must include details on each sales transaction, including the item(s) sold, time, date of sale and price of the item sold. Licensee must also document each Licensee Special Event (as hereinafter defined) via signed sequentially pre-printed, pre-numbered contracts that capture event information, including the time and date of the event, a range of the number of attendees, if available, and required payment. Licensee must also establish a dedicated bank account for all deposits related to this Concession's revenue. All accounting and internal control related records, including the detailed sales information described above, shall be maintained for a minimum of six (6) years from the date of creation of the record. Additionally, all books and records maintained pursuant to this License Agreement shall be conveniently segregated from other business matters of Licensee and shall include, but not be limited to: all federal, state and local tax returns and schedules of the Licensee, records of daily bank deposits of the entire receipts from transactions in, at, on or from the Licensed Premises; sales slips,

daily dated point of sale system receipts, and sales books; and duplicate bank deposit slips and bank statements.

(b) Licensee shall use such accounting and internal control methods and procedures and keep such additional books and records as are reasonably acceptable to Parks and/or the Comptroller. Parks acknowledges that, subject to the prior approval of Parks, the Licensee's point of sales system may be modified to accommodate the fact that internet, cable TV and telephone service will not be provided to the Snack Bars; nonetheless, Licensee agrees that such modified point-of-sale system shall provide the sales information required for the point-of-sales system under **Section 4.7(a)**. Parks and/or the Comptroller shall have the right to examine the recordkeeping procedures of the Licensee prior to the commencement of the Term of this License Agreement, and at any time thereafter, in order to assure that the procedures are adequate to reveal the true, correct and entire business conducted by the Licensee. Licensee shall maintain each year's records, books of account and data for a minimum of six (6) years from the date of creation of the record.

(c) The failure or refusal of the Licensee to furnish any of the statements required to be furnished under this Section within thirty (30) days after notice, the failure or refusal of the Licensee to maintain adequate internal controls within thirty (30) days after notice (or such longer period as may be reasonably determined by Parks to be necessary to implement such internal controls provided that Licensee commences actions to implement such controls within thirty (30) days after notice), or to keep any of the records as required by this Section or the existence, more than two (2) times in any five (5) Year period, of any unexplained discrepancy in the amount of fees required to be paid hereunder, as disclosed by audit conducted by Parks or the Comptroller, of more than five percent (5%) in any two out of three consecutive months or more than ten percent (10%) in one month (except in the case of lost or missing months), shall be presumed to be a failure to substantially comply with the terms and conditions of this License Agreement and a default hereunder, which shall entitle Parks, at its option, to terminate this License Agreement in accordance with and subject to the terms of **Section 3.3**. The failure or refusal of Licensee to furnish the required statements, to keep the required records or to maintain adequate internal controls shall authorize Parks or the Comptroller to make reasonable projections of the amount of Gross Receipts which would have been disclosed had the required statements been furnished or the required records maintained, based upon such extrinsic factors as the auditors reasonably deem appropriate in making such projections. With respect to audits or other reviews conducted by Parks pertaining to the calculation of percentage of gross receipts payments during a period with missing or lost records, Parks shall have the right to use the highest grossing month over the past five years (multiplied by the applicable CPI) to replace any missing monthly records, provided that the prior year's month is the same month for which records are missing. For example, if April 2007's gross receipts are missing and the highest April gross receipts occurred in April 2004, then April 2007's "revised" gross receipts shall be calculated using April 2004's figures multiplied by the applicable CPI increases during that period.

Licensee shall pay any assessment based upon such reasonable projections, net of any previous payments made by Licensee, within fifteen (15) days after receipt thereof, and the failure to do so shall constitute an additional substantial violation of this License Agreement and a default hereunder.

4.8 In the event Parks determines that Licensee or Licensee's employees, agents, sublicensees, or subcontractors have breached any of the provisions contained in **Sections 4.5** through **Section 4.7** hereinabove Licensee may be subject to a charge of \$500.00 with respect to each incident of breach

as liquidated damages, provided that Licensee has been given reasonable notice of such breach and has willfully failed to cure within thirty (30) days of such notice.

4.9 License Fees and other amounts payable hereunder shall be made payable (notwithstanding anything to the contrary herein in this Agreement) to the City of New York Department of Parks & Recreation and delivered or mailed in time to arrive by the due date at the following address:

City of New York Department of Parks & Recreation, Revenue Division
The Arsenal - Room 407
830 Fifth Avenue
New York, NY 10065
Attn: Director of Concessions

4.10 Licensee shall be entitled to License Fee Credits as set forth in this License Agreement and the Development Agreement. In the event that Licensee shall be entitled to any License Fee Credits, Licensee shall be entitled to interest on the amount of such License Fee Credits at the Interest Rate, compounded monthly, from the date that Licensee first becomes entitled to such License Fee Credit until the date that Licensee is first able to apply such License Fee Credit against License Fees or other amounts payable under this License Agreement, provided, however, to the extent Licensee is required to provide documentation of costs to Parks, interest shall not accrue until thirty (30) days after Parks' receipt of documentation satisfactory to Parks. To the extent that at any time the License Fee Credit that Licensee is entitled to exceeds the License Fees payable hereunder during the next sixty (60) days, amounts in the Capital Reserve Fund shall be paid to Licensee, up to the amount of the License Fee Credit, and all License Fees and other amounts thereafter payable under this License Agreement shall be applied to replenish the Capital Reserve Fund, up to the amount of Capital Reserve Funds paid to Licensee on account of the License Fee Credit. Upon expiration or termination of this Agreement for any reason, the City shall pay all outstanding License Fee Credits, and all accrued interest thereon, if any, to Licensee within sixty (60) days after such termination or expiration.

5. RIGHT TO AUDIT

5.1 Parks, the Comptroller and other duly authorized representatives of the City shall have the right, upon reasonable notice and during business hours, to examine, audit or photocopy the records, books of account and data of the Licensee for the purpose of examination, audit, review or any purpose they reasonably deem necessary. Licensee shall also permit upon reasonable notice, and at reasonable times, the inspection by Parks, Comptroller or other duly authorized representatives of the City of any equipment used by Licensee, including, but not limited to, point of sale equipment, and all reports or data generated from or by the equipment. Licensee shall cooperate fully and assist Parks, the Comptroller or any other duly authorized representative of the City in any examination or audit thereof. In the event that the Licensee's books and records, including supporting documentation, are situated at a location 50 miles or more from the City, the records must be brought to the City for examination and audit or Licensee must pay the food, board and travel costs incidental to two auditors representing the City, conducting such examination or audit at said location.

5.2 The failure or refusal of the Licensee, after Parks has given reasonable notice, to permit, during reasonable business hours, Parks, the Comptroller or any other duly authorized representative of the City to audit and examine the Licensee's records, books of account and data, or the interference in any way by the Licensee in such an audit or examination is presumed to be a failure to

substantially comply with the terms and conditions of this License Agreement and a default hereunder which shall entitle Parks to terminate this License Agreement subject to and in accordance with the provisions of Section 3.3 of this License Agreement.

5.3 Notwithstanding anything in this License Agreement, the Parties acknowledge and agree that the powers, duties and obligations of the Comptroller pursuant to the provisions of the New York City Charter shall not be diminished, compromised or abridged in any way.

6. GUARANTY; ORDER OF APPLICATION OF PAYMENT; CREDITOR-DEBTOR PROCEEDINGS

6.1 Simultaneous with the execution of this Agreement, Licensee shall have secured and delivered to the City a Guaranty executed by Guarantor which shall have been authorized, executed and delivered by the Guarantor.

6.2 In the event any bankruptcy, insolvency, reorganization or other creditor-debtor proceedings shall be instituted by or against the Licensee or its successors or assigns, or the Guarantor, if any, subject to the requirements and limitations set forth under the United States Bankruptcy Code, as well as New York State's debtor-creditor laws, the Security Deposit shall be deemed to be applied first to the payment of License Fees and/or other charges due the City for all periods prior to the institution of such proceedings and the balance, if any, of the Security Deposit may be retained by the City in partial liquidation of the City's damages hereunder.

6.3 Without limiting Licensee's other rights or remedies under this Agreement, if for any reason through no fault of Licensee, construction of the Required Capital Improvements or Additional Capital Improvements other than the Clubhouse or operation of the Licensed Premises is no longer reasonably economically feasible for Licensee and/or it is not reasonably possible for Licensee to operate the Licensed Premises as a first class, tournament quality daily fee golf course for a profit, and Licensee has completed the Grow-In and construction of the Clubhouse, Licensee shall provide Parks with written documentation of same, and thereafter Licensee and Parks shall meet as soon as possible after notice from Licensee to Parks requesting a meeting (and in any event no later than within five (5) business days after such notice from Licensee to Parks) and cooperate in good faith to agree to an equitable solution. While the Parties shall use good faith efforts to agree to an equitable solution as quickly as possible, Parks shall provide its proposed solution no later than fifteen (15) business days from the Parties' meeting in accordance with the preceding sentence. Without limiting the scope of potential equitable solutions, the Parties recognize that an equitable solution may, depending on the circumstances and subject to compliance with applicable Legal Requirements, include, among other things, modifying the Guaranty to limit Guarantor's obligations thereunder, providing reimbursements to Licensee, providing License Fee Credits, reducing the Minimum Annual Fee, and allowing Licensee to operate and/or maintain the Licensed Premises to a standard lower than that required under the License Agreement; provided that an equitable solution shall not include lowering the standard of operation or maintenance below that of a "first class" golf course facility unless Parks and Licensee mutually agree to such reduction in each such parties sole discretion. Nothing in this Section shall in and of itself create a cause of action for Licensee, provided, however, that in the event Parks does not use good faith efforts to agree to an equitable solution, as set forth above, Licensee shall have the right to seek all appropriate legal and equitable remedies arising from such failure to cooperate. In the event that the Parties, acting in good faith, are unable to reach an equitable solution, Parks agrees that it will, at Licensee's sole option, use good faith efforts to resolicit for the Concession (or substantial portion thereof) or for another use by the

general public of the Licensed Premises (or substantial portion thereof) provided however that Licensee shall continue to perform the Concession obligations during the Term that are applicable to Licensee as set forth in this Agreement and the Development Agreement until such time as a new operator of the Licensed Premises (or substantial portion thereof) is selected by Parks. Upon selection of a new operator, this License Agreement and the Development Agreement shall immediately terminate and Licensee shall be released from all obligations hereunder other than (x) for License Fees and any other fees then due and payable under this License Agreement by Licensee prior to the date of termination (but, for the sake of clarity, not subsequent to the date of termination) and (y) any damages attributable to any Claims that accrued prior to the Termination Date for personal injury, death, property damage or Claims described in **Sections 5(a) and 6(b) of Exhibit H** for which Licensee is obligated to indemnify (which damages, in each case, shall not include any lost sales or profit or any indirect, consequential, special, exemplary or incidental damages); provided that for the sake of clarity, the foregoing in this paragraph is not intended to abrogate Licensee's obligations under this Agreement to indemnify, defend, protect and hold harmless the Indemnitees in accordance with the terms of this Agreement, as applicable, to the extent that such obligations relate to third-party claims.

7. UTILITIES

7.1 Except as otherwise provided for herein, including without limitation in **Section 7.3** relating to the payment of water and sewer charges, and **Section 7.6**, beginning on the Concession Commencement Date, Licensee shall directly pay for all utility costs associated with the operation and maintenance of the Golf Course Facilities (and the Park Snack Bar after it is delivered to Licensee pursuant to and in accordance with the Development Agreement) and the construction, operation and maintenance of the Clubhouse at the Licensed Premises. For the avoidance of doubt, except for the Licensee's responsibility for the cost of temporary utility connections and use of Temporary Utilities during the Interim Period as set forth in **Section 9.1** of the Development Agreement, Licensee shall not be responsible for Utilities prior to the Concession Commencement Date, and subject to the terms set forth in **Section 9.1** of the Development Agreement, Parks shall directly pay for all Utilities prior to the Concession Commencement Date. "Utilities", as described in this License Agreement, shall include, but shall not be limited to, electricity, natural gas, telephone, water and sanitary and storm sewer.

7.2 Licensee shall have the right to provide separate metering for its sublicensees, and upon notice to the City of such separate metering, City shall accept separate payments for utilities from such sublicensees, provided that it is expressly understood that such payment arrangement is made solely as an accommodation to Licensee and in no way relieves Licensee of its obligation to ensure full payment of such costs in accordance with this License Agreement.

7.3 Except for water and sewage costs associated with the construction and operation of any banquet or catering facility that may be constructed by Licensee at the Licensed Premises, in Licensee's sole discretion (which costs shall be the sole responsibility of Licensee), Parks shall be responsible for payment of all water and sewage costs incurred at the Licensed Premises during the Term.

7.4 (a) Except for and without limiting Parks' and the City's obligations for maintenance, repair and replacement of utility systems, connections, and equipment or any other materials or items under the Development Agreement, if any, and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement), Licensee, at its sole cost and expense, shall maintain, repair and replace as needed (i) all utility systems, connections and equipment or any other materials or items

located at or above the surface of the Licensed Premises, and (ii) based upon and subject to the City's compliance with the covenants of this **Section 7.4** and the representations of the City set forth in this **Section 7.4** being true, accurate and correct, (x) the irrigation and related systems and any other golf related utility system, connection or equipment or any other golf related materials or items located below the surface of the Licensed Premises and above the layer of municipal solid waste, so long as such maintenance, repairs and replacement can be performed using ordinary means and methods without having to disturb or excavate the layer of municipal solid waste (provided however that Licensee shall perform such maintenance, repairs and replacement even when such work requires the disturbance or excavation of the layer of municipal solid waste (and in such cases Licensee shall additionally dispose of the municipal solid waste, as applicable, in compliance with applicable Legal Requirements, the DEC Part 360 Permit (as applicable), the DEC Deed (as applicable) and all applicable Environmental Laws) to the extent it becomes necessary to disturb or excavate the layer of municipal solid waste due to the negligence or willful misconduct of the Licensee in performing its obligations under this Agreement or the Development Agreement), and (y) the electric conduits, wires, connections and equipment associated with the irrigation and related systems and any other golf related utility system, connection or equipment, which may be within or partially within the municipal solid waste, so long as such maintenance, repairs and replacement can, in each case, be performed using ordinary means and methods without having to disturb or excavate the layer of municipal solid waste (provided however that Licensee shall perform such maintenance, repairs and replacement even when such work requires the disturbance or excavation of the layer of municipal solid waste (and in such cases Licensee shall additionally dispose of the municipal solid waste, as applicable, in compliance with applicable Legal Requirements, the DEC Part 360 Permit (as applicable), the DEC Deed (as applicable) and all applicable Environmental Laws) to the extent it becomes necessary to disturb or excavate the layer of municipal solid waste due to the negligence or willful misconduct of the Licensee in performing its obligations under this Agreement or the Development Agreement).

(b) The City represents and warrants to Licensee that (i) all irrigation and related systems and all utility systems (other than electric conduits and wires) are located above the level of the municipal solid waste, except that certain connections and equipment associated with the utility systems may be partially within the municipal solid waste, but are in all cases located within and accessible by vaults so that maintenance of such connections and equipment will not require any disturbance or excavation of municipal solid waste; (ii) all electric conduits and wires are accessible by manholes and maintenance of such electric conduits and wires will not require any disturbance or excavation of municipal solid waste; and (iii) orange snow fencing has been installed over the layer of municipal solid waste in all areas of the Licensed Premises where the fill over the layer of municipal solid waste is less than five feet.

(c) Prior to the Concession Commencement Date, the City shall provide to Licensee "as built" plans certified by the Engineer (as defined in the Development Agreement) which the City agrees shall show the underground location of the irrigation and related systems, connections and equipment and all other utility systems, connections and equipment and the level of fill over the layer of municipal solid waste throughout the Licensed Premises. Licensee's maintenance, repair and replacement obligations required pursuant to **Section 7.4(a)** above for any items below the surface of the Licensed Premises shall not commence until the City has delivered and Licensee has received the "as built" plans pursuant to this **Section 7.4** and such maintenance, repair and replacement obligations shall remain with the City until such time, provided, however, prior to receipt of the "as built" plans, Licensee shall have the right but shall not have the obligation to perform such maintenance, repairs and replacements in Licensee's sole discretion.

(d) Licensee shall not be deemed negligent for purposes of this Agreement or the Development Agreement if (x) Licensee causes or exacerbates an Environmental Condition and/or the effects of Environmental Conditions or (y) disturbs the municipal solid waste, in each case of the foregoing clauses (x) or (y) based upon its reliance upon the City's representations contained in, or the "as built" plans delivered by the City, pursuant to this **Section 7.4**, and in each case of the foregoing clauses (x) and (y), the City shall be responsible for such Environmental Condition and/or the effects of Environmental Conditions and for the municipal solid waste which has been disturbed or excavated and, in each case, any liability with respect thereto. Notwithstanding anything to the contrary contained in this Agreement and without limiting the City's obligations under this Agreement, the City shall be responsible for maintaining, repairing and replacing any irrigation or related systems, connections or equipment or any other utility systems, connections or equipment or any other materials or items (i) that cannot be maintained, repaired or replaced by Licensee based on the "as built" plans delivered by the City pursuant to this **Section 7.4** without going into the municipal solid waste, unless Licensee otherwise has the obligation to so maintain, repair or replace under this Agreement regardless of the presence of such systems, connections or equipment in the municipal solid waste; or (ii) which Licensee is unable to locate based on the "as built" plans delivered by the City pursuant to this **Section 7.4** despite Licensee's reasonable efforts, unless the City locates it for Licensee in which case Licensee will have all of the obligations applicable to Licensee as set forth in this License Agreement.

(e) If in connection with Licensee's construction of the Clubhouse, (i) Licensee disturbs or excavates the layer of municipal solid waste or (ii) Licensee relocates any portions of any utility system, connection or equipment to an area that requires work within the layer of municipal solid waste, then Licensee shall perform such activities in compliance with all applicable Legal Requirements, which includes the disposal of municipal solid waste, as applicable, in compliance with applicable Legal Requirements, the DEC Part 360 Permit (as applicable), the DEC Deed (as applicable), and all applicable Environmental Laws.

(f) In no event shall Licensee be responsible for any maintenance, repairs or replacements of any utility systems, connections or equipment or any other materials or items located below the surface of the Licensed Premises that are operated and/or controlled by any governmental agency or authority other than Parks, including the Emerson Avenue concrete sewer operated by the DEP (as hereinafter defined).

7.5 Licensee shall comply with all Department of Environmental Protection ("DEP") directives and restrictions concerning droughts or water conservation. In the event that by reason of such drought or water conservation directives or restrictions, Licensee shall incur any costs and expenses in excess of thirty one thousand two hundred fifty dollars (\$31,250.00) to prevent material damage to the Golf Course or to protect the tees and greens, Licensee shall be entitled to use amounts in the Capital Reserve Fund to pay such costs and expenses and all License Fees and other amounts thereafter payable under this License Agreement shall be applied to replenish the Capital Reserve Fund, up to the amount of Capital Reserve Funds paid to Licensee on account of such costs and expenses. If amounts in the Capital Reserve Fund are insufficient to reimburse Licensee for such costs and expenses, Licensee shall be entitled to a License Fee Credit in an amount equal to such costs and expenses, with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof. In the event that any portion of the Golf Course is unplayable as a result of the drought or the inability to irrigate the Golf Course because of any drought or water conservation restrictions or if play during such drought would result in material damage to the Golf Course, then, subject to compliance with applicable laws, the Concession Period shall be extended on an equitable basis to allow Licensee to

recoup the reasonable value of any such interruption of Licensee's business operations as contemplated herein and realize the full value of its twenty (20) year Concession Period. Licensee may propose and submit for the Commissioner's approval a plan to equitably address the impact of the closure in accordance with the foregoing.

7.6 Parks agrees to use good faith efforts to obtain electricity for the Licensed Premises from NYS Power Authority ("PASNY") and to bill Licensee for the electricity costs at the rates payable by Parks to PASNY.

8. INFLAMMABLES

8.1 Except for gasoline or diesel fuel properly stored in accordance with permits issued by the FDNY (as hereinafter defined) or de minimus amounts of painting and cleaning substances and other substances which are required for the daily operation of the Licensed Premises, Licensee shall not use or permit the storage of any illuminating oils, oil lamps, turpentine, benzene, naphtha, or similar substances or explosives of any kind or any substances or items prohibited in the standard policies of insurance companies in the State of New York.

9. OPERATIONS

9.1 (a) During the Concession Period, Licensee, in accordance with this License Agreement, shall operate the Concession for the use and enjoyment of the general public during such seasons and times of day and in such manner as set forth herein and as permitted by the laws, rules, regulations and orders of government agencies having jurisdiction. Licensee shall be permitted, in its sole discretion and without the approval of Parks and/or the City, to close the Licensed Premises, or any part thereof, (i) at any date or time, between December 1st and March 1st of each Year; (ii) at any date or time in connection with adverse weather conditions (i.e., if the temperature is under forty (40) degrees or the weather may cause damage to the Golf Course in Licensee's reasonable discretion), (iii) at any date or time in connection with required course maintenance, (iv) in the event of Force Majeure that affects the Licensed Premises. In the event of an emergency, Licensee may close the Licensed Premises, or any part thereof, without prior notice to or approval of Parks and/or the City, but shall give Parks reasonably prompt notice of such closing. Nothing in this **Section 9.1(a)** shall limit the Licensee's other obligations under the License Agreement, including maintenance obligations and the obligation to pay the License Fees.

(b) Licensee shall provide the necessary number of personnel having the requisite skills together with the necessary equipment and consumable supplies and shall perform or cause to be performed the following services at the Licensed Premises:

(i) Operate and maintain the Golf Course Facilities (and the Park Snack Bar after it is delivered to Licensee pursuant to and in accordance with the Development Agreement);

(ii) Design, construct, operate and maintain the Clubhouse;

Perform such ongoing and preventive maintenance activities reasonably necessary to maintain the Licensed Premises in good order and repair (and consistent with a first class, tournament quality daily fee golf course and to a quality level consistent with the reasonable standards of a Jack Nicklaus Signature golf courses), and in conformance with any and all Environmental Laws as they relate to general

maintenance and care of the Licensed Premises (except for and without limiting the City's and Parks' obligations under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement)) and, as applicable, in conformance with the Maintenance Guidelines (as hereinafter defined) and the Grow-In Standards (as defined in the Development Agreement).

9.2 Subject to Licensee's rights to close the Licensed Premises, or any part thereof, in accordance with Section 9.1(a), Licensee shall provide an adequate number of staff members possessing the appropriate qualifications to conduct all its operations at the Licensed Premises seven (7) days a week for such hours as the Commissioner shall reasonably approve. Licensee's employees at the Licensed Premises shall be qualified for their respective functions and shall be made to wear appropriate uniforms, subject to approval of the Commissioner.

9.3 (a) (i) Licensee shall be entitled, in each case without prior notice to or the approval of either Parks and/or the City, to conduct tournaments, outings, league play and junior or youth programs at the Licensed Premises; provided that (A) with respect to tournaments and outings only (i.e. not league play and junior or youth programs), not more than twenty percent (20%) of the amount of available starting times on Mondays thru Fridays in any Operating Year may be used for such tournaments and/or outings without Parks prior written approval, (B) Licensee shall obtain Parks' prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed: (i) for complete day closures of the Golf Course to the public on any day for tournaments, outings, league play and junior or youth programs and (ii) for the closure of the Golf Course to the public at any time on Saturdays or Sundays for tournaments, outings, league play and junior or youth programs. Notwithstanding the foregoing, no prior notice to or the approval of either Parks and/or the City shall be required for professional or amateur tournaments or tournaments sponsored by the City or Parks.

(ii) During (x) hours and days that the Golf Course is not ordinarily open to the public, or (y) hours and days that the Golf Course is open to the public, so long as some food service facility is available to the public, Licensee shall be entitled to conduct special events in any banquet or other catering facility ("**Licensee Special Events**"), in each case without prior notice to or the approval of either Parks and/or the City, except that (A) Licensee shall provide notice to Parks of all events of five hundred (500) guests or more; and (B) if there are more than five (5) Licensee Special Events of five hundred (500) guests or more in any month, Licensee shall obtain the approval of Parks for any such Licensee Special Events in excess of five (5) occurring in such month.

(iii) In the event that Parks' approval is required in connection with this Section 9.3(a), Parks shall respond to any approval request from Licensee within five (5) business days of receipt of such request or such request shall be deemed approved.

(b) Subject to Licensee's rights to conduct certain events without notice to or approval of the City and/or Parks under Section 9.3(a), Licensee shall notify the Commissioner within five (5) business days after Licensee tentatively schedules any Licensee Special Event at the Licensed Premises (e.g., private parties) that would completely close the Golf Course or all of the food service facilities to the general public during hours that the Licensed Premises would ordinarily be open to the public. Except as permitted in this License Agreement, including, without limitation, Section 9.3(a), in no event shall Licensee completely close the Golf Course or all of the food service facilities to conduct Licensee Special Events during public hours of use except when such activities are specifically approved by Parks. Parks shall respond to any approval request from Licensee within

five (5) days of receipt of such request or such request shall be deemed approved. Except as provided in **Section 9.1(a)**, any complete closure of the Golf Course or all of the food service facilities which Licensee seeks to schedule during public hours of use must be announced to the public, by posting notification of such closure, at the Licensed Premises at least one (1) week in advance. In addition, Parks may make use of the Licensed Premises, as provided in **Section 16** herein. Notwithstanding the foregoing, Licensee may close any banquet or other catering facility at the Licensed Premises to conduct a Licensee Special Event during public hours of use without notification to the Commissioner, Parks' or the City's approval or announcement to the public.

(c) Any and all banquet or catering use of the food service facility must be booked for events primarily related to dining and/or sporting activities. Events for which dining is merely incidental to the primary activities during the event is prohibited. For example, and without limiting permissible events, the events listed on **Exhibit J** are permitted but a training seminar for business people featuring only a light lunch and other food service is prohibited.

9.4 (a) The City shall deliver to Licensee all Certificates of Occupancy that may be required for the Golf Course, the Maintenance Building (as defined in **Schedule 2** of the Development Agreement) and the Golf Course Snack Bar and all other portions of the Golf Course Facilities constructed by the City or Parks prior to and as a condition of the Concession Commencement Date and all Certificates of Occupancy that may be required for the Park Snack Bar promptly upon completion thereof. Except as set forth in the prior sentence, Licensee shall, at its sole cost and expense, obtain all licenses and permits, including any necessary Certificate(s) of Occupancy, that may be required to operate the Clubhouse and any other structures (temporary or otherwise) constructed by Licensee at the Licensed Premises in accordance with applicable law.

(b) Without otherwise limiting the City's or Parks' obligations under this License Agreement and the Development Agreement and subject to **Section 9.41**, Licensee shall operate and occupy the Licensed Premises in accordance with all applicable laws and, as applicable, the provisions of the DEC Part 360 Permit (including any declaration of covenants and restrictions recorded against the Licensed Premises pursuant to the DEC Part 360 Permit, as applicable (such declaration, the "DEC Deed")), any informal approval from DEC as described in **Section 1.2(d)**, the New Permit, and any other licenses or permits required by Legal Requirements.

(c) In the event that, at the completion of the Clubhouse, the Licensee does not have a Certificate of Occupancy for the Clubhouse because one is not legally required, then Licensee shall obtain a "Letter of No Objection" from the Department of Buildings. Furthermore, in the event that, at the completion of the Clubhouse, or at any time thereafter during the Concession Period, the Licensee does not have a Certificate of Occupancy for the Clubhouse, where required, and does not have a "Letter of No Objection", Licensee may conduct its operations in temporary structures that have been approved by Parks in its reasonable discretion. Licensee shall obtain any necessary licenses and permits for such temporary structures before the commencement of operations in such structures. However, if in such situation, the Licensee nonetheless chooses not to conduct operations of the Clubhouse in temporary structures, then such operations shall not take place unless and until Licensee has obtained the necessary Certificate(s) of Occupancy, if required, or "Letter(s) of No Objection". In the event that, at the Concession Commencement Date with respect to the Golf Course Facilities or the completion date with respect to the Clubhouse, or at any time thereafter during the Concession Period, the Department of Buildings rescinds any Letter of No Objection through no fault of Licensee, Parks and Licensee shall attempt in good faith to negotiate a mutually

acceptable solution. Nothing in this **Section 9.4** shall limit the Licensee's other obligations under the License Agreement, including maintenance obligations and the obligation to pay the License Fees.

(d) The City represents and warrants that (i) attached as **Schedule 9** to the Development Agreement is an accurate and complete copy of the DEC Part 360 Permit and that as of the date of this Agreement, the DEC Part 360 Permit has not been modified or amended in any way, (ii) it has submitted a timely application to renew and modify the current DEC Part 360 Permit, which expired on November 30, 2008, (iii) the application is being reviewed by the DEC, and (iv) notwithstanding the expiration of the existing DEC Part 360 Permit, since Parks has submitted an application to renew and modify the existing DEC Part 360 Permit, the existing DEC Part 360 Permit remains in full force and effect. The City agrees to provide to Licensee drafts of the renewed, modified or amended DEC Part 360 Permit and any DEC Deed prior to finalizing each such document with the DEC and with sufficient time to allow Licensee to review each such document. Licensee shall have the right (but not the obligation) to propose revisions to be included in the final renewed, modified or amended DEC Part 360 Permit and/or any DEC Deed, and the City shall reasonably consider such proposed revisions and, in the City's reasonable discretion, propose such revisions to the DEC and/or include such proposed revisions in the renewed, modified or amended DEC Part 360 Permit and/or any DEC Deed, subject to the approval of the DEC. In addition, subject to **Sections 1.2(c)(iii), 1.2(c)(iv), 1.2(c)(v) and 1.2(d)**, the City and Parks represent that the execution and delivery of this Agreement and the Development Agreement by the City and Parks, and compliance with the provisions thereof, do not and will not conflict with or constitute a violation of or default under any provision of applicable law, charter, ordinance or regulation or, to the extent of the City's and Parks' knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the City or Parks or result in the creation or imposition of any lien or encumbrance on any asset of the City or Parks. The City acknowledges that Licensee is relying upon the truth, accuracy and correctness of the City's representations contained in this **Section 9.4(d)**. If at any time any of the City's representations contained in this **Section 9.4(d)** are found to be materially untrue, inaccurate or incorrect, such occurrence shall be deemed a material breach or failure to substantially comply with this Agreement and Licensee shall be entitled to its rights and remedies pursuant to **Section 3.12** of this Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, in the event that any agreements, permits, licenses, judgments, injunctions, charters, orders, decrees or other instruments binding upon the City, Parks, or the Licensed Premises (or any part thereof) in effect as of the date of this Agreement have not been disclosed to Licensee by the City, adversely affects Licensee's Grow-In or operation of the Licensed Premises or Licensee's construction of the Required Capital Improvements (including adverse economic effects), Licensee shall provide Parks with written documentation of the same, and thereafter Licensee and Parks shall meet as soon as possible after notice from Licensee to Parks requesting a meeting (and in any event no later than within five (5) business days after such notice from Licensee to Parks) and cooperate in good faith to agree to an equitable solution to minimize such adverse effect, it being acknowledged and agreed by the Parties that Licensee is not assuming the risk with respect to such undisclosed items. While the Parties shall use good faith efforts to agree to an equitable solution as quickly as possible, Parks shall provide its proposed solution no later than fifteen (15) business days from the Parties' meeting in accordance with the preceding sentence. Without limiting the scope of potential equitable solutions, the Parties recognize that an equitable solution may, depending on the circumstances and subject to compliance with applicable Legal Requirements, include, among other things, providing License Fee Credits, reducing the Minimum Annual Fee, and allowing Licensee to operate and/or maintain the Licensed Premises to a standard lower than that required under the License Agreement; provided that an equitable solution shall not include lowering the standard of operation or maintenance below that of a

“first class” golf course facility unless Parks and Licensee mutually agree to such reduction in each such Party’s sole discretion. If Licensee acts in good faith to reach an equitable solution and the Parties are unable to reach an equitable solution, Licensee shall have the right to seek all appropriate legal and equitable remedies.

9.5 Licensee shall, at its sole cost and expense, print, frame, and prominently display in a place and manner designated by Commissioner, the current approved schedule of operating days, hours, fees and rates. Annexed hereto and made a part hereof as **Exhibit D** are the Schedules of Operating Hours and Fees for the first Operating Year in which the Licensed Premises is open to the general public. Notwithstanding anything to the contrary contained herein, should Licensee choose not to charge the maximum allowable prices, this shall in no way be interpreted as a waiver of Licensee’s right to charge such maximum allowable prices at any other time. Any discounts on Greens Fees for a particular category, as set forth on **Exhibit D**, shall apply uniformly to all persons seeking to play in such category. Licensee is permitted to increase Greens Fees annually as set forth on **Exhibit D**. Any other changes in such approved Schedules of Operating Hours and Fees at any time during the Concession Period must be previously approved in writing by the Commissioner. In addition, Licensee shall give the Commissioner prior written notice and obtain approval of any plans to alter approved operating hours due solely to unprofitable operations. If the request is granted by the Commissioner, the Licensee will continue to be responsible for all other obligations under the License Agreement, including maintenance obligations and the payment of all License Fees.

9.6 Licensee acknowledges that pursuant to **Section 4(A)** of the Nicklaus Subcontract, Nicklaus Design has the right, at Nicklaus Design’s cost, to have the Golf Course inspected by Nicklaus Design’s staff agronomist or an independent agronomist selected by Nicklaus Design at any time and from time to time during the Term in order to review and assist in resolving agronomic issues which, in the reasonable opinion of Nicklaus Design, may adversely affect the proper grow-in of turf surfaces or otherwise impact the ability to maintain the quality of the Golf Course as required under the Nicklaus Subcontract. In order to effectuate this provision, Licensee agrees that it shall provide access to the Licensed Premises upon reasonable notice during normal business hours to such staff agronomist and/or independent agronomist. City shall use good faith efforts to cause such staff agronomist and/or independent agronomist to conduct its activities so as to avoid interference with Licensee’s operations at the Licensed Premises.

9.7 Licensee warrants that all services provided, merchandise sold and vending operations provided pursuant to this License Agreement shall be of high grade and good quality. Licensee shall operate the Golf Course Snack Bar (and the Park Snack Bar after it is delivered to Licensee in accordance with the Development Agreement) and any other food service facility at the Licensed Premises in such a manner as to maintain a passing health inspection rating of the NYC Department of Health and Mental Hygiene (“DOHMH”). Licensee shall maintain an adequate inventory to assure a constant supply of food, beverages, and merchandise. The food service facility and any staff assigned by Licensee to sell food must possess all required federal, state, and City authorizations and possess, and at all times display, all appropriate DOHMH permits. The price of all food and beverage items is subject to Parks’ prior written approval.

9.8 Licensee shall not use or permit the use of any polystyrene foam products in connection with services or merchandise offered under this License Agreement.

9.9 Licensee shall employ an operations manager(s) (“**Manager(s)**”) possessing appropriate experience to manage operations at the Licensed Premises in accordance with this License

Agreement. The Manager must be available by telephone during all hours of operation, and Licensee shall notify the Commissioner and the Parks Enforcement Patrol Communications Division of a 24-hour pager or cellular telephone number through which Parks may contact the Manager in event of an emergency. Licensee shall replace any Manager, employee, subcontractor or sub-licensee whenever reasonably demanded by Commissioner for cause only. Any such demand shall be in writing and shall state the reason for such termination.

9.10 Licensee shall provide security equipment for all monies received. Licensee shall provide for the transfer of all monies collected to Licensee's banking institution. Licensee shall bear the loss of any lost, stolen, misappropriated or counterfeit monies derived from operations under this License Agreement.

9.11 Except as may be set forth in the Development Agreement or this License Agreement (including, without limitation, Section 12.19 and Section 9.39 of this License Agreement) Licensee shall, at its sole cost and expense provide, hire, train, supervise, and be responsible for the acts of all personnel necessary for the Licensee's operations contemplated in this License Agreement, including but not limited to:

- (a) collecting and safeguarding all monies generated under this License Agreement;
- (b) maintaining the Licensed Premises;
- (c) conducting and supervising all activities to be engaged in at the Licensed Premises including but not limited to the provision of qualified food service personnel and cashier(s); and
- (d) securing the Licensed Premises in accordance with the provisions of Section 9.15.

9.12 Except as provided in the Development Agreement as part of the City's Work, Licensee shall, at its sole cost and expense, provide any lighting, music, music programming and sound equipment which Licensee determines may be necessary for its operations under this License Agreement. Licensee shall operate and play such sound equipment and music in accordance with the Rules of the City of New York, Title 56 RCNY §1-05(d)(2), the Administrative Code of the City of New York, §24-201 et. seq., and only at a sound level and at times reasonably acceptable to the Commissioner. Licensee shall be responsible for payment of any and all fees or royalties to ASCAP, BMI or such other entity as they may require for such music or music programming in connection with its operation of the Licensed Premises.

9.13 Installation of additional fixed lighting or fixed sound equipment by the Licensee on the Licensed Premises shall require the prior written approval of the Commissioner. Said approval shall not be unreasonably withheld. This applies to all Concession components, including the lighted Driving Range.

9.14 (a) Without otherwise limiting Licensee's obligations under this License Agreement and the Development Agreement, Licensee shall provide a Clubhouse with facilities, in accordance with this License Agreement and the Development Agreement, which meet the ADA requirements and all City, State and Federal codes and regulations, including but not limited to, providing ADA compliant restrooms for men and women on each floor. Parks shall provide the two Snack Bars and related bathroom facilities in full compliance with ADA requirements, all City, State and Federal codes and regulations, and in accordance with the Development Agreement. Licensee shall comply with all

City, State and Federal laws relating to access for persons with disabilities to the Clubhouse, and to the Golf Course Facilities and the Park Snack Bar to be constructed by Parks upon delivery to Licensee in accordance with the Development Agreement, provided however that to the extent the Golf Course Facilities and the Park Snack Bar constructed by Parks do not comply with the ADA or any City, State and Federal codes and regulations, it shall not be Licensee's responsibility to remediate such deficiency or operate in compliance with the ADA or any City, State and Federal codes and regulations with respect to such deficiency to the extent that the Golf Course Facilities or the Park Snack Bar do not comply with the ADA or any City, State and Federal codes and regulations.

(b) In addition to the foregoing provisions set forth in **Section 9.14(a)** above, Licensee shall:

(i) provide safe and accessible recreational opportunities for everyone, including persons with disabilities;

(ii) post signs which clearly indicate accessibility at the Licensed Premises;

(iii) provide an ADA liaison (i) knowledgeable about the services/programs available at the Licensed Premises, and (ii) to assist patrons with disabilities who may require additional accommodation;

(iv) provide brochures formatted with dark/light contrast and large font for patrons with visual impairments;

(v) post ADA compliance information prominently on Licensee's Website (as hereinafter defined);

(vi) provide at least one accessible golf cart;

(vii) provide accessible customer service counters at the pro-shop, Clubhouse, Snack Bars and all other customer service counters at the Licensed Premises;

(viii) provide designated accessible seating in the grill room, Snack Bars and any banquet/catering facility;

(ix) provide accessible access to all public areas of the Clubhouse. Level changes shall be accommodated with accessible ramps, elevators or lifts;

(x) provide the required number of accessible parking, ensuring that the number, placement and specifications of all accessible spaces comply with ADA guidelines as well as with all City, State and Federal regulations, including striping and signage specifications;

(xi) provide accessible restrooms on all floors of the Clubhouse and requisite ADA signage; and

(xii) make reasonable accommodations and designing accessible work areas throughout the facility for employees.

Notwithstanding the foregoing in this **Section 9.14**, to the extent any of the construction related requirements referred to in this **Section 9.14** conflict with the ADA requirements and/or any City, State and/or Federal codes and regulations, then the provisions of the ADA requirements and/or such City, State and/or Federal codes and regulations shall govern and control.

9.15 The City shall construct and maintain until City's Final Completion of the City's Work (as such terms are defined in the Development Agreement) (other than the Park Snack Bar) a security fence around the entire perimeter of the Licensed Premises (other than the Park Snack Bar) and other than the West Parking Lot (as defined in the Development Agreement) in accordance with the Development Agreement, which fence shall be maintained by Licensee during the Concession Period. Upon the City's Final Completion of the City's Work (other than the Park Snack Bar, where the City's obligation for security at the Park Snack Bar shall continue until the City's Final Completion of the City's Work with respect to the Park Snack Bar), Licensee shall be responsible for security at the Licensed Premises at all times, including locking and securing the fence during off-hours of operation. In addition, in connection with its construction of the Clubhouse, Licensee shall, at its sole cost and expense, install in the Clubhouse an alarm system for the Clubhouse approved by Parks. Upon the City's Final Completion of the Park Snack Bar, Licensee shall be responsible for security at the Park Snack Bar at all times, including locking and securing the facility during off-hours of operation.

9.16 Licensee shall prepare and provide to Parks operational status reports and reports of major accidents or unusual incidents occurring at the Licensed Premises, on a regular basis and in a format reasonably acceptable to the Commissioner. Licensee shall promptly notify Parks, in writing, of any claim for injury, death, property damage or theft which is asserted against Licensee with respect to the Licensed Premises. Licensee shall also designate a person to handle all such claims, including all claims for loss or damage pertaining to the operations of the Licensed Premises, and Licensee shall notify Parks in writing as to said person's name and address.

9.17 Licensee shall promptly notify Parks' personnel of any unusual conditions that may develop in the course of the operation of this License Agreement such as, but not limited to, fire, flood, casualty and substantial damage of any character, but excluding the existence of methane gases or settlement, which Parks is responsible for monitoring under this License Agreement.

9.18 Intentionally Omitted.

9.19 Licensee shall cooperate with Parks in conducting free and discounted community outreach programs and in providing use of the Licensed Premises for programs conducted by or arranged for by Parks in accordance with **Section 16**.

9.20 Licensee shall maintain close liaison with Parks' Enforcement Patrol ("PEP"), the New York City Police Department ("NYPD") and other police officials, and shall reasonably cooperate with all efforts to remove illegal vendors from the Licensed Premises. Licensee shall use commercially reasonable efforts to prevent illegal activity on the Licensed Premises.

9.21 The Commissioner shall have the right to approve the days and times on which deliveries to Licensee may be made. The Commissioner shall not unreasonably deny such access and any rules

regarding deliveries shall not be inconsistent with the rights of Licensee to operate the Concession at the Licensed Premises.

9.22 (a) Subject to **Sections 1.8** and **9.22(b)** and **(c)**, Licensee may establish a reasonable advertising and promotion program and shall have the right to advertise and promote the Concession in a manner that is usual and customary in the golf course industry. The Commissioner shall have prior approval as to design, content and distribution of all advertising and promotional materials, which approval shall not be unreasonably withheld, conditioned or delayed. Licensee shall have the right to print or to arrange for the printing of promotional materials for events containing any advertising matter, except advertising matter which, in the Commissioner's reasonable discretion, is indecent, in obvious bad taste, demonstrates a lack of respect for public morals or conduct, or which adversely affects the reputation of the Licensed Premises, Parks or the City of New York. Licensee may release news items to the media as it sees fit. If the Commissioner in his reasonable discretion, however, finds any releases to be unacceptable because they are indecent, in obvious bad taste, demonstrate a lack of respect for public morals or conduct, or adversely affects the reputation of the Licensed Premises, Parks or the City of New York, then Licensee shall cease or alter such releases as reasonably directed by the Commissioner. Parks agrees to use its reasonable efforts to cooperate with Licensee in obtaining authorizations from other agencies having jurisdiction for posting signs designed to inform the public of the operations conducted at the Licensed Premises.

(b) Upon the approval of the Commissioner or his designee, Licensee shall have the right to erect signs related to its operations at the Licensed Premises. Such signs, including any commercial sponsorship information or signs identifying products available for sale at the Licensed Premises, which may contain appropriate sponsor recognition or identification or identification of those products available for sale at the Licensed Premises, are subject to the approval of Parks. However, no tobacco sponsorship or identification will be allowed. Except for signs identifying the Licensed Premises as Trump Golf Links at Ferry Point Park and those required for directional or instructional purposes, all signs must face inward towards the Golf Course and not out towards the other areas of Ferry Point Park. The Commissioner may require removal of such signs if the Commissioner, in his reasonable discretion, finds any such sign or material to be unacceptable because they are indecent, in obvious bad taste or demonstrate a lack of respect for public morals or conduct. Licensee shall not advertise any product brands without Parks' prior approval. Licensee is not permitted to place advertisements in the Licensed Premises or on the exterior of any building or structure on the Licensed Premises without Parks' prior written approval. Nothing contained herein shall be deemed to require Licensee to obtain approval from Parks for the display of items for sale at the Licensed Premises. The display or placement of tobacco advertising shall not be permitted. The advertising of alcoholic beverages shall not be permitted within 250 feet of any school, day care center, or house of worship. In the event advertising is allowed, the following standards will apply: Any type of advertising which is false or misleading, which promotes unlawful or illegal goods, services or activities, or which is otherwise unlawful, including but not limited to advertising that constitutes the public display of offensive sexual material in violation of Penal Law Section 245.11, shall also be prohibited. Any such prohibited material displayed or placed shall be immediately removed by the Licensee upon notice from Parks.

(c) A sample of each new proposed sign and/or advertisement that requires approval of Parks in accordance with the terms of this License Agreement shall be sent for Parks' approval to Parks' Revenue Division, 830 Fifth Avenue, Central Park, New York, NY 10065. Parks shall respond to any request for approval under this **Section 9.22** within five (5) business days of its

receipt of such request, and the failure of Parks to respond within such (5) business day period shall be deemed approval.

(d) Parks reserves the right to place advertising at the Licensed Premises, at any time during the Term of this License Agreement, at locations determined through consultation with the Licensee. Parks shall cooperate with Licensee in connection with Parks and City related advertising on the Licensed Premises, with respect to design, location, and quantity of such advertising within the Licensed Premises to ensure that such advertising does not materially interfere with Licensee operating in a first class standard.

(e) Licensee shall have the right to erect a flag pole and flag and place a clock on the Licensed Premises in each case in Licensee's reasonable discretion and subject to any applicable Legal Requirements.

9.23 (a) Licensee shall display at the Licensed Premises, in an appropriate manner, all permits and licenses required to operate the Licensed Premises.

(b) Licensee shall prominently display signage at the Licensed Premises listing all prices, rates and hours and days of operations. The placement, design and content of all such signage are subject to Parks' prior written approval.

(c) Subject to **Sections 1.8** and **9.22(b)** and (c), any sign posted by Licensee at the Licensed Premises, or any advertisement used in connection with such facility, shall be subject to the prior written approval of the Commissioner. One sign posted conspicuously at the entrance to the Licensed Premises shall state that the Licensed Premises is a New York City municipal concession operated by Licensee, and such a statement shall be included on other signs at the Licensed Premises if requested by Parks. In addition, Licensee may display signage for the purpose of advertising upcoming events at the Licensed Premises, the design, location, size and type of which shall be aesthetically appropriate and subject to the approval of Parks and, if required, the Public Design Commission of the City of New York (the "PDC").

9.24 Licensee shall, at its sole cost and expense, post throughout the Licensed Premises such signs as may be reasonably necessary to direct patrons to its services and facilities. It is expressly understood that if Licensee contemplates placing any signs off-site, such as on nearby highways or streets, it shall be Licensee's responsibility to obtain any necessary approvals or permits from any governmental agency having jurisdiction over such highways, streets or locations. Parks and the City understand that signs announcing the location of the Golf Course on all highways in the vicinity of the Licensed Premises and providing directions to the Golf Course from all the exits from such highways are critical to the success of the Concession and shall cooperate with Licensee in obtaining any necessary approvals or permits for such signs as reasonably requested by Licensee. The design and content of all such signs are subject to Commissioner's reasonable prior approval.

9.25 The sale or advertising, or, to the extent prohibited by law, smoking, of cigarettes or any other tobacco product, is strictly prohibited at the Licensed Premises. Licensee shall adhere to and enforce this policy which may include the placement of signage as may be necessary to comply with this provision.

9.26 The sale of beverages in glass bottles for consumption outside of the snack bar / food service facility seating area and the use of styrofoam are both strictly prohibited. All beverages for

consumption outside the snack bar / food service facility shall be in non-glass, shatter-proof containers.

9.27 Intentionally omitted.

9.28 Licensee, or a sublicensee approved by Parks to operate the parking facility, may charge for parking in the parking area at the Licensed Premises at such rates as may be approved in advance in writing by Parks. Annexed hereto as **Exhibit D** is the Schedule of Operating Hours and Fees for the commencement of operations hereunder.

9.29 (a) Licensee shall, at its sole cost and expense, provide the link to the “Licensee Website” (as herein defined) for the Licensed Premises to the City’s Website (as defined herein) and shall be the exclusive owner of the domain names as displayed in the URL addresses used in connection with the business conducted by and through an internet website created and maintained by Licensee during the Term and identified in **Exhibit P** attached hereto (the “Licensee Website”). The Licensee Website shall be accessible from the “City Website” identified in **Exhibit R** (the “City Website”) and the City shall provide access from the “City Website” to the Licensee Website through one of the hoplinks listed in **Exhibit Q** and attached hereto (the “Hoplinks”). For purposes of clarity, Licensee shall acquire no trademark rights in any City Marks contained in the domain names identified in **Exhibits P, Q or R**. Licensee shall operate and maintain, or participate in (in Licensee’s discretion) a computerized, online reservation system, accessible via the internet and telephone. At all times during the Term of this License Agreement, Licensee shall have the right, but not the obligation, to use its own golf reservation system. All reservations and tee times shall be made through the golf reservation system in use by Licensee. Without limiting Licensee’s rights under this **Section 9.29(a)**, Licensee shall participate in any centralized reservation system that the City may develop solely by reasonably cooperating with the City to provide a link, links or other means to access the golf reservation system in use by Licensee from the City’s Website and the City shall ensure that the Licensee’s golf reservation system is accessible through the centralized reservation system. The City and Parks agree that Licensee shall have the right to use Licensed City IP on any Licensee Website established by Licensee for the Licensed Premises in a manner preapproved in writing by Parks and pursuant to **Section 1.7** and **Exhibit H**, and Licensee agrees that the City and Parks shall have the right to use the Licensed Trump IP on the City Website and City social media pages or posts to indicate, refer to or promote the Licensed Premises in a manner preapproved in writing by Licensee and pursuant to **Section 1.7** and **Exhibit H**. Any Licensee Website or Hoplink reflected on **Exhibit Q** and/or **Exhibit P** that includes the word “club” shall be used exclusively as a reserved name to prevent confusingly similar domain name registrations by third parties, but shall in no event be used to publicly identify or refer to the Licensed Premises or to refer individuals to the Licensee Website or the City Website.

(b) The Licensee Website and the Hoplinks shall be acquired in the name of, and shall be owned by, Licensee, and may be used by Licensee during the Term. Except for the “Transfer Websites” (as hereinafter defined), the Licensee Website and Hoplinks shall not be used by either Party or any Affiliate thereof after the expiration or sooner termination of this License Agreement. The term “Transfer Websites” shall mean the domain names as displayed in the URL addresses identified in **Exhibit S** attached hereto. Licensee shall own and direct all copyrights in and to the content of the Licensee Website, to the extent that such content does not consist of any copyrightable material owned by the City or Parks. Upon the expiration or sooner termination of this License Agreement, Licensee shall discontinue use of any Licensee Website and disable any Hoplinks, unless the continued use of such domain name and URL shall be approved by the City or Parks in writing.

Within ten (10) business days from the expiration or sooner termination of this License Agreement, Licensee shall transfer ownership of the Transfer Websites to the City.

(c) Additional domain names to be registered by Licensee or Trump and used as links or redirects to the Licensee Website, other than those listed in **Exhibit P** and **Exhibit Q**, shall be mutually agreed upon by the Parties in writing and in advance of use or registration of any additional domain names.

9.30 Subject in all cases to **Article 16**, Parks, acting on behalf of the City, reserves the right to host a number of annual events at the Licensed Premises, including but not limited to benefits and other non-profit and public events.

9.31 (a) Except for and without limiting the City's and Park's obligations under the Development Agreement and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement), Licensee shall, in each Operating Year throughout the Concession Period, provide a safe environment for the public at the Licensed Premises, including but not limited to:

(i) Installing snow fencing around all bodies of water thereon no later than December 1, subject to weather conditions and removing all such snow fencing no earlier than March 20, subject to weather conditions;

(ii) Providing sufficient numbers of rescue ladders within appropriate proximity of any water bodies on the Licensed Premises;

(iii) Erecting and maintaining warning signs, as necessary, warning against ice conditions, prohibition of swimming at water bodies, and any other hazardous conditions; and

(iv) Complying with all national safety guidelines, Environmental Laws and Legal Requirements related to the renovation, operation, and maintenance of the Golf Course.

(b) Licensee agrees to employ reasonable preventative maintenance techniques to discourage errant golf balls outside of the Licensed Premises.

Failure to comply with this **Section 9.31** shall be deemed a material breach of this License Agreement.

9.32 (a) Licensee shall promote a junior development or youth program with scholarship and fee-based membership (including, but not be limited to the following components: teaching programs, special tournaments, exhibitions, clinics and league play), in each case, by providing use of the Golf Course for such programs. In connection with such programs, Licensee shall provide free course access for up to twenty-five (25) foursomes (for one (1) round each) for Parks-sponsored youth instruction and development programs; such access shall be after 3:00 p.m. on Mondays thru Thursdays during the months of July and August of each Operating Year.

(b) Licensee shall accommodate school athletic programs on a reasonable basis after 3:00 p.m. on Mondays thru Thursdays. In addition, Licensee shall develop and promote a Junior Golf Program for high school and college students. Parks encourages the Licensee to cooperate with school golf coaches and athletic directors to establish a schedule to accommodate school athletic programs.

(c) Licensee shall submit to Parks an annual report of such community and youth programs within thirty (30) days of the end of each Operating Year.

9.33 The greens fees listed in **Exhibit D** apply to residents of the five (5) boroughs of New York City and may be adjusted as provided in **Exhibit D**. Licensee may institute a surcharge for non-residents, which shall be subject to the prior written approval of Parks if such non-resident fees are more than the amounts permitted on **Exhibit D**. In addition, Licensee may issue New York City resident ID cards ("**Resident ID Cards**"), which Resident ID Cards may be used at City owned golf courses citywide, for a fee listed on **Exhibit D**, which fees are subject to change upon the reasonable prior written approval of the Commissioner, which approval shall be granted if such fees are consistent with other City golf courses.

9.34 Licensee recognizes that the City has developed Citywide Beverage Vending Machines Standards ("**Standards**"), which are attached to this License Agreement as **Exhibit E**. In the event that Licensee, or any properly authorized sublicensee, installs vending machines on the Licensed Premises, Licensee will be required to comply (and shall ensure that its sublicensee complies) with these Standards. Food standards for vending machines may be implemented by the City during the Term of this License Agreement. In addition, the City's beverage and / or food vending standards may be changed during the Term of this License Agreement. In the event that Licensee, or any properly authorized sublicensee, operates vending machines on the Licensed Premises, Licensee will be required to comply (and shall ensure that its sublicensee complies) with any new and/or changed food or beverage standards in the operation of vending machines at all vending machine locations in the Licensed Premises. If Licensee fails to comply with any new and/or changed food or beverage standards, as directed by Parks, Licensee shall remove any vending machines on the Licensed Premises.

9.35 Licensee may serve alcoholic beverages at Licensed Premises, provided that it obtains the appropriate license from the State Liquor Authority as well as any other required licenses or permits. Licensee shall use commercially reasonable efforts to ensure that alcoholic beverages served on the Licensed Premises are consumed in designated areas approved by Parks and are not removed from the Licensed Premises. Licensee shall use commercially reasonable efforts to keep alcohol consumption discrete.

9.36 Licensee's operations shall include the sale of golf merchandise, supplies and equipment from a well-stocked pro shop, the size and location of which are subject to Parks' prior written approval.

9.37 Licensee shall obtain the written approval of Parks prior to entering into any marketing or sponsorship agreement which grants rights to use the name of or association with the Golf Course in marketing its products, (such as, for example, an agreement allowing a golf ball manufacturer to advertise that its golf ball are used at the Golf Course), which approval shall not be unreasonably withheld, conditioned or delayed. Parks shall use its best efforts to respond to Licensee within five (5) business days of receipt of any approval request and the failure of Parks to respond within such five (5) business day period shall be deemed approval. This provision shall not in any way affect Licensee's rights to enter into exclusive purchasing or sales agreements (such as for example, an agreement to sell only Taylor Made Golf Clubs at the Licensed Premises), so long as such agreements do not contain marketing, promotional or sponsorship rights, other than the right to display the product at the Licensed Premises. In the event Licensee breaches this provision, Licensee shall take any reasonable action that the City may deem necessary to protect the City's interests.

9.39 Licensee shall address geese population related to the Licensed Premises according to the following:

(a) In connection with the City's goose mitigation efforts at the Licensed Premises, Licensee agrees solely to (a) cause one (1) member of Licensee's staff to be trained in wildlife hazard management, (b) post and maintain "no feeding" signs at the Clubhouse, the Maintenance Building, the parking areas at the Licensed Premises, and the Golf Course Snack Bar and (c) cause one (1) representative of Licensee to attend any bi-annual wildlife meeting between Parks, the Department of Environmental Protection and the FAA (as hereinafter defined) where Parks has provided Licensee with reasonable advance written notice of such meeting (the foregoing activities, collectively the "**Licensee Goose Related Activities**"). Parks acknowledges and agrees that Licensee shall not be required to bear more than a minimal expense in connection with the Licensee Goose Related Activities. The City shall promptly provide to Licensee a copy of any Wildlife Hazard Management Plan that the City or Parks develops with the FAA and any amendments thereto.

(b) Except as provided in **Section 9.39(a)**, the City acknowledges and agrees that the City shall be responsible at its cost and expense for all wildlife hazard mitigation and monitoring measures, including without limitation, the monitoring and mitigation of geese populations at the Licensed Premises (and any lethal removal of geese), in each case, in accordance with all Legal Requirements (including, without limitation, any requirements of the Federal Aviation Administration (the "**FAA**")).

9.40 Without limiting Licensee's other rights or remedies under this Agreement, in the event that: (x) compliance by Licensee with Legal Requirements applicable to the Licensed Premises (including, without limitation, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed, and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee's operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises) will have a material adverse effect on Licensee's Grow-In, construction of the Required Capital Improvements or operation of the Licensed Premises (including adverse economic effects), (y) Licensee reasonably believes that any condition of any agency granting any license, permit or other approval is commercially unreasonable (provided however that the Parties agree that Licensee must comply with all Legal Requirements) and compliance with such condition will have a material adverse effect on Licensee's Grow-In, construction of the Required Capital Improvements or operation of the Licensed Premises (including materially adverse economic effects), which would include any condition that would reasonably be expected to cause Licensee to spend in excess of an additional five percent in Capital Improvement Costs, in the aggregate, to Finally Complete the Required Capital Improvements or (z) Licensee's Grow-In is adversely and materially interrupted, impacted or restricted due to repairs, alterations, improvements, additions or maintenance work or City's Reconstruction Activities being performed by or on behalf of the City and/or Parks pursuant to **Section 19.3**; then, in each case of clauses (x), (y) and (z), Licensee shall provide Parks with written documentation of same, and thereafter Licensee and Parks shall meet as soon as possible after notice from Licensee to Parks requesting a meeting (and in any event no later than within five (5) business days after such notice from Licensee to Parks) and cooperate in good faith to agree to an equitable solution to minimize such adverse effect. While the Parties shall use good faith efforts to agree to an equitable solution as quickly as possible, Parks shall provide its proposed solution no later than fifteen (15) business days from the Parties' meeting in accordance with the preceding sentence. Without limiting the scope of potential equitable solutions, the Parties recognize that an equitable solution may, depending on the circumstances and subject to compliance with applicable Legal Requirements, include, among other

things, providing License Fee Credits, directly reimbursing Licensee for reasonable costs and expenses actually paid or incurred by Licensee, reducing the Minimum Annual Fee, and allowing Licensee to operate and/or maintain the Licensed Premises to a standard lower than that required under the License Agreement; provided that an equitable solution shall not include lowering the standard of operation or maintenance below that of a “first class” golf course facility unless Parks and Licensee mutually agree to such reduction in each such parties sole discretion. Nothing in this Section shall in and of itself create a cause of action for Licensee, provided, however, that in the event Parks does not use good faith efforts to agree to an equitable solution, as set forth above, Licensee shall have the right to seek all appropriate legal and equitable remedies arising from such failure to cooperate. In the event that the Parties, acting in good faith, are unable to reach an equitable solution, Parks agrees that it will, at Licensee’s sole option, use commercially reasonable efforts to resolicit for the Concession (or substantial portion thereof) or for another use by the general public of the Licensed Premises (or substantial portion thereof) provided however that Licensee shall continue to perform the Concession obligations during the Term that are applicable to Licensee as set forth in this Agreement and the Development Agreement until such time as a new operator of the Licensed Premises (or substantial portion thereof) is selected by Parks. Upon selection of a new operator, this License Agreement and the Development Agreement shall immediately terminate and Licensee shall be released from all obligations hereunder other than (x) for License Fees and any other fees then due and payable under this License Agreement by Licensee to Parks prior to the Termination Date (but, for the sake of clarity, not subsequent to the Termination Date) and (y) any damages attributable to any Claims that accrued prior to the Termination Date for personal injury, death, property damage or Claims described in Sections 5(a) and 6(b) of Exhibit H for which Licensee is obligated to indemnify (which damages, in each case, shall not include any lost sales or profit or any indirect, consequential, special, exemplary or incidental damages); provided that for the sake of clarity, the foregoing in this paragraph is not intended to abrogate Licensee’s obligations under this Agreement to indemnify, defend, protect and hold harmless the Indemnitees in accordance with the terms of this Agreement, as applicable, to the extent that such obligations relate to third-party claims. The Parties hereby agree that Licensee shall not be considered in breach of this License Agreement if Legal Requirements applicable to the Licensed Premises (including, without limitation, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee’s operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises) have a material adverse effect on Licensee’s Grow-In, construction of the Required Capital Improvements or operation of the Licensed Premises (including adverse economic effects) and Licensee complies with such Legal Requirements and/or conditions. Notwithstanding anything to the contrary contained in this Agreement, in the event that conditions imposed by Legal Requirements applicable to the Licensed Premises (including, without limitation, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee’s operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises) require any City’s Reconstruction Activities, Licensee shall not be responsible for any such work and the City shall perform such work at its sole cost and expense.

9.41 If Licensee incurs any costs or expenses that are required for Licensee’s activities contemplated by this Agreement or the Development Agreement to be in compliance with the DEC Part 360 Permit, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee’s operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises (in each case other than in connection with Licensee’s

construction of the foundation of the Clubhouse or in the course of Licensee performing its responsibilities pursuant to **Section 12.16(b)** of this Agreement), then the City shall pay or reimburse Licensee for such costs and expenses actually paid or incurred by Licensee within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks and provided further, to the extent such costs and expenses are Grow-In Costs, the City shall reimburse Licensee for all of these Grow-In Costs incurred by Licensee to the extent that Licensee has otherwise expended seven hundred and fifty thousand dollars (\$750,000), in the aggregate, for Grow-In Costs. Except as otherwise provided in **Section 5.2** of the Development Agreement, in the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and expenses and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in **Section 4.10** hereof, subject to the last sentence of **Section 4.10**.

10. CAPITAL IMPROVEMENTS

10.1 Licensee shall, during the Term, at its sole cost and expense, perform and complete or cause to be performed and completed, the Capital Improvements described conceptually on the Schedule of Capital Improvements annexed hereto as **Exhibit F** (the “**Required Capital Improvements**”). Subject to the last sentence of this **Section 10.1**, Licensee shall spend or cause to be expended Capital Improvement Costs of at least Ten Million Dollars (\$10,000,000) (the “**Minimum Capital Improvement Cost**”) for the construction of the Required Capital Improvements. The Minimum Capital Improvement Cost shall not include the Design Review Fee, as defined in **Section 10.3**, but shall include the cost of any temporary Clubhouse. All Additional Fixed Equipment and Expendable Equipment installed in connection with the Required Capital Improvements and included in satisfying the Minimum Capital Improvement Cost shall become the property of Parks upon installation, at Parks’ option. Notwithstanding Licensee’s obligation to expend the Minimum Capital Improvement Cost for the construction of the Required Capital Improvements, in the event that all of the Required Capital Improvements are Finally Complete and Licensee has expended less than Ten Million Dollars (\$10,000,000) in Capital Improvement Costs for the Required Capital Improvement in the aggregate, Licensee shall remit to the Capital Reserve Fund the amount that equals the difference between Ten Million Dollars (\$10,000,000) and the amount that Licensee has expended on Capital Improvement Costs for the Required Capital Improvements.

10.2 (a) Licensee shall perform and complete all Capital Improvements in accordance with all plans, designs, specifications, schematics, working and mechanical drawings (the “**Designs and Plans**”) approved by Parks and other government agencies having jurisdiction, as applicable (the Designs and Plans as so approved, the “**Approved Designs and Plans**”). Parks acknowledges that time is of the essence in connection with its approval of Designs and Plans of the construction of Capital Improvements so as not to delay the construction of Capital Improvements, and Parks will act reasonably and use its best efforts to approve or disapprove Licensee’s Designs and Plans within thirty business (30) days of receipt thereof, and if disapproved shall state the reason for such disapproval and the changes required by Parks.

(b) Parks and Licensee acknowledge that (x) Licensee does not intend to spend in excess of Ten Million Dollars (\$10,000,000) for Capital Improvement Costs in the aggregate for the Required Capital Improvements and (y) the Designs and Plans for the Required Capital Improvements to be submitted by Licensee to Parks are intended to set forth Designs and Plans for the Required Capital

Improvements that can reasonably be built to Final Completion for Ten Million Dollars (\$10,000,000) in Capital Improvement Costs or less in the aggregate. In exercising Parks' approval rights over Licensee's Designs and Plans for the Required Capital Improvements as set forth in this Agreement, Parks agrees (i) it shall not require any modifications to the Designs and Plans that would reasonably cause the Capital Improvement Costs to Finally Complete such Required Capital Improvements, in the aggregate, to increase by more than five (5) percent (any such increase a "Parks Required Increase") (the measured value estimated at the time Licensee's Designs and Plans are submitted for approval by Parks), and (ii) that it would be unreasonable for Parks to disapprove Licensee's Designs and Plans for the Required Capital Improvements if the changes required by Parks would reasonably be expected to cause Licensee to spend in excess of Ten Million Dollars (\$10,000,000) (the measured value estimated at the time Licensee's Designs and Plans are submitted for approval by Parks) for Capital Improvement Costs in the aggregate on the Required Capital Improvements. In the event of any Parks Required Increase, Licensee shall be entitled to a credit against amounts to be deposited in the Capital Reserve Fund under **Section 10.29(a)**, commencing in Operating Year 5, in the dollar amount of such Parks Required Increase. Parks shall cooperate with Licensee in obtaining Governmental Approvals from other City agencies (including the PDC) that may have jurisdiction for approval over Licensee's Designs and Plans for the Required Capital Improvements (if such Designs and Plans are approved by Parks), which cooperation shall include supporting Licensee's submissions to other applicable City agencies (including the PDC).

10.3 A fee will be charged to Licensee for design review by Parks personnel (the "Design Review Fee"). The Design Review Fee shall be a onetime charge of one hundred thousand dollars (\$100,000) and shall be deposited by Licensee into the Capital Reserve Fund upon the earlier of (i) the date that Licensee has expended amounts equal to seven hundred fifty thousand dollars (\$750,000) in connection with the Grow-In pursuant to the Development Agreement, or (ii) the Concession Commencement Date. Licensee shall be entitled to draw down on the Capital Reserve Fund in accordance with the terms of this License Agreement, including, without limitation, for the avoidance of doubt, in connection with the Grow-In pursuant to the Development Agreement.

10.4 Capital Improvement Costs, including the Capital Improvement Costs of the Required Capital Improvements to determine if the Minimum Capital Improvement Costs have been expended, shall be reasonably determined by the Commissioner based upon construction documents, invoices, labor time sheets, cancelled checks, credit card receipts, bank statements and such other supporting documents or other data as the Commissioner may reasonably require. In making the determination of the Capital Improvements Costs, Commissioner may request any information the Commissioner reasonably believes would be helpful to make such a determination. Licensee shall forward such information to the Commissioner upon Commissioner's request. Licensee may appeal the Commissioner's determination of the Capital Improvements Costs within thirty (30) business days of receipt of such determination. Such appeal shall be in writing, detailing the grounds for appeal together with relevant documentation, and shall be addressed to the Commissioner, 830 Fifth Avenue, New York, NY 10065. Upon receipt of the appeal, the Commissioner shall review the claims addressed in Licensee's appeal and, within thirty (30) business days, issue a final determination, which shall be reasonable. Licensee reserves its rights to challenge any such final determination via an appropriate legal proceeding.

10.5 (a) Licensee shall pay all applicable fees in connection with its Designs and Plans, which shall be signed and sealed by a New York State Registered Architect or Licensed Professional Engineer, who will oversee the entire construction project (the "Architect/ Engineer"). All Designs and Plans shall be in such detail as Parks shall reasonably require. All work shall be undertaken in

accordance with the Designs and Plans approved in writing in advance by Parks. The Architect/Engineer shall be engaged by Licensee at Licensee's sole cost and expense to ensure that all construction conforms in all material respects to the Designs and Plans approved by Parks and all City, state and federal agencies having jurisdiction. Licensee shall submit the Architect's/Engineer's qualifications to Parks for prior approval. No Capital Improvement shall be deemed Finally Completed until the Commissioner certifies in writing that the Capital Improvement has been completed to his reasonable satisfaction; provided that the Commissioner agrees to comply with the procedures set forth in **Section 10.19** of this Agreement.

(b) Intentionally omitted.

(c) To the extent required by Environmental Laws, an independent environmental monitor ("IEM") shall be present during Licensee's Grow-In and/or construction of Required or Additional Capital Improvements. In the event that the IEM hired by Parks is required to be onsite at such times in any event, because of other obligations of the City under the DEC Part 360 Permit, then Licensee shall be entitled to utilize the services of such IEM. Licensee shall reimburse Parks for the incremental cost of the IEM attributable to the IEM's activities in relation to work performed on behalf of Licensee described in the two immediately preceding sentences, provided that documentation of such costs, satisfactory to Licensee, is submitted to Licensee. In the event the IEM hired by Parks is not onsite as described, if required by applicable Environmental Law, Licensee shall engage, at Licensee's sole cost and expense, an IEM to monitor the work described above in this **Section 10.5(c)**. Notwithstanding the foregoing, Licensee shall have the right, at any time, to employ its own IEM that satisfies the requirements of the applicable Environmental Laws. Any cost of an IEM to Licensee in connection with Licensee's construction of the foundation of the Clubhouse shall be a Capital Improvement Cost that is credited against the Minimum Capital Improvement Cost to be expended by Licensee under the License Agreement to the extent such cost is incurred in connection with Licensee's construction of the foundation of the Clubhouse. If Licensee is required to have an IEM present pursuant to applicable Environmental Law for any reason other than (x) the Licensee's construction of the foundation of the Clubhouse or (y) in connection with Environmental Condition and/or effects of Environmental Conditions that are, in each case, caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, then the City shall pay or reimburse Licensee in an amount equal to the costs and expenses of the IEM actually paid or incurred by Licensee within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and expenses and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in **Section 4.10** hereof, subject to the last sentence of **Section 4.10**.

10.6 Upon approval by Parks of drawings submitted by Licensee, Licensee may commence the construction of the Required Capital Improvements. Subject to **Section 3.3(c)**, Licensee shall complete or cause to be completed all Required Capital Improvements within the time periods set forth in **Exhibit F**. In the event Licensee is delayed or prevented from completing all Required Capital Improvements within the time periods set forth in **Exhibit F** due to any of the conditions set forth in **Section 3.3(c)** or unreasonable delays attributable to Parks, the Licensee shall propose for the Commissioner's reasonable approval a revised completion schedule and if approved, Licensee shall complete the Required Capital Improvements in accordance with such approved revised schedule. The number of days by which performance may be extended shall be reasonably determined by the Commissioner after consultation with Licensee.

10.7 Licensee shall use commercially reasonable efforts to minimize the extent to which the public use of Ferry Point Park is disrupted in connection with its construction, installation, operation and maintenance activities at the Licensed Premises.

10.8 Intentionally Omitted.

10.9 Intentionally Omitted.

10.10 Licensee, within three (3) months of certification of Final Completion of the Capital Improvements or as soon as reasonably practicable thereafter, shall furnish the Commissioner with a certified statement, issued by Licensee, detailing the actual costs of construction. Accompanying such statement shall be construction documents, bills, invoices, labor time books, accounts payable, daily reports, bank deposit books, bank statements, checkbooks and canceled checks, all to the extent applicable. Licensee shall maintain accurate books and records of account of construction costs, which shall be segregated from other accounts, or shall itemize and specify those costs attributable to the Licensed Premises to permit audit by Parks and/or the New York City Comptroller upon request.

10.11 Intentionally Omitted.

10.12 At Parks' request, after certification by the Commissioner of Final Completion by Licensee of the Capital Improvements hereunder, Licensee shall provide Parks with one complete set of final, approved plans (where such plans are applicable in connection with such Capital Improvement, it being understood that not all Capital Improvements entail the development of plans) in a format acceptable to Parks. Acceptable manual drafting methods include ink or plastic film pencil. Right reading fixed line photo on 0.4 millimeter Mylar may be substituted for original drawings. If the fixed line photo process is used, the resultant film negative must be submitted with the drawings. CADD-generated drawings must be printed right-reading with either a pen or ink jet plotter. CADD generated PDF files in electronic form (CD or DVD) and one set of paper drawing shall satisfy the requirements of this Section 10.12. Drawings produced by diazo4, electrostatic (i.e. Xerographic), laser, copy press (i.e. OCE), or other means utilizing toner will not be accepted. Each drawing shall contain the name, address and telephone number of the Architect/Engineer and the Contractor. Each drawing shall also include the Parks property number, Block and Lot numbers for the Parks facility in which the work was performed, and, if applicable, the Department of Buildings approval / application number.

10.13 (a) For any Capital Improvements commenced under this License Agreement by Licensee, Licensee shall apply for applicable licenses from the Revenue Division prior to commencement of work. Licensee shall commence Capital Improvements only after the issuance of a construction license from Parks and a building permit issued by the Department of Buildings if required by applicable laws. Further, all designs for the Clubhouse to be constructed at the Licensed Premises will require prior approval from Parks (which approval shall be subject to Section 10.2(b)) and the PDC, and any other agencies having jurisdiction. Licensee shall notify Commissioner of the specific date on which construction shall begin.

(b) Licensee shall not commence any Capital Improvements unless and until (i) Licensee shall have obtained and delivered to Parks copies of all permits, consents, certificates and approvals of all governmental authorities, if any, which are necessary for the work to be done, certified by Licensee or the Architect/Engineer, and (ii) Licensee shall have delivered to Parks certified copies of the policies of insurance required to be carried pursuant to the provisions of Section 25 hereof.

(c) Licensee shall obtain the permits, consents, certificates and approvals required for the Capital Improvements performed by Licensee and any necessary utility easements, and Parks shall not unreasonably withhold its consent to signing any accurate application made by Licensee required to obtain such permits, consents, certificates, approvals and easements and shall otherwise cooperate with Licensee in obtaining the required permits, consents, certificates, approvals and easements.

(d) To guarantee prompt payment of moneys due to a contractor or his or her subcontractors and to all persons furnishing labor and materials to the contractor or his or her subcontractors in the prosecution of any construction, reconstruction, renovation or Alteration of the Licensed Premises with an estimated cost exceeding two hundred fifty thousand dollars (\$250,000), Licensee shall post a payment bond or other form of undertaking in the amount of one hundred percent (100%) of the cost of each phase of such construction, reconstruction, renovation or Alteration in a form acceptable to Parks before commencing each phase of such work.

10.14 No temporary storage or other ancillary structures may be erected and maintained at the Licensed Premises without a permit obtained from Parks' Construction Division, Permit Office, except that Licensee shall be permitted to construct a temporary maintenance facility and a temporary clubhouse in accordance with the provisions of the Development Agreement.

10.15 Except for and without limiting the City's and Parks' obligations under the Development Agreement and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement), (i) during the Term, Licensee shall be responsible for the protection of the finished and unfinished Capital Improvements being performed by Licensee against any damage, loss or injury in the performance of Capital Improvements, and up to the date of Final Completion thereof and (ii) in the event of such damage, loss or injury up to the date of Final Completion, Licensee shall promptly replace or repair such Capital Improvements at its sole cost and expense.

10.16 Licensee shall perform all of Licensee's Capital Improvements in accordance with Legal Requirements, and industry standards, and with materials as set forth in the Approved Designs and Plans. All equipment and materials installed as part of Licensee's Capital Improvements shall be new, free of material defects, of a quality suitable for the purpose intended and furnished in sufficient quantities to prevent delays. Licensee shall obtain all manufacturer's standard warranties and guarantees for all such equipment and materials in the name of the Licensee and shall assign same to the City when and if the City exercises its option to take title to such equipment and materials in accordance with the terms of this License Agreement except to the extent that Licensee retains the obligation to maintain such work or components and systems under the License Agreement. In furtherance of the preceding sentence, as applicable, Licensee shall execute and deliver to the City any documents reasonably requested by the City in order to enable the City to enforce such guaranties and warranties. All of the City's rights and title and interest in and to said manufacturers' warranties and guaranties may be assigned by the City to any subsequent licensees of the Licensed Premises.

10.17 As required by Section 24-216 of the New York City Administrative Code, devices and activities which will be operated, conducted, constructed or manufactured pursuant to this License Agreement and which are subject to the provisions of the New York City Noise Control Code (the "Code") shall be operated, conducted, constructed or manufactured without causing a violation of such Code. Such devices and activities shall incorporate advances in the art of noise control developed for the kind and level of noise emitted or produced by such devices and activities, in accordance with regulations issued pursuant to federal, state, City laws, rules, regulations and orders.

10.18 Licensee shall choose the means and methods of completing the Capital Improvements, unless, Commissioner reasonably determines that such means and methods constitute or create a hazard to the Capital Improvements or to persons or property or will not produce finished Capital Improvements in accordance with the Schedule of Capital Improvements on **Exhibit F**. Specific work plans and actions that pertain to the construction of the Clubhouse foundation shall be submitted to Parks for review and approval (and Parks shall act reasonably and use its best efforts to approve or disapprove such plans and actions within thirty business (30) days of receipt thereof, and if disapproved shall state the reason for such disapproval and the changes required by Parks, and in accordance with **Section 10.2(a)**).

10.19 (a) Licensee shall provide written notice to the Commissioner when a Capital Improvement is Substantially Complete. Within five (5) business days after receiving such notice, the Commissioner shall promptly inspect such Capital Improvement. Within five (5) business days of such inspection, the Commissioner shall either (x) certify to Licensee in writing that the applicable Capital Improvement is Substantially Complete or (y) provide notice to Licensee that the Commissioner does not reasonably find the applicable Capital Improvement to be Substantially Complete (such notice a “**Substantial Completion Deficiency Notice**”). Any Substantial Completion Deficiency Notice shall contain a reasonably detailed list of items concerning work to be completed to the reasonable satisfaction of the Commissioner in order to achieve Substantial Completion. Following Licensee’s receipt of any Substantial Completion Deficiency Notice, when Licensee reasonably believes that a Capital Improvement has achieved Substantial Completion, Licensee shall provide notice to the Commissioner. Within five (5) business days after receiving such notice, Commissioner shall promptly re-inspect such Capital Improvements. The Commissioner and Licensee shall follow the notice and inspection procedures and applicable time periods set forth above in this **Section 10.19(a)** until the Commissioner provides the certification of Substantial Completion, whereby the Commissioner certifies in writing that the Capital Improvement has been Substantially Completed to his reasonable satisfaction. The City and Parks acknowledge and agree that as long as a Capital Improvement (x) is constructed in compliance with the Approved Designs and Plans for such Capital Improvement (notwithstanding that some incomplete elements that do not prevent legal use and occupancy and punch list work determined in accordance with **Section 10.19(b)** below remain to be completed) in all material respects and (y) is ready to be occupied and used for its intended purpose by the public, it would be unreasonable for Commissioner to withhold, condition or delay Commissioner’s certification of Substantial Completion.

(b) When Licensee reasonably believes that a Capital Improvement has achieved Final Completion, Licensee shall provide notice to the Commissioner and within five (5) business days after receiving such notice, Commissioner shall promptly inspect such Capital Improvements. Within five (5) business days of such inspection, Commissioner shall either (x) certify to Licensee in writing that the applicable Capital Improvement is Finally Complete or (y) provide notice to Licensee that the Commissioner does not reasonably find the applicable Capital Improvement to be Finally Complete (such notice a “**Final Completion Deficiency Notice**”). Any Final Completion Deficiency Notice shall contain a reasonably detailed “punch list” of items concerning work to be completed to the reasonable satisfaction of the Commissioner in order to achieve Final Completion. Following Licensee’s receipt of any Final Completion Deficiency Notice, when Licensee reasonably believes that a Capital Improvement has achieved Final Completion, Licensee shall provide notice to the Commissioner. Within five (5) business days after receiving such notice, Commissioner shall promptly re-inspect such Capital Improvements. The Commissioner and Licensee shall follow the notice and inspection procedures and applicable time periods set forth above in this **Section 10.19(b)** until the Commissioner provides the certification of Final Completion, whereby the Commissioner

certifies in writing that the Capital Improvement has been Finally Completed to his reasonable satisfaction; provided that notwithstanding anything to the contrary in this Agreement, the City and Parks acknowledge and agree that as long as a Capital Improvement is constructed in compliance with the Approved Designs and Plans for such Capital Improvement in all material respects, it would be unreasonable for Commissioner to withhold, condition or delay Commissioner's certification of Final Completion.

10.20 Licensee shall provide Parks with discharges for any and all liens which may be levied against the Capital Improvements performed by Licensee during construction of such improvements. Licensee shall use commercially reasonable efforts to discharge such liens within forty five (45) days of receipt of lien by Licensee.

10.21 Licensee shall promptly repair, replace, restore, or rebuild as the Commissioner reasonably may determine, items of Capital Improvements performed by Licensee in which material defects of materials, workmanship or design may appear or to which damages may occur because of such defects, during the one year period subsequent to the date of the Final Completion of such Capital Improvements.

10.22 Neither Parks, nor the City, its agencies, officers, agents, employees or assigns thereof, shall be bound, precluded or estopped by any determination, decision, approval, order, letter, payment or certificate made or given under or in connection with this License Agreement by the City, the Commissioner, or any other officer, agent or employee of the City, before the Final Completion and acceptance of any individual Capital Improvement, from showing that such Capital Improvement or any part thereof does not in fact conform to the requirements of this License Agreement and, in addition to any other remedies available to Parks or the City under this Agreement or the Development Agreement, at law or in equity, from demanding and recovering from the Licensee such damages as Parks or the City may sustain by reason of Licensee's failure to perform each and every material part of this License Agreement in accordance with its terms (subject to all applicable notice and cure periods), unless such determination, decision, approval order, letter, payment or certificate shall be made pursuant to a specific waiver of this **Section 10.22** signed by the Commissioner or his authorized representative. For purposes of this paragraph, the following shall be considered an authorized representative of the Commissioner: the First Deputy Commissioner and any other Deputy Commissioners, the Assistant Commissioner for Revenue and the Director of Revenue.

10.23 Licensee warrants that it is financially solvent and sufficiently experienced and competent to perform, or cause to be performed, the Capital Improvements required pursuant to this License Agreement.

10.24 Intentionally omitted.

10.25 Licensee shall keep Parks reasonably informed of Licensee's progress in the performance of all Capital Improvements. Upon request of Parks, Licensee shall promptly provide Parks with copies of all materials normally or actually provided to a construction lender including, but not limited to, scheduling of payments and projections on a monthly basis, and all construction documents and all plans and specifications reasonably specified by Parks to assist Parks in monitoring said progress by Licensee.

10.26 All risks of construction and development of the Capital Improvements constructed by Licensee are hereby expressly assumed by Licensee except as may be specifically provided otherwise in this License Agreement or in the Development Agreement. Except as set forth in this License Agreement and in the Development Agreement, all development of the Capital Improvements constructed by Licensee will be designed, constructed, maintained, secured and insured entirely at Licensee's expense without reimbursement by Parks or credit or offset of any kind for cost overruns or otherwise, and Licensee shall pay all municipal and any other fees and impositions in connection therewith.

10.27 Upon installation, title to all construction, renovation, improvements, and fixtures made to the Licensed Premises and to all Fixed and Additional Fixed Equipment (which shall specifically exclude equipment leased by Licensee) accepted by Parks as Capital Improvements shall vest in and thereafter belong to the City at the City's option, which may be exercised at any time after the Substantial Completion of the construction, renovation, improvement, affixing, placement or installation. To the extent the City chooses not to exercise its option with respect to any of the construction, renovation, improvements, equipment or fixtures made to the Licensed Premises by Licensee, it shall be the responsibility of Licensee, during the Removal Period, to remove such items and restore the Licensed Premises to the satisfaction of the Commissioner at the sole cost and expense of the Licensee. For avoidance of doubt the Parties agree that Licensee shall not under any circumstances be required to remove completed buildings, heating, plumbing, air conditioning, electrical wiring, elevators, windows and ventilation fixtures. The City shall provide to Licensee a "Contractor Exempt Purchase Certificate" in connection with the construction, renovation and improvements, made to or fixtures installed at the Licensed Premises by Licensee.

10.28 Subject to Section 3.3(c) and Section 10.6 and the remainder of this Section 10.28, in the event the Licensee fails to Finally Complete a particular Required Capital Improvement by the date specified for Final Completion, in accordance with Exhibit F (except for immaterial or punch list items), Licensee may be required to pay the City liquidated damages of one hundred dollars (\$100) per day until the outstanding Required Capital Improvement is completed. In the event Licensee is unable to comply with any phase of the schedules for the Required Capital Improvements for a period of thirty (30) days following written notice from Commissioner, subject to the provisions of Section 3.3(c) and Section 10.6 herein, and provided that Licensee is diligently performing such Capital Improvements, the Licensee may propose for the Commissioner's reasonable approval a revised completion schedule for such phase and if approved, Licensee shall complete such phase of the Capital Improvements in accordance with such approved revised schedule. The number of days by which performance may be extended shall be reasonably determined by the Commissioner after consultation with Licensee.

10.29 (a) Licensee shall establish a dedicated account (the "Capital Reserve Fund") with an institutional lender ("Depository") selected by Licensee and satisfactory to Parks that shall be available exclusively to pay directly, or to reimburse Licensee for its payment of costs of Capital Improvements, major repairs and replacements of and purchases of new improvements or equipment for or at the Licensed Premises approved by Parks (if required pursuant to this License Agreement) ("Eligible Work"), but not for ordinary repair and maintenance. The Design Review Fee payable pursuant to Section 10.3 shall be deposited into the Capital Reserve Fund. For purposes of insuring that the provisions of this Section 10.29 are complied with, Licensee's agreement with Depository shall be subject to the prior written approval of Parks. Commencing in Operating Year 5, Licensee shall make deposits to the Capital Reserve Fund calculated in accordance with the following table:

Operating Year	Reserve Fund Deposit
5 – 12	3% of Gross Receipts
13 – 15	2% of Gross Receipts

On or before the thirtieth (30th) day after the end of each quarter of each Operating Year commencing in Operating Year 5 and until the end of Operating Year 15, Licensee shall deposit to the Capital Reserve Fund an amount equal to the applicable Reserve Fund Deposit for the prior quarter. Such Capital Reserve Fund deposits shall not be deducted from total Gross Receipts. Licensee shall use commercially reasonable efforts to ensure that the Capital Reserve Fund is expended to depletion during the Term of this License Agreement for the purposes outlined herein and for Concession projects mutually agreeable to Parks and Licensee. It is expressly understood that neither Parks, nor Licensee, shall unreasonably withhold its consent to the undertaking of any reasonable project aimed at or intended to enhance the Licensed Premises.

(b) Licensee shall not be entitled to use the Capital Reserve Fund without obtaining Park’s written consent, which consent shall not be unreasonably withheld, conditioned or delayed, except where Licensee has the right to use the Capital Reserve Fund as expressly provided in this Agreement, including without limitation, **Sections 4.10, 12.3, 12.18 and 19.1(b)** (where no consent shall be required). Except as otherwise set forth in this Agreement, all Eligible Work that constitutes additional Capital Improvements at the Licensed Premises shall be subject to Parks’ reasonable approval. In the event that prior to Operating Year 5, Licensee incurs Capital Improvement Costs in excess of the Minimum Capital Improvement Cost, Licensee shall be entitled to a credit against amounts to be deposited into the Capital Reserve Funds under **Section 10.29(a)** commencing in Operating Year 5 to reimburse Licensee for any such Capital Improvement Costs in excess of the Minimum Capital Improvement Cost.

(c) Disbursements from the Capital Reserve Fund shall be made as follows:

(i) Subject to **Section 10.29(b)** above, Parks shall instruct Depository to pay to Licensee promptly (but in any event no later than five (5) business days after Licensee has submitted all information necessary to qualify for a disbursement) such amounts out of the Capital Reserve Fund as necessary to pay for amounts paid or then payable by Licensee for Eligible Work, upon application to be submitted by Licensee to Parks showing the cost of labor and the cost of materials, fixtures and equipment that either have (A) been incorporated in the Eligible Work since the last previous application and paid for or then payable by Licensee, or (B) not been incorporated in the Eligible Work but have been purchased since the last previous application and paid for or then payable by Licensee.

(ii) It shall be a condition precedent to each disbursement of the Capital Reserve Fund, that Licensee submit to Parks, a certificate of the Architect/Engineer, if applicable, or a certificate signed and verified by the managing member or other duly authorized officer of Licensee, stating that:

(A) The sum then requested to be withdrawn either has been paid by Licensee or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who will render or furnish or have rendered or

furnished services or materials for the work, and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of such persons with respect thereto, and stating, in reasonable detail, the progress of the Eligible Work up to the date of the certificate;

(B) The costs for which sums have been requested have not yet been paid or covered in any previous requisition for Capital Reserve Funds;

(C) The sum then requested does not exceed the cost of the services and materials described in the certificate; and

(D) The materials, fixtures and equipment, for which payment is being requested, to the extent applicable, are equal in quality to the items being restored or replaced and in substantial accordance with the approved plans for the Eligible Work (if such plans are required pursuant to this License Agreement).

(d) Licensee shall provide to Parks, an annual report detailing the deposits and balance of the Capital Reserve Fund. In addition, the reports shall include all disbursements from the Capital Reserve Fund as well as the Eligible Work financed by such disbursements.

(e) Upon the expiration or earlier termination of this License Agreement, Licensee shall not be entitled to retain the remainder of the Capital Reserve Fund except as otherwise specifically provided herein. Such remaining funds shall be disbursed to Parks immediately following the expiration or earlier termination of this License Agreement.

11. IMPROVEMENT AND/OR CORRECTION IN OPERATIONS

11.1 Subject to **Section 3.3(c)**, should the Commissioner reasonably decide that Licensee is not operating the Licensed Premises in accordance with this License Agreement in all material respects, Commissioner may give notice in writing to Licensee to correct such conditions as Commissioner may reasonably deem unsatisfactory. In the event that Licensee fails to substantially comply with such written notice or respond in a manner reasonably satisfactory to the Commissioner within twenty-five (25) days from the receipt of said notice, or, if compliance cannot reasonably be completed within such twenty-five (25) day period, if Licensee does not commence cure within such twenty-five (25) day period and thereafter diligently prosecute such cure to completion, Commissioner may terminate this License Agreement subject to and in accordance with the provisions of **Section 3.3** hereof.

11.2 (a) Subject to **Section 11.2(b)**, should Commissioner, in Commissioner's reasonable judgment, decide that an unsafe or emergency condition exists on the Licensed Premises, after written notification to Licensee, Licensee shall have twenty-four (24) hours to correct such unsafe or emergency condition. During any period where the Commissioner determines that an unsafe or emergency condition exists on the Licensed Premises then the Commissioner may require a partial or complete suspension of operation in the area affected by the unsafe or emergency condition. If such unsafe or emergency condition cannot be corrected within said twenty-four (24) hour period, the Licensee shall notify the Commissioner in writing and indicate the period within which such condition can be corrected. Commissioner may, in Commissioner's reasonable discretion, extend such period of time in order to permit Licensee to cure, under such terms and conditions as are reasonably appropriate. Such consent shall not be unreasonably withheld.

(b) Notwithstanding the foregoing in this **Section 11.2**, to the extent that any such unsafe or emergency condition is caused by any condition that the City or Parks is responsible for under the License Agreement or the Development Agreement, Licensee shall have no obligation to cure such condition and the City shall cure such condition in accordance with the provisions of the respective agreement. For the avoidance of doubt, the City shall not be responsible for any Environmental Condition and/or effects of Environmental Conditions to the extent that such Environmental Condition and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees.

11.3 Licensee shall provide access to the Licensed Premises to the Commissioner or his representatives and to other City, State and Federal officials having jurisdiction for any lawful purpose or inspection purposes. Inspectors from Parks may visit the Licensed Premises unannounced to inspect operations and ensure proper maintenance of the Licensed Premises. Based on their inspections, Parks may issue written notices to Licensee regarding deficiencies, and except where the City shall be obligated to remedy such deficiency pursuant to the terms of this Agreement (including, without limitation, **Section 12.19(a)**), Licensee shall be obligated to rectify such deficiencies within the time specified in such notices, which in no event shall be less than fourteen (14) days, plus such additional time as shall be reasonably required to cure such deficiency, provided, however, that prior to issuing any such notice, Parks and Licensee shall have informal discussions to attempt to resolve any such deficiencies. Subject to **Section 3.3(c)** or delays by Parks or the City, if Licensee fails to cure any deficiency for which it is responsible under the term of this Agreement within the timeframe set forth in the notice, Parks may, at its option and in addition to any other remedies available to it, require Licensee to pay as liquidated damages five hundred dollars (\$500) per day from the date of the notice, with respect to each violation of the License Agreement, until the deficiencies have been corrected. If any liquidated damages due in accordance with this Agreement are not paid promptly by Licensee, Parks may deduct the amount thereof from the Security Deposit.

12. MAINTENANCE, SANITATION AND REPAIRS

12.1 (a) Except for and without limiting the City's and Parks' obligations under the Development Agreement and this Agreement (including without limitation, **Section 12.19(a)** of this Agreement), Licensee shall:

(i) on a year-round basis, at its sole cost and expense (or through third party arrangements) and to the reasonable satisfaction of Commissioner, maintain, repair and keep the Licensed Premises in a good and safe condition and in accordance with industry standards and in conformance with any and all applicable Legal Requirements as they relate to general maintenance and care of the Golf Course and the remainder of the Licensed Premises;

(ii) at all times, at its sole cost and expense, keep the Licensed Premises clean, litter free, neat and, with respect to the food service operations, fumigated, disinfected, deodorized and sanitary;

(iii) at its sole cost and expense, provide regular cleaning and maintenance services for the Licensed Premises, collect and remove all waste, refuse, rubbish, litter, debris and garbage therefrom and remove snow from paved areas of the Golf Course Facilities during such days that the Golf Course is open to the public; and

(iv) provide for the regular cleaning and maintenance of the perimeter of the Licensed Premises, including but not limited to the timely removal of all litter, debris and garbage, tree pruning, dead tree and dead tree limb removal, and perimeter fence maintenance and repair.

For avoidance of doubt, except as set forth on Exhibit A-2, the Parties agree that Licensee shall only be responsible for the cleaning, maintenance and repair of the area on the inside of the perimeter fence of the Licensed Premises to be constructed by the City in accordance with the Development Agreement and all roadways, parking lots, perimeter landscaping and perimeter sidewalks and all other portions of Ferry Point Park outside the perimeter fence shall be cleaned, maintained and repaired by the City and/or Parks. In the event the City dumps snow or ice on the Licensed Premises, Parks will, within a reasonable time after notice from Licensee, remove any debris from the Licensed Premises left behind by the melting of the dumped snow or ice. In addition, with respect to the Park Snack Bar, Licensee shall only be responsible for the cleaning, maintenance and repair of the interior and exterior of the Park Snack Bar and shall not be responsible for any area outside the Park Snack Bar, except as set forth on Exhibit A-2.

(b) Except for and without limiting the City's and Parks' repair and maintenance obligations under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), Licensee shall (i) repair and maintain in good working order any and all equipment installed at the Licensed Premises necessary for the operation of this License Agreement; (ii) provide equipment maintenance contracts, or directly provide maintenance services deemed by Parks to be equivalent to service contracts, for the equipment on the Licensed Premises; and (iii) use commercially reasonable efforts to adhere to the maintenance schedules recommended by the manufacturers for all mechanical systems and equipment.

(c) To ensure Parks' satisfaction with Licensee's compliance with this Section 12.1, Licensee will provide Parks with access to the Licensed Premises.

12.2 Licensee shall maintain the Licensed Premises in accordance with this License Agreement to the reasonable satisfaction of the Commissioner. All such maintenance shall be performed by Licensee in a good and worker-like manner. In part to secure Licensee's obligation to maintain and repair the Licensed Premises, Licensee shall provide Parks with a Security Deposit as provided in Section 4.4(a).

12.3 (a) Subject to the availability of funding, Parks shall maintain and repair and keep in good order and repair or cause the maintenance and repair and keeping in good order and repair of (x) roads that are under the jurisdiction of Parks, as more particularly shown on Exhibit T, (y) grass areas, trees, shrubs, signs and other landscaping leading to and from the Licensed Premises that are under the jurisdiction of Parks, and (z) the areas of Ferry Point Park immediately surrounding the Licensed Premises (except for the areas immediately surrounding the Park Snack Bar).

(b) In the event that Parks fails to perform such repairs and/or maintenance specified in Section 12.3(a) within sixty (60) days after written notice, and the Parties reasonably agree that the failure to perform such repairs and/or maintenance materially adversely affects the use or appearance of the entrance to the Licensed Premises, the roads leading to the Licensed Premises or any other portion of the Licensed Premises, Licensee shall have the right, but not the obligation, to perform any and all such repairs and/or maintenance, subject to the prior written approval of Parks, provided that

the failure of Parks to perform any such repairs and/or maintenance shall not be a default by the City hereunder or give rise to any termination rights on the part of Licensee.

(c) Licensee shall have the right to submit bids to Parks for any work which Licensee proposes to perform under **Section 12.3(b)**, and Parks shall approve or reject any such bids within ten (10) days after receipt and Parks' failure to respond within such ten (10) day period shall be deemed approval. To the extent that such work outside the Licensed Premises constitutes "public work" within the meaning of Section 220 of the Labor Law, the Licensee and its contractors will be required to pay prevailing wages and otherwise comply with the requirements of Section 220 of the Labor Law, according to prevailing wage rate schedules prepared by the New York City Comptroller (copies of which may be obtained from Parks), as such schedules may be amended. All reports mandated by Section 220 of the Labor Law shall be provided to Parks. To the extent Licensee pays prevailing wages for the performance of such work, such work shall be considered Capital Improvements and Licensee shall be entitled to use Capital Reserve Funds to pay for such work. To the extent that Capital Reserve Funds are used to pay for such repairs and/or maintenance, all License Fees and other amounts thereafter payable under this License Agreement shall be applied to replenish the Capital Reserve Fund, up to the amount of Capital Reserve Funds paid to Licensee on account of such work. If Licensee performs such repairs and/or maintenance and the Capital Reserve Funds are not sufficient to pay or reimburse Licensee for such repairs and/or maintenance, the City shall pay or reimburse Licensee in an amount equal to the reasonable cost of the repairs and/or maintenance actually paid or incurred by Licensee (which costs shall be deemed reasonable if approved or deemed approved by Parks as set forth herein), provided that documentation of such costs, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in **Section 4.10** hereof, which, subject to the last sentence of **Section 4.10** and the following sentence, will be the sole remedy of Licensee hereunder for the cost of such repairs and/or maintenance. Alternatively, Licensee, in its discretion, may propose and submit for the Commissioner's approval a plan to equitably address the cost to Licensee for performing such repairs and/or maintenance.

(d) Licensee shall have the right, but not the obligation, at its sole option, to maintain and repair or cause the maintenance and repair of the roads and signs, if any, leading to and from the Licensed Premises that are not within the jurisdiction of Parks, provided Licensee obtains all necessary approvals, including but not limited to approvals of any federal, state and City agencies having jurisdiction over such work. If Licensee performs such repairs, Licensee shall be entitled to reimbursement from the Capital Reserve Fund equal to the reasonable cost of the repairs actually paid or incurred by Licensee, provided that documentation of such costs, satisfactory to Parks, is submitted to Parks. To the extent that Capital Reserve Funds are used to pay for such repairs, all License Fees and other amounts thereafter payable under this License Agreement shall be applied to replenish the Capital Reserve Fund, up to the amount of Capital Reserve Funds paid to Licensee on account of such work. If Licensee performs such repairs and the Capital Reserve Funds are not sufficient to pay or reimburse Licensee for the cost of such repair, the City shall pay or reimburse Licensee in an amount equal to the reasonable cost of the repairs actually paid or incurred by Licensee. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, which, subject to the last sentence of **Section 4.10** and the following sentence, will be the sole remedy of Licensee hereunder for the cost of such repairs. Alternatively,

Licensee, in its discretion, may propose and submit for the Commissioner's approval a plan to equitably address the cost to Licensee for performing such repairs.

12.4 (a) Licensee shall provide adequate waste and recycling receptacles approved by Parks at the Licensed Premises and have these receptacles emptied on a regular basis and removed by a private carter. All debris, waste, garbage, refuse, rubbish and litter which collect upon the Licensed Premises and within the area described on Exhibit A-2 hereto, without regard for its source (other than debris, waste, garbage, refuse, rubbish and litter resulting from any work being performed by the City or Parks under the terms of this License Agreement or the Development Agreement), shall be daily collected, recycled if possible, bagged, and removed from the Licensed Premises at a frequency satisfactory to the Commissioner, all at the Licensee's sole cost and expense. In performing its duties under this Section 12.4, Licensee shall comply with all applicable Legal Requirements regarding recycling.

(b) Where feasible, Licensee shall provide for its patrons' use appropriately sized and well-positioned blue plastic recycling bins or receptacles for bottles and cans, and green bins or receptacles for papers, catalogs and magazines. These containers shall be properly labeled with recycling logos and the containers, and the areas around them, shall be maintained in a clean, sanitary, and graffiti-free state.

(c) Licensee shall bundle and/or separate, as required, for pickup pursuant to City, State, and Federal law, all corrugated cardboard, magazines and catalogs, newspapers, high grade office paper and envelopes, computer paper, phone books, paper bags, cardboard boxes, pizza boxes, non-styrofoam egg cartons, milk and juice cartons, aluminum products (including foil and trays), metal cans, plastic and glass bottles, detergent bottles, glass jars, milk jugs, metals (pans, irons), aerosol cans, wire hangers, and paint cans. These recyclables must be rinsed or rid of all food products, as necessary.

12.5 Licensee shall be responsible for regular pest control inspections and extermination. To the extent Licensee applies pesticides to any property owned or leased by the City, Licensee or any subcontractor hired by Licensee shall comply with Chapter 12 of Title 17 of the Administrative Code and limit the environmental impact of its pesticide use.

12.6 Intentionally Deleted.

12.7 At its sole cost and expense, Licensee shall keep all signs and structures on the Licensed Premises in good condition and shall remove any and all graffiti which may appear on the signs, buildings and structures on the Licensed Premises. Such graffiti removal shall be commenced within twenty-four (24) hours following discovery of same, and shall continue until such graffiti is removed.

12.8 Except for and without limiting the City's and Parks' obligations under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), Licensee shall maintain the Licensed Premises including, but not limited to, cleaning, restoration, repair and maintenance necessary to maintain the Licensed Premises in a first class condition, preserving its character and significance. Maintenance shall also include the horticulture at and the cleaning of the Licensed Premises.

12.9 Under no conditions shall Licensee cut down, remove, replant, or move any tree, living or dead, in conjunction with Licensee's Capital Improvements, or with any other of Licensee's rights or

duties under this License Agreement, without the express written permission of Parks. Moreover, Licensee acknowledges that Parks does not intend to authorize the removal of any living trees in conjunction with any of Licensee's rights or duties detailed herein. Attachments to trees, such as lights, are not permitted. Notwithstanding the foregoing, Licensee shall prune trees on the Licensed Premises as needed with Parks' prior written approval.

12.10 At its sole cost and expense, Licensee shall maintain and keep the parking areas and driveways in the Licensed Premises clean, neat, and free of litter and debris. Such maintenance shall include snow removal, pavement repairs, curb repair, and removal of all litter, debris, and garbage.

12.11 (a) Licensee hereby acknowledges that the Fire Department of New York City ("FDNY") has issued a fuel tank variance to Ferry Point Golf Course permitting the dispensation of petroleum from an above ground tank protected by a fuel containment system. The City shall install two above ground tanks and fire suppression system in accordance with the Development Agreement (including, **Section 6.6** and **Schedule 2** of the Development Agreement), and the requirements of the FDNY variance, a copy of which is attached hereto as **Exhibit G** and any other applicable Legal Requirements.

(b) Licensee shall operate, inspect and properly maintain the tanks provided by the City referenced in Exhibit G, and as set forth in **Section 12.11(a)** above, in accordance with (i) the FDNY variance, if applicable, (ii) any applicable amendments thereto, and (iii) any other applicable Legal Requirements.

(c) Any changes, removals or additions of tanks must be pre-approved by Parks and FDNY.

12.12 Licensee shall clean and maintain all exhaust vents, screens, grease traps and exhaust on a regular basis.

12.13 During the hours of operation of the Licensed Premises, Licensee shall clean and maintain the public restrooms located thereon. The restrooms shall be cleaned and maintained in accordance with the manner approved by Parks.

12.14 Licensee shall provide adequate staff in order to maintain the Golf Course as a first class, tournament quality daily fee golf course. Licensee shall maintain the Golf Course and implement turf care programs, such as aerification, fertilization, fungicide, seeding and sodding as well as year-round maintenance schedules in compliance with the turf management guidelines for the Golf Course set forth in **Exhibit M**, attached hereto (the "**Maintenance Guidelines**"). If pursuant to the Nicklaus Subcontract, a turf management program for the Golf Course is to be developed at the City's expense by a qualified agronomist approved by Nicklaus Design, the City shall make good faith efforts to cause such agronomist to consult with and coordinate its activities with Licensee's golf course superintendant; Licensee shall be required to maintain the Golf Course in compliance with such turf management program to the extent that it is consistent with the reasonable standards of a Jack Nicklaus Signature golf course. For the avoidance of doubt, the Parties agree that Licensee must maintain the Golf Course as a first class, tournament quality daily fee golf course and to the quality level consistent with a Jack Nicklaus Signature golf course notwithstanding Licensee's compliance with the Maintenance Guidelines and subject to **Section 3.3(a)(i)(c)** and **Section 11.1** of this Agreement, as applicable.

12.15 (a) Except for and without limiting the City's and Parks' obligations for maintenance, repairs or replacements under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), and subject to the provisions of Section 7.4:

(i) Licensee shall, at its sole cost and expense, operate and maintain the irrigation system in good repair and working order, including but not limited to: the repair and replacement of all equipment and material as needed, including the booster pump system, lake lift pump system, electrical system, weather station, radio system, computer system, control, decoder and/or satellite system, irrigation heads and lines, pump house structure and all other associated equipment and materials substantially in accordance with operation and maintenance manuals;

(ii) each fall, Licensee shall winterize the entire irrigation system, and each spring Licensee shall start up, pressurize and fill the system;

(iii) Licensee shall repair any leaks, replace any damaged or missing irrigation heads, and maintain all equipment and pump houses in a clean and orderly manner; and

(iv) Licensee shall maintain the grounds and overflow structures, keeping them free from algae, debris and trash, and making repairs as needed.

For the avoidance of doubt, the Parties agree that except for and without limiting the City's and Parks' obligations for maintenance, repairs or replacements under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), Licensee must maintain the irrigation system in good repair and working order notwithstanding Licensee's compliance with the operation and maintenance manuals.

(b) Licensee shall, at its sole cost and expense, retain the services of qualified technicians and/or service firms to fully comply with all provisions of the irrigation system's operation and maintenance manual, as issued by the manufacturer of the irrigation system.

12.16 (a) Notwithstanding anything to the contrary contained herein or in the Development Agreement, neither the City nor Parks shall be responsible to remediate or remove any Environmental Conditions and/or effects of Environmental Conditions or indemnify, protect, defend or hold harmless any of the Licensee Indemnitees with respect to any Environmental Conditions and/or effects of Environmental Conditions or any liability with respect thereto to the extent that such Environmental Condition and/or effects of Environmental Conditions is caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees.

(b) If changes to the Golf Course requested by Licensee that are required to obtain a professional PGA tournament at the Licensed Premises would require the disturbance or excavation of the municipal solid waste below the surface of the Licensed Premises, Licensee shall be responsible for the performance of such work and the cost of such work with respect to any municipal solid waste that may be excavated or disturbed by such work being performed by Licensee, including the cost of disposing of such municipal solid waste, if required, in compliance with applicable Legal Requirements, the DEC Part 360 Permit (as applicable), the DEC Deed (as applicable) and all applicable Environmental Laws, provided, however, that Licensee shall not be responsible for any Environmental Conditions and/or effects of Environmental Conditions or any

liability with respect thereto arising from Licensee's work unless caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees.

12.17 Licensee shall, at its sole cost and expense, provide normal maintenance for the greens, tees, fairways and sand bunkers, which shall include but not be limited to the following:

- Greens: Provide for the cutting and the applications of appropriate fungicides, herbicides and insecticides as part of a complete treatment and prevention program.
- Tees: Provide normal maintenance which will include cutting, fertilizing and applications of appropriate chemicals.
- Fairways: Provide normal maintenance including cutting, application of appropriate chemicals, and spot seeding where necessary.
- Sand Bunkers: Provide normal maintenance including raking, weeding, and keeping proper sand levels.

12.18 (a) Licensee's obligation to make or cause to be made, major repairs or Capital Improvements are limited by the monetary levels established herein. Except as set forth in **Section 12.18 (b) or 12.18(c)**, in no event shall Licensee be obligated to spend amounts or perform any major repairs or Capital Improvements that are not Required Capital Improvements (collectively "Additional Capital Improvements") in excess of (i) the ten million dollars (\$10,000,000) that Licensee is required to spend on Required Capital Improvements pursuant to **Section 10.1**, plus any additional amounts that may be required to complete the Required Capital Improvements described on **Exhibit F**, plus (ii) amounts set aside in the Capital Reserve Fund pursuant to **Section 10.29**. For the avoidance of doubt, the cost of any temporary Clubhouse shall be applied to the Minimum Capital Improvements Costs to be expended by Licensee hereunder.

(b) In no event shall Licensee be responsible for Additional Capital Improvements that are required by reason of Environmental Conditions and/or effects of Environmental Conditions (except Licensee shall be responsible for Additional Capital Improvements and shall perform such Additional Capital Improvements at its sole cost and expense pursuant to **Section 12.19(a)** to the extent that such Additional Capital Improvements are required by Environmental Conditions and/or effects of Environmental Conditions that are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), which Additional Capital Improvements shall be performed by Parks at its sole cost and expense, pursuant to **Section 12.19(a)**.

(c) In addition to the Required Capital Improvements to be made by Licensee pursuant to **Section 10.1** of this License Agreement (or Additional Capital Improvements required pursuant to **Section 12.18(b)**, as applicable), Licensee agrees to make Additional Capital Improvements at the Licensed Premises which may be required at the Licensed Premises (and such work shall be governed by the terms of this Agreement) under the terms of this Agreement to be made by Licensee, provided that the cost of such Additional Capital Improvements shall not exceed \$100,000 in any Operating Year in the aggregate for such Operating Year, in excess of amounts available in the Capital Reserve Fund. In the event the cost of all such Additional Capital Improvements in any Operating Year shall exceed \$100,000 in the aggregate, in excess of amounts available in the Capital Reserve Fund, Licensee shall have no obligation to perform same, provided, however, in the event any Additional Capital Improvements are critical to the continued operation of the Licensed

Premises, as determined by the Parties, and the estimated cost thereof exceeds \$100,000 but is less than or equal to \$500,000 in such Operating Year in the aggregate, in each case in excess of amounts available in the Capital Reserve Fund, and the Parties cannot reasonably agree on how to share the expenses or effect the Additional Capital Improvements, Licensee shall perform such Additional Capital Improvements and the City shall pay or reimburse Licensee in an amount equal to the reasonable cost of such Additional Capital Improvements in excess of \$100,000 in any Operating Year in the aggregate for such Operating Year, in excess of amounts available in the Capital Reserve Fund, actually paid or incurred by Licensee, provided that documentation of such costs, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, which, subject to the last sentence of **Section 4.10**, will be the sole remedy of Licensee hereunder for such costs of Additional Capital Improvements. In the event the estimated cost of such Additional Capital Improvements exceed \$500,000 in any Operating Year in the aggregate for such Operating Year, in excess of amounts available in the Capital Reserve Fund, either the City shall pay the cost of such Additional Capital Improvement in excess of \$500,000 over the amounts available in the Capital Reserve Fund, or Licensee shall have the right to terminate this License Agreement on thirty (30) days notice to the City. If Licensee terminates this License Agreement pursuant to this **Section 12.18(c)**, the City shall pay the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof, to Licensee in accordance with the provisions of **Section 3.2**.

(d) Beginning in Operating Year 5 of this License Agreement, the amounts stated in **Section 12.18(c)** (for the aggregate Additional Capital Improvements) shall increase every Operating Year in accordance with increases in the CPI. For purposes of calculating any increase in the amounts of individual and aggregate Additional Capital Improvements as a result of an increase in the CPI, the CPI for the Operating Year 5 shall be considered the base year. In no event shall such amounts be adjusted downward.

12.19 (a) Notwithstanding anything to the contrary in this Agreement, the City, at its sole cost and expense, shall:

(i) (x) perform all maintenance and make all repairs, replacements and Capital Improvements to the Licensed Premises, including, without limitation, all utility systems and connections, including but not limited to, underground utility lines located within the Licensed Premises, that are required by reason of Environmental Conditions and/or effects of Environmental Conditions (except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, in which case Licensee, at its sole cost and expense, shall be responsible for the maintenance, repairs, replacements and Capital Improvements that are required by reason of such negligence or willful misconduct of any of the Licensee Indemnitees), and (y) subject to **Section 11.3(b)** of the Development Agreement, repair, replace, restore or rebuild any of the City's Work or any other Capital Improvements performed by or on behalf of the City in which material defects of design, manufacture, construction or installation may appear or to which damage may occur because of such defects up to the one (1) year anniversary of the date of Substantial Completion with respect to any applicable item of the City's Work or other Capital Improvement, or in each case such longer period of time that the applicable item of the City's Work or Capital Improvement may be under warranty or guarantee. If Licensee discovers or becomes aware of (without any obligation to investigate) any material defects of design, manufacture, construction or installation or damage that has occurred because of such

defects, then Licensee shall send a written notice to the City in accordance with **Section 12.19(e)(i)** of this Agreement.

(ii) promptly undertake and diligently complete the removal and/or the remediation of Environmental Conditions and/or effects of Environmental Conditions (except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnites, in which case Licensee, at its sole cost and expense, shall be responsible for the removal and/or remediation that is required by reason of such negligence or willful misconduct of any of the Licensee Indemnites) at the Licensed Premises which require remediation or removal under applicable Environmental Laws or which materially and adversely interfere with the Grow-In or which materially and adversely interfere with the use of the Licensed Premises for any of the purposes or uses permitted hereunder, so that such Environmental Conditions and/or effects of Environmental Conditions no longer materially and adversely interfere with the Grow-In or the use of the Licensed Premises, if applicable, and in all events in accordance with all applicable Environmental Laws, to the satisfaction of all federal, state and City agencies having jurisdiction over such work and the standards of a first class, tournament quality daily fee golf course and a Jack Nicklaus Signature golf course, provided, however, that without limiting any of Licensee's, City's or Parks' rights or remedies under this Agreement (as the case may be), the City or Licensee (as the case may be) shall not be responsible to undertake such removal and/or remediation until it has received DEC approval for such removal and/or remediation, if required, provided that City or Licensee (as the case may be) shall use commercially reasonable efforts to obtain DEC approval for such removal and/or remediation, if required, as expeditiously as reasonably practicable and further provided that any of Licensee's submissions to DEC shall require the prior approval of Parks in accordance with **Section 12.19(e)**.

(iii) maintain, repair and replace as needed the irrigation and related systems and any other utility systems, connections or equipment or any other materials or items at depths at or below the municipal solid waste layer and/or where the maintenance, repair and/or replacement thereof will disturb or require excavation of the layer of municipal solid waste located below the surface of the Licensed Premises, except to the extent that Licensee has such obligations under **Section 7.4**;

(iv) be responsible for (i) the operation, maintenance and repair, if any, of the Licensed Premises as a site for the disposal of solid, hazardous or other waste materials by burial (a "Landfill") in compliance with applicable Legal Requirements, including, without limitation all applicable Environmental Laws, including compliance with the DEC Part 360 Permit and the DEC Deed, (ii) any Environmental Conditions and/or the effects thereof with respect to the Licensed Premises and/or resulting liability, which are caused by the Landfill, whether such Environmental Conditions and/or the effects thereof and resulting liability is presently existing or arises after the execution of this Agreement, (iii) any Environmental Condition and/or effects of Environmental Conditions that result from any conduct or condition that occurred or existed prior to the Concession Commencement Date, whether such Environmental Condition and/or effects of Environmental Conditions are presently existing or arises after the Concession Commencement Date, except to the extent that such Environmental Condition and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnites, in which case Licensee, at its sole cost and expense, shall be responsible for such Environmental Conditions and/or effects of Environmental Conditions caused or exacerbated by reason of such negligence or willful misconduct of any of the Licensee Indemnites, and (iv) obtaining any required

Governmental Approvals relating to Environmental Conditions, except that Licensee, at its sole cost and expense, shall be responsible for obtaining such Governmental Approvals to the extent required by Environmental Conditions that are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees;

(v) subject to the provisos in the next to last sentence of this **Section 12.19(a)(v)**, provide and install all required methane monitoring equipment and equipment required for the monitoring of settlement, provide staff to conduct the monitoring and reporting activities necessary for monitoring methane and settlement issues related to the Landfill and operate the methane monitoring equipment and settlement monitoring equipment installed by or on behalf of Parks, and be solely responsible for the management of such staff and the operation of such equipment and for reporting the results of such monitoring, in each case, in accordance with all applicable Environmental Laws, applicable Governmental Approvals, the DEC Part 360 Permit and the DEC Deed. For the sake of clarity, and without limiting the City's or Parks' obligations under this Agreement, applicable Legal Requirements, the DEC Part 360 Permit or the DEC Deed, the City and/or Parks shall conduct all inspections, maintenance, repair and monitoring activities of all on and off-site portions of the monitoring wells, gas venting trenches, active and passive gas venting systems, and piezometers required by the DEC Part 360 Permit, the DEC Deed and applicable Legal Requirements. Except as specifically provided in the provisos at the end of this sentence, Licensee shall have no responsibility for installing, affixing, replacing, operating, repairing, preserving or maintaining any equipment for the monitoring of methane and other gases, settlement and other Environmental Conditions and/or effects of Environmental Conditions at the Licensed Premises and the active and passive gas venting systems, provided, however, Licensee shall be responsible at its cost and expense solely (i) for the removal of bio growth for the portion of the venting trench within the Licensed Premises; (ii) for the portion of the venting trench within the Licensed Premises, for the annual replacement of mulch and the prompt replacement of mulch following any soil washouts of the mulch cover and (iii) for promptly repairing and/or replacing any such monitoring equipment at the Licensed Premises that is damaged due to the operations or activities of Licensee (ordinary wear and tear excepted); provided further that (x) if Licensee actually becomes aware of (without any obligation to investigate) any overgrowth of bio growth or that a soil washout of the mulch has occurred to a portion of the venting trench within the Licensed Premises, and Licensee cannot reasonably remove the bio growth or replace the mulch within forty-eight (48) hours of discovery, as the case may be, then Licensee shall promptly report such damage to Parks in writing and Licensee shall remove the bio growth or replace the mulch, as the case may be, within two weeks of discovery by Licensee, and (y) for the portion of the venting trench within the Licensed Premises, if Parks discovers the overgrowth of bio growth or that a soil washout of the mulch has occurred, Parks shall promptly notify Licensee and the IEM (as required by the DEC Part 360 Permit) in writing and Licensee shall remove the bio growth or replace the mulch, as the case may be, within two (2) weeks of receipt of such notification from Parks. In the event of any damage due to Licensee's operations or activities as set forth in clauses (ii) and (iii) of the preceding sentence, such damage shall be promptly reported to Parks in writing. Any work conducted or performed by Licensee at the Licensed Premises shall be in accordance with all applicable Environmental Laws, applicable Legal Requirements, applicable Governmental Approvals, the DEC Part 360 Permit (as applicable), the DEC Deed (as applicable) and any other licenses or permits required by applicable Legal Requirements; and

(vi) perform any reconstruction of, additional construction to, repair or renovation of the City's Work or any element of the Licensed Premises (including the installation of Fixed and Additional Fixed Equipment) required by Legal Requirements applicable to the Licensed Premises

(including, without limitation, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee's operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises) (each, a "City's Reconstruction Activity"), provided, that the City will not be required to perform any reconstruction of, additional construction to, repair or renovation of the Required Capital Improvements unless otherwise required to pursuant to this License Agreement and the Development Agreement, and provided further, that the City will not be required to perform any reconstruction of, additional construction to, repair or renovation of the City's Work or any element of the Licensed Premises to the extent that the need for such reconstruction, construction, repair or renovation has arisen as a result of Licensee's negligence, willful misconduct, or default or failure to perform under this License Agreement or the Development Agreement. Licensee shall not be responsible for any of City's Reconstruction Activities, which shall be performed by the City at the City's sole cost and expense. The City shall be responsible, at its sole cost and expense, for the restoration of any Hole or any portion of the Licensed Premises to the condition prior to the commencement of the City's Reconstruction Activities after the completion of the City's Reconstruction Activity on such Hole or portion of the Licensed Premises.

(b) Parks and the City hereby represent, warrant and covenant to the Licensee that (i) no portion of the Licensed Premises are actively being used for or during the Term will be used for the disposal of municipal solid waste, (ii) (1) no disposal of Hazardous Substances are currently permitted at Ferry Point Park and (2) during the Term and the term of the Development Agreement, no disposal of Hazardous Substances will be permitted at Ferry Point Park, (iii) any soil or other fill material brought to the Licensed Premises for the purpose of providing cover for the Landfill (except as brought by the Licensee in accordance with this Agreement and the Development Agreement) (x) shall not contain any Hazardous Substances in amounts that would result in a violation of Environmental Laws, the DEC Part 360 Permit or the DEC Deed or pose a threat to the safety or health of persons or the Environment, and (y) shall not compromise the integrity of the Golf Course or any building foundations, and (iv) the City will only undertake disposal of any solid waste that is in compliance with DEC Part 360 Permit, the DEC Deed and all applicable Environmental Laws and Legal Requirements.

(c) Notwithstanding anything to the contrary set forth in this License Agreement, the City shall indemnify, protect, defend and hold harmless Licensee, its members, partners, officers, directors, employees, agents, Affiliates, successors and assigns ("Licensee Indemnitees") from and against any and all claims, demands, losses, liabilities, obligations, fines, damages, penalties, lawsuits, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and disbursements (collectively, "Claims"), relating to or in connection with: (i) a default or breach by Parks or the City under this License Agreement, including a breach of the representations set forth in this Agreement; (ii) the operation, maintenance, repair or regulatory compliance of the Landfill required under any Environmental Laws, (iii) the existence, exposure or disturbance of municipal solid waste at the Licensed Premises and the failure of the City to properly dispose of and/or remediate such municipal solid waste in accordance with applicable Legal Requirements (except to the extent that Licensee is required to dispose of and/or remediate such municipal solid waste pursuant to the terms of this Agreement or the Development Agreement) or pursuant to this Agreement or the Development Agreement (except to the extent such waste is exposed or disturbed by the negligence or willful misconduct of any of the Licensee Indemnitees, including but not limited to the negligence or willful misconduct of any of the Licensee Indemnitees in the course of performing Licensee's responsibilities pursuant to **Section 7.4** or **Section 12.16(b)** of this Agreement

or Section 11.4 or Section 12.1 of the Development Agreement), (iv) Environmental Conditions and/or effects of Environmental Conditions, whether such Environmental Conditions and/or effects of Environmental Conditions are presently existing or arise after the date hereof, except to the extent that such Environmental Condition and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, (v) the ownership or operation of the Licensed Premises (or any part thereof) prior to the turnover of such portion of the Licensed Premises to Licensee pursuant to the Development Agreement or this Agreement (except if Licensee performs any Capital Improvement or other activities on any portion of the Licensed Premises prior to the turnover of such portion of the Licensed Premises to Licensee pursuant to this Agreement or the Development Agreement, then subject to the terms of this Agreement and without limiting Parks' or the City's obligations under this Agreement and the Development Agreement, Licensee shall assume the risk for such Capital Improvement or activity); (vi) in connection with the City's Work (except to the extent that such City's Work was performed by Licensee in accordance with Section 10.8 of the Development Agreement; provided that even where the City's work is performed by Licensee in accordance with Section 10.8 of the Development Agreement, the foregoing indemnity shall apply to the extent any Claim is related to or in connection with Environmental Conditions and/or effects of Environmental Conditions except to the extent such Environmental Conditions and/or the effect of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or the City's Reconstruction Activities; (vii) wildlife hazards to nearby airports or air navigation resulting from geese and/or other wildlife at the Licensed Premises and/or any other City property within the vicinity of the Licensed Premises (including Ferry Point Park) and/or the City's control and/or mitigation of geese and/or other wildlife populations at any of the foregoing areas (including the lethal removal of geese) (except to the extent any such Claims set forth in this clause arise from the negligence or willful misconduct of any of the Licensee Indemnitees in performing any of the Licensee Goose Related Activities); (viii) Licensee's failure to comply with SEQRA/CEQR, the DEC Part 360 Permit or any other applicable laws to the extent Licensee's non-compliance is caused by Licensee's failure to comply with the statement contained in the SEQRA/CEQR assessment dated April 27, 2005 for Ferry Point Park that herbicides or pesticides will not be used at the Licensed Premises, that Parks acknowledges was made in error, (ix) any payment obligations under the Nicklaus Subcontract, except for remedies due to Nicklaus Design, if any, arising from the breach of this License Agreement by any of the Licensee Indemnitees or the negligence or willful misconduct of any of the Licensee Indemnitees, and (x) any obligations under the Nicklaus Subcontract to the extent that City is required to perform such obligations under this Agreement and/or the Development Agreement or if such obligations are required to be performed by or on behalf of Sanford Golf Design under the Nicklaus Subcontract. Notwithstanding anything to the contrary contained herein, the provisions of the City's indemnification shall not be construed to indemnify or provide for the defense of any of the Licensee Indemnitees to the extent any Claims are attributable to the acts or omissions of any of the Licensee Indemnitees (provided, however, notwithstanding the foregoing, the City's indemnification obligations shall apply to Claims related to or in connection with any Environmental Conditions and/or the effects of Environmental Conditions, except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees). The foregoing indemnification shall survive any termination or expiration of this License Agreement.

Notwithstanding anything to the contrary set forth in this License Agreement, Licensee shall indemnify, protect, defend and hold harmless City, Parks, their agents and employees (collectively, "**Indemnitees**") from and against any and all Claims relating to or in connection with: (i) a default or breach by Licensee under this License Agreement, including a breach of the representations set forth

in this Agreement; (ii) the exposure or disturbance of municipal solid waste at the Licensed Premises to the extent such municipal solid waste is exposed or disturbed by the negligence or willful misconduct of any of the Licensee Indemnitees and the failure of Licensee to properly dispose of and/or remediate such municipal solid waste in accordance with applicable Legal Requirements if required of Licensee by this Agreement in connection with such exposure or disturbance; (iii) the negligence or willful misconduct of any of the Licensee Indemnitees, including but not limited to, in the course of performing Licensee's responsibilities pursuant to Section 7.4 or Section 12.16(b) of this Agreement or Section 11.4 or Section 12.1 of the Development Agreement, (iv) the failure of Licensee to properly dispose of municipal solid waste, if required by this Agreement or the Development Agreement, in accordance with Legal Requirements, in the course of performing Licensee's responsibilities pursuant to Section 7.4 or Section 12.16(b) of this Agreement or Section 11.4 or Section 12.1 of the Development Agreement; (v) Environmental Conditions and/or effects of Environmental Conditions, whether such Environmental Conditions and/or effects of Environmental Conditions are presently existing or arise after the date hereof, to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees; and/or (vi) the performance by Licensee of the City's Work in accordance with Section 10.8 of the Development Agreement (provided that the foregoing in this clause (vi) shall not apply to the extent any Claim is related to or in connection with Environmental Conditions and/or effects of Environmental Conditions except to the extent such Environmental Conditions and/or the effect of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees); (vii) wildlife hazards to nearby airports or air navigation resulting from geese and/or other wildlife at the Licensed Premises and/or the Licensee's control and/or mitigation of geese and/or other wildlife populations at the Licensed Premises to the extent any such Claims set forth in this clause arise from the negligence or willful misconduct of any of the Licensee Indemnitees in performing any of the Licensee Goose Related Activities. Notwithstanding anything to the contrary contained herein, the provisions of Licensee's indemnification shall not be construed to indemnify or provide for the defense of any Indemnitees to the extent any Claims are attributable to the acts or omissions of the Indemnitees. The foregoing indemnification shall survive any termination or expiration of this License Agreement.

(d) Licensee shall at its sole cost and expense provide all new cover over the Landfill required by Licensee to replace cover that is removed or disturbed due to Licensee's construction and maintenance activities, Golf Course operations and maintenance. Licensee represents, warrants and covenants that any soil or other fill material brought to the Licensed Premises for the purpose of providing cover for the Landfill (x) shall not contain any Hazardous Substances in amounts that would result in a violation of Environmental Laws, the DEC Part 360 Permit or the DEC Deed or pose a threat to the safety or health of persons or the Environment, and (y) shall not compromise the integrity of the Golf Course or any building foundations

(e) (i) If (x) Licensee discovers (without any obligation to investigate) or becomes aware of any maintenance, repair, replacement, removal, remediation or other work ("**Repair or Remediation**") required to be performed by the City pursuant to Section 12.19(a), then within sixty (60) days of Licensee discovering (without any obligation to investigate) or becoming aware of any Repair or Remediation, Licensee shall send a written notice to the City (the "**Repair or Remediation Notice**") requesting that the City comply with such Repair or Remediation obligations, or (y) the City or Parks, as the case may be, discovers any Repair or Remediation that the City is required to perform pursuant to Section 12.19(a), then the City or Parks, as the case may be, shall send a written notification to Licensee.

(ii) If the subject Repair or Remediation does not require Repair or Remediation of an Environmental Condition, the City shall, within one hundred twenty (120) days (or one hundred eighty (180) days where the City needs to obtain a new or replacement Contractor to perform such Repair or Remediation) after receipt of such Repair or Remediation Notice or after the City or Parks, as the case may be, has sent a written notice to Licensee pursuant to **Section 12.19(e)(i)** above, commence such Repair or Remediation and shall diligently complete such Repair or Remediation, to the satisfaction of all federal, state and City agencies having jurisdiction over such work and the standards of a first class, tournament quality daily fee golf course and a Jack Nicklaus Signature golf course. If the City fails to commence the Repair or Remediation within the applicable period or fails to diligently complete such Repair or Remediation in accordance with the standards set forth herein within one hundred eighty (180) days of commencing such Repair or Remediation, Licensee may either (i) terminate this License Agreement or (ii) perform such Repair or Remediation.

(iii) If the subject Repair or Remediation requires Repair or Remediation of an Environmental Condition, within one hundred twenty (120) days (or one hundred eighty (180) days where the City needs to obtain a new or replacement Contractor to perform such Repair or Remediation) after its receipt of such Repair or Remediation Notice or after the City or Parks, as the case may be, has sent a written notice to Licensee pursuant to **Section 12.19(e)(i)** above, the City shall give written notice to Licensee whether or not the City will perform the Repair or Remediation, and, if the City elects to perform the Repair or Remediation, the amount of time, including any time required to obtain DEC approval of the proposed Repair or Remediation action, if required, that the City estimates will be required to complete the Repair or Remediation. In the event the City elects to undertake such Repair or Remediation the City shall, promptly thereafter, use commercially reasonable efforts to obtain DEC approval in accordance with **Section 12.19(a)(ii)** of this Agreement, and after receipt of DEC approval of any proposed Repair or Remediation action, if required, commence such Repair or Remediation and shall diligently complete such Repair or Remediation, to the satisfaction of all federal, state and City agencies having jurisdiction over such work and the standards of a first class, tournament quality daily fee golf course and a Jack Nicklaus Signature golf course. If the City elects not to undertake such Repair or Remediation or, having elected to perform such Repair or Remediation, fails to promptly commence the Repair or Remediation or to diligently complete such Repair or Remediation in accordance with the standards set forth herein within one hundred eighty (180) days of commencing such Repair or Remediation, Licensee may either (i) terminate this License Agreement or (ii) perform such Repair or Remediation, subject to DEC approval of any proposed Repair or Remediation action, if required.

(iv) In the event that the Repair or Remediation described above in this **Section 12.19(e)** is required due to an emergency condition or a condition that materially and adversely affects Licensee's Grow-In, construction of the Required Capital Improvements or operation of the Licensed Premises, or any part thereof (whether or not such emergency qualifies as an emergency pursuant to the New York City Charter or New York General Municipal Law, Article 5-A, §103, subsection 4), Licensee may request a meeting with Parks to discuss a plan for expediting the remediation, repair or replacement, as applicable, and Licensee and Parks shall attempt in good faith to promptly negotiate a mutually acceptable solution to expedite the remediation, repair, or replacement.

(v) In the event that the time to complete such Repair or Remediation under this **Section 12.19(e)**, including any time required to obtain any required DEC approval, as reasonably estimated by the City, exceeds twelve (12) months, and if, during such twelve (12) month period,

Licensee would not be able to conduct business at the Licensed Premises, Licensee shall have the right to terminate this Agreement.

(vi) (A) If (x) the City or Parks discovers (without any obligation to investigate) any maintenance, repair, replacement, removal, remediation or other work required to be performed by Licensee pursuant to **Section 12.19(a)** (“**Licensee Repair or Remediation**”), then the City or Parks, as the case may be, shall send a written notice to Licensee (the “**Licensee Repair or Remediation Notice**”) requesting that Licensee comply with such Licensee Repair or Remediation obligations, or (y) Licensee discovers any Licensee Repair or Remediation that Licensee is required to perform pursuant to **Section 12.19(a)**, then Licensee shall send a written notice to the City. The Parties agree that Licensee’s failure to perform a Licensee Repair or Remediation in accordance with the provisions of this Agreement shall be deemed a material breach or failure to substantially comply with this Agreement.

(B) If the subject Licensee Repair or Remediation does not require Licensee Repair or Remediation of an Environmental Condition, then Licensee shall, within one hundred twenty (120) days after receipt of such Licensee Repair or Remediation Notice or after Licensee has sent a written notice to the City pursuant to **Section 12.19(e)(vi)(A)** above, commence such Licensee Repair or Remediation and shall diligently complete such Licensee Repair or Remediation, to the satisfaction of all federal, state and City agencies having jurisdiction over such work and the standards of a first class, tournament quality daily fee golf course and a Jack Nicklaus Signature golf course within one hundred eighty (180) days of commencing such Licensee Repair or Remediation.

(C) If the subject Licensee Repair or Remediation requires Licensee Repair or Remediation of an Environmental Condition, within one hundred twenty (120) days after its receipt of such Licensee Repair or Remediation Notice or after Licensee has sent a written notice to the City pursuant to **Section 12.19(e)(vi)(A)** above, Licensee shall give written notice to the City of the amount of time, including any time required to obtain DEC approval of the proposed Licensee Repair or Remediation action, if required, that Licensee estimates will be required to complete the Licensee Repair or Remediation. Licensee shall, (x) promptly thereafter, submit its proposed submission for DEC to Parks for Parks’ approval, which approval shall be given or withheld (and if withheld shall state the reason for such withholding and the changes required by Parks) as expeditiously as reasonably possible to avoid any delay in the proposed submission to the DEC and in no event later than the earlier of (i) two (2) days prior to the time the submission is due to the DEC or (ii) fifteen (15) business days from the date of receipt of such request for approval by Parks and (y) after receipt of DEC approval of any proposed Licensee Repair or Remediation action, if required, commence such Licensee Repair or Remediation and shall diligently complete such Licensee Repair or Remediation, to the satisfaction of all federal, state and City agencies having jurisdiction over such work and the standards of a first class, tournament quality daily fee golf course and a Jack Nicklaus Signature golf course within one hundred eighty (180) days of commencing such Licensee Repair or Remediation.

(f) (i) If Licensee conducts a Repair or Remediation action at the Licensed Premises, as set forth in **Section 12.19(e)** (other than a Licensee Repair or Remediation action that Licensee is required to perform pursuant to **Section 12.19(a)**), then the City shall pay or reimburse Licensee in an amount equal to the reasonable cost of the Repair or Remediation (including all consultants, experts’ and attorneys’ fees) actually paid or incurred by Licensee, provided that documentation of

such costs, satisfactory to the City, is submitted to the City. In the event that the City fails to pay or reimburse Licensee for such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof, which License Fee Credit and interest, subject to the last sentence of **Section 4.10**, shall be Licensee's sole remedy hereunder for such costs of the Repair or Remediation. For the sake of clarity, the City shall not pay or reimburse Licensee and Licensee shall not be entitled to any License Fee Credit or any other remedy for conducting a Licensee Repair or Remediation action at the Licensed Premises that Licensee is required to perform pursuant to **Section 12.19(a)**.

(ii) Without limiting Licensee's rights under this Agreement, if Licensee performs any maintenance, repairs, replacement, restoration, or rebuilding that is required by reason of material defects of design, manufacture, construction or installation of the City's Work or any other Capital Improvements performed by or on behalf of the City which may appear or to which damage may occur because of such defect during the period beginning after the one (1) year anniversary of Substantial Completion with respect to any applicable item of the City's Work or other Capital Improvement, then the costs and expenses of such work shall be a Capital Improvement Cost and shall be credited against the Minimum Capital Improvement Cost to be expended by Licensee under this Agreement.

(g) If Licensee's operation of (A) at least two (2) Holes in accordance with the terms of this Agreement is adversely interrupted, impacted or restricted for (x) at least two (2) consecutive months during the golf season (which shall mean the period commencing on May 1st of a calendar year and ending on September 30th of the same calendar year) or (y) at least three (3) consecutive months at any time, or (B) the Practice Facility is adversely interrupted, impacted or restricted for at least the period between May 1st of a calendar year and September 30th of the same calendar year, through no fault of Licensee, due to (i) repairs, alterations, improvements, additions or maintenance work being performed by or on behalf of the City and/or Parks pursuant to **Section 19.3**; (ii) where such matter shall be within the City's and/or Parks' control, the City's and/or Parks' failure to provide (or cause to be provided) Utilities or other services that they are required to provide hereunder; (iii) Repair or Remediation being performed by or on behalf of the City and/or Parks pursuant to **Section 12.19(a)**, including any Repair or Remediation being performed by Licensee on behalf of the City pursuant to **Section 12.19(e)**; (iv) failure of the City and/or Parks to perform their Repair or Remediation obligations under **Section 12.19(a)**; (v) the existence or remediation of Environmental Conditions and/or effects of Environmental Conditions by or on behalf of either the City or Parks or Licensee (except to the extent that the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), or (v) Force Majeure, then, in such an event Licensee shall provide Parks with written documentation of same, and thereafter Licensee and Parks shall meet as soon as possible after notice from Licensee to Parks requesting a meeting (and in any event no later than within five (5) business days after such notice from Licensee to Parks) and cooperate in good faith to agree to an equitable solution to minimize such adverse effect, it being acknowledged and agreed by the Parties that Licensee is not assuming the risk with respect to the foregoing items listed above in this **Section 12.19(g)**. While the Parties shall use good faith efforts to agree to an equitable solution as quickly as possible, Parks shall provide its proposed solution no later than fifteen (15) business days from the Parties' meeting in accordance with the preceding sentence. Without limiting the scope of potential equitable solutions, the Parties recognize that an equitable solution may, depending on the circumstances and subject to compliance with applicable Legal Requirements, include, among other things, providing License Fee Credits; directly reimbursing Licensee for reasonable costs and expenses actually paid or incurred by Licensee, reducing the Minimum Annual Fee; extension of the

Concession Period; and allowing Licensee to operate and/or maintain the Licensed Premises to a standard lower than that required under the License Agreement; provided that an equitable solution shall not include lowering the standard of operation or maintenance below that of a “first class” golf course facility unless Parks and Licensee mutually agree to such reduction in each such Party’s sole discretion. If Licensee acts in good faith to reach an equitable solution and the Parties are unable to reach an equitable solution, Licensee shall have the right to seek all appropriate legal and equitable remedies.

(h) In the event that the Golf Course Facilities and the Clubhouse cannot be reasonably operated for a period of twelve (12) consecutive months to the standard of a first class, tournament quality daily fee golf course, by reason of any of the conditions set forth in Section 12.19(g), then Licensee may elect to terminate this License Agreement. If by reason of the conditions set forth in Section 9.40(z) Licensee is unable to complete the Grow-In so that the Licensed Premises can be operated to the standard of a first class, tournament quality daily fee golf course within the period of two (2) years following the City’s receipt of a notice pursuant to Legal Requirements (including any notice from the DEC) requiring the City to perform any City’s Reconstruction Activity (a “**Reconstruction Notice**”), then Licensee may elect to terminate this License Agreement, provided, however, if the City challenges (through administrative or judicial process, as applicable) a Reconstruction Notice in good faith, then the two (2) year period following City’s receipt of such Reconstruction Notice shall be tolled beginning on the date that the City initiates its challenge (through administrative or judicial process, as applicable) until the earlier of: (i) such time that the City’s challenge is denied beyond any right of appeal, and the two (2) year period shall begin or continue running, as the case may be, from the date of such denial or (ii) if the City is required pursuant to Legal Requirements to perform City’s Reconstruction Activities regardless of its good faith challenge of the Reconstruction Notice, such time that the City commences performance of City’s Reconstruction Activities after initiating the City’s challenge (through administrative or judicial process, as applicable) of the Reconstruction Notice. The City shall provide to Licensee notice of its receipt of any Reconstruction Notice within ten (10) business days after the City’s receipt thereof.

(i) If Licensee terminates this License Agreement pursuant to Sections 12.19(e)(ii), (iii), (v) or (h), the City shall pay the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in Section 3.2(b) hereof, to Licensee in accordance with the provisions of Section 3.2. The exercise of all options granted to Licensee under this Section 12.19 shall be solely at the discretion of the Licensee and shall be effective upon thirty (30) days written notice to the Commissioner.

13. EQUIPMENT

13.1 Except for and without limiting the City’s and Parks’ obligations under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), Licensee shall, at its sole cost and expense and to the satisfaction of Commissioner, acquire, provide, install or affix and replace, if necessary, all equipment materials and supplies necessary for the operation of the Licensed Premises, and put, keep, repair, preserve and maintain in good order all equipment found on, placed in, installed in or affixed to the Licensed Premises.

13.2 Commissioner represents that City has title to all Fixed Equipment. Licensee shall have the use of all Fixed Equipment located on the Licensed Premises.

13.3 Title to any Additional Fixed Equipment, and to all construction, renovation, or improvements made to the Licensed Premises shall vest in and belong to the City at the City's option, which option may be exercised at any time after the Substantial Completion of the affixing of said equipment or the Substantial Completion of such construction, renovation or improvement. To the extent City chooses not to exercise such option, it shall provide written notice thereof to Licensee, and it shall be the responsibility of Licensee, at its sole cost and expense, to remove such equipment during the Removal Period. For avoidance of doubt the Parties agree that Licensee shall not under any circumstances be required to remove completed buildings, heating, plumbing, air conditioning, electrical wiring, elevators, windows and ventilation fixtures. Notwithstanding the foregoing, Licensee shall have the right, at its sole cost and expense, to dispose of and replace any equipment subject to applicable law, including, without limitation, all Fixed and Additional Fixed Equipment and Expendable Equipment that is obsolete or that exceeds its useful life, provided that such Fixed and Additional Fixed Equipment is replaced with equipment of similar quality.

14. EXPENDABLE EQUIPMENT

14.1 Except for and without limiting the City's and Parks' obligations under the Development Agreement and this Agreement (including, without limitation, **Section 12.19(a)** of this Agreement) Licensee shall supply, at its own cost and expense, all Expendable Equipment, consumables and operating supplies and equipment reasonably required for the operation of this License Agreement, including, but not limited to, tables and chairs, and office furniture, and replace same at its own cost and expense when requested by Commissioner.

14.2 Licensee shall, to the reasonable satisfaction of Parks, supply a fleet of a sufficient number of golf carts for the successful operation of the Golf Course, maintain them in good condition, and replace them as reasonably necessary over the length of the Concession Period.

14.3 Except as provided in **Section 10.1**, title to all Expendable Equipment obtained by Licensee shall remain in Licensee and such equipment shall be removed by Licensee at the termination or expiration of this License Agreement. In the event Expendable Equipment remains in the Licensed Premises following such termination or expiration and after the Removal Period without Parks' express permission, Commissioner may treat such Expendable Equipment as abandoned and charge all reasonable costs and expenses incurred in the removal thereof to Licensee.

14.4 The Expendable Equipment to be removed by Licensee pursuant to **Section 14.3** above shall be removed from the Licensed Premises in such a way as shall cause no damage to the Licensed Premises. Notwithstanding its vacating and surrender of the Licensed Premises, Licensee shall remain liable to City for any damage it caused to the Licensed Premises.

15. CONDITION UPON SURRENDER

15.1 At the expiration or sooner termination of this License Agreement, Licensee shall surrender the Licensed Premises, and the Fixed and Additional Fixed Equipment to which City holds title, in at least as good a condition as said Licensed Premises and the Fixed and Additional Fixed Equipment were found by Licensee, reasonable wear and tear excepted.

15.2 Except as provided in this License Agreement and/or the Development Agreement, Licensee acknowledges that it is acquiring a license to use the Licensed Premises solely in reliance on its own

investigation and that no representations, warranties or statements have been made by the City concerning the fitness thereof.

16. RESERVATION FOR PARKS SPECIAL EVENTS

16.1 (a) For the purposes of this Section 16.1 and Section 16.2 only, the term “**Parks Sponsored Special Event(s)**” shall mean any event conducted, sponsored or contracted by Parks or its designee for which Parks has issued a Special Event Permit and which is consistent with the intended uses of the Licensed Premises. Licensee agrees to reserve all or a portion of the Licensed Premises as requested by Parks for Parks Sponsored Special Events; provided that (i) Licensee shall only be required to make the Licensed Premises available to Parks for up to six (6) Parks Sponsored Special Events per Operating Year (each of which such Parks Sponsored Special Events shall be no longer than twelve (12) hours); (ii) Parks will use its best efforts not to interfere with or impede Licensee’s income generating activities under the terms and conditions of this License Agreement or any of the Licensee’s other rights, powers and privileges necessary for the proper conduct and operation of the License; (iii) the scheduling of any Parks Sponsored Special Event is subject to the prior approval of Licensee, which may be withheld if Licensee has any event scheduled pursuant to Section 9.3(a) (and for the sake of clarity, Parks shall not require Licensee to cancel or postpone any such scheduled event); and (iv) Parks agrees to schedule such Parks Sponsored Special Events no less than thirty (30) days prior to the Parks Sponsored Special Event.

(b) Notwithstanding anything to the contrary in this Agreement, Parks will use its reasonable efforts to ensure that any third party sponsoring or promoting any Parks Sponsored Special Event pursuant to Section 16.1(a) will be responsible for maintenance, repair and clean-up associated with any such Parks Sponsored Special Event and Parks shall require any such third party to (i) purchase insurance for said special event, naming Licensee as an additional insured party; (ii) post a clean-up and restoration bond to ensure clean-up and restoration of the Licensed Premises; and (iii) indemnify Licensee Indemnitees for such losses, claims, suits, damages and costs associated with any such Parks Sponsored Special Event including reasonable attorney’s fees, to the extent that such losses, claims, suits, damages and costs are not attributable to the actions or omissions of any of the Licensee Indemnitees. Commissioner represents to Licensee that Commissioner has not granted to any other person or entity any license, permit, or right of possession or use which would prevent Licensee in any way from performing its obligations and realizing its rights under this License Agreement.

16.2 Parks agrees to notify any third party operator or sponsor of Parks Sponsored Special Events of Licensee’s rights to the Licensed Premises and to provide same with the name and telephone number of Licensee’s Manager.

17. PROHIBITION AGAINST TRANSFER

17.1 Except as provided in this License Agreement (including, without limitation, use of the Concession by the public as a golf course and Sections 18.1 thru 18.4 hereof), Licensee shall not sell, transfer, assign, sublicense or encumber in any way this License Agreement hereby granted, a majority of the shares of Licensee, or any equipment furnished as provided herein (provided that Licensee shall have the right to enter into equipment leases for or grant security interests in Expendable Equipment), or any interest therein, or consent, allow or permit any other person or party to use any part of the Licensed Premises, building, space or facilities covered by this License Agreement, nor shall this License Agreement be transferred by operation of law, unless approved in

advance in writing by Commissioner, it being the purpose of this License Agreement to grant this License Agreement solely to Licensee herein named.

18. ASSIGNMENTS AND SUBLICENSES

18.1 Licensee may assign or sublicense its interest in whole or in part in this License Agreement provided that Licensee obtains the Commissioner's prior written approval, as follows:

(a) No assignment or other transfer of any interest in this License Agreement shall be permitted which, alone or in combination with other prior or simultaneous transfers or assignments, would have the effect of changing the ownership and/or control, whether direct or indirect, of more than forty-nine percent (49%) of stock or voting control of Licensee in the Licensed Premises without the prior written consent of Commissioner. Licensee shall present to Commissioner the assignment or sublicense agreement for approval, together with any and all information as may be required by the City for such approval including a statement prepared by a certified public accountant indicating that the proposed assignee or sublicensee has a financial net worth reasonably acceptable to the Commissioner together with a certification that it shall provide management control reasonably acceptable to the Commissioner for the management and operation of the Licensed Premises. The constraints contained herein are intended to assure the City that the Licensed Premises are operated by persons, firms and corporations that are experienced and reputable operators and are not intended to diminish Licensee's interest in the Licensed Premises or to create any rights to payment as a condition of the granting of any required consent or approval.

(b) As used in this Section 18 the term "assignment" shall be deemed to include any direct or indirect assignment, sublet, sale, pledge, mortgage, transfer of or change in more than forty-nine percent (49%) in stock and/or voting control of the Licensee, including any transfer by operation of law. No sale or transfer of the stock owned by Licensee or its nominee may be made under any circumstance if such sale will result in a change of control violative of the intent of this Section 18.

18.2 Should Licensee choose to assign or sublicense the management and operation of any element of the Licensed Premises to another party, Licensee shall seek the approval of the Commissioner by submitting a written request including proposed assignment documents as provided above. The Commissioner may request any additional information Commissioner reasonably deems necessary and Licensee shall promptly comply with such requests.

18.3 No consent to or approval of any assignment or sublicense granted pursuant to this Section 18 shall constitute consent to or approval of any subsequent assignment or sublicense. Failure to comply with this provision shall cause the immediate termination of this License Agreement.

18.4 Except as set forth in Section 18.6 below, notwithstanding anything to the contrary contained in this Agreement, Licensee shall have the right to assign this License Agreement and the direct and indirect members of Licensee shall have the right to transfer of any direct or indirect ownership interests in Licensee, without the consent of the City, Parks or the Commissioner to (i) Donald J. Trump, (ii) the spouse and descendants of Donald J. Trump (including any related trusts controlled by, and established and maintained for the benefit of Donald J. Trump or such spouse or descendants), (iii) the estate of any of the foregoing or (iv) any entity in which Donald J. Trump and/or any of the parties referred to in clauses (i), (ii) or (iii) above has an ownership interest, provided that the proposed assignee/transferee is found by Parks, acting reasonably, to be responsible consistent with Section 1-07 of the FCRC Concession Rules, and further provided that the proposed

assignee agrees in writing to assume all of Licensee's responsibilities and obligations under the Agreement, and further provided that the Development Agreement, if then in effect, is simultaneously assigned to such entity. Licensee and proposed assignee/transferee shall comply with Vendex procedures in connection with any such assignment/transfer.

18.5 This License Agreement may be assigned by the City to any governmental corporation, governmental agency or governmental instrumentality having authority to accept such assignment provided such assignee assumes all of the City's obligations hereunder, and further provided that the Development Agreement is simultaneously assigned to such entity. The City shall provide the Licensee with prior written notice of any such assignment.

18.6 Notwithstanding anything to the contrary set forth in this **Article 18**, any assignment or sublicense by Licensee of any of its obligations under this Agreement that impacts upon the use of the Endorsement or the Nicklaus Subcontract shall be subject to the approval of Nicklaus Design (not to be unreasonably withheld or denied) and the provisions of **Section 1.8** above; provided that, notwithstanding anything in the foregoing to the contrary, the direct or indirect transfer of ownership interests in Licensee shall not require the approval of Nicklaus Design as long as the proposed transferee/assignee is found by Parks, acting reasonably, to be responsible consistent with Section 1-07 of the FCRC Concession Rules.

19. ALTERATIONS

19.1 (a) "Alteration" shall mean (excepting ordinary repair and maintenance):

(i) any restoration (to original premises or in the event of fire or other cause), rehabilitation, modification, addition or improvement to Licensed Premises; or

(ii) any work affecting the plumbing, heating, electrical, water, mechanical, ventilating or other systems of Licensed Premises.

(b) Licensee may make Alterations and Capital Improvements to the Licensed Premises only in accordance with the requirements of subsection (c) of this **Section 19.1**. Capital Improvements shall not include routine maintenance and repairs required to be performed in the normal course of management and operation of the Licensed Premises which may be undertaken by Licensee without approval by Nicklaus Design or Parks and/or the City. Licensee may use Capital Reserve Funds to pay for Alterations to the extent such Alterations are Capital Improvements. Alterations shall become property of the City, at the option of the City, upon their attachment, installation or affixing to the Licensed Premises.

(c) In order to make Alterations and Capital Improvements to the Licensed Premises pursuant to subsection (b) of this **Section 19.1**, Licensee shall:

(i) submit to Parks whatever designs, plans, specifications, cost estimates, agreements and contractual understandings that may pertain to the contemplated Alterations or Capital Improvement;

(ii) obtain the approval of the Commissioner, and, if required hereunder, of Nicklaus Design, to such Alterations or Capital Improvements in accordance with **subsection (d)** of this **Section 19.1**;

(iii) insure that work performed and Alterations made on Licensed Premises are undertaken and completed in accordance with submissions approved pursuant to **subsection (i)** of this **Section 19.1(c)**, in a good and workmanlike manner, and within a reasonable time; and

(iv) notify Commissioner of completion of, and the making final payment for, any Alteration within ten (10) days after the occurrence of said completion or final payment.

(d) (i) With regard to the Golf Course (but subject to **Section 19.1(d)(ii)** below), pursuant to the Nicklaus Subcontract, no substantial changes can be made to the Golf Course without the prior written approval of Nicklaus Design. Licensee acknowledges and agrees that Licensee shall obtain (x) a written determination from Nicklaus Design as to whether any proposed Alterations or Capital Improvements to the Golf Course are substantial in nature, and, if so, the express prior written approval of Nicklaus Design to such Alterations or Capital Improvements; and (y) the express prior written approval of Parks prior to making any Alterations or Capital Improvements to the Golf Course. Licensee shall request approval to commence Alterations or Capital Improvements from Parks and shall simultaneously provide Parks with copies of the documents set forth in **subsection (i) of Section 19.1(c)** together with the determination and approval, if required, from Nicklaus Design as described herein. In the event that the proposed Alterations or Capital Improvements have a cost of less than one hundred thousand dollars (\$100,000), Parks shall respond to any such approval request from Licensee within ten (10) business days of receipt of such request or such request shall be deemed approved. In the event that the proposed Alterations or Capital Improvements have a cost of one hundred thousand dollars (\$100,000) or greater, Parks shall use best efforts to respond to any such approval request from Licensee within thirty (30) business days of receipt of such request.

(ii) Licensee shall have the right from time to time to make Capital Improvements or Alterations with regard to the Clubhouse, Snack Bars, shelter houses, sanitary facilities, drinking fountains, maintenance facilities, irrigation system, storm drainage system, dams, bridges, walls, cart paths, utility lines or other similar improvements, facilities or structures incidental to the Golf Course, subject to the prior written approval of the Commissioner. For the sake of clarity and notwithstanding anything to the contrary contained in **Section 19.1(d)(i)**, Licensee is not required to obtain the approval of Nicklaus Design in connection with the Capital Improvements or Alterations described in this **Section 19.1(d)(ii)**. Parks shall have the right, but not the obligation, to submit any such request for approval to make such Alterations or Capital Improvements to Nicklaus Design for its written approval or its confirmation that its approval is not required. For all such proposed Alterations or Capital Improvements, Parks shall use best efforts to respond to any such approval request from Licensee within thirty (30) business days of receipt of such request, provided, however, that in the event such Alteration or Capital Improvement is needed to address an emergency condition, Licensee may address such emergency immediately upon notice to Parks, and Parks shall use best efforts to respond to Licensee's approval request for the final Alteration or Capital Improvement within ten (10) days.

(iii) Notwithstanding anything to the contrary contained herein, (A) the Commissioner's approval shall not be required for Alterations or Capital Improvements to the interior of the Clubhouse or any other building or structure located on the Licensed Premises having

a cost of less than one hundred thousand dollars (\$100,000) from Operating Year 1 until the end of Operating Year 5, one hundred and fifty thousand dollars (\$150,000) from Operating Year 6 until the end of Operating Year 10, two hundred thousand dollars (\$200,000) from Operating Year 11 until the end of Operating Year 15, and two hundred and fifty thousand dollars (\$250,000) from Operating Year 16 until the end of Operating Year 20, and (B) the approval of Nicklaus Design shall not be required for Alterations or Capital Improvements to the interior of the Clubhouse or any other building or structure located on the Licensed Premises.

19.2 In the event of an emergency or for health and safety reasons or following a default by Licensee in its obligations to repair and maintain the Licensed Premises for twenty five (25) days after notice, plus, if the default cannot be cured within such twenty five (25) day period, such additional time as may be reasonably necessary to cure such default, provided that Licensee promptly commences and diligently prosecutes such cure, the Commissioner may, in his reasonable discretion, make repairs, alterations, additions or improvements to Licensed Premises, but nothing in this **Section 19.2** shall be deemed to obligate or require Commissioner to make any repairs, alterations, additions or improvements, nor shall this provision in any way affect or impair Licensee's obligation herein in any respect. Commissioner may also make repairs, alterations, additions, or improvements at the City's expense in other cases, provided however that in such cases the prior written approval of the Licensee must be obtained, such approval not to be unreasonably withheld, and this provision shall not in any way affect or impair Licensee's obligation herein in any respect.

19.3 Parks reserves the right to perform construction or maintenance work at the Licensed Premises pursuant to **Section 19.2** or as required to be performed by Parks pursuant to this License Agreement at any time during the Term of this License Agreement (including pursuant to **Sections 9.40 and 12.19(a)(vi)**), provided that, except in the case of an emergency or for health and safety reasons, if requested by Licensee, after the Concession Commencement Date, Parks shall use best efforts to perform such works at the Licensed Premises during the off season or in a manner that minimizes disruption of the Golf Course operations between April 1st and October 31st of any year. Licensee agrees to cooperate with Parks, to accommodate any such work by Parks and provide public and construction access through the Licensed Premises as deemed necessary by the Commissioner. Parks shall use its best efforts to give Licensee at least fourteen (14) days' written notice of any such work and to not unreasonably interfere with Licensee's Grow-In, operations or use of the Licensed Premises. In performing their obligations under this License Agreement, Parks and the City shall use commercially reasonable efforts to minimize the extent to which the Grow-In and use of the Golf Course and the Licensed Premises are disrupted. Parks shall coordinate its work pursuant to this **Section 19.3** with Licensee. Parks or the City, as the case may be, shall be responsible for restoration of the Licensed Premises (subject to **Section 12.19(a)(vi)**) after the completion of any such work at the City's sole cost and expense, provided however that if Parks performs work following a default by Licensee as set forth in **Section 19.2**, then subject to **Section 4.4(c)**, Parks or the City may apply the Security Deposit, or as much thereof as may be necessary to compensate Parks or the City for the expense of performance of such work and/or restoration. Parks may temporarily close a part or all of the Licensed Premises for a Parks purpose as determined by the Commissioner, provided that if such closure adversely interrupts, impacts or restricts Licensee's operation of the Licensed Premises, then Licensee shall be entitled to exercise its rights and remedies pursuant to **Section 12.19(g)** of this Agreement. For the sake of clarity, all City's Reconstruction Activities shall be performed pursuant to and in accordance with this **Section 19.3**.

20. COMPLIANCE WITH LAWS

20.1 Except as otherwise specifically provided herein and without limiting Park's or the City's obligations under this License Agreement, in the performance of Licensee's duties hereunder, Licensee shall comply and cause its employees and agents to comply with all laws (including but not limited to Environmental Laws), rules, regulations, orders and Governmental Approvals now or hereafter reasonably prescribed by Commissioner applicable to Licensee's particular use of the Licensed Premises, and to comply with all Legal Requirements (including but not limited to Environmental Laws) applicable to Licensee's particular use and occupation of the Licensed Premises.

20.2 Licensee shall not use or allow the Licensed Premises, or any portion thereof, to be used or occupied for any unlawful purpose or in any manner violative of a certificate pertaining to occupancy or use during the Term of this License Agreement.

21. NON-DISCRIMINATION

21.1 With respect to all employment decisions, Licensee shall not unlawfully discriminate against any employee or applicant for employment because of race, creed, color, national origin, age, sex, handicap, marital status, or sexual orientation.

21.2 All advertising for employment shall indicate that Licensee is an Equal Opportunity Employer.

22. NO WAIVER OF RIGHTS

22.1 No acceptance by Commissioner of any compensation, fees, penalty sums, charges or other payments in whole or in part for any periods after a default of any terms and conditions herein shall be deemed a waiver of any right on the part of Commissioner to terminate this License Agreement. No waiver by Commissioner or Licensee of any default on the part of the other party hereto in performance of any of the terms and conditions herein shall be construed to be a waiver of any other or subsequent default in the performance of any of the said terms and conditions.

23. INDEMNIFICATION

23.1 To the fullest extent permitted by law, Licensee shall defend, indemnify and hold the Indemnitees harmless against any and all Claims, for which they are or may be liable as a result of any personal injury, death or property damage arising, in whole or in part, out of the work, activities or operations of any of the Licensee Indemnitees at the Licensed Premises pursuant to this License Agreement, except for Claims arising from Environmental Conditions and/or effects of Environmental Conditions, whether such Environmental Conditions and/or effects of Environmental Conditions are presently existing or arise after the date hereof except to the extent that such Environmental Condition and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees. Notwithstanding anything to the contrary contained herein, the provisions of this indemnification shall not be construed to indemnify or provide for the defense of any Indemnitees to the extent any Claims are attributable to the acts or omissions of the Indemnitees provided, however, for the sake of clarity, notwithstanding the foregoing, the indemnity or provision for the defense of Indemnitees shall apply to the extent any Claims are attributable to any Environmental Conditions and/or effects of Environmental Conditions

to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees. Licensee's duty to defend, indemnify and hold the Indemnitees harmless, as provided in this Section 23.1, shall survive the expiration or sooner termination of this License Agreement.

23.2 Intentionally Omitted

23.3 Licensee's duty to defend, indemnify and hold the Indemnitees harmless, as provided in Section 23.1, shall not be abrogated, diminished or otherwise affected by Licensee's further duty on their behalf to procure and maintain insurance pursuant to the provisions of Section 25 hereof, nor by their failure to avail themselves of the benefits of such insurance by due and timely demand upon the insurers therefor, and shall survive the expiration or sooner termination of this License Agreement.

23.4 Except as expressly provided in this License Agreement and/or in the Development Agreement, Licensee assumes all risk in the operation of this License Agreement. For the sake of clarity, and without limiting the City's or Parks' obligations under this Agreement, Licensee shall not be deemed to assume the risks associated with (a) Parks Sponsored Special Events, (b) any portion of the Licensed Premises prior to delivery of possession of such portion of the Licensed Premises to Licensee in accordance with the provisions of this License Agreement and the Development Agreement (except if Licensee performs any Capital Improvement or other activities on any portion of the Licensed Premises prior to delivery thereof to Licensee, then subject to the terms of this Agreement and the Development Agreement and without limiting Parks' or the City's obligations under this Agreement and the Development Agreement, Licensee shall assume the risk for such Capital Improvement or activity), (c) the City's or Parks' construction of the Golf Course, the Snack Bars and other facilities to be constructed by the City or Parks pursuant to this License Agreement and the Development Agreement (including City's Reconstruction Activities), (d) any Environmental Conditions and/or effects of Environmental Conditions whether such Environmental Conditions and/or effects of Environmental Conditions are presently existing or arise after the execution of this Agreement (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), (e) any settlement due to the Landfill, and (f) any of the City's or Parks' responsibilities under the DEC Part 360 Permit, the DEC Deed or other applicable Legal Requirements with respect to Environmental Conditions and/or effects of Environmental Conditions, except as otherwise provided in this License Agreement or the Development Agreement.

23.5 Without limiting the City's and Parks obligations under the Development Agreement and this Agreement (including, without limitation, Section 12.19(c) of this Agreement), the City shall defend, indemnify and hold the Licensee Indemnitees harmless against any and all Claims for which they are or may be liable as a result of any personal injury, death or property damage arising, in whole or in part, out of the work, activities or operations of the City or Parks, or the City's or Park's employees, contractors or other agents, at the Licensed Premises, including, without limitation, the City's or Park's construction of the Golf Course, the Snack Bars and other facilities to be constructed by the City or Parks pursuant to the Development Agreement (including City's Reconstruction Activities), and any Environmental Conditions and/or effects of Environmental Conditions presently existing or arising after the execution of this Agreement (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and any conditions existing on any portion of the Licensed Premises delivered to Licensee existing as of the date of delivery of such portion of the Licensed Premises to Licensee pursuant to this Agreement and

the Development Agreement, except to the extent caused by the negligence or willful misconduct of any of the Licensee Indemnitees prior to delivery of such portion of the Licensed Premises to Licensee. Notwithstanding anything to the contrary contained herein, the provisions of this indemnification shall not be construed to indemnify or provide for the defense of Licensee Indemnitees to the extent any Claims are attributable to the acts or omissions of any of the Licensee Indemnitees, provided, however, for the sake of clarity, notwithstanding the foregoing, the indemnity or provision for the defense of Licensee Indemnitees shall apply to the extent any Claims are attributable to any Environmental Conditions and/or effects of Environmental Conditions (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees). The City's duty to defend, indemnify and hold the Licensee Indemnitees harmless, as provided in this Section 23.5, shall survive the expiration or sooner termination of this License Agreement.

23.6 (a) In the City's defense of the Licensee Indemnitees (or any one of them), as applicable, in accordance with the terms of this Agreement (including, without limitation **Section 12.19(c)** and **Article 23**), the City shall not, without the prior written consent of Licensee, (i) make any non-monetary settlement of any Claims against any of the Licensee Indemnitees or (ii) make any monetary settlement of any Claims against any of the Licensee Indemnitees unless such monetary settlement is free of any admission of guilt or wrongdoing by any of the Licensee Indemnitees. Additionally, the City agrees (i) to make good faith efforts to consult with Licensee regarding legal strategy in the defense of any Claims against any of the Licensee Indemnitees (including positions asserted, claims and counterclaims) and (ii) not to portray any of the Licensee Indemnitees in a negative light.

(b) In Licensee's defense of the Indemnitees (or any one of them), as applicable, in accordance with the terms of this Agreement (including, without limitation **Section 12.19(c)** and **Article 23**), Licensee shall not, without the prior written consent of the City, (i) make any non-monetary settlement of any Claims against any of the Indemnitees or (ii) make any monetary settlement of any Claims against any of the Indemnitees unless such monetary settlement is free of any admission of guilt or wrongdoing by any of the Indemnitees. Additionally, Licensee agrees (i) to make good faith efforts to consult with the City regarding legal strategy in the defense of any Claims against any of the Indemnitees (including positions asserted, claims and counterclaims) and (ii) not to portray the City in a negative light.

24. WAIVER OF COMPENSATION

24.1 Except as otherwise provided in this Agreement or in the Development Agreement, including, without limitation, any provisions which provide for a License Fee Credit (with interest thereon at the Interest Rate as set forth in **Section 4.10** hereof) or Termination Payment (with interest thereon, as applicable, at the Interest Rate as set forth in **Section 3.2(b)** hereof) to Licensee, Licensee hereby expressly (i) waives any and all claims for compensation for any and all loss or damage sustained by reason of or arising from, and (ii) releases and discharges Parks, the Commissioner, his agents, and City from, any and all demands, claims, actions, and causes of action arising from, (1) any defects, including, but not limited to, deficiency or impairment of the water supply system, gas mains, electrical apparatus or wires furnished for the Licensed Premises, or (2) any loss of any gas supply, water supply, heat or current which may occur from time to time, or (3) fire, water, windstorm, tornado, explosion, civil commotion, strike or riot, except, in each case, to the extent arising from (A) the negligence or willful misconduct of Parks or the City or due to Environmental

Conditions and/or the effects of Environmental Conditions (except to the extent such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), (B) the Landfill at the Licensed Premises, or (C) any material defects in design, manufacture, construction or installation by the City or Parks or their contractors or other agents.

24.2 Except as set forth in **Section 3.2(b)** and any other provision of this Agreement or the Development Agreement which specifically provides for the payment of a Termination Payment, Licensee expressly waives any and all claims for compensation, loss of profit, or refund of its investment, if any, or any other payment whatsoever, in the event this License Agreement is terminated in accordance with the terms of this License Agreement; provided that for the sake of clarity, Licensee shall be entitled to interest, as applicable, on any Termination Payment at the Interest Rate as set forth in **Section 3.2(b)** of this Agreement.

25. INSURANCE

25.1 Licensee shall, at its own cost and expense, procure and maintain on or before the Concession Commencement Date and thereafter during the Term of this License Agreement, such insurance as will:

(a) protect Licensee from Worker's Compensation, including Employer's Liability and Disability claims;

(b) insure Licensee, its agents and sublicensees, and Licensee Indemnitees, the City, Parks, and their respective officials, agents and employees against any and all Claims, for which they, or any of them, are or may be liable as a result of any bodily injury, including death, or property damage arising, in whole or in part, from Licensee's operations pursuant to this License Agreement, including but not limited to any accident occurring on the Licensed Premises, the operation of the Licensed Premises, and the design, construction, installation, operation, repair, maintenance, replacement or removal of any Capital Improvements by Licensee or any of the Licensee Indemnitees. For the sake of clarity, such insurance shall not apply to the extent Claims are related to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees), or (y) any other matter for which the City or Parks is responsible or liable under this Agreement or the Development Agreement;

(c) provide coverage against business interruption losses; and

(d) insure the Licensed Premises, including without limitation all structures and the Fixed and Additional Fixed Equipment, against any damage from any cause whatsoever.

25.2 (a) The policies shall provide the amounts of insurance hereafter mentioned, and before the Concession Commencement Date, Certificates of Insurance and Broker's Certification in forms satisfactory to the Commissioner shall be submitted to Commissioner for his approval and retention. Each policy shall be endorsed to reflect that "No cancellation of or change in this policy shall become effective until after thirty (30) days notice by Certified Mail to Asst. Commissioner for Revenue and Marketing, Department of Parks & Recreation, The Arsenal, 830 Fifth Avenue, New York, New York 10065." Licensee shall be solely responsible for the payment of all premiums,

deductibles and other costs relating to the policies of insurance required under this License Agreement. Licensee shall obtain from the insurance broker accounting statements providing evidence that the premiums for the insurance policies have been paid and shall submit such accounting statements to Commissioner. There shall be no self-insurance program relating to any such insurance, unless approved in writing by the Commissioner, which approval shall not be unreasonably withheld, conditioned or delayed. Licensee shall be required to demonstrate to the Commissioner's reasonable satisfaction that such self-insurance program provides coverage at least as broad as required herein and provides the City and Parks with all rights required herein.

(b) Each policy shall also provide that the insurer is obligated to provide a legal defense in the event any claim is made against the City regarding the operation of this License Agreement, provided that the foregoing in this Section 25.2 shall not apply where such claims are related exclusively to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees) or (y) any other matter for which the City or Parks is solely responsible or liable under this Agreement or the Development Agreement. For the sake of clarity, this Section 25.2(b) relates only to issues of legal defense and does not relate to indemnification or liability under any policy. If, at any time, any of said policies shall reasonably become unsatisfactory to Commissioner as to form or substance, or if a company issuing any such policies shall reasonably become unsatisfactory to Commissioner, Licensee shall promptly (within not more than fifteen (15) business days) obtain a new policy, and submit the same to Commissioner for written approval, which shall not be unreasonably withheld, and for retention thereof as hereinabove provided.

(c) If, at any time, any of said policies shall terminate, Licensee shall, prior to the termination of such existing policy, promptly obtain a new policy, and submit the required Certificate of Insurance and Broker's Certification (or binder) to Commissioner for written approval, which shall not be unreasonably withheld, and for retention thereof as hereinbefore provided. In the event any insurance is suspended, discontinued, or terminated, Licensee shall have the right, prior to such suspension, discontinuation, or termination, to secure replacement insurance satisfying the requirements of this Section 25 and provide Parks with a Certificate of Insurance and Broker's Certification (or binder) evidencing such insurance. Upon failure of Licensee to maintain, furnish and deliver insurance (including renewal or replacement insurance) or to provide Certificate(s) of Insurance and Broker's Certification (or binder(s)) as above provided in this Section 25, this License Agreement may, at the election of Commissioner, be immediately suspended and/or may be terminated in accordance with the provisions of Section 3.3 and any and all payments made by Licensee on account of this License Agreement shall thereupon be retained by Commissioner as additional liquidated damages along with the Security Deposit. Failure of Licensee to take out and/or maintain or the taking out or maintenance of any required insurance shall not relieve Licensee from any liability under this License Agreement, nor shall the insurance requirements be construed to conflict with or limit the obligations of Licensee concerning indemnification or otherwise.

25.3 If the Licensed Premises, including without limitation all structures and the Fixed and Additional Fixed Equipment shall be damaged or destroyed by fire or other cause, such damage shall be promptly repaired or replaced so that the Licensed Premises are in the same condition as prior to such damage; provided for the sake of clarity, if such repair or replacement shall be the responsibility of the City (rather than Licensee) under Section 12.19 of this Agreement, then the City shall be liable for the repair and replacement at its sole cost and expense and an insurance claim shall not be filed under Licensee's insurance policies unless Licensee agrees, in its sole discretion. Except for and

without limiting the City's and Parks' obligations for any repair or restoration under the Development Agreement and this Agreement (including, without limitation, Section 12.19(a) of this Agreement), Licensee shall promptly commence and diligently prosecute to completion any restoration or repair within six months (or such longer period as is reasonably necessary to complete such restoration and repairs) after Licensee is notified by Commissioner, that insurance proceeds have been received and are available for such work. If insurance proceeds are received by the City, at Licensee's request, the City shall advance such insurance proceeds in accordance with Section 25.4 of this Agreement, except that such payments shall in no event exceed the amount actually collected and received by Commissioner under the insurance policies. Any extension of time for the completion of Restoration shall be granted at the reasonable discretion of Commissioner. For the sake of clarity, Licensee's insurance policies and the proceeds of such insurance policies are intended to apply to any repair or restoration that are the responsibility of Licensee under this License Agreement. In no event shall Licensee's insurance policies and the proceeds of such insurance policies be utilized for any repair or restoration that are the responsibility of the City under this License Agreement.

25.4 (a) Subject to Section 25.3 of this Agreement, to the extent the insurance proceeds are paid to the City under the All-Risk insurance policies procured under this License Agreement on account of such damage or destruction, such insurance proceeds less the reasonable costs of the City with the recovery or adjustment of the losses, shall be applied by the City to the payment of the cost of the restoration, repairs, replacements, rebuilding or alterations, including the costs of temporary repairs, provided such temporary repairs have been approved by Commissioner in writing, for the protection of property pending the completion of permanent restoration, repairs, replacements, rebuilding or alterations (collectively referred to as the "**Restoration**"), and shall be paid out from time to time, on a monthly basis, if requested by Licensee, as such restoration progresses upon the written request of the Licensee which shall be accompanied by:

(i) a certificate signed by an executive officer of Licensee and signed by the Architect/Engineer in charge of Restoration (who shall be satisfactory to the Commissioner) dated not more than thirty (30) days prior to such request, setting forth the following:

(A) that the sum then requested either has been paid by Licensee, or if in the event the Licensee is unable to pay for the Restoration, and funds are to be advanced by the City pursuant to Section 25.3, that said sum is justly due or shall become due to contractors, subcontractors, suppliers, engineers, architects or other persons who shall or have rendered services or furnished materials for said Restoration, and giving a brief description of such services and materials and the several amounts so paid and/or due or to become due to each of said persons in respect thereof and the sum then requested does not exceed the cost of the services and materials described in the certificate;

(B) that except for the amount, if any, stated in said certificate pursuant to this Section 25.4, i.e., to be due for services or materials, there is no outstanding indebtedness known to Licensee, after due inquiry, which is then due for labor, wages, materials, supplies or services in connection with Restoration; and

(C) that the cost, as estimated by such Architect/Engineer, of the Restoration required to be done subsequent to the date of such certificate in order to complete the same does not exceed the insurance money remaining in the hands of the City after payment of the sum requested in such certificate; and

(ii) A Title Company search or other evidence satisfactory to the Commissioner showing that there has not been filed with respect to the Licensed Premises any mechanic's or other lien which has not been discharged of record or appropriately bonded.

(b) Within ten (10) days after compliance by Licensee with this **Section 25.4**, the City, shall, on behalf of the Licensee out of such insurance money, pay or cause to be paid to the persons named in the certificate, pursuant to **Section 25.4(a)(i)**, the respective amounts stated in said certificate to be due to them and/or shall pay or cause to be paid to Licensee the amount stated in said Certificate to have been paid by Licensee. Licensee shall have the right to make requests for disbursement of insurance proceeds on a monthly basis. Notwithstanding the foregoing, where a Restoration is Licensee's responsibility under this Agreement, in the event that Licensee fails to undertake the Restoration of Licensed Premises as a result of damage or destruction by fire or other casualty in accordance with **Section 25.3**, the Commissioner may but shall not be obligated to proceed with such Restoration using insurance proceeds received for such purpose and may terminate this License Agreement upon written notice to Licensee. However, if this License Agreement is terminated as provided in this **Section 25.4**, Licensee shall be responsible for the payment for any fees or other sums then due and owing to the City and the City reserves any and all rights it may have against the Licensee in law or in equity as a result of the termination of this License Agreement.

25.5 Should Licensee fail, after notice from the City of the need thereof, to perform its obligations required under **Sections 25.3** or **25.4**, the City in addition to all other available remedies may, but shall not be so obligated to enter upon the Licensed Premises and perform Licensee's said failed obligations using any equipment or materials on the Premises suitable for such purposes. Licensee shall forthwith on demand reimburse City for all costs and expenses so incurred.

25.6 All required insurance must be issued by companies which have an A.M. Best rating of at least A-7 and are duly licensed to do business in the State of New York and must be in effect and continue so from and after the Concession Commencement Date during the Term in not less than the following amounts (or such higher amounts as the Commissioner may hereafter reasonably require):

Workers' Compensation and Disability Insurance	Per Statute
Employer's Liability Insurance	As required by the laws of the State of New York
Comprehensive General Liability Insurance dedicated to Licensee's operations at the Licensed Premises (with Broad Form Property Damage, Personal Injury Liability, Products/Completed Operations Liability, Contractual Liability, Independent Contractors, Fire/Legal Liability, Host Liquor Liability, Property Insurance Endorsements), for any one occurrence	\$2,000,000
Any Auto, Hired Auto, and Non-Owned Auto Insurance, for any one occurrence	\$1,000,000
Umbrella/Excess Liability dedicated to Licensee's operations at the Licensed Premises	\$3,000,000

All Risk Insurance, for any one occurrence	The full replacement value of the buildings on the Licensed Premises, including without limitation all structures and the Fixed and Additional Fixed Equipment, which shall be reassessed every year or at Parks' reasonable discretion.
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In the event that Licensee maintains Pollution Legal Liability Insurance with regard to any operations under this Agreement or requires any of Licensee's Contractors to procure Contractors Pollution Liability Insurance, then Licensee shall or Licensee shall cause Licensee's Contractors to name the City, including its officials and employees, as an additional insured with coverage at least as broad as ISO Form CG 2026. For the sake of clarity, Licensee has the right, but not the obligation, to maintain or cause Licensee's Contractors to procure and maintain such insurance.

Further, for the sake of clarity, such insurance shall not protect the City, Parks and their respective agents and employees, with regards to Environmental Conditions and/or the effects of Environmental Conditions, except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees.

25.7 In the event that claims in excess of these amounts (including Licensee's umbrella insurance policy) are filed against the City, the amount of excess of such claims, or any portion thereof, may be withheld from any payment due or to become due to Licensee until such time as Licensee shall furnish such additional security covering such claims as may be reasonably determined by Commissioner; provided that the foregoing in this **Section 25.7** shall not apply to the extent such claims are related to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees) or (y) any other matter for which the City or Parks is responsible or liable under this Agreement or the License Agreement.

25.8 All policies other than Worker's Compensation, Disability Benefits, Employer's Liability and All Risk shall name the City, including its officials and employees, as Additional Insured with coverage at least as broad as Insurance Services Office (ISO) Form CG 20 26. The All Risk policy shall name the Licensee as named insured and the City as an additional loss payee, as their interests may appear.

25.9 Endorsement to Policies - The following additional endorsements shall be made part of all policies other than Worker's Compensation, Disability Benefits, and Employer's Liability:

(a) This policy shall not be canceled, terminated, modified, or the coverage thereof reduced, until thirty (30) days after receipt of written notice thereof by certified mail addressed to the Commissioner.

(b) If and insofar as knowledge of an "occurrence", "claim", or "suit" is relevant to the City of New York as additional insured under this policy, such knowledge by an agent, servant, official or employee of the City of New York will not be considered knowledge on the part of the

City of New York of the “occurrence”, “claim”, or “suit” unless notice thereof is received by the: Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department.

(c) Any notice demand or other writing by or on behalf of the named insured to the insurance company shall also be deemed to be a notice, demand or other writing on behalf of the City as additional insured. Any response by the Insurance Company to such notice, demand or other writing shall be addressed to the named insured and to the City at the following address: Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007.

(d) The presence of representatives of the City on the Licensed Premises shall not invalidate this policy.

(e) Violation of any of the terms of any other policy issued by the Insurance Company to the Licensee shall not invalidate this policy.

26. INVESTIGATIONS

26.1 (a) The Parties to this License Agreement shall cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (hereinafter “State”) or City governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit or inquiry.

(b) (i) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York; or

(ii) If any person refuses to testify for a reason other than the assertion of his or her privilege against self incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then:

(c) (i) The Commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing, upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of any person to testify.

(ii) If any non-governmental party to the hearing requests an adjournment, the Commissioner or agency head who convened the hearing may, upon granting the adjournment,

suspend any contract, lease, permit, or license pending the final determination pursuant to **Section 26.1(e)** below without the City incurring any penalty or damages for delay or otherwise.

(d) The penalties which may attach after a final determination by the Commissioner or agency head may include but shall not exceed:

(i) The disqualification for a period not to exceed five (5) years from the date of an adverse determination of any person or entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and/or

(ii) The cancellation or termination of any and all existing City contracts, leases, permits, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this License Agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; monies lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

(e) The Commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in **Section 26.1(e)(i)** and **(ii)** below. He or she may also consider, if relevant and appropriate, the criteria established in **Sections 26.1(e)(iii)** and **(iv)** below in addition to any other information which may be relevant and appropriate.

(i) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(ii) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(iii) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(iv) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under **Section 26.1(d)** above, provided that the party or entity has given actual notice to the Commissioner or agency head upon the acquisition of the interest, or at the hearing called for in **Section 26.1(c)(i)** above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potentially adverse impact a penalty will have on such person or entity.

(f) (i) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(ii) The term “**person**” as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(iii) The term “**entity**” as used herein shall be defined as any firm, partnership, corporation, association, or person that receives monies, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

(iv) The term “**member**” as used herein shall be defined as any person associated with another person or entity as a partner, director, officer, principal or employee.

(g) In addition to and notwithstanding any other provision of this License Agreement the Commissioner or agency head may in his or her sole discretion terminate this License Agreement upon not less than three (3) days written notice in the event Licensee fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City of other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this License Agreement by the Licensee, or affecting the performance or this License Agreement.

27. CHOICE OF LAW, CONSENT TO JURISDICTION AND VENUE

27.1 This License Agreement shall be deemed to be executed in the City of New York, State of New York, regardless of the domicile of the Licensee, and shall be governed by and construed in accordance with the laws of the State of New York.

27.2 Any and all claims asserted by or against the City (which for purposes of this Article 27 includes the Commissioner) or Licensee arising under this License Agreement or related thereto shall be heard and determined either in the courts of the United States located in New York City (“**Federal Courts**”) or in the courts of the State of New York (“**New York State Courts**”) located in the City and County of New York. To effect this License Agreement and its intent, Licensee and the City agree:

(a) If any such action or proceeding is brought in Federal Court or in New York State Court, service of process may be made on the City or Licensee, as the case may be, by personal service in accordance with the provisions of the New York Civil Practice Law and Rules (“CPLR”), wherever such party may be found (and if the City is the party being served, process shall be served on the Corporation Counsel, 100 Church Street, New York, New York 10007); provided, however, that in so far as service is to be made upon the Licensee, as an alternative to personal service in accordance with the provisions of the CPLR, service of process upon Licensee may be made in such other manner and at such other address for Licensee in each case only as Licensee may provide in writing to the City; and

(b) With respect to any action between the City and the Licensee in New York State Court, the Licensee and the City each hereby expressly waives and relinquishes any right it might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove to Federal Court; and (iii) to move for a change of venue to a New York State Court outside New York County.

(c) With respect to any action between the City and the Licensee in Federal Court located in New York City, each of them expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a United States Court outside the City of New York.

27.3 If the Licensee or the City commences any action arising under or in connection with this License Agreement against any of them in a court located other than in the City and State of New York, upon request of any of the other of such Parties, the commencing party shall either consent to a transfer of the action to a court of competent jurisdiction located in the City and State of New York or, if the court where the action is initially brought will not or cannot transfer the action, the commencing party shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in New York City.

28. EMPLOYEES OF LICENSEE/CITY

28.1 (a) All experts, consultants and employees of Licensee who are employed by Licensee to perform work under this License Agreement or the Development Agreement on behalf of Licensee are not employees of the City with respect to such work and shall not be deemed to be under contract to the City for such work, and Licensee alone is responsible for their work, direction, compensation and personal conduct while engaged under this License Agreement or the Development Agreement for such work. Except as may be expressly set forth in this Agreement or the Development Agreement, nothing in this License Agreement or the Development Agreement shall impose any liability or duty on the City for (A) acts, omissions, liabilities or obligations of (i) Licensee or (ii) any person, firm, company, agency, association, corporation or organization engaged by Licensee as expert, consultant, independent contractor, specialist, trainee, employee, servant, or agent for or arising from work to be done on behalf of Licensee (any such person or entity so engaged, a “**Licensee Party**”) or (B) taxes of any nature including but not limited to unemployment insurance, workers' compensation, disability benefits and social security with respect to Licensee or any Licensee Party.

(b) All experts, consultants and employees of the City who are employed by the City to perform work under this License Agreement or the Development Agreement on behalf of the City are not employees of Licensee with respect to such work and shall not be deemed to be under contract to Licensee for such work, and the City alone is responsible for their work, direction, compensation and personal conduct while engaged under this License Agreement or the Development Agreement for such work. Except as may be expressly set forth in this Agreement or the Development Agreement, nothing in this License Agreement or the Development Agreement shall impose any liability or duty on the Licensee for (A) acts, omissions, liabilities or obligations of (i) the City or (ii) any person, firm, company, agency, association, corporation or organization engaged by the City as expert, consultant, independent contractor, specialist, trainee, employee, servant, or agent for or arising from work to be done on behalf of the City (any such person or entity so engaged, a “**City Party**”) or (B) taxes of any nature including but not limited to unemployment insurance, workers' compensation, disability benefits and social security with respect to the City or any City Party.

29. INDEPENDENT STATUS OF LICENSEE

29.1 Licensee is not an employee of Parks or the City and in accordance with such independent status neither Licensee nor its employees or agents will hold themselves out as, nor claim to be

officers or employees of the City, or of any department, agency, or unit thereof, and they will not make any claim, demand, or application to or for, any right or privilege applicable to an officer of, or employee of, the City, including but not limited to, workers' compensation coverage, unemployment insurance benefits, social security coverage or employee retirement membership or credit.

30. CONFLICT OF INTEREST

30.1 Licensee represents and warrants that neither it nor any of its members, partners, officers, directors, or Affiliates, has any interest nor shall it acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance or rendering of the services herein provided. Licensee further represents and warrants that, to its knowledge, none of its employees has any interest, which would or may conflict in any manner or degree with the performance or rendering of the services herein provided. Parks and the City acknowledge and agree that the present or future ownership and operation of other golf courses by Trump or any of his Affiliates, or any of their members, partners, officers, directors or employees does not constitute such a conflict and shall not violate this provision. Licensee further represents and warrants that in the performance of this License Agreement no person having such interest or who acquires such interest or possible interest shall be knowingly employed by it, provided, however, if Licensee unknowingly has employed or employs a person having such interest or who acquires such interest and such conflicting interest is subsequently discovered by Licensee, then Licensee shall take prompt steps to remedy the conflict. No elected official or other officer or employee of the City or Parks, nor any person whose salary is payable, in whole or part, from the City treasury, shall participate in any decision relating to this License Agreement which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this License Agreement or in the proceeds thereof.

31. PROCUREMENT OF AGREEMENT

31.1 Licensee and the City and Parks represent and warrant to each other that no person or selling agency has been employed or retained to solicit or secure this License Agreement upon an agreement or understanding for a commission, percentage, brokerage fee, contingent fee or any other compensation. Licensee and the City agree to indemnify and hold the other party harmless from any loss, cost, damage or expense incurred by the other party as a result of a breach of the foregoing representation.

31.2 Licensee further represents and warrants that no payment, gift or thing of value has been made, given or promised to obtain this or any other agreement between the Parties. Licensee makes such representations and warranties to induce the City to enter into this License Agreement and the City relies upon such representations and warranties in the execution hereof. For a breach or violation of such representations or warranties, the Commissioner shall have the right to annul this License Agreement without liability, entitling the City to recover all monies paid hereunder, if any and the Licensee shall not make any claim for, or be entitled to recover, any sum or sums due under this License Agreement. This remedy, if effected, shall not constitute the sole remedy afforded the City for the falsity or breach, nor shall it constitute a waiver of the City's right to claim damages or refuse payment or to take any other action provided by law or pursuant to this License Agreement.

32. ALL LEGAL PROVISIONS DEEMED INCLUDED

32.1 Each and every provision of law required to be inserted in this License Agreement shall be and is inserted herein. Every such provision is to be deemed to be inserted herein, and if, through mistake or otherwise, any such provision is not inserted, or is not inserted in correct form, then this License Agreement shall, forthwith upon the application of either party, be amended by such insertion so as to comply strictly with the law and without prejudice to the rights of either party hereunder.

33. SEVERABILITY: INVALIDITY OF PARTICULAR PROVISIONS

33.1 If any term or provision of this License Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this License Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this License Agreement shall be valid and enforceable to the fullest extent permitted by law, provided that the purposes intended by the Parties including the economic purposes shall remain substantially in effect.

33.2 In the event that any condition or provision of this License Agreement is declared void or of no effect, then in such an event the Parties shall use best efforts to modify this License Agreement to the extent possible, consistent with the Parties' intent not to convey any interest in real property, to provide the Parties an opportunity to continue the License on economic terms and for the public purposes intended; provided, however, that any such modification shall be subject to all necessary City approvals and authorizations and compliance with all City procedures and processes. In the event continuation of the License cannot be lawfully achieved, the Parties shall negotiate an orderly and equitable termination of the License Agreement on such terms as may be just and equitable and that avoid an unjust enrichment. For the avoidance of doubt, Grow-In Costs and Capital Improvement Costs shall be considered in the determination of an equitable result.

34. JUDICIAL INTERPRETATION

34.1 Should any provision of this License Agreement require judicial interpretation, it is agreed that the court interpreting or considering same shall not apply the presumption that the terms hereof shall be more strictly construed against a party by reason of the rule of construction that a document should be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that all Parties hereto have participated in the preparation of this License Agreement and that legal counsel was consulted by each responsible party before the execution of this License Agreement.

35. MODIFICATION OF AGREEMENT

35.1 This License Agreement constitutes the whole of the agreement between the Parties hereto, and no other representation made heretofore shall be binding upon the Parties hereto. This License Agreement may be modified from time to time by agreement in writing, but no modification of this License Agreement shall be in effect until such modification has been agreed to in writing and duly executed by the Party or Parties affected by said modification.

36. NOTICES

36.1 Except as set forth in Section 3.3(e) of this Agreement, where provision is made herein for notice or other communication to be given in writing, the same shall be given by hand delivery, by mailing a copy of such notice or other communication by certified mail, return receipt requested, or by overnight courier service addressed to Commissioner or to the attention of Licensee at their respective addresses provided at the beginning of this License Agreement, or to any other address that Licensee shall have filed with Commissioner. In addition, in the case of any notice or other communication required or permitted to be given to Licensee under this License Agreement, an additional copy thereof shall be delivered in accordance with the foregoing to each of the following persons at the following address: Trump Ferry Point, LLC, c/o The Trump Organization LLC, 725 Fifth Avenue, New York, New York 10022, Attention: Jason Blackberg, Esq., Allen Weisselberg and Ron Lieberman.

37. NO CLAIM AGAINST OFFICERS, AGENTS OR EMPLOYEES

37.1 No claim whatsoever shall be made by the Licensee against any officer, agent or employee of the City for, or on account of, anything done or omitted in connection with this License Agreement.

38. CREDITOR-DEBTOR PROCEEDINGS

38.1 In the event any bankruptcy, insolvency, reorganization or other creditor-debtor proceedings shall be instituted by or against the Licensee or its successors or assigns, or the Guarantor, if any, the Security Deposit shall be deemed to be applied first to the payment of License Fees and/or other charges due the City for all periods prior to the institution of such proceedings and the balance, if any, of the Security Deposit may be retained by the City in partial liquidation of the City's damages.

39. CLAIMS AND ACTIONS THEREON

39.1 (a) No action at law or proceeding in equity against the City or Parks shall lie or be maintained upon any claim based upon this License Agreement or arising out of this License Agreement or in any way connected with this License Agreement unless Licensee shall have strictly complied with all requirements relating to the giving of notice and of information with respect to such claims, all as herein provided.

(b) In the event any claim is made or any action brought in any way relating to the License Agreement herein other than an action or proceeding in which Licensee and Parks are adverse parties, Licensee shall render to Parks and/or the City of New York, without additional compensation, any and all assistance which Parks and/or the City of New York may reasonably require of Licensee.


40. SURVIVAL

40.1 In addition to the provisions of this Agreement that specifically survive termination of this Agreement, any provisions of this Agreement which by their nature would survive termination shall be deemed to do so.

IN WITNESS WHEREOF, the parties hereto have caused this License Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
DEPARTMENT OF PARKS & RECREATION

TRUMP FERRY POINT LLC

By: 
Elizabeth W. Smith,
Assistant Commissioner for Revenue

By: _____
Donald J. Trump, President

Dated: 2/21/12

Dated: _____

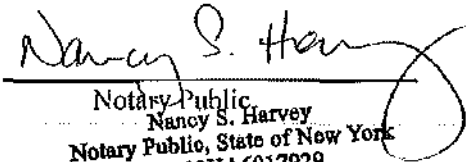
APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY

Acting Corporation Counsel

STATE OF NEW YORK
ss:
COUNTY OF NEW YORK

On this 21 day of February, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

STATE OF NEW YORK
ss:
COUNTY OF _____



Notary Public
Nancy S. Harvey
Notary Public, State of New York
No. 02HA6017929
Qualified in Kings County
Commission Expires Dec. 21, 2014

On this _____ day of _____, 2012, before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein in such capacity.

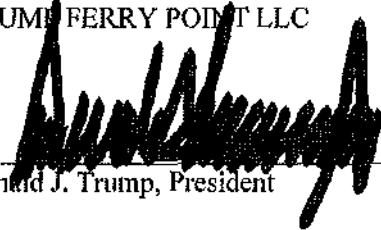
Notary Public

IN WITNESS WHEREOF, the parties hereto have caused this License Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
DEPARTMENT OF PARKS & RECREATION

TRUMP FERRY POINT LLC

By: _____
Elizabeth W. Smith,
Assistant Commissioner for Revenue

By:  _____
Donald J. Trump, President

Dated: _____

Dated: February 21, 2012

APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY

Acting Corporation Counsel

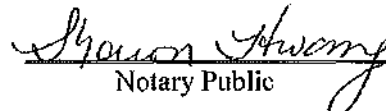
STATE OF NEW YORK
ss:
COUNTY OF NEW YORK

On this _____ day of _____, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

Notary Public

STATE OF NEW YORK
ss:
COUNTY OF NEW YORK

On this 21st day of February, 2012, before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein in such capacity.



Notary Public

SHARON HWANG
Notary Public, State of New York
No. 02HW6106147
Qualified in New York County
Commission Expires March 1, 2012

IN WITNESS WHEREOF, the parties hereto have caused this License Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
DEPARTMENT OF PARKS & RECREATION

TRUMP FERRY POINT LLC

By: _____
Elizabeth W. Smith,
Assistant Commissioner for Revenue

By: _____
Donald J. Trump, President

Dated: _____

Dated: _____

APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY



Acting Corporation Counsel **FEB 21 2012**

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this _____ day of _____, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

Notary Public

STATE OF NEW YORK

ss:

COUNTY OF

On this _____ day of _____, 2012, before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein in such capacity.

Notary Public

EXHIBIT A

Description of Licensed Premises

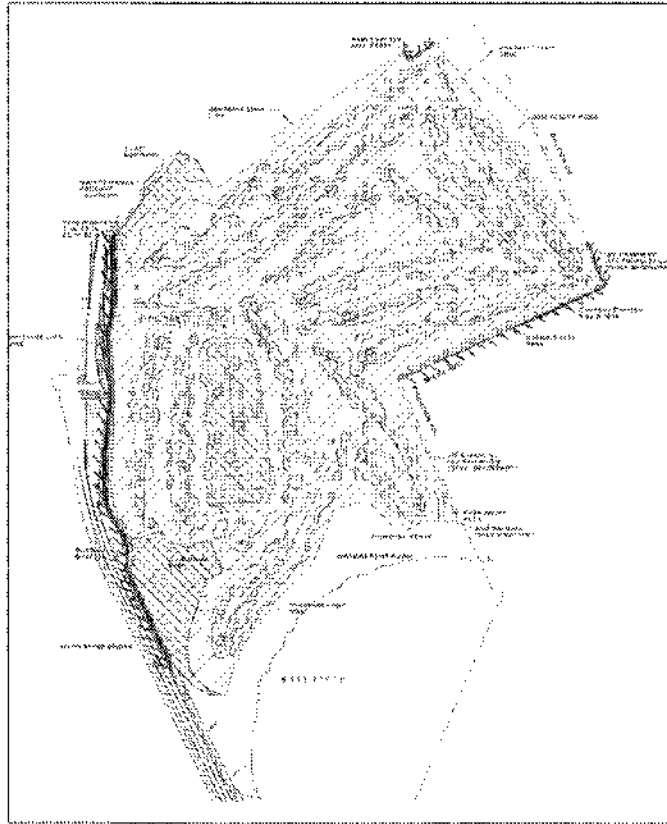
The Licensed Premises shall include all areas of Ferry Point Park (Block 5622, Lot 1; Block: 5583 Lot: 100; Block: 5583 Lot: 8901; and Block: 5583 Lot: 8900) located within the golf course perimeter security fence (set forth on Pages 19-27 of Part 2 – Final_Golf_Course_Drawings – Perimeter Fence and Landscaping, which is attached to the Development Agreement as **Schedule 4-5**) and shall also include the Park Snack Bar building in the adjacent waterfront park. The Licensed Premises is approximately bounded on the west side by the eastern Hutchinson River Parkway Service Road and Whitestone Bridge approach. On the north side, the Licensed Premises is approximately bounded by southern limit of the property which is currently known as St. Raymond's Cemetery (Block: 5574 Lot: 1, Block: 5570 Lot: 156, Block: 5570 Lot: 1) and Schley Ave. from Butterick Ave. to the edge of the community park which is located on Balcom Ave. between Schley Ave. and Miles Ave. On the eastern side, the Licensed Premises is approximately bounded by the community park, Balcom Ave. between the southern end of the community park (approximately half way between Sampson Ave. and Miles Ave.) to Miles Ave., Miles Ave. from Balcom Ave. to Emerson Ave., and Emerson Ave. from Balcom Ave. to Harding Ave. The south side of the Licensed Premises is approximately bounded by the northern limit of the waterfront park, which is situated between the Whitestone Bridge approach and Emerson Road along the East River. The City represents that the portion of Licensed Premises described on this **Exhibit A** (which excludes the Park Snack Bar) is the area that is outlined in red on **Exhibit A-1** attached hereto. The City represents that the Park Snack Bar is shown on **Exhibit A-3** attached hereto.

EXHIBIT A-1

Ferry Point Park Golf Course Site Map December 21, 2010

(attached)

Ferry Point Park, The Bronx, NY



City of New York Parks and Recreation

Map No. 1 - General Map
 Aerial Photo and Survey
 1:100,000 Scale
 This map is for general information only and does not constitute a contract. The City of New York is not responsible for any errors or omissions on this map.

- 1. General Home use
- 2. Office Buildings
- 3. Maintenance Area
- 4. Garages, Temporary Clubhouse, and Parking Area

Handwritten notes:
 Add a Additional Storage
 Removal, Storage
 and New Remodel
 Areas, etc.

EXHIBIT A-2

Additional Garbage Removal, Cleanup and Snow Removal Responsibilities

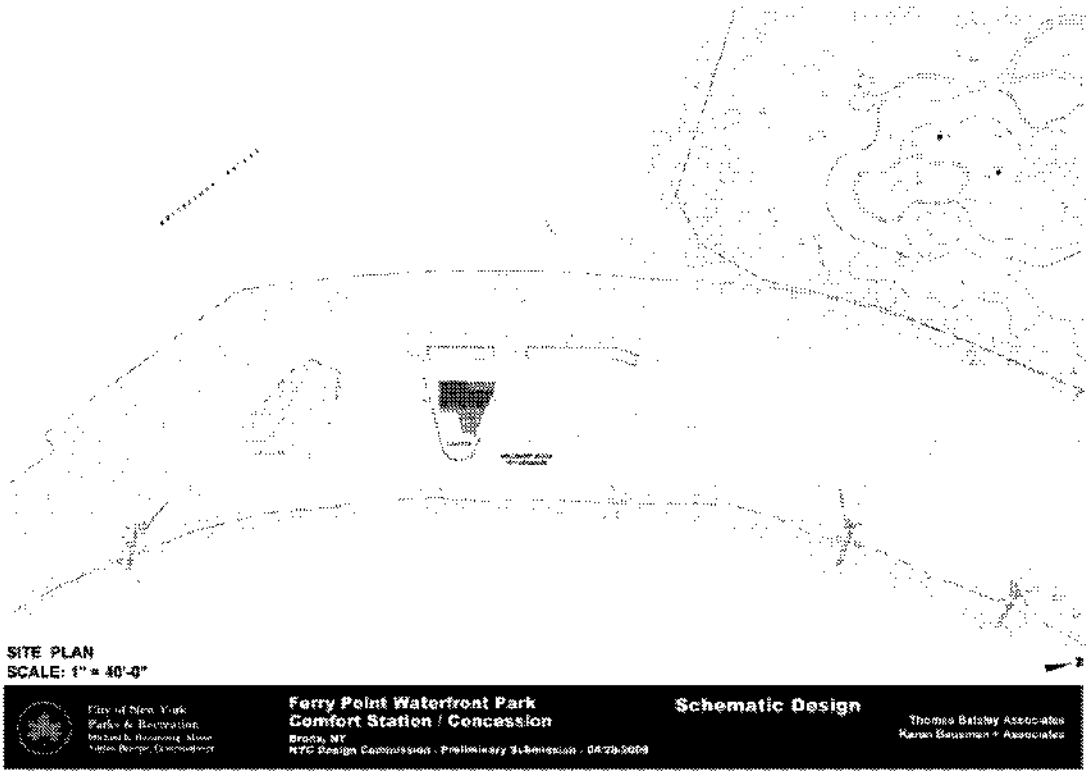
The Licensee will also be responsible, at its sole cost and expense, for the removal of snow from any sidewalks and for the clean-up and removal of all debris, waste, garbage, refuse, rubbish, and litter (other than debris, waste, garbage, refuse, rubbish and litter resulting from any work being performed by the City or Parks under the terms of this License Agreement or the Development Agreement), in each case, solely from the following areas, all of which areas are highlighted on **Exhibit A-1**:

- From the western golf course perimeter security fence to the curb of the adjacent roadway of the eastern Hutchinson River Parkway Service Road and Whitestone Bridge approach between the waterfront park and the property currently known as St. Raymond's Cemetery.
- From the northern golf course perimeter security fence to the curb of the adjacent roadway of Schley Ave. from Butterick Ave. to the western edge of the community park.
- From the eastern golf course perimeter security fence to the curb of the adjacent roadway of Balcom Ave. from the southern end of the community park (approximately half way between Sampson Ave. and Miles Ave.) to Miles Ave.
- From the eastern golf course perimeter security fence to the curb of the adjacent roadway of Miles Ave. from Balcom Ave. to Emerson Ave.
- After delivery of the Park Snack Bar to Licensee in accordance with the provisions of the Development Agreement, all paved areas adjacent to the Park Snack Bar marked Terrace on **Exhibit A-3** attached hereto, solely during the months that the Park Snack Bar is open.

EXHIBIT A-3

Park Snack Bar

(attached)

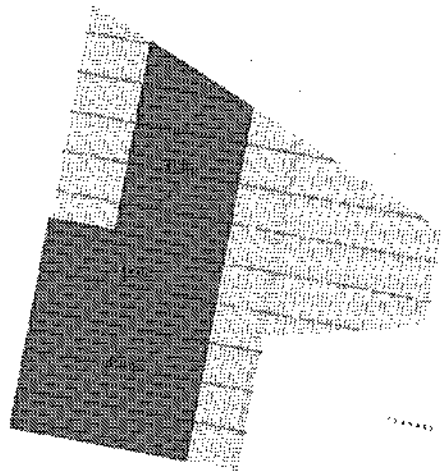


 <p>City of New York Parks & Recreation Michael Bloomberg Plaza 100th Street, 10th Floor New York, NY 10011</p>	<p>Ferry Point Waterfront Park Comfort Station / Concession Brooklyn, NY NYC Design Commission - Preliminary Submission - 05/29/2009</p>	<p>Schematic Design</p>	<p>Thomas Batiste Associates Karan Bauserman + Associates</p>
--	---	--------------------------------	--



FLOOR PLAN
SCALE: 1/4" = 1'-0"

 <p>City of New York Parks & Recreation Michael Bloomberg Plaza Active Design Coordinator</p>	<p>Ferry Point Waterfront Park Comfort Station / Concession BROOKLYN, NY NYC Design Commission - Preliminary Submission - 04/26/2009</p>	<p>Schematic Design</p>	<p>Thomas Bateman Associates Karen Bauserman + Associates</p>
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LEVEL 1
LEVEL 2
LEVEL 3
LEVEL 4

ROOF PLAN
SCALE: 1/4" = 1'-0"



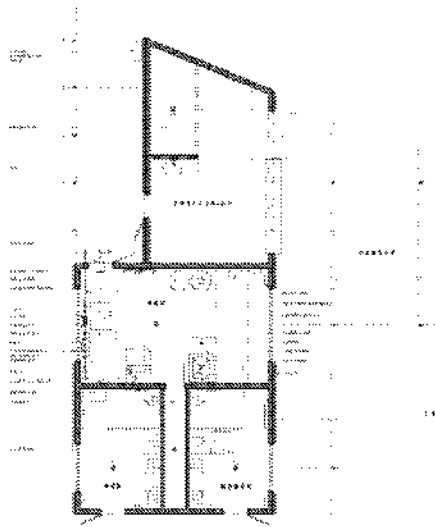
City of New York
Parks & Recreation
Madison & Roosevelt Avenues
Ferry Point Waterfront

Ferry Point Waterfront Park
Comfort Station / Concession

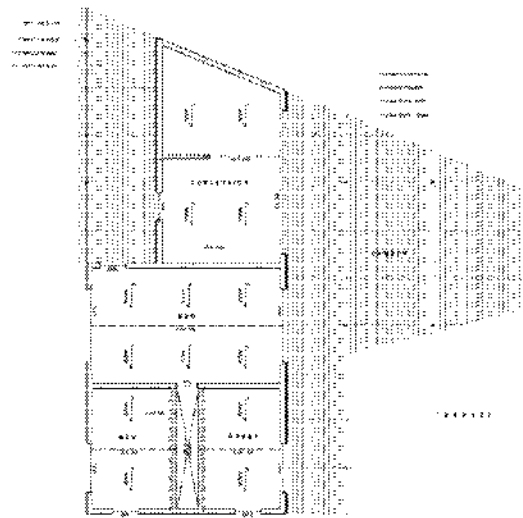
Brooklyn, NY
NYC Design Commission - Preliminary Submission - 04/29/2009

Schematic Design

Thomas Balaley Associates
Karen Gaupman + Associates



MEP PLAN
SCALE: 1/8" = 1'-0"



STRUCTURAL PLAN
SCALE: 1/8" = 1'-0"

	<p>City of New York Parks & Recreation Michael R. Bloomberg, Mayor Alison Hines, Commissioner</p>	<p>Ferry Point Waterfront Park Comfort Station / Concession BROOKLYN, NY NYC Design Commission - Preliminary Submission - 04/28/2009</p>	<p>Schematic Design Thomas Balisey Architects Karen Brauseman + Associates</p>
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EXHIBIT B
QUARTERLY GROSS RECEIPTS AND GOLF COURSE ACTIVITIES
 (conducted through the last day of the quarter)
FERRY POINT PARK GOLF COURSE

QUARTER	
REVENUE CATEGORY	
Golf Course Greens Fees:	\$
Resident	
Non-Resident	
Total Greens Fees***	
Golf Cart / Club Rental Fees	
Club Repairs	
Locker Rentals (if any)	
Reservation Fees	
Secured Parking Fees	
Vending Machine Sales (net receipts)(if any)	
Food & Beverages Sales (other than Banquet Facility)	
Banquet Facility	
Lessons and Commissions (net receipts)	
ID Card Fees	
Pro Shop Merchandise Sales	
Driving Range	
Payments from Sublicensees	
Sponsorship Activity	
Broadcasting (net receipts)	
Misc.	
TOTAL GROSS RECEIPTS	\$
SUBLICENSE GROSS RECEIPTS	\$
GOLF COURSE ACTIVITY	
Number of Non-Resident Rounds	
Total Rounds Played	
NUMBER OF ID CARDS ISSUED¹	
AT \$6.00 (adult fee)	
AT \$2.00 (junior and senior citizen fee)	

***See attached Greens Fee Report

Certified Correct:

Signature: _____ Date: _____

¹ ID Card Rates are subject to change to be consistent with other City golf courses.

Name & Title: _____

EXHIBIT B-1

FERRY POINT PARK GOLF COURSE

GREENS FEE REPORT FOR THE QUARTER ENDED: _____
(Gross Revenue and the Number of Rounds Played)

	# of Rounds Played	Total Revenue	Revenue Subject to _____%
Greens Fee Category²:			
FRIDAYS, WEEKENDS AND HOLIDAYS			
Early Morning (9 Holes)			
18 Holes			
Twilight			
WEEKDAYS (OTHER THAN FRIDAYS)			
Early Morning (9 Holes)			
18 Holes			
Twilight			
Seniors			
Juniors			
TOTAL			

Certified Correct:

Signature: _____ Date: _____

Name & Title: _____

² Licensee may change/add categories times, subject to Parks' approval.

EXHIBIT C

DEVELOPMENT AGREEMENT

EXHIBIT C

DEVELOPMENT AGREEMENT

BETWEEN

TRUMP FERRY POINT LLC

AND

**CITY OF NEW YORK
DEPARTMENT OF
PARKS & RECREATION**

DATED: February 21, 2012

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DEVELOPMENT AGREEMENT (“**Agreement**”) made this 21st day of February, 2012, between the City of New York (the “**City**”) acting by and through the New York City Department of Parks & Recreation (“**Parks**”), whose address is The Arsenal, 830 Fifth Avenue, New York, New York 10065 (Fax No. 212-360-3434), and Trump Ferry Point LLC (“**Licensee**”), a Delaware limited liability company, whose address is c/o The Trump Organization, 725 Fifth Avenue, New York, NY 10022, Attention: Allen Weisselberg and Ron Lieberman.

WHEREAS, Parks, pursuant to the City Charter, has jurisdiction over parklands of the City of New York and facilities therein; and

WHEREAS, Ferry Point Park in the Borough of the Bronx (“**Ferry Point Park**”) is property under the jurisdiction and control of Parks; and

WHEREAS, the City is constructing on the Project Site an 18-hole Jack Nicklaus Signature golf course and related facilities pursuant to separate contracts; and

WHEREAS, simultaneously with the execution of this Agreement, the City, acting by and through Parks and Licensee (a wholly owned Affiliate of Trump), have entered into that certain License Agreement dated as of the date hereof (the “**License Agreement**”) for the operation, management and maintenance of the Golf Course Facilities (as hereinafter defined) and the Park Snack Bar (as hereinafter defined), and the design, construction, operation, management and maintenance of a permanent clubhouse with a food service facility and pro-shop (the “**Clubhouse**”, such definition as used herein shall include any temporary clubhouse) at the Golf Course Facilities for the accommodation and convenience of and use by the public; and

WHEREAS, Parks and Licensee desire to enter into this Agreement to specify rights and obligations of the parties with respect to the delivery of the Licensed Premises, including, among other things, the completion of the construction process and procedures and conditions for the City’s Final Completion and delivery of the Licensed Premises to Licensee;

NOW THEREFORE, in consideration of the premises and covenants contained herein, the parties hereby do agree as follows:

1. PURPOSE

1.1 Donald J. Trump (“**Trump**”), the principal of Licensee is a world renowned developer and operator of high quality golf courses. The City has chosen Licensee to operate and manage the Golf Course which the City intends to develop as a Jack Nicklaus Signature golf course. The purpose of this Agreement is to (i) specify the major elements of the Golf Course and related facilities being constructed by the City; (ii) specify the rights and obligations of the City and Licensee during the construction period and the Grow-In Period; (iii) coordinate operations of the City and Licensee and their respective contractors on the Project Site during the Interim Period; (iv) specify the conditions for the completion and delivery to Licensee of the City’s Work; (v) and specify procedures for correcting material defects and enforcing warranties.

2. DEFINITIONS

2.1 As used throughout this Agreement, capitalized terms shall have the meanings set forth on Schedule 3. Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the License Agreement.

2.2 The foregoing recitals are made a part of this Agreement. All Schedules hereto are incorporated herein and expressly made a part hereof.

3. CONSTRUCTION OF FACILITIES

3.1 The City, at its sole cost and expense, shall perform or cause to be performed the work described on Schedule 2 (collectively, the “City’s Work”).

3.2 Prior to or simultaneously with the execution of this Agreement, the City shall deliver to Licensee the most recent construction schedule which has been approved by Parks, from the City’s Contractors pursuant to their Construction Contracts. Any updated schedules approved by Parks shall be promptly provided to the Licensee by Parks.

3.3 The City, at its sole cost and expense, shall perform, or cause to be performed, the City’s Work at the Project Site in accordance with this Agreement, the Construction Documents and the Plans so as to deliver to Licensee a Jack Nicklaus Signature golf course. The City’s Work shall be constructed in a good and workmanlike fashion, in accordance with all applicable Legal Requirements, and with materials as set forth in the Plans or changes thereto approved by Nicklaus Design (to the extent approval is required by Nicklaus Design) and Parks and Licensee (to the extent Licensee’s approval is required pursuant to Section 8.1). The City represents and Licensee acknowledges that delivery of the Licensed Premises as required by this Agreement and the License Agreement and the satisfaction of all of the conditions to delivery set forth in Section 10.3 of this Agreement, including, without limitation, the delivery to Licensee of a certification from Nicklaus Design that the Golf Course, as completed, meets the design standards of a Jack Nicklaus Signature golf course, shall constitute delivery of a Jack Nicklaus Signature golf course. Notwithstanding anything to the contrary in this Agreement or the License Agreement, in the event that at any time any element of the Licensed Premises or the operation of the Licensed Premises (or any part thereof) does not meet the standards required under the Nicklaus Subcontract to the extent such deficiency is due to any element of the construction of the Licensed Premises performed by (or on behalf of) the City or any item of the City’s Work, Licensee shall not be responsible for the correction of such deficiency to such extent and any such required corrections to comply with the Nicklaus Subcontract shall be the responsibility of the City at its sole cost and expense.

3.4 Except for and without limiting the Licensee’s obligations under the License Agreement and this Agreement (including, without limitation, Section 12.19(a) of the License Agreement), the City and Parks shall obtain, at their sole cost and expense, any Governmental Approvals required for the Golf Course, the Practice Facility, the Maintenance Building, the Snack Bars and all of the other City’s Work (except if the City’s Work is performed by Licensee pursuant to Section 10.8 of this Agreement, as applicable, in which case Licensee shall be responsible to obtain such Governmental Approvals for such work performed by Licensee). The City and Parks shall comply with the Prior Determinations (as hereinafter defined) and other applicable Environmental Laws.

3.5 Except for and without limiting the City’s and Parks’ obligations under the License Agreement and this Agreement (including, without limitation, Section 12.19(a) of the License Agreement), Licensee shall obtain, at its sole cost and expense, any Governmental Approvals required for the Grow-In and for any Capital Improvements to be performed by Licensee during the Interim Period. Parks, the Commissioner and the City shall cooperate with Licensee in obtaining any and all Governmental Approvals, if any, required for the Grow-In or any Capital Improvements to be performed by Licensee during the Interim Period, including without limitation, any temporary maintenance facility, temporary clubhouse or temporary golf cart storage facility which may be constructed by Licensee.

3.6 All of the City's Work, including, without limitation, the Golf Course Facilities and the Park Snack Bar, and the bathroom facilities contained in the Snack Bars and the other facilities, to be constructed by the City under this Agreement shall fully comply in all respects with the requirements of the ADA and all other similarly applicable Legal Requirements upon delivery thereof to Licensee in accordance with this Agreement. ADA compliant accessibility shall be clearly indicated by signs to be installed by the City as part of the City's Work.

3.7 The City represents and covenants to Licensee that Schedule 5 annexed hereto and made a part hereof is a true, correct and complete list of all of the Construction Contracts and Design Contracts in effect as of the date hereof relating to the Project Site, true correct and complete copies of which have been delivered by the City to Licensee. Notwithstanding the above, Licensee acknowledges that the City may have entered into additional contracts for the performance of portions of the City's Work subsequent to December 16, 2011, and Licensee agrees that the entering into of such contracts shall not be a breach by the City of the representation and covenant in this Section 3.7. Upon registration of any such contracts, the City shall deliver true, correct, and complete copies to Licensee.

3.8 Without Licensee's prior consent, between the date hereof and the Concession Commencement Date, the City and/or Parks shall not enter into any contracts, agreements, commitments, orders, licenses, leases and/or other instruments, arrangements and understandings (whether written or oral), not already disclosed to Licensee as of the date hereof, that will materially and adversely affect Licensee's operations at the Licensed Premises, Licensee's rights or obligations hereunder or under the License Agreement or the Licensed Premises. Notwithstanding the above, Licensee acknowledges that the City may enter into contracts for the performance of the City's Work without Licensee's consent.

4. ESTIMATED CONSTRUCTION SCHEDULE

4.1 The following schedule sets forth the estimated completion dates for each of the major elements of the City's Work (each an "Estimated Completion Date").

Work	Deadline for Completion
Completion of the first six (6) Holes of the Golf Course with all seeding complete in accordance with <u>Section 10.1</u> .	May 31, 2012
Completion of the first nine (9) Holes of the Golf Course with all seeding complete in accordance with <u>Section 10.1</u> .	City shall use best efforts to complete the first nine (9) Holes of the Golf Course with all seeding complete in accordance with <u>Section 10.1</u> by September 1, 2012, but in no event later than October 1, 2012.
Completion of all additional Holes of the Golf Course with all seeding complete in accordance with <u>Section 10.1</u> .	May 30, 2013
Maintenance Building	June 15, 2013
Golf Course Snack Bar	June 15, 2013

Park Snack Bar	To be agreed upon
Practice Facility	May 30, 2013
Parking Lot	May 30, 2013
Security Fence	Simultaneously with the delivery of the first six Holes
Rain Shelter (Stand alone Storm Shelter)	June 15, 2013
Contractor Substantial Completion of all of City's Work, except the Park Snack Bar	June 15, 2013
City's Final Completion of all of City's Work, except the Park Snack Bar	September 15, 2013 (in no event later than December 1, 2013)

4.2 The City shall keep Licensee advised as to the progress of the City's Work on a regular basis. The City shall deliver to Licensee periodic reports updating the progress of the City's Work and advising Licensee as to whether the City anticipates that Contractor's Substantial Completion or City's Final Completion of all of the City's Work, except the Park Snack Bar, as applicable, will not be achieved with respect to any portion of the City's Work on or prior to the Estimated Completion Date applicable thereto.

4.3 Where the City's failure to commence the City's Work or comply with the Estimated Completion Date for any phase or portion of the City's Work is the result of (i) Force Majeure, (ii) the period of time necessary for the City to review Licensee's objection to the City's acceptance of any of the City's Work as set forth in Section 10.2 and perform or cause to be performed any changes to the work, (iii) implementation of a Licensee Proposed Change as set forth in Section 8.2, (iv) interference with any of the City's Work caused by Environmental Conditions to the extent caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, (v) any repairs, replacements or remediation conducted on the Licensed Premises by the Licensee which materially and adversely interfere with the City's Work (and which shall be conducted by the Licensee in accordance with the terms of this Agreement), or (vi) with respect to the delivery of the first nine (9) Holes and despite City's diligent good faith efforts, City's failure to obtain a DEC Permit Compliance Document required pursuant to Section 10.3(m)(vii) in order to permit Licensee to use the Grow-In Materials for its Grow-In if use of such Grow-In Materials (without a DEC Permit Compliance Document) would be inconsistent with the DEC Part 360 Permit (if still in effect) or the New DEC Permit, the Estimated Completion Dates shall be extended day for day, as applicable, for the length of such Force Majeure, the reasonable period of time necessary for the City to review Licensee's objection and, if determined necessary by the City, reasonably perform or cause to be performed any changes to the City's Work accordingly, the reasonable period of time necessary for implementation of a Licensee Proposed Change, the length of any interference with any of the City's Work caused by Environmental Conditions (to the extent caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or any repairs, replacements or remediation conducted on the Licensed Premises by the Licensee which materially and adversely interfere with the City's Work (and which shall be conducted by the Licensee in accordance with the terms of this Agreement) and/or such additional time necessary for the City to diligently and in good faith pursue and obtain receipt of a required DEC Permit Compliance Document in order to permit Licensee to use the Grow-In Materials for its Grow-In if use of such Grow-In Materials (without a DEC Permit Compliance Document) would be inconsistent with the DEC Part 360 Permit (if still in effect) or the New DEC Permit. Notwithstanding the above, in no event shall the date for City's Final Completion of all of the

City's Work, except the Park Snack Bar, be extended beyond December 1, 2013, unless implementation of a Licensee Proposed Change requires such extension beyond December 1, 2013.

5. GROW-IN

5.1 (a) Licensee shall conduct the Grow-In of the Holes and the Practice Facility. Within fourteen (14) months after the delivery of all Holes to Licensee in accordance with Section 10.3, Licensee agrees that it shall have performed Grow-In activities such that the grass on the Holes shall have been sufficiently established so as to be suitable for golf play. Within one (1) year after delivery of the completed Practice Facility to Licensee in accordance with Section 10.3, Licensee agrees that it shall have performed Grow-In activities such that the grass on the Practice Facility shall have been sufficiently established so as to be suitable for use as a Practice Facility. Notwithstanding the foregoing in this Section 5.1(a), the fourteen (14) month period and one (1) year period referenced above in this paragraph shall be extended day for day, as applicable, for (i) the length of any Force Majeure, (ii) the length of any delays from the Estimated Completion Dates (other than any delays from the Estimated Completion Dates with respect to the delivery of the Holes) that materially and adversely impact the Grow-In, except to the extent that such delay is attributable to Licensee pursuant to any of the reasons set forth in clauses (ii) – (v) of Section 4.3 of this Agreement, (iii) the length of any interference with the Grow-In caused by Environmental Conditions (except to the extent that such Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or any repairs, replacements or remediation conducted on the Licensed Premises by the City which materially and adversely interfere with the Grow-In (which repairs, replacements or remediation shall be conducted by the City in accordance with the terms of this Agreement), and (iv) for the length of any interference with the Grow-In caused by City's Reconstruction Activities (as defined in the License Agreement) which materially and adversely interfere with the Grow-In. Licensee shall not commence its Grow-In obligations with respect to any given Hole or the Practice Facility at the Licensed Premises until such Hole or the Practice Facility, as applicable, has been delivered to Licensee in accordance with Section 10.3. For the sake of clarity, notwithstanding anything to the contrary in this Agreement and subject to Section 12.19(h) of the License Agreement, the period of time constituting the Grow-In shall continue until the Concession Commencement Date.

(b) Upon the turnover of any Hole or the Practice Facility to Licensee in accordance with Section 10.3, the parties acknowledge that the grass may not yet have germinated on such Hole or the Practice Facility, as applicable. If the grass seed for any Hole (or any portion thereof) or the Practice Facility, as applicable, turned over to Licensee does not germinate, as reasonably determined by Licensee, then Licensee shall notify Parks and Parks, at its option, shall: (A) re-seed such Hole (or any portion thereof) or the Practice Facility, as applicable, or (B) direct Licensee to re-seed such Hole (or any portion thereof) or the Practice Facility, as applicable, and the City shall reimburse the Licensee for the cost of such re-seeding, including, without limitation, the cost of labor and grass seed (unless the failure of the grass seed to germinate is caused by Licensee's failure to comply with the Grow-In Standards). The City shall reimburse Licensee, as applicable, for the costs of such re-seeding within sixty (60) days after demand, provided that documentation of such costs, reasonably satisfactory to Parks, is submitted to Parks. Notwithstanding the foregoing in this Section 5.1(b), the City shall not reimburse Licensee for the cost of any grass seed provided at no cost to Licensee by the City.

(c) Within thirty (30) days of the execution of this Agreement, Licensee shall deliver to the City a list of pesticides, herbicides, fungicides and fertilizers expected to be used by Licensee for the Grow-In of the Golf Course (such pesticides, herbicides, fungicides and fertilizers, the "**Grow-In Materials**") each of which Licensee represents shall generally be permitted by applicable law for use in New York State in connection with golf course operations.

5.2 Licensee shall not be obligated to expend in excess of seven hundred and fifty thousand dollars (\$750,000) for all Grow-In Costs. In the event Licensee's Grow-In Costs exceed seven hundred and fifty thousand dollars (\$750,000), Licensee shall be entitled to withdraw up to one hundred thousand dollars (\$100,000) from the Capital Reserve Fund established pursuant to the License Agreement to cover such excess costs. In the event that the Grow-In Costs exceed eight hundred and fifty thousand dollars (\$850,000) (the "**Grow-In Cap**"), the City shall pay for or reimburse Licensee for all Grow-In Costs in excess of the Grow-In Cap within sixty (60) days after demand, provided that documentation of such costs, reasonably satisfactory to Parks, is submitted to Parks. If the City fails to pay or reimburse Licensee for such excess Grow-In Costs within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall continue to pay such excess Grow-In Costs and Licensee shall be entitled to a License Fee Credit in the amount by which the Grow-In Costs exceed the Grow-In Cap, provided that documentation of such costs, reasonably satisfactory to Parks, is submitted to Parks, together with interest at the Interest Rate, compounded monthly from the date that such excess Grow-In Costs are paid by Licensee to the earlier of the date that such amounts are paid to Licensee or the Licensee is first able to apply such License Fee Credit to License Fees or other amounts payable by Licensee pursuant to the License Agreement, which License Fee Credit and interest, subject to the last sentence of Section 4.10 of the License Agreement, will be the sole remedy of Licensee hereunder with respect to such excess Grow-In Costs. Notwithstanding anything to the contrary contained in this Agreement and the License Agreement, the City shall reimburse Licensee for all Grow-In Costs incurred by Licensee directly or indirectly as a result of the City's Reconstruction Activities to the extent that Licensee has otherwise expended seven hundred and fifty thousand dollars (\$750,000), in the aggregate, for Grow-In Costs, within sixty (60) days after demand, provided that documentation of such costs, reasonably satisfactory to Parks, is submitted to Parks.

5.3 Licensee shall perform the Grow-In in compliance with: (a) the Maintenance Guidelines, and (b) the grow-in program standards set forth on Schedule 8 attached hereto (the "**Grow-In Standards**"). For the avoidance of doubt, the parties agree that Licensee must perform the Grow-In to the reasonable standards of a Jack Nicklaus Signature golf course and a first class, tournament quality daily fee golf course notwithstanding Licensee's compliance with the Maintenance Guidelines and the Grow-In Standards, and subject to Section 16.2 of this Agreement.

5.4 If during the course of maintenance and Grow-In operations, cover material is removed by Licensee, Licensee shall maintain at all times a minimum depth of one foot (1') of material over the shaping layer in conformance with the DEC Part 360 Permit requirements and, where applicable, the Grassing Specifications, the Grow-In Standards and the Maintenance Guidelines.

5.5 Licensee represents, warrants and covenants that any soil or other fill material brought to the Licensed Premises for the purpose of providing cover for the Landfill (x) shall not contain any Hazardous Substances in amounts that would result in a violation of Environmental Laws, the DEC Part 360 Permit or the DEC Deed or pose a threat to the safety or health of persons or the Environment, and (y) shall not compromise the integrity of the Golf Course or any building foundations.

6. PROCEDURES DURING CONSTRUCTION

6.1 (a) Subject to Section 7.1 of this Agreement, the City shall provide to Licensee access and use of the Project Site twenty-four (24) hours per day and seven days per week (including holidays) for the purpose of performing Licensee's rights and obligations under this Agreement (including, without limitation, conducting the Grow-In and designing, planning and constructing the Capital Improvements that Licensee is required to construct pursuant to the License Agreement (including, without limitation, a temporary clubhouse and temporary golf cart storage facility) it being acknowledged and agreed that

Licensee will not commence construction of the permanent Clubhouse prior to the Concession Commencement Date).

(b) Intentionally omitted.

(c) The City shall employ an independent environmental monitor (“IEM”) in accordance with the DEC Part 360 Permit for monitoring services required on the Project Site by the DEC Part 360 Permit for the duration of the DEC Part 360 Permit. To the extent required by Environmental Laws, an IEM shall be present during Licensee’s Grow-In and/or construction of Required or Additional Capital Improvements (as defined in the License Agreement). In the event that the IEM hired by Parks is required to be onsite at such times in any event, because of other obligations of the City under the DEC Part 360 Permit, then Licensee shall be entitled to utilize the services of such IEM. Licensee shall reimburse Parks for the incremental cost of the IEM attributable to the IEM’s activities in relation to work performed on behalf of Licensee described in the two immediately preceding sentences, provided that documentation of such costs, satisfactory to Licensee, is submitted to Licensee. In the event the IEM hired by Parks is not onsite as described, if required by applicable Environmental Law, Licensee shall engage, at Licensee’s sole cost and expense, an IEM to monitor the work described above in this Section 6.1(c). Notwithstanding the foregoing, Licensee shall have the right, at any time, to employ its own IEM that satisfies the requirements of the applicable Environmental Laws. Any cost of an IEM to Licensee in connection with Licensee’s construction of the foundation of the Clubhouse shall be a Capital Improvement Cost that is credited against the Minimum Capital Improvement Cost to be expended by Licensee under the License Agreement to the extent such cost is incurred in connection with Licensee’s construction of the foundation of the Clubhouse. If Licensee is required to have an IEM present pursuant to applicable Environmental Law for any reason other than (x) the Licensee’s construction of the foundation of the Clubhouse or (y) in connection with Environmental Conditions and/or effects of Environmental Conditions that are, in each case, caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, then the City shall pay or reimburse Licensee in an amount equal to the costs and expenses of the IEM actually paid or incurred by Licensee within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and expenses and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of the License Agreement, subject to the last sentence of Section 4.10 of the License Agreement.

6.2 (a) During the progress of the City’s Work up to the date of City’s Final Completion, if the City holds regularly scheduled meetings with representatives of the Contractors, the Consultants and/or Nicklaus Design, Parks shall give Licensee notice of such meetings and Licensee shall have the right, but not the obligation, to attend such meetings as follows: The first portion of such a meeting will involve review of the progress schedule, construction issues, changes to the City’s Work and other matters that are not of a financial or other confidential nature and Licensee shall have the right to attend and observe (but not participate in, except as provided herein) such review, provided, however, that Parks may, in its sole discretion, have Licensee leave the meeting if financial or other confidential matters arise. Once the portion of the meeting that Licensee has the right to attend has concluded, the meeting will continue and address financial or other confidential matters or non-construction related contract administration matters without Licensee’s presence. A representative of Parks Revenue Division will be present at all such meetings referred to in this Section 6.2 and Licensee shall have the right to provide comments and questions to the Parks representative at the meeting and such representative of Parks shall make Licensee’s comments and questions known at the meeting. Parks agrees to consider in good faith and address any reasonable questions, issues or concerns identified and raised by Licensee. Following the

meeting, Parks will circulate minutes, including to Licensee, and Licensee will have the right to comment on such minutes, provided that Licensee's failure to provide comments shall not affect any of Licensee's other rights or obligations under this Agreement, and further provided, if Licensee discovers any material errors or omissions in such minutes, Licensee shall promptly notify Parks of any such errors or omissions. The provisions of this Section 6.2(a) shall not apply to Parks' regularly scheduled meetings with DEC which shall instead be governed by Section 6.2(b) below.

(b) Following any meetings of Parks with the DEC, Parks shall, within three (3) business days of such meeting, send an update to Licensee which shall summarize in reasonable detail the non-confidential issues or topics discussed at the meeting with the DEC which, in Parks' reasonable judgment, could affect the Grow-In, Licensee's operation of the Licensed Premises and/or Licensee's construction of any Capital Improvements. If Parks becomes aware of any issue or topic to be discussed at an upcoming meeting with the DEC, which may be relevant to the Grow-In, Licensee's operation of the Licensed Premises and/or Licensee's construction of any Capital Improvements, then Parks shall promptly notify Licensee of such meeting and such issue or topic. Without limiting any of Licensee's rights under this Agreement, the License Agreement or otherwise, Licensee shall have the right to request attendance at any upcoming meeting, and Parks shall, in its reasonable discretion, use reasonable efforts to obtain the DEC's permission to permit Licensee to attend such upcoming meeting. Additionally, without limiting any of Licensee's rights under this Agreement, the License Agreement or otherwise, if Licensee desires to discuss any issues with the DEC, then Parks shall, in its reasonable discretion, use reasonable efforts to arrange a meeting for Licensee with the DEC to discuss such issues.

(c) Parks shall hold regularly scheduled meetings with Licensee to discuss construction issues and the status of the City's Work.

6.3 During the progress of the City's Work up to the date of City's Final Completion, the City shall afford Licensee and its design and construction representatives access to the Project Site for purposes of inspecting all of the City's Work performed and being performed at the Project Site on a regular basis during days and hours that construction is taking place on the Project Site.

6.4 The City shall be responsible, at its sole cost and expense, for security at the entire Project Site until City's Final Completion of the City's Work. Notwithstanding the foregoing, the City's obligation for security at the Golf Course Facilities shall terminate upon City's Final Completion of the City's Work with respect to the Golf Course Facilities but shall continue with respect to the Park Snack Bar until City's Final Completion of the City's Work with respect to the Park Snack Bar. The City shall construct a Security Fence around the entire perimeter of the Licensed Premises (other than the Park Snack Bar) and other than the West Parking Lot (which is not part of the Licensed Premises) in accordance with Schedule 2, the Plans, as applicable, and the Estimated Completion Date for such Security Fence set forth in Section 4.1 of this Agreement. The City shall maintain the Security Fence until City's Final Completion of all of the City's Work, other than the Park Snack Bar. The Security Fence shall be locked and secured during days and hours that construction is not taking place, except that Licensee shall have access to all portions of the Licensed Premises that have been delivered to Licensee for all Grow-In related activities at days and hours as required by Licensee. Until City's Final Completion of the City's Work other than the Park Snack Bar, the City shall be responsible for damage to the Golf Course as a result of its failure to secure the Project Site. Notwithstanding the foregoing, Licensee is responsible for security of its equipment and for areas of the Licensed Premises that have been delivered to Licensee that are damaged by Licensee or Licensee's Contractors.

6.5 (a) All risks of construction and development of the City's Work (including City's Reconstruction Activities) are hereby expressly assumed by the City except as may be specifically provided otherwise in this Agreement. Prior to delivery to Licensee in accordance with the provisions of

Section 10.3, the City's Work shall be designed, constructed, maintained, secured and insured entirely at the City's expense without reimbursement by Licensee or credit or offset of any kind for cost overruns or otherwise, and the City shall pay all municipal fees and impositions in connection therewith. The City agrees that neither any provision of this Agreement nor Licensee's reviews, inspections, recommendations, approvals, or advice furnished by Licensee under this Agreement shall be deemed to be warranties or guarantees or constitute the performance of professional services for the benefit of the City, but instead, are intended solely to facilitate the delivery of a Jack Nicklaus Signature golf course to Licensee for operation under the License Agreement. Such inspections, recommendations, approvals or advice shall not constitute a representation, warranty or opinion by Licensee as to the compliance with the Construction Documents or any Legal Requirement with respect to any of the City's Work. The City and Licensee hereby acknowledge and agree that, with respect to City's Work, compliance with the Construction Documents and all Legal Requirements is and shall remain the sole responsibility of the City, except if Licensee elects to perform the City's Work pursuant to Section 10.8 of this Agreement, in which case compliance with all Legal Requirements shall be the sole responsibility of Licensee with respect to any work performed by Licensee.

(b) Licensee shall assume the obligations pertaining to Licensee under this Agreement with respect to any portion of the Licensed Premises upon delivery of possession of such portion of the Licensed Premises to Licensee in accordance with the provisions of this Agreement, provided, however, that except as otherwise provided for in this Agreement and/or the License Agreement, in no event shall Licensee assume any risk, liability or obligation with respect to: (a) any area that is located at or below the layer of municipal solid waste (provided, however that Licensee shall be responsible for the cost of work with respect to any municipal solid waste that may be excavated or disturbed by Licensee's construction of the Clubhouse or Licensee's performance of its other obligations under this Agreement or the License Agreement, including the cost of disposing of such municipal solid waste, if required, provided, further, that Licensee shall not be responsible for any Environmental Conditions or liability with respect thereto, arising from Licensee's work except to the extent caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), and (b) Environmental Conditions, including Environmental Conditions or liability with respect thereto arising from Licensee's work, and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions or liability with respect thereto and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees).

6.6 (a) The City shall provide to Licensee free access to and use of a temporary staging area for the Grow-In and any other work which may be performed by Licensee hereunder or under the License Agreement. Until the fuel storage tanks to be installed by the City are installed, Licensee shall have the right to temporary storage of fuel for its equipment, in a manner satisfactory to Parks, provided however that Licensee shall obtain, at its sole cost and expense, all required approvals for such storage of fuel, including but not limited to the approval of the FDNY (as defined in the License Agreement), as applicable. The temporary staging area shall be located as shown on Schedule 1-1. Licensee shall have the right to construct a temporary maintenance facility on the Project Site as shown on Schedule 1-1 and to remove such temporary maintenance facility upon completion of the Maintenance Building to be constructed as part of the City's Work. The plans, design and location of such temporary maintenance facility shall be subject to the prior written approval of Parks, which shall not be unreasonably withheld, conditioned or delayed. The cost of construction (including for temporary utility connections), operation and removal of the temporary maintenance facility shall be a Grow-In Cost. Licensee shall be responsible for restoration of the Licensed Premises, including the restoration of any landscaping, as applicable, after the removal of any temporary maintenance facility and/or any temporary staging area at Licensee's cost and expense; the reasonable cost of such restoration shall be a Grow-In Cost. From the effective date of this Agreement until the earlier of completion of the temporary maintenance facility, if any, or the Maintenance Building, the City shall provide to Licensee, at no cost to Licensee, space at its facilities at

the Project Site as reasonably requested by Licensee to be used by Licensee to conduct its operations hereunder. The space for the temporary maintenance facility shall be made available to Licensee not less than two (2) months prior to the delivery of the first six (6) Holes to Licensee.

(b) Subject to the prior written approval of Parks, Licensee shall construct on the Licensed Premises, at the location shown on Schedule 1-3, a temporary clubhouse and temporary cart storage facility to be open to the public by the time of the Concession Commencement Date. Licensee shall have the right to remove such temporary clubhouse and temporary cart storage facility upon completion of the Clubhouse to be constructed by Licensee pursuant to the License Agreement. Licensee shall be responsible for restoration of the Licensed Premises, including the restoration of any landscaping, as applicable, after the removal of any temporary clubhouse and temporary cart storage facility and/or any construction staging area at Licensee's cost and expense; the reasonable cost and expense of such restoration shall be a Capital Improvement Cost and shall be credited against the Minimum Capital Improvement Cost to be expended by Licensee under the License Agreement. The cost of construction and removal of the temporary clubhouse and temporary cart storage facility shall be a Capital Improvement Cost and shall be credited against the Minimum Capital Improvement Cost to be expended by Licensee under the License Agreement.

(c) The City shall provide to Licensee access to all Utilities necessary for the operation of such temporary clubhouse, temporary maintenance facility and temporary cart storage facility, including, without limitation, temporary power, water, and access to sanitary sewer and empty conduits for phones, cable and internet service (together "**Temporary Utilities**"). The cost of the use of such Temporary Utilities shall be paid for as provided in Section 9.1.

6.7 Licensee shall provide an adequate number of staff members possessing the appropriate qualifications to conduct their respective functions for Grow-In and other construction operations at the Licensed Premises.

6.8 The City reserves the right to perform construction or maintenance work on any portion of the Licensed Premises that has been delivered to Licensee in accordance with the Agreement, in its reasonable discretion or as required to be performed by the City pursuant to this Agreement (including pursuant to Sections 9.40 and 12.19(a)(vi) of the License Agreement). Licensee agrees to cooperate with the City, to accommodate any such work by the City and provide access through the Licensed Premises as reasonably deemed necessary by the Commissioner. The City shall use its best efforts to give Licensee at least fourteen (14) days' written notice of any such work and to not unreasonably interfere with the Grow-In or Licensee's construction activity on the Licensed Premises, if any. In performing such work, the City shall use commercially reasonable efforts to minimize the extent to which the Grow-In and Licensee's construction, if any, are disrupted. The City shall coordinate its work pursuant to this Section 6.8 with Licensee. The City shall be responsible for restoration of the Licensed Premises (subject to Section 12.19(a)(vi) of the License Agreement) after the completion of any such work at the City's sole cost and expense. For the sake of clarity, all City's Reconstruction Activities shall be performed pursuant to and in accordance with this Section 6.8.

6.9 In the event that the Licensee requires use of the West Parking Lot located on the west side of the Hutchinson River Parkway, as more particularly depicted on Schedule 7 (the "**West Parking Lot**"), as a staging area during the Grow-In or construction of the Clubhouse, Licensee and the City shall enter in to a separate agreement for the West Parking Lot. For avoidance of doubt, the parties acknowledge that West Parking Lot is not part of the Licensed Premises.

7. COORDINATION OF CONTRACTORS

7.1 The City and Licensee understand and acknowledge that (a) the City's Work is part of an overall development of Ferry Point Park at the Project Site, and (b) the Grow-In and Capital Improvements on the Licensed Premises may be performed by Licensee or separate contractors retained by Licensee ("**Licensee's Contractors**") during and after the performance of the City's Work. The City agrees that the City shall, to the extent applicable, (i) coordinate the work of the City and the City's Contractors with the work being performed by Licensee or Licensee's Contractors so as to avoid interference with any work being performed by or on behalf of Licensee and to work in harmony with any of Licensee's Contractors operating at the Project Site, (ii) make any portion of the Project Site in which the City or any of the City's Contractors are performing the City's Work available to Licensee and Licensee's Contractors, when necessary, and (iii) not hinder, delay or interfere with the work of Licensee or Licensee's Contractors. Licensee agrees that Licensee shall, to the extent applicable, (a) coordinate the work of Licensee and the Licensee's Contractors with the work being performed by the City or the City's Contractors so as to avoid interference with any work being performed by or on behalf of City and to work in harmony with any of the City's Contractors operating at the Licensed Premises, (b) make any portion of the Licensed Premises available to the City and the City's Contractors, when necessary, and (c) not hinder, delay or interfere with the work of the City or the City's Contractors. None of the City, Licensee, or any of the City's Contractors or the Licensee's Contractors shall be entitled to any fee in connection with such cooperation and coordination. The City's fill importation activities shall be managed by the City so as not to materially and adversely affect the proper implementation of the Grow-In by Licensee in accordance with the Grow-In Standards and in a manner consistent with a first class, tournament quality daily fee golf course.

7.2 (a) For purposes of construction of the Maintenance Building, the Golf Course Snack Bar and the Storm Shelters (as more particularly described in Schedule 2 to this Agreement) the Parties acknowledge that such construction may be performed by an agency of the City other than Parks, which may include the New York City Department of Design and Construction (the "**DDC**"). The City and Parks acknowledge and agree that (x) the City shall be responsible for the performance and the completion of all of the City's Work in accordance with the terms of this Agreement regardless of whether or not such City's Work is performed by an agency of the City other than Parks, such as the DDC (except to the extent that the City's Work is performed by Licensee pursuant to Section 10.8 of this Agreement, as applicable, in which case Licensee shall be responsible for the completion of such work performed by Licensee); and (y) the City shall not be relieved of any obligations under this Agreement, the License Agreement or any applicable Legal Requirements due to the performance of any of the City's Work by an agency other than Parks.

(b) Within fifteen (15) days following the execution of this Agreement, Parks shall designate in writing to Licensee two (2) Parks representatives (each a "**Parks Representative**" and collectively the "**Parks Representatives**") each of which shall individually be authorized to deal with Licensee on any matters related to the Maintenance Building, the Golf Course Snack Bar and the Storm Shelters (as more particularly described in Schedule 2 to this Agreement) or any other work performed by the DDC on the Project Site (such matters collectively, the "**DDC Matters**"). Prior to the commencement of construction of any of the Maintenance Building, the Golf Course Snack Bar or the Storm Shelters, Parks shall cause the DDC to designate in writing to Licensee and Parks two (2) DDC representatives (each a "**DDC Representative**" and collectively the "**DDC Representatives**") each of which shall individually be authorized to deal with Licensee on any matters related to the DDC Matters. Licensee agrees to include at least one (1) Parks Representative in Licensee's communications with either of the DDC Representatives; provided that Parks agrees to cause the Parks Representatives to be reasonably available for such communications. Any notices from Licensee to the DDC shall be provided to Parks at the

address provided at the beginning of this Agreement and to the DDC at such address or in such other manner as the DDC may designate to Licensee.

8. CHANGES TO THE WORK

8.1 The City shall give Licensee notice of any proposed changes to the Plans or the City's Work, which notice shall provide sufficient details of the proposed changes to enable Licensee to identify and evaluate the proposed change. No changes in the Construction Documents, City's Work or the Plans are permitted to be made that (i) are inconsistent with the scope of the City's Work set forth in Schedule 2 to this Agreement; or (ii) would diminish the quality of the City's Work below the level of quality of a Jack Nicklaus Signature golf course (each of such changes a "**Material Changes**"), without, in each case, the prior written consent of Licensee, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that there are any Material Changes that have not been approved in writing by Licensee, Licensee shall have the right to terminate this Agreement and the License Agreement upon ten (10) days notice to the City, and in the event of such termination, the City shall pay the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in Section 3.2(b) of the License Agreement, to Licensee in accordance with the provisions of Section 3.2 of the License Agreement.

8.2 So that Licensee may assist the City in the development of a Jack Nicklaus Signature golf course, Licensee shall have the right to request reasonable changes to the City's Work and/or the Plans consistent with the scope of the City's Work under this Agreement and with (i) the Design Contracts, (ii) the Construction Contracts or (iii) the Nicklaus Subcontract ("**Proposed Changes**"). Licensee shall submit requests for Proposed Changes to the City for consideration and implementation of Licensee's Proposed Changes by the City, in its reasonable discretion, provided however, Licensee's requests for Proposed Changes to the Nicklaus Subcontract, including but not limited to the proposed routing plan (as prepared and delivered pursuant to Section 2 of the Nicklaus Subcontract) and the Plan Documents (as defined in the Nicklaus Subcontract), which consist of a general strategy plan, a clearing plan (if necessary), contour plans, a conceptual golf course drainage plan, a preliminary grassing and planting plan, a bunker study plan, and supplemental specifications to such plans, where applicable, shall be considered and implemented by the City in its sole discretion. If the City accepts and implements any Proposed Changes, the relevant Estimated Completion Dates shall be extended day for day for the period of time reasonably necessary for the City to implement such Proposed Changes. Licensee's objection to the delivery of any of the City's Work for failure to comply with the Construction Documents or the provisions of this Agreement, which failures the City agrees to correct, shall not be a Licensee Proposed Change. Licensee shall provide any such objection promptly after Licensee receives notice under Section 10.3(a).

9. UTILITIES

9.1 The City shall directly pay all Utility costs associated with the development and construction of the City's Work, and the Grow-In prior to the Concession Commencement Date. Licensee shall be responsible for the cost of temporary utility connections associated with the development, construction, operation and use of the temporary clubhouse and temporary cart storage facility, and of the temporary maintenance facility subject to the terms set forth in Section 6.6(a), prior to the Concession Commencement Date. Licensee shall also be responsible for the cost of the use of Temporary Utilities, other than water and sewer (which shall be the City's responsibility), associated with the development, construction, operation and use of the temporary clubhouse and temporary cart storage facility prior to the Concession Commencement Date. The City shall be responsible for the cost of use of Temporary Utilities associated with the development, construction, operation and use of the temporary maintenance

facility, excluding the use of phones, cable and internet services, prior to the Concession Commencement Date.

10. DELIVERY OF LICENSED PREMISES

10.1 The initial delivery of Golf Course holes by the City, including, without limitation, tee boxes, greens, fairways, sand traps, roughs and any other areas adjacent to any hole (“**Holes**”) shall include no less than six (6) Holes. Notwithstanding anything to the contrary in this Agreement, the City agrees that (x) the City shall use best efforts to deliver the first nine (9) Holes of the Golf Course in accordance with Section 10.3 by September 1, 2012, but in no event later than October 1, 2012 and (y) the City shall use best efforts to deliver all additional Holes of the Golf Course in accordance with Section 10.3 by May 30, 2013. Holes and the Practice Facility shall only be delivered to Licensee between April 15th and May 30th and between August 15th and October 15th of each year and during suitable conditions for the conduct of the Grow-In and Licensee shall not be required to accept delivery of Holes at any other time, unless otherwise agreed to by the parties hereto.

10.2 (a) Upon the City’s receipt of a request from a Contractor for an inspection to determine Contractor’s Substantial Completion or Final Acceptance of the work being performed under the applicable Construction Contract or any portion thereof in accordance with such Construction Contract, the City shall give notice of such inspection to Licensee not less than two (2) business days prior to the date of such proposed inspection. Licensee shall have the right to attend all such inspections and utilize its expertise in the design, development and construction of similar high quality golf courses to assist the City in determining, as applicable, whether Contractor Substantial Completion in accordance with the Construction Contract, has been achieved, in developing the Final Approved Punch List, and in determining if the punch list work has been completed and if the Contractor’s work is ready for Final Acceptance in accordance with the Construction Contract. Within five (5) business days following any inspection to determine if Contractor Substantial Completion has been achieved, Licensee shall have the right to propose a list of punch list items to be included on the Final Approved Punch List in accordance with the Construction Contract, and the City may, in its reasonable discretion, include all such punch list items noted by Licensee in the Final Approved Punch List to be prepared by the Engineer. Once the Contractor has submitted a re-inspection notice for the punch list items on any Final Approved Punch List, the City shall give notice of such re-inspection to Licensee not less than two (2) business days prior to the date of such proposed re-inspection. Within five (5) business days following any such re-inspection to determine if the Final Approved Punch List items have been completed, Licensee shall have the right to provide a written objection to the punch list work and to provide a list of punch list items that still need to be performed or have not been adequately performed, and the City may, in its sole discretion, direct the Engineer to notify the Contractor that such punch list items need to be performed or require additional work, as the case may be. The City and Licensee shall follow the notice and inspection procedure set forth in this Section 10.2 until Final Acceptance of the work being performed under the applicable Construction Contract or any portion thereof.

(b) The City may, in its reasonable discretion, delay acceptance of any of the work as having achieved Contractor Substantial Completion or Final Acceptance of any work if Licensee submits a written objection, which Parks determines to be reasonable, to such work having achieved Contractor Substantial Completion or being ready for Final Acceptance. Licensee’s participation in the above noted procedures for Contractor Substantial Completion and Final Acceptance and production of comments shall not be deemed verification of completion by Licensee. Licensee’s failure to provide a proposed list of punch list items, written objection and/or comments, pursuant to the above noted procedures for Contractor Substantial Completion and Final Acceptance, shall not affect any of Licensee’s other rights or obligations under this Agreement (as Licensee has the right but not the obligation to provide a proposed

list of punch list items, written objection and/or comments, pursuant to the above noted procedures for Contractor Substantial Completion and Final Acceptance).

10.3 Delivery of the Licensed Premises, or such portion thereof being delivered to Licensee, shall occur upon Final Acceptance of the City's Work for the entire Licensed Premises, or the portion thereof being delivered, which work shall be in accordance with Schedule 2 and in all material respects in accordance with the Plans and Construction Documents, to the standards of a Jack Nicklaus Signature golf course, without any Material Change to the scope of work set forth in Schedule 2 or the Plans and Construction Documents unless approved by Licensee in accordance with Section 8.1, and the satisfaction of the following conditions:

(a) The City shall provide notice to Licensee not less than five (5) days prior to the proposed delivery of the Licensed Premises (or the portion thereof being delivered to Licensee), which notice shall provide that the City's Work (or the portion thereof being delivered to Licensee) has been constructed in accordance with Schedule 2 hereto and in all material respects in accordance with all applicable Plans and Construction Documents to the standards of a Jack Nicklaus Signature golf course and that there has been no Material Change to the scope of work set forth in Schedule 2 or the Plans and Construction Documents that has not been approved by Licensee in accordance with Section 8.1;

(b) Licensee's receipt of a copy of the City's written acceptance of the City's Work (or the portion thereof that is being delivered to Licensee) to its Contractor, including acceptance of the Final Approved Punch List items;

(c) Licensee's receipt of a copy of the certification from the Engineer that the City's Work (or the portion thereof that is being delivered to Licensee) is fully complete and ready for Final Acceptance and that all items of work set forth on the Final Approved Punch List have been completed;

(d) Delivery to Licensee of a full and complete set of "as built" plans and specifications together with a certification by the Engineer that the "as built" plans and specifications are a true and accurate representation of the completed work, or, with respect to delivery of any Hole or the Practice Facility or any other portion (but not the whole) of the City's Work, only partial "as built" plans and specifications of the Holes, the Practice Facility or the other portion of the City's Work being delivered to Licensee, together with the certification by the Engineer described above (for the sake of clarity, "as built" plans and specifications as used in this paragraph shall be deemed to include Plans and Specifications that represent the original design of any particular part of the City's Work where there have been no changes to the original design set forth in such Plans and Specifications and such Plans and Specifications represent a true and accurate representation of the completed City's Work). Delivery to Licensee of the final post-construction as-built drawings for the Licensed Premises which shall, at a minimum, include detailed cross sections illustrating the depth of fill placed and location of all utilities and associated structures, roadways, and storm water drainage control structures for the project. The final post-construction as-built drawings shall be signed by a professional engineer licensed in New York State and shall be approved by DEC where such approval is required;

(e) Delivery to Licensee, prior to or simultaneously with delivery of the Licensed Premises, of all applicable Governmental Approvals for all portions of the Golf Course Facilities and the Park Snack Bar, as applicable, provided that the City shall not be required to provide such Governmental Approvals for any areas that are at or below the municipal solid waste located below the surface of the Licensed Premises, unless such Governmental Approvals are required for the lawful use or operation of the Licensed Premises. If any portion or phase of the Licensed Premises to be delivered to Licensee prior to City's Final Completion of all of the City's Work requires any Governmental Approvals, the City shall

deliver such Governmental Approvals as a condition to Licensee's obligation to take possession of such portions of the Licensed Premises;

(f) Delivery of an assignment by the City to Licensee of guaranties and warranties in accordance with Section 11.2;

(g) Delivery to Licensee of written acceptance by Sanford Golf Design (and any other applicable Consultant whose approval is required pursuant to the terms of any Design Contract) of the City's Work, or the portion thereof being delivered to Licensee, as fully complete in all material respects in accordance with the Construction Documents and delivery to Licensee of a written certification from Nicklaus Design to Parks that the Golf Course, or portion thereof being delivered to Licensee meets the design standards for a Jack Nicklaus Signature golf course;

(h) Delivery to Licensee of a certification by the City that City's Work is in full compliance with the ULURP No. C000090 MCX determination dated December 22, 1999 for Ferry Point Park and all applicable Governmental Approvals, including, without limitation, any required Certificate of Occupancy, and other applicable Legal Requirements. Notwithstanding the foregoing in this Section 10.3(h), the Parties agree that as set forth in Sections 1.2(c)(iii), (iv) and (v) of the License Agreement, the City may be required to undertake additional SEQRA or CEQR review (at the City's sole cost and expense) if applicable Legal Requirements require such review in connection with Licensee's use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises. If any of City's Reconstruction Activities are required in connection with such additional SEQRA or CEQR review, such City's Reconstruction Activity in and of itself shall not prevent the City from satisfying this Section 10.3(h) unless the City knows or should have known that such City's Reconstruction Activity would completely prevent Licensee's Grow-In activities on all of the portion of the Licensed Premises being delivered to Licensee for the reasonably foreseeable future. For the sake of clarity, the satisfaction of all other conditions set forth in this Section 10.3 shall continue to constitute conditions of delivery;

(i) The Licensed Premises, or the portion thereof delivered to Licensee shall be substantially free of any construction debris and equipment, provided that any remaining debris or equipment during Grow-In does not interfere with the Grow-In. At City's Final Completion of all of the City's Work for the Golf Course Facilities and for the Park Snack Bar, as applicable, in the event that the Licensed Premises are not substantially free of any such debris and equipment, City shall within thirty (30) days of written notice thereof from Licensee remove all such debris and equipment from the Licensed Premises or Licensee may remove and dispose of such debris or equipment at the City's cost;

(j) The Licensed Premises, or the portion thereof delivered to Licensee shall be filled with the proper depth of cover material pursuant to the DEC Part 360 Permit;

(k) All Utilities (including the communications conduits but not the wiring therefor) have been completed and accurately depicted (plus or minus six inches ($\pm 6''$)) in a set of "as built" plans and specifications;

(l) All areas of the Licensed Premises being delivered to Licensee shall have been separated from the non-delivered areas with snow fencing or by other means that provide for clear demarcation; and

(m) With respect to the delivery of any Holes and the Practice Area:

(i) Seeding and/or sodding of all Holes being delivered or the Practice Facility, as applicable, shall have been completed, all required fertilizing prior to the initial seeding shall have occurred and the initial round of watering shall have been completed, in each case in accordance

with the Grassing Specification Changes dated May 3, 2010 by Consultant and Section 137 of the Construction Contract and Specification attached hereto as Schedule 4-1 (the “**Grassing Specifications**”);

(ii) The Irrigation System and Drainage System servicing such Holes or the Practice Facility, as applicable, shall be fully operational, all Utility lines located under such Holes or the Practice Facility, as applicable, shall have been installed and functioning and all golf cart paths and other paved areas serving such Holes or the Practice Facility, as applicable, shall have been completed as specified in the City’s Work;

(iii) Access to the temporary staging areas for Grow-In has been given to Licensee;

(iv) All bunkers have been completed and sand installed as specified in the City’s Work;

(v) The Hole layout, shaping, topography, drainage and all other elements of the Hole have been accepted in writing by the applicable Consultant (and a copy of such acceptance has been delivered to Licensee), and delivery to Licensee of a written certification from Nicklaus Design to Parks that the Hole layout, shaping, topography, strategy, and all other elements relating to the playability of the Hole itself (as opposed to, e.g., Landfill related elements present at a Hole) have been accepted by Nicklaus Design as meeting the standards for a Jack Nicklaus Signature golf course;

(vi) A qualified agronomist hired by Sanford pursuant to the Nicklaus Subcontract has confirmed in writing to Parks that the plantings and seeding have satisfied all of the requirements of the Grassing Specifications and the other Construction Documents and such confirmation has been delivered to Licensee;

(vii) If Licensee’s use of the Grow-In Materials for its Grow-In would be inconsistent with the DEC Part 360 Permit (if still in effect) or the New Permit (as defined in the License Agreement), the delivery by Parks to Licensee of documentation from DEC reasonably demonstrating that the use of such Grow-In Materials is permissible under the DEC Part 360 Permit or the New DEC Permit, as applicable (such documentation, a “**DEC Permit Compliance Document**”, referred to in Section 1.2(d) of the License Agreement as “informal written documentation”) (including, for illustrative purposes only, an approval from the DEC stating that the use of such Grow-In Materials in connection with Licensee’s Grow-In is permitted under the DEC Part 360 Permit or the New DEC Permit, as applicable)

10.4 Intentionally Omitted.

10.5 The City’s Work under this Agreement shall include the construction of the Park Snack Bar. The parties agree that the Park Snack Bar may not be completed at the time of City’s Final Completion of the Golf Course Facilities. In addition to the other conditions to City’s Final Completion set forth herein, City’s Final Completion and delivery of the Park Snack Bar to Licensee shall be conditioned upon completion of construction of the entire waterfront park to be constructed by the City in Ferry Point Park adjacent to the Licensed Premises and the opening of such waterfront park to the public. The parties acknowledge that the Park Snack Bar may not be delivered to Licensee until after the Concession Commencement Date and shall not be part of the Licensed Premises until possession thereof is delivered to Licensee in accordance with this Agreement.

10.6 Licensee shall not be bound, precluded or estopped by its occupancy or operation of the Licensed Premises from claiming that the City’s Work, or any part thereof, does not in fact conform to the

requirements of this Agreement by reason of the failure of Parks or the City to perform the City's Work in accordance with this Agreement.

10.7 Upon delivery of the entire Licensed Premises, other than the Park Snack Bar, to Licensee, the City shall, at Licensee's option, provide to Licensee any excess materials and supplies (such as, for example, soil, seed, fertilizer, sand, chemicals, mulch, sod) and other so called "extra surplus materials" that are provided to the City by its Contractors pursuant to any of the Construction Documents.

10.8 In the event that the City fails to perform the City's Work described in Section p (Roads) of Schedule 2 on or before November 30, 2012, which date shall be subject to extension pursuant to Section 4.3, Licensee shall have the right, but not the obligation, to perform such work in accordance with this Agreement and the License Agreement, including obtaining Governmental Approvals required to perform such work. If Licensee performs such work, the City shall pay or reimburse Licensee in an amount equal to the reasonable cost of the work actually paid or incurred by Licensee, provided that documentation of such costs, satisfactory to Parks, is submitted to Parks. In the event that the City fails to pay or reimburse Licensee for such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon at the Interest Rate, which License Fee Credit and interest, subject to the last sentence of Section 4.10 of the License Agreement, will be the sole remedy of Licensee hereunder for the cost of such work. The provisions of this Section 10.8 shall survive any termination or expiration of this Agreement

11. CORRECTION OF DEFECTS; WARRANTIES

11.1 Intentionally Omitted.

11.2 The City shall obtain all manufacturer's standard warranties and guarantees for all equipment and materials included in the City's Work. At City's Final Completion, the City shall assign to Licensee all applicable warranties and other warranties with respect to any portion of the City's Work and specific components and systems thereof that are delivered to the City under the Construction Documents or otherwise and all warranties for any products included in the City's Work, except to the extent the City retains the obligation to maintain such City's Work or components or systems or products under this Agreement or the License Agreement, and at the request of Licensee from time to time, the City shall execute and deliver to Licensee any documents reasonably requested by Licensee in order to enable Licensee to enforce such warranties and guarantees.

11.3 (a) After City's Final Completion, to the extent the City has retained warranties and guarantees, at the request of Licensee, the City shall promptly take such actions as Licensee may reasonably request, including, without limitation, the enforcement of any warranties and guarantees that the City received for any portion of the City's Work or any products, materials and equipment included therein or made a part thereof, and the commencement and prosecution of litigation, to enforce the rights of the City under the Design Contracts, the Nicklaus Subcontract, the Construction Contracts and any other contracts for the City's Work for the benefit of Licensee with respect to claims relating to, among other things, breach of contract, professional negligence or material defects in design, manufacture, construction or installation or effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees, in which case the City shall take such actions as it deems appropriate, in its sole discretion), and shall, if reasonably requested by Licensee, execute such documents as may be requested by Licensee to permit Licensee to enforce any such warranties and guarantees and to commence or prosecute any such action or proceeding in its own name, or, if required by law, in the name of the City.

(b) To the extent the City has assigned warranties and guaranties to Licensee, the enforcement of any such warranties or guaranties and the commencement or prosecuting of litigation to enforce the rights of Licensee thereunder shall be at the option of Licensee; provided that in no event shall Licensee be obligated to expend more than a de minimus amount for any litigation or other enforcement action that may be required to enforce any warranties or guaranties that City has assigned to Licensee. If Licensee determines that the costs of litigation or other enforcement action (“**Costs**”) are greater than a de minimus amount, Licensee shall submit an estimate of such Costs to the City and the City shall thereafter have the option to (i) take actions to enforce any guaranty or warranty or commence and prosecute litigation to enforce the rights of City and/or Licensee under any guaranty or warranty, (ii) take responsibility for correcting warranty or guaranty defects or issues in lieu of pursuing a warranty or guaranty claim against a third party, or (iii) direct Licensee to take actions to enforce any guaranty or warranty or commence and prosecute litigation to enforce the rights of the City and/or Licensee under any guaranty or warranty. If the City directs Licensee to take actions pursuant to clause (iii) in this Section 11.3(b), then the City shall pay or reimburse Licensee in an amount equal to the reasonable Costs actually paid or incurred by Licensee. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such Costs and written demand from Licensee, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon at the Interest Rate as set forth in Section 4.10 of the License Agreement, which, subject to the last sentence of Section 4.10 of the License Agreement, will be the sole remedy of Licensee hereunder. Notwithstanding the foregoing, the amount of the Costs owed to Licensee shall be reduced by any amount recovered from the applicable Contractor or Consultant under the applicable warranty/guaranty and actually paid to Licensee, provided, however, the amount of the Costs owed to Licensee shall not be reduced to the extent any amount recovered is paid to the City. In the event that Licensee enforces any warranty or guaranty that has been assigned from the City to Licensee, the City shall execute such documents to permit Licensee to enforce any such guaranties and warranties and to commence or prosecute any such action or proceeding in its own name, or, if required by law, in the name of the City.

11.4 Licensee shall promptly repair, replace, restore or rebuild or cause to be repaired, replaced, restored or rebuilt, as the City shall reasonably determine, any of the Capital Improvements provided by Licensee in which material defects of design, materials or workmanship may appear or to which damage may occur because of such defects during the one (1) year period subsequent to the date of Final Completion by Licensee with respect to such Capital Improvements, as applicable, except to the extent such defect or damages are the result of (x) the negligence or willful misconduct of the City, its agents and its Contractors and Consultants, or (y) Environmental Conditions and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), and provided that in no event shall Licensee be required to maintain, repair, replace, restore or rebuild any portion of the Licensed Premises that are at or under the layer of municipal solid waste located below the surface of the Licensed Premises (provided however that Licensee shall be required to maintain, repair, replace, restore or rebuild any portion of the Licensed Premises that are at or under the layer of municipal solid waste located below the surface of the Licensed Premises: (i) in the areas where the foundation for the Clubhouse is installed by Licensee if required to maintain, repair, replace, restore or rebuild Licensee’s work, unless caused by Environmental Conditions and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), and (ii) in other areas if, due to the negligence or willful misconduct of the Licensee in performing its obligations under this Agreement or the License Agreement, it becomes necessary to disturb or excavate the layer of municipal solid waste). Parks shall provide Licensee with written notification of any material defects of design materials or workmanship or damage due to such defects within sixty (60) days of Parks discovering or becoming aware thereof.

11.5 Licensee shall obtain, in Licensee's name, all manufacturer's standard warranties and guarantees for all equipment and materials included in the Capital Improvements. Licensee shall assign to the City all applicable guaranties and other warranties with respect to any portion of the Licensee's Capital Improvements and specific components and systems thereof that are delivered to the City under this Agreement and the License Agreement when and if the City exercises its option to take title to such equipment and materials or specific components and systems thereof. In accordance with the foregoing in this Section 11.5, as may be requested by the City from time to time, Licensee shall execute and deliver to the City any documents reasonably requested by the City in order to enable the City to enforce such guaranties and warranties. All of the City's rights and title and interest in and to said manufacturers' warranties and guaranties may be assigned by the City to any subsequent licensees of the Licensed Premises.

11.6 The provisions of this Article 11 shall survive any termination or expiration of this Agreement.

12. MUNICIPAL SOLID WASTE REMEDIATION

12.1 In the event that, in connection with the performance of the City's Work, any municipal solid waste is exposed, disturbed or otherwise affected, the City shall remove and otherwise remediate, as applicable, such municipal solid waste from the Project Site in accordance with all applicable Environmental Laws (except if the City's Work is performed by Licensee pursuant to Section 10.8 of this Agreement, as applicable, in which case Licensee, at its sole cost and expense, shall be responsible for such removal and remediation, as applicable, in connection with such work being performed by Licensee, provided, however, Licensee shall not be responsible for any Environmental Conditions and/or effects of Environmental Conditions or any liability with respect thereto arising from Licensee's work except to the extent caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees). Likewise, if it is discovered after commencement of the Grow-In that some areas of the Licensed Premises do not have the minimum cover depth over the municipal solid waste required by the DEC Part 360 Permit, the City shall promptly remediate the condition at its sole cost and expense. The City represents and warrants that the depth of fill material over all areas of the municipal solid waste at the Licensed Premises is a minimum of two (2) feet. Notwithstanding the foregoing, subject to Section 5.5, Licensee shall, at its sole cost and expense, provide all new cover, required by Licensee to replace cover that is removed or disturbed due to Licensee's activities at the Licensed Premises.

12.2 The provisions of this Article 12 shall survive any termination or expiration of this Agreement.

13. INDEMNIFICATION

13.1 To the fullest extent permitted by law (and without limiting Licensee's obligations under this Agreement and the License Agreement (including, without limitation, Section 12.19(c) of the License Agreement)), Licensee shall defend, indemnify and hold the Indemnitees harmless against any and all Claims, for which they are or may be liable as a result of any personal injury, death or property damage arising, in whole or in part, out of the work, activities or operations of any of the Licensee Indemnitees at the Licensed Premises pursuant to this Agreement, except for Claims arising from Environmental Conditions and/or the effects of Environmental Conditions, whether such Environmental Conditions and/or the effects of Environmental Conditions are presently existing or arise after the date hereof except to the extent that such Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees. Notwithstanding anything to the contrary contained herein, the provisions of this indemnification shall not be construed to indemnify or provide for the defense of any Indemnitees to the extent any Claims are attributable to the acts or omissions of the Indemnitees, provided, however, for the sake of clarity, notwithstanding the foregoing, the indemnity or provision for the defense of Indemnitees shall apply to

the extent any Claims are attributable to any Environmental Conditions and/or effects of Environmental Conditions to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees. Licensee's duty to defend, indemnify and hold the Indemnitees harmless, as provided in this Section 13.1, shall survive the expiration or sooner termination of this Agreement.

13.2 Intentionally Omitted.

13.3 Licensee's duty to defend, indemnify and hold the Indemnitees harmless, as provided in Section 13.1, shall not be abrogated, diminished or otherwise affected by Licensee's further duty on their behalf to procure and maintain insurance pursuant to the provisions of Section 14 hereof, nor by their failure to avail themselves of the benefits of such insurance by due and timely demand upon the insurers therefor, and shall survive the expiration or sooner termination of this Agreement.

13.4 Except as expressly provided in this Agreement and/or in the License Agreement, Licensee assumes all risk in the operation of this Agreement. For the sake of clarity, and without limiting the City's or Parks' obligations under this Agreement, Licensee shall not be deemed to assume the risks associated with (a) any portion of the Project Site prior to delivery of possession of such portion of the Project Site to Licensee in accordance with the provisions of this Agreement and the License Agreement (except if Licensee performs any Capital Improvement or other activities on any portion of the Project Site prior to delivery thereof to Licensee, then subject to the terms of this Agreement and the License Agreement and without limiting Parks' or the City's obligations under this Agreement and the License Agreement, Licensee shall assume the risk for such Capital Improvement or activity), (b) the City's or Parks' construction of the City's Work pursuant to this Agreement and the License Agreement (including City's Reconstruction Activities), (c) any Environmental Conditions and/or effects of Environmental Conditions whether such Environmental Conditions and/or effects of Environmental Conditions are presently existing or arise after the execution of this Agreement (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees), (d) any settlement due to the Landfill, and (e) any of the City's or Parks' responsibilities under the DEC Part 360 Permit, the DEC Deed or other applicable Legal Requirements with respect to Environmental Conditions and/or effects of Environmental Conditions, except as otherwise provided in this Agreement and the License Agreement.

13.5 Without limiting the City's and Parks' obligations under this Agreement and the License Agreement (including, without limitation, Section 12.19(c) of the License Agreement), the City shall defend, indemnify and hold the Licensee Indemnitees harmless against any and all Claims for which they are or may be liable as a result of any personal injury, death or property damage arising, in whole or in part, out of the work, activities or operations of the City or Parks, or the City's or Park's employees, contractors or other agents, in connection with the City's or Park's activities and operations on the Project Site, including, without limitation, the City's or Park's construction of the Golf Course, the Practice Facility, the Snack Bars and other facilities to be constructed by the City or Parks pursuant to this Agreement (including City's Reconstruction Activities), and any Environmental Conditions and/or effects of Environmental Conditions presently existing or arising after the execution of this Agreement (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and any conditions existing on any portion of the Licensed Premises delivered to Licensee existing as of the date of delivery of such portion of the Licensed Premises to Licensee pursuant to this Agreement and the License Agreement, except to the extent caused by the negligence or willful misconduct of any of the Licensee Indemnitees prior to delivery of such portion of the Licensed Premises to Licensee. Notwithstanding anything to the contrary contained herein, the provisions of this indemnification shall not be construed to indemnify or provide for the defense of Licensee Indemnitees to the extent any

Claims are attributable to the acts or omissions of any of the Licensee Indemnitees, provided, however, for the sake of clarity, notwithstanding the foregoing, the indemnity or provision for the defense of Licensee Indemnitees shall apply to the extent any Claims are attributable to any Environmental Conditions and/or effects of Environmental Conditions (except to the extent that such Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees). The City's duty to defend, indemnify and hold the Licensee Indemnitees harmless, as provided in this Section 13.5, shall survive the expiration or sooner termination of this Agreement.

13.6 (a) In the City's defense of the Licensee Indemnitees (or any one of them), as applicable, in accordance with the terms of this Agreement (including, without limitation Article 13), the City shall not, without the prior written consent of Licensee, (i) make any non-monetary settlement of any Claims against any of the Licensee Indemnitees or (ii) make any monetary settlement of any Claims against any of the Licensee Indemnitees unless such monetary settlement is free of any admission of guilt or wrongdoing by any of the Licensee Indemnitees. Additionally, the City agrees (i) to make good faith efforts to consult with Licensee regarding legal strategy in the defense of any Claims against any of the Licensee Indemnitees (including positions asserted, claims and counterclaims) and (ii) not to portray any of the Licensee Indemnitees in a negative light.

(b) In Licensee's defense of the Indemnitees (or any one of them), as applicable, in accordance with the terms of this Agreement (including, without limitation Article 13), Licensee shall not, without the prior written consent of the City, (i) make any non-monetary settlement of any Claims against any of the Indemnitees or (ii) make any monetary settlement of any Claims against any of the Indemnitees unless such monetary settlement is free of any admission of guilt or wrongdoing by any of the Indemnitees. Additionally, Licensee agrees (i) to make good faith efforts to consult with the City regarding legal strategy in the defense of any Claims against any of the Indemnitees (including positions asserted, claims and counterclaims) and (ii) not to portray the City in a negative light.

14. INSURANCE

14.1 Licensee shall, at its own cost and expense, procure and maintain, and shall require any of its contractors or subcontractors to procure and maintain, from the date Licensee commences use of the temporary staging area on the Project Site pursuant to Section 6.6(a) of this Agreement until the Concession Commencement Date of the License Agreement, such insurance as will:

(a) protect Licensee and any contractors or subcontractors from Worker's Compensation, including Employer's Liability and Disability claims;

(b) insure Licensee, its agents and sublicensees, and Licensee Indemnitees, the City, Parks, and their respective officials, agents and employees against any and all Claims, for which they, or any of them, are or may be liable as a result of any bodily injury, including death, or property damage arising, in whole or in part, from Licensee's operations pursuant to this Agreement, including but not limited to any accident occurring on the Project Site, the design, construction, installation, operation, repair, maintenance, replacement or removal of any Capital Improvements by Licensee or any of the Licensee Indemnitees. For the sake of clarity, such insurance shall not apply to the extent Claims are related to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees), or (y) any other matter for which the City or Parks is responsible or liable under this Agreement or the License Agreement; and

(c) insure the property and equipment of the City and Parks against any damage whatsoever.

14.2 (a) The policies shall provide the amounts of insurance hereafter mentioned, and on or before the date Licensee commences use of the temporary staging area on the Project Site pursuant to Section 6.6(a) of this Agreement, Certificates of Insurance and Broker's Certification in forms satisfactory to the Commissioner shall be submitted to Commissioner for his approval and retention. Each policy shall be endorsed to reflect that: "No cancellation of or change in this policy shall become effective until after thirty (30) days notice by Certified Mail to Asst. Commissioner for Revenue and Marketing, New York City Department of Parks & Recreation, The Arsenal, 830 Fifth Avenue, New York, New York 10065." Licensee shall be solely responsible for the payment of all premiums, deductibles and other costs relating to the policies of insurance required under this Agreement. Licensee shall obtain from the insurance broker accounting statements providing evidence that the premiums for the insurance policies have been paid and shall submit such accounting statements to Commissioner. There shall be no self-insurance program relating to any such insurance, unless approved in writing by the Commissioner, which approval shall not be unreasonably withheld, conditioned or delayed. Licensee shall be required to demonstrate to the Commissioner's reasonable satisfaction that such self-insurance program provides coverage at least as broad as required herein and provides the City and Parks with all rights required herein.

(b) Each policy shall also provide that the insurer is obligated to provide a legal defense in the event any claim is made against the City regarding Licensee's operations on the Project Site, provided that the foregoing in this Section 14.2 shall not apply where such claims are related exclusively to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees) or (y) any other matter for which the City or Parks is solely responsible or liable under this Agreement or the License Agreement. For the sake of clarity, this Section 14.2(b) relates only to issues of legal defense and does not relate to indemnification or liability under any policy. If, at any time, any of said policies shall reasonably become unsatisfactory to Commissioner as to form or substance, or if a company issuing any such policies shall reasonably become unsatisfactory to the Commissioner, Licensee shall promptly (within not more than fifteen (15) business days) obtain a new policy, and submit the same to Commissioner for written approval, which shall not be unreasonably withheld, and for retention thereof as hereinabove provided.

(c) If, at any time, any of said policies shall terminate, Licensee shall, prior to the termination of such existing policy, promptly obtain a new policy, and submit the required Certificate of Insurance and Broker's Certification (or binder) to Commissioner for written approval, which shall not be unreasonably withheld, and for retention thereof as hereinbefore provided. In the event any insurance is suspended, discontinued or terminated, Licensee shall have the right, prior to such suspension, discontinuation, or termination, to secure replacement insurance satisfying the requirements of this Section 14, and provide Parks with a Certificate of Insurance and Broker's Certification (or binder) evidencing such insurance. Upon failure of Licensee to maintain, furnish and deliver insurance (including renewal or replacement insurance) or to provide Certificate(s) of Insurance and Broker's Certification (or binder(s)) as above provided in this Section 14, this Agreement may, at the election of the Commissioner be immediately suspended and/or may be terminated in accordance with the provisions of Section 16.2. Failure of Licensee to take out and/or maintain or the taking out or maintenance of any required insurance shall not relieve Licensee from any liability under this Agreement, nor shall the insurance requirements be construed to conflict with or limit the obligations of Licensee concerning indemnification or otherwise.

14.3 Endorsement to Policies - The following additional endorsements shall be made part of the insurance policies described in this Agreement other than Worker's Compensation, Disability Benefits

and Employer's Liability, as specified below:

- (i) This policy shall not be canceled, terminated, modified, or the coverage thereof reduced, until thirty (30) days after receipt of written notice thereof by certified mail addressed to the Commissioner.
- (ii) If and insofar as knowledge of an "occurrence", "claim", or "suit" is relevant to the City of New York as additional insured under this policy, such knowledge by an agent, servant, official or employee of the City of New York will not be considered knowledge on the part of the City of New York of the "occurrence", "claim", or "suit" unless notice thereof is received by the: Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department.
- (iii) Any notice demand or other writing by or on behalf of the named insured to the insurance company shall also be deemed to be a notice, demand or other writing on behalf of the City as an additional insured. Any response by the Insurance Company to such notice, demand or other writing shall be addressed to the named insured and to the City at the following address: Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007.
- (iv) The presence of representatives of the City on the Project Site shall not invalidate this policy.
- (v) Violation of any of the terms of any other policy issued by the Insurance Company to the Licensee shall not invalidate this policy.

14.4 All policies required by this Agreement shall be issued by an insurance company or companies authorized to do business in the State of New York having an A.M. Best rating of at least A-7 and, except for Workers' Compensation, Disability Benefits and Employer's Liability insurance, must specifically name the City, including its officials and employees, as Additional Insured with coverage at least as broad as set forth in ISO Form CG 2026 and must be in effect and continue so from and after the date Licensee commences use of the temporary staging area on the Project Site pursuant to Section 6.6(a) of this Agreement until the Concession Commencement Date of the License Agreement in not less than the following amounts (or such higher amounts as the Commissioner may hereafter reasonably require):

Workers' Compensation and Disability Insurance	Per Statute
Employer's Liability Insurance	As required by the laws of the State of New York
Comprehensive General Liability Insurance dedicated to Licensee's operations at the Licensed Premises (with Broad Form Property Damage, Personal Injury Liability, Products/Completed Operations Liability, Contractual Liability, Independent Contractors, Fire/Legal Liability, Property Insurance Endorsements), for any one occurrence	\$2,000,000
Any Auto, Hired Auto, and Non-Owned Auto Insurance, for any one occurrence	\$1,000,000
Umbrella/Excess Liability dedicated to Licensee's operations at the Licensed Premises	\$3,000,000

In the event that Licensee maintains Pollution Legal Liability Insurance with regard to any operations under this Agreement or requires any of Licensee's Contractors to procure Contractors Pollution Liability Insurance, then Licensee shall or Licensee shall cause Licensee's Contractors to name the City, including its officials and employees, as an additional insured with coverage at least as broad as ISO Form CG 2026. For the sake of clarity, Licensee has the right, but not the obligation, to maintain or cause Licensee's Contractors to procure and maintain such insurance.

Further, for the sake of clarity, such insurance shall not protect the City, Parks and their respective agents and employees, with regards to Environmental Conditions and/or the effects of Environmental Conditions, except to the extent the Environmental Conditions and/or effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees.

14.5 The insurance certificates for all policies required by this Agreement shall include the Agreement No. and shall indicate the location of the work. Licensee shall provide copies of all such Certificates of Insurance and Brokers Certifications to Parks on or prior to the date Licensee commences use of the temporary staging area on the Project Site pursuant to Section 6.6(a) of this Agreement.

14.6 Intentionally Omitted.

14.7 In the event that claims in excess of these amounts (including Licensee's umbrella insurance policy) are filed against the City, the amount of excess of such claims, or any portion thereof, may be withheld from any payment due or to become due to Licensee until such time as Licensee shall furnish such additional security covering such claims as may be reasonably determined by Commissioner; provided that the foregoing in this Section 14.7 shall not apply to the extent such claims are related to (x) an Environmental Condition and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of Licensee or any of the Licensee Indemnitees) or (y) any other matter for which the City or Parks is responsible or liable under this Agreement or the License Agreement.

15. PROHIBITION AGAINST TRANSFERS

15.1 Licensee shall not sell, transfer, assign, sublicense or encumber in any way this Agreement or a majority of the shares of Licensee, or any Fixed Equipment furnished as provided herein (provided that Licensee shall have the right to enter into equipment leases for or grant security interests in Expendable Equipment (as defined in the License Agreement)), or any interest therein, or consent, allow or permit any other person or party to use any part of the Licensed Premises, building, space or facilities covered by this Agreement except as contemplated in connection with Licensee's activities under this Agreement, nor shall this Agreement be transferred by operation of law, unless approved in advance in writing by Commissioner, it being the purpose of this Agreement to grant this Agreement solely to Licensee herein named. Notwithstanding anything to the contrary contained herein, (a) Licensee shall have the right to assign or transfer this Agreement to an assignee or transferee of the License Agreement made in accordance with the License Agreement provided that the proposed assignee or transferee agrees in writing to assume all of Licensee's responsibilities and obligations under this Agreement, and (b) transfers of interests in Licensee permitted by the License Agreement shall be permitted hereunder.

15.2 This Agreement may be assigned, in whole or in part, by the City to any governmental corporation, governmental agency or governmental instrumentality having authority to accept such assignment provided such assignee assumes all of the City's obligations hereunder and further provided

that the License Agreement is simultaneously assigned to such entity. The City shall provide the Licensee with prior written notice of any such assignment.

16. TERMINATION OF AGREEMENT

16.1 Notwithstanding any language to the contrary contained herein, this Agreement is terminable at will by the Commissioner in his sole and absolute discretion, provided that the Commissioner simultaneously terminates the License Agreement in accordance with the provisions of Section 3.2(a) of the License Agreement and pays to Licensee the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in Section 3.2(b) of the License Agreement, payable to Licensee in accordance with Section 3.2 of the License Agreement.

16.2 (a) The Commissioner shall have the right to terminate this Agreement on ten (10) days notice to Licensee upon the occurrence of any of the following events and the expiration of any applicable notice, grace and cure period as set forth herein, and each such event shall constitute an “Event of Default” under this Agreement: (i) Licensee defaults in the payment of any due and unpaid amount payable by Licensee under this Development Agreement (except for payments of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this Development Agreement which are addressed below in the proviso to this Section 16.2(a)(i)) and such default shall continue for more than ten (10) business days after Parks has delivered notice thereof to Licensee; provided, however, that with respect to a default in payment of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this Development Agreement, no notice by Parks shall be required and an Event of Default shall occur upon the failure to pay the amount due to the applicable insurance company prior to expiration of the period of time before the cancellation of the applicable insurance policy (unless such policy is replaced prior to such time); (ii) Licensee materially breaches or fails to substantially comply with any of the material provisions of this Agreement and such default shall continue for more than twenty-five (25) days after Parks has delivered notice thereof to Licensee (such notice a “**Default Notice**”), provided, however, that notwithstanding the foregoing if such default cannot reasonably be cured within such twenty-five (25) day period, Licensee shall have such additional time as may be reasonably necessary to cure such default, provided that Licensee shall have commenced curing such default within such twenty-five (25) day period and Licensee thereafter diligently prosecutes such cure to completion and, provided, further that, notwithstanding the foregoing, if a Default Notice alleges a material breach or failure to substantially comply with any of the material provisions of this License Agreement relating to an alleged failure of Licensee to comply with any Legal Requirements and Licensee challenges (through administrative or judicial process, as applicable) such alleged breach or failure in good faith, Licensee shall not be deemed to have breached or failed to comply with this License Agreement until such time as Licensee’s challenge is denied beyond any right of appeal, and if denied (beyond any right of appeal), Licensee shall have the cure periods stated in this paragraph which shall run from the date of such denial provided, however, that Licensee shall comply with all applicable legal orders requiring action or discontinuance of action during the pendency of such challenge. For purposes of this provision and for Section 16.3 below, a material breach or failure to substantially comply shall be those breaches or failures specifically identified as such in this Agreement, such other breaches or failures as are material under the circumstances, or any time any of Licensee’s representations contained in this Agreement are found to be materially untrue, inaccurate or incorrect; (iii) if a material breach or failure to substantially comply with any provisions of this Development Agreement by Licensee occurs and is corrected within the time periods specified in this Section 16.2, and a repeated violation of the same provision occurs more than two (2) additional times in any twelve (12) month period; (iv) if, (x) upon the occurrence and during the continuance of an Event of Default under this Development Agreement or the License Agreement and (y) after Parks has provided written notice to Guarantor that Parks intends to pursue

its rights under the Guaranty in accordance with the terms of the Guaranty, Guarantor shall default, beyond any applicable notice or cure periods, in his obligations under that certain Guaranty or (v) the Commissioner terminates the License Agreement in accordance with the provisions of Section 3.3 of the License Agreement. In addition to the remedies set forth herein, the City may pursue any rights the City may have under the Guaranty as set forth in Exhibit V of the License Agreement, provided, however, that for the sake of clarity, as set forth in the Guaranty, the Guaranty may not be enforced until the expiration of any applicable notice and cure periods and then only in accordance with the terms of the Guaranty.

(b) Notwithstanding the foregoing, in the event that the Event of Default underlying the termination notice is a default in payment of any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under this Agreement, then in such event, and in such event only, Licensee may cure such Event of Default within such ten (10) day period. For the purposes of the foregoing sentence, "cure" shall mean (i) payment of all unpaid portions of premiums due, and (ii) the unconditional agreement to defend, indemnify, and hold the City harmless (and the subsequent defense, indemnification, and holding of the City harmless) for all Claims that Licensee must indemnify the City for under the terms of Article 13 (even if such Claims arose during any period where Licensee did not have all insurance required pursuant to this Agreement).

16.3 In the event that (a) the City fails to comply with the Estimated Completion Dates, as same may be adjusted pursuant to Section 4.3, for any phase or portion of the City's Work for a period of one hundred twenty (120) days (or one hundred eighty (180) days where the City needs to obtain a replacement Contractor to complete the City's Work or the applicable portion thereof) following written notice from Licensee, provided, that the Estimated Completion Dates shall be extended day for day, as applicable, for (i) the length of any Force Majeure, (ii) the reasonable period of time necessary for the City to review Licensee's objection to the City's acceptance of any of the City's Work as set forth in Section 10.2 and, if determined necessary by the City, the reasonable period of time to perform or cause to be performed any changes to the City's Work accordingly, (iii) the reasonable period of time necessary for implementation of a Licensee Proposed Change, (iv) the length of any interference with any of the City's Work caused by Environmental Conditions (to the extent caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or any repairs, replacements or remediation conducted on the Licensed Premises by the Licensee which materially and adversely interfere with the City's Work (and which shall be conducted by the Licensee in accordance with the terms of this Agreement), and/or (v) with respect to the delivery of the first nine (9) Holes, to the extent that the reason that the City fails to comply with the Estimated Completion Dates is that a DEC Permit Compliance Document is required pursuant to Section 10.3(m)(vii) and despite the diligent good faith efforts of the City to obtain such DEC Permit Compliance Document, the City is unable to do so, such additional time as may be reasonably necessary to obtain such DEC Permit Compliance Document, provided the City shall diligently and in good faith pursue receipt of such DEC Permit Compliance Document until receipt thereof; provided that no such cure rights in this clause (a) shall extend the date for City's Final Completion of all of the City's Work and delivery of all of the Licensed Premises (other than the Park Snack Bar) to Licensee beyond December 1, 2013, unless implementation of a Licensee Proposed Change as set forth in Section 8.2 requires such extension beyond December 1, 2013, (b) the City fails to deliver possession of the entire Licensed Premises (other than the Park Snack Bar) to Licensee in accordance with this Agreement and with City's Final Completion of all of the City's Work on or prior to December 1, 2013, unless implementation of a Licensee Proposed Change as set forth in Section 8.2 requires such extension beyond December 1, 2013, (c) the Nicklaus Subcontract is terminated (except if such termination is due to the actions of or failure to act by any of the Licensee Indemnitees), or (d) the City or Parks materially breach or fail to substantially comply with any of the other material provisions of this Agreement and such default shall continue for more than twenty-five (25) days after Licensee has

delivered notice thereof to the City, provided, however, that notwithstanding the foregoing if such default cannot reasonably be cured within such twenty-five (25) day period, Parks and the City shall have such additional time as may be reasonably necessary to cure such default, provided that Parks and the City shall have commenced curing such default within such twenty-five (25) day period and Parks and the City thereafter diligently prosecutes such cure to completion, and, provided, further that, notwithstanding the foregoing, if such notice alleges a material breach or failure to substantially comply with any of the material provisions of this License Agreement relating to an alleged failure of the City or Parks to comply with any Legal Requirements and City or Parks challenges (through administrative or judicial process, as applicable) such alleged breach or failure in good faith, the City and Parks shall not be deemed to have breached or failed to comply with this Development Agreement until such time as the City's or Park's challenge is denied beyond any right of appeal, and if denied (beyond any right of appeal), City and Parks shall have the cure periods stated in this paragraph which shall run from the date of such denial (provided, however, that City and Parks shall comply with all applicable Legal Requirements during the pendency of such challenge)), then, in any such case, Licensee shall have the right to seek all appropriate legal and equitable remedies and the City shall be liable to Licensee for such amounts to which Licensee may be entitled in law or equity in any action brought by Licensee against the City on account of any of the foregoing in this Section 16.3 and Licensee shall have the right to (in addition to any other remedy which Licensee may have under this Agreement) give notice to the City, in writing, terminating this Agreement, and this Agreement shall terminate ten (10) days after receipt by the City of such termination notice from Licensee. For purposes of this provision, a "material breach or failure to substantially comply" shall either be those breaches or failures specifically identified as such in this Agreement or such other breaches or failures as are material under the circumstances. For the sake of clarity, termination under this Section 16.3 shall not entitle Licensee to a Termination Payment under the License Agreement.

16.4 Subject to Section 16.5 of this Agreement and Section 3.3(e) of the License Agreement, Licensee agrees that upon the expiration or sooner termination of this Agreement, it shall immediately cease all operations pursuant to this Agreement and shall vacate the Licensed Premises without any further notice by City and without resort to any judicial proceeding by the City. Subject to Section 3.3(e) of the License Agreement, upon the expiration or sooner termination of this Agreement, City reserves the right to take possession of the Licensed Premises.

16.5 Subject to Section 3.3(e), Section 3.5, and Section 13.3 of the License Agreement, Licensee shall, within thirty (30) days following the expiration or sooner termination of this Agreement ("**Removal Period**"), remove all personal possessions from the Licensed Premises. All of the provisions of this Agreement, including but not limited to the insurance and indemnification provisions, shall apply during the Removal Period. Licensee acknowledges that any personal property remaining on the Licensed Premises after the Removal Period is intended by Licensee to be abandoned. Licensee shall remain liable to the City for any damages, including the cost of removal or disposal of property, should Licensee fail to cease operations, vacate the Licensed Premises or remove all possessions from the Licensed Premises during the time prescribed in this Agreement. Pursuant to Section 4.4 of the License Agreement, the City may seize the Security Deposit to recover such damages in part or in whole. If all or any part of the Security Deposit remains unexpended, then the City agrees to return such balance to Licensee within sixty (60) days following the Removal Period, provided Licensee is otherwise in compliance with the provisions of this Agreement.

16.6 This Agreement shall be effective upon written notice from Parks to Licensee that the License Agreement (which includes this Agreement as Exhibit C) has been registered with the Comptroller of the City of New York. Subject to the provisions of this Agreement that specifically survive termination or which by their nature would survive, unless this Agreement is sooner terminated pursuant to the

provisions hereof, the City's obligations under this Agreement shall terminate upon the City's Final Completion of all of the City's Work, notwithstanding that the Park Snack Bar may not have been delivered to Licensee on or prior to the Concession Commencement Date, and Licensee's obligations hereunder shall terminate upon the Concession Commencement Date (provided that the foregoing shall not limit Licensee's obligation under the License Agreement to maintain the Golf Course consistent with a first class, tournament quality daily fee golf course and to the reasonable standards of a Jack Nicklaus Signature golf course, including, if necessary, continuing to grow-in the Practice Facility as though the Grow-In obligation continues after the Concession Commencement Date under this Agreement and the costs of such grow-in incurred by Licensee shall be treated as though they were Grow-In Costs under this Agreement). This Agreement shall terminate when both Parties' obligations have terminated.

16.7 In the event that the License Agreement is terminated for any reason, Licensee and/or the City shall have the right to terminate this Agreement.

16.8 The City's obligations to pay the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in Section 3.2(b) of the License Agreement, in accordance with the License Agreement and the Development Agreement and all of the provisions of this Agreement pursuant to which Licensee is entitled to receive the Termination Payment, with accrued interest thereon, as applicable, at the Interest Rate as set forth in Section 3.2(b) of the License Agreement, shall survive the termination of this Agreement.

17. CONSENTS AND APPROVALS

17.1 Whenever any act, consent, approval or permission is required of the City, Parks or the Commissioner under this Agreement, the same shall be valid only if it is, in each instance, in writing and signed by the Commissioner or his duly authorized representative. Unless a different standard is specifically provided herein, whenever any act, consent, approval or permission is required of the City, Parks or the Commissioner under this Agreement, the same shall not be unreasonably withheld, conditioned or delayed, and whenever this Agreement provides that consent approval or permission shall not be unreasonably withheld, such provision shall be deemed to include that such consent, approval or permission shall not be unreasonably conditioned or delayed, and terms such as satisfactory and acceptable shall be deemed to mean reasonably satisfactory and reasonably acceptable. No variance, alteration, amendment, or modification of this instrument shall be valid or binding upon the City, Parks, the Commissioner, Licensee or their respective agents, unless the same is, in each instance, in writing and duly signed by the Commissioner or his duly authorized representative and the Licensee. As used in this Agreement, including all Exhibits and Schedules, the words "include", "includes", or "including" shall be deemed to be followed by the words "without limitation."

17.2 Notwithstanding anything to the contrary contained in this Agreement, (i) any references to any consent, approval or permission required of the City (without any reference to any City agency), Parks or the Commissioner under this Agreement (including documentation, parties and other matters requiring the satisfaction of or are required to be satisfactory to the City, Parks or the Commissioner, as applicable) shall be deemed a reference to Parks and any requests for such consent, approval or permission shall be submitted to Parks, (ii) any such consent, approval, or permission granted pursuant to this Agreement to Licensee by Parks shall be deemed given by the City, Parks and/or the Commissioner, as applicable, (iii) any covenants, obligations, responsibilities, acts or omissions of Parks under this Agreement shall mean the City acting by and through Parks, (iv) notwithstanding anything to the contrary contained in clause (iii) of this Section 17.2 and subject to Section 7.2, any covenants, obligations, responsibilities or acts of Parks or the City, as they pertain to the City's Work under this Agreement, shall mean the City acting by and through Parks or the DDC, as the case may be, or the City acting by and through any other

appropriate City agency, and (v) where provision is made herein for notice or other communication to be given in writing or otherwise or for the submission of a document or other item, to the City (without any reference to any City agency), Parks or the Commissioner, the provision shall be deemed a reference to Parks, whose address is provided at the beginning of this Agreement.

18. CHOICE OF LAW, CONSENT TO JURISDICTION AND VENUE

18.1 This Agreement shall be deemed to be executed in the City of New York, State of New York, regardless of the domicile of the Licensee, and shall be governed by and construed in accordance with the laws of the State of New York.

18.2 Any and all claims asserted by or against the City (which for purposes of this Article 18 includes the Commissioner) or Licensee arising under this Agreement or related thereto shall be heard and determined either in the courts of the United States located in New York City (“**Federal Courts**”) or in the courts of the State of New York (“**New York State Courts**”) located in the City and County of New York. To effect this Agreement and its intent, Licensee and the City agree:

(a) If any such action or proceeding is brought in Federal Court or in New York State Court, service of process may be made on the City or Licensee, as the case may be, by personal service, in accordance with the provisions of the New York Civil Practice Law and Rules (“CPLR”), wherever such party may be found, (and if the City is the party being served, process shall be served on the Corporation Counsel, 100 Church Street, New York, New York 10007); provided, however, that in so far as service is to be made upon the Licensee, as an alternative to personal service in accordance with the provisions of the CPLR, service of process upon Licensee may be made in such other manner and at other address for Licensee in each case only as Licensee may provide in writing to the City; and

(b) With respect to any action between the City and the Licensee in New York State Court, the Licensee and the City each hereby expressly waives and relinquishes any right it might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove to Federal Court; and (iii) to move for a change of venue to a New York State Court outside New York County.

(c) With respect to any action between the City and the Licensee in Federal Court located in New York City, each of them expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a United States Court outside the City of New York.

18.3 If the Licensee or City commences any action arising under or in connection with this Agreement against any of them in a court located other than in the City and State of New York, upon request of any of the other of such parties, the commencing party shall either consent to a transfer of the action to a court of competent jurisdiction located in the City and State of New York or, if the court where the action is initially brought will not or cannot transfer the action, the commencing party shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in New York City.

19. CONFLICT OF INTEREST

19.1 Licensee represents and warrants that neither it nor any of its directors, officers, members, partners or Affiliates, has any interest nor shall it acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance or rendering of the services herein provided. Licensee further represents and warrants that, to its knowledge, none of its employees has any interest, which would or may conflict in any manner or degree with the performance or rendering of the services herein provided. Parks and the City acknowledge and agree that the present or future ownership

and operation of other golf courses by Trump or any of his Affiliates, or any of their directors, officers, members, employees or partners does not constitute such a conflict and shall not violate this provision. Licensee further represents and warrants that in the performance of this Agreement no person having such interest or possible interest shall be knowingly employed by it, provided, however, if Licensee unknowingly has employed or employs a person having such interest or who acquires such interest and such conflicting interest is subsequently discovered by Licensee, then Licensee shall take prompt steps to remedy the conflict. No elected official or other officer or employee of the City or Parks, nor any person whose salary is payable, in whole or part, from the City treasury, shall participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is, directly or indirectly, interested nor shall any such person have any interest, direct or indirect, in this Agreement or in the proceeds thereof.

20. SEVERABILITY: INVALIDITY OF PARTICULAR PROVISIONS

20.1 If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, provided that the purposes intended by the parties including the economic purposes shall remain substantially in effect.

20.2 In the event that any condition or provision of this Agreement is declared void or of no effect, then in such an event the parties shall use best efforts to modify this Agreement to the extent possible, consistent with the parties intent not to convey any interest in real property, to provide the parties an opportunity to continue the Agreement on economic terms and for the public purposes intended; provided, however, that any such modification shall be subject to all necessary City approvals and authorizations and compliance with all City procedures and processes. In the event continuation of the Agreement cannot be lawfully achieved, the parties shall negotiate an orderly and equitable termination of the Agreement on such terms as may be just and equitable and that avoid an unjust enrichment. For the avoidance of doubt, Grow-In Costs and Capital Improvement Costs shall be considered in the determination of an equitable result.

21. JUDICIAL INTERPRETATION

21.1 Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or considering same shall not apply the presumption that the terms hereof shall be more strictly construed against a party by reason of the rule of construction that a document should be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that all parties hereto have participated in the preparation of this Agreement and that legal counsel was consulted by each responsible party before the execution of this Agreement.

22. MODIFICATION OF AGREEMENT

22.1 This Agreement constitutes the whole of the agreement between the parties hereto, and no other representation made heretofore shall be binding upon the parties hereto. This Agreement may be modified from time to time by agreement in writing, but no modification of this Agreement shall be in effect until such modification has been agreed to in writing and duly executed by the party or parties affected by said modification.

23. NOTICES

23.1 Where provision is made herein for notice or other communication to be given in writing, the same shall be given by hand delivery, by mailing a copy of such notice or other communication by certified mail, return receipt requested, or by overnight courier service addressed to Commissioner or to the attention of Licensee at their respective addresses provided at the beginning of this Agreement, or to any other address that Licensee shall have filed with Commissioner. In addition, in the case of any notice or other communication required or permitted to be given to Licensee under this Agreement, an additional copy thereof shall be delivered in accordance with the foregoing to each of the following persons at the following address: Trump Ferry Point LLC, c/o The Trump Organization LLC, 725 Fifth Avenue, New York, New York 10022, Attention: Jason Blacksberg, Esq., Allen Weisselberg and Ron Lieberman.

24. NO CLAIM AGAINST OFFICERS, AGENTS OR EMPLOYEES

24.1 No claim whatsoever shall be made by the Licensee against any officer, agent or employee of the City for, or on account of, anything done or omitted in connection with this Agreement.

25. CLAIMS AND ACTIONS THEREON

25.1 (a) No action at law or proceeding in equity against the City or Parks shall lie or be maintained upon any claim based upon this Agreement or arising out of this Agreement or in any way connected with this Agreement unless Licensee shall have strictly complied with all requirements relating to the giving of notice and of information with respect to such claims, all as herein provided.

(b) In the event any claim is made or any action brought in any way relating to the License Agreement herein other than an action or proceeding in which Licensee and Parks are adverse parties, Licensee shall render to Parks and/or the City of New York, without additional compensation, any and all assistance which Parks and/or the City of New York may reasonably require of Licensee.

26. PROVISIONS OF LICENSE AGREEMENT

26.1 The following provisions of the License Agreement shall apply during the term of this Agreement and shall be incorporated herein by reference, *mutatis mutandis*, as if fully set forth herein: Sections 1.2(b), 1.2(c), 1.2(d), 1.2(e), 1.6, 1.8, 3.2(a), 3.2(b), 3.3(e), 3.4, 3.5, 4.7, 4.8 (but only as it pertains to Section 4.7), 4.10, 7.1, 7.4, 7.5, 9.4(b), 9.4(d), 9.4(e), 9.6, 9.15, 9.16, 9.17, 9.20, 9.21, 9.22, 9.25, 9.39, 9.40, 11.2, 11.3, 12.3(d), 12.4, 12.9, 12.11, 12.16(a), 12.18(a), 12.18(b), 12.19 (other than 12.19(g)), 13.3, Articles 5, 8, 10 (except for Sections 10.8, 10.9, 10.11 and 10.24), 15, 19, 20, 21, 22, 24, 26, 28, 29, 31, 32, 38 and Exhibit F – “Schedule of Capital Improvements”.

27. REIMBURSEMENT FOR COSTS TO COMPLY WITH DEC PART 360 PERMIT

27.1 If Licensee incurs any costs or expenses that are required for Licensee’s activities contemplated by this Agreement or the License Agreement to be in compliance with the DEC Part 360 Permit, any conditions of a renewed, modified or amended DEC Part 360 Permit, any DEC Deed and/or any conditions imposed by the DEC and/or any SEQRA or CEQR review with respect to Licensee’s operation of the Licensed Premises, including the use of pesticides and fertilizers in the Grow-In and/or the operation of the Licensed Premises (in each case other than in connection with Licensee’s construction of the foundation of the Clubhouse or in the course of Licensee performing its responsibilities pursuant to Section 12.16(b) of the License Agreement), then the City shall pay or reimburse Licensee for such costs and expenses

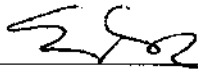
actually paid or incurred by Licensee within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks, and provided further, to the extent such costs and expenses are Grow-In Costs, the City shall reimburse Licensee for all of these Grow-In Costs incurred by Licensee to the extent that Licensee has otherwise expended seven hundred and fifty thousand dollars (\$750,000), in the aggregate, for Grow-In Costs. Except as otherwise provided in Section 5.2, in the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and expenses and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of the License Agreement, subject to the last sentence of Section 4.10 of the License Agreement.

[LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
PARKS & RECREATION

TRUMP FERRY POINT LLC

By: 
Elizabeth W. Smith
Assistant Commissioner for Revenue

By: _____
Donald J. Trump, President

Dated: 2/21/12

Dated: _____

APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY

Acting Corporation Counsel

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

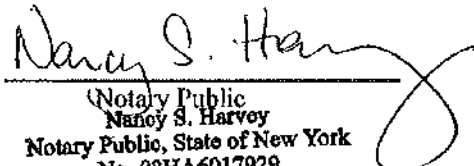
On this 21st day of February, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

STATE OF NEW YORK

ss:

COUNTY OF _____

On this _____ day of _____, 2012 before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein.


Notary Public
Nancy S. Harvey
Notary Public, State of New York
No. 02HA6017929
Qualified in Kings County
Commission Expires Dec. 21, 2014

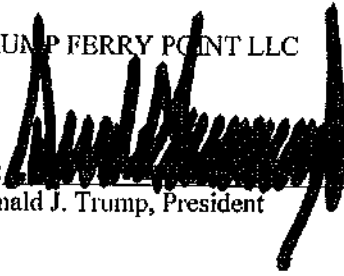
Notary Public

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
PARKS & RECREATION

TRUMP FERRY POINT LLC

By: _____
Assistant Commissioner for Revenue

By: 
Donald J. Trump, President

Dated: _____

Dated: February 21, 2012

APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY

Acting Corporation Counsel

STATE OF NEW YORK
ss:
COUNTY OF NEW YORK

On this _____ day of _____, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

Notary Public

STATE OF NEW YORK
ss:
COUNTY OF NEW YORK

On this 21st day of February, 2012 before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein.


Notary Public

SHARON HWANG
Notary Public, State of New York
No. 02HW6106147
Qualified in New York County
Commission Expires March 1, 2012

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK
PARKS & RECREATION

TRUMP FERRY POINT LLC

By: _____
Assistant Commissioner for Revenue

By: _____
Donald J. Trump, President

Dated: _____

Dated: _____

APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY



Acting Corporation Counsel

FEB 21 2012

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this _____ day of _____, 2012 before me personally came Elizabeth W. Smith, to me known, and known to be the Assistant Commissioner for Revenue of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purpose mentioned therein.

Notary Public

STATE OF NEW YORK

ss:

COUNTY OF _____

On this _____ day of _____, 2012 before me personally came Donald J. Trump, who, being duly sworn by me did depose and say that he is the President of Trump Ferry Point LLC and that he executed the foregoing instrument for the purposes mentioned therein.

Notary Public

SCHEDULE 1

Plans and Specifications

Certain Plans and Specifications for the Golf Course, Practice Facility, Maintenance Building, Snack Bars, Parking Lots, Security Fence, golf cart paths, temporary clubhouse, temporary staging area and temporary maintenance facility and environmental monitoring facilities

Schedule 1-1	Temporary Staging Area/Grow-In
Schedule 1-2	Intentionally Omitted
Schedule 1-3	Temporary Clubhouse Area
Schedule 1-4	Practice Facility/Driving Range
Schedule 1-5	Golf Course Snack Bar (3 pages)
Schedule 1-6	Park Snack Bar (4 pages)
Schedule 1-7	Maintenance Building Location (2 pages)
Schedule 1-8	Security Fence
Schedule 1-9	Golf Cart Paths
Schedule 1-10	Primary Parking Lot (2 pages)
Schedule 1-11	Supplemental Parking Lot
Schedule 1-12	Environmental Monitoring Facility
Schedule 1-13	Maintenance Building Plans (11 pages)

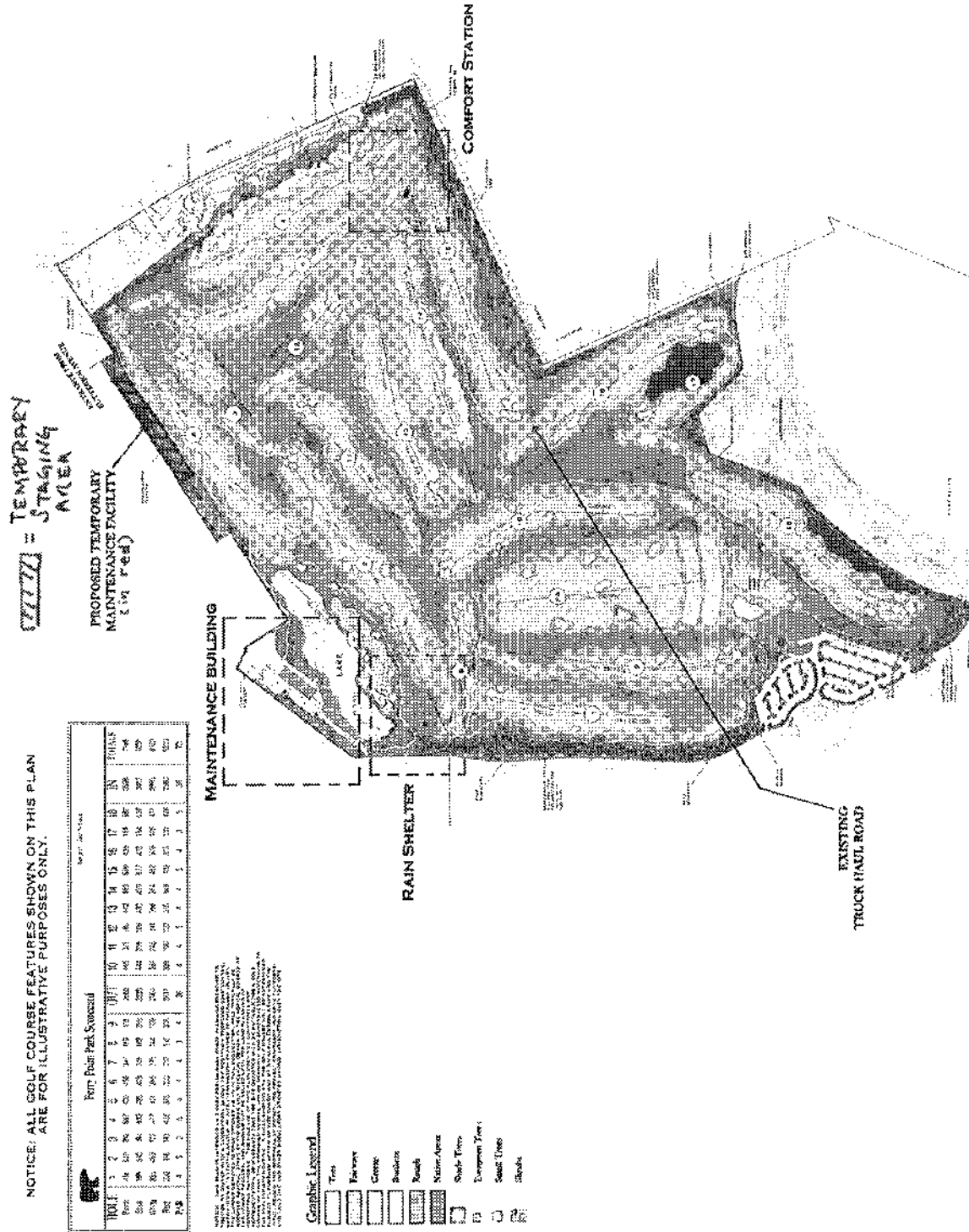
Schedule 1-1

SCHEDULE 1-1

TEMPORARY STAGING AREA / GROW-IN



A-2

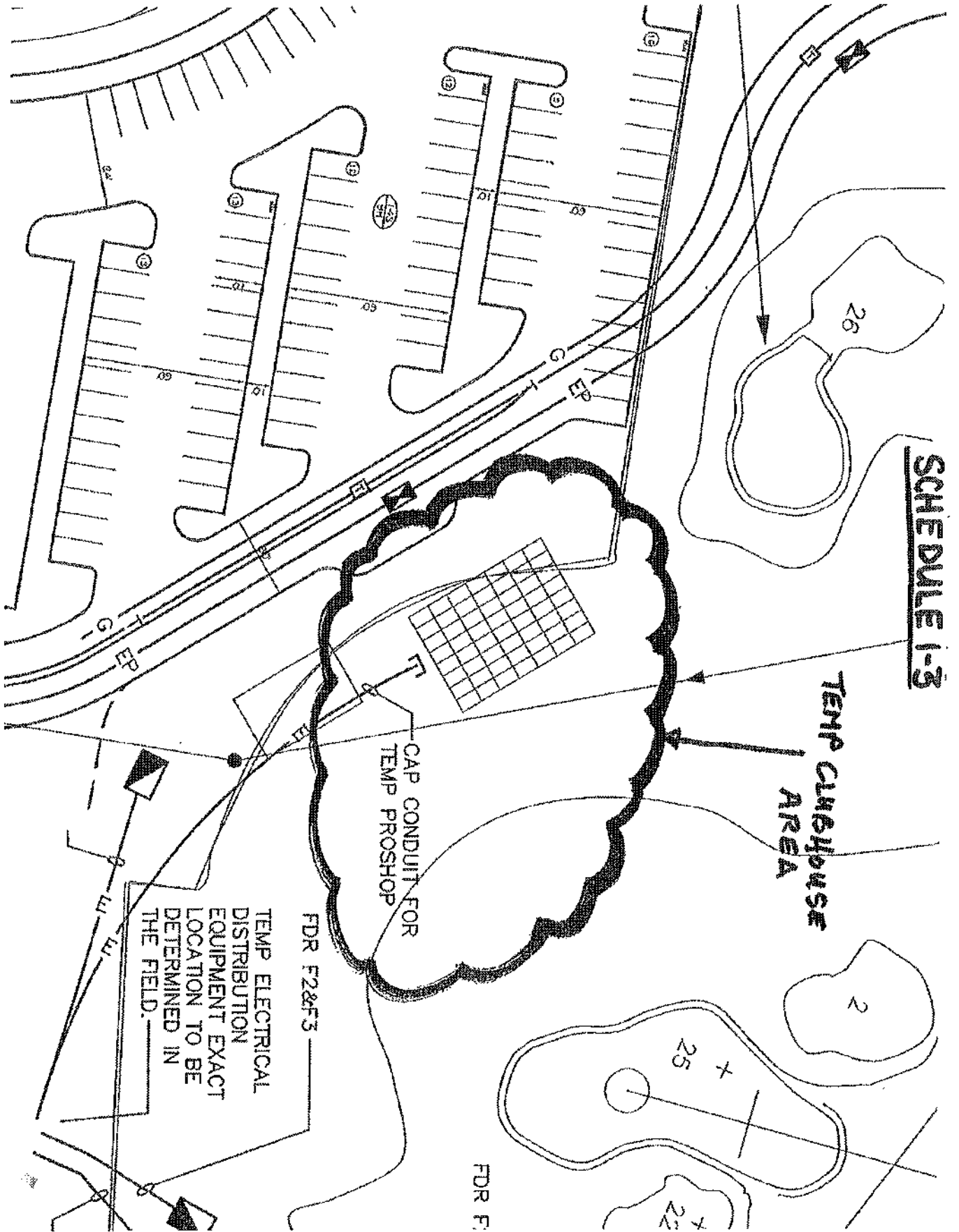


1st PDC Schematic Design Submission for Maintenance Building, Comfort Station and Rain Shelter

Ferry Point Golf Course
January 13, 2009

City of New York
Parks & Recreation





SCHEDULE 1-3

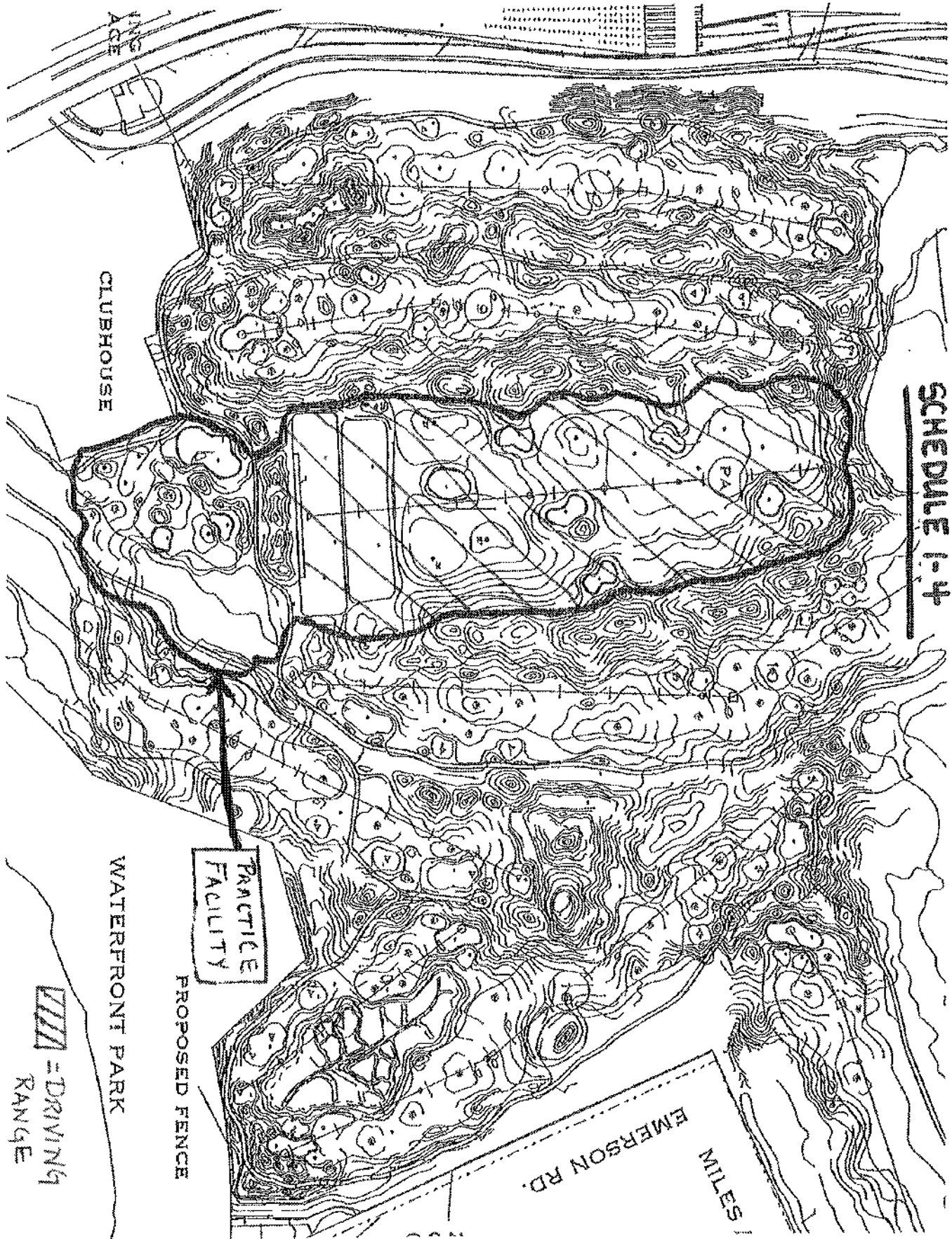
TEMP CLUBHOUSE AREA

CAP CONDUIT FOR TEMP PROSHOP

TEMP ELECTRICAL DISTRIBUTION EQUIPMENT EXACT LOCATION TO BE DETERMINED IN THE FIELD.

FDR F2&F3

FDR F



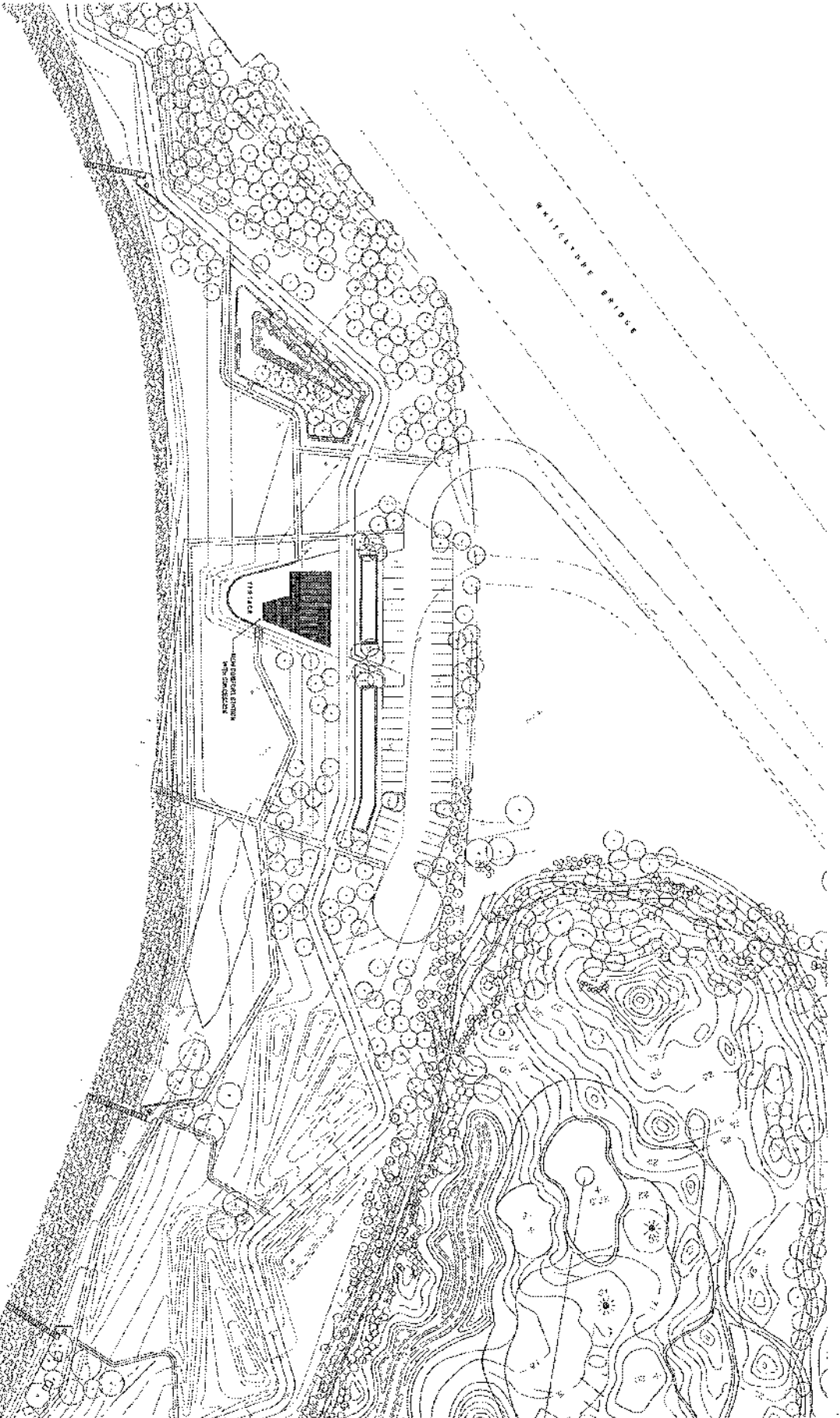
SCHEDULE I-4

Schedule 1-5

**GOLF COURSE SNACK BAR
(3 Pages)**

Note: The attached schedule is only a section of the plans and specifications for the Golf Course Snack Bar and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Golf Course Snack Bar can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE 1-6 PARK SNACK BAR (Page 1 of 4)



SITE PLAN

SCALE: 1" = 40'-0"



City of New York
Parks & Recreation
Michael S. Bloomberg, Mayor
Adrian P. Paik, Superintendent

Ferry Point Waterfront Park
Concession Station / Concession

Brooklyn, NY
NYC Department of Parks and Recreation - Preliminary Submittal - 04/28/2019

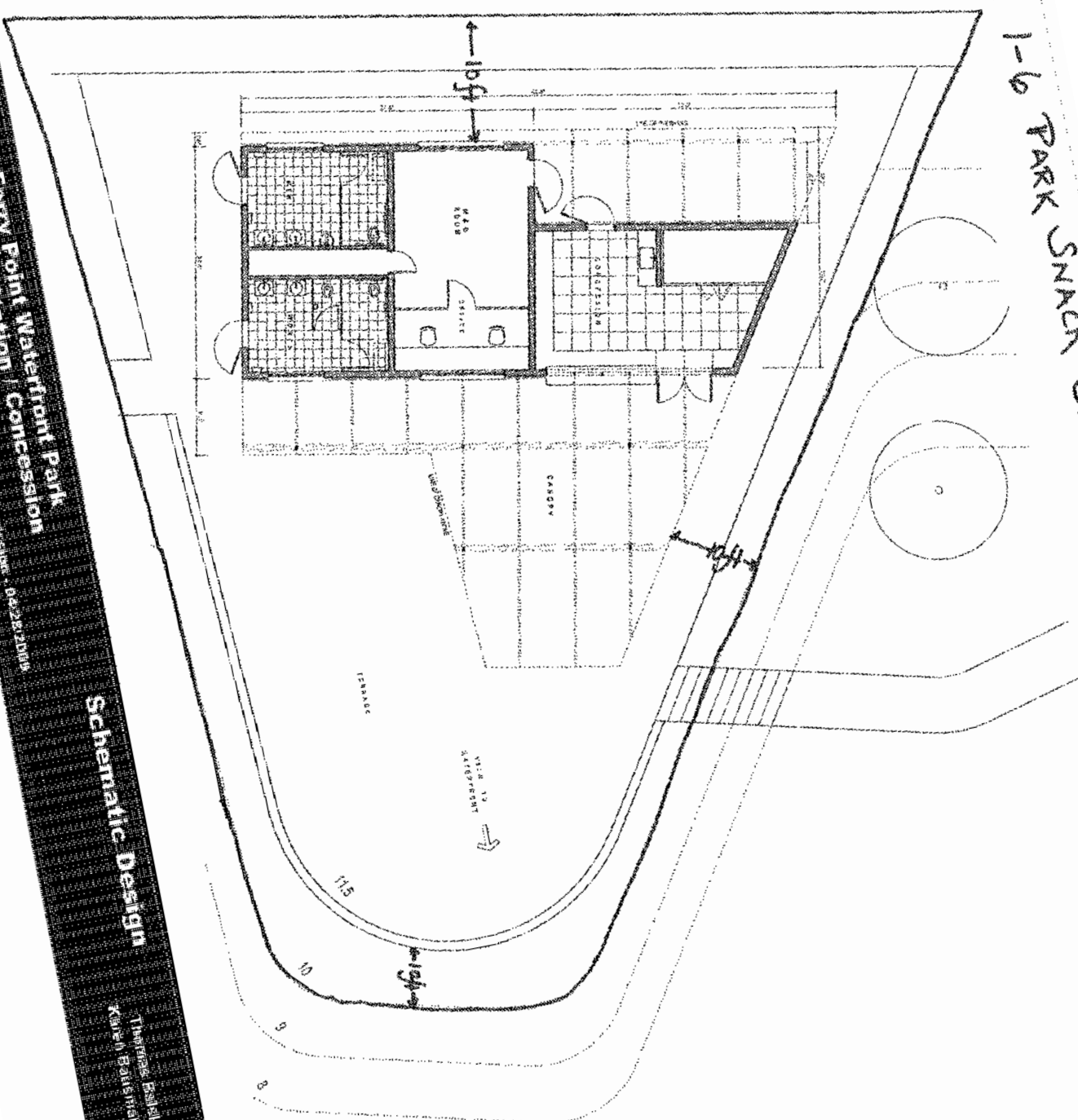
Schematic Design

Thomas Datsky Associates
Kerem Parsanian, AIA



SCHEDULE 1-6 PARK SNACK BAR (Page 2 of 4)

FLOOR PLAN
SCALE: 1/4" = 1'-0"



City of New York
 Parks & Recreation
 Department of Recreation Services
 100 West Street, 10th Floor, New York, NY 10038

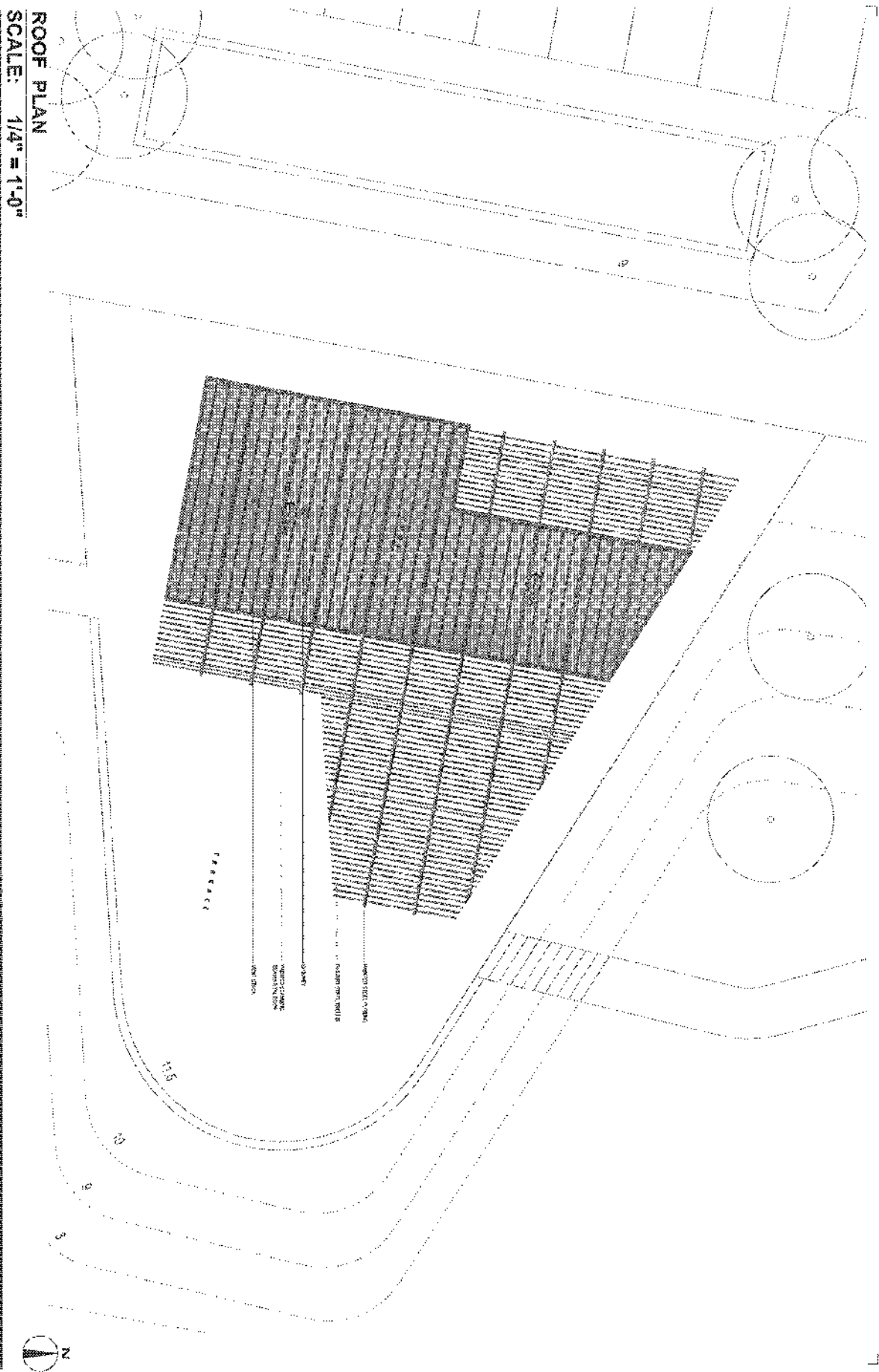
**Ferry Point Waterfront Park
 Comfort Station / Concession**

NYC Design Collaborative - Preliminary Submittal - Design

Schematic Design

Therapeutic Planning Associates
 Kevin B. Burt's Team / Associates

SCHEDULE 1-6 PARK SNACK BAR (Page 3 of 4)



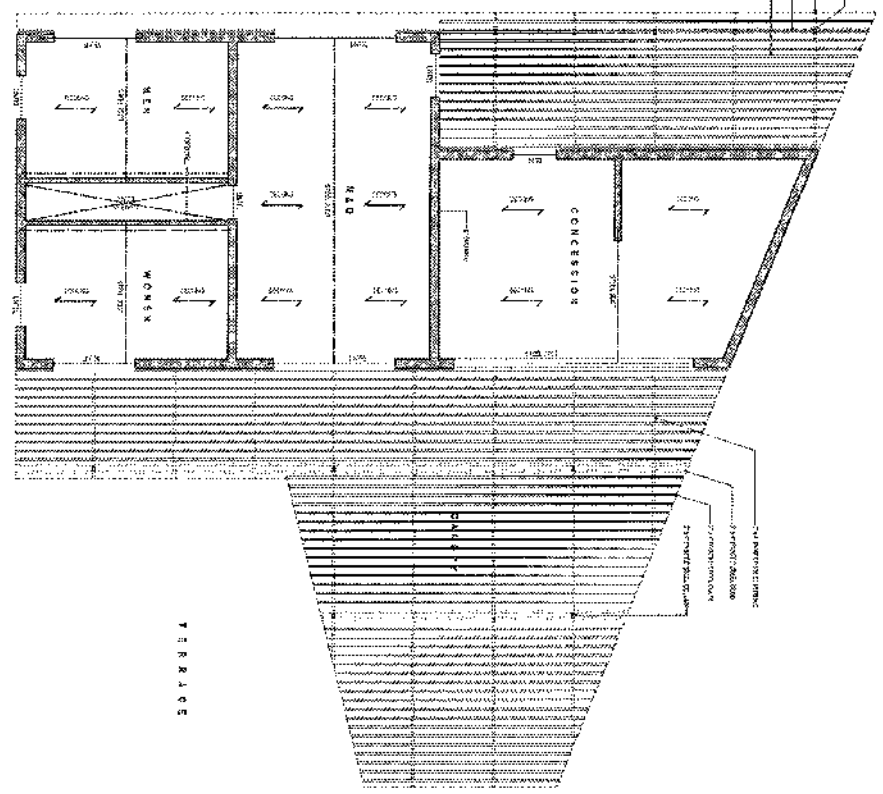
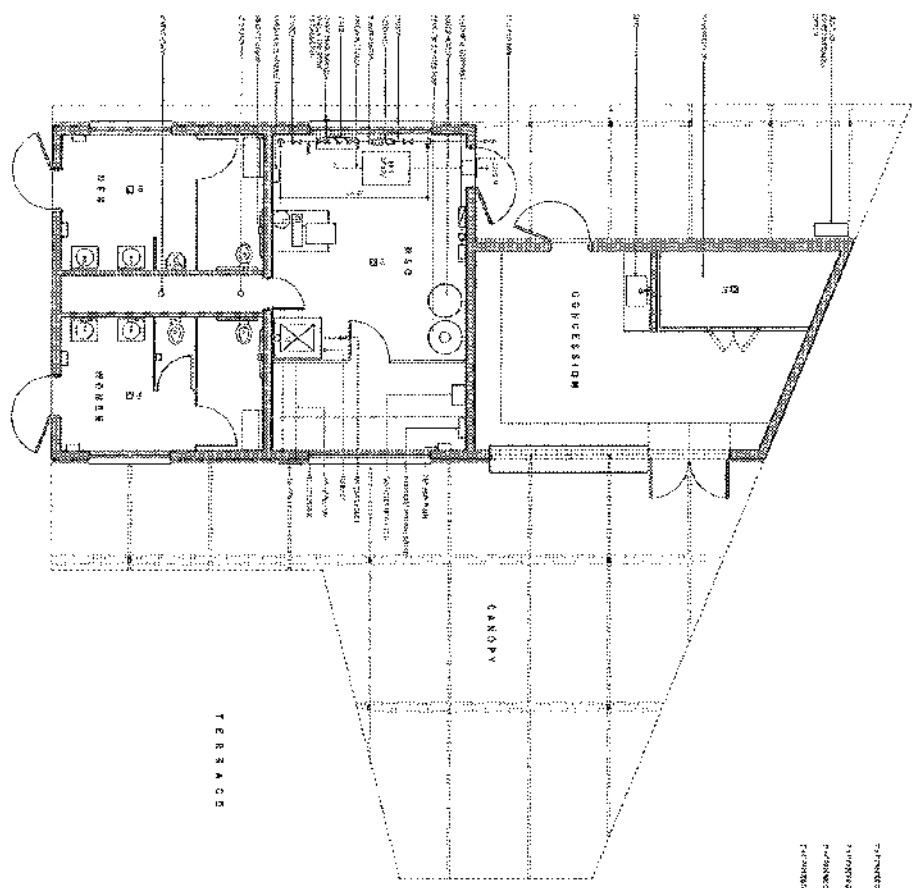
City of New York
Publics & Recreation
 Richard B. Blumenthal, Deputy
 Administration Commissioner

Ferry Point Waterfront Park
Confort Station / Concession
 BROOKLYN, NY
 NYC Design/Build Communications - Preliminary Submittal - 05/28/2019

Schematic Design

Thematic Analysis / Appendices
 Karen E. Gaudin, AIA
 ASSOCIATES

SCHEDULE 1-6 PARK SNACK BAR (Page 4 of 4)



City of New York
 Parks & Recreation
 Planning, Design & Construction
 Administration - Design Division

**Ferry Point Waterfront Park
 Concession Station / Concession**

Design: NY
 NYCD Design - Construction - Planning/Design - Structural/Design - 04-28-2009

Schematic Design

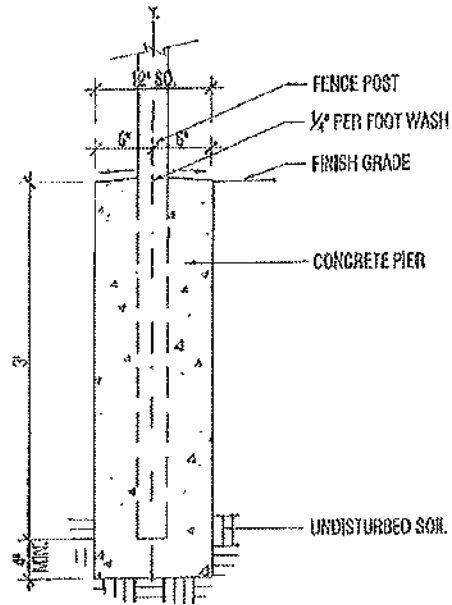
Thomas Haretry Associates
 Karim Elahianoff - Associates

Schedule 1-8

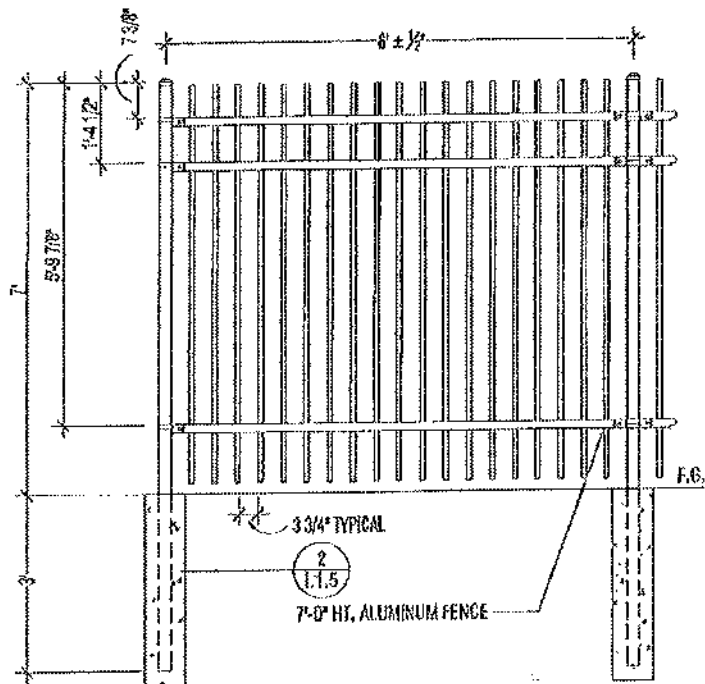
SECURITY FENCE

Note: The attached schedule is only a section of the plans and specifications for the Security Fence and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Security Fence can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE 1-8



2 PIER FOR 7'-0" ALUMINUM FENCE
SCALE: 1" = 1'-0"



1 7'-0" ALUMINUM FENCE
SCALE: 1/2" = 1'-0"

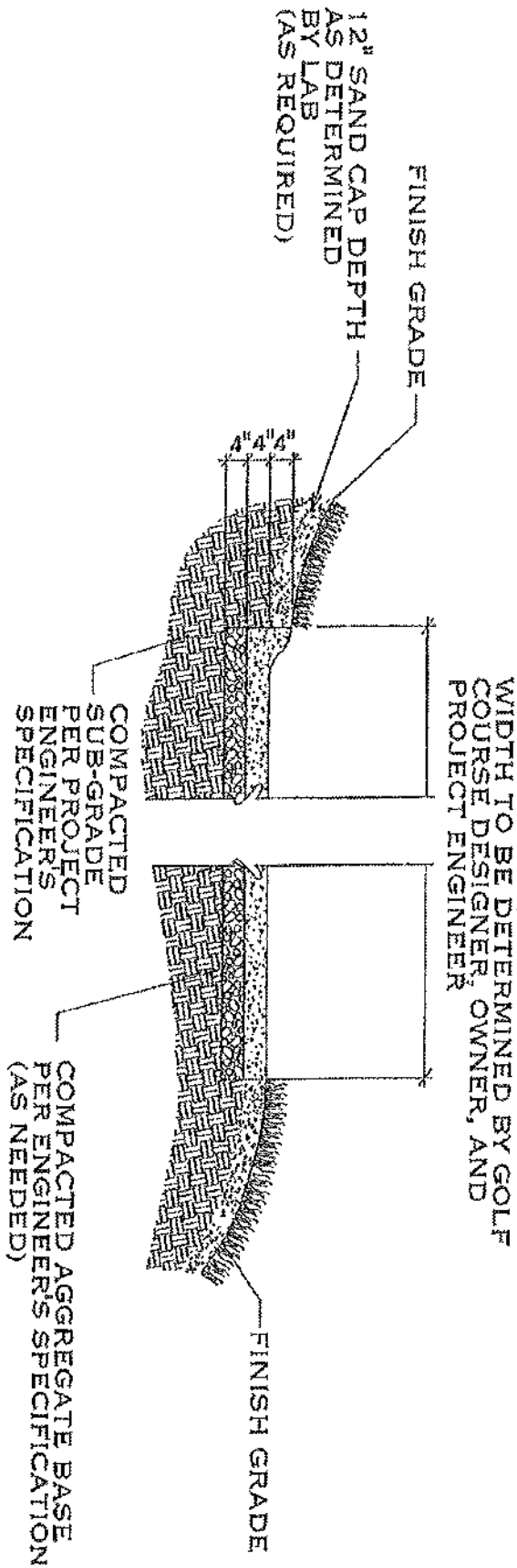
Schedule 1-9

GOLF CART PATHS

Note: The attached schedule is only a section of the plans and specifications for the golf cart paths and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the golf cart paths can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE 1-9

CART PATH DETAIL
ENGLISH
NOT TO SCALE



Schedule 1-10

PRIMARY PARKING LOT

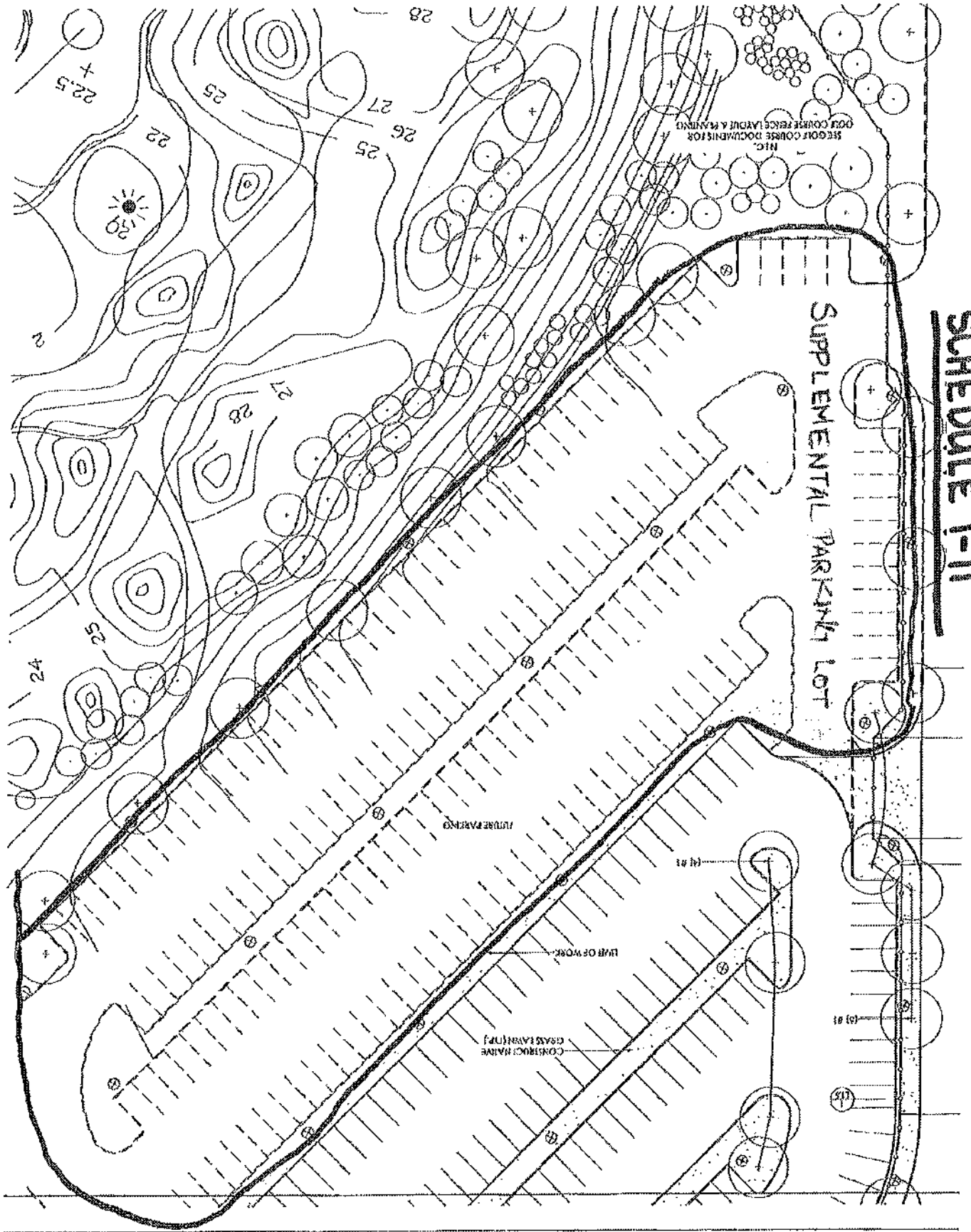
Note: The attached schedule is only a section of the plans and specifications for the Primary Parking Lot and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Primary Parking Lot can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

Schedule 1-11

SUPPLEMENTAL PARKING LOT

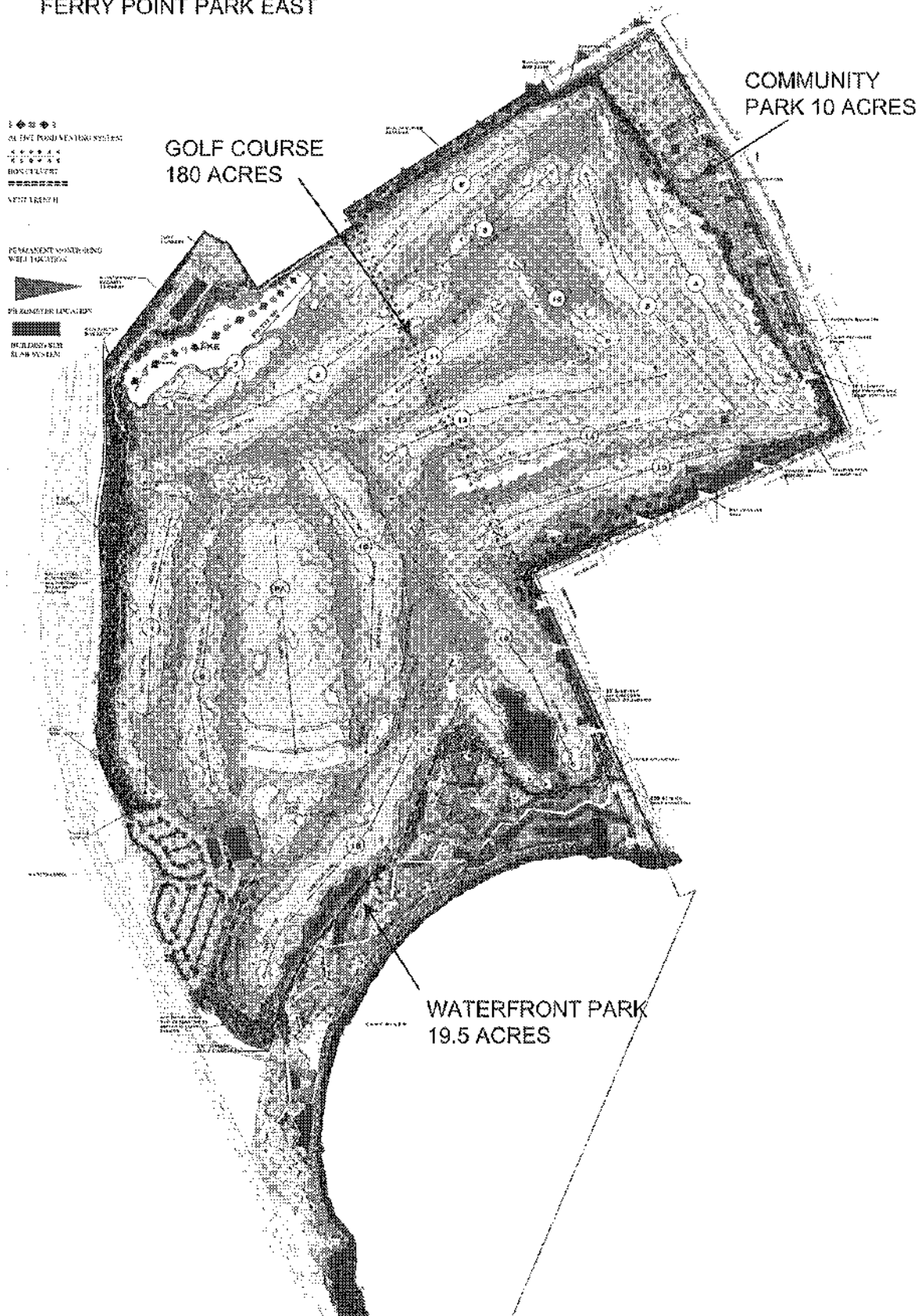
Note: The attached schedule is only a section of the plans and specifications for the Supplemental Parking Lot and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Supplemental Parking Lot can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE I-11



SCHEDULE 1-12 ENVIRONMENTAL MONITORING FACILITY

FERRY POINT PARK EAST



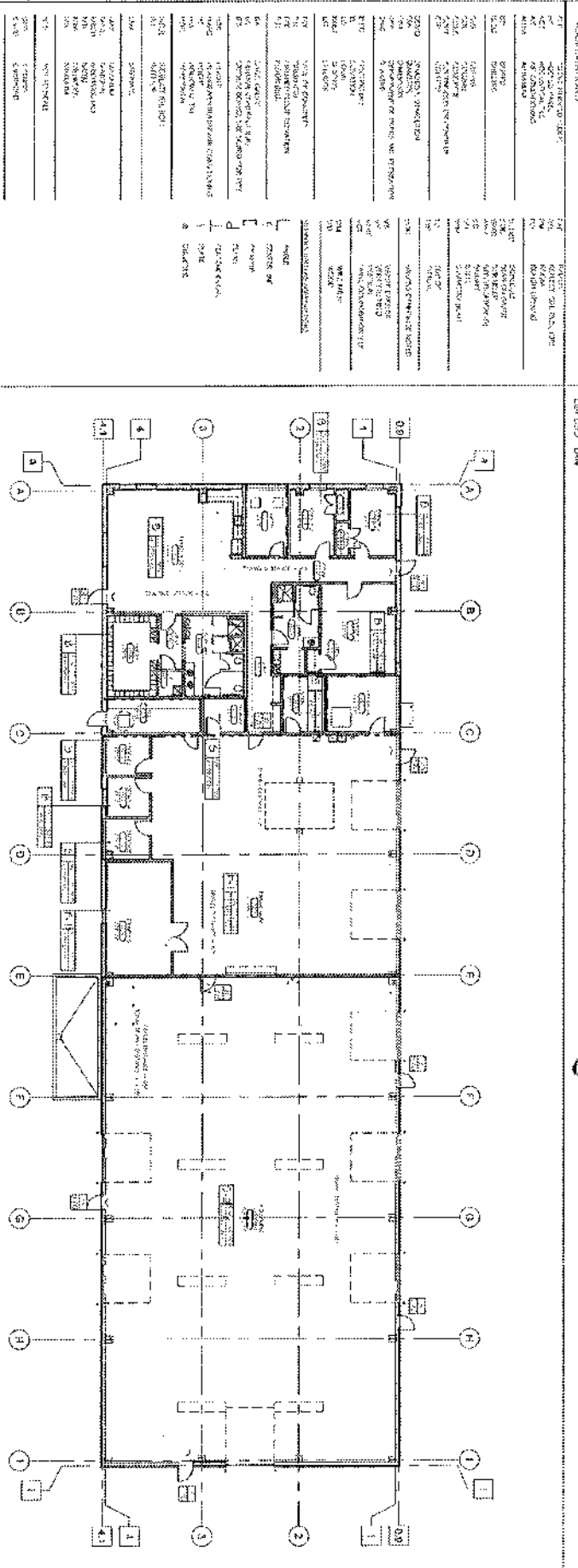
Schedule 1-13

MAINTENANCE BUILDING

Note: The attached schedule is only a section of the plans and specifications for the Maintenance Building and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Maintenance Building can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

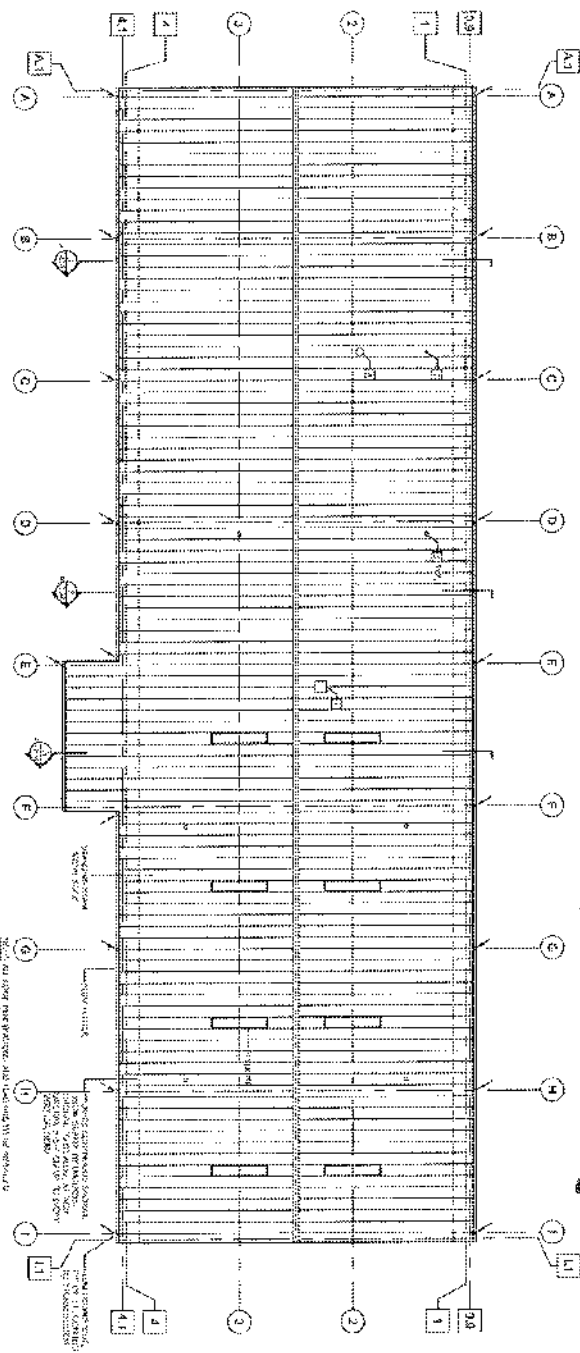
SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 1 of 11)

EXHIBIT PLAN



SECTION	DESCRIPTION	MATERIALS	FINISHES	NOTES
1	GENERAL FINISHES	WALLS: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	CEILING: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	1. SEE SCHEDULE 1-13 FOR FINISHES.
2	MECHANICAL ROOM	MECHANICAL ROOM: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	MECHANICAL ROOM: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	2. SEE SCHEDULE 1-13 FOR FINISHES.
3	ELECTRICAL ROOM	ELECTRICAL ROOM: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	ELECTRICAL ROOM: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	3. SEE SCHEDULE 1-13 FOR FINISHES.
4	PLUMBING ROOM	PLUMBING ROOM: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	PLUMBING ROOM: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	4. SEE SCHEDULE 1-13 FOR FINISHES.
5	STORAGE ROOM	STORAGE ROOM: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	STORAGE ROOM: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	5. SEE SCHEDULE 1-13 FOR FINISHES.
6	OFFICE	OFFICE: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	OFFICE: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	6. SEE SCHEDULE 1-13 FOR FINISHES.
7	RECEPTION	RECEPTION: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	RECEPTION: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	7. SEE SCHEDULE 1-13 FOR FINISHES.
8	RESTROOM	RESTROOM: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	RESTROOM: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	8. SEE SCHEDULE 1-13 FOR FINISHES.
9	CLOSET	CLOSET: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	CLOSET: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	9. SEE SCHEDULE 1-13 FOR FINISHES.
10	CORRIDOR	CORRIDOR: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	CORRIDOR: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	10. SEE SCHEDULE 1-13 FOR FINISHES.
11	GENERAL FINISHES	WALLS: 1/2" GYPSUM BOARD OVER STUDS AND JOISTS. PAINT: SEMI-GLOSS ENAMEL.	CEILING: 5/8" GYPSUM BOARD OVER JOISTS. PAINT: SEMI-GLOSS ENAMEL.	11. SEE SCHEDULE 1-13 FOR FINISHES.

SCHEDULE 1-13 MAINTENANCE BUILDING RANS (Page 3 of 11)



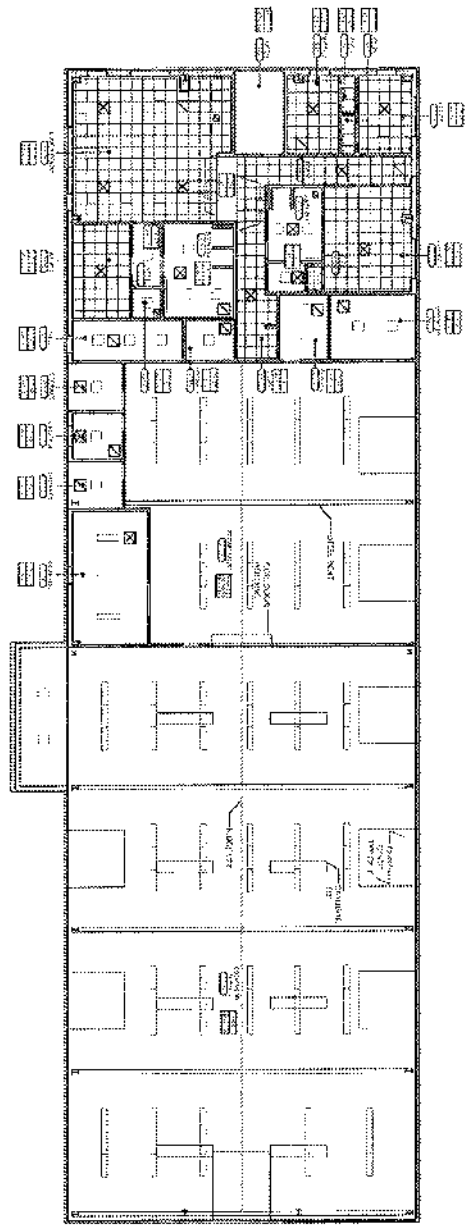
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NEW YORK AND THE STATE OF NEW YORK PRIOR TO THE START OF CONSTRUCTION.

2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.

3. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES TO REMAIN.

4. THE CONTRACTOR SHALL MAINTAIN ADEQUATE SAFETY AND SECURITY MEASURES THROUGHOUT THE PROJECT.

5. THE CONTRACTOR SHALL SUBMIT ALL MATERIALS AND WORKMANSHIP FOR INSPECTION AND APPROVAL BY THE CITY ENGINEER.



1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NEW YORK AND THE STATE OF NEW YORK PRIOR TO THE START OF CONSTRUCTION.

2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.

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4. THE CONTRACTOR SHALL MAINTAIN ADEQUATE SAFETY AND SECURITY MEASURES THROUGHOUT THE PROJECT.

5. THE CONTRACTOR SHALL SUBMIT ALL MATERIALS AND WORKMANSHIP FOR INSPECTION AND APPROVAL BY THE CITY ENGINEER.

REV.	DATE	DESCRIPTION
1	08/15/2019	ISSUED FOR PERMITS
2	08/15/2019	ISSUED FOR PERMITS
3	08/15/2019	ISSUED FOR PERMITS
4	08/15/2019	ISSUED FOR PERMITS

- 1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NEW YORK AND THE STATE OF NEW YORK PRIOR TO THE START OF CONSTRUCTION.
- 2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.
- 3. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES TO REMAIN.
- 4. THE CONTRACTOR SHALL MAINTAIN ADEQUATE SAFETY AND SECURITY MEASURES THROUGHOUT THE PROJECT.
- 5. THE CONTRACTOR SHALL SUBMIT ALL MATERIALS AND WORKMANSHIP FOR INSPECTION AND APPROVAL BY THE CITY ENGINEER.

CONSTRUCTION NOTES

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NEW YORK AND THE STATE OF NEW YORK PRIOR TO THE START OF CONSTRUCTION.

2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.

3. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES TO REMAIN.

4. THE CONTRACTOR SHALL MAINTAIN ADEQUATE SAFETY AND SECURITY MEASURES THROUGHOUT THE PROJECT.

5. THE CONTRACTOR SHALL SUBMIT ALL MATERIALS AND WORKMANSHIP FOR INSPECTION AND APPROVAL BY THE CITY ENGINEER.

CITY OF NEW YORK
Public Works Department
 Planning, Design & Construction
 100 City Hall East
 New York, NY 10013

Project Information

Project Name	SCHEDULE 1-13 MAINTENANCE BUILDING RANS
Project Number	100-10013-0000
Contract Number	100-10013-0000
Contract Value	\$1,000,000.00
Contract Start Date	08/15/2019
Contract End Date	08/15/2019

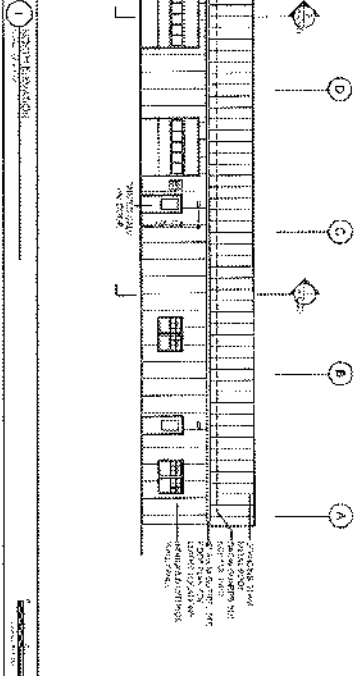
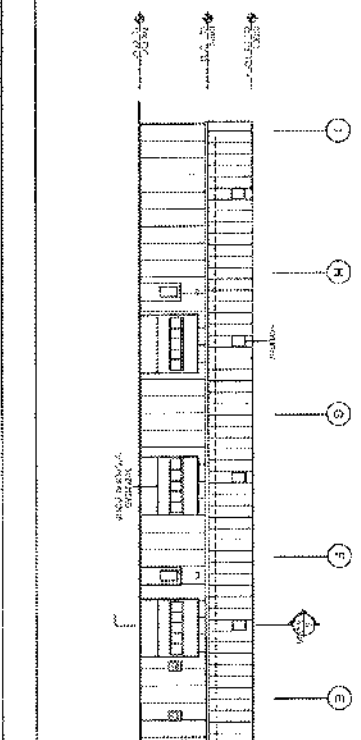
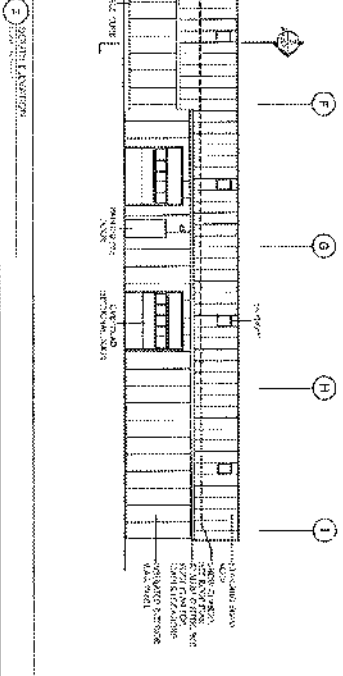
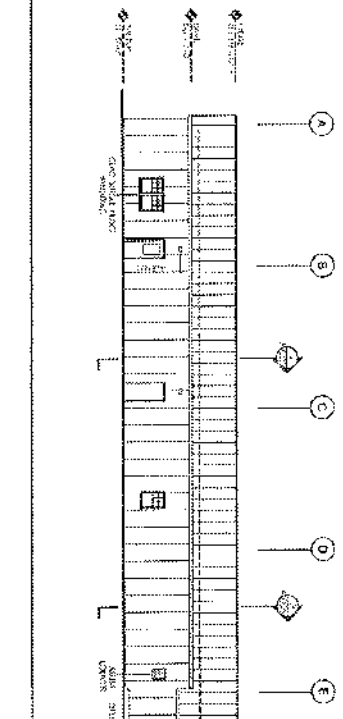
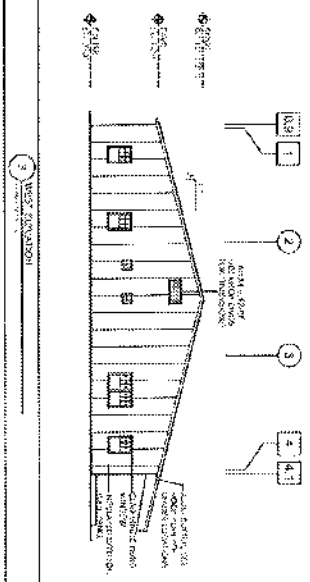
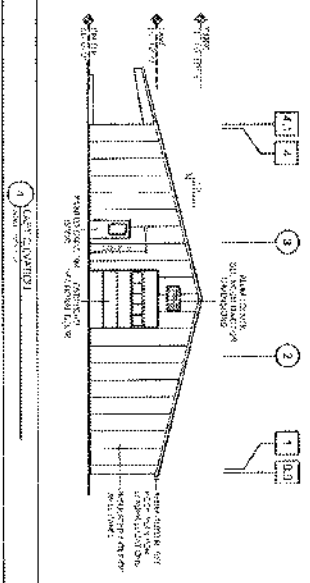
Contractor Information

Contractor Name	ABC Construction Co., Inc.
Contractor Address	123 Main St., New York, NY 10001
Contractor Phone	(212) 555-1234
Contractor Email	info@abcconstruction.com

Approval Information

City Engineer	John Doe
City Engineer Title	City Engineer
City Engineer Signature	[Signature]
City Engineer Date	08/15/2019

SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 4 of 11)



GENERAL NOTES

1. REFER TO ALL APPLICABLE SCHEDULES AND SPECIFICATIONS FOR MATERIALS, FINISHES, AND CONSTRUCTION METHODS.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND REGULATIONS.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
5. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AT ALL TIMES.
6. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
8. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
9. THE CONTRACTOR SHALL MAINTAIN A NEAT AND ORDERLY WORK SITE AT ALL TIMES.
10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.

CITY OF NEW YORK
Parks & Recreation
 Building Maintenance Dept.
 100 W. 30th St., 10th Floor
 New York, NY 10018

Architect: [Firm Name]
 [Address]
 [Phone Number]

Contract No.: [Number]
Project No.: [Number]

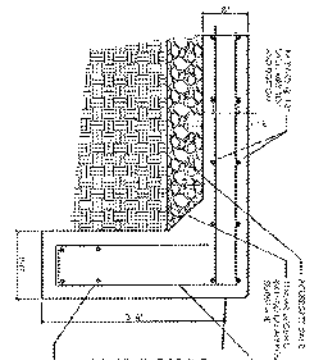
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DATE: [Date]

BY: [Signature]

TITLE: [Title]

SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 6 of 11)



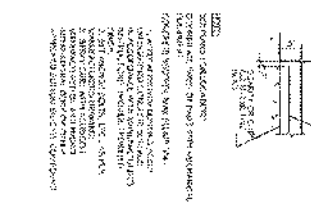
5 SECTION THROUGH CORNER PARAPET WALL

1. PARAPET WALL SHALL BE CONSTRUCTED AS SHOWN TO PROVIDE A WEATHER-TIGHT JOINT BETWEEN THE ROOF AND THE WALL. THE WALL SHALL BE FINISHED WITH THE SAME MATERIAL AS THE EXTERIOR WALL OF THE BUILDING.

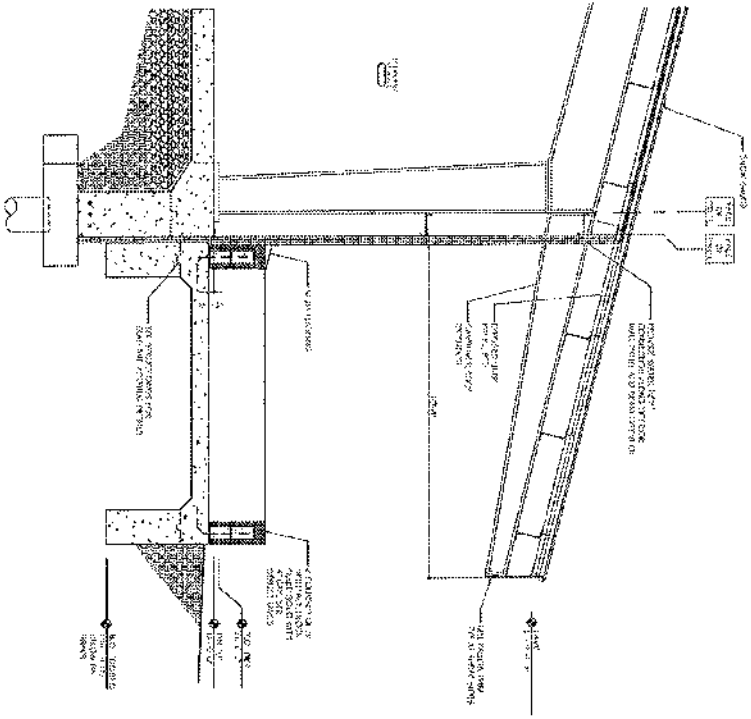
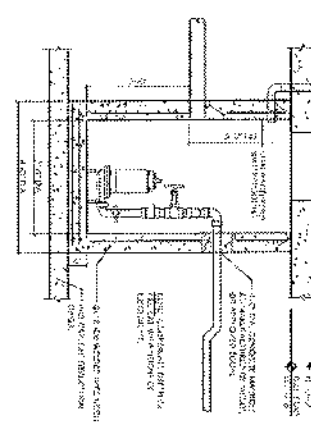
2. INSULATION SHALL BE INSTALLED AS SHOWN TO PROVIDE A CONTINUOUS INSULATED BARRIER THROUGH THE PARAPET WALL AND ROOF JOINT.

3. METAL ROOF PANEL SHALL BE INSTALLED AS SHOWN TO PROVIDE A WEATHER-TIGHT JOINT BETWEEN THE ROOF AND THE WALL.

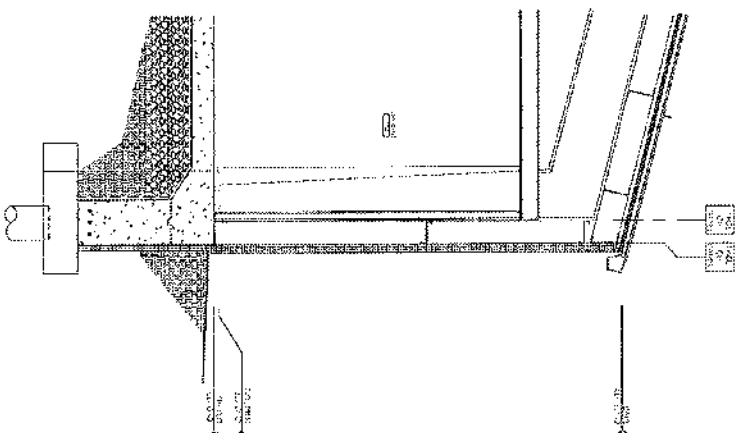
4 SECTION THROUGH ROOF EDGE PARAPET WALL



3 SECTION THROUGH DETAIL



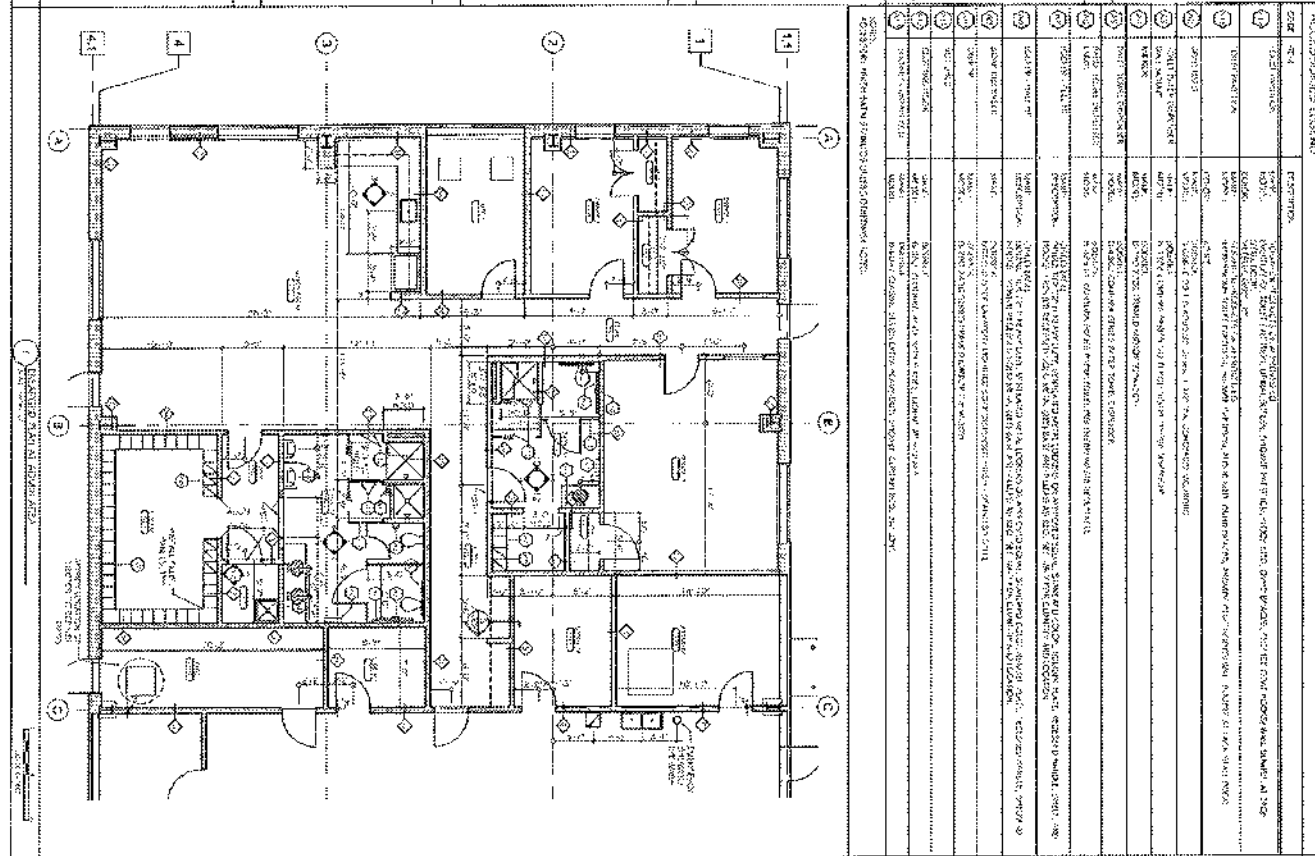
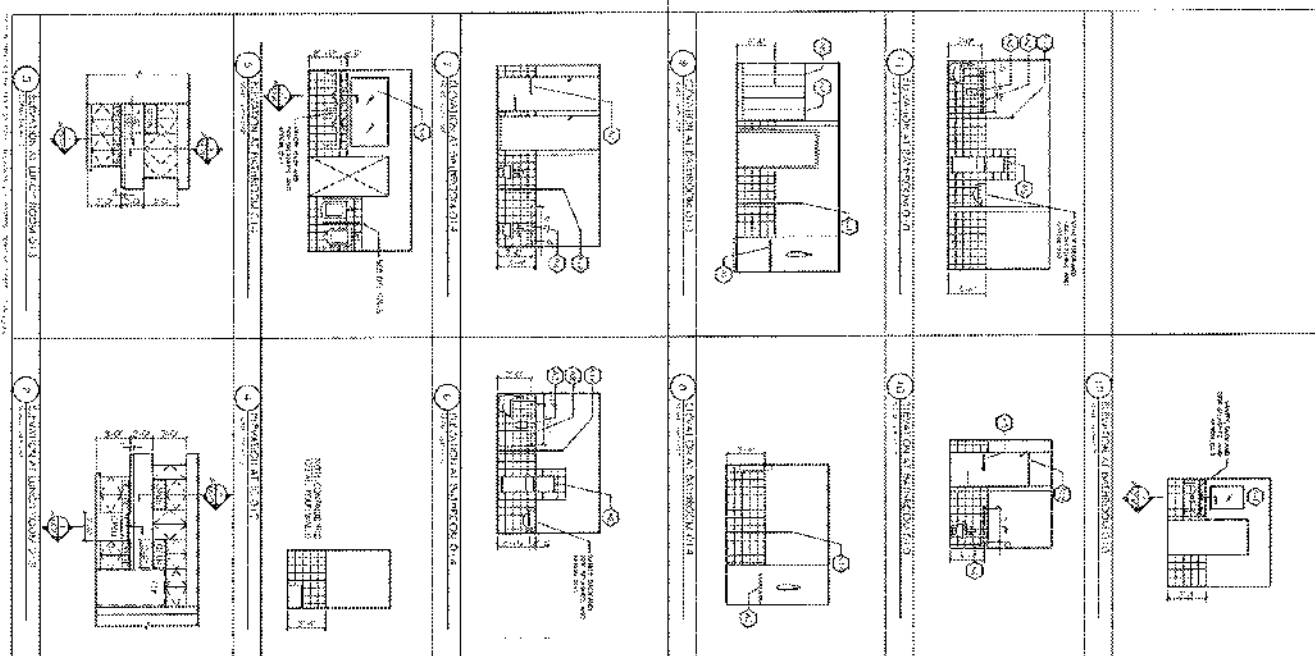
2 WALL SECTION THROUGH ROOF STRUCTURE



1 WALL SECTION THROUGH ROOF STRUCTURE

<p>City of New York Parks & Recreation General Order Budget Allocation Code 100</p>	
<p>PROJECT NO. 100-100000000</p>	<p>DATE 10/1/10</p>
<p>PROJECT NAME</p>	<p>PROJECT LOCATION</p>
<p>PROJECT DESCRIPTION</p>	<p>PROJECT STATUS</p>
<p>PROJECT MANAGER</p>	<p>PROJECT ASSISTANT</p>
<p>PROJECT SUPERVISOR</p>	<p>PROJECT COORDINATOR</p>
<p>PROJECT DESIGNER</p>	<p>PROJECT CHECKER</p>
<p>PROJECT APPROVER</p>	<p>PROJECT REVIEWER</p>

SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 7 of 11)



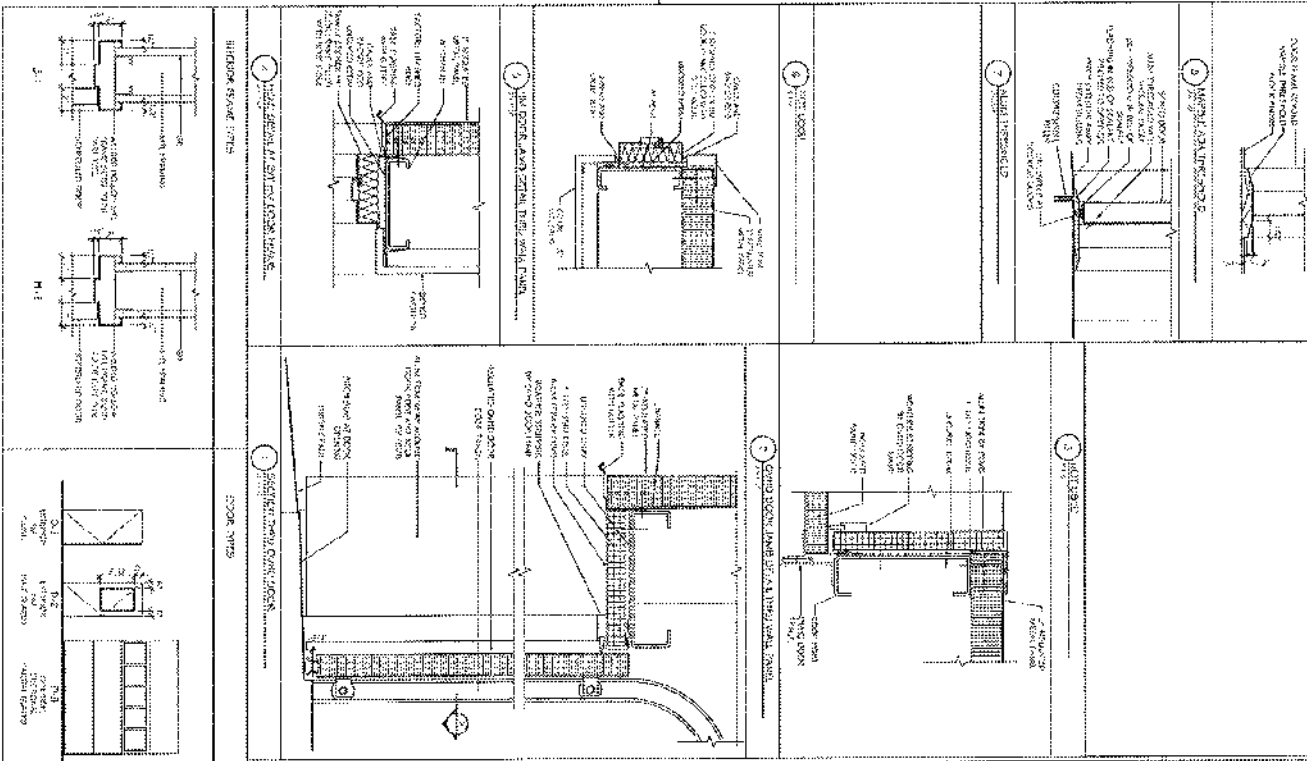
<p>LEGEND</p> <ul style="list-style-type: none"> ◊ WALL NOT IN PLACE ○ QUALIFIED MECHANICAL CONTRACTOR TO BE DETERMINED BY THE ARCHITECT □ CONTRACTOR TO BE DETERMINED BY THE ARCHITECT ○ CONTRACTOR TO BE DETERMINED BY THE ARCHITECT 	<p>NOTES</p> <ol style="list-style-type: none"> 1. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 2. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 3. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 4. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 5. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 6. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 7. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 8. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 9. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 10. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 11. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 12. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 13. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION. 14. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) SPECIFICATIONS AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION (DCO) STANDARD SPECIFICATIONS FOR CONSTRUCTION.
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City of New York
Department of Design and Construction
 Building Maintenance Division
 111 W. 40th Street, 10th Floor
 New York, NY 10018

SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 8 of 11)

<p>4. CARPET LAYOUT - SECTION AT WINDOW SILL</p>	<p>5. CARPET LAYOUT - SECTION AT WINDOW SILL</p>	<p>6. CARPET LAYOUT - SECTION AT WINDOW SILL</p>	<p>7. CARPET LAYOUT - SECTION AT WINDOW SILL</p>
<p>7. FLOOR PLAN OF 1.000 SQUARE FEET</p>	<p>8. SECTION AT JAMB OF 2</p>	<p>9. SECTION AT JAMB OF 2</p>	<p>10. SECTION AT JAMB OF 2</p>
<p>11. SECTION AT JAMB OF 2</p>			

SCHEDULE 1-13 MAINTENANCE BUILDING PLANS (Page 9 of 11)



NO.	DESCRIPTION	QTY		UNIT		AMOUNT		TOTAL		UNIT PRICE	TOTAL PRICE
		EA	LF	SQ	CU	EA	LF	SQ	CU		
1	ROOFING	1									
2	ROOFING	1									
3	ROOFING	1									
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NOTES:

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION, SECTION 01100 - ROOFING.
2. ALL MATERIALS SHALL BE APPROVED BY THE ARCHITECT AND THE CITY OF NEW YORK DEPARTMENT OF DESIGN AND CONSTRUCTION.
3. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED BUDGET.
5. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED QUALITY STANDARDS.

CITY OF NEW YORK
Parks & Recreation
 Physical Fitness
 Parking, Madison Avenue Bldg.
 150 W. 25th St., New York, NY 10001

SCHEDULE 2

City's Work

- (a) 18-hole Jack Nicklaus Signature Golf Course: Construction of an 18 hole Jack Nicklaus Signature Golf Course (the "**Golf Course**"). The Golf Course will be links style and a total of approximately 7,158 yards long from the black tee. The City will provide for the shaping, seeding and/or sodding of all fairways, greens, tees, bunkers and roughs in accordance with the course routing plan set forth on Page 1 of Part 2 – Final_Golf_Course_Drawings, which is attached as Schedule 4-2, as such drawing may be modified by Nicklaus Design, pursuant to the Nicklaus Subcontract, subject to the provisions of Section 8.1 of this Agreement. As part of the construction of the Golf Course, the City will perform (or cause to be performed) the following: all staging areas will be cleaned up, bunkers will be installed per Nicklaus Design concept, sand will be installed in all bunkers and traps, and cart paths will be paved with asphalt and tied in to the grade of the Golf Course. Licensee shall receive an actual finished Jack Nicklaus Signature golf course and Licensee's obligations hereunder with respect to the construction of the Golf Course shall be limited to the Grow-In.
- (b) Practice Facility: Construction of the practice facility (the "**Practice Facility**"), which shall include an approximately 350 yard open air driving range (the "**Driving Range**") as shown on Schedule 1-4. The driving range will have lights for after dark play and will include contoured features and greens for multiple target areas. The tee boxes will be constructed of a natural turf grass playing surface and will include a section of synthetic turf that is approximately 270 feet in length. The Practice Facility will also include a putting green with sand traps for short game practice.
- (c) Golf Course Snack Bar and Comfort Station: The City shall construct a move in ready snack bar building (the "**Golf Course Snack Bar**"), located at the intersection of the 5th, 14th and 15th holes and as set forth on Schedule 1-5, and containing approximately 715 total square feet. The Golf Course Snack Bar will include finished floors, walls, ceilings, and lighting and will also include a complete mechanical and electrical system capable of operating a finished snack bar along with finished restrooms including sewer lift station. Both Men's & Women's restrooms in the building will be ADA compliant and will include new toilets, sinks, and relevant restroom fixtures in good working order, with tile floors, hot and cold water, exhaust, and appropriate lighting. The food service/snack bar area will include appropriate rough in for electric, water, exhaust and sewer for Licensee's equipment and will also include an empty conduit for telephone/internet service.

Electric work to be provided by City:

1. City will install (or cause Contractor to install) conduit & wire from Balcom Avenue to the Golf Course Snack Bar (Power & Low Voltage) to service & distribution equipment with meter and pay Con-Ed Excess Distribution Facility (EDF) cost to obtain this additional service.

- (d) Park Snack Bar:

The City will construct a snack bar building in the adjacent waterfront park and located as set forth on Schedule 1-6 (the "**Park Snack Bar**", and together with the Golf Course Snack Bar, collectively, the "**Snack Bars**"), containing approximately 700 square feet. The Park Snack Bar will include finished floors, walls, ceilings, and lighting and will also include a complete mechanical and electrical system capable of operating a finished snack bar along with finished

Schedule 2-1

restrooms, including a lift station for the forced sewer system. The City shall use best efforts to connect the Park Snack Bar's forced sewer system with a pipe connection to the City sewer system. If the City reasonably determines that connecting the Park Snack Bar's forced sewer system to the City sewer system is not possible, then, if reasonably possible, Parks and Licensee will discuss a plan to connect the Park Snack Bar's forced sewer system to the Clubhouse at the City's sole cost and expense. In the event that the Park Snack Bar's forced sewer system is connected to the Clubhouse's forced sewer system, then the City will bring the Park Snack Bar's forced sewer main within approximately twenty-five feet (25') of the building foundation of the Clubhouse. The City shall be responsible for any increase in the cost of operation, maintenance, construction or repair of the Clubhouse (including the Clubhouse lift station and forced sewer system) to the extent due to any connection of the Park Snack Bar's forced sewer system to the Clubhouse (such increase in costs and expenses, the "**Park Snack Bar Sewer Cost Increase**") or any other cost or expense to Licensee to the extent due to any connection of the Park Snack Bar's forced sewer system to the Clubhouse (including the installation of any and all monitoring equipment needed to measure the Park Snack Bar Sewer Cost Increase) and the City shall reimburse Licensee for the Park Snack Bar Sewer Cost Increase and any other such costs and expenses within sixty (60) days after demand, provided that documentation of such costs and expenses, satisfactory to Parks, is submitted to Parks. In the event the City fails to pay or reimburse Licensee such amount within sixty (60) days after receipt of satisfactory documentation of such costs and written demand, Licensee shall be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of the License Agreement, which, subject to the last sentence of Section 4.10 of the License Agreement will be the sole remedy of Licensee hereunder for the Park Snack Bar Sewer Cost Increase.

If Parks desires to connect the Park Snack Bar's forced sewer system to the Clubhouse, for the sake of clarity, Licensee shall not be required to construct the Clubhouse sooner than set forth in the License Agreement. Both Men's & Women's restrooms in the Park Snack Bar will be ADA compliant and will include new toilets, sinks, and relevant restroom fixtures in good working order, with tile floors, hot and cold water, exhaust, and appropriate lighting. The food service/snack bar area will include appropriate rough in for electric, water, exhaust and sewer for Licensee's equipment and an empty conduit for telephone/internet service.

Electric work to be provided by City:

1. City will install (or cause Contractor to install) conduit & wire from the nearest adjacent utility power source to the Park Snack Bar (Power) to service & distribution equipment with meter and pay Con-Ed Excess Distribution Facility (EDF) cost to obtain this additional service.
- (e) Maintenance Building: The City shall construct a complete maintenance building in accordance with the plans set forth on Schedule 1-13 to house typical maintenance equipment (which equipment shall be provided by Licensee) (the "**Maintenance Building**"), situated on the northwestern edge of the Project Site as shown on [Schedule 1-7]. The Maintenance Building will be approximately 12,000 square feet and will include a code compliant mechanical and electrical system inclusive of water, sprinkler, sanitary and storm sewer, natural gas, electric, fire alarm, an empty conduit for telephone/cable/internet service, and security wiring. The maintenance facility site will include two above ground fuel tanks for the storage of gasoline and diesel fuel inclusive of the appropriate dispensing nozzles and approved fire suppression system. The site will also include appropriate lightning protection, a chemical mixing area, wash area for equipment with

Schedule 2-2

appropriate storm sewer connections, concrete pad for soil, dumpster enclosures, and an adequate parking lot for Licensee's employees with adequate lighting.

Electric Work to be provided by the City.

1. The City to cause Contractor to install ductbank and 5kV primary wire from property line at Schley Avenue to pad mounted Con-Ed owned transformer adjacent to building. Contractor to install empty secondary conduits and wire from transformer to service and distribution equipment which shall include a meter within the Maintenance Building, as well as all other electrical equipment devices, fixtures, and systems that are part of the building including wire and conduit for low voltage systems within the building. An empty conduit for Telephone/Cable/Internet Service will be included for service from Hutchinson River Parkway to the building.
 2. The Irrigation pump controller furnished as part of the irrigation system will include a temporary pad & power connection for approximately 15 months or as long as needed while the Grow-In and construction of the maintenance building is ongoing. The permanent installation of the irrigation controls system will be relocated by City's contractor within the Maintenance Building when it is ready for the permanent installation.
 3. The City will install a temporary power panel for the Licensee's use while operating from the temporary grow-in facility located just adjacent to the maintenance facility site.
- (f) Irrigation System and Irrigation Pond: The City will install an irrigation system (the "**Irrigation System**") in accordance with the course irrigation plans set forth on Pages 9-18 of Part 2 – Final_Golf_Course_Drawings, which is attached hereto as Schedule 4-3. The Irrigation System will include an approximately 3.75 acre fully lined irrigation pond, which collects runoff water from approximately 20% of the Licensed Premises. The pond has an average depth of approximately eight (8) feet (three (3) feet around the edge and twelve (12) feet at its deepest) and should be able to provide approximately a ten (10) day supply of water for the Golf Course, if necessary. The system is fed through a connection to the City's water supply. The irrigation system will provide irrigation to all portions the Licensed Premises critical to Golf Course health, including, at a minimum, coverage of all tees, greens, fairways and inner roughs and the Practice Facility. The berms and landscaped areas at the entrance to the Licensed Premises will have quick couplers for irrigation purposes.
- (g) Drainage System: The City will provide a complete drainage system (the "**Drainage System**") for the Golf Course which has been constructed to meet the projected drainage requirements of the completed Golf Course as identified by the City's professional consultants. The drainage system is designed so that a percentage of runoff water is collected in an irrigation pond as described above.
- (h) Submerged Pump Station: The submerged pump station will include skid mounted pumps within the irrigation pond located adjacent to the Maintenance Building and be capable of producing adequate pressure and water volume to operate the entire irrigation system. All electrical and control wiring will be installed by the City in a code compliant manner. All electrical and control wiring will be ready for temporary use as noted above in Section (e)(2) and (3) until the final installation can take place.
- (i) Utilities: Installation of all utility lines, service lines, cables, conduits, meters, pipes and supplies of power, in each case, including, without limitation, potable water, sanitary and storm sewer,

Schedule 2-3

natural gas and electric lines (“**Utilities**”), necessary for the operation of the Golf Course, the lighted Practice Facility, the Maintenance Building, the Clubhouse (excluding the temporary clubhouse, which will utilize the utilities for the permanent Clubhouse) and the Snack Bars. The Utilities shall be fully installed and operational in the case of the Golf Course, Practice Facility, Maintenance Building and the Snack Bars and capped to approximately twenty-five feet (25’) from the foundation wall or grade beam line of the Clubhouse (layout of Clubhouse to be coordinated with construction of Utility system) as further described below.

Utilities for the Clubhouse: Water, sanitary sewer, gas and electric service will be brought to an area of the Clubhouse within approximately twenty-five (25’) feet of the foundation.

Telephone and Internet: A telephone conduit and wire system with pullboxes will be brought to within approximately twenty-five (25) feet of the Clubhouse foundation. The Licensee shall extend these conduits into the Clubhouse (telephone room) and coordinate with a telephone and internet provider for wire installation and services required, (i.e., phone, internet, TV).

Gas Service: A 2” gas service adequate of approximately 1,220 cfh of gas at 3 psi will be provided for the Clubhouse complete with service valve and capped entry piping within approximately twenty five (25) feet of the foundation. The Licensee shall extend the gas service pipe into the Clubhouse and provide Con-Edison metering equipment. The Licensee will be responsible for evaluating the gas usage and provide a booster pump if required.

Electric Service: The City’s Contractor to install the primary ductbank and 5kV primary wire to pad mounted/ Con-Ed owned transformer in a location adjacent to the future Clubhouse. The City’s Contractor will provide permanent outdoor rated switchgear, conduit and wire, to power the Practice Facility lighting, primary parking lot lighting, water service backflow hotbox, and empty conduit stubs for the temporary clubhouse and temporary cart storage facility from the distribution panel. The electrical service will be located at a location mutually agreed on by the City and the Licensee and will include permanent distribution equipment adequately sized to operate all items noted above, and temporary service for the construction of the permanent Clubhouse. Licensee at its option may choose to relocate the above noted system as part of the Clubhouse construction.

Water service: Potable water service shall be installed complete with service shut off valves and brought to a location within approximately twenty-five feet (25’) of the proposed Clubhouse. The service provided will include a backflow preventor enclosed in a hotbox adjacent to the entry of the site.

Storm sewer: The City will provide future connections within approximately twenty five feet (25’) of the Clubhouse foundation for all leader drain and storm water piping discharged by the future Clubhouse.

Sanitary Forced Sewer Main: The City will provide a sanitary forced sewer main within approximately twenty five feet (25’) of the building foundation of the proposed Clubhouse for use by the Licensee. The forced main system should be adequately sized to accommodate the needs of the proposed Clubhouse. Subject to paragraph (d) above in “Park Snack Bar”, the future waterfront Park Snack Bar is to be provided with a separate independent lift station and forced sewer main to by-pass the Clubhouse system.

- (j) Security Fence and Perimeter Planting. The City will install an approximately 7 foot high aluminum security fence and gates, which will extend around the perimeter of the Licensed

Schedule 2-4

Premises (other than the Park Snack Bar) as shown on Schedule 1-8 (the “**Security Fence**”). The perimeter will be bermed and planted by the City. The fence location and planting specifications are set forth on Pages 20-28 of Part 2 – Final_Golf_Course_Drawings, which is attached as Schedule 4-5.

- (k) Golf Cart Paths. The Golf Course will include golf cart paths paved with asphalt as shown on Schedule 1-9 with curbs as required.
- (l) Parking Lots. An approximately 200 space paved primary parking lot shown on Schedule 1-10 (the “**Primary Parking Lot**”) will be completed by the City including all drainage, curbing, environmental piping, paving, striping, signage, landscaping and lighting. There shall be a supplemental parking lot consisting of approximately seventy-five (75) spaces immediately adjacent to the Primary Parking Lot as shown on Schedule 1-11 (the “**Supplemental Parking Lot**”). The City will provide paving, drainage and sewer systems for approximately fifty (50) Supplemental Parking Lot spaces and shall provide drainage and sewer for any additional parking spaces that the City elects to pave.
- (m) Seeding and/or Sodding. Without limiting the City’s obligations under Section 5.1, the City shall be responsible for all sodding and/or seeding of the Golf Course and the Practice Facility and for the initial watering of new turf in accordance with the Grassing Specifications.
- (n) Environmental Monitoring Facilities. The City has installed 22 on-site monitoring wells, 45 off-site semi permanent wells, and a 1 ½ mile long venting trench, of which 20 on-site monitoring wells and the 1 ½ mile long venting trench are shown on Schedule 1-12.
- (o) Storm Shelters. The City shall construct a storm shelter located at the Golf Course Snack Bar and a stand alone storm shelter (Rain Shelter) located between the 7th and the 8th holes. Shelters shall be constructed to include room for up to two golf carts.
- (p) Roads. The City shall complete all roads and finished pavement inclusive of all traffic management striping and signage as necessary on the Project Site, except for the Supplemental Parking Lot, which will be completed by the Licensee, if necessary as determined by Licensee and approved by Parks. The Triborough Bridge and Tunnel Authority (“**TBTA**”) has agreed to repair the portion of the access road from and to the Hutchinson River Parkway shown on Schedule 6 that was damaged during construction of the Whitestone Bridge after the work on the Bronx side of the Whitestone Bridge project is completed. The City shall use good faith efforts to cause such repair to be completed prior to the Concession Commencement Date.
- (q) Landscaping. The City shall install all landscaping around the Golf Course (excluding the Clubhouse and the entrance to the Licensed Premises), the Practice Facility, the Maintenance Building and the Snack Bars in accordance with the Plans annexed hereto as Schedule 4-5. Licensee is responsible for all landscaping surrounding the Clubhouse and at the entrance to the Licensed Premises.
- (r) Entry Sign. The City shall furnish and place entry sign masonry columns ready to receive an entry sign in accordance with the Plans and Specifications set forth on Contract Drawings For: Construction of a Maintenance Building, a Comfort Station and One Rain Shelter within the Ferry Point Golf Course Bounded by the East River, Balcom Avenue, Miles Avenue and the Whitestone Bridge Approach in Ferry Point Park, Borough of the Bronx, Contract No. X126-209M, Drawing No.’s S001.00 and S002.00. Licensee shall have the right (i) to propose the design and content of the entry sign (including content identifying the Licensed Premises as

Schedule 2-5

Trump Golf Links at Ferry Point Park), which design and content shall be subject to Parks' reasonable prior approval, and (ii) to install such entry sign at its sole cost and expense.

Schedule 2-6

SCHEDULE 3

Defined Terms

As used throughout this Agreement, the following terms shall have the meanings set forth below:

- (a) “**ADA**” shall have the meaning ascribed to such term in Section 3.5.
- (b) “**Affiliate**” shall have the meaning ascribed to such term in the License Agreement.
- (c) “**Agreement**” shall have the meaning ascribed to such term in the Introductory Paragraph.
- (d) “**Capital Improvement Costs**” shall have the meaning ascribed to such term in the License Agreement.
- (e) “**Capital Improvements**” shall have the meaning ascribed to such term in the License Agreement.
- (f) “**Capital Reserve Fund**” shall have the meaning ascribed to such term in the License Agreement.
- (g) “**CEQR**” shall have the meaning ascribed to such term in the License Agreement.
- (h) “**City**” shall have the meaning ascribed to such term in the Introductory Paragraph.
- (i) “**City’s Final Completion**” shall mean that the City’s Work (or the portion thereof being delivered), including all work set forth on the Final Approved Punch List, has been fully performed by the Contractor and that all of the conditions set forth in Section 10.3 for the delivery of possession of the Licensed Premises, or any portion thereof, to Licensee have been satisfied. City’s Final Completion shall apply separately to the Golf Course Facilities and the Park Snack Bar.
- (j) “**City’s Work**” shall have the meaning ascribed to such term in Section 3.1.
- (k) “**Claims**” shall have the meaning ascribed to such term in the License Agreement.
- (l) “**Clubhouse**” shall have the meaning ascribed to such term in the Recitals.
- (m) “**Commissioner**” shall have the meaning ascribed to such term in the License Agreement.
- (n) “**Concession Commencement Date**” shall have the meaning ascribed to such term in the License Agreement.
- (o) “**Construction Contracts**” shall mean the Contract for Construction of Tournament Quality Golf Course (Contract X126 109M) dated July 29, 2009 (the “**Laws Contract**”) between the City and Laws Construction Corp. (“**Laws**”) and any other contract or agreement between the City and any other Contractor with respect to the construction of any of the City’s Work.
- (p) “**Construction Documents**” shall mean the Design Contracts, the Construction Contracts, the Nicklaus Subcontract and the Plans.
- (q) “**Consultant**” shall mean the designer, architect, engineer, consultant or other design professional under any of the Design Contracts.

Schedule 3-1

- (r) “**Contractor**” shall mean any contractor performing any of the City’s Work pursuant to the Construction Contracts or otherwise.
- (s) “**Contractor Substantial Completion**” shall mean, with respect to any Construction Contract or portion thereof that (a) the Engineer has inspected the City’s Work or portion thereof being performed pursuant to such Construction Contract and has made a written determination that such work is substantially complete and (b) the Engineer has furnished to the applicable Contractor, Licensee and the City, a Final Approved Punch List.
- (t) “**DEC Part 360 Permit**” shall mean that certain Permit under Environmental Conservation Law issued by the New York State Department of Environmental Conservation on November 18, 2005 under DEC Permit Number 2-6006-00014/00013 as attached as Schedule 9 hereto, as amended, modified, renewed or replaced.
- (u) “**DEC**” shall have the meaning ascribed to that term in the License Agreement.
- (v) “**Design Contracts**” shall mean the Contract for Services of Consultant (Contract X126 308M) dated August 28, 2008 (the “**Sanford Contract**”) between the City and Planning Design Inc. d/b/a Sanford Golf Design (“**Sanford**”), the Nicklaus Subcontract and any other contract between the City and any other designer, architect, engineer, consultant or other design professional with respect to any of the City’s Work.
- (w) “**Drainage System**” shall have the meaning ascribed to such term in Schedule 2.
- (x) “**Driving Range**” shall have the meaning ascribed to such term in Schedule 2.
- (y) “**Engineer**” shall mean any engineers, architects or other design professionals selected by the City to supervise, inspect and/or certify the work performed by any of the Contractors pursuant to any of the Construction Contracts.
- (z) “**Environment**” shall have the meaning ascribed to such term in the License Agreement.
- (aa) “**Environmental Conditions**” shall have the meaning ascribed to such term in the License Agreement.
- (bb) “**Environmental Laws**” shall have the meaning ascribed to such term in the License Agreement.
- (cc) “**Estimated Completion Date**” shall have the meaning ascribed to such term in Section 4.1.
- (dd) “**Federal Courts**” shall have the meaning ascribed to such term in Section 18.2.
- (ee) “**Ferry Point Park**” shall have the meaning ascribed to such term in the Recitals.
- (ff) “**Final Acceptance**” shall mean, with respect to any Construction Contract or portion thereof, that (a) the Engineer has certified that all items on the Final Approved Punch List for either the entire Construction Contract or portion of the City’s Work being delivered has been completed and no further City’s Work remains to be done pursuant to such contract for either the entire Construction Contract or portion of the City’s Work being delivered, and (b) the Commissioner has issued a written determination of Final Acceptance as to all of the work completed under such contract or portion thereof to be delivered to Licensee.

- (gg) **“Final Approved Punch List”** shall mean the punch list prepared by the Engineer after inspection to determine if Contractor Substantial Completion of the City’s Work has been achieved, and reviewed by Licensee and approved by the City in accordance with Section 10.2 specifying all items of the City’s Work to be completed and the estimated dates for completion of such items of the City’s Work.
- (hh) **“Final Completion”** shall have the meaning ascribed to such term in the License Agreement.
- (ii) **“Force Majeure”** shall have the meaning ascribed to such term in the License Agreement.
- (jj) **“Golf Course”** shall have the meaning ascribed to such term in Schedule 2.
- (kk) **“Golf Course Facilities”** shall have the meaning ascribed to such term in the License Agreement.
- (ll) **“Golf Course Snack Bar”** shall have the meaning ascribed to such term in Schedule 2.
- (mm) **“Governmental Approvals”** shall have the meaning ascribed to such term in the License Agreement.
- (nn) **“Grassing Specifications”** shall have the meaning ascribed to such term in Section 10.3(m)(i).
- (oo) **“Grow-In”** shall mean the establishment and maintenance of the new turf to be planted at the Golf Course Facilities by the City as may be necessary to ready the Golf Course and Practice Facility for play, until the Concession Commencement Date.
- (pp) **“Grow-In Cap”** shall have the meaning ascribed to such term in Section 5.2.
- (qq) **“Grow-In Costs”** shall mean all reasonable costs and expenses incurred by Licensee in connection with the Grow-In, including, without limitation, equipment, personnel, chemicals, fertilizer, fertigation, additional seed and sod, as necessary, equipment repair, fuel, energy usage, insurance costs, tools and supplies, costs of operating and maintaining the Irrigation System and the Drainage System, cost of normal maintenance of the greens, tees, fairways and bunkers, administrative costs, supervisory costs, site office costs and incidental costs such as security, telephones, copiers, fax machines, computers, trash removal and other similar costs and the value of the time of Licensee’s in-house construction, operations and management staff expended in connection with the Grow-In, provided that detailed records, satisfactory to the City, showing the time expended by such staff members with respect to the Grow-In are provided to the City and further provided that the cost of such staff time in connection with the Grow-In does not exceed the amount allocated for the Grow-In on Exhibit K to the License Agreement (as the same may be amended from time to time) without the consent of Parks. Grow-In Costs shall also include accessories for the Golf Course, such as tee markers, signs, landscape furniture, pins, yardage markers, and similar items, and, if the Maintenance Building is not completed at the commencement of the Grow-In, the costs of erecting, maintaining, dismantling and removing a temporary maintenance facility (such as a barrell tent) and restoring the temporary maintenance area to its permanent use after completion of the Maintenance Building.
- (rr) **“Guaranty”** shall have the meaning ascribed to such term in the License Agreement.
- (ss) **“Hazardous Substances”** shall have the meaning ascribed to such term in the License Agreement.

- (tt) “**Holes**” shall have the meaning ascribed to such term in Section 10.1.
- (uu) “**Indemnitees**” shall have the meaning ascribed to such term in the License Agreement.
- (vv) “**Interest Rate**” shall have the meaning ascribed to such term in the License Agreement.
- (ww) “**Interim Period**” shall have the meaning ascribed to such term in the License Agreement.
- (xx) “**Irrigation System**” shall have the meaning ascribed to such term in Schedule 2.
- (yy) “**Landfill**” shall have the meaning ascribed to such term in the License Agreement.
- (zz) “**Legal Requirements**” shall mean all laws, statutes, ordinances, orders, rules and regulations, directives and requirements of all federal, state, county, regional, local or municipal governments (including any agency or political subdivision of any of the foregoing), any governmental or quasi-governmental agency, authority (including stamp and registration authorities), board, public utility, bureau, commission, department, instrumentality, or public body, and any person with jurisdiction exercising executive, legislative, judicial (including any court or tribunal), regulatory or administrative functions of or pertaining to government or quasi-governmental issues, which are or may be applicable to City’s Work and/or the Project Site or any part thereof or related thereto, whether now or hereafter in force including building codes and zoning regulations and ordinances.
- (aaa) “**License Agreement**” shall have the meaning ascribed to such term in the Recitals.
- (bbb) “**License Fee Credit**” shall have the meaning ascribed to such term in the License Agreement.
- (ccc) “**Licensed Premises**” shall have the meaning ascribed to such term in the License Agreement.
- (ddd) “**Licensee**” shall have the meaning ascribed to such term in the Introductory Paragraph.
- (eee) “**Licensee Indemnitee**” shall have the meaning ascribed to such term in the License Agreement.
- (fff) “**Licensee’s Contractors**” shall have the meaning ascribed to such term in Section 7.1.
- (ggg) “**Maintenance Building**” shall have the meaning ascribed to such term in Schedule 2.
- (hhh) “**Material Change**” shall have the meaning ascribed to such term in Section 8.1.
- (iii) “**Minimum Capital Improvement Cost**” shall have the meaning ascribed to such term in the License Agreement.
- (jjj) “**New York State Courts**” shall have the meaning ascribed to such term in Section 18.2.
- (kkk) “**Grow-In Standards**” shall have the meaning ascribed to such term in Section 5.3.
- (lll) “**Maintenance Guidelines**” shall have the meaning ascribed to such term in the License Agreement.
- (mmm) “**Nicklaus Subcontract**” shall mean the Golf Design Subcontract Agreement among Nicklaus Design LLC (“**Nicklaus Design**”), Consultant and the City dated August 14, 2008.

Schedule 3-4

- (nnn) **“Park Snack Bar”** shall have the meaning ascribed to such term in Schedule 2.
- (ooo) **“Parks”** shall have the meaning ascribed to such term in the Introductory Paragraph.
- (ppp) **“Plans”** shall mean, collectively, the plans, drawing, contract drawings and specifications, attached to, referred to in or made a part of any Construction Document.
- (qqq) **“Practice Facility”** shall have the meaning ascribed to such term in Schedule 2.
- (rrr) **“Primary Parking Lot”** shall have the meaning ascribed to such term in Schedule 2.
- (sss) **“Prior Determinations”** shall have the meaning ascribed to such term in the License Agreement.
- (ttt) **“Project Site”** shall mean the areas in Ferry Point Park, Borough of the Bronx described on Exhibit A of the License Agreement and shown on Exhibit A-1 of the License Agreement and the Park Snack Bar as shown on Exhibit A-3 of the License Agreement.
- (uuu) **“Proposed Changes”** shall have the meaning ascribed to such term in Section 8.2.
- (vvv) **“Removal Period”** shall have the meaning ascribed to such term in Section 16.5.
- (www) **“Required Capital Improvements”** shall have the meaning ascribed to such term in the License Agreement.
- (xxx) **“Security Fence”** shall have the meaning ascribed to such term in Schedule 2.
- (yyy) **“SEQRA”** shall have the meaning ascribed to such term in the License Agreement.
- (zzz) **“Snack Bars”** shall have the meaning ascribed to such term in Schedule 2.
- (aaaa) **“Specifications”** shall have the meaning set forth in the Construction Contract.
- (bbbb) **“Supplemental Parking Lot”** shall have the meaning ascribed to such term in Schedule 2.
- (cccc) **“TBTA”** shall have the meaning ascribed to such term in Schedule 2.
- (dddd) **“Termination Payment”** shall have the meaning ascribed to such term in the License Agreement.
- (eeee) **“Trump”** shall have the meaning ascribed to such term in Section 1.1.
- (ffff) **“ULURP”** shall have the meaning ascribed to such term in the License Agreement.
- (gggg) **“Utilities”** shall have the meaning ascribed to such term in Schedule 2.
- (hhhh) **“West Parking Lot ”** shall have the meaning ascribed to such term in Section 6.9

Schedule 3-5

SCHEDULE 4

Plans and Specifications of the City's Work

Schedule 4-1 Grassing Specification Changes dated May 3, 2010 by Consultant and Section 137 of the Construction Contract and Specification (5 pages)

Schedule 4-2 Page 1 of Part 2 – Final_Golf_Course_Drawings - Layout

Schedule 4-3 Pages 9-18 of Part 2 – Final_Golf_Course_Drawings - Irrigation

Schedule 4-4 Intentionally Omitted

Schedule 4-5 Pages 19-27 of Part 2 – Final_Golf_Course_Drawings – Perimeter Fence and Landscaping

Schedule 4-1

SCHEDULE 4-1 (PAGE 1)

4238 West Main Street
Jupiter, Florida 33458
561-691-8601 (O)
877-825-7669 (F)



Memo

To: Rob Gantzer <robert.gantzer@parks.nyc.gov>
Cc: Bo Kim <Bo.Kim@parks.nyc.gov>, Gary Kessener <kessener@aol.com>, John Sanford <John@sanfordgolfdesign.com>, Jim Ilpe" <Jim.Ilpe@nicklaus.com>, Tim Weiss <Tweiss@TRCSOLUTIONS.com>, Joe Voss" <bssvss@att.net>, Ken Dubin <Kenneth.Dubin@parks.nyc.gov>, Jon Scott <jon.scott@nicklaus.com>, Hope Kaufman <hope.kaufman@park.nyc.gov>
From: David V. Ferris, Jr., RIA, ASLA
Date: May 3, 2010
Re: Grassing Specification Changes

Dear Mr. Gantzer,

Please be advise and direct the contractor accordingly that Nicklaus Design has revised the Grassing Specification. I have included a memo from Jon Scott, Vice President of Agronomic Services for Nicklaus Design, with further explanation for the changes and probable cost implications.

Best Regards,

A handwritten signature in black ink, appearing to read 'David V. Ferris, Jr.', is written over the typed name.

David V. Ferris, Jr.

SCHEDULE 4-1 (PAGE 2)



DESIGN

MEMO

12/14/2009

To: John Sanford
From: Jon Scott
Re: Grassing Specification Change

John,

As you know, Jack Nicklaus recently visited and played Sebonack and noted that the fine fescue fairways were not in good condition after the summer stress period. Since he knows that Ferry Point will receive at least as much play or more than Sebonack, he has requested that we change the fairway grassing specification to creeping bentgrass which will tolerate the wear much better than fine fescue. The rough specification and outer rough native will remain the same as listed, as will the green specification. To keep things consistent, the tee specification will also be changed to the same as the fairways.

The new fairway specification will be Certified Seaside II creeping bentgrass at 65 lb. per acre.

The new tee specification will be Certified Seaside II creeping bentgrass at 1.5 lb. per thousand square feet.

If you have any questions, please give me a call.

Jon

Jon Scott
Vice President of Agronomic Services
Nicklaus Design
561-985-4770

Cc: Rose Garrido (for Jack Nicklaus), Jim Lipe, Dave Fears, Doug Moroy, Ray Ball, Joe Voss

11780 U.S. Highway One, North Palm Beach, FL 33408
PHONE: 561/227-0300 FAX: 561/227-0302 www.nicklaus.com

- 2 of 5 -

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO_624559

D981-205

SCHEDULE 4-1 (PAGE 3)

ITEM NO. 137

GRASSING SPECIFICATIONS (Revised)

WORK:

Under this item, *the Contractor* shall perform all Grassing operations as are required for this Contract, in accordance with the plans, specifications, and directions of *the Designer*, and further comments and direction of *the Project Engineer, the Owner's Representative, and the Project Agronomist* due to site conditions.

MATERIALS:

Greens:

Tyco Creeping Bentgrass
Seeding Rate: 1.5 lbs/1000 Square Feet

Fairways:

Certified Sensitive II Creeping Bentgrass
Rate 1.5 lb per thousand square feet

Trees:

Certified Sensitive II Creeping Bentgrass
Seeding Rate: 1.5 lbs/1000 Square Feet

Primary Roughs:

40 % Kentucky Bluegrass
13.3 % Acadia
13.3 % Emblem
13.3 % SR 2284
30 % Chewings Fescue SR 5130
30 % Strong Creeping Red Fescue SR 5210
Seeding Rate: 150 lbs/A

Native Areas:

25 % Strong Creeping Red Fescue SR 5210
25 % Chewings Fescue SR SR 5130
25 % Hard Fescue SR 3150
15 % Indian grass
5 % Switchgrass
5% Little Bluestem
Seeding Rate: 150 lbs/A
(Note: Recommended to Hydro-Seed this due to the size of the Little Bluestem seed)

Sod:

All grass varieties used for sod production shall match the specific seed specifications noted above for the areas where sod is deemed applicable as approved by *the Project Agronomist*, and reviewed by *the Owner's Representative and the Designer*. All sod shall match the grass type(s) as specified for the area where it is to be installed. All sod will be certified free of weeds, pests, and as to the purity of the stated varieties. All sod must be certified by the State in which the seeds or sod are grown. Documentation to that effect must be supplied to *the Project Agronomist, Owner's Representative and the Designer*. At the discretion of *the Project Agronomist, the Owner's Representative or the Designer*, the sod will be inspected prior to harvesting and installation.

It is suggested for purposes of bidding that *the Contractor* shall provide for a minimum of 1,000,000 SF of approved sod unless otherwise directed by *the Project Agronomist and the Owner's Representative*.

Sodding shall be done when climate conditions are favorable for proper growth of the specified types of sod as approved by *the Project Agronomist, the Owner's Representative and the Designer*.

SCHEDULE 4-1 (PAGE 4)

The Contractor shall provide and install the grass sod by delivering it to the site and having it placed in the ground within 48 hours after it has been harvested. No gaps shall exist between sod squares. Planting shall be at right angles to the slopes in order to minimize erosion of these areas. *The Project Agronomist, the Owner's Representative and the Designer* shall be the final judge as to the condition of all planted areas after seeding and sodding, and these areas must meet *the Project Agronomist's, the Owner's Representative and the Designer's* approval. On slopes greater than 3:1, sod should be pegged to prevent slippage. All sodded areas will be rolled with a smooth type roller after planting.

Curlex Erosion Control Netting

As an alternate to using sod and to protect seeded areas against erosion from rainfall and irrigation, *the Project Agronomist and the Owner's Representative* may require *the Contractor* to install Curlex 1 and Curlex 2 (depending on the slope angle to be covered), Quick Grass Green excelsior netting or its equivalent as approved by *the Project Agronomist, the Owner's Representative and the Designer*. The quantity of Curlex should match the sod quantity estimate for this project or portions thereof. Curlex is manufactured by *American Excelsior Company*. Please refer to *American Excelsior* for general specifications and any additional product information.

GRASSING WINDOW:

The grassing window shall be from April 15 through October 15, unless otherwise approved by *the Project Agronomist*.

GROW-IN AND MAINTENANCE OF THE PLANTED AREAS:

After each hole has been planted, *the Contractor* will be responsible for the initial watering of the planted areas. After this initial watering, no other golf course maintenance will be required of *the Contractor*, unless previously agreed upon between *the Owner* and *the Contractor*. It shall be *the Owner's* responsibility to maintain the planted areas, effective immediately following the initial watering. Immediately after planting, the area shall be protected against traffic or other use by erecting barricades as needed, and by placing approved warning signs at appropriate intervals.

MEASUREMENT AND PAYMENT:

For GRASSING in accordance with the specifications *the Contractor* shall receive the LUMP SUM price bid. The LUMP SUM price bid for Grassing shall include furnishing and maintaining services, equipment or facilities noted in this specification, to the extent and at the time *the Contractor* deems them necessary for his operations, consistent with the requirements of this work and this contract.

END OF PAGE

(Revised March 30, 2010)

SCHEDULE 4-1 (PAGE 5)

Ferry Point Park Seed Change for Tees and Fairways

1. Tee Seed Change

- a. Original Tee Seed = \$3,114.00 – Dominant / SR111 / 007
 $240 \times 1.5 = 360 \text{ lbs.} \times \$8.65 = \$3,114.00$, divide by 240,000 =
approximately \$0.013 / Sq. Ft.
- b. Proposed Tee Seed -- Seaside II Seed = \$2,700.00 / \$414 Credit
The Seaside II is less expensive than the Dominant/SR111/007 so there should be
a slight credit for the seed switch
 $240 \times 1.5 = 360 \text{ lbs.} \times \7.50 (includes freight) = \$2,700.00, divide by 240,000 =
approximately \$0.011 / Sq. Ft.
- c. Credit of \$414.00

2. Fairway Seed Change

- a. The original fairway seed mix estimated cost is \$1.55 per lb (not including freight).
The seeding rate is 130 lbs per acre. $130 \times 1.55 = \$201.50$ per acre. $201.50 \times$
 $44.71 \text{ acres} = \$9,009.07$
With freight estimated on the high end (.25/lb) the total would be:
Original: $1.55 + .25 = 1.80$ per lb. $130 \times 1.80 = \$234.$ per acre. $234 \times 44.71 =$
 $\$10,462.14$

Fairway Links Seed Research
50% SR 5100 or SR 5130 Chewings Fescue
40% SR 5210 or 5250 Strong Creeping Red Fescue
10% SR 7150 Colonial Bentgrass

Seeding Rate: 130 lbs. / AC
Cost Estimate: \$1.55 per lb. plus freight

- b. The new Seaside II seed specification for the fairway areas has an estimated cost
of \$7.25 per lb (not including freight). The seeding rate is 65 lbs per acre. $65 \times$
 $7.25 = \$471.25$ per acre. $471.25 \times 44.71 \text{ acres} = \$21,069.59$
With freight estimated on the high end (.25/lb) the total would be:
Proposed: $7.25 + .25 = 7.50$ per lb. $65 \times 7.50 = \$487.50$ per acre. $487.50 \times$
 $44.71 = \$21,796.13$

Certified Seaside II Creeping Bentgrass
Tee Seeding Rate: 1.5 lbs/1,000 SF
Cost Estimate: \$7.25 per lb plus freight

- c. Cost increase of \$11,333.99

3. Total Cost Increase - \$10,919.99

SCHEDULE 4-2 COURSE ROUTING PLAN

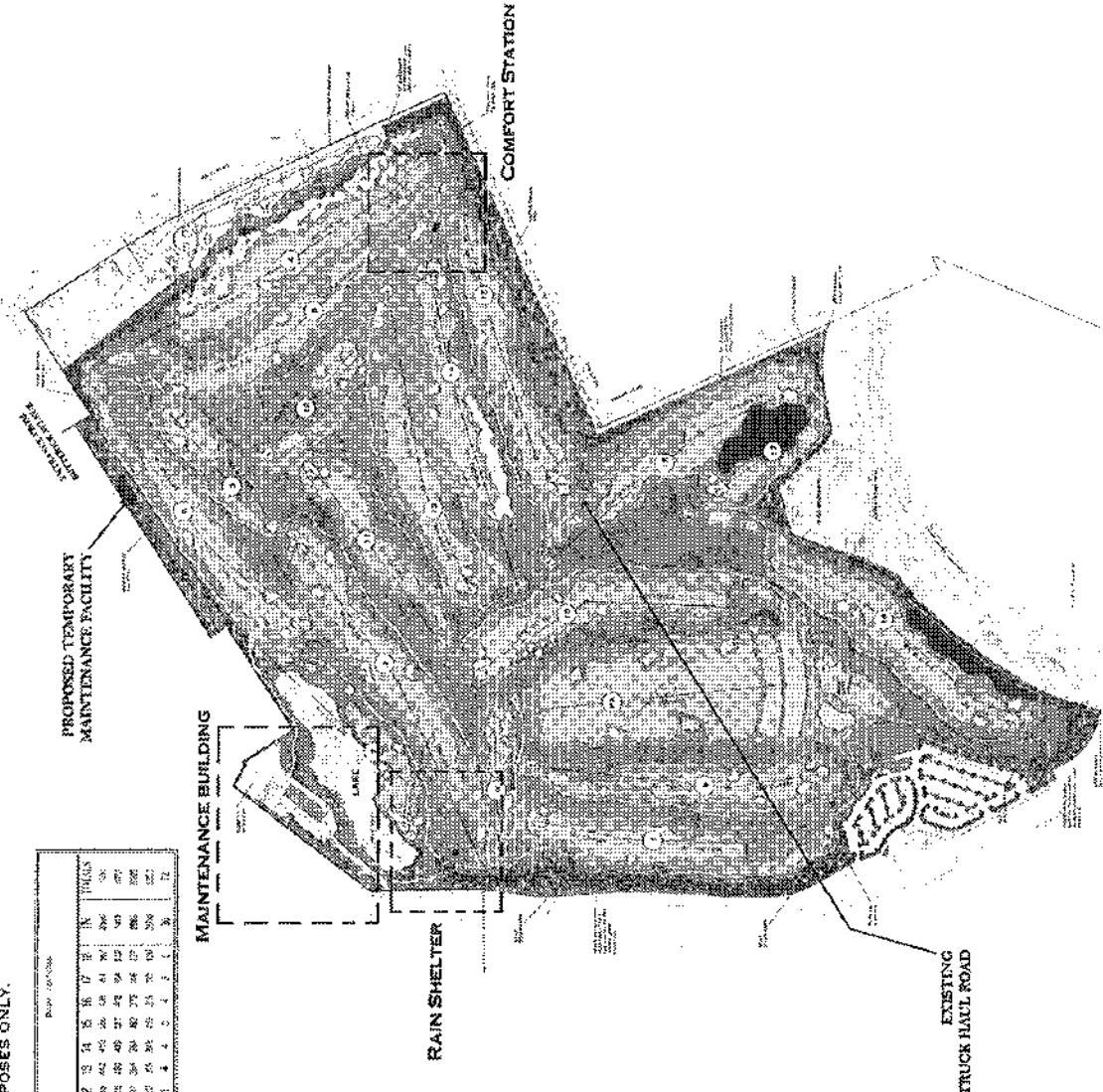


A-2

NOTICE: ALL GOLF COURSE FEATURES SHOWN ON THIS PLAN ARE FOR ILLUSTRATIVE PURPOSES ONLY.

Ferry Point Park Statement

HAZ	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
HAZ	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100



- Graphic Legend**
- Tree
 - Feet path
 - Grass
 - Asphalt
 - Road
 - Native Area
 - Shade Tree
 - Drainage Pipe
 - Swamp Tree
 - Shrub

1st PDC Schematic Design Submission for
Maintenance Building, Comfort Station and
Rain Shelter

Ferry Point Golf Course
January 13, 2009

City of New York
Parks & Recreation

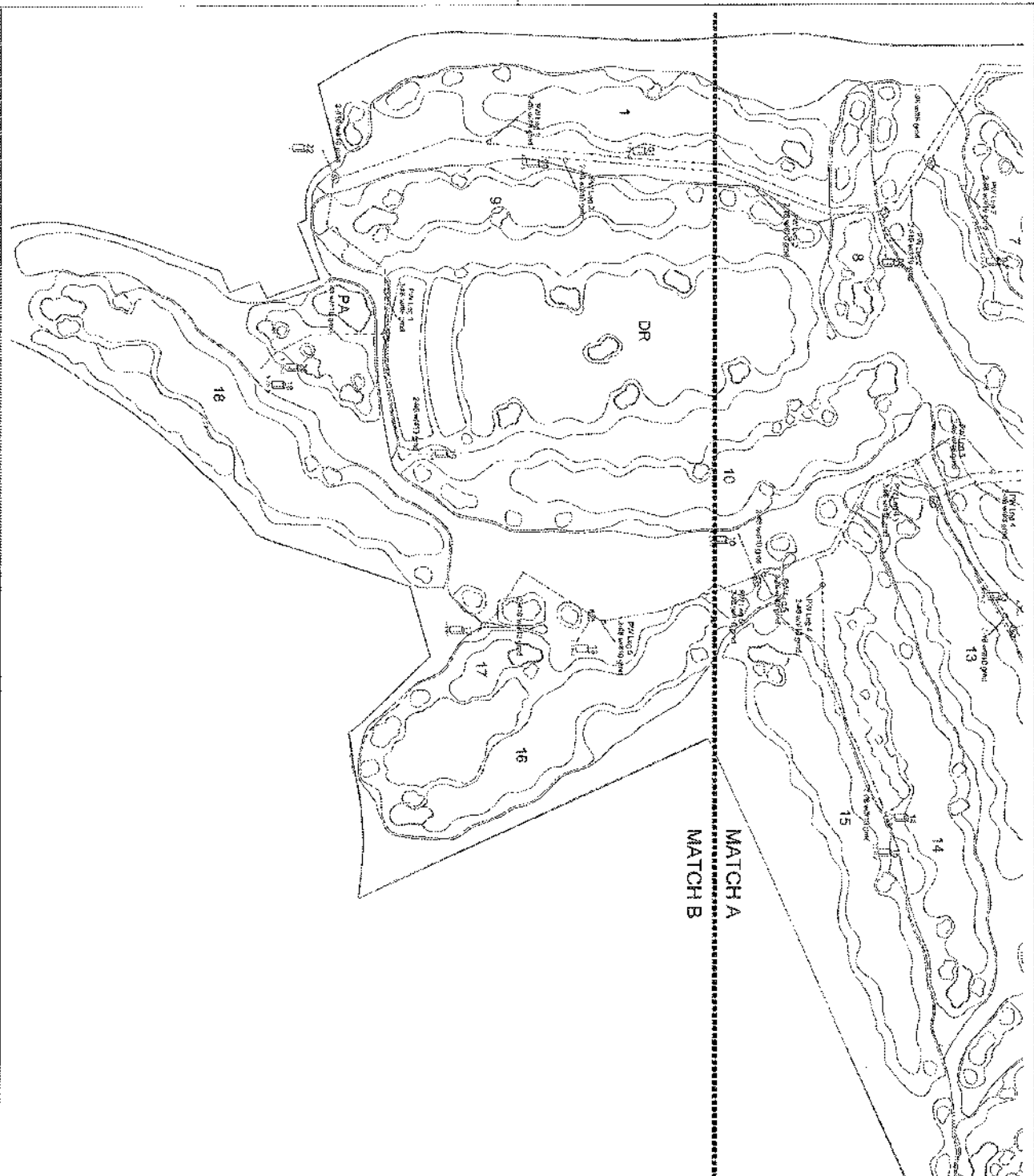


Schedule 4-3

COURSE IRRIGATION PLANS

Note: The attached schedule is only a section of the plans and specifications for the course irrigation plans and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the course irrigation plans can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE 4-3 COURSE IRRIGATION PLANS (Page 5 of 10)



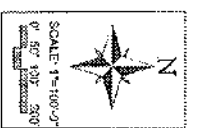
MATCH A
MATCH B

IRRIGATION SYSTEM LEGEND
(Preliminary Draft)

1	1" Polyethylene Glycol (PE) 100' x 100' x 100'
2	1" Polyethylene Glycol (PE) 100' x 100' x 100'
3	1" Polyethylene Glycol (PE) 100' x 100' x 100'
4	1" Polyethylene Glycol (PE) 100' x 100' x 100'
5	1" Polyethylene Glycol (PE) 100' x 100' x 100'
6	1" Polyethylene Glycol (PE) 100' x 100' x 100'
7	1" Polyethylene Glycol (PE) 100' x 100' x 100'
8	1" Polyethylene Glycol (PE) 100' x 100' x 100'
9	1" Polyethylene Glycol (PE) 100' x 100' x 100'
10	1" Polyethylene Glycol (PE) 100' x 100' x 100'
11	1" Polyethylene Glycol (PE) 100' x 100' x 100'
12	1" Polyethylene Glycol (PE) 100' x 100' x 100'
13	1" Polyethylene Glycol (PE) 100' x 100' x 100'
14	1" Polyethylene Glycol (PE) 100' x 100' x 100'
15	1" Polyethylene Glycol (PE) 100' x 100' x 100'
16	1" Polyethylene Glycol (PE) 100' x 100' x 100'
17	1" Polyethylene Glycol (PE) 100' x 100' x 100'
18	1" Polyethylene Glycol (PE) 100' x 100' x 100'

NOTES:

- 1. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A PRESSURE OF 100 PSI.
- 2. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A FLOW RATE OF 100 GPM.
- 3. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A HEAD OF 100 FEET.
- 4. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A SLOPE OF 1%.
- 5. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A GRADE OF 100 FEET.
- 6. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A DISTANCE OF 100 FEET.
- 7. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A WIDTH OF 100 FEET.
- 8. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A DEPTH OF 100 FEET.
- 9. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A TEMPERATURE OF 100 DEGREES F.
- 10. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A HUMIDITY OF 100 PERCENT.
- 11. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A WIND SPEED OF 100 MPH.
- 12. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A RAINFALL OF 100 INCHES PER YEAR.
- 13. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A SOIL TYPE OF 100 PERCENT.
- 14. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A VEGETATION TYPE OF 100 PERCENT.
- 15. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A CLIMATE OF 100 PERCENT.
- 16. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A POPULATION OF 100 PERCENT.
- 17. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A GROUNDWATER TABLE OF 100 FEET.
- 18. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A SURFACE WATER TABLE OF 100 FEET.
- 19. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A SUBSURFACE WATER TABLE OF 100 FEET.
- 20. ALL IRRIGATION SYSTEMS SHALL BE DESIGNED TO OPERATE AT A DEPTH OF 100 FEET.



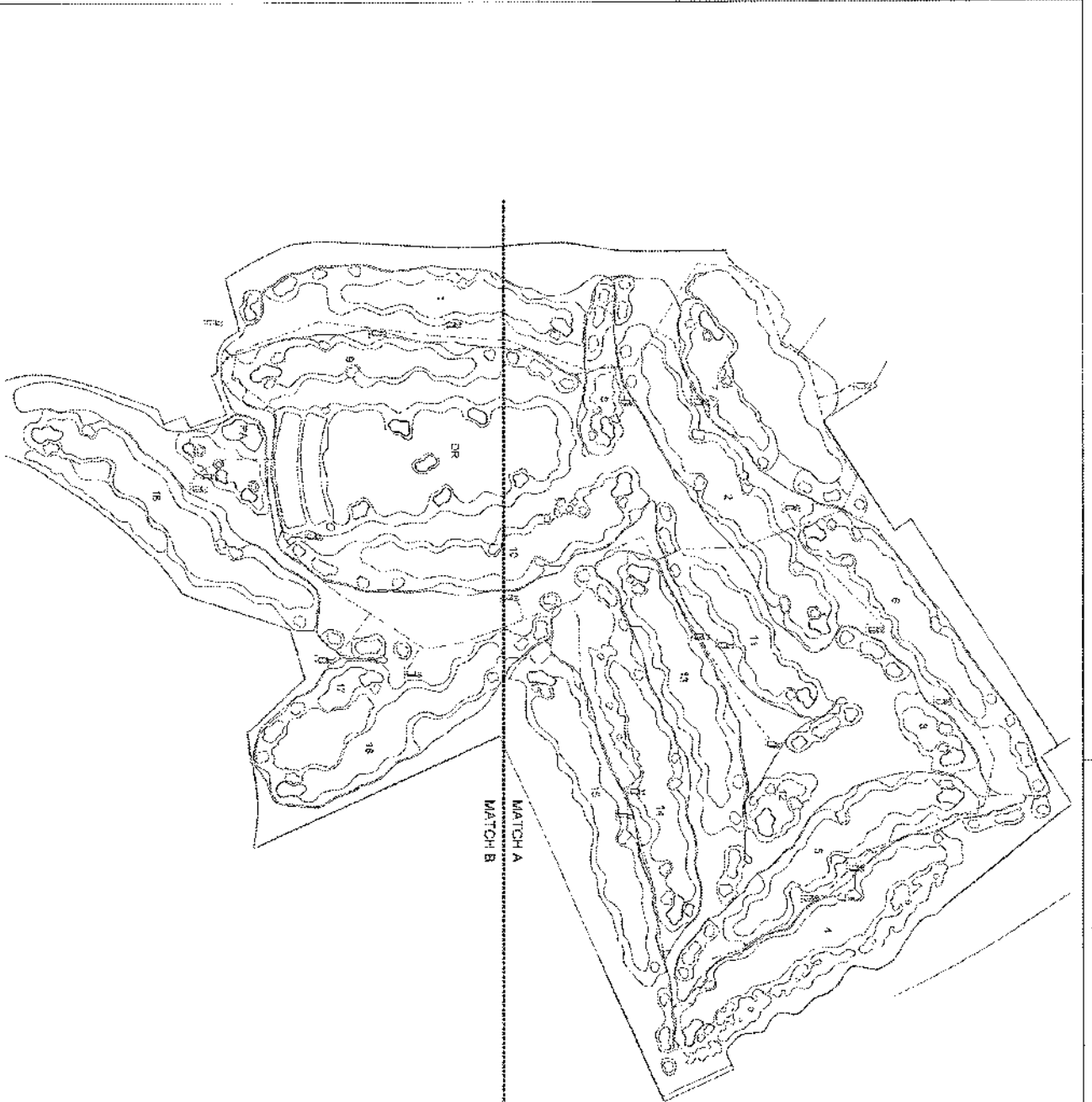
IRRIGATION CONTROLLER ELECTRICAL

THE PINNACLO GROUP, INC.
 16025 Las Miradas Circle
 Wellington, Florida 33414
 888-422-8879 DFL
 888-315-2210 CDF

City of New York
 Parks & Recreation
 Central Tower
 Park Ave. Plaza, 12th Floor
 New York, NY 10022
 212-312-3200

PROJECT NO.	100-100-100-100
DATE	10/10/10
DESIGNER	THE PINNACLO GROUP, INC.
CHECKED BY	J. J. J. J.
APPROVED BY	J. J. J. J.
SCALE	1" = 100'
PROJECT LOCATION	100-100-100-100
PROJECT DESCRIPTION	100-100-100-100
PROJECT OWNER	100-100-100-100
PROJECT CONTACT	100-100-100-100
PROJECT ADDRESS	100-100-100-100
PROJECT CITY	100-100-100-100
PROJECT STATE	100-100-100-100
PROJECT ZIP	100-100-100-100
PROJECT COUNTY	100-100-100-100
PROJECT DISTRICT	100-100-100-100
PROJECT WARD	100-100-100-100
PROJECT COUNCILMAN	100-100-100-100
PROJECT BORO	100-100-100-100
PROJECT MANHATTAN	100-100-100-100
PROJECT QUEENS	100-100-100-100
PROJECT BRONX	100-100-100-100
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PROJECT ROCKLAND	100-100-100-100
PROJECT SULLY	100-100-100-100
PROJECT ULSTER	100-100-100-100
PROJECT WARREN	100-100-100-100
PROJECT YONKERS	100-100-100-100

SCHEDULE 4-3 COURSE IRRIGATION PLAN (Page 6 of 10)

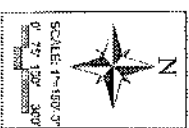


IRRIGATION SYSTEM LEGEND (Preliminary Draft)

- 1. 1/2" Polyethylene Pipe
- 2. 1/2" Polyethylene Pipe with 1/2" PVC Fittings
- 3. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Elbows
- 4. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Elbows and 1/2" PVC Tee
- 5. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee
- 6. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows
- 7. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee
- 8. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee
- 9. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 10. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 11. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 12. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 13. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 14. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 15. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 16. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 17. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee
- 18. 1/2" Polyethylene Pipe with 1/2" PVC Fittings and 1/2" PVC Tee and 1/2" PVC Elbows and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee and 1/2" PVC Tee

NOTES

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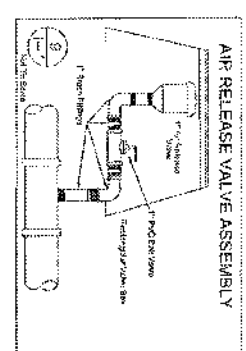
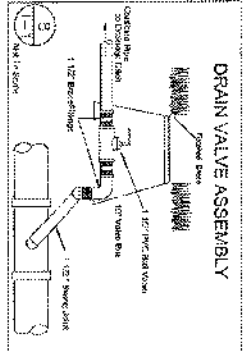
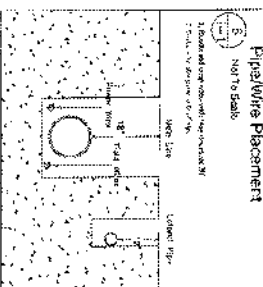
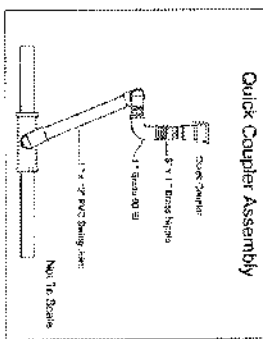
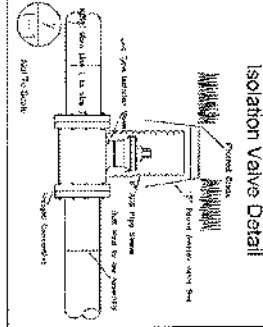
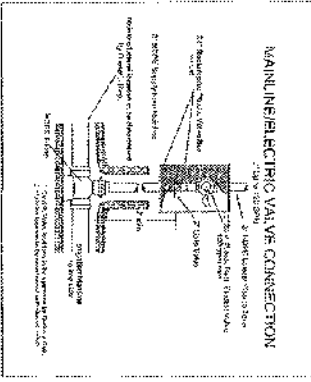
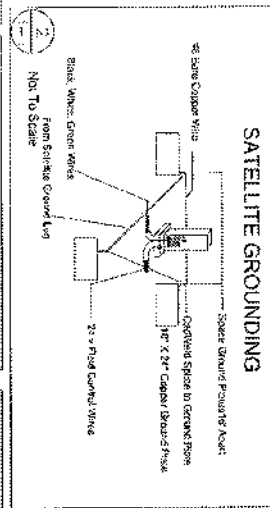
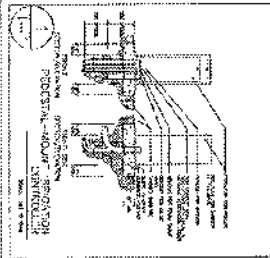
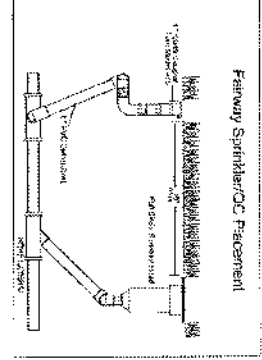
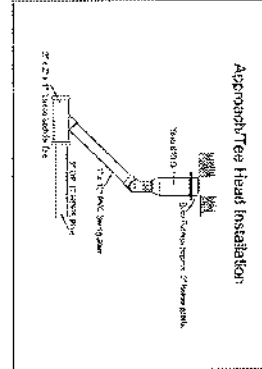
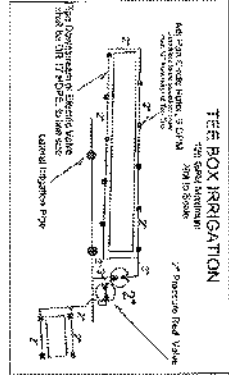
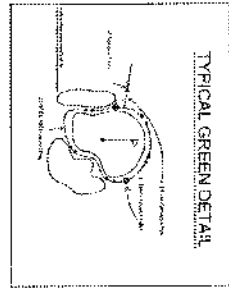
IRRIGATION COMMUNICATION CABLE

THE PENNATO GROUP, INC.
 13402 LA MERIDA CIRCLE
 WASHINGTON, DISTRICT OF COLUMBIA, 20044
 202-422-0872 FAX
 202-422-0873 FAX
 202-422-0874 FAX

City of New York
 Parks & Recreation
 Central Office
 110 West 42nd Street
 New York, NY 10018-5000
 212-312-3000 FAX
 212-312-3001 FAX

NO.	DESCRIPTION	DATE	BY	REVISIONS
1	ISSUANCE OF PLAN	11/11/03	MM	1
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3	REVISIONS			
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SCHEDULE 4-3 COURSE IRRIGATION PLAN (Page 8 of 10)



SOLE IRRIGATION GENERAL DETAILS

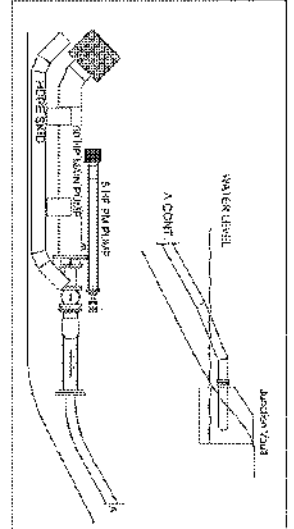
THE PIGMATO GROUP, INC.
 1425 East 10th Street
 Waterloo, IA 50601
 563-222-8873
 563-222-8873
 563-222-8873

CITY OF NEW YORK
 Parks & Recreation
 Department
 100 West Street
 New York, NY 10038

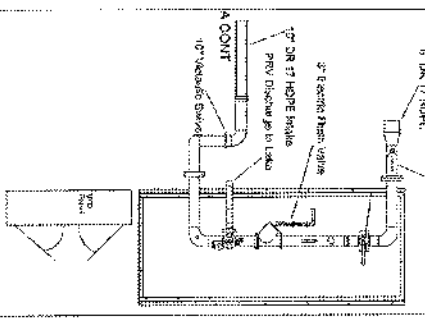
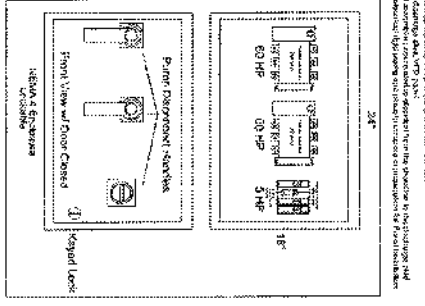
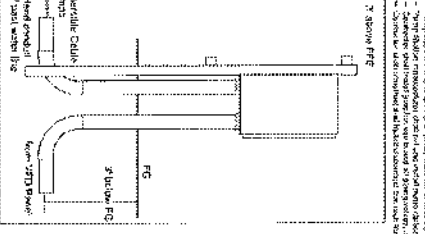
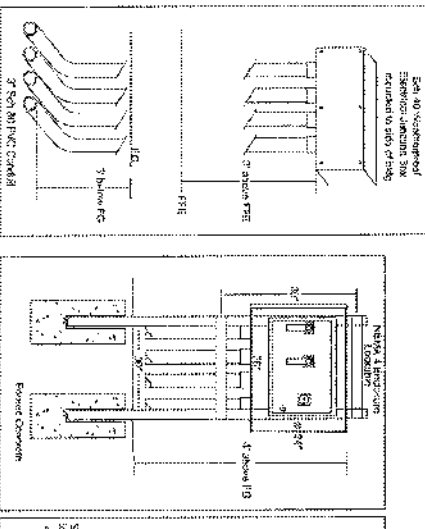
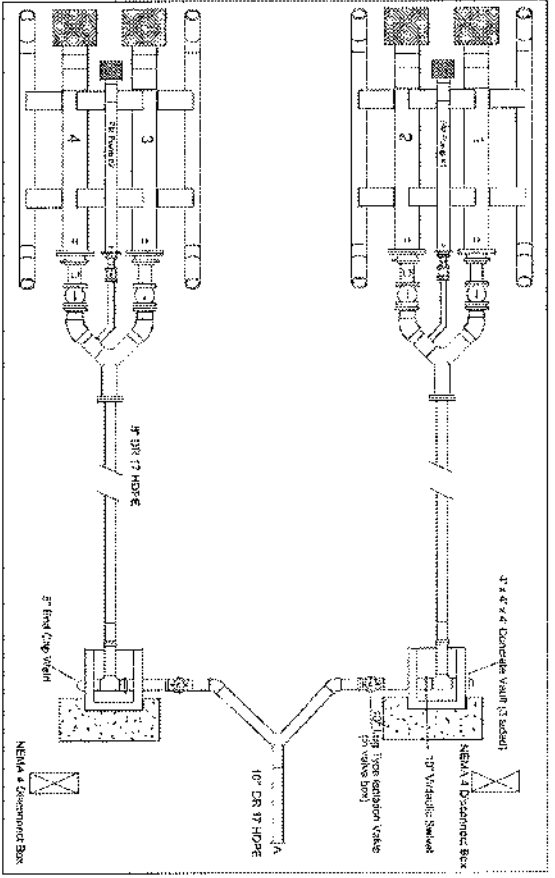
REVISION TABLE

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SCHEDULE 4-3 COURSE IRRIGATION PLAN (Page 9 of 10)



To Produce: 2200 GPM @ 25 PSI
Discharge Length to Lake Edge Structure:
Headworks: 6x11' (PM2), 5' (1), 80' (2), 100' (3), 60' (4), 80'
Pump Discharge Sizes: (PM2), 3" (SK01), 3" (SK02), 3"
Pump Isolation Valves: (SK01), 3" (SK02), 3"
Pump Check Valve Sizes: (PM2), 3" (1), 3" (2), 3" (3), 3" (4)
Main/old Size: NA
Rafter Valve: 1"
Station Isolation Valve: 8" GEAR OPERATED
Filter/Separator: FLOWMETER (TO 2000 GPM)
Power Conditioner: NONE
Power Panel: 750VA
Header: NONE
Main Discharge: 300 AMP
Power Requirements: 400 KVA 480 VOLTS 3PH-3 208PHASE
Exhaust Fan Requirements: NA



NOTES:
 1. All piping for this station shall be Schedule 40 pipe unless otherwise noted.
 2. All valves shall be 150 PSI WOG unless otherwise noted.
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THE PINNACCO GROUP, INC.
 17402 LA SERRA CROSS
 WASHINGTON, PRIDE, MD 21151
 410-353-0223 FAX
 410-353-0223 C&H

CITY OF NEW YORK
 Parks & Recreation
 200 W. 4th Street
 New York, NY 10013
 212-312-3000

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01/15/2011	99	REVISED PER COMMENTS
01/15/2011	100	REVISED PER COMMENTS

Schedule 4-5

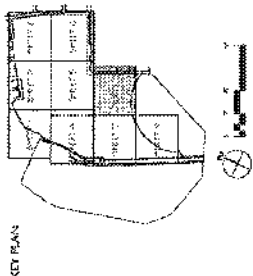
PERIMETER OF SECURITY FENCE AND LANDSCAPING

Note: The attached schedule is only a section of the plans and specifications for the perimeter of the Security Fence and perimeter landscaping and is being attached hereto for illustrative purposes only. The full scope of the plans and specifications for the Security Fence and the perimeter landscaping can be found in the plans and specifications on the CD annexed to this Development Agreement, as Annex 1.

SCHEDULE 4-5 PERIMETER OF SECURITY FENCE & LANDSCAPING AROUND THE GOLF COURSE (Page 6 of 9)

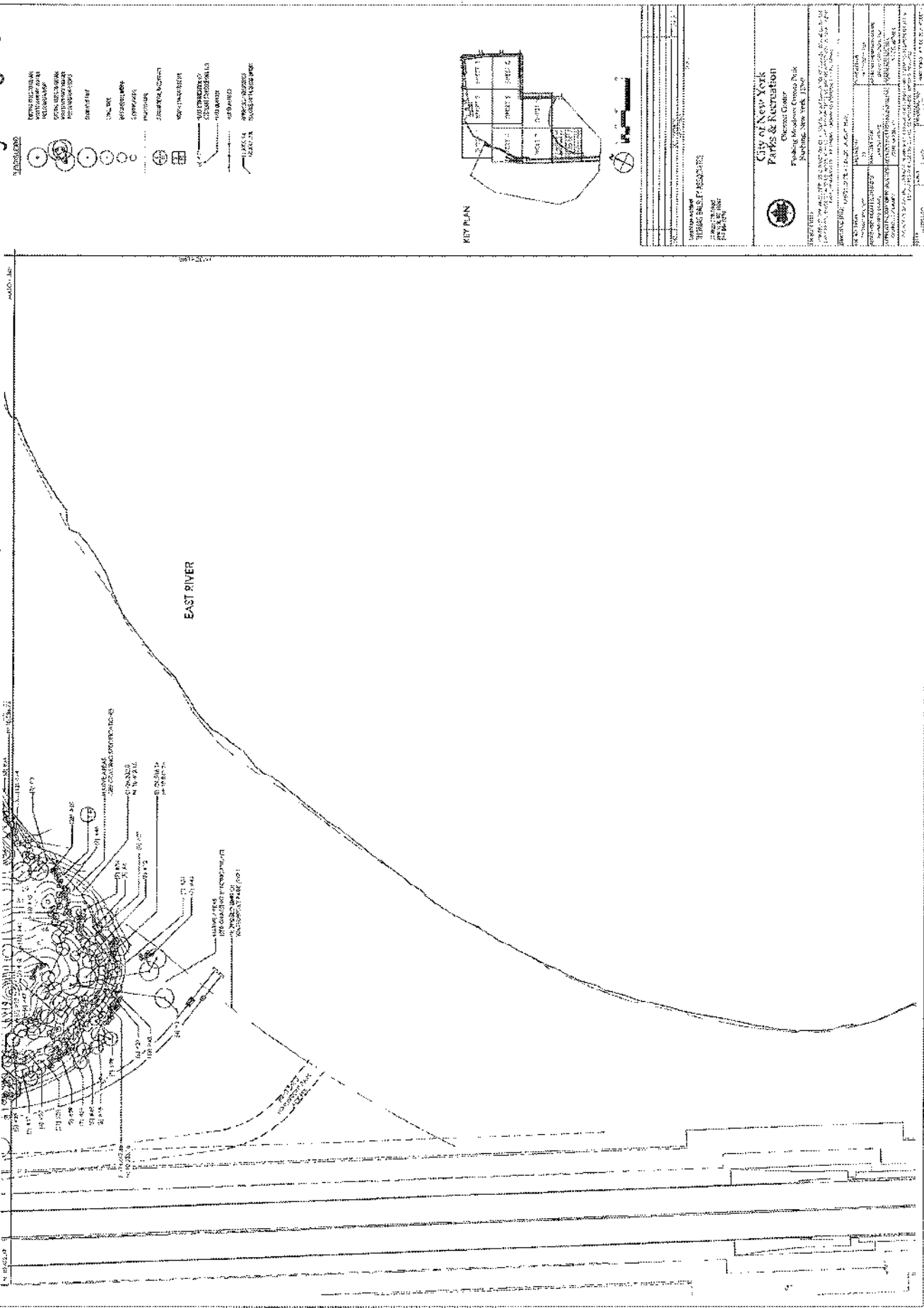


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<p>City of New York Parks & Recreation Building Operations Group Planning, New York, NY</p>	
<p>DATE: 08/11/11 DRAWN BY: [Name] CHECKED BY: [Name] APPROVED BY: [Name]</p>	<p>PROJECT NO: [Number] SHEET NO: [Number] TOTAL SHEETS: [Number]</p>

SCHEDULE 4-5 PERIMETER OF SECURITY FENCE & LANDSCAPING AROUND THE GOLF COURSE (Page 9 of 9)



SCHEDULE 5

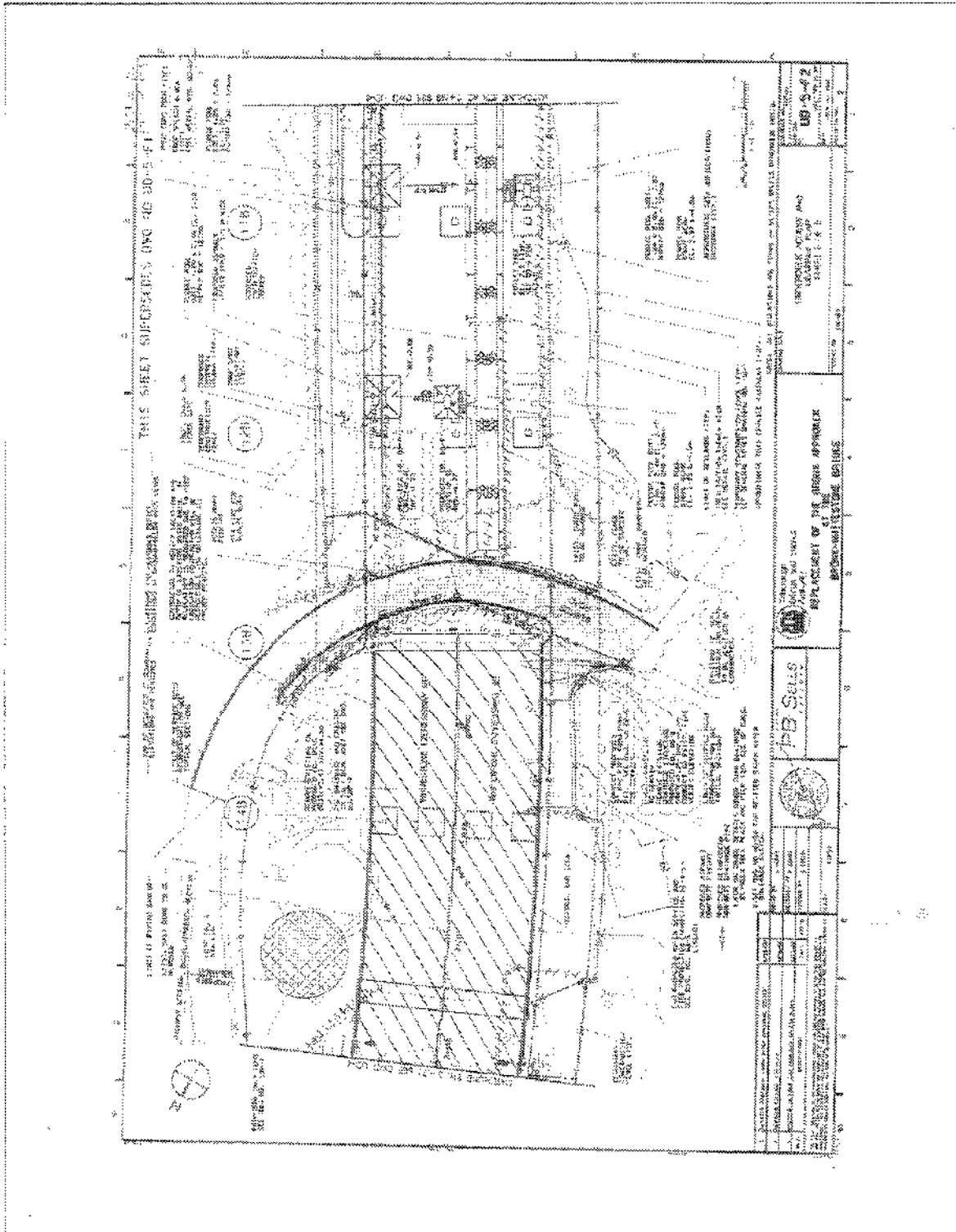
Construction Contracts and Design Contracts for the City's Work

1. Contract for Construction of Tournament Quality Golf Course (Contract X126 109M) between the City and Laws Construction Corp. ("**Laws**") dated July 29, 2009 (the "**Laws Contract**")
2. Contract for Services of Consultant (Contract X126 308M) between the City and Planning Design Inc. d/b/a Sanford Golf Design ("**Sanford**") dated August 22, 2008 (the "**Sanford Contract**")
3. Golf Design Subcontract Agreement among Nicklaus Design LLC ("**Nicklaus Design**"), Planning Design Inc. d/b/a Sanford Golf Design and the City dated August 14, 2008. (the "**Nicklaus Subcontract**")

Schedule 5-1

SCHEDULE 6

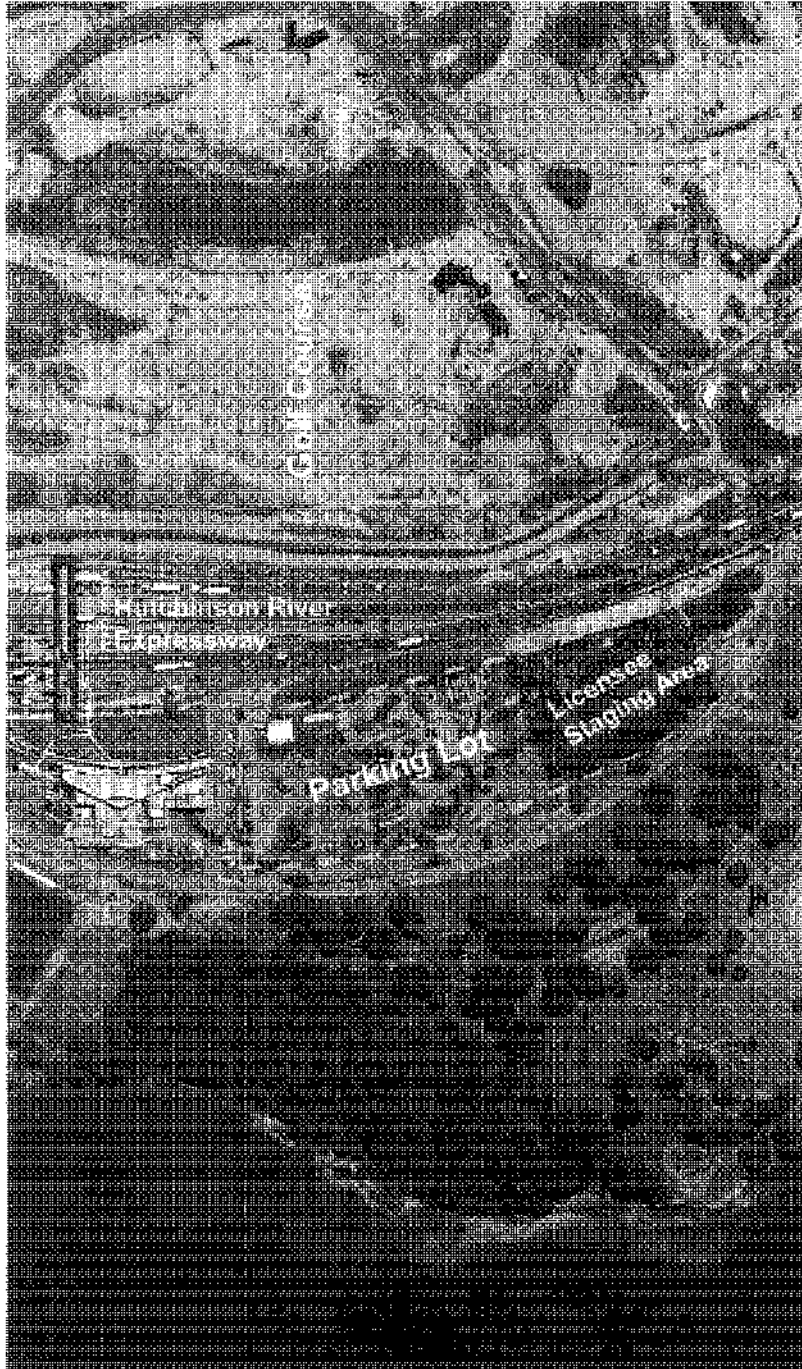
Portion of Access Road to be repaired by TBTA



Schedule 6-1

SCHEDULE 7

West Parking Lot



Schedule 7-1

SCHEDULE 8

Grow In Maintenance for Trump Golf Links at Ferry Point Park

The following is an outline for the grow-in operations of the golf course at Trump Golf Links at Ferry Point Park, with the intention of providing the highest quality turf at the opening of the facility. The procedures outlined in these specifications may be altered at the superintendent's reasonable discretion as weather or conditions dictate as long as the original intent of the specification is not materially changed.

GREENS

Greens will be walk mowed as needed to ensure that no more than 1/3 of the leaf blade is being removed at any one time. The height of cut shall range from .140" to .180" as conditions and maturity dictate. Greens will be rolled with a turf type roller towards the end of the Grow-In to promote a smooth putting surface. The goal here is to work toward a smooth, healthy turfgrass that will be mature at the time of opening.

Greens will be regularly topdressed with the same sand as used to construct the rootzone to promote smoothing the surface. Topdressing must not cause a layering effect in the green profile. The fertility program and soil amendments for pH adjustment, salinity management, cation exchange enhancement, etc., should be based on an initial soil test by a certified soils lab familiar with golf course turfgrasses.

As greens mature they will be lightly verticut to manage thatch and to promote a healthy surface.

A soil nutrient and plant protection program will be established with the goal of bringing the turfgrass to maturity as rapidly as possible and to prevent loss of turf due to insects, disease, and environmental stresses. Care will be taken to ensure that applications are timely and accurate to minimize leeching and run off according to accepted Best Management Practices.

Greens will be watered to prevent the upper portion of the root zone from drying out during early states of development. As greens mature they will be watered based on Evapo Transpiration ("ET") to prevent becoming excessively dry. After turf is established, greens will not be allowed to dry out as much as a mature green that is open for play and they will not be allowed to become oversaturated and wet.

Once turf maturity levels allow, greens will remain weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management Program.

Any thin or weak areas will be seeded with the same turfgrass variety as originally planted in those locations to ensure a full and healthy turf stand.

Once the turf is mature enough, it will be core aerified to eliminate the development of a "grow-in layer" that generally develops when establishing new turfgrass.

TEES

Tees will be walk mowed as needed to ensure that no more than 1/3 of the leaf blade is being removed at any one time. The height of cut shall range from .350 to .500 as conditions and maturity dictate.

Tees will be regularly topdressed with the same sand as used to construct the root zone to promote smoothing the surface. Topdressing must not cause a layering effect in the tee rootzone profile. The fertility program and soil amendments for PH adjustment, salinity management, cation exchange

enhancement, etc. should be based on an initial soil test by a certified soils lab familiar with golf course turfgrasses.

As tees mature they will be lightly verticut to manage thatch build up and to promote a healthy surface.

A soil nutrient and plant protection program will be established with the goal of bringing the turfgrass to maturity as rapidly as possible and to prevent loss of turf due to insects, disease, and environmental stresses. Care will be taken to ensure that applications are timely and accurate to minimize leeching and run off according to accepted Best Management Practices.

Tees will be watered based off of ET to prevent becoming excessively dry, so that they will not be allowed to dry out as much as mature turf that is open for play and they will not be allowed to become oversaturated and wet after turf is established.

Once turf maturity levels allow, tees will remain weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management Program.

Any thin or weak areas will be seeded with the same turfgrass variety as originally planted in those locations to ensure a full and healthy turf stand.

Once the turf is mature enough it will be core aerified to eliminate the development of a "grow-in layer" that generally develops when establishing new turfgrass.

FAIRWAYS

Fairways will be cut as needed to ensure that no more than 1/3 of the leaf blade is being removed at any one time. The height of cut shall range from .375 to .600 as conditions and maturity dictate.

As fairways mature they will be lightly verticut to manage thatch and to promote a healthy surface.

A soil nutrient and plant protection program will be established with the goal of bringing the turfgrass to maturity as rapidly as possible and to prevent loss of turf due to insects, disease, and environmental stresses. Care will be taken to ensure that applications are timely and accurate to minimize leeching and run off according to accepted Best Management Practices. The fertility program and soil amendments for PH, salinity, cation exchange, etc should be based on an initial soil test by a certified soils lab familiar with golf course turfgrasses.

Fairways will be watered based on ET and physical observation of the grass plant and soils to prevent both from becoming excessively dry. Fairways will not be allowed to dry out as much as mature turf that is open for play, but also will not be allowed to become oversaturated and wet after turf is established. Supplemental watering methods should be used as needed to augment the automatic irrigation cycles.

Once turf maturity levels allow, fairways will remain weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management Program.

Any thin or weak areas will be seeded with the same turfgrass variety as originally planted in those locations to ensure a full and healthy turf stand. If sod is used for erosion repair or other turf replacement reasons, it must also be of the same variety as previously planted in those areas. The sod must be soil free or grown on soil matching the type that will be installed on the golf course.

Preventative measures should be taken to anticipate and reduce the amount and severity of washouts. Severe washouts should be repaired, re-seeded or sodded, and then stabilized with appropriate erosion control measures.

Once the turf is mature enough it will be core aerified to eliminate the development of a "grow-in layer" that generally develops when establishing new turfgrass.

Sprinklers will be trimmed around as needed to prevent turf from interfering with the operation of the rotor and to allow for easy location.

Drain tops will be trimmed around as needed basis to prevent turf from interfering with the flow of water into the catch basins.

ROUGHES:

Roughs will be mowed at 3" to 4" with a rotary type mower. It will be mowed on a schedule to prevent more than 1/3 of the leaf blade from being removed at one time.

A soil nutrient and plant protection program will be established with the goal of bringing the turfgrass to maturity as rapidly as possible and to prevent loss of turf due to insects, disease, and environmental stresses. Care will be taken to ensure that applications are timely and accurate to minimize leeching and run off according to accepted Best Management Practices.

Irrigated rough areas will be watered based on ET and physical observation of the grass plant and soils to prevent both from becoming excessively dry. Irrigated rough areas will not be allowed to dry out as much as mature turf that is open for play, but also will not be allowed to become oversaturated and wet after turf is established. Supplemental watering methods should be used as needed to augment the automatic irrigation cycles.

Once maturity levels allow, roughs will remain weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management Program.

Sprinklers will be edged on an as needed basis to prevent the turf from interfering with the operation of the rotor and to allow for easy location.

Drain tops will be edged on an as needed basis to prevent turf from interfering with the flow of water into the catch basins

Any thin or weak areas will be seeded with the same turfgrass variety as originally planted in those locations to ensure a full and healthy turf stand. If sod is used for erosion repair or other turf replacement reasons, it must also be of the same variety as previously planted in those areas. The sod must be soil free or grown on soil matching the type that will be installed on the golf course.

Preventative measures should be taken to anticipate and reduce the amount and severity of washouts. Severe washouts should be repaired, re-seeded or sodded, and then stabilized with appropriate erosion control measures.

NATIVE AREAS

A fertility/amendment soil nutrient and plant protection program will be established with the goal of bringing the turfgrass to maturity as rapidly as possible and to prevent loss of turf due to insects, disease,

and environmental stresses. Care will be taken to ensure that applications are timely and accurate to minimize leeching and run off according to accepted Best Management Practices.

Native Areas will be mowed on an as needed basis to promote development and vigor of the desirable grass species

Native areas will be watered as needed to promote development and vigor of the desirable grass species, with special emphasis on seedling germination and establishment.

Any thin or weak areas will be seeded with the same native grass variety as originally planted in those locations to ensure a healthy natural grass cover. Preventative measures should be taken to anticipate and reduce the amount and severity of washouts post seeding and pre-establishment. Severe washouts should be repaired, re-seeded and then stabilized with appropriate erosion control measures.

BUNKERS:

Bunkers will be raked or cultivated as needed to prevent excessive weed growth during the Grow-In. Weeds will be pulled around the edges and washouts will be repaired immediately following rain as required to prevent sand contamination. As needed, bunker edges will be trimmed, contaminated sand replaced, additional sand added, and all rock, trash and organic debris will be removed. Watering around the bunker should be managed so as to prevent other materials from washing into the bunkers.

IRRIGATION AND WATERING

The irrigation system is to be maintained in accordance to the manufacturers recommendations so that it is in working order at all times during the growing season. Visual checks shall be conducted on a regular basis as well as an analysis of the computer data from the prior night's irrigation cycle to ensure everything is working properly. All repairs and adjustments shall be made by qualified personnel under the direction of the superintendent. The pump stations shall be serviced in a regular manner according to manufacturer recommendations.

The theory behind all watering practices during grow in is to not let the seeds or establishing turfgrass become overly dry or heat stressed. Turf needs shall be monitored on a daily basis visually and by use of weather station data and in ground moisture sensors.

It is understood by Licensee that supplied irrigation water is NYC potable water and amendments will potentially be needed and are to be added through the fertigation and acid injection to meet turf growing water quality standards as prescribed by accredited test reports from an agronomic laboratory familiar with golf course use.

The irrigation system should be emptied of all free water in the late fall in strict accordance with the manufacturer's specifications and guidelines to prevent freeze damage to the irrigation system during the winter season. Care will be taken in the spring to prevent damage when recharging the system.

Salt Management Practices may be necessary to maintain turfgrass health, especially during prolonged periods of drought.

CART PATHS

Care shall be taken to prevent any damage to or dirtying of cart paths during the Grow-In of the golf course.

POND MANAGEMENT

Irrigation pond and detention ponds shall be maintained in order to control storm water and remain in compliance with all applicable laws, rules, regulations and guidelines related to lake/water management, including but not limited to the Clean Water Act.

The grass and rip rap edges surrounding the irrigation pond and the grass surrounding the detention ponds shall be regularly maintained to ensure they are in keeping with the design intentions.

A weed and algae control program for the irrigation pond shall be implemented as part of the maintenance program. A weed control and reseed program for the detention ponds and designated wetlands shall be implemented as part of the maintenance program to maintain original design intentions and in strict compliance with any City, State, and Federal laws, rules, regulations and guidelines.

EQUIPMENT MAINTENANCE

All equipment shall be used and maintained in accordance to the manufacturer's specifications, recommendations and guidelines as provided in the owner's manual and any subsequent notices or bulletins issued by the manufacturer. Employees will be thoroughly trained and educated on the proper use of the equipment.

All lubricants and fluids shall be regularly checked and changed as outlined in the service manual. A sound preventative maintenance program shall be developed by the golf course mechanic under the direction of the superintendent.

SCHEDULE 9

DEC PART 360 PERMIT

New York State Department of Environmental Conservation
Division of Environmental Permits
47-40 21ST Street, Long Island City, NY 11101-5407
Phone: (718) 482-4997 • FAX: (718) 482-4975
Website: www.dec.state.ny.us

FILE COPY



Denise M. Sheehan
Commissioner

December 27, 2005

Fax and First Class Mail

Joanne Imohiosen
NYC Department of Parks and Recreation
830 Fifth Avenue
New York, NY 10021

J. Pierre Gagne
Ferry Point Partners, LLC
c/o Gagne Development Corp.
422 Summer Street
Standford, CT. 06901

Re: DEC Permit No. 2-6006-00014/00013-0
Ferry Point Park Golf Course Construction, Bronx County

Dear Assistant Commissioner Imohiosen and Mr. Pierre Gagne:

The above referenced permit, issued November 18, 2005 is hereby revised as follows:

DESCRIPTION OF AUTHORIZED ACTIVITY:


Construction of a Golf Course, Community Park and Waterfront Park on 222 acres of Ferry Point Park, requiring a total of 2,370,000 cubic yards of material in-place volume. This material will be imported to the Site by truck and consist exclusively of: 1) recognizable and uncontaminated concrete or concrete products (including steel or fiberglass reinforcing rods that are embedded in the concrete), brick, soil, sand, gravel, and rock (hereafter referred to in this permit as select exempt construction and demolition debris) totaling approximately 2,120,000 cubic yards for the shaping layer, and 2) uncontaminated soil totaling approximately 250,000 cubic yards for the cover layer. The imported material will be used to attain the final approved grades and contours.

All other conditions and requirement of the issued permit remain as previously written.

December 27, 2005

You are required to provide a copy of this notice to all agents, contractors and employees performing any part of the permitted activities, maintain an accessible copy at the project site and at the document repository established for this project.

Very truly yours,



John F. Cryan
Regional Permit Administrator

cc: S. Kass, Esq., Cater, Ledyard and Milburn
C. King, Esq., New York City Law Department
S. Grogg, TRC Raymond Keyes Associates
J. Nehila, Esq., NYSDEC, DLA
K. Brezner, NYSDEC, DSHM, R2
M. Redis, NYSDEC, DSHM, R2
Scott Menrath, NYSDEC, BSWRR, Albany
J. Kaufman, Capt., NYSDEC, DLE

File

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION



PERMIT
Under the Environmental
Conservation Law (ECL)

DEC PERMIT NUMBER: 2-6006-00014/00013
FACILITY: Ferry Point Park Golf Course

EFFECTIVE DATE: November 18, 2005
EXPIRATION DATE: November 30, 2005

TYPE OF PERMIT: New Renewal Modification Permit to Construct Permit to Operate

- | | | |
|--|---|--|
| <input checked="" type="checkbox"/> Article 27, Title 7; 6 NYCRR 360: Solid Waste Management | <input type="checkbox"/> 6 NYCRR 608: Water Quality Certification | <input type="checkbox"/> Article 15, Title 15: Long Island Wells |
| <input type="checkbox"/> Article 17, Titles 7, 8: SPDES | <input type="checkbox"/> Article 25: Tidal Wetlands | <input type="checkbox"/> Article 15, Title 5: Protection of Waters |

PERMIT ISSUED TO: Owner: NYC Department of Parks and Recreation and Operator: Pierre Gagne, Ferry Point Partners, LLC		TELEPHONE: 212-360-8111 (NYCDPR) 212-699-1915 (FPP, LLC)
ADDRESS OF PERMITTEE: NYCDPR, 830 5 th Avenue, New York, NY 10021-7001 FPP, LLC, c/o Gagne Development Company, 422 Summer Street, Stamford, Ct. 06901		
CONTACT PERSON FOR PERMITTED WORK: J. Pierre Gagne Gagne Development Company, LLC		TELEPHONE: 212-699-1915
PROJECT/FACILITY NAME: Ferry Point Park Golf Course Construction		
PROJECT/FACILITY ADDRESS: Eastern portion of Ferry Point Park, bounded by the Bronx Whitestone Bridge, Balcom, Miles and Emerson Avenues, Schley Avenue and the East River, Bronx County. Block 5583, Lot 100, Block 5622, Lot 1		
DESCRIPTION OF AUTHORIZED ACTIVITY: Construction of a Golf Course, Community Park and Waterfront Park on 222 acres of Ferry Point Park; requiring a total of approximately 2,543,729 cubic yards of material in-place volume. This material will be imported to the Site by truck and consist exclusively of: 1) recognizable and uncontaminated concrete or concrete products (including steel or fiberglass reinforcing rods that are embedded in the concrete), brick, soil, sand, gravel, and rock (hereafter referred to in this permit as select exempt construction and demolition debris) totaling approximately 2,370,000 cubic yards for the shaping layer, and 2) uncontaminated soil totaling approximately 250,000 cubic yards for the cover layer. The imported material will be used to attain the final approved grades and contours.		

All work associated with the authorized activity described above shall comply with all of the applicable provisions of 6 NYCRR Part 360 (Solid Waste Management Regulations), effective 29 September 1997. By acceptance of this permit, the Permittee agrees that this permit is contingent upon strict compliance with the ECL, all applicable regulations, and the General Conditions and Special Conditions included herein.

REGIONAL PERMIT ADMINISTRATOR: John F. Cryan	ADDRESS: NYS Department of Environmental Conservation 47-40 21 st Street, Long Island City, NY 11101
AUTHORIZED SIGNATURE: <i>Jeffrey Rabinowitz (for JFC)</i>	DATE: November 18, 2005
Page 1 of 17	

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

NOTIFICATION OF OTHER PERMITTEE OBLIGATIONS

Item A: Permittee Accepts Legal Responsibility and Agrees to Indemnification
 The Permittee has accepted expressly, by the execution of its application for the subject work, the full legal responsibility for all damages and costs, direct or indirect, of whatever nature and by whomever suffered, for liability incurred resulting from activity conducted pursuant to this permit or in noncompliance with this permit and has agreed to indemnify and save harmless the State from suits, actions, damages, and costs of every name and description resulting from such activity.

Item B: No-Right to Trespass or Interfere with Riparian Rights
 This permit does not convey to the Permittee any right to trespass upon the lands or interfere with the riparian rights of others in order to perform the subject work nor does it authorize the impairment of any rights, title, or interest in real or personal property held or vested in a person not a party to the permit.

GENERAL CONDITIONS

General Condition 1: Facility Inspection by the Department
 The subject facility, including relevant records, is subject to inspection at reasonable hours and intervals by an authorized representative of the Department of Environmental Conservation (the Department) to determine whether the Permittee is complying with this permit and the ECL. Such representative may order the subject work suspended pursuant to ECL 71-0301 and BAPA 401(3).

The Permittee must provide a person to accompany the Department's representative during an inspection of the subject facility when the Department provides written or verbal notification to the Permittee at least 24 hours prior to such inspection.

A copy of this permit, including all general and special conditions therein, all amendments thereto, and all documents referenced therein must be available for inspection by the Department at the project site at all times that activity associated with the subject work is occurring. Failure to produce a copy of such permit, conditions, amendments, or documents upon request by a Department representative is a violation of this permit.

Any sign provided by the Department with this permit must be protected from the weather and posted in a conspicuous location at the subject work site throughout the period during which any of the subject work occurs.

General Condition 2: Relationship of this Permit to Other Department Orders and Determinations
 Unless expressly provided for by the Department, this permit does not modify, supersede, or rescind any order or determination previously issued by the Department or any of the terms, conditions, or requirements contained in such order or determination.

General Condition 3: Applications for Permit Renewals or Modifications
 The Permittee must submit a separate written application to the Department for renewal, modification, or transfer of this permit, including but not limited to a change in facility operator. Such application must include any forms or supplemental information the Department requires. Any renewal, modification, or transfer granted by the Department must be in writing. The Permittee must submit a renewal application at least:

- a) 180 days before expiration of permits for State Pollutant Discharge Elimination System (SPDES), Hazardous Waste Management Facilities, major Air Pollution Control (APC) and Solid Waste Management Facilities; and
- b) 30 days before the expiration of all other permit types.

Submission of applications for permit renewal, modification, or transfer are to be submitted to:
 NYSDEC Regional Permit Administrator, Region 2, 47-40 21 Street, Long Island City, NY 11101 (tel. 718/482-4997).

General Condition 4: Permit Modifications, Suspensions, and Revocations by the Department
 The Department reserves the right to modify, suspend, or revoke this permit when:

- a) the scope of the permitted activity is exceeded or a violation of any condition of the permit or provisions of the ECL and pertinent regulations is found;
- b) the permit was obtained by misrepresentation or failure to disclose relevant facts;
- c) new material information is discovered; or
- d) environmental conditions, relevant technology, or applicable law or regulation have materially changed since the permit was issued.

General Condition 5: Compliance with Other Regulatory Requirements
 The Permittee is responsible for obtaining any other permits, approvals, lands, easements, and rights-of-way that may be required for the subject work. The Permittee and its independent contractors, employees, agents, and assigns must comply with all applicable local, State, and federal regulatory requirements.

General Condition 6: Permittee to Ensure that its Contractors to Comply with Permit
 The Permittee must ensure that its independent contractors, employees, agents, and assigns read, understand, and comply with this permit, including all General and Special Conditions herein, in general, and General Condition No. 5, above, in particular. Such persons must be subject to the same sanctions for violations of this permit as those prescribed for the Permittee.

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ADDITIONAL GENERAL CONDITIONS FOR ARTICLE 27 and 8 NYCRR Part 890 (Solid Waste Management Facilities)

7. That if future operations by the State of New York require an alteration in the position of the structure or work herein authorized, or if, in the opinion of the Department it shall cause unreasonable obstruction to the free navigation of said waters or flood flows or endanger the health, safety or welfare of the people of the State, or cause loss or destruction of the natural resources of the State, the owner may be ordered by the Department to remove or alter the structural work, obstructions, or hazards caused thereby without expense to the State, and if, upon the expiration or revocation of this permit, the structure, fill, excavation, or other modification of the watercourse hereby authorized must not be completed, the owners, must, without expense to the State, and to such extent and in such time and manner as the Department may require, remove all or any portion of the uncompleted structure or fill and restore to its former condition the navigable and flood capacity of the watercourse. No claim shall be made against the State of New York on account of any such removal or alteration.
8. The State of New York must in no case be liable for any damage or injury to the structure or work herein authorized which may be caused by or result from future operations undertaken by the State for the conservation or improvement of navigation, or for other purposes, and no claim or right to compensation shall accrue from any such damage.
9. All necessary precautions must be taken to preclude contamination of any wetland or waterway by suspended solids, sediments, fuels, solvents, lubricants, epoxy coatings, paints, concrete, leachate, or any other environmentally deleterious materials associated with the project. Any creosote-treated lumber must be weathered for at least six months before it is brought to the subject work site.
10. Any material dredged in association with the work herein permitted must be removed evenly, without leaving large refuse piles, ridges across the bed of a waterway or flood plain, or deep holes that may have a tendency to cause damage to navigable channels, the banks of a waterway, water quality, sediment quality, or benthic habitat.
11. There must be no unreasonable interference with navigation by the work herein authorized.
12. If upon the expiration or revocation of this permit, the project hereby authorized has not been completed, the Permittee must, without expense to the State, and to such extent and in such time and manner as the Department may require, remove all or any portion of the uncompleted structure or fill and restore the site to its former condition. No claim shall be made against the State of New York on account of any such removal or alteration.
13. If granted under Article 36, this permit does not signify in any way that the project will be free from flooding.
14. If granted under 8 NYCRR Part 808, the Department hereby certifies that the subject project will not contravene affluent limitations or other limitations or standards under Sections 301, 302, 303, 305, and 307 of the Clean Water Act of 1977 (PL 95-217) provided that all of the conditions listed herein are met.
15. In accordance with Title 19, Part 600.4 (c) of the New York Code of Rules and Regulations, the Department hereby certifies that the action described and approved in this permit, if located within the Coastal Zone, is consistent to the maximum extent practicable with the policies and purposes of the New York City Waterfront Revitalization Program.

SPECIAL CONDITIONS		
Site Work	<ol style="list-style-type: none"> 1. All activities authorized by this permit shall conform to all documents supporting the original permit, DEC No. 2-6006-00014/00011, dated July 17, 2000 and modified October 18, 2002 as modified by the following: <ul style="list-style-type: none"> • Technical Environmental Assessment for the Ferry Point Park Recreation Facility prepared by Ailee, King, Rosen and Fleming dated February 11, 2002 and amended September 29, 2004; • Geotechnical Engineering Study prepared by Langun Engineering and Environmental Services, Inc. dated July 2, 2002; • Response to Request for Additional Information prepared by TRC Raymond Koyes Associates dated July 2, 2002; • Fill Procurement Protocol shall be as per the Department letters dated May 21, 2001 and May 23, 2001 from John Nehila to Steve Kass; • Ferry Point Park: Offsite Methane Monitoring-Bronx, New York prepared by AKRF, Inc., October 12, 2001; • Landfill Gas (LFG) Passive Vent Trench Along Miles And Emerson Avenues Plan and Detail, V-1, Sheet 1 of 4 prepared by TRC with checked date 02/04/02 ; • Landfill Gas (LFG) Passive Vent Trench Along Balcom, Miles And Schley Avenues Plan and Detail, V-2, Sheet 2 of 4 prepared by TRC with checked date 02/04/02 ; • Landfill Gas (LFG) Passive Vent Trench Along Northern Property Boundary Plan and Detail, V-3, Sheet 3 of 4 prepared by TRC with checked date 02/04/02; • LFG Vent Trench and Piezometer Network Profile, V-4, Sheet 4 of 4 prepared by TRC with checked date 02/04/02; • Landfill Gas (LFG) Passive Vent Trench Along Balcom, And Schley Avenues Plan and Detail, C-2, Sheet 1 of 1 prepared by TRC with checked date 07/20/01; 	
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SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 28 NYCRR Part 269 (Solid Waste Management Facilities)

- Landfill Gas (LFG) Passive Vent Trench Along Balcony between Sampson & Dewey Avenues Plan and Detail, C-1, Sheet 1 of 1 prepared by TRC with checked date 03/09/01;
- Volume #1, Application for Modification to the Solid Waste Management Facility Permit for Construction of Ferry Point Park Recreation Facility, Bronx, NY, Engineering Report, prepared by TRC Raymond Keyes Associates, dated June 30, 2005. (revised)
- Volume #2, Application for Modification to the Solid Waste Management Facility Permit for Construction of Ferry Point Park Recreation Facility, Bronx, NY, Engineering Report, prepared by TRC Raymond Keyes Associates, dated June 30, 2005.
- Settlement Evaluation and Long Term Monitoring Plan, Ferry Point Golf Course, Ferry Point Park, Bronx, NY, prepared by Langan Engineering and Environmental Services, Inc., dated January 26, 2005.
- Response to Department Comments prepared by TRC Raymond Keyes Associates, dated August 2, 2005 and by Langan Engineering and Environmental Services, Inc., dated June 30, 2005.
- Application for Modification to the Solid Waste Management Facility Permit for Construction of Ferry Point Park Recreation Facility, Bronx, NY, "Second Supplement to Engineering Report," prepared by TRC Raymond Keyes Associates, dated August 23, 2004.
- Site plans labeled "Ferry Point Park Public Recreational Facility Bulk Earthwork, Ferry Point Park Public Recreation Facility, Ferry Point Park, Bronx, New York" prepared by TRC Raymond Keyes Associates, dated April 22, 2005 (revised) consisting of drawings:

- ▶ GC-2, G1 and G-2 dated 7/01/05 (last revised);
- ▶ G-3, and G-4 dated 1/21/05 (last revised);
- ▶ D-1 dated 7/1/04 (last revised);
- ▶ D-2 dated 7/1/05 (last revised);
- ▶ V-1, V-2, V-3 and V-4 dated 02/04/04 (last revised);
- ▶ C-1 dated 3/09/01 (last revised);
- ▶ C-2 dated 7/20/01;
- ▶ SW-1.00 dated 4/13/04;
- ▶ SW 1A.01 dated 2/18/04;
- ▶ SW 1B.01 and SW 1b.02 dated 4/13/04;
- ▶ Irrigation Design Phase 1 Ferry Point Park Approval Set, labeled "Ferry Point Park 0514-AS-R04-060704, Phase 1 Approval Set" dated 06/07/04 (last revised), sheets numbered 1, 2, 3 and 4 dated 5/22/03 and sheets numbered I, II and III dated 5/22/03.

2. Activities authorized by this permit include development of a golf course and parks, as well as the construction of associated structures, utility lines, gas venting and control systems. All aspects of the project must be constructed in accordance with the Department approved design plans, specifications and documents noted in Special Condition # 1. All physical aspects of the project including project location referenced in this permit shall be referred to as the "Site." All construction aspects of the permitted activities referenced in this permit shall be referred to as the "Project."

3. In accordance with "Item A" of the Notification of Other Permittee Obligations" found on page 2 of this permit, the Department in general accepts no liability for the structural integrity and/or the adequacy of the buildings and/or foundation designs of the proposed buildings or other structures associated with the development of the golf course. In addition, the Department specifically does not guarantee nor accept

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 28 NYCRR Part 240 (Solid Waste Management Facilities)

liability in regards to the measures proposed to prevent the subsidence of any buildings, foundations and other structures built on or adjacent to the Site, or to prevent the migration of explosive gas.

4. All operations at the Site shall occur Monday through Saturday during daylight hours, between sunrise and sunset, unless otherwise authorized by the Department.
5. All truck traffic entering and leaving the Site shall use only authorized truck traffic routes, and conform to the construction traffic management plans noted in Exhibit K of Volume#1, Application for Modification to the Solid Waste Management Facility Permit for Construction of Ferry Point Park Recreation Facility, Bronx, New York, Engineering Report, prepared by TRC Raymond Keyes Associates, dated June 30, 2005 (revised).
 - a) All truckers shall receive written instruction on the truck access routes to and from the Site.
 - b) All trucks entering the site shall be tarped or sufficiently covered to comply with local and state highway regulations. The Site access and exit routes shall be maintained so that they are free from dust, dirt and debris resulting from the truck traffic.
6. No fill can be brought to the Site nor can any compaction activities begin until all gas monitoring wells, gas geoprobe points, landfill vent trench piezometers, and other methane monitoring devices referenced in reports and plans made a part of this permit have been installed and are demonstrated to be working properly. The Department reserves the right to require expeditious installation of additional monitoring or control devices should data or other information suggest that the venting trench has failed to perform as designed, or that landfill gas from the Site has migrated off-site or otherwise poses a threat to public health or the environment.
7. Short-term settlement monitoring must strictly conform to the recommendations listed in the Settlement Evaluation and Long Term Monitoring Plan, Ferry Point Golf Course Ferry Point Park, Bronx, NY, prepared by Langan Engineering and Environmental Services, Inc., dated January 26, 2005.
 - a) Short-term monitoring must continue until at least six months after the completion of fill placement.
 - b) Prior to resumption of any filling, the Permittees must repair all short-term monitoring points, and either continue the bi-weekly monitoring or receive approval from the Department for a modified short-term settlement monitoring program.
8. The long-term settlement monitoring must strictly conform to the recommendations listed in the Settlement Evaluation and Long Term Monitoring Plan, Ferry Point Golf Course Ferry Point Park, Bronx, NY, prepared by Langan Engineering and Environmental Services, Inc., dated January 26, 2005.
 - a) The long-term monitoring shall continue for 30 years with quarterly testing of all points for the first five years, semi-annual testing for the next five years and annual testing for the next twenty years, unless otherwise approved by the Department.

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SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 17 and 6 NYCRR 201.90 (Solid Waste Management Facilities)

b) All monitoring points must be maintained in proper working condition. If any points are unable to be sampled for any reason, they must be repaired within two weeks of such detection and re-tested.

Fill Importation

9. The Permittees are authorized to import a total of 2,370,000 cubic yards of in-place fill material to the Site. The fill material shall consist of approximately 2,120,000 cubic yards of select exempt construction and demolition (C&D) debris for the shaping layer, and approximately 250,000 cubic yards of uncontaminated soil for the cover layer. The imported material shall be used on Site to attain the final approved grades and contours approved by the Department, and referenced on plans made a part of this permit.
 - a) The use of asphalt as fill material on the Site is prohibited.
 - b) The use of dredge spoils as fill material on the Site is prohibited.
 - c) There shall be no mechanical separation of steel and fiberglass reinforcing rods from concrete and concrete products at the Site.
 - d) No size reduction or material processing may occur on Site, except with earth moving equipment in the course of placement. However, the breakdown and removal of stumps and wood previously left on Site by the New York City Department of Sanitation (DOS) is permitted.
 - e) All solid waste material excavated from the Site shall be properly secured immediately, and then removed from the Site and legally disposed of within seven (7) days.
 - f) All unauthorized solid waste or fill material found on the Site shall be properly secured immediately, and then removed and legally disposed of within five (5) days of its discovery by Permittees.
 - g) All select exempt construction and demolition (C&D) debris for the shaping layer and the cover layer material must be free of all non-exempt C&D recognizable debris.
10. The quantification of all imported fill material shall be continuously tracked by both truck volume, and periodic topographic survey of the imported in-place fill volume. Since compacted in-place fill volumes will not equal truck volumes of fill, a 41 percent (41%) correction factor shall be applied. The correction factor for converting truck volume into in-place volume may be modified by the Department.
11. The Permittees must cease the importation of fill material if:
 - a) The final approved grades are attained prior to the permitted amount of fill material being imported;
 - b) 2,120,000 cubic yards of select exempt construction and demolition debris for the shaping layer, as measured by in-place fill volume determined through topographic survey, are accepted. All material imported to the Site is considered shaping layer material, unless testing determines otherwise; or
 - c) 423,729 cubic yards of uncontaminated soil for the cover layer, as measured by truck volume, are accepted. is the Permittees shall terminate such fill importation activities.

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 27VCRA 700208 (Solid Waste Management Facilities)

12. Within 60 days of the effective date of this permit, the Permittees must provide a list of all DEC registered construction and demolition debris processing facilities (DEC registered C&D facilities or registration facilities) used to obtain select exempt construction and demolition debris for fill material to the Department for its approval prior to use. The subsequent transportation and use of fill material from other additional registration facilities requires written Departmental approval. Such requests must be submitted to the Department for approval not less than ten (10) business days prior to any proposed date for importation from the new locations. No fill material may be received from unapproved facilities or locations.
13. Select exempt construction and demolition debris to be used as fill material at the Site may be accepted from DEC registered C&D facilities, provided that the facilities segregate and clearly mark each stockpile with a specific identification number, the date each stockpile was started and the date when it was sampled by the Permittees. The Department shall be notified by Permittees at least 24 hours before any sampling event at a DEC registered C&D facility. All sampling reports shall be faxed to the Department directly from the certified testing laboratory.
14. The Permittees shall be responsible for ensuring that topsoil is procured from a DEC approved source, and it meets all permit specifications. If the topsoil is manufactured, the soil used in its manufacture must not originate from any industrial sites or DEC registered C&D facilities.
15. The Permittees shall be responsible for ensuring that the shaping and cover soil meet the relevant sections of the June 30, 2005 Engineering Report, Volume 1, Section B, General Operations Plan, as well as the following:
 - a) In order for select exempt construction and demolition debris material to be used on Site, it must be sampled both prior to acceptance and after the importation of each additional 10,000 cubic yards (in truck volumes). Each soil sample is to be analyzed for Toxicity Characteristic Leachate Procedure (TCLP), volatile organic compounds (VOCs), semi-volatile organic compounds (SVOCs), polychlorinated biphenyls (PCBs), and metals (including Resource Conservation and Recovery Act (RCRA) metals).
 - b) In order for topsoil material to be used on Site for the cover layer, it must be sampled prior to acceptance and after the importation of each additional 2,000 cubic yards (in truck volumes). Each soil sample is to be analyzed for the entire analyte list in the NYSDEC Technical and Administrative Guidance Memorandum (TAGM) 4046, total volatile organic compounds (VOCs), total semi-volatile organic compounds (SVOCs), pesticides and herbicides, polychlorinated biphenyls (PCBs), and metals (including Resource Conservation and Recovery Act (RCRA) metals).
 - c) The shaping layer must meet the following chemical limits:
 - i. Total carcinogenic SVOC levels must be less than 3 ppm if any one of the carcinogenic SVOCs exceed TAGM 4046. The following are the list of carcinogenic SVOCs that are subject to this 3 ppm limit: Benzo(a)pyrene, Dibenz(a,h)anthracene, Benzo(a)anthracene, Benzo(b)fluoranthene, Indeno(1,2,3-cd)pyrene, Benzo(k)fluoranthene, and Chrysene.

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SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 17 and 6 NYCRR 270.046 (2004 Water Measurement Facilities)

- ii. Total SVOCs must be less than 500 ppm
- iii. Metals:
 - ▶ Arsenic less than 28 ppm;
 - ▶ Barium less than 2,000 ppm;
 - ▶ Cadmium less than 20 ppm;
 - ▶ Chromium less than 1,000 ppm;
 - ▶ Copper less than 1000 ppm;
 - ▶ Lead less than 400 ppm;
 - ▶ Mercury less than 0.57 ppm
 - ▶ Selenium less than 11 ppm
 - ▶ Silver less than 100 ppm
- iv. Asbestos for all layers must be 0.5% or less
- v. Total sulfur for all layers must be 0.5% or less
- vi. Total PCBs less than 10 ppm
- vii. Total Pesticides less than 10 ppm
- viii. VOCs (all individual analytes less than TAGM 4046)

d) The final placement (including top soil), location, thickness, and detailed chemical limits of the final cover layers on the Site, including the community park and waterfront park, are subject to the specifications, directions and requirements determined by NYS Department of Health (NYSDOH) to be applicable. It is the responsibility of the Permittees to obtain a written determination from NYSDOH. The Permittees must provide the Department with a copy of NYSDOH's determination. No cover layer material may be placed on the Site, until the Department acknowledges receipt of NYSDOH's determination.

16. The major components (greens, contours, heights and top soil) of the cover layer shall meet the Nicklaus Design Technical Specification, as noted in Exhibit C of the June 30, 2005 Engineering Report, and as follows:

- ▶ Greens - Greens mix imported to the site shall be tested as per material testing requirements. Fertilizer and soil amendments may be applied on the greens mix after spreading to construction specifications and finally grassed, as per the specifications provided by the agronomist.
- ▶ Topsoil - Topsoil imported shall be consistent with native topsoil, and shall be free of rock and debris greater than three quarters of an inch, as per Exhibit C of the Engineering Report. Soil amendments, fertilizer applications and seed may be applied to tee, fairway and rough areas, as per Exhibit C of the June 30, 2005 Engineering Report.

17. The Department may conduct joint sampling or take split samples as necessary for verification purposes.

Fill Progression Monitoring

18. The Permittees shall place grade stakes indicating elevations for proposed final grades of fill and cover material.

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS
 ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 4 NYCRR Part 269 (Solid Waste Management Facilities)

- 19. The Permittees shall place benchmarks throughout the Site, in a manner acceptable to the Department, for the purpose of periodically measuring and surveying fill elevations. Benchmarks are to be maintained at all times. If it becomes necessary, they shall be repaired promptly.

Project Completion Schedule

- 20. The project shall progress according to the Construction Schedule provided in Volume #1, Application for Modification to the Solid Waste Management Facility Permit for Construction of Ferry Point Park Recreation Facility, Bronx, NY, Engineering Report, prepared by TRC Raymond Kayes Associates, dated June 30, 2005 (as revised), Exhibit A. The effective date for implementation of the construction schedule is the effective date of this permit.
- 21. Within 60 days of the effective date of this permit, the Permittees shall submit a plan to the Department for its approval which delineates the previously approved imported material volume for the following areas or purpose: Eastern Area, Northwestern Area, Southern Area, Park Area and landscaping for the Park.
- 22. In accordance with the approved plan in Special Condition #1, placement of fill material in each section of the Site shall not exceed the designed and approved final contours for each section.
- 23. Only cover material may be stockpiled in a section upon completion of the placement of fill material for the shaping layer in that section as per design calculations. In addition, cover material may be stockpiled in a section where the completion of fill placement has not occurred, if such stockpile is segregated and secured from construction and demolition debris used for the shaping layer.
- 24. Upon completion of filling operations to approved grades in a section, the Permittees shall commence the rough shaping and placement of cover material, and the installation of drainage, irrigation and utilities, as per Construction Schedule noted in Special Condition # 20. Prior to placement of this cover material, Permittees must comply with the requirements of Special Condition # 15(d).

Independent Environmental Monitor

- 25. An Independent Environmental Monitor (IEM), accountable to the Department, shall be retained by the Permittees to provide environmental oversight of all activities authorized by this permit for the duration of its permitted term, including, but not limited to, the quantification, importation and placement of fill, and the monitoring of the Site.
 - a) It shall be the IEM's responsibility to provide notice of any deviation from the activities authorized by this permit and any deviation from New York State Environmental Regulations (NYCRR Part 360) to the Department immediately, but in no event later than 24 hours after such deviation is detected. This notification must include the date and time of the potential non-compliance, the nature of the non-compliance, any corrective action, and any additional measures the IEM will be undertaking to track the issue until corrected. Should the IEM be uncertain

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS
 ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 AND 28 (CARFAL 130) (Solid Waste Management Facilities)

as to whether such a deviation has occurred, the matter shall be promptly reported to the Department for a determination. For the purposes of this permit, a deviation(s) shall mean any of the following:

- i. An apparent violation of any condition of this permit;
 - ii. An apparent violation of Federal, State or Local Law;
 - iii. A material difference between construction or monitoring data obtained by the Permittees or their consultants, and that obtained by the IEM;
 - iv. Any receipt of fill that does not meet the specifications authorized in this permit;
 - v. Any receipt of fill from a site not authorized under the permit or by the Department.
 - vi. Any condition, activity or occurrence that may endanger or pose a threat to public health, safety or the environment.
- b) Notwithstanding any other reporting this permit requires, the IEM shall submit a detailed written report to the Department no less frequently than every three months detailing the IEM's activities at the Site, the estimated total volume of fill material (including cover material) received during the reporting period based on truck volume, the total volume of fill in place at the Site, the percentage of filling to final grades, and the number(s) of trucks prohibited from entering the Site. The report also shall summarize any site meetings amongst the Permittees, their consultants or others, verify that all samples taken and monitoring done at the Site by the Permittees or consultants conform to this permit, detail any substantive change in the condition of the Site or project, fully explain any deviations occurring during the reporting period and their disposition, and describe any other occurrence, circumstance or condition that may have a bearing upon the safe and environmentally sound operation of the Project or Site.
- c) The IEM must be approved by the Department prior to the finalization of any contractual agreement with the Permittees, and the initial receipt of any fill material at the Site.
- d) The continued retention, discharge, or replacement of the IEM shall be at the sole discretion of the Department. The Permittees waive any right to seek judicial review of the Department's exercise of that discretion. The Permittees must fully pay all invoices and bills from the IEM within sixty days of submission. The IEM or its Department approved representative shall be present on Site whenever it is open. Under no circumstances shall Project activities, including the receipt or management of fill, take place while the IEM or its designated representative is absent from the Site.
- e) The Department shall have access to any information obtained by the IEM at any time. The IEM shall keep all information including, but not limited to, fill records, inspection reports, field notes, monitoring data, graphics, databases, financial records, minutes of meetings and other information in a form approved by the Department.
- f) The IEM, if an individual, shall possess a New York State Professional Engineer license. If an engineering firm serves as the IEM, the firm must provide an employee of that firm who is a New York State licensed professional engineer to perform all functions and certifications noted in

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS
 ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 AND 4 NYCRR Part 201 (Solid Waste Management Facilities)

Section 1.1 of the Engineering Report. In addition, the IEM shall:

- i. monitor all aspects of the Permittees' fill operations at the Ferry Point Park ("FPP") facility;
- ii. have unrestricted access to all personnel employed by the Permittees at the FPP facility, and to all files and records maintained by the Permittees at the FPP facility pursuant to this permit;
- iii. inspect the proposed sources of fill, review the documentation about the sources of the material, including without limitation, any off-site sampling, and certify as to the acceptability of the material for use at the Site, in accordance with the criteria specified in the Engineering Report, Section 2. The IEM shall notify the Department at least 24 hours before any on-site sampling;
- iv. visually inspect each truckload of imported fill material at the Site, and undertake reasonable verification activities including directing, where appropriate, verification sampling, analysis and certification by the IEM on a Project specific tracking form that it meets criteria for acceptable fill at the Site;
- v. inspect each truckload of material upon its dumping on Site with a Photo-Ionization Detector (PID).
- vi. prohibit any truck from leaving the dumping area before the load has been inspected, and the manifest signed by the IEM. If any load is rejected, the rejected fill material shall be reloaded onto the same truck immediately and legally transported off-site. However, if the rejected fill material is a DEC regulated solid waste or hazardous waste, it must be segregated immediately and secured on-site, until it is removed by a DEC permitted hauler for appropriate disposal. Such regulated or hazardous waste must be removed from the Site within 3 days of its discovery;
- vii. monitor the off loading of all material at the unloading station. No truck shall be allowed to off load unless the IEM is present. Such truck shall only be allowed to leave the station after the load is tested and found acceptable.
- viii. certify that the sampling of material at the project Site conforms to the permit requirements, and review the results of all laboratory tests;
- ix. notify the Department daily about the receipt of unacceptable material or any violations of conditions set forth in this permit;
- x. maintain files on Site of fill sampling data, site histories, and internal manifest (tracking) forms;

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 6 NYCRR Part 266 (Solid Waste Management Facilities)

- xi. report and certify to the Department that the on-site gas well monitoring has been conducted as required by this permit. Notify the Department immediately if levels exceed 25% of the lower explosive limit (LEL) in any gas monitoring well;
- xii. certify that: (a) all grades of the shaping layer of a section are correct prior to the placement of cover material on that section; (b) a minimum of two feet of fill material covers the existing municipal solid waste layer; and (c) the final cover layer meets the appropriate specifications of the Engineering Report noted in Special Condition #1;
- xiii. during fill delivery and earthwork, submit bi-weekly reports to the Department summarizing all Site activities set forth by this permit. Each report shall provide details of all rejected fill material, quantify the amount of material imported onto the Site using truck volumes, and the results of all on-site gas monitoring for that period;
- xiv. review the final post-construction report and certify that the fill operation was performed in accordance with the permit documents. The certified post-construction report must be submitted by the IEM to the Department within sixty (60) calendar days after the completion of the earthwork portion of the Project;
- xv. report all operational upsets, emergencies, unusual circumstances (including, but not limited to, unauthorized entries, security breaches, equipment breakdowns, fires, thefts, acts of vandalism, and on-site accidents) to the Regional Solid Waste Engineer by telephone (at 718/482-4996) within 24 hours of the occurrence, and in writing within 3 business days advising the engineer of the nature of the event, and providing a description of how the event was handled.

Gas Venting Trench

- 26. During the duration of this permit, the Permittees shall inspect the gas venting trench monthly to verify the integrity of the venting trench and its mulch cover. The Permittees shall maintain the gas venting trench at all times, and promptly repair any soil washouts of the mulch cover, as necessary. If any portion of the venting trench or mulch cover is found in need of repair, this fact must be reported to the IEM immediately and all necessary repairs must be made within two weeks of discovery. In addition, the mulch cover shall be replaced, at a minimum, every spring to maintain the effectiveness of the gas venting trench. The Permittees shall maintain the gas venting trench for a minimum of at least five years after the completion of construction of the golf course, or longer if required by the Department.
 - a) Any request for changes to these requirements shall not be considered by the Department prior to the termination of the five-year minimum monitoring period, which follows the completion of construction of the golf course. A subsequent request for relief from these provisions must demonstrate to the Department's satisfaction that an alternative schedule is warranted.

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 17 and 4 NYCRR Part 169 (Solid Waste Management Facilities)

- 27. Monthly monitoring of the gas venting trench shall continue for the duration of the permit. Thereafter, the Permittees shall monitor the gas venting trench monthly for one year after the completion of construction of the golf course, and then quarterly for a minimum of four additional years. Any request for changes to these requirements shall not be considered by the Department prior to the termination of the minimum five-year monitoring period following construction of the golf course. A request for relief from these provisions must demonstrate to the Department's satisfaction that an alternative schedule is warranted.
- 28. The gas venting trench shall be inspected quarterly, as well as after major rainfall events (5-year storms with at least 4 inches of rain over a 24-hour period) for a minimum of five years after the completion of construction of the golf course. Any request for changes to these requirements shall not be considered by the Department prior to the termination of the minimum five-year monitoring period following the completion of construction of the golf course. A request for relief from these provisions must demonstrate to the Department's satisfaction that an alternative schedule is warranted. If any well or point used to monitor the effectiveness of the gas venting trench is found to require repairs, this fact must be reported to the IEM immediately and all necessary repairs must be made within two weeks of discovery.
- 29. Gas venting trench inspection reports shall include the inspection date, the name of inspector, and a description of repairs, monitoring results and maintenance performed. A log of these self-inspections must be maintained including the dates, times and results of the inspections. A copy of this gas venting trench inspection log shall be submitted to the Department within 72 hours after the inspection period specified in Special Conditions No. 26 through 28.

Piezometers

- 30. The Permittees shall conduct monthly monitoring of the depth of ground water in each piezometer installed at the gas venting trench, until the completion of the construction of the golf course. All readings shall be submitted to the Department in a monthly report. The piezometer water elevation monitoring shall continue quarterly for period of five years after the completion of construction of the golf course. Any request for proposed changes to these requirements shall not be considered prior to the termination of the minimum five-year monitoring period following construction of the golf course. A request for relief from this provision must demonstrate to the Department's satisfaction that an alternative schedule is warranted. If any piezometer is found to require repairs, this fact must be reported to the IEM immediately, and all necessary repairs must be made within two weeks of discovery.
- 31. Within 60 days of their receipt of this permit, the Permittees shall submit a Response Action Plan to the Department. This Plan shall set forth the measures to be implemented by the Permittees, if the piezometer readings indicate that the groundwater table has dropped below the depth of the gas venting trench.
- 32. The Permittees shall sample the perimeter gas monitoring wells #0, #1A, #1 to #3, #5 to #12, and #14 to #18, and the on-site monitoring wells #13 and #19 on a bi-weekly basis to detect any explosive gas migration. Copies of the bi-weekly monitoring field notes shall be faxed to the Department within 24 hours after the sampling, and a copy of this report shall be submitted to the Department within 3 business days after the sampling, and all necessary repairs must be made within two weeks of discovery.

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 6 NYCRR Part 260 (Solid Waste Management Facilities)

33. The Permittees shall maintain the perimeter gas monitoring wells #0, #1A, #1 to #3, #5 to #12, and #14 to #18, and the on-site monitoring wells #13 and #19, until a minimum of at least six months after the completion of construction of the golf course on the Site. Any reduction to this maintenance schedule shall not be considered by the Department, until after the minimum maintenance period has elapsed. A request for relief from this provision must demonstrate to the Department's satisfaction that an alternative schedule is warranted. If any perimeter gas monitoring well is found to require repairs, this fact must be reported to the IEM immediately and all necessary repairs must be made within two weeks of discovery. The Permittees shall maintain on-site gas monitoring well #19, and the existing gas collection pipes for the operating life of the golf course.
34. All perimeter gas monitoring wells should be tested at least on a bi-weekly basis. However, if any individual monitoring point has a bi-weekly reading that equals or exceeds 100% LEL or three consecutive bi-weekly readings are greater than 25% LEL, a modified methane gas action plan shall be implemented by the Permittees. Such plan shall require, at minimum, weekly testing of the individual monitoring point(s) with the elevated readings. The Department also may require any additional measures it deems necessary. Any individual point under the modified methane gas action plan may return to the regular bi-weekly monitoring schedule, when three (3) consecutive weekly readings are all less than the 25% LEL action level.

Deed Restriction

35. Within 30 days of the effective date of this permit, the Permittees shall prepare draft language for a Deed Restriction. The deed restriction, which shall run with the land in perpetuity, shall recite and require compliance with this permit's provisions as regards to: (a) on-site and off-site monitoring; (b) the maintenance of the gas venting trenches, piezometers, and perimeter gas monitoring wells and (c) criteria for abandonment of the site as specified in Special Condition 38 of this permit. Upon Departmental approval of the final deed restriction, it shall be filed immediately at the Bronx County Clerk's Office. A certified copy of the deed restriction shall be provided to the DEC.

Off-site Gas Monitoring Network

36. The Permittees shall conduct bi-weekly monitoring of the Off-site Gas Monitoring Network. A copy of the bi-weekly monitoring field notes shall be faxed to the Department within 24 hours, and a copy of the monitoring report shall be submitted to the Department within 3 days of the completion of each round of monitoring. Any reduction of the monitoring frequency shall not be considered by the Department, until at least six months after the completion of the golf course on the Site. A request for relief from this provision must demonstrate to the Department's satisfaction that an alternative schedule is warranted. Each bi-weekly monitoring report shall include the geoprobe monitoring point(s) installed on or near Buttrick, Schley, Balcom, Miles and Emerson Avenues, as described in the methane monitoring reports referenced in Special Condition #1 of this permit.

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Ferry Point Park Golf Course

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 17 AND 42 NYCRR PART 50 (Solid Waste Management Facilities)

37. The Permittees shall maintain, and upgrade if required, the Off-site Gas Monitoring Network during facility construction and after completion of the golf course. Any reduction of these requirements shall not be considered by the Department, until six months after the completion of the construction of the golf course. A reduction request must demonstrate to the Department's satisfaction that an alternative schedule is warranted.
- a) The Permittees may request Departmental approval to substitute for all, or part of, the Off-site Gas Monitoring Network by installing geoprobe soil gas monitoring points of a placement and design suitable to the Department. Such points must be at linear intervals no greater than 50 feet (on 50-foot centers) along either segments of the perimeter boundary of the gas venting trench or the drainage ditch.
 - b) If any point used for off-site gas monitoring is found to require repairs, this fact must be reported to the IEM immediately and all necessary repairs must be made within two weeks of discovery. A copy of the off-site gas monitoring well results also must be sent to the New York City Housing Authority.
 - c) All off-site gas monitoring points shall be tested on a bi-weekly basis. If any individual monitoring point has a bi-weekly reading that equals or exceeds 100% LEL, or three consecutive bi-weekly readings that are greater than 25% LEL, sampling of that point shall be done weekly. Any individual point under the later modified methane gas action plan may return to the regular bi-weekly monitoring schedule, if there are three (3) consecutive weekly readings all less than the 25% LEL action level.
 - d) None of the requirements specified in Special Conditions Nos. 26 through 34, 36 or 37 (a) through (c) may be terminated without written approval from the Department.

Project Abandonment and Environmentally Sound Closure

38. Should the Project be abandoned, the entire 222 acre Site must be closed, monitored and maintained after closure in accordance with 6 NYCRR Sect. 360-2.15 as a landfill in operation since 2000.
- a) Within 120 days after notice from the Department that the Site has been deemed abandoned, the Permittees must submit a closure plan for DEC's approval. The closure plan must include an implementation schedule, which provides that closure must be certified as complete no later than three years after the Department's determination that the Site has been abandoned. The closure plan also shall specify in detail how it will be implemented. In addition, the closure plan must include a post-closure maintenance and monitoring plan for the Site, which addresses existing environmental conditions on the Site. Upon Department approval of the plan the Permittees shall begin to implement closure of the Site immediately, and after closure is implemented fully shall submit a complete closure certification report to the Department. This report must be stamped by a professional engineer licensed in New York State.
 - b) For the purposes of this permit, abandonment shall mean any of the following :
 - i. Filling operations authorized under this permit cease for a period of 12 consecutive months, as provided in 6 NYCRR Sect. 360-1.11(f);

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 AND 4 NYCRR Part 360 (Solid Waste Management Facilities)

- ii. Failure to complete the Project in accordance with this permit, as determined by the Department, by the expiration date of this permit; or
 - iii Termination of this Project as a result of enforcement action by the Department or another government agency for non-compliance with this permit, or with applicable Federal, State or Local Law.
- c) The terms of this Special Provision shall govern, if in conflict with the terms of General Condition No. 12.

Submittals

39. Within 60 days of completion of the filling operation on the Site and construction of the earthwork portion of the Project, the Permittees shall provide:
- a) as-built drawings of the Project, signed by a professional engineer licensed in New York State, for DEC's approval. The post-construction as built drawings shall, at a minimum, include detailed cross-sections illustrating the depth of fill placed and location of all utilities and associated structures, road ways, and storm water drainage control structures for the Project. The as-built plans also shall include the location of all monitoring and control systems and devices (including gas control and monitoring, water quality and elevation monitoring, and settlement monitoring).
 - b) a written post-construction certification report for review and approval by the Department and certification by the Independent Environmental Monitor. This report shall include approved "as-built" drawings demonstrating that the earthwork and filling operation was accomplished in accordance with the Department approved plans and this permit. If as-built drawings are not approved by DEC within 120 days of the completion of the filling operation, the Site is deemed abandoned as per Special Condition # 38.
40. All reports and written submissions shall be sent in duplicate to the regional office of the DEC, with an additional copy to DEC Central Office, and another copy to the document repository as noted below. Each submission shall have a transmittal page, which references the DEC permit number and the relevant Special Condition number.

Kenneth B. Brezner, P.E.
 Regional Solid Materials Engineer
 NYS DEC, Region 2
 47-40 21st Street
 Long Island City, NY 11101

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NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

SPECIAL CONDITIONS

ADDITIONAL SPECIAL CONDITIONS FOR ARTICLES 27 and 28 INVOHS Part 600 (Solid Waste Management Facilities)

Scott Menrath, P.E., Chief
Solid Waste Facility Section
Bureau of Solid Waste, Reduction, and Recycling
NYS DEC
625 Broadway
Albany, NY 12233-7253

PPP Golf Course Document Repository
New York City Department of Parks and Recreation
1 Bronx River Parkway
Bronx, NY 10462-2869

- 41. All notifications to the Department, as referenced in Special Conditions of this permit, shall be made to the Regional Solid and Hazardous Materials Engineer, NYS DEC, 47-40 21st Street, Long Island City, NY 11101. All immediate, 24-hour, verbal or expedited notifications shall be made by telephone and fax to the attention of Kenneth Brezner, Regional Solid Materials Engineer at: 718-482-6391 (fax) / 718-482-4996 (phone), or other numbers subsequently provided by the Department.
- 42. Copies of reports generated or reviewed by the Independent Environmental Monitor shall be maintained at the document repository referenced in Special Condition No. 40 above.

END OF CONDITIONS

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ANNEX 1

CD CONTAINING PLANS AND SPECIFICATIONS

EXHIBIT D

SCHEDULE OF OPERATING HOURS AND FEES

Hours and Days of Operation will, in all cases, be subject to **Section 9.1(a)**:

GOLF COURSE AND GOLF COURSE SNACK BAR

Seven (7) days a week from dawn until dusk, weather permitting.

DRIVING RANGE AND PRACTICE FACILITY

At a minimum, during the hours that the Golf Course is open for play, weather permitting.

GRILL ROOM/FOOD SERVICE RESTAURANT IN CLUBHOUSE

During the hours that the Golf Course is open for play.

PARK SNACK BAR/WATERFRONT PARK CONCESSION

At a minimum, May 1st to October 31st, between the hours of 11:00 a.m. and 5:00 p.m., weather permitting

Without limiting the foregoing, all facilities may be operated within the opening hours of Ferry Point Park but in no event shall the Licensed Premises or any portion thereof remain open after 1 a.m.

RESIDENT GOLF RATES (“GREENS FEES”)

Days	Category³	Rates
Monday – Thursday	18 holes	100.00
	Twilight	45.00 – 75.00
	Seniors (62 years old and over)	40.00 – 55.00
	Juniors (16 years old and under)	25.00 – 30.00
Friday, Saturday & Sunday, Holidays	18 holes	125.00
	Twilight	70.00 – 100.00

The rates set forth above (“**Resident Rates**”) are based upon May, 2010 dollars. For Operating Year 1, such rates shall be increased by the percentage increase in the resident green fees charged by other New York City owned golf courses between the rate for the start of the 2010 golf season and rate for the year in which the Concession Commencement Date occurs, rounded to the highest whole dollar.

After Operating Year 1, Licensee will be permitted, without the approval of Parks or the City, to increase the Resident Rates annually (a) with respect to the 18 Hole Resident Rate for Friday, Saturday & Sunday and Holidays, up to an amount equal to the product obtained by multiplying such Resident Rate for Operating Year 1 by a fraction, the numerator of which shall be the CPI for the calendar month prior to the month in which the adjustment is to occur, and the denominator of which shall be the CPI for the month in which the Concession Commencement Date occurs, rounded to the highest whole dollar; and (b) with respect to all other Resident Rates, up to an amount equal to the greater of (i) the product obtained by multiplying the applicable Resident Rate for Operating Year 1 by a fraction, the numerator of which is the expenses incurred by Licensee in operating the Licensed Premises (other than in operating any banquet or catering facility constructed by Licensee at the Licensed Premises) for the prior Operating Year and the denominator of which is the operating expenses for Operating Year 1 (other than those expenses incurred in operating any banquet or catering facility constructed by Licensee at the Licensed Premises), but in no event shall the percentage increase be greater than five percent (5%) of the Resident Rate for the prior Operating Year in any one year, and (ii) the product obtained by multiplying such Resident Rate for Operating Year 1 by a fraction, the numerator of which shall be the CPI for the calendar month prior to the month in which the adjustment is to occur, and the denominator of which shall be the CPI for the month in which the Concession Commencement Date occurs, in each case, rounded to the highest whole dollar; any greater increases are subject to Parks’ approval.

By way of example only, if (i) for Operating Year 1, the Friday, Saturday, Sunday and Holiday rate for 18 Holes was \$135.00 and the Monday thru Thursday rate for 18 Holes was \$110.00, (ii) the CPI for the month in which the Concession Commencement Date occurred was 100, the CPI for the month before Operating Year 2 was 107, and the CPI for the month before Operating Year 3 was 111, and (iii) the operating expenses for Operating Year 1 were \$100,000, the operating expenses for

³ Licensee may change/add categories times, subject to Parks’ approval.

Operating Year 2 were \$115,000 and the operating expenses for Operating Year 3 were \$125,000, then (a) Licensee would be permitted to raise the Friday, Saturday Sunday and holiday rates for 18 Holes for Residents up to \$145.00 ($(\$135.00 \times 1.07 = \$144.45, \text{ rounded to the highest dollar})$ in Operating Year 2 and up to \$150.00 ($(\$135.00 \times 1.11 = \$149.85, \text{ rounded to the highest dollar})$ in Operating Year 3, and (b) Licensee would be permitted to raise the Monday through Thursday rates for 18 Holes for Residents up to \$118.00 ($(\$110.00 \times 1.07 \text{ (based on CPI increase)} = \$117.70, \text{ rounded to the highest dollar})$ in Operating Year 2, and up to \$124.00 ($(\$110.00 \times 1.15 \text{ (based on operating expense increases)} = \$126.50, \text{ but capped at a 5\% increase over } \$118.00 \text{ or } \$123.90, \text{ rounded to the highest dollar})$ in Operating Year 3 (increase based on operating expense rather than CPI because \$124.00 is greater than applicable CPI increase).

Licensee shall be permitted, in Licensee’s discretion (and without the approval of Parks or the City), to charge non-resident rates for those who are not residents of New York City, that are higher than the corresponding Resident Rates as follows:

(a) with respect to the 18 Hole Rate for Friday, Saturday & Sunday and Holidays, in Operating Year 1, Licensee may charge up to \$25 higher than the corresponding Resident Rate in Operating Year 1; for each subsequent Operating Year after Operating Year 1, Licensee shall be permitted to add an additional \$1 to the amount that Licensee shall be permitted to charge non-residents in excess of the corresponding Resident Rate. Therefore, for illustrative purposes, (i) in Operating Year 2, Licensee may charge up to \$26 higher than the corresponding Resident Rate in Operating Year 2; (ii) in Operating Year 3, Licensee may charge up to \$27 higher than the corresponding Resident Rate in Operating Year 3; and (iii) in Operating Year 4, Licensee may charge up to \$28 higher than the corresponding Resident Rate in Operating Year 4, and so on throughout the Term;

(b) with respect to all other rates (other than the 18 Hole Rate for Friday, Saturday & Sunday and Holidays), Licensee may charge up to twenty five percent (25%) higher than corresponding Resident Rates, rounded to the highest whole dollar; and

(c) any greater increases are subject to Parks’ approval.

OTHER RATES & FEES

Category⁴	Approved Rate
Reservation Fee	\$4.00
Golf Cart Rental (daily)	\$25.00 per rider
Hand/Pull Cart Rental (daily)	\$10.00
Locker Rental (seasonal)	TBD
Secured Parking Fee	\$5.00

⁴ Licensee may change/add categories times, subject to Parks’ approval.

Resident ID Cards	\$6.00 for adults \$2.00 for juniors and seniors
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The rates set forth above are based upon May, 2010 dollars. The Licensee will be permitted, without the approval of Parks or the City, to increase the rates annually up to an amount equal to the greater of (i) the product obtained by multiplying applicable rate set forth above by a fraction, the numerator of which is the expenses incurred by Licensee in operating the Licensed Premises (other than in operating any banquet or catering facility constructed by Licensee at the Licensed Premises) for the prior Operating Year and the denominator of which is the operating expenses for Operating Year 1 (other than those expenses incurred in operating any banquet or catering facility constructed by Licensee at the Licensed Premises), but in no event shall the percentage increase be greater than five percent (5%) of the rate for the prior Operating Year in any one year, and (ii) the product obtained by multiplying the applicable rate set forth above by a fraction, the numerator of which shall be the CPI for the calendar month prior to the month in which the adjustment is to occur, and the denominator of which shall be the CPI for May 2010, in each case, rounded to the highest whole dollar; any greater increases are subject to Parks' approval.

EXHIBIT E

Citywide Beverage Vending Machines Standards

For Vending Locations Regularly Used by Adults

All of the following criteria must be met:

A) Specifications regarding the product mix:

- 1) No more than two columns (or "buttons") may be unlimited calorie beverages (the maximum of two columns applies irrespective of the total number of columns in the machine).
- 2) Unless otherwise approved by the City in writing, water is required to be stocked for a minimum of 2 columns (or "buttons"). Unless otherwise approved by the City, in its sole discretion in writing, water for the purposes of these Standards shall mean bottled water that is intended for human consumption, that contains 0 calories per 8 oz, and contains no added flavor, color, or sweeteners of any kind. Any product containing water modified with added flavors, colors or sweeteners or with calories in excess of 0 calories per 8 oz shall not be considered water for the purposes of these Standards.
- 3) The remaining products must be ≤ 25 calories per 8 oz

B) Specifications regarding product display placement:

- 1) Water must be placed in the position with the highest selling potential.
- 2) "High Calorie" beverages (defined as any beverage > 25 calories per 8 oz) must be placed in the position with the lowest selling potential.
- 3) For machines where the buttons are arrayed vertically, highest selling potential means those closest to eye level, usually the top buttons, and lowest selling potential means those furthest from eye level, usually the bottom buttons. Or as determined by industry best practices.
- 4) However, because machines have different display arrangements, the City will have sole discretion to approve all product display and placement.

C) Specifications regarding size:

- 1) All beverage selections with the exception of water and seltzer are limited to 12 oz. For the purposes of these Standards, seltzer is defined as water naturally or artificially impregnated with mineral salts or gasses, having 0 calories per 8 oz, and no artificial sweeteners.
- 2) All water and seltzer selections must be at least 12 oz.
- 3) Portion sizes smaller than 12 oz are encouraged for High Calorie beverages.

D) Calorie labeling:

- 1) Every machine must display the total calorie content for each item, as sold, clearly and conspicuously, adjacent or in close proximity so as to be clearly associated with the item, using a font and format that is at least as prominent, in size and appearance, as that used to post either the name or price of the beverage where it can be seen before the consumer presses the button to choose the beverage. Existing nutrition labeling on the beverages does not meet this requirement. The City will have sole discretion regarding the display of calorie information. (adapted from HC §81.50)

E) Promotional space:

- 1) Promotional space on the vending machines (i.e. sides, front graphic panel, etc.) including but not limited to the language and graphics, if used, is subject to the approval of the City in its sole discretion and must be used only to promote healthy beverage choices (≤ 25 calories per 8oz) and/or healthy activities.

F) Price:

- 1) Pricing models that encourage healthy choices (e.g. by establishing lower prices for healthy beverage choices (≤ 25 calories per 8 oz) relative to "High Calorie" beverages (> 25 calories per 8 oz)) are encouraged.

For Vending Locations Regularly Used by Children age 18 and under

A) Specifications regarding the product mix:

- 1) Beverage vending machines can only include:
 - Water
Unless otherwise approved by the City, in its sole discretion in writing, water for the purposes of these Standards shall mean bottled water that is intended for human consumption, that contains 0 calories per 8 oz, and contains no added flavor, color, or sweeteners of any kind. Any product containing water modified with added flavors, colors or sweeteners or with calories in excess of 0 calories per 8 oz shall not be considered water for the purposes of these Standards
 - Unsweetened milk, 1% or nonfat only
 - Beverages with ≤ 25 calories per 8 oz
 - Carbonation and caffeine are allowed
- 2) Prohibited:
 - Artificial sweeteners
 - Other "natural" non-nutritive or very low-calorie sweeteners (e.g. stevia, erythritol)
 - Artificial flavors and colors
- 3) If the location is regularly used by **programs serving children age 12 or younger** (e.g. afterschool locations, summer camp), in addition to the standards above, products:
 - Should not be caffeinated
 - Should be ≤ 10 calories per 8 oz

B) Calorie labeling:

- 1) Every machine must display the total calorie content for each item, as sold, clearly and conspicuously, adjacent or in close proximity so as to be clearly associated with the item, using a font and format that is at least as prominent, in size and appearance, as that used to post either the name or price of the beverage where it can be seen before the consumer presses the button to choose the beverage. Existing nutrition labeling on the beverages does not meet this requirement. The City will have sole discretion regarding the display of calorie information.

(adapted from HC §81.50)

C) Promotional space:

- 1) Promotional space on the vending machines (i.e. sides, front graphic panel, etc.) including but not limited to the language and graphics, if used, is subject to the approval of the City in its sole discretion and must be used only to promote healthy beverage choices (≤ 25 calories per 8 oz) and/or healthy activities.

Note that New York City beverage vending standards may be revised or updated in the future. Vendors would have time to come into compliance with any changes.

EXHIBIT F

SCHEDULE OF CAPITAL IMPROVEMENTS

Capital Improvement	Amount	Complete Date
Permanent Clubhouse, including golf cart storage facility.		5 years from the Concession Commencement Date
Temporary clubhouse and cart storage and charging facility		Prior to the Concession Commencement Date
Outfitting of the Golf Course Snack Bar		Prior to the Concession Commencement Date
Outfitting of the Park Snack Bar		The April 1 st immediately following the expiration of the six (6) month period after delivery by the City in accordance with the Development Agreement
Total	\$10,000,000	

For the sake of clarity, the costs of construction of the temporary clubhouse and temporary cart storage facility shall be a Capital Improvement Cost and shall be included in calculating the Minimum Capital Improvement Costs to be expended by Licensee.

Completion of the Supplemental Parking Lot (as defined in the Development Agreement) (which Parks estimates can hold approximately 75 spaces) shall not be a Required Capital Improvement under this License Agreement. However, if Licensee determines that Licensee would like to complete the Supplemental Parking Lot, as determined by Licensee and approved by Parks, in addition to the Primary Parking Lot (as defined in the Development Agreement) being constructed by the City, or if the completion of the Supplemental Parking Lot is required by applicable law in connection with the construction of the Clubhouse or any banquet or other catering facility constructed by Licensee, Licensee shall perform such Capital Improvement and complete the Supplemental Parking Lot in accordance with the terms of this Agreement and the Development Agreement and shall complete the Supplemental Parking Lot within a period approved by Parks and the cost of the Supplemental Parking Lot shall be a Capital Improvement Cost and shall be included in calculating the Minimum Capital Improvement Costs to be expended by Licensee. For the sake

of clarity, the foregoing in this paragraph shall not limit Parks' obligations with respect to the Supplemental Parking Lot set forth in the Development Agreement.

EXHIBIT G



FIRE DEPARTMENT
9 MetroTech Center, BROWNSVILLE, N.Y. 11201-3857

June 24, 2009

FP Index # 0905047
FPIMS # 29094240

John Natoli, P.E.
NYC Dept. of Parks and Recreation
Olmsted Center - Flushing Meadows Corona Park
Flushing, NY 11368

Re: VARIANCE APPLICATION
1,000 gallon aboveground gasoline storage tank for motor fuel dispensing
NYC Department of Parks and Recreation
Ferry Point Golf Course — 500 Hutchinson River Parkway, Bronx

Dear Mr. Natoli:

The Technology Management Unit is in receipt of a variance application submitted by the NYC Department of Parks and Recreation. Said variance application requests relief from NYC Fire Code Sections FC 2206.2.2 and 3404.1.1, so as to allow for the installation and operation of one (1) 1,000 gallon aboveground gasoline storage tank for motor fuel dispensing at the above-referenced location.

The Technology Management Unit has reviewed the documentation submitted to demonstrate the hardship in complying with Sections FC 2206.2.2 and 3404.1.1, as it would relate to installing an underground gasoline storage tank. Such hardship, as represented in the submitted application, includes the presence of combustible gases (primarily methane) in the subsurface, and the possibility of significant future settlement and ground movement. Additionally, we have reviewed the measures proposed to provide an adequate and equivalent level of safety. Such proposed measures include the installation of an aboveground tank that is listed to UL Standard 2085, providing integral secondary containment, protection from physical damage, and an insulation system intended to reduce the heat transferred to the primary tank when the tank is exposed to a high intensity liquid pool fire. Additional proposed safety features include leak monitoring, spill/overflow containment, overflow protection, and automatic fire extinguishing systems.

In consideration of the facts as represented in the submitted variance application, documentation of the hardship presented and equivalent level of safety proposed, be advised that a variance is hereby granted from NYC Fire Code Sections FC 2206.2.2 and 3404.1.1, so as to allow for the installation and operation of one (1) 1,000 gallon aboveground gasoline storage tank for motor fuel dispensing at the above-referenced location.

Said variance is issued subject to the following conditions, restrictions, and limitations:

1. This variance approval is site-specific (i.e., Ferry Point Golf Course — 500 Hutchinson River Parkway, Bronx), and not transferable to any other location.

(Page 1 of 2)

2. The operation and maintenance of the subject 1,000 gallon aboveground gasoline storage tank, and 1,000 gallon aboveground diesel storage tank, shall be the sole responsibility of the concessionaire.
3. The concessionaire shall utilize the gasoline and diesel dispensing units solely to fuel vehicles and equipment which are not owned by the City of New York. Said vehicles and equipment shall be utilized by the concessionaire for the maintenance of the golf course. Employees of the NYC Department of Parks and Recreation shall not utilize the fuel dispensers.
4. The 1,000 gallon aboveground gasoline storage tank, and 1,000 gallon aboveground diesel storage tank, shall be located in the remote northwest corner of the site, adjacent to the maintenance facility.
5. Detailed full-size plans for the entire motor fuel installation, signed and sealed by the engineer of record, shall be examined by the Technology Management Unit - Bureau of Fire Prevention. Such plans shall show all details relevant to the installation, for both the 1,000 gallon aboveground gasoline storage tank and the 1,000 gallon aboveground diesel storage tank. All associated equipment, devices and systems shall be shown on the plans. Note: Plans shall be approved by the Department of Buildings.
6. Detailed full-size plans for automatic fire extinguishing systems, signed and sealed by the engineer of record, shall be examined by the Technology Management Unit - Bureau of Fire Prevention. Acceptable automatic fire suppression systems shall provide protection for both the motor fuel dispensing areas and the motor fuel tanks. Note: Plans shall be approved by the Department of Buildings.
7. With the exception of Sections FC 2206.2.2 and 3404.1.1, the entire installation shall comply with the requirements of the NYC Fire Code applicable to aboveground liquid motor fuel tanks, applicable requirements of NFPA 30/30A, the conditions of this letter, conditions required by the letter of approval for the subsequent plan examination, and any additional requirements imposed by the Fire Department at some later time in the interest of public safety. Note: Motor fuel dispensing facilities shall be designed, installed, operated and maintained in accordance with NYC Fire Code Chapters 22 and 34, the New York City Construction Codes, including the Building Code and Mechanical Code, and, as applicable, NFPA 30/30A.
8. With regards to both the 1,000 gallon aboveground gasoline storage tank and the 1,000 gallon aboveground diesel storage tank and associated equipment:
 - a. tanks shall be protected aboveground tanks, listed in accordance with UL 2085.
 - b. tank base support shall be in compliance with NYC Fire Code Section FC 2206.2.3.3.
 - c. tank connections shall be in accordance with FC 2206.2.3.4.
 - d. liquid level indicating devices shall be in accordance with FC 2206.2.3.5.
 - e. tanks shall be located in accordance with NYC Fire Code Table 2206.2.3.
 - f. security shall be in accordance with FC 2206.3.
 - g. physical protection shall be in accordance with FC 2206.4.
 - h. piping, valves, fittings, and ancillary equipment shall be in accordance with FC 2206.6.2.
 - i. electrical equipment, dispensers, hoses, nozzles, and pumps shall be listed and approved.

9. Fire extinguishing system for motor fuel dispensing areas shall be in accordance with FC 2206.8.
10. Fire extinguishing system shall be monitored by an approved central station company, in accordance with FC 2206.8.6.
11. Secondary containment diking shall be provided for both tanks.
12. Adequate fire apparatus access roads shall be provided, in accordance with FC 503.
13. Inspection and testing shall be in accordance with FC 2206.9.
14. All required inspections shall be conducted by a representative of the Bulk Fuel Safety Unit (BFSU), and all required testing shall be witnessed by a representative of the BFSU.
15. All FDNY Certificate of Fitness requirements shall be adhered to.
16. All required permits shall be obtained, including but not limited to the site permit issued by the Bureau of Fire Prevention - District Office.

Please be advised that this letter of conditional variance approval may not include all conditions, restrictions, and/ or limitations necessary for final Fire Department approval. In the interest of public safety, it may become necessary to impose additional conditions, restrictions, and/ or limitations at some later date. Further, in the interest of public safety, this conditional variance approval may be revoked upon failure to comply with any of the expressly stipulated conditions, restrictions, and/ or limitations outlined in the foregoing.

Very truly yours,


Thomas Jensen
Chief of Fire Prevention

2. T. Sankin, P.E., Dir. Egge
Chief Inspector J. McCook
DCI F. C. Shetter
DCI A. Fajel
P. Gravano, NYC Parks
H. Kaufman, NYC Parks

TS:DK (0905047)

EXHIBIT H

Use of Intellectual Property

1. License of Licensed Trump IP to Parks.

- (a) Grant. During the Term, Licensee grants to Parks and the City (a) a non-exclusive, non-transferable right, license and privilege (without the right to sublicense) to use the Trump Mark as part of (and only as part of) the Composite Mark, and as part of (and only as part of) the particular Composite Mark logo shown or described on Exhibit I-1 attached hereto and made a part hereof (the “**Composite Logo**”), the Snack Bar Mark, and the particular Snack Bar Mark logo shown or described on Exhibit I-2 attached hereto and made a part hereof (the “**Snack Bar Logo**”) (together, the Trump Marks, the Trump Mark as incorporated in the Composite Mark, and the Trump Mark as incorporated in the Composite Logo, the Snack Bar Mark, and the Snack Bar Logo shall be referred to as the “**Licensed Trump IP**”) solely in connection with identification or promotion of the Licensed Premises and for no other purpose. Promotion of the Licensed Premises using the Licensed Trump IP shall not include promotional merchandising. Nothing shall prohibit Parks or the City from using the name of the facility or any Parks property during or after the Term for promotional merchandising or any other purpose where such use does not include Licensed Trump IP.
- (b) Licensed Trump IP Approval Rights. Prior to Parks’ or the City’s use of any of the Licensed Trump IP in each instance, Parks or the City must obtain Licensee’s prior written approval, in Licensee’s discretion, to the form, substance, means and manner of each proposed use of the Licensed Trump IP. A sample of each proposed use that requires approval of Licensee in accordance with the terms of this Exhibit H shall be sent for Licensee’s approval in accordance with Section 36 of this License Agreement, which for the sake of clarity shall include a separate copy of such notice sent to each of Allen Weisselberg, Ron Lieberman and Jason Blacksberg, Esq., at Trump Ferry Point, LLC, c/o the Trump Organization LLC, 725 Fifth Avenue, New York, NY 10022. Licensee shall respond to any request for approval under this Section 1 of Exhibit H within five (5) business days of its receipt of such request, and the failure of Licensee to respond within such (5) business day period shall be deemed approval.
- (c) Protective Measures.

Parks and the City agree that Licensee shall have the right to take all other steps necessary to ensure that, in such cases as Licensee may reasonably require, the use or display of any of the Licensed Trump IP is in a manner sufficient to indicate that Licensee or Trump owns all right, title and interest in and to the Licensed Trump IP. Without limiting the generality of the foregoing, Parks and the City agrees to use its best efforts to include in any use of the Licensed Trump IP such appropriate language and/or legal notices and which is set forth as follows:

The City and Parks shall include the trademark designation legally required or useful for enforcement (e.g. “TM”, “SM” or ®, as applicable) in connection with the City’s or Parks’ use of the Licensed Trump IP. Unless otherwise specified by Licensee, the City and Parks shall include the following statement on all materials

bearing the Licensed Trump IP, and in any such other cases of the City's or Parks' use of the Licensed Trump IP:

“Trump” is a registered trademark or trademark of Donald J. Trump; or

“Donald” is a registered trademark or trademark of Donald J. Trump.

In addition, if Licensee provides Parks or the City with any materials subject to copyright protection and in connection with the Licensed Trump IP, for use in connection with this Agreement, all use by Parks or the City of such materials shall bear the following copyright notice: © [INSERT YEAR OF FIRST PUBLICATION, e.g., 2011] Donald J. Trump. All rights reserved.

2. License of Licensed City IP to Licensee.

- (a) Grant. During the Term, City grants to Licensee a non-exclusive, non-transferable right, license and privilege (without the right to sublicense) to use the City Mark as part of (and only as part of) the Composite Mark, and as part of (and only as part of) the particular Composite Logo shown or described on **Exhibit I-1** (together, the City Marks, the City Mark as incorporated in the Composite Mark, and the City Mark as incorporated in the Composite Logo, shall be referred to as the “**Licensed City IP**”) solely in connection with identification or promotion of the Licensed Premises and for no other purpose. Promotion of the Licensed Premises using the Licensed City IP shall not include promotional merchandising. Notwithstanding the foregoing, nothing herein shall prohibit Licensee from promoting the Licensed Premises using the Composite Mark or the Composite Logo, including promotional merchandising; provided, however, that all promotional merchandise using the Composite Mark or Composite Logo shall be reviewed and approved by Parks in writing prior to distribution or sale. A sample of each proposed use that requires approval of Parks in accordance with the terms of the immediately foregoing sentence shall be sent for Parks' approval to Parks' Revenue Division, 830 Fifth Avenue, Central Park, New York, NY 10065 in accordance with **Section 36** of this License Agreement. Parks shall respond to any request for approval under this **Section 2(a)** of **Exhibit H** within five (5) business days of its receipt of such request, and the failure of Parks to respond within such (5) business day period shall be deemed approval.
- (b) Licensed City IP Approval Rights. Prior to Licensee's use of any of the Licensed City IP in each instance, Licensee must obtain Parks' prior written approval, in Parks' discretion, to the form, substance, means and manner of each proposed use of the Licensed City IP. A sample of each proposed use that requires approval of Parks in accordance with the terms of this **Exhibit H** shall be sent for Parks' approval to Parks' Revenue Division, 830 Fifth Avenue, Central Park, New York, NY 10065. Parks shall respond to any request for approval under this **Section 2** of **Exhibit H** within five (5) business days of its receipt of such request, and the failure of Parks to respond within such (5) business day period shall be deemed approval.
- (c) Protective Measures.

Licensee agrees that Parks and the City shall have the right to take all other steps necessary to ensure that, in such cases as Parks and the City may reasonably require, the use or display of any of the Licensed City IP is in a manner sufficient to indicate that Parks and the City own all right, title and interest in and to the Licensed City IP. Without limiting the generality of the foregoing, Licensee agrees to use its best efforts to include in any use of the Licensed City IP such appropriate language and/or legal notices and which is set forth as follows:

The Licensee shall include the trademark designation legally required or useful for enforcement (e.g. “TM”, “SM” or ®, as applicable) in connection with Licensee’s use of the Licensed City IP. Unless otherwise specified by Parks or the City, the Licensee shall include the following statement on all materials bearing the Licensed City IP, and in any such other cases of the Licensee’s use of the Licensed City IP:

The leaf logo is a registered trademark or trademark of the City of New York; or

“Ferry Point Park” is a registered trademark or trademark of the City of New York.

In addition, if Parks or the City provides Licensee with any materials subject to copyright protection in connection with the Licensed City IP, for use in connection with this Agreement, all use by Licensee of such materials shall bear the following copyright notice: © [INSERT YEAR OF FIRST PUBLICATION, e.g., 2011] City of New York. All rights reserved.

3. Rights in the Trump Marks.

- (a) Exclusive Ownership. Parks and the City recognize Licensee’s and/or Trump’s sole and exclusive ownership of all rights in the Licensed Trump IP and agree that neither Parks nor the City have any rights to use (and shall not permit Commissioner or its or their respective Affiliates, directors, officers, employees, agents and consultants to use) the Licensed Trump IP, except for the use expressly provided in this License Agreement.
- (b) No Registration; No Claim to Ownership/Goodwill. Neither Parks nor the City shall acquire or seek to acquire a trademark or domain name or Internet name in any jurisdiction for any term that incorporates the Licensed Trump IP. Parks and the City acknowledge that the Licensed Trump IP represents significant goodwill of Licensee and of Trump, and that all use of the Licensed Trump IP hereunder shall inure solely to the benefit of Licensee and/or Trump. Neither Parks nor the City shall challenge Licensee’s or Trump’s rights in or registration(s) for the Licensed Trump IP, or themselves assert independent rights therein. Parks and the City further acknowledge that any use of any of the Licensed Trump IP that violates the provisions of this License Agreement would cause Licensee and Trump irreparable harm.
- (c) Quality. Parks’ and the City’s use of, and services and activities conducted under, the Licensed Trump IP, shall at all times be in keeping with the stature and high standards of

quality of Licensee and of Trump; shall not dilute or tarnish the Licensed Trump IP; and shall not violate any applicable Legal Requirements.

- (d) City and Parks Cooperation. Parks and the City agree to execute any and all documents necessary to maintain all of Licensee's and/or Trump's rights in the Licensed Trump IP and complete any other actions necessary to perfect Licensee's or Trump's rights with respect thereto.
- (e) Disassociation of the Mark. Upon the expiration or sooner termination of this License Agreement (i) neither Parks nor the City nor any other person or entity shall have any right to use the Licensed Trump IP and (ii) Licensee shall have the right to take all steps reasonably determined by Licensee to be necessary or helpful to disassociate the Licensed Premises from the Licensed Trump IP, including the removal of any exterior or interior signage, equipment and supplies in each case bearing any of the Licensed Trump IP, provided however that upon expiration of the Term or termination by the City due to an Event of Default, Licensee shall be responsible to repair or restore the Licensed Premises or damage to the Licensed Premises resulting from such removal to the satisfaction of the Commissioner, at the sole cost and expense of the Licensee. Notwithstanding the foregoing, in the event that Licensee terminates this License Agreement in accordance with its terms prior to the expiration of the Term, the City shall be responsible for the reasonable cost and expense involved in the disassociation of the Licensed Premises from the Licensed Trump IP, including the removal of any exterior or interior signage, equipment and supplies in each case bearing any of the Licensed Trump IP.
- (f) Rights and Remedies. In addition to any other right or remedy of Licensee hereunder or at law or in equity, Licensee shall have the absolute right, but not the obligation, to terminate this License Agreement if any of the Licensed Trump IP is used by the City, Parks, the Commissioner, or any of its or their Affiliates, directors, officers, agents and consultants in any manner that is not expressly permitted under this License Agreement and the City and/or Parks do not cure such violation within five (5) business days of receipt of notice by Licensee of such violation; provided, that such five (5) business day period shall be extended to twenty (20) business days of receipt of notice for failure to comply with the provisions of Section 1(c) of Exhibit H with respect to uses of the Licensed Trump IP on the City Website, and provided further that, notwithstanding the foregoing if such violation cannot reasonably be cured within the time period set forth in this Section 3(f) of Exhibit H, the City and/or Parks shall have such additional time as may be reasonably necessary to cure such violation, provided that the City and/or Parks shall have commenced curing such violation within such time period set forth in this Section 3(f) of Exhibit H and shall thereafter diligently prosecute such cure to completion. In the event of a breach of this Exhibit H, then in addition to all of the other remedies available to Licensee hereunder for a breach of this License Agreement, Licensee and Trump shall be entitled to immediate injunctive relief and all other applicable remedies, including damages in connection therewith, against the City and/or Parks.
- (g) Copyrights in Composite Logo and Snack Bar Logo. To the extent that the Composite Logo and Snack Bar Logo contain pre-existing copyrightable material owned by Licensee or the City, ownership of such pre-existing copyrights shall be retained by

Licensee or the City, as applicable. To the extent that the Composite Logo and the Snack Bar Logo contain newly developed copyrightable material, such copyrights shall be deemed jointly owned.

- (h) If Licensee determines, in its sole discretion, that the use of Licensed Trump IP by the City or Parks infringes upon the rights of any third party or weakens or impairs Licensee's or Trump's rights in the Licensed Trump IP, due to any actual or threatened Trademark Claim, then the City and Parks agree to immediately terminate the offending use and/or cure such infringement (if cure is possible) and/or to take any other actions in accordance with Licensee's written instructions, which may include removal of the Licensed Trump IP from the Licensed Premises.

4. Rights in the City's Mark.

- (a) Exclusive Ownership. Licensee recognizes the City's sole and exclusive ownership of all rights in the Licensed City IP and agrees that the Licensee has no right to use (and shall not permit Trump or his respective Affiliates, directors, officers, employees, agents and consultants to use) the Licensed City IP, except for the use expressly provided in this License Agreement.
- (b) No Registration; No Claim to Ownership/Goodwill. Licensee shall not acquire or seek to acquire a trademark or domain name or Internet name in any jurisdiction for any term that incorporates the Licensed City IP, except for the Licensee Website and Hoplinks identified in **Exhibit P** and **Exhibit Q**, or other domain name or URL registered by Licensee in accordance with **Section 9.29** of the License Agreement. Licensee acknowledges that the Licensed City IP represents significant goodwill of the City and Parks, and that all use of the Licensed City IP hereunder shall inure solely to the benefit of the City and/or Parks. Licensee shall not challenge the City's rights in or registration(s) for the Licensed City IP, or assert independent rights therein. Licensee further acknowledges that any use of any of the Licensed City IP that violates the provisions of this License Agreement would cause the City and Parks irreparable harm.
- (c) Quality. Licensee's use of, and services and activities conducted under, the Licensed City IP, shall at all times be in keeping with the stature and high standards of quality of Parks and City; shall not dilute or tarnish the Licensed City IP; and shall not violate any applicable Legal Requirements.
- (d) Licensee's Cooperation. Licensee agrees to execute any and all documents necessary to maintain all of the City's rights in the Licensed City IP, and complete any other actions necessary to perfect the City's rights with respect thereto.
- (e) Disassociation of the Mark. Upon the expiration or sooner termination of this License Agreement (i) neither Licensee nor Trump nor any other person or entity shall have any right to use the Licensed City IP and (ii) the City shall, at its own expense, have the right to take all steps reasonably determined by the City to be necessary or helpful to disassociate the Licensed Premises from the Licensed City IP, including the removal of any exterior or interior signage, equipment and supplies in each case bearing any of the Licensed City IP.

- (f) Rights and Remedies. In addition to any other right or remedy of the City hereunder or at law or in equity, the City shall have the absolute right, but not the obligation, to terminate this License Agreement if any of the Licensed City IP are used by the Licensee, Trump, or any of its or their Affiliates, directors, officers, agents and consultants in any manner that is not expressly permitted under this License Agreement and the Licensee and/or Trump do not cure such violation within five (5) business days of receipt of notice by the City of such violation provided, that such five (5) business day period shall be extended to twenty (20) business days of receipt of notice for failure to comply with the provisions of Section 2(c) of Exhibit H with respect to uses of the Licensed City IP on the Licensee Website, and provided further that, notwithstanding the foregoing if such violation cannot reasonably be cured within the time period set forth in this Section 4(f) of Exhibit H, the Licensee shall have such additional time as may be reasonably necessary to cure such violation, provided that Licensee shall have commenced curing such violation within such time period set forth in this Section 4(f) of Exhibit H and shall thereafter diligently prosecute such cure to completion. In the event of a breach of this Section 4 of Exhibit H then in addition to all of the other remedies available to the City hereunder for a breach of this License Agreement, the City shall be entitled to immediate injunctive relief and all other applicable remedies, including damages in connection therewith, against the Licensee.

5. Infringement.

- (a) Indemnification of Trademark Claims. If any trademark or copyright action, proceeding or claim is instituted in the United States against the Indemnitees based on the City or Parks' use of the Licensed Trump IP during the Term, or against the Licensee Indemnitees based on Licensee's use of the Licensed City IP during the Term, in each case pursuant to the terms of this License Agreement (any of the foregoing, a "Trademark Claim"), the Party that holds or has rights to the applicable trademark (the "TM Indemnitor") hereby agrees, subject to the other provisions of this Section 5 of Exhibit H to indemnify, defend, and hold free and harmless the other Party (the "TM Indemnitee") from and against the Trademark Claim and reasonable out-of-pocket expenses, including interest, penalties, reasonable attorneys and third party fees which may be suffered, incurred or paid by the TM Indemnitee. The right to indemnification provided in this Section 5 of Exhibit H shall be the sole and entire remedy of the Parties hereto, and the TM Indemnitor shall not be responsible for any damages of any kind, including special or consequential damages or projected lost sales or profit or other expenditures of the TM Indemnitee. The City and Parks shall promptly notify Licensee of any Trademark Claim based on their use of the Licensed Trump IP and Licensee shall promptly notify the City and Parks of any Trademark Claim based on its use of the Licensed City IP.
- (b) Cooperation in Defense of Trademark Claims. The Parties hereto agree to each fully cooperate with the other Party in the defense of any Trademark Claim or threat of any Trademark Claim and to take no actions of any kind regarding such Trademark Claim, or threat of Trademark Claim, without the prior written consent of the other Party. The Parties hereto shall each take all steps reasonably recommended by the TM Indemnitor to mitigate its damages incurred, or potential damages which it might reasonably be expected to incur (in the TM Indemnitor's reasonable discretion) including permitting the TM Indemnitor to remove the Licensed Trump IP and/or Licensed City IP, as

applicable, from the Licensed Premises and to discontinue any use of the Licensed Trump IP and/or Licensed City IP, as applicable, in which event the TM Indemnitor shall, to the extent possible, propose a substitute composite mark which is reasonably acceptable to the TM Indemnitee. To the extent either Party accepts such proposed substitute composite mark, all references in this License Agreement to “Composite Mark” shall be deemed to refer to such substitute composite mark.

- (c) Enforcement of Rights. If during the Term of this License Agreement Licensee, Trump or his designee, the City and/or Parks becomes aware of a third party’s usage of a trademark or logo that is substantially similar to and infringes upon the Licensed Trump IP and/or the Licensed City IP, then such party(ies) shall give notice to the other party(ies) within a reasonable time after the discovery of such infringement. In the event of a third party’s infringement of the Composite Marks and/or Composite Logo, the parties shall work together in good faith and, if necessary, upon the recommendation of their counsel to determine the most commercially reasonable course of action for the parties given the circumstances of the infringement. If the parties are unable to reach a mutually agreeable course of action, then any party may institute and prosecute a lawsuit for such infringement after thirty (30) days written notice to the other party(ies), solely at the expense of the party bringing suit and all sums recovered shall be retained by the party bringing suit unless otherwise agreed. Notwithstanding the foregoing, nothing herein contained shall prevent Licensee and/or Trump from prosecuting lawsuits, in its or his sole discretion, against third persons for infringement of the Licensed Trump IP or the City and/or Parks from prosecuting lawsuits, in its sole discretion, against third persons for infringement of the Licensed City IP.
- (d) The provisions of **Section 5** of this **Exhibit H** shall survive the expiration or sooner termination of this License Agreement.

6. Indemnification.

- (a) The City and Parks hereby, jointly and severally, agree to indemnify, defend, and hold free and harmless the Licensee Indemnitees from and against any and all Claims, excluding Trademark Claims already governed by **Section 5(a)** of **Exhibit H** which may be suffered, incurred or paid by the Licensee Indemnitees or any of them arising, in whole or in part, directly or indirectly, from or out of or relating to (i) the Indemnitees’ (or any one of their) acts or omissions, in connection with the use of any of the Licensed Trump IP (except for such use authorized by this License Agreement), (ii) any trademark, copyright, domain name, right of publicity, right of privacy action, proceeding or claim, or threat of such action, proceeding or claim, arising from the Indemnitees’ (or any one of their) use of the Licensed Trump IP in violation of this License Agreement or any trademarks not approved by Licensee, (iii) any breach of or default by the City or Parks of any of the terms, covenants or provisions of this License Agreement relating to the Licensed Trump IP, or (iv) any breach of the warranties and representations made by the City in **Section 1.7** of the License Agreement or this **Exhibit H** to the License Agreement.
- (b) The Licensee hereby agrees to indemnify, defend, and hold free and harmless the Indemnitees from and against any and all Claims, excluding Trademark Claims already

governed by **Section 5(a)** of **Exhibit H**, which may be suffered, incurred or paid by the Indemnitees or any of them arising, in whole or in part, directly or indirectly, from or out of or relating to (i) the Licensee Indemnitees' (or any one of their) acts or omissions, in connection with the use of any of the Licensed City IP (except for such use authorized by this License Agreement), (ii) any trademark, copyright, domain name, right of publicity, right of privacy action, proceeding or claim, or threat of such action, proceeding or claim, arising from Trump or Licensee Indemnitees (or any one of their) use of the Licensed City IP in violation of this License Agreement or its use of any Composite Logos or any trademarks not approved by Parks, (iii) any breach of or default by Trump or the Licensee of any of the terms, covenants or provisions of this License Agreement relating to the Licensed City IP, or (iv) any breach of the warranties and representations made by Licensee in **Section 1.7** of the License Agreement or this **Exhibit H** to the License Agreement.

The provisions of **Section 6** of this **Exhibit H** shall survive the expiration or sooner termination of this License Agreement.

EXHIBIT I-1

Composite Logo

The Composite Logo shall be any particular logo that Licensee and Parks shall, during the Term, have approved in writing as the Composite Logo, from and after the granting of such approval.

EXHIBIT I-2

Snack Bar Logo

The Snack Bar Logo shall be any particular Snack Bar Logo that Licensee and Parks, during the Term, shall have approved in writing as the Snack Bar Logo, from and after the granting of such approval.

EXHIBIT J

Potential Banquet Events

Weddings, Civil Unions and Renewals of Vows

Bridal/Baby Showers

Anniversaries

Ceremonies

Birthdays

Parties

Family Reunions

New Year's Eve Galas

Luncheons

Afternoon Teas

Holiday parties

Graduation/Degree Parties

Employee Appreciation

Client Appreciation

Retirements

Fund Raisers

Awards Dinners

Not-for-profit Functions

Company Anniversary

School Banquets and Functions

Any other events or functions that are permitted to take place at any of the other golf courses owned or operated by the City.

EXHIBIT K

Preliminary Capital Budget

As of the date hereof, Licensee does not intend to spend in excess of ten million dollars (\$10,000,000) in the aggregate on the Required Capital Improvements. As it pertains to the Required Capital Improvements, this preliminary capital budget is presented in the context of determining (i) the allowable Termination Payment in accordance with the terms of the License Agreement and (ii) the portion of the value of time of Licensee's in-house construction, operations and management staff expended in connection with the Capital Improvements that may be included in Capital Improvement Costs.

REQUIRED CAPITAL IMPROVEMENTS:

Description	Original Capital Improvement Range		
Soft Costs ⁵	\$1,750,000	to	\$2,125,000
Hard Costs	\$6,500,000	to	\$8,750,000
Contingency	\$650,000	to	\$875,000
Temp Facilities	\$100,000	to	\$250,000
	\$9,000,000	to	\$12,000,000

GROW-IN:

Description	Original Grow-In Range		
General & Administration	\$125,000	to	\$450,000
Labor ⁶	\$350,000	to	\$1,350,000
Equipment	\$100,000	to	\$400,000
Materials & Supplies	\$150,000	to	\$600,000
Temp Facilities	\$25,000	to	\$100,000
	\$750,000	to	\$2,900,000

⁵ The value of the time of Licensee's in-house construction, operations and management staff expended in connection with the Capital Improvements shall not exceed twenty percent (20%) of Soft Costs.

⁶ The value of the time of Licensee's in-house construction, operations and management staff expended in connection with the Grow-In shall not exceed twenty percent (20%) of Labor costs.

EXHIBIT L

Copy of Nicklaus Subcontract

NICKLAUS DESIGNSM
Golf Design Subcontract Agreement

This Agreement is entered into between NICKLAUS DESIGN, LLC, a Florida limited liability company ("Company"), whose address is 11780 U.S. Highway No. 1, Suite 500, North Palm Beach, Florida 33408, SANFORD GOLF DESIGN ("Consultant"), whose address is 4238 West Main Street, Jupiter, Florida 33458, and THE CITY OF NEW YORK, acting by and through its Department of Parks and Recreation, whose address is 117-02 Roosevelt Ave., Flushing, NY 11368, who hereby agree as set forth below.

1. Introduction. Consultant has been retained by the City of New York, New York (the "Owner"), through its Parks & Recreation Department, to provide those design and construction management services required to develop a championship quality golf course (the "Golf Course") and related facilities on a site in the Borough of Bronx known as "Ferry Point", as more particularly described in Exhibit "A" annexed hereto (the "Site"). Prior to the date of this Agreement, Company had been retained to design an 18-hole Jack Nicklaus Signature Golf Course on the Site by a prior contractor with Owner whose interest in the Site was terminated by Owner, and Company has developed and has retained ownership of and rights in certain intellectual property related to the design of the proposed Golf Course (the "Existing Intellectual Property"). In furtherance of that certain Contract for Services of Consultant dated _____, 2008, between Owner and Consultant (the "Master Contract"), Consultant has agreed to retain Company to act as lead designer of the Golf Course, and in such capacity, Company has agreed to provide Consultant and Owner with those specific services of Company's staff and its principal, Jack Nicklaus, as set forth in this Agreement. Although the parties have agreed that Consultant shall initially be responsible, either directly or through other sub-consultants retained by Consultant pursuant to the Master Contract, for providing on behalf of Owner those project management and other professional services which the Company normally requires developers of Jack Nicklaus Signature golf courses to provide to Company's staff, the parties understand that this Agreement is for the benefit of Owner and that Owner shall succeed to all of the rights and obligations of Consultant hereunder upon completion of the Golf Course as provided in Section 19.

2. Design Services. Consultant hereby engages Company to design a Jack Nicklaus Signature Golf Course for Owner on the Site, including preparation of all plans, specifications, and drawings (the "Plan Documents") that are necessary to illustrate the course layout, design features, and construction methods required by Company to complete the Golf Course according to Company's design quality standards for use of the Endorsement (as defined in Section 5, below). The Plan Documents will consist of a general strategy plan, a clearing plan (if necessary), contour plans, a conceptual golf course drainage plan (the "Conceptual Course Drainage Plan"), a preliminary grassing and planting plan, and a bunker study plan. The Conceptual Course Drainage Plan will be limited to showing locations and proposed sizing of perforated drainage pipes and catch basins. It is the intent of Consultant and Company that ~~Company will provide its Conceptual Course Drainage Plan to the engineer employed by Consultant under the Master Contract and consult with such engineer regarding anticipated Golf Course drainage characteristics and requirements so that the engineer can prepare a Golf Course drainage plan in final form to be used by the golf course contractor and integrate the Golf Course~~

drainage as indicated in such plan into the storm drainage system prepared by such engineer for Owner's entire Site. The Plan Documents will also include specifications supplemental to the above plans, where applicable, but will not include shop drawings or engineering plans or drawings required to implement the Plan Documents. The parties acknowledge and agree that Company may utilize and incorporate Existing Intellectual Property into the Plan Documents where Nicklaus determines that such use is appropriate to his design vision for the Site. Company will own and retain the copyright to and all other intellectual property rights in the Plan Documents and all other plans or other written or electronically recorded materials prepared by Company for the Golf Course and delivered to Consultant and/or Owner. However, Company agrees to permit the duplication and use of such written materials and excerpts therefrom by Consultant and Owner and persons authorized by Consultant and Owner as reasonably necessary to complete the design and construction of the Golf Course and by Owner to permit the ongoing use and maintenance of the Golf Course as built. Consultant and Owner agree not to use or permit the use of Company's Plan Documents or related materials or design concepts for the construction of any other golf course facility, or make or permit any other use of any of such materials without Company's prior express written consent, except for those promotional uses approved by Company under Section 5. Notwithstanding the above, Owner (1) may allow access to all documents as required by law, and (2) may use all documents to the extent that it is acting in a governmental (as opposed to commercial) capacity. For the purposes of the preceding sentence, the design or construction of another golf course shall be considered to be acting in a commercial capacity.

Company will have no responsibility to prepare plans, specifications, or drawings for the Golf Course clubhouse, half-way house, shelter houses, sanitary facilities, drinking fountains, maintenance facilities, irrigation system, storm drainage system, dams, bridges, walls, cart paths, utility lines, or any other similar improvements, facilities, or structures incidental to the Golf Course; provided that Company will render advice to Consultant and Owner, when requested, as to the conceptual location of such facilities or structures in relation to the Golf Course and will include proposed locations for such facilities or structures in its Plan Documents. Company will also have no responsibility whatsoever with respect to the location, design, engineering, or construction of improvements to real estate adjacent to the boundaries of the Golf Course, including but not limited to roadways, utility lines, drainage, parking lots, recreation facilities, or commercial facilities developed by any party at or adjacent to the Site in conjunction with the Golf Course. Company will not have any liability to Consultant or Owner with respect to the design, engineering, location, or construction of such improvements, facilities, or structures or any architectural, engineering, or construction work required to integrate such facilities and structures into Company's design for the Golf Course.

Consultant will have the right to select, subject to Owner's right to approve subcontractors to Consultant and Company's reasonable right of approval, an irrigation consultant to design the Golf Course irrigation system and to integrate such system into Company's design. Consultant will pay all fees and expenses charged by the irrigation consultant for the irrigation design services. ~~Consultant will be responsible for retaining the services of such irrigation consultant, or other persons approved by Company, for staking and inspecting the installation of the irrigation system in the Golf Course during the construction process, and Consultant will pay all fees and expenses associated with such services.~~

Before commencing any of the Plan Documents, Company will prepare and deliver to Consultant a proposed routing plan for the Golf Course, which will set forth Company's preliminary concepts for location and layout of the Golf Course pending receipt of all necessary Site Documents, as defined in Subsection 7C. After receipt of all such Site Documents, Company will cooperate with Consultant, Owner and the other professional consultants retained by Consultant under the Master Contract in formulating the final routing plan and will make adjustments to its preliminary routing as required by governmental authorities and in consideration of Owner's wishes and development requirements, but in a manner consistent with Company's design concepts.

After Consultant's and Owner's approval of the final routing plan, Company will not commence preparation of the Plan Documents until requested to do so by Consultant in writing. Company will use its best efforts to conform to Consultant's schedule for the delivery of the Plan Documents. Consultant acknowledges that it normally takes Company approximately sixty (60) days to prepare the Plan Documents after receipt of Consultant's request and the Site Documents.

Company's principal, Jack Nicklaus ("Nicklaus"), will be personally involved in the design of the Golf Course, and he will give his personal attention to the strategy and the design details. He will have the right, in his discretion, to personally approve or disapprove all matters affecting the integrity of the design for the Golf Course.

Company's standard golf course specifications do not include specifications for the sand and organic materials used in the tees and greens. Consultant agrees to use the standard recommendations of the United States Golf Association ("USGA") unless unforeseen circumstances prevent Consultant from using such standard USGA recommendations. In such event, Consultant will notify Company of any modifications deemed necessary by Consultant or Owner and the reasons such modifications are required. Consultant acknowledges that Company will not be responsible for any specifications for sand or organic materials used in the tees or greens and that Company will not have any liability to Consultant, Owner, the golf course contractor, or any subcontractor, or any supplier of materials with respect to sand or organic materials or the performance thereof in the tees or greens.

3. Consulting Services in Connection with Construction. After approval by Consultant and Owner of the final Plan Documents, Company will continue to provide design consulting services to Consultant in regard to the development and implementation of Company's design for the Golf Course as more fully described in this Section at no additional cost or expense to Consultant or Owner other than those payments required under Sections 8 and 9 of this Agreement:

A. Consultation Concerning Contracts.

Company will consult with Consultant and Owner in regard to the letting of construction contracts with the golf course contractor(s) for construction of the Golf Course (the "Construction Work"), and Company shall render the following consulting services:

(1) Company shall assist Consultant in soliciting price bids for Owner from responsible contractors;

(2) Company shall assist Consultant in the review of bids and qualifications of prospective contractors and advise Consultant of price comparison information based upon Company's prior experience with similar projects for private entities; and

(3) Company shall consult with Consultant regarding schedules for the Construction Work and assist Consultant in recommending a desired schedule for the contract work for Owner's approval and execution.

Consultant acknowledges that the actual bid prices or negotiated contract prices for the Construction Work will be subject to market forces at the time contracts are solicited, and Company does not represent or warrant that actual prices for work and materials will be within the limits of any cost estimates or budgets developed for Owner prior to the bidding or negotiation of contracts.

In connection with the letting of contracts for the Construction Work, Company will provide to Consultant Company's standard forms of (i) General Conditions to the Construction Contract (the "General Conditions") and (ii) Technical Specifications for Golf Course Construction (the "Specifications"). Consultant acknowledges that the Specifications include methods required to assure the integrity of Company's design and must be incorporated in the construction contracts to be entered into between Owner and the general contractor selected by Owner for the Construction Work, with only those modifications reasonably approved by Company in writing. Consultant further acknowledges that the General Conditions have been developed by Company to reflect its historical role as a consultant to golf course owners and their representatives relative to the Construction Work. The parties acknowledge that Owner is entitled to utilize such parts, if any, of Company's form of General Conditions with such changes as Owner's legal counsel may recommend; provided, however, that Company will not, under any circumstances, be liable to Consultant, Owner or any third parties for Company's failure as a subcontractor to discharge any responsibilities assigned to the "designer" under the final form of golf course construction agreement adopted by Owner or adhere to any procedures required by such construction contract that are not set forth in the General Conditions as furnished to Consultant by Company or otherwise required by this Agreement. Owner shall be responsible for obtaining appropriate legal representation in connection with the preparation and review of all construction contracts and documents that are necessary or prudent under applicable law, and the parties acknowledge that Company's provision of consulting services or forms of documents is not intended as legal advice by Company and shall not be relied upon as such by Owner.

B. Consultation Concerning Implementation of Plan Documents

~~Throughout the progress of the Construction Work, Company will assign one of its~~
personnel (the "Design Associate") to consult with Consultant and Owner on a regular basis. The Design Associate will have the right to review all issues relating to the performance of the Construction Work in order to assist Consultant and Owner in evaluating whether or not the Plan

Documents are implemented during the Construction Work. Company will direct the Design Associate to periodically visit the Golf Course site as deemed necessary by Company and Consultant in order to ascertain the contractor's actual adherence to the Plan Documents and Nicklaus' design concepts and to review his conclusions with Consultant, and if requested by Consultant, with Owner.

Consultant and Company acknowledge that Company reserves the right to review the Construction Work at such times and under such circumstances as it may deem appropriate in order to determine any contractor's substantial compliance with the design concepts and specifications as expressed in the Plan Documents. Company may, where appropriate, recommend that Owner disapprove or reject any work as failing to conform to the Plan Documents and relevant construction contracts, or Company may, with Consultant's and Owner's approval, make such adjustments to the design of the Golf Course as Company may deem appropriate, in its discretion, to conform the Plan Documents to any Construction Work as-built. Notwithstanding the foregoing, Company will not be responsible for the performance of, or for any improper work by, the contractor or any subcontractor or specialty contractor performing any of the Construction Work, and the review of any Construction Work by Company will not release any contractor from its obligations to Owner to perform such work according to contract or relieve Consultant or any other sub-consultant from his duty to monitor the performance of such work. Company will not be required to supervise the performance of any contractor or subcontractor on behalf of Consultant, or to make exhaustive or continuous on-site inspections to check the quality or quantity of the Construction Work. Company will not be responsible for the means, methods, techniques, sequences, or procedures of construction, or the safety programs and precautions incident thereto, of any contractor retained by Owner to construct the Golf Course or of any subcontractor and Company will not be responsible for any contractor's or subcontractor's failure to perform the Construction Work in accordance with the Plan Documents.

4. Agronomy and Landscaping Consulting Services. Consultant acknowledges and understands that proper selection and care of turf grass and other plantings required in connection with the Golf Course are essential to the maintenance of the quality standards associated with the Company's designs, and that the provisions of this Section are intended by the parties to identify the manner in which agronomy services required by Company in connection with the design of the Golf Course and by Consultant and Owner in connection with the construction and maintenance of the Golf Course will be provided.

A. Consultant shall provide the services of a qualified agronomist approved by Company to consult with Owner and Company's staff agronomist for a period commencing on or before the time Company requests production of the Plan Documents and expiring three (3) months after final grassing of the Golf Course. Consultant's agronomist will be responsible for reviewing and resolving any agronomic issues of the Site which affect the design of the Golf Course with Company's agronomist and for developing a grassing plan, grassing specifications and a written turf management program for the Golf Course, which deliverables will be subject to approval by Company's agronomist in order to assure that issues relating to the playability and aesthetics of the turf and all related plantings selected by Owner's agronomist meet Company's quality standards for a Jack Nicklaus Signature golf course. Company shall not be responsible for the means, methods or results of Owner's agronomy consultant, or for any judgments made

by such consultant relating to the development, implementation or modification of the final grassing and turf management plan for the Golf Course. However, Company shall have the right, at its cost, to have the Golf Course inspected by its staff agronomist or an independent agronomist selected by Company at any time and from time to time during the Term of Service or License Period in order to review and assist the parties in resolving agronomic issues which, in the reasonable opinion of Company, may adversely affect the proper grow in of turf surfaces or otherwise impact the Owner's ability to maintain the quality of the Golf Course as required under this Agreement.

B. The landscape architect and/or other qualified landscaping consultants retained by Consultant and/or Owner under the Master Contract will be responsible for developing initial landscaping plans and specifications for the other planted areas of the Golf Course for review and approval by Consultant and Owner, and Company shall have the right to review and approve such plans and specifications in order to assure that they are consistent with Company's design for the Golf Course. After approval of the preliminary plans and specifications, the landscape consultants will be responsible for preparation of final landscape plans and specifications consistent with the plans and specifications approved by Company and otherwise meeting the requirements of the Master Contract with respect to landscaping services. Such plans and specifications will include, at a minimum, an identification of the species, quantities and preferred sizes of plant materials other than turf grass to be utilized, planting locations and specifications, and such cost estimates, bid documents and detail drawings as required by Consultant under the Master Contract. Company will not be responsible for the means, methods, judgments or results of the landscaping consultants retained by Consultant and/or Owner, nor will Company be liable in any event for any costs, losses or liabilities incurred in connection with the development, implementation, or modification of the final landscape plans and/or landscaping specifications for the Golf Course or the resolution of any field issues regarding landscaping which may arise during the Construction Work. It is also understood that Company shall not be responsible or liable for the growth or performance of turf or landscaping seed or plant materials furnished to or installed by any contractor.

5. Marketing Rights and Services. During the License Term (as defined in Section 12), Owner is authorized to use the following intangible rights of Company (collectively, the "Endorsement") to advertise, publicize, and market the Golf Course, subject to the terms and conditions of this Section: (i) the names "Nicklaus Design", "Jack Nicklaus Signature", and "Jack Nicklaus", (ii) Nicklaus' likeness, facsimile signature, and other identifying information relating to his career as a professional golfer and golf course designer, (iii) Company's Nicklaus Design logo, and (iv) copies or replicas of plans, artist's renderings, or other documents or data files prepared by Company and delivered to Consultant and Owner. Owner acknowledges that Company does not have the right to authorize the use of the "Golden Bear" name, or any use of the Golden Bear symbol other than as a part of Company's Nicklaus Design logo (the "Golden Bear Marks"), that the right to use the Golden Bear Marks is not included in the Endorsement licensed to Owner hereunder, and that Owner will not be authorized under this Agreement to utilize the Golden Bear Marks or any name or logo similar to such marks or derived therefrom in connection with the identification or promotion of the Golf Course. Company agrees to consult with Owner, as soon as practicable after the commencement of this Agreement, to determine a strategy consistent with the further terms of this Section and Company's customary standards and practices for using Nicklaus' role as designer to promote the Golf Course in advertising,

promotional, and public relations materials developed by Owner to promote the Golf Course and related recreational facilities developed by Owner at or adjacent to the Site.

A. Owner acknowledges and agrees that all uses of the Endorsement under this Agreement will be limited and directed to the role of Nicklaus and Company's staff in the design of the Golf Course. Owner is not authorized to utilize the Endorsement hereunder in any manner to represent or imply that (i) Company or Nicklaus has any other role in real estate development activities being undertaken by Owner or its designees or concessionaires in connection with the Golf Course, (ii) any non-golf facilities or commercial real estate at or adjacent to the Site other than the Golf Course have been endorsed or approved by Company or Nicklaus, or (iii) Company or Nicklaus will be involved in, or either of them has endorsed or approved of, the membership structure, management, or operation of the Golf Course and/or any related recreational facilities developed by Owner in conjunction with the Golf Course. Subject to the foregoing, Owner may include references to the fact that Company and/or Nicklaus designed the Golf Course in promotional materials utilized by Consultant to promote recreational facilities and real estate at or adjacent to the Site which are developed with the Golf Course as part of a single multi-use recreational facility. Owner will be responsible for enforcing compliance with the provisions of this Section by all other parties involved with the Golf Course and related facilities, and for assuring that persons authorized by Owner to participate in the operation and marketing of the Golf Course or development or marketing of related facilities do not make any unauthorized or improper uses of the Endorsement in connection with such activities.

B. Owner may make authorized uses of the Endorsement in brochures, sales films and videotapes, press releases, and similar promotional materials and in print media advertisements. Owner will not in any way make or permit any use of any part of the Endorsement without the express written approval of Company prior to use, which approvals are reserved by Company in order to assure that the form and context in which the Endorsement is used meets the positioning and stylistic requirements and quality standards generally applied by the Company to its licensees of Jack Nicklaus Signature™ golf courses. The parties acknowledge that Company's review of materials under this Subsection will thus be limited to determining the manner in which the Endorsement is utilized, and Owner will be entitled to develop the other content of such materials and will be solely responsible for the accuracy and completeness of such content. If requested by Owner, Company will approve standard advertising formats for use of the Endorsement, which may be utilized thereafter in the same manner approved by Company without any further approval required of Company. Owner will submit a sample of any proposed use of the Endorsement to Company for approval prior to use, and Company will use its best efforts to respond to Owner within ten (10) days of its receipt of each sample. Unless otherwise agreed in writing by Company, samples submitted for approval will require actual production photography, text, and layouts for print media uses and proposed final edits for audiovisual media uses. Owner acknowledges that it is essential for the protection of the reputation and financial interests of Company, Nicklaus, and Company's design clients (including Owner) that Company has continuing control over the manner in which the Endorsement is utilized to market golf courses designed by Company. Accordingly, in the event that any use of the Endorsement authorized under this Section becomes reasonably objectionable to Company due to subsequent circumstances or events, Owner will, as soon as reasonably practicable after receipt of a written notice from Company requesting such termination and stating a good faith reason for such request, terminate the objectionable use, and to use its best

efforts to terminate the continued use by other parties authorized by Owner to participate in marketing activities, of any advertising, promotional, or publicity materials that make such objectionable use of the Endorsement.

C. Owner is also authorized to photograph and record images of the likenesses and voices of Nicklaus and Company's staff in connection with site visits and public relations activities performed in connection with the Golf Course, provided that any such materials and artwork or transcriptions made from such materials shall be considered part of the Endorsement and subject to the terms and restrictions of this Section 5. Owner will furnish Company with copies of all photographs taken, film and videotape footage shot, and audio recordings made by or on behalf of Owner which involve Nicklaus, and Company will have the right to use, free of charge, all or any part of such materials and any reproductions thereof.

D. It is understood that Owner may assign its rights and delegate its duties under this Section to independent contractors retained by Owner and/or persons authorized by Owner to operate the Golf Course (the "Marketing Representatives"), and Company agrees to provide its services directly to a Marketing Representative subject to Company's prior receipt of a written notice from Owner describing the authority of such Marketing Representative and a written acknowledgment from such Marketing Representative of its receipt of a copy of this Agreement and agreement to conduct its activities hereunder according to the terms and conditions set forth herein.

6. Shaping Services. Consultant recognizes the importance of the final shaping work for the Golf Course in order to assure that the special features generally associated with a golf course designed by Company are incorporated into the Golf Course. Therefore, Consultant has agreed to obtain the approval of Company as to the subcontractor of the prime construction contractor retained by Owner to perform such shaping work. Although Company will not employ or contract with the shaper for the Golf Course, and will not be responsible for the means, methods, or results utilized to perform the work assigned to him, Consultant acknowledges that Company and Nicklaus will establish design parameters for the shaping work and will have the right to approve or request the modification of final shaping as part of the field design services provided under this Agreement.

7. Consultant's Responsibilities. So that Company can adequately perform its duties herein:

A. Consultant will provide to Company full, accurate, and complete information regarding the requirements of Consultant and Owner for the Golf Course, and Consultant will use its best efforts to notify Company regarding the requirements and/or recommendations of Owner and other governmental agencies and third party consultants retained by Consultant and Owner that may restrict or otherwise impact the design of the Golf Course.

B. Consultant will employ a qualified and experienced project manager on a full-time basis to supervise the performance of the Construction Work and to represent Owner in its dealings with the contractors performing the Construction Work. Consultant, the designated project manager or another authorized representative of Owner identified by Consultant will render decisions required by Company pertaining to the Golf Course promptly during the

development and implementation of the Plan Documents in order to avoid any unnecessary delay in the progress of the services to be performed by Company under this Agreement.

C. Consultant will furnish, at no charge to Company, before Company prepares the final routing plan for the Golf Course, a certified land survey illustrating grades and lines of streets and adjoining properties, rights-of-way, restrictions, easements, zoning, deed restrictions, boundaries and contours of the site, locations, dimensions, and complete data pertaining to existing buildings, other improvements, and trees, and full information concerning available service and utility lines, both public and private, above and below grade, including inverts and depths, aerial photographs, topographical maps, soil reports, and other information relative to Owner's site as Company may reasonably require (the "Site Documents"). All pertinent information will be provided by Consultant to Company in CAD format acceptable to Company.

D. To the extent not otherwise furnished by Owner, Consultant will be responsible for retaining the services of qualified professional consultants under the Master Contract to review the final routing plan and Plan Documents where required, in order to assure compliance with all applicable laws and regulations affecting the site, including but not limited to environmental, wetlands, land use, zoning, and other similar matters. Company agrees to work with such consultants as required in the design process. Consultant will supply Company with copies of all construction, engineering, zoning, environmental, and other regulations applicable to the proposed site of the Golf Course as requested by Company. Although Company will take care to prepare the final routing plan and Plan Documents in compliance with such regulations, it will be Consultant's and Owner's responsibility to ensure such compliance. If requested to do so by Consultant or Owner, Company will adjust the final routing plan and Plan Documents to conform with such regulations.

In connection with the foregoing, Consultant and/or Owner will employ the services of licensed engineers for the purpose of designing the storm drainage system for the Golf Course, bridges, walls, cart paths, and any other facilities or structures which require the services of an engineer. Such engineers will also be responsible for advising Company regarding the impact of applicable regulations and engineering practices upon Company's Plan Documents and for coordinating the storm drainage system with other drainage features of the Golf Course and Site. Consultant acknowledges that Company's recommendations (as set forth in the Plan Documents) for storm water drainage, conceptual cart path locations, soil and materials movement and placement, and other similar recommendations must be reviewed and confirmed by qualified licensed engineers, who must be retained by Consultant and/or Owner at their cost and expense.

E. If required under the Master Contract, Consultant or Owner will retain the services of a qualified soils engineer, who will provide Company with an analysis of the Golf Course site. In such event, Consultant will submit a completed set of Plan Documents to the soils engineer for analysis. If the soils engineer makes any suggested modifications to the Plan Documents, Company will make such modifications at no charge to Consultant, except for such expenses as are required to be paid by Consultant under this Agreement.

F. Consultant will also furnish the services of any other qualified consultants at no additional cost to Company or Owner when such services are required due to requirements of the

Master Contract, or are deemed necessary or appropriate by Company and Consultant. Such consultants may include irrigation consultants, planners, landscape architects, and other professionals. In addition to the general requirements of this subsection and the specific requirements of Section 4, above, Consultant acknowledges that Consultant will be responsible for retaining the services of a licensed landscape architect or equivalent to review the Plan Documents and Technical Specifications as provided by Company if and to the extent that such review is required under applicable local laws or regulations and to furnish those services with respect to the development and implementation of final Plan Documents and Technical Specifications, if any, that can only be furnished by a licensed landscape architect or equivalent under such laws and regulations.

The services, information, surveys, and reports required by this Section 7 to be provided to Company at no cost to Company. Consultant agrees that Company will be entitled to rely upon the accuracy and completeness of such services, information, surveys, and reports.

8. Company's Fee. For the services performed and rights granted hereunder, Consultant will pay Company a design and marketing fee of One Million One Hundred Twenty-Five Thousand U.S. Dollars (US\$1,125,000), (the "Fee"), which Fee will be due and payable by Consultant on a non-refundable basis as follows:

A. Ten Percent (10%) of the Fee upon delivery to Consultant of Company's initial proposed routing plan for the Golf Course, which the parties contemplate will occur at or about the time of execution of this Agreement. (If Consultant permanently abandons the Golf Course project and does not request Company to commence preparation of the Plan Documents, Consultant's payment obligations under this Agreement will be limited to the amount provided for in this Subsection 8A, plus payment of any reimbursable expenses incurred by Company under Section 9.)

B. Twenty Percent (20%) of the Fee at the time Consultant requests Company to commence preparation of the Plan Documents (the "Design Commencement Date").

C. Thirty Percent (30%) of the Fee at the time Company notifies Consultant in writing that the Plan Documents are ready for delivery. Delivery of the Plan Documents shall be conditioned on Company's receipt of all the sums due under Subsections 8A, B and C.

D. Forty Percent (40%) of the Fee in eight (8) equal consecutive quarterly installments, with the first installment being payable upon the commencement of the Construction Work and subsequent quarterly installments being payable on the same day of each calendar quarter thereafter until the remaining Forty Percent (40%) of the Base Fee is paid in full, provided that any remaining installments of Company's Fee under this Agreement will be accelerated and payable at such earlier time, if any, as Consultant completes his services for Owner in connection with the Construction Work. For purposes of this Section 8D, the ~~commencement of the Construction Work shall be deemed to occur upon the earlier of: (a) the~~ date Owner's contractors first commence any actual clearing, earthmoving or other construction activities at the site of the Golf Course by the Golf Course contractor after the Design Commencement Date to prepare the Golf Course site or implement any of the Plan Documents

prepared by Company or any plans or drawings for the Golf Course infrastructure prepared by third parties to implement the Plan Documents, or (b) the date of the Design Associate's first field visit after preparation of the Plan Documents to consult on site with Consultant and Owner's contractors under Section 3, above. It is understood that the conduct of any preliminary clearing or earthmoving activities prior to the Design Commencement Date for the sole purpose of identifying site features or locating proposed routings or centerlines for the Golf Course or constructing non-golf infrastructure for adjacent real estate shall not be deemed "commencement of the Construction Work".

If, for any reason, Consultant, Owner or any of their professional consultants requests Company to make changes to the design of the Golf Course which affect the preparation or use of any of the Plan Documents after their approval of the final routing, the parties will negotiate in good faith with Owner an appropriate increase in the Fee.

If any payment due to Company has not been made more than thirty (30) days after it is due, Company may suspend the use of the Endorsement by written notice to Consultant, Owner and any Marketing Representative(s), which suspension shall be effective until such payment is made.

9. Expenses. Subject to the limitation provided herein, Consultant will pay or reimburse Company for all reasonable expenses incurred by Company and its personnel for travel (including transportation costs, living accommodations, and meals), telephone, facsimile, and telex charges, postage and express delivery charges, and other related expenses in connection with performing Company's services, promptly upon Company's submission of periodic statements to Consultant. It is understood that Consultant's obligations to pay or reimburse expenses under this Section shall be limited to an aggregate amount of One Hundred Twenty-Five Thousand Dollars (\$125,000), and any expenses incurred by Company and its personnel in excess of such limitation will be borne solely by Company from the Fee payable under Section 8, above. When Nicklaus visits the site, he will travel by private aircraft, helicopter, and other expedient methods of transportation, and Company will allocate a share of his expenses for private aircraft travel to such site visit based upon other travel scheduled in conjunction with such visit, which allocated share shall be invoiced by Company to Consultant for payment hereunder.

10. Changes in Golf Course. If the Golf Course is not constructed substantially in accordance with plans and specifications prepared or furnished by Company or approved by Company in writing, or if any substantial change is subsequently made to the Golf Course without the written approval of Company with respect to both design concept and construction execution, then Company will have the right to terminate this Agreement and the License Term as provided in Section 12, below, and thereafter Owner will not have the right to state or represent in any manner that the Golf Course was designed by Company and/or by Nicklaus or to use the Endorsement in any manner in relation to the Golf Course. Consultant acknowledges ~~that the rights of Consultant and Owner to utilize copyrights and intellectual property of Company granted under Section 1 does not include the right to duplicate or use Plan Documents or any other written or electronically recorded materials owned by Company to obtain additional~~

golf course design work from third parties or construct any additions or modifications to the Golf Course without the prior express written consent of Company.

11. Assignment. This Agreement will be binding upon and inure to the benefit of the parties and their respective successors and assigns; provided that neither this Agreement nor any rights hereunder may be assigned directly or indirectly by either party without first receiving the prior written consent of the other party. Notwithstanding the foregoing, without such consent, (a) Company may assign this Agreement to another entity which controls, or is controlled by or under common control with Company, (b) Company may assign its rights to payment of some or all of its compensation hereunder, and (c) Consultant may assign this Agreement to Owner or a party designated by Owner in the event of a termination of the Master Contract, subject to the cure of any events of default by Consultant and assumption by such assignee of Consultant's remaining obligations under this Agreement. In addition, pursuant to the terms and conditions set forth in Section 19, below, this Agreement shall automatically be assigned by Consultant to Owner upon expiration or earlier termination of the Master Contract. In the event that Owner subsequently sells or otherwise transfers the Golf Course or operation of the Golf Course, including a temporary transfer to a person authorized to operate and/or market the Golf Course under a lease, subcontract or concession arrangement with Owner, to a responsible person or entity which agrees in writing to assume Owner's obligations under this Agreement and to maintain the integrity of the Golf Course as designed by Company, Company agrees that it will not unreasonably withhold or deny its consent to an assignment of this Agreement or subcontract of Owner's rights hereunder as a part of such transfer.

12. Term and Termination. Unless this Agreement is earlier terminated as provided herein: (i) the period during which Company will render its design and consulting services under this Agreement (the "Term of Service") will commence upon execution of this Agreement and continue until Owner's acceptance of the Construction Work, and (ii) the period during which Owner will be authorized to utilize the Endorsement (the "License Term") will commence upon execution of this Agreement and continue indefinitely unless the Golf Course is modified without compliance with the requirements of Section 10. Company may terminate this Agreement, including the Term of Service and the License Term, by giving written notice, and a corresponding thirty (30) day right to cure, to Consultant and Owner upon the occurrence of any of the following events or circumstances: (i) if any design requirements of the Golf Course site or changes required by Consultant or Owner conflict with Nicklaus' design standards for a Jack Nicklaus Signature course, (ii) if the Construction Work has not commenced within two (2) years after the date of this Agreement, provided that this period shall be extended for a period of time equal to the total period of all extensions of time for Consultant's performance of the Master Contract, if any, which may be granted by Owner to Consultant under Article 4 of Part III of the Master Contract, (iii) if Owner abandons the Golf Course project, (iv) if Consultant or its successors in interest fail to make any payment to Company when due, provided however that, notwithstanding the cure period set forth above, Consultant and Owner shall have a six month period to cure such non-payment before Company may terminate this Agreement, the Term of Service or the License Term, (v) if Owner uses or permits the use of any part of the Endorsement without Company's prior approval in the manner required under Section 5 hereof, or during the period of any suspension of Owner's rights under Section 8, above, (vi) in the event of the bankruptcy or insolvency of Consultant and/or Owner; provided, however, that in the event this

Agreement is assigned to Owner in connection with the bankruptcy or insolvency of Consultant, the City shall have a reasonable period of time, not to exceed one year from the filing date of such bankruptcy, to secure the services of an alternate consultant to Company who is ready, willing and able to complete the performance of Consultant's obligations to Company under this Agreement and the Master Agreement, and upon Company's reasonable approval of such alternate consultant and such consultant's assumption of such obligations, Company agrees to waive the right to terminate vis a vis the Owner based on Consultant's bankruptcy or insolvency, (vii) if Owner does not operate the Golf Course at a quality level consistent with Company's and/or Nicklaus' reasonable standards, (viii) if, in connection with the Golf Course, Owner does anything to discredit or otherwise adversely affect or diminish Company's and/or Nicklaus' name, stature, or reputation, or if any circumstances arise which cause Company's and/or Nicklaus' association with Consultant and/or Owner in connection with the Golf Course to reflect adversely upon Company and/or Nicklaus, or (ix) in the event of any other material breach of this Agreement by Consultant or Owner.

Consultant may terminate this Agreement by giving written notice thereof to Company in the event of any material breach of this Agreement by Company, in the event of the bankruptcy or insolvency of Company, or in the event Consultant terminates the Master Contract without assignment of this Agreement to Owner or a designated successor to Consultant as provided in Section 11, above. Consultant's election to terminate this Agreement pursuant to this Section 12 will not constitute a waiver of any claims Consultant may have against Company for breach of this Agreement, and any such termination by Consultant will not release Company from any liabilities incurred prior to the effective date of such termination.

Upon termination of this Agreement during the Term of Service, for any reason provided for in this Section 12, Company will have no further obligation to perform any services under this Agreement or to deliver any further Plan Documents or other written materials to Consultant or Owner, and except as expressly provided herein, Consultant and Owner will cease using and will have no further right to use, in any manner whatsoever any of the Plan Documents or any other written or electronically recorded materials prepared by Company under this Agreement. Within thirty (30) days after any such termination, Consultant shall return and shall cause Owner to return to Company all such materials in printed or written form or otherwise recorded on permanent media which are in their possession, custody or control or within the possession, custody or control of any contractor or consultant retained by Consultant and/or Owner, and Consultant shall assure that any such materials stored in erasable electronic form are permanently destroyed and certify that such destruction has been completed in a written notice to Company. In the event that this Agreement is terminated during the Term of Service as a result of a material breach by Company after approval of a final routing plan for the Golf Course, Consultant and Owner shall have the limited right (but shall not be required) to utilize such final routing plan and design concepts reflected in any Plan Documents delivered by Company prior to the termination date to serve as the basis for a new design of the Golf Course by a successor designer retained by Consultant and/or Owner to complete the design of the Golf Course. As a condition to any such use of design materials prepared by Company, Consultant, Owner and the successor designer shall be solely responsible for the final design of the Golf Course, and Company shall be fully indemnified by Owner under Section 13 of this Agreement from any and all claims made against Company as a result of Owner's use of Company's intellectual property

in the final design of the Golf Course, including, in such event only, any claim that Company or any other indemnified party was negligent in the preparation of the final routing or any other intellectual property utilized by the successor designer in the preparation of final plans for the Golf Course.

Upon termination of this Agreement during the License Term, Consultant will cease using and will have no further right to use any part of the Endorsement to identify and/or market the Golf Course, and Consultant will be responsible for assuring that any such use is terminated by all parties involved in the development or marketing of the Golf Course and any related facilities or real estate within thirty (30) days after the effective date of such termination.

In the event this Agreement is terminated, Consultant will remain obligated to pay any unpaid amount of Company's Fee already due and payable, and to pay Company for any unpaid or unreimbursed expenses already incurred under Section 9, but otherwise Consultant will not be obligated to make any further fee payments under Section 8 or expense payments or reimbursements under Section 9.

Upon termination of this Agreement for any reason provided for in this Section 12, the following rights and obligations of the parties under this Agreement will survive such termination: (i) Company's ownership rights relative to the copyright and all other intellectual property rights in and to the Plan Documents and all other plans or other written or electronically recorded materials prepared by Company and delivered to Consultant or Owner; (ii) all obligations and liabilities of the parties hereunder already accrued at the time of such termination; (iii) the liability and indemnity obligations of the parties under Section 13 with respect to claims that arose (whether or not asserted) prior to such termination; and (iv) the arbitration provisions in Section 16.

13. Liability. During the Term of Service, Company will be liable to Consultant for damages caused by Company's breach of this Agreement, and Consultant will be liable to Company for damages caused by Consultant's breach of this Agreement, provided that neither party will be liable to the other for any consequential or incidental damages arising out of such a breach. Company agrees that, during the Term of Service, it will not make any claim for damages against the Owner, its officers, agents or employees, by reason of this Agreement, or any acts or omissions of the Consultant, provided that such agreement shall not prevent Company from specifically enforcing any its rights granted to Owner as a beneficiary of this Agreement. After expiration of the Term of Service, and for the remainder of the License Term, Company will be liable to Owner for damages caused by Company's breach of this Agreement, and Owner will be liable to Company for damages caused by Owner's breach of this Agreement, provided that neither party will be liable to the other for any consequential or incidental damages arising out of such a breach. In the event a third party asserts any claim relating to the Golf Course, Consultant and Owner shall be required to indemnify, defend, and hold harmless Company, its officers, directors, employees, consultants, and agents, and Nicklaus against and from any and all liabilities, losses, costs, expenses, or damages incurred by them as a result of such claim, including reasonable legal fees and expenses of settlement or defense related thereto, unless such claim results from a breach of this Agreement by Company or negligence or misconduct of the person seeking indemnification. Without limiting the generality of the foregoing indemnity, the parties acknowledge and agree that: (i) Company will be indemnified

by Consultant from claims arising out of the acts, errors, omissions, strict liability duties, and/or financial obligations of Consultant and its other subconsultants under the Master Contract in connection with the design and construction of the Golf Course (other than design work performed by Company) or any related facilities or structures required under the Master Contract, and (ii) Company will be indemnified by Owner or its subcontractors from claims arising out of the acts, errors, omissions, strict liability duties, and/or financial obligations of Owner and/or its independent contractors in connection with the construction, operation, use, and maintenance of the Golf Course, any related facilities or structures, and/or any associated real estate development. Consultant and Owner will use their best efforts to have Company and Nicklaus named as additional indemnified parties in all third party contracts relating to the development, construction, and operation of the Golf Course and related facilities, provided that the inclusion or omission of such names will not prevent Company and Nicklaus from enforcing their indemnification rights under this Section 13 or asserting their legal or equitable rights as intended third-party beneficiaries of any indemnification provided to Consultant or Owner by such parties.

Company and Nicklaus will in no event be responsible or liable for any improper performance by the contractor or any subcontractor, or any independent professionals retained by Consultant and/or Owner, or any testing laboratory, or for the installation or use of any improper or defective materials or equipment or structures on the Golf Course, or for the failure of any materials or equipment to perform in the manner expected or specified. Consultant acknowledges that the foregoing provision is necessary in order to allow Company to have free access to information regarding the work of independent third parties without assuming any obligation to Consultant or Owner to assure or monitor their performance, and Consultant and Owner hereby waive any claims either of them might otherwise assert under any applicable legal theory which would conflict with such provision.

14. **Insurance.** Throughout the progress of the Construction Work, Consultant and Company shall each effect and maintain in force, at its own cost, all insurance which they are required to maintain by Owner pursuant to the Master Contract. Company shall provide Consultant and Owner with evidence of insurance as required under the Master Contract, and Consultant shall furnish Company with copies of all certificates of insurance provided to Owner by Consultant and its other sub-consultants to evidence the insurance carried by them in order to meet the requirements of the Master Contract.

15. **Notices and Payments.** Notices between the parties will be in writing and will be deemed to have been properly given if delivered by express courier service or by U.S. mail, return receipt requested, to the address of the receiving party as set forth on the first page of this Agreement, or if sent by facsimile to the number set forth on the execution page hereof. Either party may change the address or facsimile number for notices as stated in this Agreement by giving written notice of a change of such address or phone number to the other party, which change shall be effective when such notice is duly given in the manner provided under this Section. Notices will be effective on the date of receipt if sent by mail or courier, and facsimile notices will be effective on the next business day following the date of confirmation of error-free transmission. Any notice refused by a party or returned to the sender as undeliverable as a result of the recipient's failure to provide the sender with a current and active office address will be deemed effective as of the date delivery of such notice is first attempted. Payment hereunder to

Company will be made in U.S. Dollars and will be wired to such bank accounts as Company specifies.

16. Arbitration. All disputes between Consultant and Company arising out of this Agreement or the rights or obligations of Consultant and Company hereunder will be finally settled by binding arbitration before a sole arbitrator nominated or appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association then obtaining (the "AAA Rules"), and each of them hereby agrees to submit all such disputes to arbitration. Arbitration proceedings will be conducted in Palm Beach County, Florida. The AAA Rules will govern the conduct of all such proceedings, the submission of evidence, and the procedures to be used in any evidentiary hearings conducted by the arbitrator. Each party agrees that the foregoing agreement to arbitrate, and any award rendered in connection with any such arbitration, may be enforced against such party in any court having jurisdiction over such party, and that Consultant hereby agrees to submit to the personal jurisdiction of the state and federal courts located in Palm Beach County, Florida, in connection with any action to enforce the foregoing agreement to arbitrate or any award rendered by an arbitrator under authority of this Agreement.

17. Late Payment Charges. Any unpaid installment of Company's fee or any expense reimbursement to Company due and payable under this Agreement will bear interest at the rate of twelve percent (12%) per annum from its due date until paid in full. So long as Consultant is in arrears with respect to any payment due to Company, Company's obligations under this Agreement will be suspended. Company will be entitled to recover its reasonable expenses and attorneys' fees incurred in connection with efforts to collect payments in arrears and late charges, regardless of whether or not legal action is instituted to collect such payments. Notwithstanding the foregoing, Company agrees that Consultant shall not be required to advance any payment due to Company and that Company will not seek to collect interest or attorneys fees from Consultant hereunder if Consultant's delay in payment is caused by normal payment cycles imposed by Owner under the Master Contract, provided that such agreement shall not be deemed a waiver or modification of any of Company's other rights for non-payment under this Agreement.

18. Miscellaneous. In performing its services under this Agreement, Company agrees to be bound by those additional terms and conditions set forth in Exhibit "B" annexed hereto and incorporated herein by reference, which terms and conditions are acknowledged by the parties to be required in order to meet specific requirements imposed by Owner under the Master Contract with respect to subcontracts undertaken by Consultant. Except as otherwise expressly stated to the contrary in Exhibit "B", and as between Consultant and Company, this Agreement will be construed in accordance with and governed by the internal laws of the State of Florida. Disputes between Company and Owner under this Agreement will be construed in accordance with and governed by the internal laws of the State of New York, provided however, that all matters related to the ownership, licensing and use of the Endorsement shall be determined by the internal laws of the State of Florida as the law of the domicile of Nicklaus and the Company as his authorized representative. This written Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and is the final expression of the agreement between the parties. This Agreement may be executed and delivered by the parties in identical counterparts, including counterparts transmitted and delivered by facsimile or electronic mail, which when taken together, shall be fully effective as if both parties had signed one and the same document. Any and all claims asserted by or against the Owner arising under this Agreement or

related thereto shall be heard and determined either in the courts of the United States located in New York City ("Federal Court") or in the courts of the State of New York ("New York State Courts") located in the City and County of New York.

19. Assignment of Agreement to Owner. The parties acknowledge that the Master Contract provides for Consultant to design and provide construction management services to Owner for the Golf Course and related facilities on a "turn-key" basis, with the understanding that the Owner will contract for the construction of the Golf Course and related facilities and, upon completion of the Construction Work, will own and receive the ultimate benefit from such facilities and will be responsible for their management, operation and maintenance. It is understood that Owner shall be entitled, as a third party beneficiary of this Agreement, to utilize the Company's intellectual property in its Golf Course design, to exercise those rights of review and approval reserved to Owner under this Agreement and the Master Contract, to utilize the Endorsement as provided in Section 5 of this Agreement, and to receive all other benefits of being the Owner as set forth in this Agreement, subject in all cases to compliance with the obligations, terms and conditions set forth in the Agreement with respect to such matters. The parties agree that Owner is a signatory to this Agreement for the sole purpose of giving effect to the preceding sentence, and neither Consultant nor Company shall have any rights against Owner for breach by Consultant or Company of obligations of one to the other. The parties have further agreed that this Agreement shall automatically be assigned by the Consultant to the Owner upon expiration or earlier termination of the Master Contract for the remainder of the License Term, subject to the further terms and conditions of this Section. In the event that the Master Contract is terminated during the Term of Service, Owner acknowledges that the obligations of Company to perform its remaining services under this Agreement shall be conditioned upon the Company's receipt of adequate assurances from Owner that Owner or a designated substitute consultant reasonably acceptable to Company will perform all remaining obligations of Consultant under this Agreement (including outstanding payment obligations) and the Master Contract with respect to the design of the Golf Course and upon Owner's cure of any outstanding defaults of Consultant under this Agreement at the time the Master Contract is terminated. Upon completion of the Master Contract and acceptance of Consultant's design work thereunder by Owner, Owner shall provide Company with written notice of such acceptance, at which time Company's remaining obligations to Consultant and Owner as a service provider under this Agreement shall be deemed to have been fully satisfied without prejudice to the further rights and obligations thereafter of Company and Owner for the remainder of the License Term.

[COUNTERPART SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

This Agreement was executed by the parties as of August 14, 2008.

COMPANY:
NICKLAUS DESIGN, LLC

CONSULTANT:
SANFORD GOLF DESIGN

By: [Signature]
Jack Nicklaus

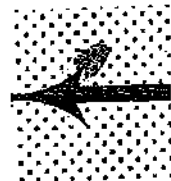
By: [Signature]

Its: Chairman

Its: PRESIDENT

Facsimile No. (561) 227-0302

Facsimile No. 561 691 8603



OWNER:
THE CITY OF NEW YORK,
Acting by and through its Department
of Parks and Recreation

August 14, 2008
Donna L. Doty

By: [Signature]

Its: Chief Management Services, ACCO
Facsimile No. (212) 718-760-6781



APPROVED AS TO FORM
CERTIFIED AS TO LEGAL AUTHORITY

[Signature]
Acting Corporation Counsel

AUG 20 2008

EXHIBIT "A"

DESCRIPTION OF THE SITE



EXHIBIT "B"

Additional Terms Required under Master Contract

1. The parties acknowledge that the effectiveness of foregoing Agreement is conditioned upon the submission by the Company of a thoroughly completed Vendex questionnaire to the party designated by Owner under the Master Contract, and that Owner has reserved the right to reject Company as a subcontractor if it has been evaluated as a poor performer by the Owner or any other governmental entity, has Advices of Cautions against it listed in the City-wide Vendex system, or for any other reason which might cause the Owner to reject the Company if the Owner were contracting directly with the sub-consultant. Company understands and acknowledges that any material misrepresentation or failure to disclose pertinent information on the Vendex by the Company shall give the Owner's designated representative, at such representative's discretion, the right to terminate the Company and allow no payment to be made for work performed under the Agreement, provided that in such event, all rights of Consultant and Owner under the Agreement shall thereupon terminate as provided in Section 12 of the Agreement.
2. In the event that Consultant is unable to perform the services set forth in the Master Contract, the parties agree that Consultant may assign the Agreement to Owner or Owner's designee pursuant to Part I, Article 5 of the Master Contract and Section 11 of the Agreement, provided that Company's consent to such assignment will not be unreasonably withheld or delayed if the assignee agrees to be bound by the obligations of Consultant under the Agreement and has the resources and experience required to perform Consultant's obligations to Company under the Agreement during the Term of Service.
3. As required by the applicable terms of Part III, Article 32 of the Master Contract, which are hereby incorporated by reference into the foregoing Agreement, Company agrees that it shall be governed by New York State Labor Law § 220-e and New York City Administrative Code § 6-108 in connection with the performance of services under this Agreement in the State and City of New York.
4. The parties understand that the Master Contract is subject to the requirements of Executive Order No. 50 (1980) as revised ("E.O. 50") and the Rules and Regulations promulgated thereunder, and that Company will be subject to those requirements and potential sanctions set forth in Part III, Article 38, of the Master Contract applicable to the performance of Company's services under this Agreement. Company agrees to furnish reasonable cooperation to Consultant as requested in order to permit Consultant to comply with the requirements of Owner pursuant to Part III, Article 38, of the Master Contract.

EXHIBIT M

Maintenance Guidelines

Maintenance Guidelines for Trump Golf Links at Ferry Point Park

The following specifications are for the care of Trump Golf Links at Ferry Point Park, with the intention being to provide a first class, tournament quality daily fee golf course. Careful planning and work will be taken to ensure that the design of the golf course remains intact as the designers intended. Any and all of these specifications may be altered as weather or conditions dictate at the superintendent's reasonable discretion.

GREENS

Greens will be cut daily prior to play with walking greens mowers at a height ranging from .105" to .140" as conditions permit. Greens may be cut with triplex type mowers for verticutting/ dethatching operations. Green collars and cleanups shall be cut three times a week or as conditions permit. Greens will also be rolled 2-3 times per week with turf type rollers to promote a smooth putting surface with speeds staying consistent from 10 – 10.5 on the stimp meter. The greens will remain smooth, firm and true at all times except for the period of time following core aeration. Mowing directions will be varied each mowing accord to the clock direction method. Original green outlines to be maintained to original design unless approved by Parks and Nicklaus Design using best mowing practices

Greens will be core aerified a minimum of two times a year, once in the spring and once in late August or as required to relieve compaction, vent the subsurface, and/or to control thatch. This will be done with tines ranging from ¼" to 5/8" diameter at the superintendents discretion. The cores are to be removed. Following aeration the greens will be top dressed with sand that is compatible with the existing root zone. Thatch must not be allowed to accumulate to a depth of more than ¾ inch from the surface base.

A regular, light topdressing program will be followed on the greens throughout the growing season with sand that is determined by laboratory testing to be compatible to the existing root zone. The sand will either be brushed or watered in to minimize disturbance to golfers.

Greens are to remain relatively grain free through a regular grooming, verticutting and/or brushing program as conditions permit. Grooming, verticutting and brushing shall be scheduled to minimize disturbance to golfers.

A fertility program will be followed that avoids allowing the plant to become too lean or promote excessive growth and puffiness. Care will be taken to ensure accurate applications that avoid unnecessary run off and/or leaching. All amendment and fertilizer shall be blended to the standards of a first class, tournament quality daily fee golf course. All programs to be based on soil and tissue test results. Soil and tissue tests to be administered three times starting in spring.

Greens shall be hand watered as a supplement to automatic irrigation to prevent the turfgrass from becoming excessively dry and to promote firm and fast playing conditions. Overhead irrigation will be used as needed to flush salt from greens, water in fertilizer and pesticide applications and topdressing. Irrigation methods shall be at the superintendent's discretion with the goal being to provide a firm fast surface on a daily basis as conditions dictate.

Greens are to remain relatively weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management program. Special attention will be given to minimizing Poa annua invasion by utilizing industry and university recommended programs to discourage Poa annua and encourage healthy bentgrass growth.

Any blemishes or damage to the greens shall be removed as soon as possible using plugs of similar turfgrass. Greens will be vented through the use of needle tine aerification and/or spiking as conditions dictate throughout the season. This will be scheduled to minimize disturbance to golfers.

Greens shall be maintained to the designed perimeter dimensions and care shall be taken to prevent the encroachment of unwanted grasses.

Greens shall be protected against winter desiccation and winter diseases as required using industry standard Best Management Practices.

TEES

Tees will be cut three times a week with a walking and/or triplex mower in a manner that produces aesthetically appealing striping. Care shall be taken to prevent excessive grain from forming in the turf. The height of cut shall range from .300" to .400" as conditions permit. Original tee outlines to be maintained to original design unless approved by Parks and Nicklaus Design using best mowing practices.

Tees will be core aerified a minimum of two times a year, once in the spring and once in late August, with tines ranging from 3/8" to 3/4". Following aerification the tees will be topdressed with sand that is deemed compatible with the existing root zone by laboratory testing.

Tees are to be topdressed and verticut a minimum of two times per year or as often as necessary to provide a healthy upright plant. Topdress as required to level any depressions in the tee and provide a best Thatch Management program.

Divots on tees will be filled with the originally specified seed and an appropriate sand mixture on a daily basis to promote maximum recovery from divots, with additional emphasis on par 3 tees as these receive additional wear. Any damage from maintenance equipment or golfer wear shall be repaired in a timely fashion.

A fertility program will be followed so as to allow for rapid recovery from divots and wear without producing excessive growth. All programs based on soil and tissue test results. Soil and tissue will be tested three times starting in the spring. All amendments and fertilizers shall be blended to the standards of a first class, tournament quality daily fee golf course.

Tees are to remain relatively weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management program.

Tees shall be watered to prevent excessive turf stress and desiccation while still providing a firm playing surface.

Tees shall be maintained to the designed perimeter dimensions and care shall be taken to prevent the encroachment of unwanted grasses.

Tees shall be protected against winter desiccation and winter diseases as required using industry standard Best Management Practices.

FAIRWAYS

Fairways will be mowed at least three times per week during the growing season or as required to produce a clean, uniform playing surface. Mowers will vary direction based on standard golf course practices at a height ranging from .375" to .500" as conditions permit. Care shall be taken to ensure that the original contours and shape of the fairways are maintained.

Irrigation heads and drain covers are to be regularly edged so as not to interfere with water flowing into or out of said objects.

Fairways will be aerified a minimum of two times a year or as necessary to prevent excessive compaction or thatch development. Cores may be removed or verticut and/or dragged back into the surface at the discretion of the superintendent. Superintendent shall create a best practice plan for thatch control including sound management and a topdressing program

Divots shall be filled weekly with the originally specified seed and sand mix that promotes rapid recovery.

Fairways shall be verticut and groomed a minimum of two times a year to promote healthy upright growth during the growing season.

Fairways are to remain relatively weed, disease and pest free through use of Best Management Practices and a sound Integrated Pest Management program.

Fairways shall be watered to prevent excessive turf stress and desiccation while still providing a firm playing surface. Hand or portable watering may be necessary to supplement automatic irrigation.

A fertility program will be followed so as to allow for rapid recovery from divots and wear without producing excessive growth. All programs based on soil and tissue test results. Soil and tissue to be tested two times starting in spring.

Original Fairway outlines are to be maintained to original design unless approved by Parks and Nicklaus Design using best mowing practices.

ROUGHES

Formal roughs shall be mowed at least one complete cycle a week, or as necessary to maintain heights between 2" to 3". Direction should be reversed for each mowing to avoid grass from lying over. Intermediate roughs shall be mowed three times a week at a height of 1 to 1 ¼ inch, reversing direction each mowing.

Roughs shall be aerified twice a year or as necessary to alleviate compaction in wear areas.

Overseeding with the same originally specified seed mixture shall occur as necessary in wear areas to promote turfgrass recovery in the spring and fall seasons.

Roughs are to remain relatively weed and pest free through use of Best Management Practices and a sound Integrated Pest Management program.

A fertility program will be established to promote healthy turfgrass without causing excessive growth. All programs will be based on soil and tissue test results. Soil and tissue to be tested at least once a season. All amendments and fertilizers shall be blended to the highest golf course standards.

Native areas will be mowed as necessary to keep these areas natural as they were intended to look. Native areas will be completely mowed in the late fall to promote healthy spring growth. Native area maintenance to include watering as needed for healthy turf, disease, pest and weed control with fertilization only as needed to maintain health and stamina.

BUNKERS

Fairway bunkers are to be completely raked three times a week or as required so that the surface is maintained smooth and free of weeds and debris. Greenside bunkers are to be raked every day. Hand rake small bunkers every raking cycle. The remaining days of the week the fairway bunkers are to be touched up by hand raking only. Mechanical raking may be done where bunkers are large enough or designed in such a way that the machine can access and egress the bunker without destroying the turf around the perimeter. Bunker slopes and edges must be touched up by hand raking following mechanical raking.

After it rains, bunkers are to be promptly returned to playing condition with all wash outs repaired, silt removed and then completely raked.

Bunkers shall be checked regularly for proper sand depth. Sand will be redistributed properly or added as necessary to provide the proper depths. All rock and debris must be removed along with any sand contaminated by foreign soil, gravel, or grass clippings. Contaminated sand is to be removed and replaced as needed.

Banks of the bunkers shall be mowed regularly to provide the intended look of the design. Weeds will be pulled and edges will be trimmed once per month or as needed to maintain bunker definition. Bunker edges are to remain non-formal as designed for links conditions.

Bunker rakes shall be spaced evenly outside the bunker cavity for the convenience of the golfers.

Original bunker outlines to be maintained to original design unless approved by Parks and Nicklaus Design using best maintenance practices.

COURSE SET UP

Hole locations shall be changed on a daily basis during the busy season or as needed during slower times of the year. The superintendent, or a qualified individual selected by the superintendent, shall select fair hole locations and ensure that the hole has at least one full pace distance from a contour change and at least three paces from the inside edge of the collar. Charted and repetitive hole locations on given days are to be discouraged as excessive wear results in those areas leaving much of the green surface unused.

Tee markers shall be moved on a daily basis to avoid excessive wear in one location and to coordinate with pin locations and weather conditions.

Flags, cups, tee makers, yardage markers and flagsticks will be maintained so as to provide a "like new" appearance and replaced as necessary.

All course furniture shall be kept clean and organized in a neat manner.

Cart traffic is to be managed using ropes and stakes to minimize turf damage in wear areas.

PRACTICE RANGE

The driving range shall be mowed two times a week or as necessary to provide an aesthetically appealing facility. The practice range floor shall be mowed at a height and frequency consistent with healthy turf growth and resistance against wear.

Target bunkers shall be raked weekly or as necessary to provide an aesthetically appealing facility.

Yardage flags shall be spaced to provide a variety of shots and angles as dictated by the design intent.

The practice tee shall be cut a minimum of three times a week, reversing direction each time and fertilized so as to promote rapid recovery from divots and other wear. Divots shall be filled on a timely basis. The Practice Tee shall be mowed at fairway height. All programs based on soil and tissue test results. Soil and tissue to be tested three times starting in spring.

The practice range and tee will be irrigated as needed to prevent stress as well as promote seed germination and recovery on the tee surface. Occasional hand watering may be necessary to supplement automatic irrigation.

The practice range tee and floor areas, including target greens and chipping areas, will be aerified twice a year to prevent excessive compaction and thatch development.

All chipping and putting greens will be managed as regulation greens.

The synthetic grass practice tee shall be maintained to Manufacturers specifications and to keep surface playable.

IRRIGATION AND WATERING

The irrigation system is to be maintained in accordance to the manufacturers recommendations so that it is in working order at all times during the growing season. Visual checks shall be conducted on a regular basis as well as an analysis of the computer data from the prior night's irrigation cycle to ensure everything is working properly. All repairs and adjustments shall be made by qualified personnel under the direction of the superintendent. The pump stations shall be serviced in a regular manner according to manufacturer recommendations.

The theory behind all watering practices is that firm and fast conditions should be provided while encouraging good root development and preventing excessive leaching. Overwatering and soft conditions are not acceptable. Turf needs shall be monitored on a daily basis visually, by use of the weather station data and in-ground moisture sensors. Tees, greens and fairways are to be hand water as needed. All "isolated dry spots" on the fairways and around the bunkers are to be hand water as needed.

The irrigation system should be emptied of all water in the fall strictly following manufacturer guidelines and specifications to prevent damage to the irrigation system during the winter season. Care will be taken in the spring to prevent damage when re-charging the system with water.

The water provided for irrigation is NYC potable water. Yearly water test will be needed to review the need for amendments such as wetting agents, pH adjustment, and the Sodium Absorption Ratio adjustment.

Salt Management irrigation practices (leaching or deep watering) may be necessary to maintain turfgrass health, especially during prolonged periods of drought.

CARTPATHS

Cart paths shall remain relatively clean and edged so as to provide a clean and tidy appearance. Cartpath repairs shall be done in a timely manner as needed to meet original design specification.

CLUBHOUSE GROUNDS

The clubhouse grounds shall be maintained in accordance with the standards of a first class, tournament quality daily fee golf course. All lawns shall be regularly mowed, debris cleaned up, shrubs and trees neatly trimmed and mulch beds regularly weeded and edged.

POND MANAGEMENT

Irrigation pond and detention ponds shall be properly maintained in order to control storm water and remain in compliance with all applicable laws, rules, regulations and guidelines related to lake/water management, including but not limited to, the Clean Water Act.

The grass and rip rap edges surrounding the irrigation pond and the grass surrounding the detention ponds shall be regularly maintained to ensure they are in keeping with the design intentions.

A weed and algae control program for the irrigation pond shall be implemented as part of the maintenance program. A weed control and reseed program for the detention ponds and designated wetlands shall be implemented as part of the maintenance program to maintain original design intentions and in strict compliance with any City, State, and Federal laws, rules, regulations and guidelines.

TREE MAINTENANCE

Trees and shrubs will be pruned of dead wood and undesirable branches to maintain their natural shape. All transplanted and new trees will be fertilized, watered and monitored for pests. An integrated best management program is to be instituted for all Landscaping. Under no condition shall Licensee remove, replant, move, prune, or cut-back any tree, living or dead, in conjunction with Licensee's Capital Improvements, or with any other of Licensee's rights or duties under this License Agreement, without the express written permission of Parks. Licensee shall not attach anything to any tree, such as lights.

(i) Prior to the commencement of construction work at the Licensed Premises, Licensee shall contact the Bronx Director of Forestry. (ii) Licensee shall comply with all quarantine zones for the Asian Long Horned Beetle and any other invasive tree species or disease that may develop during the Term of this License Agreement. Licensee shall comply will all city, state or federal rules and regulations regarding new tree planting, infestation control, treatment, tree trimming and removal, including but not limited to rules and regulations established by the United States Department of Agriculture, the New York State Department of Agriculture & Markets, and Parks.

(iii) Licensee shall not stockpile any construction material within the drip-line of trees.

(iv) Licensee shall perform at its sole cost and expense compensatory pruning of trees adversely affected by the work. Pruning shall be done by a Parks approved licensed arborist when and where directed by Parks.

(v) Licensee shall install wooden tree guards as directed by Parks.

(vi) Licensee shall circumvent trees by trenching outside the drip-line of the trees.

(vii) Licensee shall remove all dead plant material resulting from Licensee's work, as determined by Parks, from the Licensed Premises.

(viii) Tree removal and acceptable replacements must be approved in writing by Parks.

EQUIPMENT MAINTENANCE

All equipment shall be operated and maintained in accordance to the manufacturer's specifications, recommendations and guidelines as provided in the owner's manual and any subsequent notices or bulletins issued by the manufacturer. Employees will be thoroughly trained and educated on the proper use of the equipment.

All lubricants and fluids shall be regularly checked and changed as outlined in the service manual. A sound preventative maintenance program shall be developed by the golf course mechanic under the direction of the superintendent.

Licensee assumes responsibility for repairing damage to the golf course if any maintenance equipment damages any part of the golf course (ex. broken hydraulic line on green).

MAINTENANCE BUILDING

The maintenance building shall be kept in a neat, organized and functional manner that conveys the image of a professional operation.

SUMMARY

Though the above list is not all inclusive, it should provide a general direction of the desired maintenance practices for Trump Golf Links at Ferry Point Park. All maintenance activities mentioned within will be scheduled so as to minimize disruption to golfers as much as reasonably possible. The course shall be maintained to the standards of a first class, tournament quality daily fee golf course and consistent with the reasonable standards of a Jack Nicklaus Signature golf course.

EXHIBIT N

Trump Marks

Trump Golf Links

Donald

EXHIBIT O

City Marks

Ferry Point

Ferry Point Park

Parks Leaf Design

EXHIBIT P

Licensee Website

TRUMP-GOLFLINKSFERRYPOINT.COM
TRUMPFERRYPOINT.COM
FERRYPOINTGOLF.COM
FERRYPOINTGOLFCLUB.COM
FERRYPOINTGOLFCOURSE.COM
FERRYPOINTGOLFLINKS.COM
GOLFFERRYPOINT.COM
TRUMPFERRYPOINTGOLF.COM
TRUMPFERRYPOINTGOLFCLUB.COM
TRUMPFERRYPOINTGOLFLINKS.COM
TRUMPGOLFCLUBFERRYPOINT.COM
TRUMPGOLFFERRYPOINT.COM
TRUMPGOLFLINKSFERRYPOINT.COM
TRUMPLINKSFERRYPOINT.COM
TRUMPNATIONALFERRYPOINT.COM

EXHIBIT Q

Hoplinks

TRUMPFERRYPOINT.ORG
TRUMPFERRYPOINT.NET
TRUMPGOLFFERRYPOINT.ORG
TRUMPGOLFFERRYPOINT.NET
TRUMPNATIONALFERRYPOINT.ORG
TRUMPNATIONALFERRYPOINT.NET
TRUMPGOLFLINKSFERRYPOINT.NET
TRUMPGOLFLINKSFERRYPOINT.ORG
TRUMP-GOLFLINKSFERRYPOINT.NET
TRUMP-GOLFLINKSFERRYPOINT.ORG

EXHIBIT R

City Website

nyc.gov

EXHIBIT S

Transfer Websites

FERRYPOINTGOLF.COM
FERRYPOINTGOLFCLUB.COM
FERRYPOINTGOLFCOURSE.COM
FERRYPOINTGOLFLINKS.COM
GOLFFERRYPOINT.COM

EXHIBIT T

Site Plan showing Parks and City Roads



EXHIBIT U

Preliminary Concept Drawings for Clubhouse

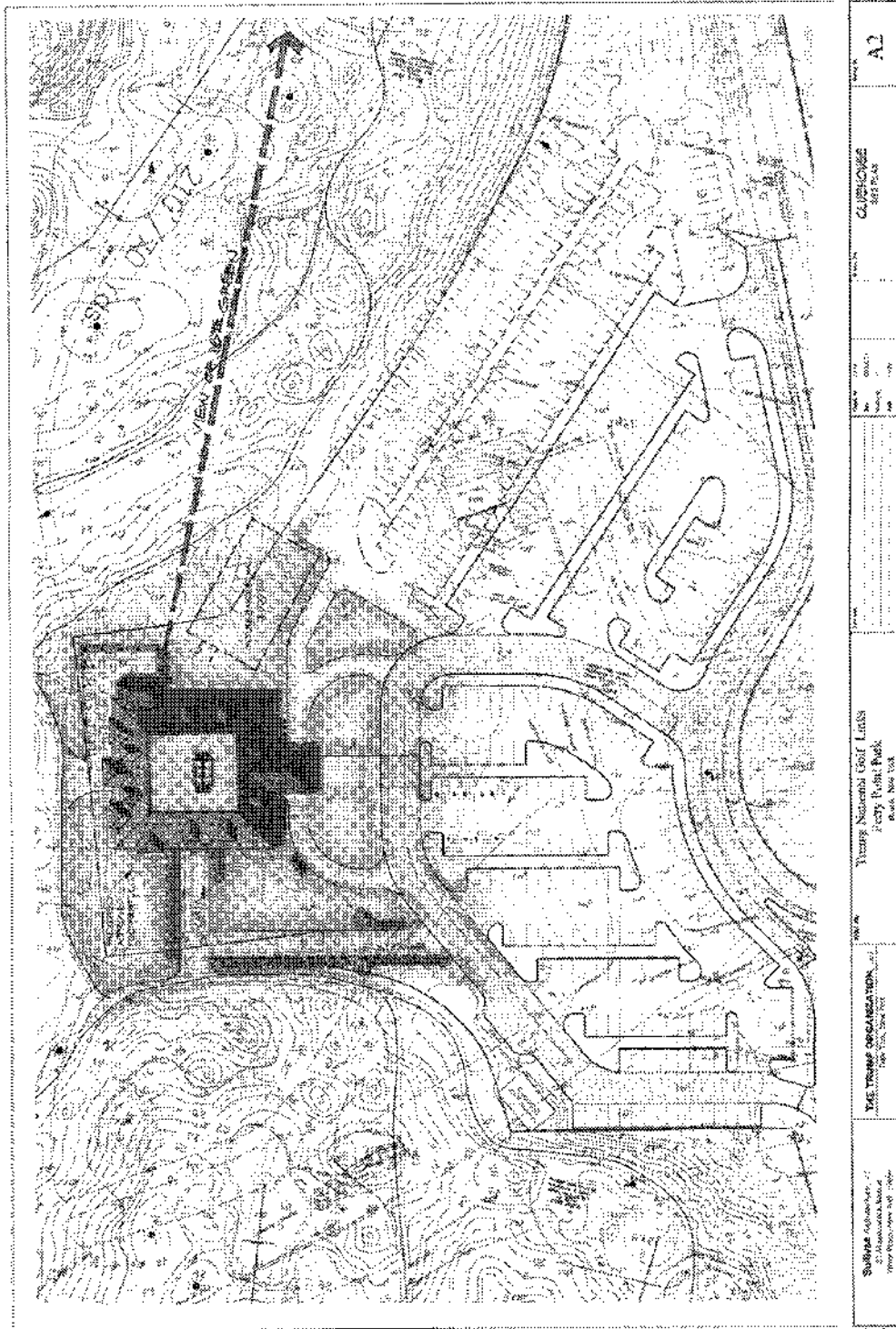


EXHIBIT V
GUARANTY

GUARANTY

THIS GUARANTY, dated as of February 21, 2012 (as may be amended or modified from time to time pursuant to the terms herein, this “**Guaranty**”), is made by **DONALD J. TRUMP**, an individual (“**Guarantor**”), having an address at c/o Trump Organization, 725 Fifth Avenue, New York, New York 10022, in favor of the City of New York (the “**City**”) acting by and through the New York City Department of Parks & Recreation (“**Parks**”), whose address is The Arsenal, 830 Fifth Avenue, New York, New York 10065.

RECITALS

WHEREAS, this Guaranty is executed and delivered in connection with that certain License Agreement, dated as of the date hereof (the “**License Agreement**”), between Trump Ferry Point LLC, a Delaware limited liability company (“**Licensee**”), and the City acting by and through Parks.

WHEREAS, Guarantor has agreed to enter into this Guaranty to induce the City acting by and through Parks to grant a Concession (as defined in the License Agreement) to Licensee to operate, manage and maintain an 18-hole Jack Nicklaus Signature golf course, lighted driving range and ancillary facilities and to design, construct, operate, manage and maintain a permanent clubhouse at Ferry Point Park, Bronx, New York.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

AGREEMENT

1. Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the License Agreement.

2. Guaranteed Obligations.

(a) Subject to all of the terms and conditions of this Guaranty, including, without limitation, **Section 8** hereof, Guarantor hereby absolutely, irrevocably and unconditionally, guarantees to Parks the payment and performance of the Guaranteed Obligations as set forth in this Guaranty, except to the extent that any such payment or performance of the Guaranteed Obligations is unenforceable under applicable law.

(b) “**Guaranteed Obligations**” means the complete and prompt payment and performance of the following after the expiration of all required notice and cure periods under the License Agreement and that certain Development Agreement, dated as of the date hereof (the “**Development Agreement**”), between Licensee and the City acting by and through Parks, as applicable:

(i) payment of all due and unpaid License Fees in accordance with the terms of the License Agreement, less all License Fee Credits (and any interest on such License Fee Credits) or other reductions to the License Fees to which Licensee may be entitled pursuant to the terms of the License Agreement or the Development Agreement;

(ii) payment of (x) all due and unpaid deposits to the Capital Reserve Fund based on Licensee's actual collection of Gross Receipts, less any credits to which Licensee may be entitled for the applicable period pursuant to the terms of the License Agreement and (y) any applicable amount due and unpaid into the Capital Reserve Fund in accordance with the last sentence of **Section 10.1** of the License Agreement in the event that all of the Required Capital Improvements are Finally Complete and Licensee has expended less than the Minimum Capital Improvement Cost in the aggregate for such Required Capital Improvements.

(iii) payment of the one-time Design Review Fee payable pursuant to **Section 10.3** of the License Agreement;

(iv) payment of: (x) any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under the Development Agreement and (y) all due and unpaid deductibles or self-insured retentions payable by Licensee under such policies;

(v) payment of: (x) any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under the License Agreement and (y) all due and unpaid deductibles or self-insured retentions payable by Licensee under such policies;

(vi) payment of any Grow-In Costs required for the Grow-In to be performed in compliance with the Nicklaus Grow-In Standards (as such capitalized terms are defined in the Development Agreement) up to a maximum amount of \$750,000 (the "**Guarantor's Grow -In Cap**"); provided that every dollar spent by Licensee in Grow-In Costs shall reduce the Guarantor's Grow-In Cap (and hence Guarantor's Guaranteed Obligation with respect to payment of Grow-In Costs in accordance with this **Section 2(b)(vi)**) on a dollar-for-dollar basis. For illustrative purposes only, if, for example, Licensee spends \$500,000 on Grow-In Costs, the Guarantor's Grow-In Cap (and hence the maximum amount of Grow-In Costs guaranteed by Guarantor under this **Section 2(b)(vi)**) shall not exceed \$250,000;

(vii) payment of any due and unpaid late charges imposed on Licensee in accordance with **Section 4.3** of the License Agreement in respect of any Guaranteed Obligations; provided that for the purpose of this Guaranty, notwithstanding any higher amount that may be due under the License Agreement, in no event shall Guarantor be responsible for any late charges in excess of two percent (2%) per month (computed on a thirty day month and measured from the date such payments were due and payable under the License Agreement until the date such amounts have been paid) on any Guaranteed Obligations which are overdue to which a late charge applies under **Section 4.3** of the License Agreement;

(viii) payment of any other due and unpaid financial obligations of Licensee not otherwise set forth herein (x) up to an aggregate maximum amount of \$150,000 under the Development Agreement minus any amount paid by Guarantor pursuant to clause (y) of this paragraph (viii) and (y) up to an aggregate maximum amount of \$150,000 under the License Agreement minus any amount paid by Guarantor pursuant to clause (x) of this paragraph (viii) such that, for the sake of clarity, at no time shall Guarantor's Guaranteed Obligations set forth in this clause (viii) exceed \$150,000 in the aggregate; and

(ix) completion of the Required Capital Improvements under the License Agreement (other than the outfitting of the Park Snack Bar, which shall not be a Guaranteed Obligation) and the Development Agreement (for the avoidance of doubt, the only Required Capital Improvement under the Development Agreement is the temporary Clubhouse), in each case, in accordance with the applicable Approved Designs and Plans in all material respects; provided that this clause (ix) shall apply only if Guarantor is responsible for and controls the construction and completion of all such Required Capital Improvements under the License Agreement or the Development Agreement, as applicable. For the sake of clarity, for any completion of the Required Capital Improvements performed by Guarantor under this clause (ix), the Designs and Plans for such Required Capital Improvements and the Required Capital Improvements shall be subject to the approval of Parks in accordance with the terms of the License Agreement applicable to Licensee, as if for the purposes of this clause (ix), the Guarantor were the Licensee.

3. Representations and Warranties. Guarantor represents and warrants the following as of the date hereof:

(a) Guarantor has full power, authority and legal right to execute and deliver this Guaranty and to perform his obligations hereunder.

(b) The execution, delivery and performance of this Guaranty by Guarantor has been duly authorized by all necessary action and does not and will not: (i) require any consent or approval by any person or entity which has not been obtained by Guarantor; (ii) contravene any documents governing Guarantor; (iii) violate any provision of, or require any filing, registration, consent or approval under, any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Guarantor; (iv) result in a breach of, or constitute a default or require any consent under any agreement or instrument to which Guarantor is a party; or (v) cause Guarantor to be in violation of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, or in default under any agreement or instrument to which Guarantor is a party or which is applicable to Guarantor.

(c) This Guaranty is a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, except as such enforcement may be limited by bankruptcy laws affecting creditor's rights generally.

(d) There has been no material adverse change in the net worth, assets, financial condition or prospective financial condition of Guarantor since the financial statements of Guarantor of June 30, 2010, which have been furnished to Parks.

4. Financial Covenants.

(a) Until the Guaranteed Obligations are released or terminated, within one hundred twenty (120) days of the end of each calendar year, Guarantor shall be required to furnish Parks with a letter from Guarantor's accountant stating that there has been no material adverse change in Guarantor's net worth (such letter, a "**No MAC Letter**").

(b) In the event that Guarantor does not furnish the No MAC Letter as required in **Section 4(a)** (such failure to furnish the No MAC Letter, a "**Guarantor MAC Failure**"), Parks sole remedy for such failure shall be to require, in Park's sole discretion that, upon no less than thirty (30) days prior written notice to Guarantor, Guarantor increase the Security Deposit under

Section 4.4 of the License Agreement as follows: (i) for the first Guarantor MAC Failure, Parks may require that the Security Deposit be increased by \$100,000 (for a total Security Deposit of \$200,000); (ii) for a second Guarantor MAC Failure, if applicable, in any calendar year subsequent to the first Guarantor MAC Failure, Parks may require that the Security Deposit be increased by an additional \$200,000 (for a total Security Deposit of \$400,000); and (iii) for a third Guarantor MAC Failure, if applicable, in any calendar year subsequent to the second Guarantor MAC Failure, Parks may require that the Security Deposit be increased by an additional \$70,000 (for a total Security Deposit of \$470,000). In no event shall Guarantor be required to pay any additional Security Deposit after the Security Deposit has been increased to \$470,000 pursuant to this **Section 4(b)**, regardless of any additional Guarantor MAC Failures.

5. Enforcement; Payment by Guarantor.

(a) Except for the payments required under clause (x) of **Section 2(b)(iv)** and clause (x) of **Section 2(b)(v)**, which are addressed in **Section 5(d)** below, this Guaranty may not be enforced unless and until there is a continuing Event of Default by Licensee under the License Agreement or the Development Agreement, as applicable, in each case with respect to the Guaranteed Obligation that the City seeks to enforce, and only after the expiration of all notice and cure periods applicable to Licensee under the terms of the License Agreement and the Development Agreement, and then only in accordance with the terms hereof. All notices required to be delivered or provided to Licensee under the License Agreement or the Development Agreement with respect to any Event of Default shall be simultaneously delivered or provided to Guarantor in accordance with the terms of this Guaranty.

(b) If all of the conditions set forth in **Section 5(a)** are satisfied and Parks has the right to enforce a Guaranteed Obligation against Guarantor under the terms of this Guaranty, in order to enforce such Guaranteed Obligation, except for the payments required under clause (x) of **Section 2(b)(iv)** and clause (x) of **Section 2(b)(v)**, which are addressed in **Section 5(d)** below, Parks shall be required to provide a written demand to Guarantor requesting payment or performance of such Guaranteed Obligation, as applicable (such demand, the “Demand Notice”) and the following requirements shall be applicable to Guarantor with respect to such Demand Notice:

(i) if the Demand Notice is for a Guaranteed Obligation for completion of a Required Capital Improvement under **Section 2(b)(ix)**, provided that Guarantor is responsible for and controls the construction and completion of such Required Capital Improvement under the License Agreement and/or the Development Agreement, as applicable (as set forth **Section 2(b)(ix)**), Guarantor shall, within thirty (30) business days after receipt of such Demand Notice, commence the completion of the applicable Required Capital Improvement in accordance with the terms of this Guaranty and diligently pursue the completion of such applicable Required Capital Improvement;

(ii) if the Demand Notice is for a Guaranteed Obligation that requires the payment of money (which shall not include the payments required under **Section 2(b)(iv)** and **Section 2(b)(v)**, which are addressed below in the proviso to this **Section 5(b)(ii)** and in **Section 5(d)** below), Guarantor shall, within thirty (30) business days after receipt of a Demand Notice for payment under this Guaranty, pay the amount due and payable under this Guaranty; provided that for payment obligations pursuant to the Guaranteed Obligations set forth in clause (y) of **Section 2(b)(iv)** and clause (y) of **Section 2(b)(v)**, Guarantor shall, within ten (10) business days after receipt of a Demand Notice for

payment under this Guaranty, pay the amount due and payable to the applicable insurance company and provide written evidence of such payment to Parks.

(c) All Demand Notices shall be made and given in accordance with **Section 7**.

(d) For the payment obligations under clause (x) of **Section 2(b)(iv)** and clause (x) of **Section 2(b)(v)**, **Sections 5(a) and 5(b) shall not apply and** Guarantor shall be required to pay any applicable due and unpaid insurance premiums prior to the time set forth in any notice of cancellation (unless the applicable insurance is replaced with another insurance policy that meets the requirements of the License Agreement or the Development Agreement, as applicable and such replacement policy is in effect) of any such insurance policy received by Licensee from its insurer (if such insurance premiums are not paid by Licensee prior to such time). No notice by the City of any due and unpaid insurance premiums shall be required in connection with this **Section 5(d)**. If Guarantor makes a payment pursuant to this **Section 5(d)**, Guarantor shall provide written evidence of such payment to Parks.

6. Intentionally Omitted.

7. Notices. Where provision is made herein for notice or other communication to be given in writing, the same shall be given by hand delivery, by mailing a copy of such notice or other communication by certified mail, return receipt requested, or by overnight courier service addressed to Commissioner or to Guarantor at their respective addresses provided at the beginning of this Guaranty, or to any other address that Guarantor shall have filed with Commissioner. In addition, in the case of any notice or other communication required or permitted to be given to Guarantor under this Guaranty, an additional copy thereof shall be delivered in accordance with the foregoing to each of Allen Weisselberg, Jason Blackberg, Esq. and Ron Lieberman, in each case at the following address: Trump Ferry Point, LLC, c/o The Trump Organization LLC, 725 Fifth Avenue, New York, New York 10022.

8. Effective Date and Termination.

(a) The Guaranteed Obligations set forth in **Section 2(b)(iii); Section 2(b)(iv); Section 2(b)(vi);** clause (x) of **Section 2(b)(viii);** and **Section 2(b)(ix)** (solely to the extent that **Section 2(b)(ix)** applies with respect to the temporary Clubhouse (the foregoing Guaranteed Obligations, the “**Development Agreement Guaranteed Obligations**”), shall become effective upon the effective date of the Development Agreement, as set forth in **Section 16.6** of the Development Agreement. All other Guaranteed Obligations other than the Development Agreement Guaranteed Obligations shall become effective on the Concession Commencement Date.

(b) Subject to **Section 8(c)** below, the Guaranteed Obligations set forth in this Guaranty and Guarantor’s liability therefor shall be released and terminated on the expiration or sooner termination of the License Agreement; provided that, if such termination of the License Agreement is caused by an Event of Default by Licensee under the License Agreement, then the Guaranteed Obligations that accrued prior to the date of termination of the License Agreement (if any) shall survive the termination of the License Agreement and shall be released and terminated when such Guaranteed Obligations (if any) are satisfied.

(c) Notwithstanding anything to the contrary in this Guaranty, unless sooner released and terminated in accordance with the terms of this Guaranty,

(i) Each Development Agreement Guaranteed Obligation shall be released and terminated on the Concession Commencement Date (if earlier than the expiration or sooner termination of the License Agreement), unless, on such date, there is a default under the Development Agreement with respect to a Development Agreement Guaranteed Obligation, in which case such Development Agreement Guaranteed Obligation shall be released and termination only when such Development Agreement Guaranteed Obligation is satisfied.

(ii) Guarantor's Guaranteed Obligations with respect to a Required Capital Improvement, as set forth in **Section 2(b)(ix)**, (which for the sake of clarity, does not include the outfitting of the Park Snack Bar) shall be released and terminated upon the date of Final Completion of such Required Capital Improvement, as determined by the Commissioner in accordance with **Section 10.19** of the License Agreement (the date of Final Completion of a Required Capital Improvement, the "**Improvements Release Date**"); and

(iii) if Licensee ceases operations of the Licensed Premises, this Guaranty and all of the Guaranteed Obligations shall be released and terminated when (x) the Improvements Release Date has occurred with respect to each Required Capital Improvement other than the outfitting of the Park Snack Bar, (y) seven (7) years have elapsed since the Concession Commencement Date (the last day of such seven year period, the "**Seven Year Expiration Date**") and (z) the occurrence of the earlier of: (i) the Replacement/Reopening Date (as such term is defined in the License Agreement) or (ii) two (2) years have elapsed since Licensee has sent the City a notice that Licensee intends to cease operations at the Licensed Premises (such notice a "**Licensee Cessation Notice**"); provided that notwithstanding the foregoing in this **Section 8(c)(iii)**, in the event that the Improvements Release Date for any Required Capital Improvement is delayed due to Force Majeure or any of the other reasons set forth in **Section 12.19(g)** of the License Agreement, and as a result, Licensee is not reasonably able to Finally Complete all Required Capital Improvements (other than the outfitting of the Park Snack Bar, which shall not be a Guaranteed Obligation) by the Seven Year Expiration Date, this Guaranty and all of the Guaranteed Obligations shall be released and terminated without regard to whether or not the Improvements Release Date for any Required Capital Improvement has been achieved when (A) the Seven Year Expiration Date has occurred and (B) the occurrence of the earlier of: (i) the Replacement/Reopening Date or (ii) two (2) years have elapsed since Licensee has sent the City a Licensee Cessation Notice. Licensee's sending of a Licensee Cessation Notice and/or Licensee's cessation of operations at the Licensed Premises shall not be construed to be acquiescence by the City to any prospective or actual cessation of operations and all of the rights and remedies available to the City under the License Agreement, Development Agreement, at law and in equity shall remain in full force and effect; provided however that the City acknowledges and agrees that the foregoing shall not affect or limit the release and termination of this Guaranty and all of the Guaranteed Obligations in accordance with the terms of this Guaranty, including, without limitation, any release and termination of this Guaranty and the Guaranteed Obligations as set forth in this **Section 8(c)(iii)**.

9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, as applicable to contracts entered into and to be performed entirely within that State.

10. Severability. If any section, subsection, sentence, clause, phrase or other portion of this Guaranty is, for any reason, declared invalid, in whole or in part, by any court, agency, commission, legislative body or other authority of competent jurisdiction, such portion shall be deemed a separate, distinct and independent portion of this Guaranty, and such declaration shall not affect the validity of the remaining portions hereof, which other portions shall continue in full force and effect.

11. Modification. No termination, amendment, waiver or modification of this Guaranty or any of its terms or provisions shall be effective unless it is set forth in a written instrument signed by Guarantor and the City.

12. Assignment: Guarantor shall not assign this Guaranty without the prior written approval of the Commissioner.

13. Counterparts. This Guaranty may be executed in several counterparts, each of which counterparts shall be deemed an original and all of which together shall constitute a single instrument. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or as an attachment to an electronic mail message in .pdf, .jpeg, .TIFF or similar electronic format shall be effective as delivery of a manually executed counterpart of this Guaranty for all purposes. Any delivery of a counterpart signature by telecopier or any such electronic format shall, however, be promptly followed by delivery of a manually executed counterpart.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date first above written.

GUARANTOR:

DONALD J. TRUMP, an individual

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 2012, before me, the undersigned personally appeared DONALD J. TRUMP, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

Accepted and Agreed To:

THE CITY OF NEW YORK

By: _____
Name:

Approved as to Form:

Certified as to Legal Authority:



Acting Corporation Counsel

FEB 21 2012

EXHIBIT EE

EXHIBIT E

PX-3291

Index No. 452564/2022 (AFE)

**RECOMMENDATION FOR AWARD/ RENEWAL
OF CONCESSION AGREEMENT: RESPONSIBILITY DETERMINATION**

AGENCY New York City Department of Parks & Recreation (Parks)	CONCESSIONAIRE Trump Ferry Point LLC	CONCESSION I.D. # X126-GC The operation, management and maintenance of an 18-hole Jack Nicklaus Signature golf course, lighted driving range and ancillary facilities and the design, construction, operation, management and maintenance of a permanent clubhouse at Ferry Point Park, The Bronx.
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This is to certify that I have determined that the subject concessionaire has the capability in all respects to perform fully the concession requirements and the business integrity to justify the private use of city-owned property and is therefore responsible.

AUTHORIZED AGENCY STAFF

Name Elizabeth W. Smith **Title** Assistant Commissioner for Revenue & Marketing

Signature  **Date** 2/2/12

SOURCES OF INFORMATION

On-line VENDEX vendor inquiry (cautions, liens, warrants) conducted 12/16/2010

VENDEX filings dated 06/30/2010

N/A [Value of concession, when aggregated with value of all other contracts/concessions held by subject concessionaire, <\$100 K]

Certificate of No Change / Changed Questionnaire dated 10/24/2011

DOI report dated 11/04/2011

Doing Business Data Form dated 12/29/2011

N/A [CSB without prequalification]

If the subject action is new concession award awarded pursuant to CSP and award is based on initial proposals, VENDEX Questionnaires also submitted from the second highest rated proposer.

Yes
 No [Explain] The award is not based on initial proposals nor being awarded pursuant to CSP.

Technical Qualifications/Experience/Resources

Basis for determination that proposed concessionaire has the organization, material, equipment, facilities and personnel resources and expertise (or the ability to obtain them) necessary to carry out the work and to comply with required delivery or performance schedules, taking into consideration other business commitments:

Trump Ferry Point LLC ("Trump") is an affiliate of Trump Organization LLC ("Trump Organization"), which has three decades of experience in luxury residential real estate, hotels, office buildings, recreational facilities, gaming, dining and catering, merchandising, and entertainment. The Trump Organization has successfully developed, renovated, operated, and maintained numerous similar high-end, championship private and public golf courses in the United States and abroad, including several in the New York City metropolitan area such as Trump National Golf Club Westchester and The Trump National Golf Club Bedminster. The Trump Organization also regularly hosts PGA, LPGA, and senior tour events at these properties, demonstrating an ability to successfully manage and attract high-profile events. Trump will be able to take advantage of The Trump Organization's experience, expertise, and resources and will utilize the Trump Organization's extensive experience with development in New York City when undertaking the construction of a new permanent clubhouse at the concession site.

Record of Satisfactory Performance

Basis for determination that proposed concessionaire has a satisfactory record of performance:

N/A [Subject concessionaire is not the current concessionaire and has no other comparable concessions or contracts with the City]

Financial Resources/Adequate Accounting & Auditing Procedures

Basis for determination that proposed concessionaire has sufficient financial resources and adequate accounting and auditing procedures to control property, funds or other assets, accurately delineate costs, and attribute them to their causes:

Trump has provided Parks with documentation from WeiserMazars LLP, Certified Public Accountants, stating that Donald J. Trump, the president of Trump, has a substantial net worth and cash position. As set forth in Exhibit V to the concession agreement, there is also a personal guaranty from Donald J. Trump regarding payment obligations and the completion of capital improvements. Trump's offer includes setting aside 3% of gross receipts towards a capital reserve fund in years 5 through 12 and 2% in years 13 through 15 of the term of the concession agreement.

Trump will be subject to auditing by Parks, the NYC Comptroller and Parks-authorized auditors.

Business Integrity

Basis for determination that proposed concessionaire has a satisfactory record of business integrity:

A search of the New York State, Department of State, Division of Corporations website revealed that Trump and the Trump Organization are licensed to do business in New York State. The search also revealed no New York State Tax Warrants, New York State Tax Liens, UCC Liens, or Federal Tax Liens for Trump, the Trump Organization or their principals. In addition, a search of the U.S. Department of Labor's OSHA website revealed no open or closed violations for Trump or the Trump Organization in the last 5 years. A LexisNexis search also revealed no bankruptcies for Trump or the Trump Organization.

Other Sources of Responsibility Information (Indicate *)

(* Examples: LexisNexis; Google; Department of State website; records or certificates of compliance with EEO laws and executive orders enforced by DSBS/DLS; publications; suppliers, subcontractors and/or customers of the prospective concessionaire; financial institutions, other government agencies, business and trade associations.)

A search of the following databases revealed no adverse business integrity information for Trump or the Trump Organization: VENDEX, LexisNexis Public Records Database; Accurant; ACRIS, and Google.

DISPOSITION

ADVERSE INFORMATION IDENTIFIED? **NO** **YES, described & addressed below**

ADVERSE INFORMATION

Instructions: Check all applicable box(es) indicating types of adverse information found. Provide the information requested and explain basis for the award notwithstanding adverse information. Attach explanatory sheets, as necessary.

ADVERSE INFORMATION INDICATED IN VENDEX VENDOR INQUIRY &/OR ON MOST RECENT VENDEX QUESTIONNAIRES— Describe each item by type, date & current status (include outcome, if disposed of).

ADVERSE INFORMATION IN DOI REPORT – Attach DOI report (include all attachments to report); describe each adverse item therein by date of occurrence and current status (include outcome, if disposed of).

ADVERSE PERFORMANCE EVALUATION INFORMATION

Describe problem(s) by type, date & current status; if problem(s) pertains to your agency, provide statement that agency has approved concessionaire's Corrective Action Plan, and/or that problem category has been corrected, as applicable; if rating pertains to another agency, identify agency, describe problem and describe resolution of problem.

ADVERSE FINANCIAL RESOURCES/AUDIT INFORMATION

Describe each such problem; provide statement that agency has approved the concessionaire's Corrective Action Plan.

ADVERSE BUSINESS INTEGRITY INFORMATION

Describe each such problem; provide statement that agency has approved the concessionaire's Corrective Action Plan.

EXHIBIT FF

The Mar A Lago Club

GZ-NYAG-0000001

D478-1



D478

**THE MAR-A-LAGO CLUB:
A SPECIAL EXCEPTION USE
AND
PRESERVATION PLAN**

RECEIVED

MAR 12 1993 3:00 PM
PL

TOWN OF PALM BEACH
BUILDING & ZONING

Prepared By:

Eugene Lawrence, Architect
The Lawrence Group Architects
205 Worth Avenue
Palm Beach, FL 33480

Joseph B. Pollock, Jr., P.E.
Traffic Engineer
Kimley-Horn and Associates, Inc.
4431 Embarcadero Drive
West Palm Beach, FL 33407

Paul Rampell, Esq.
125 Worth Avenue
Palm Beach, FL 33480

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CHAPTER ONE

THE MAR-A-LAGO CLUB

INTRODUCTION

2025 RELEASE UNDER E.O. 14176

GZ-NYAG-0000004

THE MAR-A-LAGO CLUB

INTRODUCTION

Mar-a-Lago is indisputably one-of-a-kind. No other property in Palm Beach, the United States or even the world is quite the same. To use the Latin, legal expression, it is sui generis. Precedents in construction, preservation and usage, both before and after Mar-a-Lago, have no application to it. The palace conceived by Marjorie Merriweather Post is as unique and original as an acclaimed painting, sculpture or other important work of art.

Mar-a-Lago has been the subject of debate for decades. The debate distills to the tension between (a) the public's demand for the preservation of Mar-a-Lago as an historic landmark at minimum taxpayer expense and (b) the owner's constitutional right to use the property freely and feasibly. See Gray, Dorothy, "Mar-a-Lago: Who's Going to Pay the Bills?" Palm Beach Daily News, November 7, 1973 and Osolin, Charles, "Storm Brewing Over What to Do with Post Estate," Palm Beach Post-Times, September 21, 1975.

The alternative uses of Mar-a-Lago are (1) continued ownership by one individual as a private residential estate at his or her sole expense, (2) a retreat for government officials, (3) a museum, (4) a cultural and intellectual center, (5) a subdivision with multiple single family homes, (6) separately owned condominiums, created out of existing suites, and (7) a private social club. Competing and conflicting interests must be resolved for each possibility based on fairness, principles of private property and a valid determination of public welfare. See Babcock, Richard F., The Zoning Game: Municipal Policies and Practices, Madison, Wisconsin: The University of Wisconsin Press, 1956 and Dunlap, David W., "Resolving Property 'Takings'; Courts Seem to Tilt In Favor of Owners," The New York Times, August 23, 1992.

As to Item (1), it is impractical for a single individual to continuously own Mar-a-Lago as a private estate at his or her sole expense. When The Post Foundation marketed the property after its return to the Foundation from the U.S. Government, it was almost impossible to sell. About 80 qualified buyers, thoroughly screened, inspected Mar-a-Lago and elected against even making an offer. H. Ross Perot was one prospect. Although "everything is for sale at a price," no one would step forward to make any offers for this so-called "white elephant." See Bellew, Patricia, "Mar-a-Lago: Lookers, No Buyers," The Miami Herald, June 29, 1982 and Musgrove, Martha, "Does Anyone Want Mar-a-Lago?" Palm Beach Post Times, April 29, 1979.

As to Item (2), both the U.S. Government and State of Florida deemed Mar-a-Lago unsuitable and too expensive for a retreat for government officials. As to Items (3), a museum, and (4), a cultural and intellectual center, both are financially impossible without substantial public accessibility which would generate intolerable traffic.

Item (5), a subdivision, has been rejected by the Town Council and opposed by The Preservation Foundation and others. Item (6), condominiumization, would wreck the interior character of Mar-a-Lago.

A private social club, Item (7), can totally preserve Mar-a-Lago at the expense of a limited group of members, most of whom will be Palm Beach residents. All of the existing Palm Beach clubs have waiting lists and therefore a demand exists for an additional club. A club would shift the burden of paying the bills for a landmark from one person to a limited group, without any taxpayer contribution. If Mar-a-Lago is converted to public or charitable ownership and use, the Town over time will lose millions of dollars in tax revenues. Finally, more Palm Beachers, but not an excessive number, will have access to this architectural treasure if club

members and their guests can enjoy it in the manner that Marjorie Merriweather Post and her guests used it.

The conversion of other estates to private clubs is an adaptive use which has proven to be dramatically successful. Examples are The Epping Forest Yacht Club created from the estate of Alfred I. duPont, The Sleepy Hollow Country Club developed from the residence of Elliot F. Shepard, The Ingomar Club from the home of William Carson, The Mamoroneck Beach Cabana and Yacht Club which was formerly the Osborn House, and The Lotus Club in the former home of Maria Louisa (Vanderbilt) Shepard.

THE PRIVATE CLUB

The Mar-a-Lago Club would provide fine dining, swimming, beach and pool side sunbathing, a card or game room, tennis, croquet, spa facilities and golf. Spa facilities -- steam rooms, sauna baths, massage tables, fitness rooms and the like -- will be the only change at Mar-a-Lago and will be located in totally unimportant storage areas. (Since this change is internal, no approval by government authority is necessary and it is irrelevant to the special exception application).

The activities at the Club will follow traditions established by Marjorie Merriweather Post: periodic dances, receptions for charities such as The Animal Rescue League or The Preservation Foundation, musical recitals, theme dinners, lectures and the like. See Wright, William, Heiress: The Rich Life of Marjorie Merriweather Post, Washington, D.C.: New Republic Books, 1978 and Knott, James R., "A Square Dance Evening At Mar-a-Lago," Palm Beach Revisited: Historical Vignettes of Palm Beach County, Privately printed, 1990.

At least fifty percent (50%) of the members of the Club will consist of individuals

who maintain residences in the Town of Palm Beach or have places of employment located in the Town.

The Club will uphold, as an organizational premise and immutable principle, the preservation of Mar-a-Lago in its historic condition. The Club will commit to generally accepted preservation and restoration principles in maintaining Mar-a-Lago in its present form as described herein. "Principles of Preservation" are set forth in Chapter Two. These Principles of Preservation are distilled from the Architectural Analysis of Chapter Four, the Inventory of Mar-a-Lago Buildings in Chapter Five and the Inventory of Mar-a-Lago Landscaping in Chapter Six.

The Club will be a corporate entity, The Mar-a-Lago Club, Inc., and will own the real property and its improvements. The Articles of Incorporation, By-Laws and Rules of The Mar-a-Lago Club, Inc. are based on those followed by other clubs in Palm Beach. These are set forth in Chapter Eight. The Club will not discriminate against any individual based on race, color, religion, sex, national origin, age, handicap or marital status.

All facilities at the Club will be used on the basis of advance reservations to avoid any congestion or over-use. A calendar of events, similar to that of the Bath and Tennis Club and the Everglades Club, will be promulgated with activities scheduled so as not to conflict with events at these other clubs so that traffic congestion is minimized. Valet services will be available at all times. On-site parking will be on the paved and un-paved grounds following the same patterns begun by Mrs. Post. One (1) parking space per four (4) members will be available in accordance with Town of Palm Beach zoning requirements.

Traffic generated by the Club will be limited to those trips allowed by Palm Beach County and the Town of Palm Beach. Chapter Nine analyzes the traffic aspect of club use and

its management. This traffic management plan has been reviewed and informally approved by traffic advisors of Palm Beach County and the Town of Palm Beach. Traffic, at most, will be comparable to or less than auto travel that existed during Mrs. Post's intensive usage. See "Hundreds Attend Benefit Tea for Animal Rescue League at Mar-a-Lago, E.F. Hutton Home," Palm Beach Post, March 15, 1928; "E.F. Huttons Give Circus in Florida," The New York Times, March 12, 1929; "Mrs. Hutton Hires Circus for a Little Party", Illustrated News, March 3, 1929; "E.F. Huttons Hosts at Ballet Intime; Entertain a Large Company in the Patio of their Palm Beach Villa", The New York Times, March 14, 1927; "Mrs. E.F. Hutton Plans Large Party at Palm Beach," N.Y. Evening Sun, March 12, 1927; "Society Attends Play at E.F. Hutton Estate," The New York Times, March 2, 1930; and "Society Turns Rube, Has Big Time at Hutton Circus," Palm Beach Times, March 12, 1929.

Residents of Woodbridge Road, 1125 South Ocean Boulevard and members of The Bath and Tennis Club, Inc. will have club privileges without paying membership fees. These privileges should increase the value of neighboring properties and reduce traffic. See Chapter Eight. Landscaping along the northern boundary of the Mar-a-Lago estate will be cultivated and enhanced to serve as a sound barrier for the benefit of Woodbridge residents. If after a reasonable period of time this vegetational buffer proves to be inadequate, the boundary wall will be increased in height with appropriate governmental approval.

All statements in this text and the special exception application constitute representations binding upon the Club and enforceable by the Town of Palm Beach Code Enforcement Officer and Board.

CONCLUSION

In order to preserve Mar-a-Lago into perpetuity -- beyond the lifetime of any one owner -- it must be shifted to communal usage where expenses of maintenance are shared by a group. Playa Riente (owned by Mrs. Horace Dodge), El Mirasol (the Edward T. Stotesbury estate), the home of Louis Clarke Anthony and Casa Bendita are examples of Palm Beach's architectural masterpieces which were lost by the absence of creative, adaptive reuse. Mere landmarking status is positively no insurance that Mar-a-Lago will last. Landmarking, while it seems permanent, does not pay for any upkeep. Many landmarks have disappeared; some have been razed or ruined by individual owners. If any single owner becomes unable to maintain Mar-a-Lago, it will deteriorate into oblivion.

A private club was discussed as a means of preserving the Stotesbury estate, but the concept was ridiculed as too radical. The Stotesbury palace was once regarded as the centerpiece of Palm Beach society. Now the Stotesbury estate is demolished and its glamorous statement is dead. If Mar-a-Lago is not preserved through club conversion, the missed opportunity will be remembered as infamy.

CHAPTER TWO

PRINCIPLES OF PRESERVATION

PRINCIPLES OF PRESERVATION

The following principles of preservation shall be adopted and strictly adhered to by The Mar-a-Lago Club, Inc.:

PRINCIPLE I

CRITICAL FEATURES OF MAR-A-LAGO SHALL NOT BE ALTERED, MODIFIED OR CHANGED IN ANY MANNER WHATSOEVER, EXCEPT FOR COMPELLING ECONOMIC OR PRACTICAL NECESSITIES. An example of a compelling economic or practical necessity would be the following: if a hurricane destroyed a significant portion of a carving, it might be replaced with a close facsimile using the same materials.

PRINCIPLE II

CRITICAL FEATURES MAY BE RESTORED TO AN EARLIER INCARNATION, IF SUCH INCARNATION CAN BE CONCLUSIVELY AND SPECIFICALLY PROVEN THROUGH PHOTOGRAPHS OR WRITTEN DOCUMENTATION.

PRINCIPLE III

HIGHLY-REPUTABLE, FINANCIALLY HEALTHY AND DULY LICENSED RESTORATION EXPERTS, ARCHITECTS, GENERAL CONTRACTORS, ENGINEERS, MATERIAL SUPPLIERS, MASONS, ROOFERS, CARPENTERS, ELECTRICIANS, PAINTERS, LANDSCAPE EXPERTS, SCULPTORS, AND OTHER SKILLED CRAFTSMEN SHALL BE RETAINED BY THE CLUB ON A CONTINUOUS BASIS SO THAT ANY AND ALL MAINTENANCE, REPAIR AND REPLACEMENT TO CRITICAL FEATURES CAN BE UNDERTAKEN EXPEDITIOUSLY AND DETERIORATION MINIMIZED. A compilation of the foregoing shall be approved, catalogued and updated annually by The Preservation Committee (as established on a permanent basis in the By-Laws of The Mar-a-Lago Club, Inc.).

PRINCIPLE IV

A MAINTENANCE AND INSPECTION SCHEDULE SHALL BE ESTABLISHED, UPDATED ON AN ANNUAL BASIS BY THE PRESERVATION COMMITTEE, AND STRICTLY FOLLOWED. The initial schedule, prepared with the assistance of Jim Griffin and Howard Wilson, superintendents at Mar-a-Lago, is set forth in Chapter Seven, entitled "Maintenance and Inspection Schedule."

PRINCIPLE V

MOISTURE PROTECTION SYSTEMS, BUILDING DRAINAGE SYSTEMS, SITE DRAINAGE SYSTEMS, ELECTRICAL SYSTEMS AND FIRE-SAFETY SYSTEMS

SHALL BE MAINTAINED AND UPGRADED FROM TIME TO TIME USING THE MOST EFFECTIVE TECHNOLOGY TO PROTECT ALL COMPONENTS OF CRITICAL FEATURES.

PRINCIPLE VI

CRITICAL FEATURES WHICH REQUIRE REPAIR OR REPLACEMENT SHALL BE REPAIRED OR REPLACED WITH MATERIALS IDENTICAL TO PRE-EXISTING MATERIALS.

PRINCIPLE VII

CRITICAL FEATURES SHALL BE INSURED FOR THEIR FULL REPLACEMENT VALUE AGAINST WINDSTORM, FIRE AND ALL OTHER CASUALTIES.

PRINCIPLE VIII

USAGES OF MAR-A-LAGO SHALL BE REGULATED SO THAT ONGOING "WEAR AND TEAR" IS MINIMIZED.

PRINCIPLE IX

THE PRESERVATION COMMITTEE SHALL RIGOROUSLY ENFORCE THE FOREGOING PRINCIPLES AND ADOPT SUPPLEMENTAL PRINCIPLES FROM TIME TO TIME WHICH FURTHER THE ORIGINAL CONCEPTIONS OF MARJORIE MERRIWEATHER POST, JOSEPH URBAN AND MARION SIMS WYETH. The Committee shall maintain archives of books, photographs, news and magazine articles, films, surveys and the like for permanent references as to the original composition of Mar-a-Lago.

PRINCIPLE X

IN ADDITION TO THE FOREGOING, THE U.S. SECRETARY OF THE INTERIOR'S STANDARDS FOR REHABILITATION AND GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS, AS AMENDED FROM TIME TO TIME, SHALL BE CLOSELY OBSERVED.

CHAPTER THREE

CRITICAL FEATURES OF MAR-A-LAGO

CRITICAL FEATURES OF MAR-A-LAGO

The following are Critical Features of Mar-a-Lago which must be totally preserved in their existing form and condition. The descriptions below are abridged since details are described in Chapters Four, Five and Six and visually depicted in the site drawings and floor plans of Chapter Eleven.

1. Main Entrance Gate. The Gate is a double wood spindled, two-leaf gate which opens inward. The masonry is covered with Spanish tiles and is lighted by two wrought-iron figures holding torches. Please see photograph 1.
2. Perimeter Wall. A stucco wall extends on the property line from Lake Worth to the west and around the Southern Boulevard curve to a terminus at the east center of the Mansion. The wall re-continues to the north, passes through the Main Entrance Gate, is interrupted by the Property Manager's Complex and runs to the service entrance gate at the north property line.
3. Main Entrance Drive. The main drive is perpendicular and west of South Ocean Boulevard, one hundred feet from the north property line. It is approximately fourteen feet wide, bordered on both sides with concrete curbs and lined with coconut palms. Please see photograph 2. The driveway circles around a guest structure through a porte-cochere to the primary entrance to the Mansion at its north facade.
4. Property Manager's Complex. To the north of the main entrance drive, the property manager's grouping consists of a residence, detached garage and ancillary

building all of which are one-story, stucco, with clay barrel tile roofs.

5. The Mansion. The exterior walls, roof, carvings, columns, tiles and overall envelope of the main house, referred to herein as the Mansion, are the single most important Critical Features, as is demonstrated in photograph 12.

6. Cloisters, Patio and Parrot Pool. The Cloisters, Patio and Parrot Pool located adjacent and west of the Mansion are integral accessories to the Mansion. Please see photographs 5 and 6.

7. Open Vistas. An open vista to the east overlooks the Atlantic Ocean from the Mansion. An open vista to the west extends from the main house down and across a grassed area of approximately 250 feet in width to view Lake Worth.

8. Topographical Flow of Land. The land flows generally from a high point around the main house at an elevation of approximately 15 feet to a low point of 4 feet along the bulkhead line at Lake Worth. This flow and shaping is seen in photograph 11.

9. Vegetation, Tree Lines and Golf Course. The basic quantity and quality of vegetation and tree lines are Critical Features as noted in photograph 11. The nine-hole golf course west of the Mansion, referred to sometimes as a "Pitch and Putt" or "Par 3" course, must be regroomed to its previous, playable condition.

10. Mansion Rooms. The walls, floors, ceilings and physically-attached structures of the following rooms in the Mansion are Critical Features: (a) Entrance Hall, (b) Gentleman's Cloak Room, (c) Ladies' Cloak Room, (d) Living Room, (e) Dining Room, (f) Loggia, (g) Monkey Loggia, (h) Library, (i) Play Room in "Deenies House", (j) Child's Bedroom

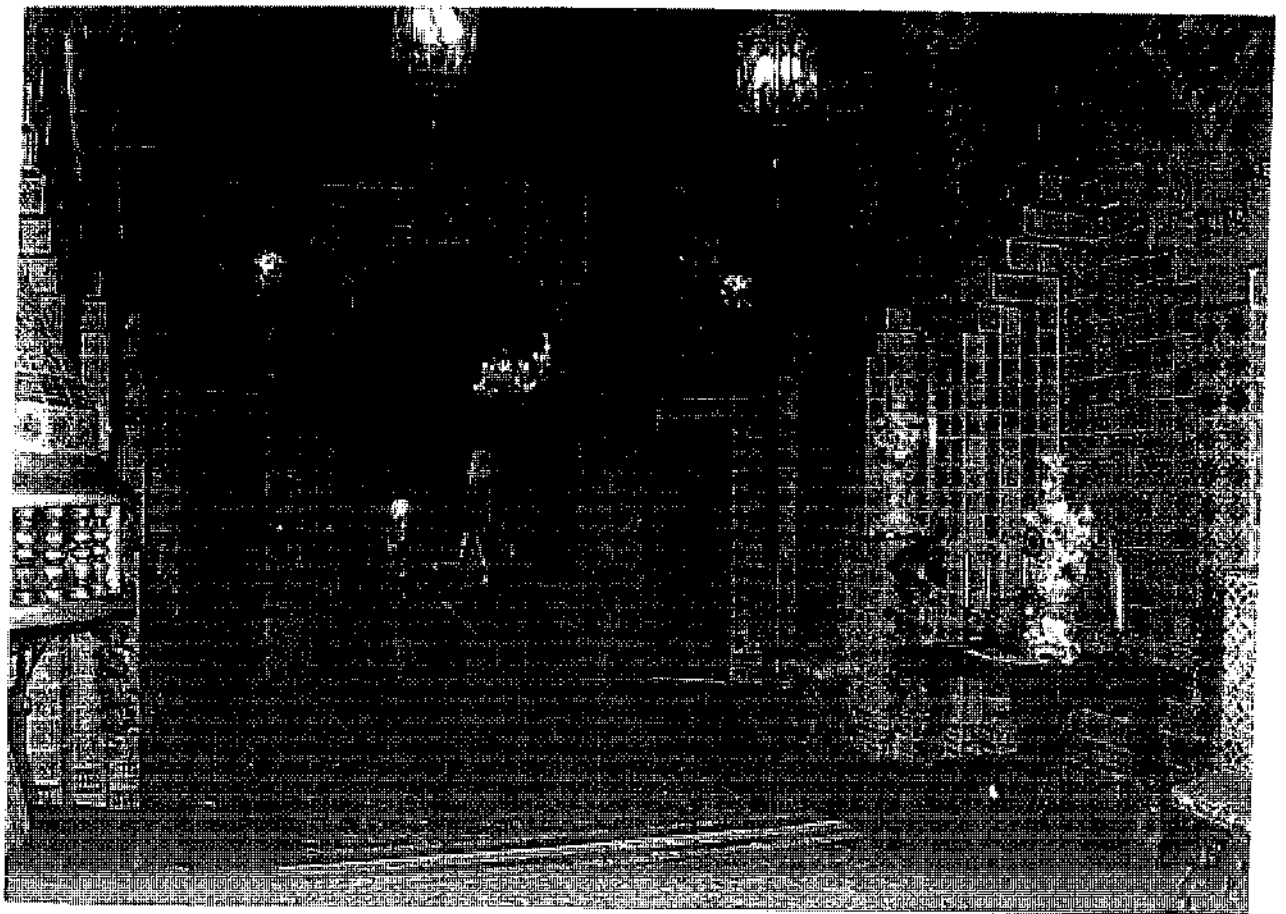
and Bathroom, (k) Pine Hall in Master Suite, (l) Master Bedroom, (m) Master Bathroom, (n) Master Dressing Room, (o) Pavilion, (p) American Room, (q) Adams Room, (r) Venetian Sitting Room, (s) Spanish Bedroom, (t) Portuguese Room and (u) Dutch Room. Please note photographs 3 through 10.



PHOTOGRAPH 1



PHOTOGRAPH 2



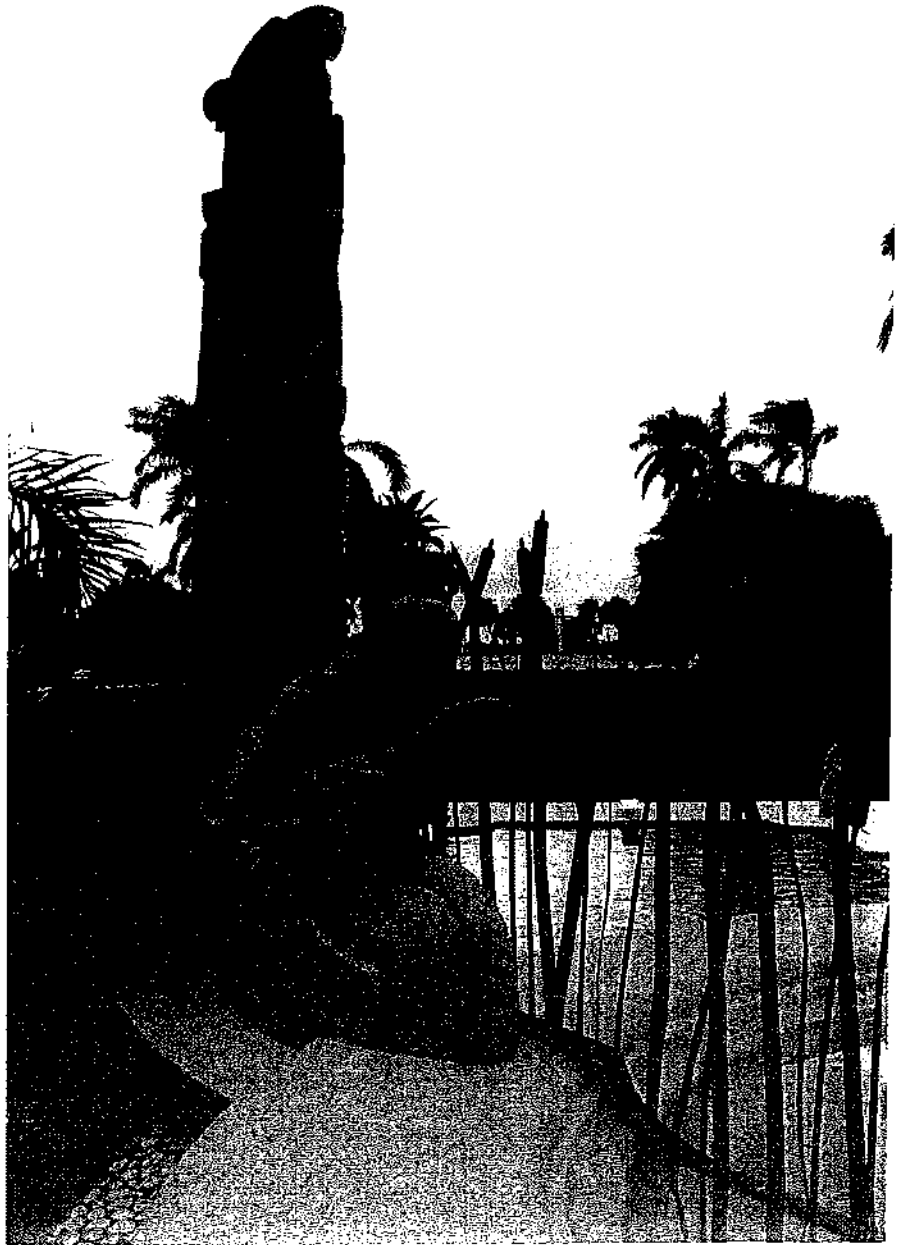
PHOTOGRAPH 3



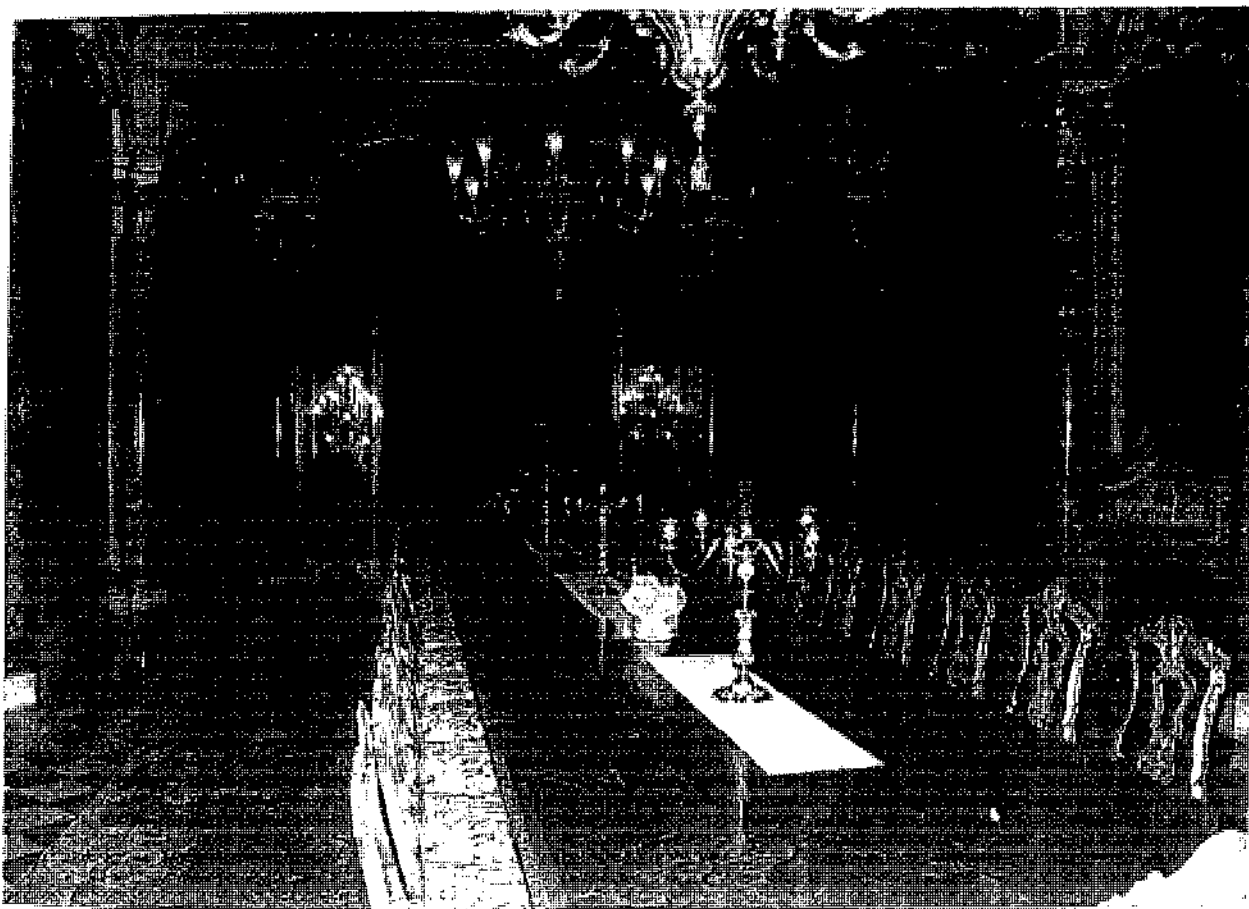
PHOTOGRAPH 4



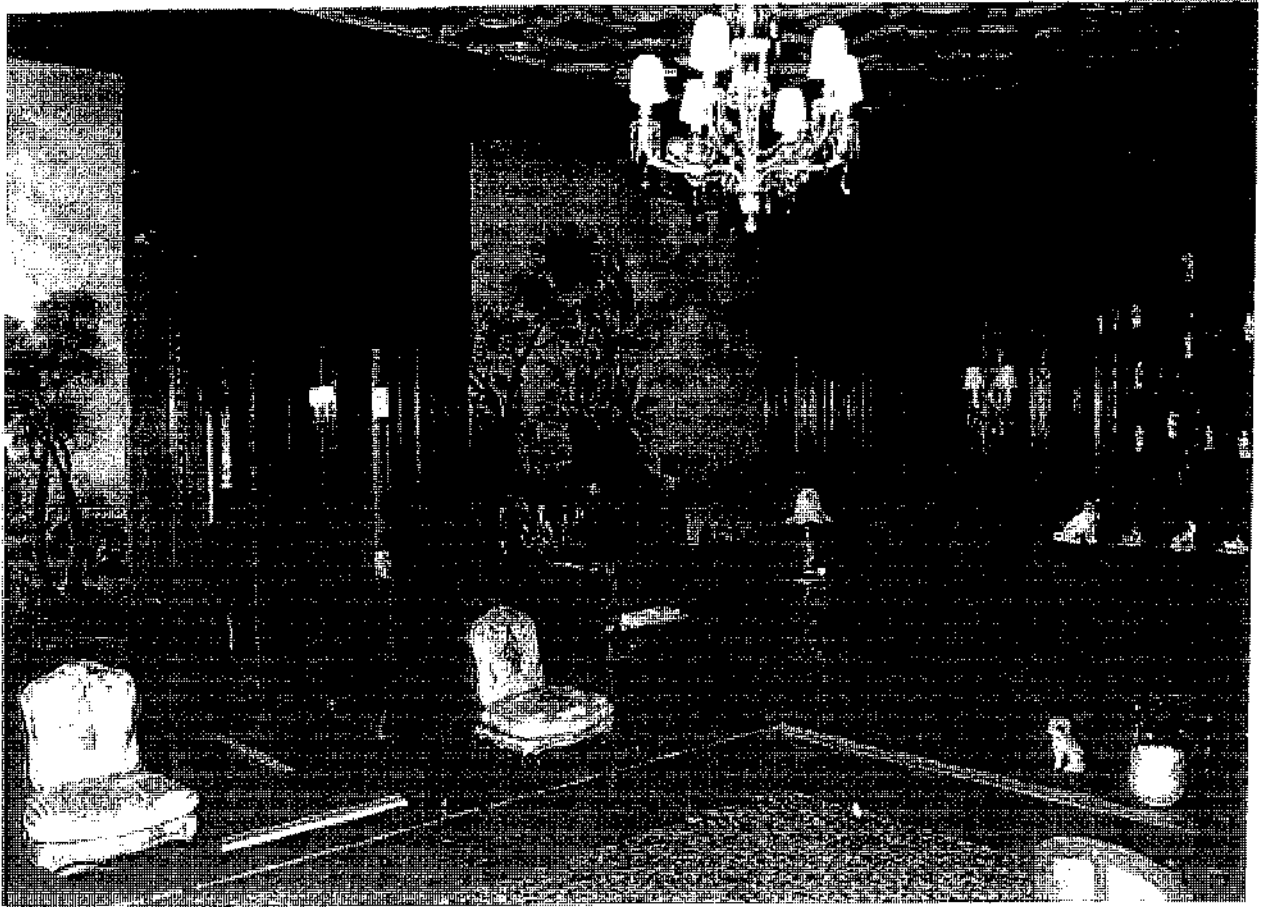
PHOTOGRAPH 5



PHOTOGRAPH 6



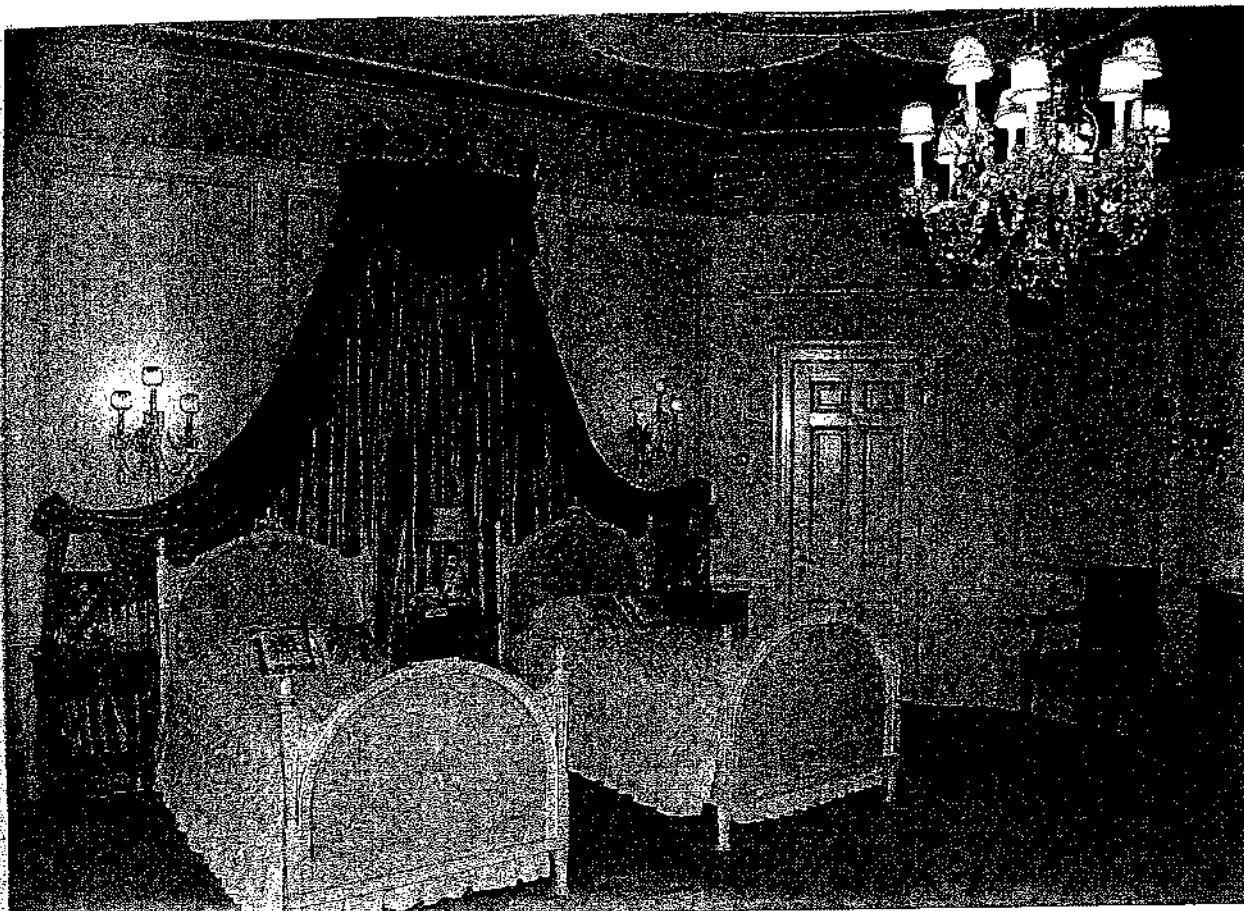
PHOTOGRAPH 7



PHOTOGRAPH 8



PHOTOGRAPH 9



PHOTOGRAPH 10



PHOTOGRAPH 11



PHOTOGRAPH 12

CHAPTER FOUR

ARCHITECTURAL ANALYSIS

ARCHITECTURAL ANALYSIS

By: Eugene Lawrence

Mar-a-Lago is designated as a local and national landmark. The factual description of the property is voluminously set forth in the following documents:

1967-1972 Historic American Building Survey ("HABS")

Congressional Act dated October 21, 1972 establishing Mar-a-Lago National Historic Site Advisory Commission to administer the Mar-a-Lago National Historic Site described in an Order of Designation dated January 16, 1967.

Public Law dated December 23, 1980 repealing the Order of Designation of Mar-a-Lago National Historic Site and redesignating Mar-a-Lago as a National Historic Landmark.

National Register of Historic Places Inventory - Nomination Form

The first task is the identification of those characteristics which make the property a landmark, so that principles may be enumerated and guidelines established to insure the preservation of the essence of the landmark.

The evaluation of the historic value of any building must take into account the life and times in which it was built, the person or persons who fashioned it and the purpose for which it was built. This context is the framework and the background against which the tangible and intangible results can be measured.

The United States was a young nation in the early part of the twentieth century. In the historical blink of an eye, it had declared and fought for its independence, established and proved a very radical form of government, occupied most of a continent, endured a wrenching civil war and reconstruction period, fought a war a continent away and emerged a world power. Great fortunes were amassed in this time, and the culture struggled to define an aristocracy absent

royalty or institutions that had taken centuries to crystalize in Europe. It was that context which defined the need for a Mar-a-Lago.

Henry Morrison Flagler had started a winter colony in Palm Beach. He had built the "grandest of all hotels of all times", the Royal Poinciana. "It existed at a time when it was mostly rich society people only who came to Florida." He followed The Royal Poinciana with Palm Beach's white marble palace, Whitehall - built for his new bride and was followed by a string of "cottages". Those "cottages" were in fact large estates built by those who had amassed great fortunes as a statement of their presence. The object was to provide for a grand lifestyle in a private home in lieu of the grand lifestyle for the thousands in The Royal Poinciana Hotel. Having no historical precedent in this country, large chunks of European culture were bodily moved or emulated. The colony of that affluent group of emerging aristocracy pointed the way to Palm Beach as the place for a Mar-a-Lago.

Marjorie Merriweather Post was the daughter of the inventor of Post Toasties. She inherited the cereal business in 1914 and helped build it into the giant General Foods Corporation. Far more than a society matron, Marjorie Merriweather Post was shrewd and decisive in business matters and one of the founders of great fortunes. She had the ability to command her wealth rather than to fall hostage to it. Along with the Stotesburys, the Phipps, the Dodges, the Donahues, the Boltons, the Vanderbilts and others she sought to make a social statement. The 122 room statement made by the lady of the group proved to be Palm Beach's most impressive home.

Mar-a-Lago is first the statement of Marjorie Merriweather Post. While the tangible forms the structure took were expressed through the architects, the sculptors, the

nurserymen and the other artists involved, the final product is undeniably the creation of its owner.

When taking into account that Mar-a-Lago was one of several of Mrs. Post's properties, the immensity of the program becomes even more apparent. Mar-a-Lago was fashioned to be a setting for this grand lifestyle. It included not only gracious quarters for the family as seen in photographs 8 and 9, but numerous other suites for the guests who would visit when Mrs. Post was in residence as seen in photograph 10. Titled and untitled royalty from all over the world were expected. The Mansion was sized for entertaining in the most grand fashion - small and large dinners, parties, dances were to be in no less gracious setting anywhere in the world. It is perhaps best expressed by Mrs. Post's statement that nowhere in the United States did the Government have an appropriate place for visiting heads of state comparable to those found in Europe. She willed the estate to the United States Government for that purpose.

Recognizing that the space requirements would result in an extremely large mass, Mrs. Post directed that the structure be segmented into intermediate components to reduce the bulk of the building. The main living areas are fashioned around a central crescent, with the master suite, one daughter's suite and a guest house in inter-connecting structures, anchored by an 85' high tower. This complex is surrounded by the property manager's grouping and service buildings.

It is noteworthy that the entrance is far from the most imposing architectural element either in scale or location. The entrance sequence begins with a two leafed, double spindled wood gate in a masonry arch decorated with antique Spanish tiles at Ocean Boulevard as seen in photograph 1. It flows down a formal, palm lined gravel drive, allowing a full view

of the ocean facade, as seen in photograph 2 around a two story guest cottage and reaches its destination in a porte-cochere. Here, function was preferred over grandeur to allow the unobstructed sea-to-lake vista inside the structure.

Steps lead through an arched entrance, into a large Reception Hall as seen in photograph 3. Ladies' and gentlemen's cloak rooms open to the Reception Hall to allow guests to be assembled for entrance into the Living Room. The Hall also serves nicely to greet smaller groups of arriving and departing guests. The Hall is personalized with antique Spanish tiles as found on the entrance gates and family crests.

The entrance into the Living Room through massive carved doors is a spatial explosion both in the volume of space and the openness to view. Mar-a-Lago - Sea to Lake - is the name of the estate and a very vivid expression of its central focus. The ceiling rises to nearly thirty feet, seeming higher by the gilded "Thousand Wing" Ceiling patterned after the famous Accademis in Venice noted in photograph 4. A single pane of glass over 12 feet across frames the ocean vista to the left in a Roman arch. The Lake vista is seen to the right across the Crescent, the Patio and down an allee of Royal Palms to the Lake. The room itself is very grand in its size, proportion and decor. The doors to the west lead to the semi-circular crescent whose cloisters define the generally round patio some 75 feet across. Please see photograph 5. The patio is shaded overhead by a very large gumbo limbo tree on the south and a blend of palms on the north. The western center of the patio contains a parrot pool, a low reflection pool with wrought iron and water plants that is framed with sculptures of groups of parrots as seen in photograph 6. While this pool is a delight in itself, it is interesting to note that its placement obviates the need for a rail, which would diminish the lake view.

The Dining Room is entered directly from the northwest corner of the Living Room, and is equally grand in its size and decor. The integration of architectural elements with murals, and the general scale of the room make it the setting for the most formal of dinners as is apparent in photograph 7.

Around the South Crescent, down a half-flight of stairs, Mrs. Post later added a Dance Pavilion. It opens to the north and to the south, with a projection room to the east and a stage to the west. This Pavilion was used for dances, motion pictures and other types of entertainment.

This sequence of spaces, the Reception Hall, the Living Room, the Dining Room, the Cloister, the Patio and the Pavilion are the heart of the mansion. Here hundreds of splendidly dressed guests were entertained in a style not unlike the courts of Europe, in a setting equally elegant. The form and organization of the spaces are functional, fluid, well integrated and superbly responsive to the site. Many large houses contain comparably sized rooms. Few, if any, achieve the softness lent by the crescent, the power of the space volumes with the views and the fluid integration of the spaces.

The family and guest suites, photographs 8, 9 and 10 provide privacy and intimacy at the opposite end of the scale of grandeur established in the spaces for entertaining. Please see photographs 3 through 7. They are warm, have individual but very strong character and allow the independence and privacy necessary for house guests staying extended periods of time. There are generous spaces for the functions required, including sitting rooms, as photograph 8, play rooms, a nanny's bedroom where appropriate and, probably most important, they are arranged in such a way that minimizes hallway encounters. While these issues may appear abstract, they

form the essence of a lifestyle structured almost entirely by choice, one of the greatest elements of luxury.

Staff or servants rooms are plentiful for the core staff that traveled with the family and the staff who maintained the estate year round. Service facilities, the kitchen, pantry, laundry, and other housekeeping facilities are efficiently located and commensurate with the size of the estate and the functions that were held. Note should be taken of the sheer volume of functions that were required to live that lifestyle. The assembly of the materials, the organization of them into a workable system and the management of staff and services were a formidable achievement.

Finally there is the setting. Mrs. Post directed that the mass of the house not be overwhelming. It is beautifully scaled to itself and set on the high point of the land, gently flowing from the sea to the lake. The ocean and lake vistas are treated very simply in contoured lawn, interspersed on the lake side by a variety of generally isolated trees, mostly palms. The sculptured land became a pitch and putt golf course on the lake side. The north and south sides of these vistas are defined by tree lines, the southern one indicated in photograph 11 made up generally of mixed tropical planting and native species most probably in place when the house was constructed. These tree lines function to provide privacy for the mansion, particularly car lights from the south and to screen the service elements, slat houses, staff quarters, water tanks and citrus groves from the main house. The total vista is over a quarter of a mile in length from water to water.

The site is bounded on the east and south by a plain masonry wall, varying in height from about six feet on the west side to over sixteen feet on the southeast section. Its scale

is so tall as to require buttressing. While its surfaces are as undecorated as the mansion is decorated, it is so softened by tropical planting as to be difficult to identify in most places. This wall begins the boundary identification at the northeast corner, is intercepted by a service gate, is integrated into the property manager's house and leads to the main gate. The inter-connection of the site wall, the property manager's grouping and the main gate gives further scape to the property as a whole.

How then is the essence to be defined? The estate was born in a very heady time in the growth of our country, built by a wealthy and powerful person, to provide a setting for a very grand and gracious lifestyle.

It is a significant achievement in many ways.

In the most pedestrian aspect it is a logistical masterpiece. The kitchen, pantry and food service facilities far exceed most present day restaurants. A notebook was kept for Mrs. Post depicting photographs of almost thirty place settings of china, crystal and tableware to be selected for a given event. Staff quarters were generously provided and strategically located. The property manager's complex of buildings is free standing and located between the entrances. Mrs. Post's secretary's quarters were directly under the master suite with private access. The mechanical services, largely in the lower level, are far more reminiscent of the working spaces of a ship than a house.

The organization of its functional plan, extended into spatial concepts and inter-related, is fluid, exciting and appears to have grown together without effort. A good house should have a space for every mood. Note the contrast in photographs 4 and 8. Mar-A-Lago is unbelievably successful in that context. While the entertainment spaces are a fitting setting for

any jewels or gowns or presence, there are equally well executed spaces which are intimate, warm, whimsical, airy, casual, sheltering and a place to take the sun any time of day.

The decoration and treatment of the surfaces make this enormous structure at once a huge, interconnected painting. The antique Spanish tiles, some of which are seen in the entrance hall, photograph 3, form probably the greatest collection in the world. The plaster relief crests, the "Thousand Wing Ceiling," the marble inlaid floors, the wood parquet floors, the tapestries, paneling and millwork form an endless line of almost endless detail. Mrs. Post traveled the world to assemble the furnishings and decorative art that contribute largely to her statement. It is noteworthy that the very intricate, sometimes formal, sometimes casual textures always reflect the volume and shape of the spaces. The carvings, or more accurately sculptures, by Franz Barwig and his son are a study all in themselves. Working both in stone and wood, they created motifs of rams, birds, monkeys, comic people, parrots and an endless variety of floral patterns. The motifs range from very proud and stern to light and playful, from seriousness to absolute whimsy.

Finally, the assemblage of all this is executed with the same finesse as the parts. The sheer size of the mansion is mitigated by its division into separate components and the Ocean and Lake vistas. Far from being stoic, these components are integrated skillfully in a very fluid and romantic fashion. The expansion of the chimneys into major architectural elements -- or the termination of architectural elements by fanciful chimneys as seen in photograph 11, provide an especially playful, light and uplifting character to the entire complex. Scale is defined as the way one mass relates to another -- a mix of masses, not just the size of an element. The scale of Mar-A-Lago, set in its vistas, assembled with a full range of solid, open, soaring, rambling and playful

masses is truly masterful as can be seen in photograph 12. The visual expression is just what it was meant to be, a setting for a grand and gracious lifestyle. But, as the property says, a happy, light, and playful grand lifestyle.

CHAPTER FIVE

INVENTORY OF MAR-A-LAGO BUILDINGS

INVENTORY OF MAR-A-LAGO BUILDINGS

The glory of Mar-a-Lago has been described in detail and photographed in several of the sources listed in the Selected Bibliography and should serve as permanent reference for its preservation. The three most authoritative descriptions are excerpted in the following pages.

PART A

In Heiress: The Rich Life of Marjorie Merriweather Post, William Wright provides this portrait on pages 93 through 97:

Guests pass through an imposing and fanciful gate on South Ocean Boulevard and proceed up a drive lined with coconut palms....

Entering the house you come into a spacious hall with centuries-old Spanish tiles that line the walls to a height of eight feet. (There are some 36,000 such tiles embedded into those walls). A hooded fireplace with a bust of Homer on one side, Hadrian on the other, dominates the room. High on the walls are ten plaques of coats of arms related to the Post and Merriweather families that Marjorie had unearthed with the help of complaisant genealogists.

Huge cypress doors lead into a monumental drawing room that soars more than two stories to an overwhelming ceiling of intricately carved gold leaf, a copy of the famous "Thousand-Wing Ceiling" in Venice's Accademia. The room was proportioned to accommodate seven tapestries from a Venetian palace, which give a hushed and lugubrious feeling; yet clumps of heavy padded furniture scattered around make the vast space seem comfortable, almost cozy. The whole effect is very much like one of the movie palaces of the twenties that Urban and other romantics designed and that were, in turn, probably trying to resemble a fantastic private palace like Mar-a-Lago.

The drawing room is the most stupendous feature of a stupendous house and is surely one of the most remarkable rooms in any American residence. Marjorie delighted in the impact the room made. She would often conceal herself in the second-floor gallery on one of the small balconies high against the gold ceiling to observe guests' reactions when they first entered the room.

Marble steps lead up to a wide window alcove where an enormous expanse of plate glass frames the lawn and the ocean. When the glass (which had been specially made in Pittsburgh and with great difficulty was transported to Florida by a chartered truck) was being coaxed into position, it shattered. The months-long process had to be repeated.

The dining room, a copy of the room in Rome's Chigi Palace that Mussolini used as an office, was almost as lavish....

A modest library is lined with antique pine paneling and holds a portrait by Sir Joshua Reynolds. The drawing room opens onto an enclosed space called the Monkey Loggia because of some carved stone monkeys that perch near the ceiling (one next to the library wears glasses and is reading a book). Throughout the house appear intricate carvings in wood and

stone, mostly the work of Viennese sculptors, Franz Barwig and his son, who spent three years at Mar-a-Lago fashioning the rich ornamentation.

There were four master-bedroom suites; the one designated for Marjorie was of a Versailles lavishness. On the ground level, it was reached by the covered loggia that circles around the mansion's Lake Worth side. Inside, a sitting room was followed by two enormous bedrooms, side by side, one for Ed and one for Marjorie. Each had its own bath, but Marjorie's was more than just that.

One passed from her bedroom through a corridor (from which open various closets and a commode), ending up in a large semicircular room with windows overlooking the lawns and gardens that stretched to the lake. This room was a combination bath and office. It had a bathtub and dressing table, but it also had a desk and a phone. Here Marjorie would spend her morning with her secretary and masseur, exercising, putting together her toilette, writing letters, composing memos to the staff, making phone calls.

On the second floor of Mar-a-Lago a number of other bedroom suites open off the partially covered semicircular walk that tops the loggia below. Each of the major bedrooms is decorated in a completely different style, contributing strongly to the cries of "bastard" that met Mar-a-Lago's unveiling. One is in an old Dutch style with much heavy carved oak and Delft tiles -- Marjorie's mother had loved Delft -- set into the walls and into the head and footboards of the twin beds. Another suite is Spanish; another, perhaps the most incongruous in the predominantly Spanish-Moorish ambience, is a large room (in the formal English architectural style of the brothers Adam) that looks as though it could have graced the Governor's Mansion at Williamsburg.

A bedroom suite on the ground floor is perhaps the most fanciful of this free-wheeling architectural fantasy. It is "Deenie's House," also known as the Sleeping Beauty Suite, a series of rooms that open off the loggia next to the entrance to the Hutton's bedroom complex. Leading into these rooms is an iron gate. After the Lindbergh kidnapping an armed guard was stationed here at all times. Inside is a large sitting room and two bedrooms -- one for Nedenia, one for her nurse.

Dina's bedroom was an oval-shaped space that focused on a fireplace in the form of an outsized beehive. Rich ornamentation in plaster relief trailed around the walls: pink roses on twisting vines. Two bright yellow plaster canaries peeked out from the green plaster foliage....

Behind Mar-a-Lago is a nine hole golf course (reusing the same fairway) that stretched to Lake Worth and a boat dock. To either side, paths wend through lush tropical gardens. The patio has a large fountain and stone steps, with a blue flood-light installed in the tower to ensure all-phase, all-weather moonlight.

To the front a lawn stretches down to South Ocean Boulevard, a gentle upsweep in the lawn concealing the road but not high enough to block the view of the Atlantic Ocean.

PART B

The Honorable James R. Knott depicts Mar-a-Lago in The Mansion Builders: Palm Beach Revisited III on pages 56:

Old roof tiles were brought from Cuba. Italian and Portuguese workmen were hired to do much of the woodworking, but local labor was used as much as possible, including college youths. The ironwork was cast and wrought in West Palm Beach, and Florida cypress was used in doors, beams and wherever possible. Marjorie wanted to help the local economy, which was suffering badly after the collapse of the boom.

The decorative features of the house include 36,000 old Spanish tiles, many dating back to the 15th century. According to a scholar in that field, there are more antique Spanish tiles in Mar-a-Lago than in any other building in the world, excepting Spain's Alhambra. Three shiploads of Dorian stone, adaptable for carving, were brought from Genoa, Italy, for exterior walls, arches and other locations. Tiny sea shells and fossils can be seen in it.

The lofty gold-leaf ceiling of the living room at Mar-a-Lago is a copy of the famous "Thousand-Wing Ceiling" in the Accademia in Venice. Spanish furnishings and lanterns and Bristol chandeliers are complemented by rare silk-needlework panels on the walls, from an old palace in Venice. The dining room is adapted from that of the Chigi Palace in Rome, used by Mussolini as his office. The library, panelled in old English walnut, contains notable paintings. The guest suites are named for their decor -- Adam, Venetian, Spanish, Portuguese, Dutch (delft), American, etc. The wing designed for Dina's childhood days, "Deenie's House," with her oval bedroom guarded by wrought iron bars (after the Lindbergh kidnapping), features fairy-tale motifs.

PART C

The most detailed inventory of Mar-a-Lago was compiled by John C. Poppeliers, Dr. Samuel Proctor, Nancy K. Beinke and Professor F. Blair Reeves, A.I.A. as HABS No. FLA-195 for the Historic American Building Survey of The National Park Service's Office of Archeology and Historic Preservation:

MAR-A-LAGO

Location: 1100 South Ocean Boulevard, Palm Beach,
Palm Beach County, Florida

Statement of Significance: Mar-a-Lago is one of the most lavish mansions built in Florida in the early 20th century when the State was a wintering place for the country's wealthiest and most prominent families. Architecturally, it followed the contemporary vogue for the Spanish Revival, a style particularly suited to the climate and history of the area.

PART I. HISTORICAL INFORMATION

A. Physical History:

1. Legal description of the property: The 16.98 acres which make up the estate are described as "being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43 South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (S. R. AIA) Right of Way . . ."
2. Date of erection: Construction began in 1923. The house was officially opened in January, 1927.
3. Architect: Marion Sims Wyeth, FAIA.

Interior designer: Joseph Urban.

Sculptor: Franz Barwig.

Landscape Architects: The firm of Lewis and Valentine was responsible for the original landscaping.

4. Original plans and construction: Mar-a-Lago is one of America's most elaborate 20th century mansions. The site, the style, and a large amount of the decor was personally chosen by Marjorie Merriweather Post (then Mrs. Edward F. Hutton), who had the house built. After searching the area south of Worth Avenue for many months with her agent, Lytle Hull, Mrs. Post found a property which was suitable for the construction of the kind of residence she wanted. The property, overgrown with lush vegetation, consisted of approximately seventeen acres on a coral reef located between the Atlantic Ocean and Lake Worth. The reef provided a firm base for the house which was anchored to it with concrete and steel, and has withstood hurricanes and heavy tropical storms over the years. The name Mar-a-Lago means between sea and lake.

Construction of Mar-a-Lago began in 1923. At that time Addison Mizner was the rage in Palm Beach, creating tile-roofed palaces for wealthy patrons in a style inspired by the architecture of Spain. Mrs. Post, however, retained Marion Sims Wyeth, a graduate of Princeton and the Ecole des Beaux Arts, as her architect. Many of the ideas that went into the house were Mrs. Post's. She had traveled extensively in Europe, visiting the palaces, estates, and great museums of the continent. She had seen many decorative motifs which she wished to adapt for her own residence and had acquired a collection of architectural remnants and fine furnishings which

were incorporated in the house. It was her idea to bring together the Spanish, Venetian, and Portuguese styles into one harmonious and striking effect.

Joseph Urban, noted among his many accomplishments as an interior designer, was chosen to oversee the interior decoration and carved ornamental stone work at Mar-a-Lago. He was responsible for bringing his fellow Viennese, Franz Barwig and Barwig's son, Walter, to Palm Beach to execute the interior and exterior sculpture. Father and son worked nearly three years developing the various motifs, including the parrot, money, ram's head, eagle, and griffin figures which adorn the outside and cloister walls for which the residence is so famous. Their modeling shop, where much of the carving and casting was done, stood near the present entrance to the beach tunnel. The original plaster models are still stored on the premises.

Cooper C. Lightbrown of Washington, D.C., received the construction contract. Most of his workmen were recruited from the greater Palm Beach area where the building boom had caused a cadre of skilled workmen to assemble. Because of the vogue for the Spanish style in palatial resort building, firms which manufactured the pottery, tile and ironwork needed for this style had sprung up in Palm Beach. Consequently, much of the material for the house was purchased in the area.

Among the imported materials were the three boatloads of Doria stone from Genoa used for the exterior wall facing, some of the interiors, the arches, and the Barwig sculptures. This fossil-bearing limestone was chosen for its quality of rapid aging and its suitability for intricate carving. The roofing tiles, approximately 20,000 of them, and the 2,200 black and white marble floor blocks used in the entrance hall, living, and dining rooms came from a Cuban castle. Of particular interest is the vast number of antique Spanish tiles which are used lavishly in the entrance hall, patio, cloisters, and in some of the rooms. Mrs. Post acquired a collection of nearly 36,000 tiles that had been assembled in the 1880's by Mrs. Horace Havermeyer. These tiles date back to the 15th century, and some of the oldest ones show the influence of the Moors after their invasion of Spain. The collection of Spanish tiles at Mar-a-Lago is probably one of the largest in the world.

The house is a sprawling Mediterranean-style villa that is an adaptation of the Hispano-Moresque style which was so popular in Palm Beach at the time. It has a two-story central block with family quarters and service areas in lower subsidiary wings and buildings. This arrangement was chosen by Mrs. Post to keep the main house from appearing too massive and to separate the family and service areas from those used for entertaining. The

ocean facade of the house is rectangular, while on the west side a crescent-shaped arc lined with double cloisters faces Lake Worth. Sheltered in the crescent is a round patio paved with surf-polished stones discovered by Mrs. Post along the beaches of her Long Island hunting preserve at Great South Bay. Carloads of these black, white, yellow, multicolored stones were shipped to Mar-a-Lago and laid in the pattern of a courtyard Mrs. Post had seen at the Alhambra in Spain. The house is topped by a seventy-five foot, tile-roofed tower containing bedrooms and baths and an observation deck commanding a view of Palm Beach for miles around.

Stretching from the house down to Lake Worth are the landscaped grounds including a nine-hole golf course. At one time Mrs. Post brought the Ringling Brothers-Barnum & Bailey Circus to the estate to give a benefit show, and the tents were pitched on this spacious lawn. The main entrance to the house is through a large gate and coconut palm-lined drive on the Atlantic Ocean side. A stone path and tunnel pass under South Ocean Boulevard to the ocean beach where a private pool and cabanas serve Mrs. Post and her guests. Joseph Urban's Bath and Tennis Club is also accessible through this tunnel.

The grounds are beautifully landscaped with tropical vegetation and flowers. Potted plants and flowers also profusely adorn the patio and loggias. A citrus grove, greenhouses, a cutting garden, guest houses, and staff quarters are also on the estate. Colored lights in the trees and lanterns in the cloisters accentuate the architecture and foliage at night.

Mar-a-Lago is filled with fine furniture, art objects, and ornaments that Mrs. Post has collected during her travels or has commissioned especially for the house. This is illustrated by the central and most important room in the house, the living room, sometimes called the gold room. The gold leaf ceiling is a copy of the "Thousand-Wing Ceiling" in the Accademia at Venice. Mrs. Post substituted a gold sunburst for the angel faces in the centers of the wing motifs of the original. Seven rare silk needlework panels from a Venetian palace are on the walls, and suspended from the seven large archways are old Spanish lanterns. The large hooded fireplace was designed by Joseph Urban to be a harmonious focal point for the room. On the ocean side of the room, a small, raised loggia leads to the great arched window set in a deep border of carved griffins which is the most prominent architectural feature of the east facade. The glass was so large that the freight cars transporting it from the factory in Pittsburgh had to be rerouted to avoid tunnels and low bridges. The whole process had to be repeated when the first window shattered while being set in place.

The house contains various bedroom suites, each named for its interior

design and decor; many of these suites have a panoramic view of the gardens. The Dutch Room is a memorial to Mrs. Post's mother who particularly liked the Dutch Delft tiles from which the room takes its name. The suite that was used by Mrs. Post's daughter, the actress Dina Merrill, when she was a child is called the Baby House and is furnished with a carved, silvered bed and an intricately designed beehive fireplace. The hinges of the doors are designed as twining roses, and the handles are small squirrels with the tails for the levers. The rug in this room was woven from a design in a fairy tale illustrated by Joseph Urban.

5. Alterations and additions: Mar-a-Lago has been substantially unaltered since its completion. The one major change has been the addition of a dance pavilion and passage at the southwest end of the cloister in 1961-62, to accommodate, among other entertainments, the square dances which Mrs. Post particularly enjoys.

In 1964, the patio off the Monkey Loggia was enclosed with glass to form the "Tent Room." It is used for dining.

Fall-out shelters have been added in the basement of the main structure.

PART II. ARCHITECTURAL INFORMATION

A. General Statement:

Constructed of reinforced concrete and hollow ceramic tile faced with stucco and/or stone veneer, its detailing is excellent, consisting of bas-relief and sculpture in Doria stone (fossil-bearing limestone from Genoa, Italy), antique Spanish glazed tile, and carved cypress details. A seventy-five foot tower dominates the structure and provides a focal point for the Palm Beach area.

B. Description of Exterior:

1. Overall dimensions: Approximately 300' by 600'.
2. Foundations: The structure was built on a coral reef, and, as a protection against high tides, reinforced concrete and/or sheet steel piling were used in addition to reinforced concrete slab and foundation walls.
3. Wall construction: Walls are constructed of hollow sixteen inch ceramic tile. The interior is covered with lath and plaster 1-1/2 to 2 inches thick. On the exterior is a white-brown cement stucco in a variety of textures. Carved Doria stone in dressed ashlar and bas-relief patterns is used for most of the exterior ornament. Spanish glazed tiles (in abstractions of the Lion

of San Marco, three towered castle, floral and geometric patterns) set in cement serve as wainscots and decorative panels. The tower framing is reinforced concrete and cypress.

4. Porte-cochere, cloisters, patio, covered ways, courtyards:

a. Porte-cochere: A porte-cochere, with a covered way above, arches across the main drive between the entrance hall and the guest house, and provides the principal entrance to the house. The arched openings spring from two engaged columns at each corner. Two male figures in bas-relief serve as capitals of each column. The ceiling of the porte-cochere is plastered in a groined vault. An antique hand-worked sheet metal and glass lantern hangs from the intersection of the groins and is secured by chains from the four corners. At the south side of the porte-cochere is the arched opening to the entrance hall. The barrel-vaulted stone ceiling is coffered with a flora boss in each panel. The surround of the main entrance door is round-arched with bas-relief in a floriate and human figure motif. The door consists of wrought-iron grille work with glass backing. Opposite the main door is another similar door to the guest house.

b. First Level Cloister: This cloister follows the concave curve of the house on the west side at the first floor level. It provides a transitional space between the living room and library and the circular patio and also provides access to the Owner's Suite, the Baby House (Children's Suite), secretaries' offices, second-floor stairways, and to the kitchen-service area. Continuity of the cloister's arcade and vaulted ceiling is interrupted by arches and groined ceiling at the doorway from the living room and at each end of the crescent.

1. Flooring: The floor is paved with Doria stone. Ceramic strip inserts in an interlacing bond motif (a detail which occurs in other paving and as a stair-riser decoration) define the paving pattern. An inlay of black pebbles (see patio flooring) occurs at the living room entry and at the ends of the cloister.

2. Ceiling: The cloister has a barrel-vaulted plaster ceiling. A rope molding marks the intersections of the cloister vault with the arches of the arcade. This treatment is repeated on the inside wall with corbeled capitals.

3. Walls: Inside walls are Doria stone with large panels of antique Spanish glazed ceramic tiles reflecting the open arches opposite.
 4. Cloister arches: Soffits are decorated in an arabesque lineal pattern of foliage and grapes. The arches are framed by simple ashlar masonry on the patio side. The arches and wall surrounds opposite the living room entry and at the ends of the cloister project outward and are decorated with an elaborate bas-relief on the patio facade. This bas-relief is in a vine and bird motif. Vines grow upward from pendent bases at the springline of each arch to include grape clusters, bells, flowers, birds on nests and in flight, with the central motif of birds feeding their young occurring at the keystone.
 5. Columns: Exterior columns of the cloister have Doria stone capitals carved in a motif of entwined birds above acanthus leaves. Column shafts are cast concrete replacements emulating originals of Doria stone. Carved square bases include free-standing hovering birds at each corner. Columns in the recessed entrance to the library and Children's Suite are engaged and free-standing.
 6. Lighting: A variety of sheet metal and glass lanterns in a traditional Spanish style.
- c. Cloister to the Owner's Suite: A short cloister at right angles to the southwest terminal of the first level cloister leads to the Owner's Suite. The treatment of the columns and arches of the arcade is the same as that of the main cloister. Spanning the cloister is a round arch of Doria stone voussoirs which springs from two free-standing columns. Beyond the arch, tile-decorated steps lead up to the entrance to the Pine Hall (anteroom to the Owner's Suite). The double doors are of wrought iron with glass backing and are contained in an arched opening with tile surround. To the right an arcade and stairway lead to the modern Dance Pavilion.
 - d. Cloister to the Kitchen-Service Wing: A short cloister at right angles to the northwest terminal of the first level cloister corresponds to the cloister to the Owner's Suite. At its northern end are two arched openings with wrought-iron grilles backed with glass which lead to the service areas.
 - e. Patio: The round patio is defined by the cloister, by curving

stairways to the west lawn, and by the Parrot Pool. The patio is paved in geometric patterns of black, yellow, and white pebbles from Great South Bay, Long Island. Black pebbles form an interlocking linear pattern which delineates eight-pointed stars and irregular five-sided polygons in the light-colored ground. Planting beds for tropical trees and plants interrupt the paved surface. At the east and west sides of the patio, curving stone stairways lead down to the level of the lawn. Between the stairways is the Parrot Pool, named for Barwig's carved parrots which ornament it. At the center of the retaining wall that supports the Parrot Pool is a Doria stone fountain. It consists of a shallow pool at patio level which is cantilevered over the basin of a larger pool at lawn level. The upper pool is fed by parrot spouts situated at the rim. The lower pool is fed by three Doria stone swans with wings and necks extended. The retaining wall terminates at the fountain with two carved stone finials with clusters of parrots at the tops. Similar finials occur at the lower ends of the stair rails. Wrought iron marsh grass and water birds project above the retaining wall at the west side of the upper pool.

- f. Upper Cloister and Loggia: The upper cloister or loggia is immediately above the first level cloister and provides access to the guests' quarters and the secretaries' offices.
1. Floor: Unglazed ceramic tile, sealed and unsealed.
 2. The parapet wall of the first level cloister extends upwards to rail height to form a protective guard, perforated in a guilloche pattern. Wooden benches provide seating adjacent to the guard. Cast concrete outlookers in a parrot head and modified acanthus motif provide front-lighting for the parapet wall.
 3. Roof: A mission-tile shed roof covers half of the upper cloister providing covered access between rooms. Columns supporting the roof are chamfered and tapered. The capitals are two-piece bolsters carved in a cyma reversa profile and fastened with dove-tail wooden keep. The fascia and soffit of the cornice are decorative with inlaid ceramic tiles, painted rope molding and corbeled rafters, the ends of which are carved and gilded eagles. Panels of turned wooden balusters are used as a frieze decoration and in grilles between columns and interior wall.

- g. Covered Way between Kitchen Area and Secretary's Cottage (Circulation element at the north side of the lawn, opposite the Dance Pavilion and adjacent to the Service Wing): The covered way has Doria stone pedestals and columns with geometric capitals. There are wooden balustrades between column pedestals. A balustrade panel with carved wooden parrot and cockatoo finials forms a screen at the steps from lawn to the covered way. The wall of the covered way is of stucco with Spanish tile wainscot and panels and half-round arched openings with grilles of wood balusters. A stairway runs from the covered way up to the kitchen-serving wing.
 - h. Veranda and Covered Way above Porte-cochere: Joins the Venetian Room and the Guest House. The wooden columns are chamfered and bolstered like those of the upper cloister. The gable roof is tiled.
 - i. Covered way from southwest terminal of first level cloister to Dance Pavilion (c. 1961-62 construction): The stairway to the Dance Pavilion runs down through a multi-level arcade with groined vaults in the ceiling stepped to coincide with changes in stair elevation. Spanish tiles in arched panels define changes in vault levels. There are wrought-iron grilles between piers and columns.
 - j. Courtyard between the Owner's Suite and the Children's Suite: An arch with bellcote spans from the northwest corner of the Children's Suite to the interior stairway connecting the Owner's Suite with secretaries' offices above. The stairway is strongly articulated by projecting patterns suggesting boxed risers and treads. Symbolic balusters and railing provide reveals for groups of windows and roof following the incline of the stair.
 - k. The Owner's Maids' Patio: This patio lies south of the covered way and stairs to the Dance Pavilion, between the Dance Pavilion, the Owner's Suite, and the owner's maids' quarters. There is a curving stone exterior stairway to the Owner's Suite with wrought-iron balustrade and stair enclosure.
 - l. Service Courtyard: Defined by service kitchen and service wing, garage, and laundry.
5. Chimneys: Except for the tower, the chimneys provide the only vertical emphasis in the design of the house. They are extremely tall with hooded caps and contain one or more flues. They are constructed of stucco-covered brick. A grouping of single shafts appears in the area of the Owner's and

Children's suites, often in combination with decorative stucco parapets.

6. Openings:

- a. Doorways and doors: See detailed descriptions of porte-cochere and floor plans.
- b. Windows, balconies:
 1. Living Room windows, east (ocean) elevation: The huge round-arched central window is the main feature of the east facade. It is made of a single sheet of plate glass, framed by lacy wrought iron, and set in a deep Doria stone surround of carved griffins with a border of acanthus leaves. Projecting blocks define the springline and keystone. Three levels of planters project outward from the window in concentric semi-circles. On either side of the central window, a corbeled arch encloses a recessed panel of glazed Spanish tile. Within each panel, a round-arched window is set in a simple masonry surround.
 2. Seven-Window Balcony: Centered above the large window is an arcade of seven unglazed openings which communicates with a narrow porch above the living room loggia. The arches are elaborately ornamented in a Moorish manner. Each column and capital is carved in a different motif. The spandrels are covered with arabesque patterns in bas-relief. Above each capital is a projecting lion's head. Similar, but less elaborate, arcades are found beneath the eaves on other elevations.
 3. Dining Room Window: The large rectangular window in the dining room faces onto the service courtyard beside the porte-cochere. It has a Doria stone surround carve with foliage and human figure motif like that of the main entrance door. Totems of carved monkeys flank the window.
 4. Kitchen Windows: The three round-arch openings on the east side of the kitchen wing are filled with wrought-iron grille work. Above them is a corbeled drip detail of mission tile. Separating the windows are four carved figures on pedestals representing vendors of fish, wine, vegetables, and poultry.

5. Window in Ladies' Cloak Room: In the northern portion of the east elevation is the large round-arched window to the ladies' cloak room. It has a wide surround of Doria stone voussoirs with a fascia of acanthus molding and man and vine bas-relief similar to that on the dining room window. The base course of the house is stepped upwards into the sill. Directly above, a wrought-iron grille covers the window of the Spanish Room. The pieces of carved-in-place sculpture on corbels depict a dancing couple and two musicians. A stepped drip molding pattern encloses the two windows and the sculpture. Monkey pendants occur at the terminals of the drip moldings.
6. Window in Men's Cloak Room: This window, just east of the porte-cochere, is similar to the one described above but lacks the sculptured figures.
7. Balcony off of Spanish Room and Spanish Room Bathroom: At either corner of the projecting northern portion of the east facade are small balconies at the second-floor level. They have circular floors and wrought-iron railings in an ogee curve. The supporting stone brackets are carved in an eagle and wing motif.
8. Windows in Baby House: Rectangular casement windows have iron grilles with copper inserts illustrating various fairy tales. There are wrought-iron cages over the windows in the apsidal end of the bedroom of the Baby House.
9. Windows, South Wall of the Norwegian Room: Pairs of round-arched windows are separated by columns supporting two arches. (A similar detail is at the doorway between the owner's bedroom and terrace.)
10. Windows, Apsidal end of the owner's dressing room: Five round-arched openings have two casement windows per opening.
11. Windows, East elevation, Guest House: Wrought-iron cages cover the windows at first floor level.

7. Roof:

- a. Shape and covering: Hipped and gable roofs are covered with

antique Cuban mission tiles and modern "Palm Beach Cuban" mission tiles over cypress sheathing. The tile is earthen red in color. During the last ten years, all the roofing tiles were removed and the felt and asphalt base beneath was replaced. The tiles were then rewet in a cement and mortar mixture. All exterior copper flashing and pans were also replaced.

- b. Cornice and eaves: The ends of the rafters and corbeled beams are cypress carved in ram's head, eagle, parrot, and griffin motifs. The soffits have panel decorations.
- c. Dormers: There are sheet metal eyebrow-dormers, louvered to accommodate air conditioning equipment.
- d. Tower: The 75-foot tower rises from the roof of the house. It has a mission-tile roof with a tall decorative stucco chimney. In plan it is a rectangle truncated at each corner to form an irregular octagon. Each of the four large faces have two arched windows with a carved cartouche containing a coat of arms between them. At the top level are four cantilevered balconies supported on shaped brackets. The balconies have round wooden columns and guard rails of turned balusters. The wall faces between the balconies are set with ceramic tile.

C. Description of Interior:

- 1. Entrance Hall: This hall is directly entered by way of the main door from the porte-cochere. It provides access to the living room, men's and women's cloak rooms, minor entrance to the dining room, and to telephone and janitor closets.
 - a. Floor: Diagonal floor pattern of 9" x 9" clay tile with white marble tile border.
 - b. Walls: There is a high wainscoting of antique Spanish tiles in a variety of patterns. The basic colors are blue, yellow, and white. In the center of the east wall is a fireplace with conical hood recessed in a stepped tile opening. A clock with a tile face is set into a balustrade which surrounds the opening of the hood. Flanking the fireplace are corbeled niches containing early Italian copies of Roman busts. Corresponding niches and recess on the west wall contain a table and two Dresden urns.

- c. Ceiling: The beamed ceiling of traditional Spanish design is painted black, red, and buff and is hung from steel eye beams. The ceiling panels contain figures of lions and griffins which correspond to the crests of the Merriweather and Post families which hang high on the walls.
 - d. Lighting: The hall contains eight old Spanish lanterns, four in a star shape and two, in the center, which are rectangular and gilded.
 - e. Opposite the main exterior door, already described, is the round-arched door to the living room. The two wooden leaves are each divided into 35 panels which contain a metal boss on the hall side and a gilded cherub on the living room side. The iron door pull is in a mother-and-child motif. Four quatrefoil-studded doors lead from the hall to the secondary spaces.
2. Men's Cloak Room:
 - a. Floor: 9" by 9" ceramic tile with a black tile border.
 - b. Walls: Three kinds of multicolored blue, yellow, and white Spanish tiles from octagonal patterns.
 - c. Ceiling: Sand-finished plaster ceiling of natural color with a wooden cornice.
 - d. Fixtures: Marble lavatory, with chrome - finished brass fixtures. Two toilet rooms each contain a water closet.
 3. Women's Cloak Room: Similar to room described above. Fixtures are brass with gold finish.
 4. Living Room: The room is basically rectangular in plan, approximately 30' by 60' with a 42' ceiling height. A loggia, approximately 6' deep and 60' long, runs along the east side of the room and contains the large east facade window. It is approximately 2' above the living room floor level. There are two diagonal corner walls at the northwest and southwest which contain the openings to the library and dining room.
 - a. Floor: The wooden parquet floor has a black and brown basket-weave pattern with a border of tan travertine and

veined dark green marble. An antique Spanish rug covers most of the floor. The floor of the loggia is green marble with travertine in a geometric pattern. A tigerskin rug lies in the entrance to the loggia.

- b. Walls: The walls are plastered, stained, and ornamented with gold leaf. Seven tall panels contain old silk needlework tapestries from a Venetian palace. The panels are defined by bas-relief plaster moldings in classical bead and reed, woven, floral, and arabesque patterns. Marking the corners of the room are small panels, extending vertically from floor to cornice and outlined with woven plaster molding. In each panel are bosses in a bird and floral motif. Above each doorway is a bas-relief plaster depiction of armor and heraldic devices in gold leaf. Gold spiral columns run up the walls to connect with pendent panels from the ceiling. The pendent panels are outlined with an acanthus leaf molding. Those which are not attached to columns terminate with a column capital boss. The arches between the panels are decorated with the coats of arms of the Doges of Venice on a multifleur ground.

On the walls of the loggia are frescoes copied from those by Benozzo Gozzoli in the Riccardo-Medici Plazzo in Florence. They were adapted for the room by Franz Barwig.

- c. Ceiling: The ceiling is a copy of the "Thousand-Wing Ceiling" in the Accademia in Venice. It consists of panels created for floriated ribs running diagonally to the main axis of the room. The panels are decorated with a bas-relief sunburst surrounded by radiating pairs of feathered wings in gold leaf on a green ground. Mrs. Post's adaptation varies from the original in the substitution of the sunburst motif for angels faces in the center of the panels and in the use of the secular coats of arms rather than those of the monks of the Accademia.

The ornamental ceiling is hung from steel eye beams leaving a space for air conditioning equipment above.

The ceiling of the loggia is coffered. The coffers are decorated with man-and-hawk bosses.

- d. Lighting: Two Bristol chandeliers hang in the center of the

room. Old Spanish metal and glass lanterns hang from the open archways to adjoining rooms. Additional lighting is provided by table and floor lamps and directional lighting fixtures which focus on the needlework panels.

- e. Fireplace: The tall hooded fireplace was designed by Joseph Urban to dominate the wall of the living room opposite the main entrance door. The hood is semicircular and ribbed, each rib decorated with rope moldings. Between the ribs and at the peak of the hood are gold bosses in the shape of human heads. The hood is supported at each side by a stone bracket and three stepped spiral columns. The cornice of the hood is machicolated with a floral molding above and a sunburst and wing decoration on the soffit. The rectangular fireplace surround and hearth are of Doria stone and travertine marble. The Post coat of arms in bas-relief is above the fireplace opening. The curved antique firescreen is of wrought iron.

f. Openings:

1. A triple-arched opening which separates the living room and loggia consists of a large central pointed arch flanked by two smaller arches. It is approached by three marble steps. The arches spring from paired spiral columns with acanthus capitals and bases composed of carved free-standing lion figures on pedestals. The soffits and reveals are decorated with an arabesque motif.

The panel above the three arches is decorated with heraldic symbols. The arches in the cornice are subdivided into pairs of round-arched openings with a lantern in each opening. Secondary openings between the loggia and living room consist of pointed arches with balustrades in a quatrefoil pattern; panels above are decorated with floriated heraldic cresting and coat of arms in gold leaf on plaster.

2. Doorways into the cloister and anterooms to the dining room and library are similar to the arched openings to the loggia. The doorway to the cloister is filled with an elaborate wrought-iron grille composed of a surround, overdoor, and two glass-

backed rectangular grille doors.

3. Doorway to the Monkey Loggia is filled with a paneled screen decorated with cherub bosses corresponding to the door from the entrance hall. Two rectangular doors are in the screen.
4. The rectangular windows between the living room and cloister have molded valances with fleur-de-lis cresting and wrought-iron screens. There are two casement sash per opening. The windows flank the door to the cloister.
5. Monkey Loggia: The monkey loggia is a rectangular room (approximately 12' by 35') immediately to the south of the living room. It provides a connection between the living room and the glass-enclosed tea house called the "Tent Room" which was built in 1964. The name comes from the carved monkeys with which Franz Barwig decorated the loggia.
 - a. Floor: Ceramic tile.
 - b. Walls: The walls are plaster with round-arched panels of Spanish tiles in blue, yellow, white, and brown. Most of the tiles are 5-1/2" by 11" and 5-1/2" square. The tiles with the lettering "Plus Ultra" are some of the oldest used in the house. The trim and carved monkeys are of Doria stone.
 - c. Ceiling: Barrel-vaulted with cement-finish plaster.
 - d. Openings: The three arched openings into the "Tent Room" are filled with glass-backed wrought-iron grilles. The reverse sides of the living room doors are finished with flush boards and strap hinges.
 - e. Lighting: Sheet metal and glass Spanish lantern.
6. Dining Room: The dining room is approached through an anteroom with

frescoed walls, marble tile floor, and beamed ceiling. An open arch in the northwest corner of the living room leads into the anteroom and a second arched and draped opening leads to the dining room. The dining room has nearly rectangular (approximately 30' by 50') plan with two corner walls at a diagonal. Minor doorways lead into the entrance hall and into the butler's pantry. The Renaissance decoration of the room is copied from a room in the Chigi Palace in Rome. The inlaid table has been previously described.

- a. Floor: Black and white marble tiles are set in a diagonal checkered pattern with travertine surround. The floor is covered with an oriental rug.
 - b. Walls: The plaster walls are covered with canvas painted with seascapes copied from frescoes in the Chigi Palace. The walls are divided into large segmental and smaller rectangular panels by combination pilasters - 3/4 engaged columns. The multicolored simulated marble columns and travertine pilasters have composite capitals of gilded acanthus eaves. This treatment varies from the room in the Chigi Palace where the columns were trompe l'oeil. The tops of the panels are heavily molded and ornamented with gold-leaf swags and bearded faces. Bulbous extensions of the column capitals support the ceiling beams.
 - c. Ceiling: Ceiling beams span the short dimension of the room. Bas-relief floriated and classical egg-and-dart moldings define curvilinear panels painted in sky patterns on canvas.
 - d. Lighting: There are two chandeliers of gilded carved wood with flower-shaped fabric light diffusers.
 - e. Fireplace: The travertine surround has a baroque pediment with egg-and-dart and cavetto moldings. Scallop shell and floral decorations fill the pediment.
7. Library: Approached through an anteroom at the southwest corner of the living room, the library is basically rectangular in plan (approximately 20' by 40') with irregular diagonal corners at the fireplace wall. The paneled decoration is of Georgian inspiration.
- a. Floor: Pegged oak boards.
 - b. Walls: The paneled walnut wainscot is approximately 10' high with a heavy wooden cornice. Above that, the wall is plaster with a

plaster cornice in combinations of dentil, egg-and-dart, and other classical moldings.

- c. Ceiling: Plaster ceiling in a bas-relief geometric panel pattern.
- d. Fireplace: The rectangular opening has a green marble facing surrounded by a wide mitered walnut molding. The mantle frieze is carved in a floriate pattern. The cornice has dentils and cavetto moldings. In the panel above the mantel is a fixed painting of a seascape surrounded by carved wooden swags. The fireplace wall is set off by fluted Ionic pilasters.
- e. Lighting: Wooden sconces and table lamps.
- f. Openings: Doorways and window trim have the same floral pattern as the wainscot cornice and fireplace frieze. There are two rectangular openings with glass and metal frame doors between the library and cloister. French doors open onto the terrace at the southwest corner at the monkey loggia.

8. Baby House (Children's Suite or Deenie's House):

Accessible from the first level cloister and by means of a curving stairway from the upper loggia, from the Dutch Room and assistant secretary's office. The suite consists of a vestibule, sitting room, nurse's bedroom and bath, child's room and bath, and a sleeping porch.

- a. Vestibule: Pegged wooden floor; paneled ceiling; plaster walls with wooden paneled wainscot and framed tapestry panel; paneled door with silver plated hardware.
- b. Sitting Room (Baby's Play Room): Pegged wooden floor; plaster ceiling with wooden cornice and cove lighting. Walls are paper on plaster. Fireplace has a surround of wood, mirror, and marble, and a wooden veneer and mirror mantle with mirror panel above. There is a display case of mirror panels; a heating grill has reeded column surround; and the flush wooden doors have silver-plated and transparent plastic hardware. To the west of this room is the maid's room and bath.
- c. Child's Room (Baby's Bedroom): This is the main room in the suite. It has a rectangular sleeping space and an apsidal sitting area with tall arched windows and a beehive fireplace. The pegged wooden floor is partially covered with a rug woven in medieval

fairy tale motifs based on Joseph Urban illustrations. A pink bas-relief wild rose pattern covers the fireplace and spreads over the plaster walls into the sleeping area. The wild rose motif is repeated in the fire screen, the door hinges, and the crystal chandeliers. The sitting area has a half-domed ceiling and is separated from the sleeping area by a wide arch. The six casement windows have exterior grilles with copper inserts. The day sleeping porch is west of the main sleeping area. The silver-plated squirrel door handles and the squirrel bed have already been described.

- d. Child's Bathroom: Two rows of tiles illustrating familiar nursery rhymes ring the room at a child's eye level. The rug is woven in childhood scenes.
9. Owner's Suite: Accessible from the south end of the cloister, and by a stairway from the maid's quarters, secretary's office, and upper loggia. The Owner's Suite consists of Pine Hall (an antechamber), a vestibule (Louis XV Hall), the owner's bedroom, toilet, bath and dressing room, and the Norwegian Room and bath;
- a. Pine Hall, antechamber and sitting room:
 1. Floor: Pegged wooden floor with oriental rug.
 2. Walls: Walls have wooden panels, cornice, and trim. Large oil paintings above the wainscot are painted on canvas applied to the plaster walls. The fireplace wall is entirely paneled.
 3. Ceiling: Plaster ceiling with raised geometric moldings.
 4. Lighting: Two skylights, a central crystal chandelier, and table lamps.
 5. Fireplace: The fireplace opening has a veined black marble facing and contains pieces of mined resin, backlighted to simulate glowing coals, in a cast-iron brazier. The wooden mantel has egg-and-dart molding. The arched overmantel panel contains a carved bas-relief rose tree which incorporates floral pedestals upon which small figurines are placed. The mantel and overmantel are enclosed by fluted columns supporting a broken Baroque pediment.
 6. Openings: Double sliding doors and double wrought-iron

doors separate the Pine Hall from the cloister. A glazed door of ten panes leads to the exterior iron stairway to the ground-level terrace. Another door opens to the stairway to the maid's quarters, secretary's office, and upper loggia.

- b. Vestibule: It provides access from Pine Hall into the owner's bedroom and the Norwegian Room.
 1. Floor: Black and white marble tile.
 2. Walls: Wall treatments include panels painted in floral patterns, a mirror panel, and a false door.
 3. Ceiling: Flat plaster dome with gilded classical cornice and painted floral motif.
 4. Doors: Two doors in sequence per opening, one hung, one sliding. Doors are painted with medallions containing dancing figures.

- c. The Owner's Bedroom: Rectangular in plan, approximately 24' by 36'. Decorated in Louis XVI style.
 1. Floor: Wooden parquetry with marble baseboard.
 2. Walls: Above the paneled wainscoting, painted wooden molding separates the walls into large panels. These panels are filled with linen inserts painted with floral swags. Above each door is a paper insert with urn and floral decoration.
 3. Ceiling: Plaster with a central bas-relief medallion and wide coved cornice.
 4. Lighting: Crystal and gilded brass chandelier and sconces.
 5. Fireplace: The rectangular opening has an iron surround and marble hearth. The fire dogs and fenders and tools are of polished brass. The marble mantel has gold-plated metal inserts and a mirrored panel above.
 6. Decorative feature: The draped canopy above the bed

has a wooden gilt frame attached to the wall at the cornice line. Drapery swags fall from the canopy and are tied back at each side of the headboard.

7. Openings: Doors are three paneled with tiny rosettes at the corners of the panels and have bracketed cornices. Hardware is gold-plated. Doorways between the owner's bedroom, vestibule and Norwegian Room have two doors in sequence per opening, one sliding and one hinged. Two round-arched openings, each containing two French doors, open onto the room-level terrace at the south elevation.
- d. Clothes closet and trunk room.
 - e. Toilet room off corridor between the owner's bedroom and bath-dressing room; electrically-operated safe.
 - f. Bath and Dressing Room:
 1. Flooring: Tile and marble with rug cover.
 2. Walls: Walls are multicolored onyx marble and ceramic tile with marble trim and classical cornice; tiled tub recess has marble surround; lavatory recess is similar.
 3. Ceiling: Flat and vaulted plaster ceiling, flat arch between bathing and dressing areas.
 4. Lighting: Lamps, sconces, lanterns, and cove lighting.
 5. Fireplace: Marble fireplace surround, mantel carved in floral pattern. Iron facing in fireplace opening; brass fireplace hardware.
 6. Openings: The apsidal end of the dressing room is perforated with five round-arched openings containing two casement windows per opening. An etched mirror door leads into the closet.
 7. Notable hardware: Gilded brass door and plumbing

hardware, antiqued bronze grilles.

- g. Norwegian Room:
 - 1. Flooring: Wood strips.
 - 2. Walls: Plaster.
 - 3. Ceiling: Beamed ceiling (painted mahogany) with acanthus leaves, brackets supporting the beams; painted joists.
 - 4. Openings: Casement windows and an extended bay window at the east elevation.
 - h. Bath off Norwegian Room: Extensive use of antique Spanish tile in wainscot and shower recess.
10. Vestibule-hall to Adam room, Spanish room, Venetian room, and to Venetian bedrooms (Guest House).
- a. Vestibule-hall: Access from upper loggia.
 - 1. Floor: Ceramic tile.
 - 2. Walls: Pilaster with applied ceramic tile. A wooden grille made of spool-turned panels divides the hall into sections.
 - 3. Ceiling: Barrel-vaulted plaster ceiling with double strips of ceramic tile spanning the vault at regular intervals.
 - 4. Lighting: Spoon wall sconces; skylight baffled to obscure direct light.
 - 5. Openings: Doors decorated with linear molded pattern.
 - b. Closet off of vestibule - hall overlooks upper part of living room.
 - c. Vestibule to Adam Room:
 - 1. Flooring: Wood strips.
 - 2. Walls: Lacquered paper on plaster walls.

3. Ceiling: Plaster with classic cornice.
 4. Lighting: Crystal chandelier.
- d. Adam Room: This guest bedroom, in a near-octagonal plan, is Adamesque in style. The fireplace, decorative niches, and entrance door occur in the four short diagonal faces. An elliptical plaster decoration on the ceiling is reflected in the rug design. Adjacent bathroom and closets. Unit air conditioners, built-in safe and scales.
1. Floor: Pegged wood with rug cover.
 2. Walls: Plaster walls with simple molded panel above the chair rail, elaborate classical cornice at the ceiling with light Adamesque plaster details.
 3. Ceiling: Plaster, with bas-relief elliptical pattern and center piece.
 4. Lighting: Crystal chandelier.
 5. Fireplace: Marble mantel and surround in Adamesque detail.
 6. Openings: Plasters frame three round-arched openings containing casement windows.
 7. Decorative features: Canopy and drapery above two single beds.
- e. Spanish Room (guest bedroom), adjacent bath and closets, bath has small balcony at northeast corner, built-in safe and scales.
1. Floor: Black glazed tile with rug cover.
 2. Walls: Earth-colored plaster walls of rough texture with tile inserts; projecting plaster wainscot.
 3. Ceiling: The exposed beams of the ceiling are painted with polychromatic patterns. The coffers are decorated with Spanish crests.
 4. Fireplace: The round corner fireplace is hooded and has a stepped-arch opening. The opening is faced with ceramic tile and the hood is covered with a mosaic of tile pieces.

Above the opening is a miniature arcade cloister containing ceramic figures.

5. Openings: Balcony at southeast corner, paneled wooden doors in square and rectangular patterns; silver plated hardware.
- f. Sleeping Porch: Located south of the Spanish room; plaster walls and deep coffered wooden ceiling, carved beams in dentil pattern.
- g. Venetian Room: This sitting room opens onto the covered way and terrace above the porte-cochere which serves as a passage to the Venetian bedrooms. These areas once served as a suite for older children and are now guest rooms.
 1. Flooring: Ceramic tile floor with rug covering.
 2. Walls: Plaster with no trim.
 3. Ceiling: Plaster, camp roof shape with no division between the walls and ceiling.
 4. Lighting: Venetian crystal chandelier in colored floral motif (mirror frames match the chandelier).
 5. Fireplace: Carved marble mantel and surround.
 6. Windows: Round-arched openings, two casement windows per opening.
 7. Doorways and doors: Solid wooden doors with patterns of circles in bas-relief; rope molding rim.
11. Passage for the upper loggia circumvents the upper part of the living room to the Portuguese room.
12. Portuguese Room: Wooden paneled wall and wainscot, wooden paneled ceiling in camp roof shape, five arched casement windows; adjacent bath connects with Dutch room; adjacent is the "Seven Window Balcony," with seven arched openings into the upper part of the living room and seven arched openings, expressed on the east elevation. (This space is partly filled by air conditioning equipment.)
13. Dutch Room: Bathroom adjacent, door to bathroom off Portuguese room,

stair to upper loggia.

- a. Flooring: Wood.
 - b. Walls: Plaster with wooden cornice, paneled pilasters, and wainscot.
 - c. Ceilings: Above the cornice is a plaster cove. The horizontal portion of the ceiling is composed of wooden panels delineated by heavy moldings.
 - d. Fireplace: The projecting chimney piece has fluted columns at the corners and three wooden panels beneath the cornice. The remainder of the surface is set with Dutch Delft tiles. The fireplace opening is faced with brass. There is a small bracketed mantel shelf mounted on the tile facing.
 - e. Windows: Leaded-glass casement windows in round-arched opening.
14. Vestibule to the American room and stairway to the first level cloister: Ceramic tile floor in concentric pattern, domed plaster ceiling painted in a lilies-of-the-valley motif. The door to the stairway has twenty-four carved wooden panels in animal, floral, and human figure motifs. The reverse side of the door has stepped panels. Hardware is silver plated.
15. American Room: Bedroom with adjacent bathroom and closet.
- a. Floor: Wood.
 - b. Walls: Paper on plaster, paneled wooden wainscot, wooden cornice.
 - c. Ceiling: Plaster.
 - d. Fireplace: Marble surround and hearth, mantel shelf, pilasters, and overmantel panel.
16. Gothic Stair: Spiral staircase between upper loggia and cloister. Construction of Doria stone and stucco in the Gothic style.
- a. Stone treads with carpet runner.
 - b. Tile risers.
 - c. Ceiling is vaulted with stone ribs which continue down the walls

Exhibit "A" to Application
for Special Exception No. _____ by The Mar-a-Lago Club, Inc.

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 3 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at Right Angles to the South line of Government Lot 2, of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a Subdivision recorded in Plat book 1, Page 6, Palm Beach County Public Records; thence run South 12°07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly R/W line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a Point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2869.03 feet and a central angle of 2°53'53" West for a distance of 127.27 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.38 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING, containing 16.3760 Acres, more or less;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records, containing 0.1894 Acres, more or less;

Together with an easement for the use of the tunnel under South Ocean Boulevard (State Road A1A) as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records and access to the ocean over the parcel consisting of the South 358 feet of the North 403 feet of the South 1170 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida.

Exhibit "B" to
Application for Special Exception No. _____
by The Mar-a-Lago Club, Inc.

Compliance with Special Exception Requirements

In its conversion from a so-called Large Residential Estate to a private social club, the actual usage of Mar-a-Lago will not change. No new activity will occur which cannot, does not or has not taken place in the past under the existing zoning of this property. The applicant seeks no physical change whatsoever to the property (such as, for instance, the addition or demolition of any improvement).

A special exception, not a variance, is sought. Therefore, no hardship need be demonstrated. If the criteria for a special exception are met, the special exception must be granted and cannot be denied as a discretionary matter.

The conversion of Mar-a-Lago into a club is a special exception which complies with all requirements of Section 6.4 of Appendix A, "Zoning", Code of Ordinances of the Town of Palm Beach:

- (a) The use is a permitted special exception as set forth in the Schedule of Use Regulations in Article 4;
- (b) The use is so designed, located and proposed to be operated that the public health, safety, welfare and morals will be protected;
- (c) The use will not cause substantial injury to the value of other property in the neighborhood where it is to be located;
- (d) The use will be compatible with adjoining development and the intended purpose of the district in which it is located;

(e) The use will comply with yard, other open space, and any special requirements set out in the Schedule of District Regulations for the particular use involved;

(f) The use will comply with all elements of the Comprehensive Plan;

(g) The use will not result in substantial economic, noise, glare, or odor impacts on adjoining properties and properties generally in the district;

(h) Adequate ingress and egress to the property and proposed structures thereon and off-street parking and loading areas will be provided where required, with particular reference to automotive and pedestrian safety and convenience, traffic flow and control, and access in case of fire or catastrophe;

(i) Signs, if any, and proposed exterior lighting with reference to glare, traffic safety, and economic impact, will be compatible and in harmony with properties in the district;

(j) The location, availability and compatibility of utility service for the use will be satisfactory to insure health and safety;

(k) The refuse and service areas for the use will not adversely affect automotive and pedestrian safety and convenience, traffic flow and control, or access in case of fire or catastrophe;

(l) The proposed use will not attract the principal portion of its customers/clients from off-island locations;

(m) Adequate landscaping and screening is provided as required; and

(r) The proposed use will not place a greater burden, than would be caused by a permitted use, on municipal police services due to increased traffic, or on fire protection services due to the existence of, or increased potential for, fire/safety code violations.

A site plan is submitted simultaneously herewith in accordance with Section 9.60 of Appendix A of the Code of Ordinances and consists of a current survey of Mar-a-Lago and site drawings.

SITE PLAN REVIEW

This zoning report is presented in accordance with Section 9.60 of the ordinance of the Town of Palm Beach to allow examination of potential offsite impacts of the proposed change in use. A Development Impact Report is attached to this chapter in accordance with Section 9.61. The following response is made in alphabetical and numerical sequence as established in the ordinance.

a. The property is presently in the ownership and control of Donald J. Trump. The Mar-a-Lago Club, Inc. is a contract vendee.

b. The detailed use of the facility is outlined in Chapters One and Eight. No physical changes in the buildings or grounds are to be made so that there will be no change in the character of the property.

c. A general location map of the site is indicated on the site plan.

d. Two copies of a site plan, sheet 12 and a current survey, are provided which indicate information required by items (1) through (8) inclusive.

e. The tabulation of land area is as follows:

	<u>Square Feet</u>
1. Private Club use (total site)	713,341
2. Ground Cover by structure	48,648
3. Impervious surface in addition to structure	69,765

f. 1. Space has been allocated as shown on the existing plan to provide valet, non structured parking for 319 spaces. The site is a designated national and local

landmark. The vegetation on site makes a major contribution to landmark status. The parking is short time parking. It is intended to be located on existing paved areas, under the landscape canopy so that the canopy may not be altered and on grassed areas along the entrance drive and to the west, both of which have been used historically for that purpose. Access to the landscaped area to the south will be by way of a cart path now crossing the site.

2. There presently is the mansion and two other staff buildings on the site yielding a density of .17 units per acre.

g. All facilities on the site will be maintained by the Club. See the Principles of Preservation in Chapter Two, Maintenance and Inspection Schedule in Chapter Seven, and the Articles of Incorporation, By-Laws and Rules of the Club in Chapter Eight.

h. Storm drainage and sanitary sewage connections will be maintained in their present condition.

i. No new structures are requested. The Club will function within the present buildings on the site.

j. No new signs are requested.

k. The site plan attached indicates the location of existing foliage which is described, by area, in Chapter Six.

l. The use of the building and grounds is recreational.

m. Not applicable.

n. Not applicable.

DEVELOPMENT IMPACT REPORT
for
THE MAR-A-LAGO CLUB, INC.

Introduction

This report is pursuant to paragraph "(9.61) Application" per Appendix A, The Zoning Code of Ordinances of the Town of Palm Beach, Florida, particularly as described on page 2106.

This report will evaluate the below listed specifically requested impacts that the proposed development may cause in accordance to the above referenced paragraph. We define these impacts as Level I impacts:

LEVEL I

INFRASTRUCTURE AND OPERATIONS

Utility Services

- A. Storm Water Sewers
- B. Sanitary sewer
- C. Garbage and trash collection
- D. Traffic

Additionally, this report will evaluate the impacts to other services which are not necessarily Town provided services but are services deemed necessary for this proposed use. We refer to these as Level II impacts.

LEVEL II

- E. Potable water
- F. Power
- G. Gas
- H. Telephone
- I. Cable television
- J. Fire Protection

Level I Impacts

Infrastructure and Operations - Utilities

A. Storm Water Services

The existing site contributes a very small amount of storm water run-off into the "Town Storm Water System." This occurs at the service drive entrance onto A-1-A at the Caretaker residence. Less than 1/2 acre of contributing area is involved.

IMPACT

The proposed Club will not change this existing drainage pattern. Therefore, there will not be any development related impact to the storm water system of the Town nor any increases in the operations (maintenance) activities.

NOTE:

Existing outfalls to the intracoastal will be maintained. There will be no requirements for dredge and fill activities. The storm water to be discharged will not exceed the rate of discharge occurring in the present condition.

SUMMARY

This proposed use will not change the Town's drainage system.

B. Sanitary Sewers

The existing Mansion and related buildings are presently served by the Town's Sanitary Sewer System. In fact, an existing "Town-owned pumping station" is located on the property. This station receives sewage from a sewage collection system on the grounds that services all buildings. This station does not have, to our knowledge, easement or deed provisions giving the Town legal access to the station, yet the Town performs operations and maintenance activities at this location.

IMPACT

The existing pumping station will remain its present location. The existing sewer connection is adequate to accommodate the change in use, causing no impact on the sanitary sewer system.

C. Garbage and Trash Collection

At the present time garbage is picked up daily from the residences at Mar-a-Lago. Trash is centrally located for pick-up once a week at a central collection area accessed off Southern Boulevard.

The proposed club will contract for garbage removal through a private service. Trash consisting of landscape trimmings will be placed in the central location to be picked up weekly as it now is done.

SUMMARY

Although the volume of garbage and trash will likely be greater than exists today, the impact on the town will be less due to contract service. Operations will be equivalent to any residential house building program in the Town. Trash removed will not increase since the amount of landscape space will be unchanged.

D. Traffic

A separate traffic impact analysis is included in Chapter Nine.

Level II Impacts

E. Potable Water, F. Power, G. Gas, H. Telephone, I. Cable Television

These services are provided by franchise companies. All have the service availability for the change in use.

IMPACT

None

SUMMARY

There is no impact to the Town for these services.

F. **Fire Protection**

The existing property is served by 3 fire hydrants located exterior to the property around the perimeter streets surrounding Mar-a-Lago. The service entrance gate has been sized to accommodate fire fighting apparatus and remain open by Agreement.

IMPACT

The generic uses within the structure, i.e., dining, sleeping, socializing, etc. are not to be changed nor will the numbers of people using the building at a given time increase.

SUMMARY

There will be no change on the requirement for fire protection due to proposed change in use.

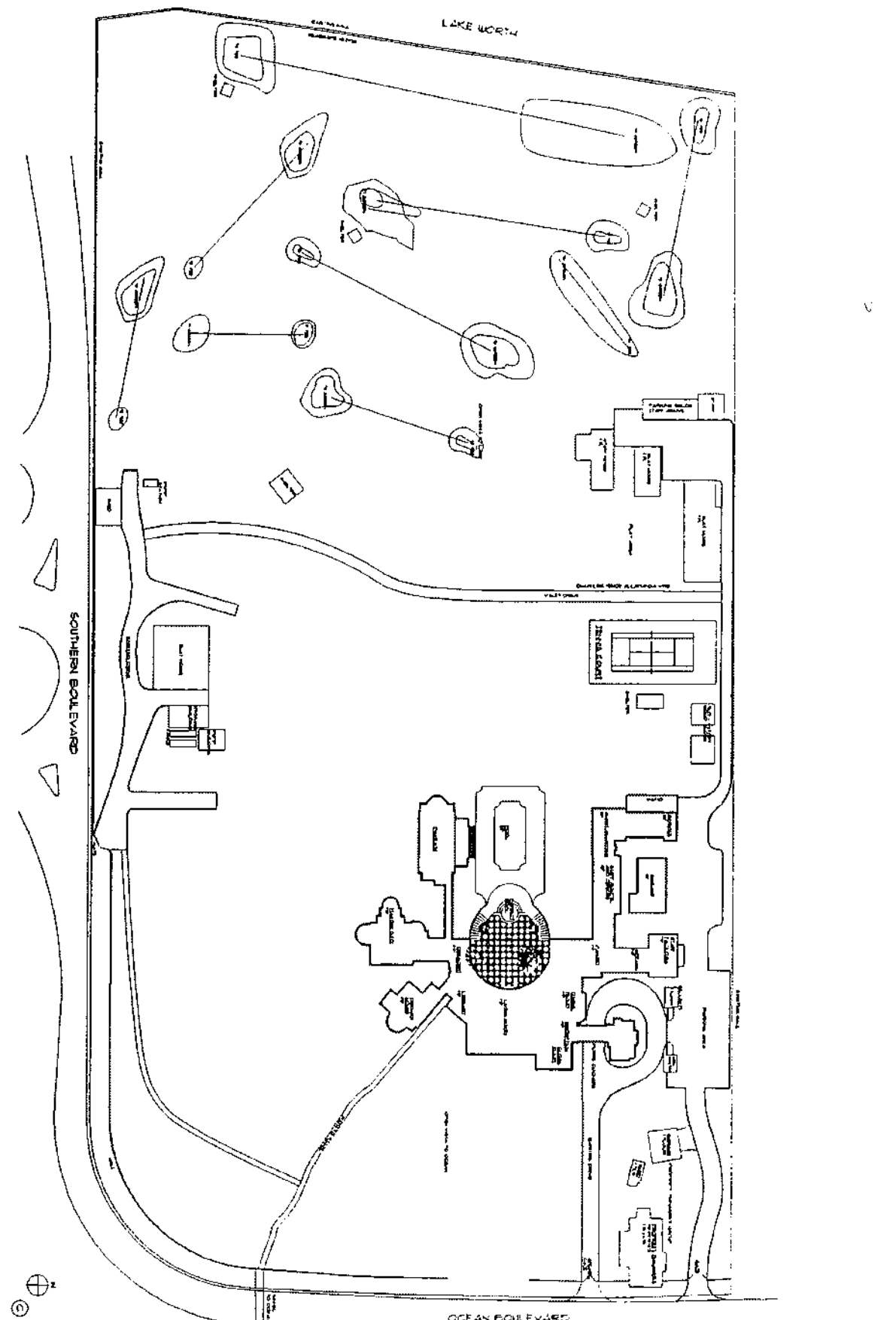
CHAPTER ELEVEN

SITE DRAWINGS

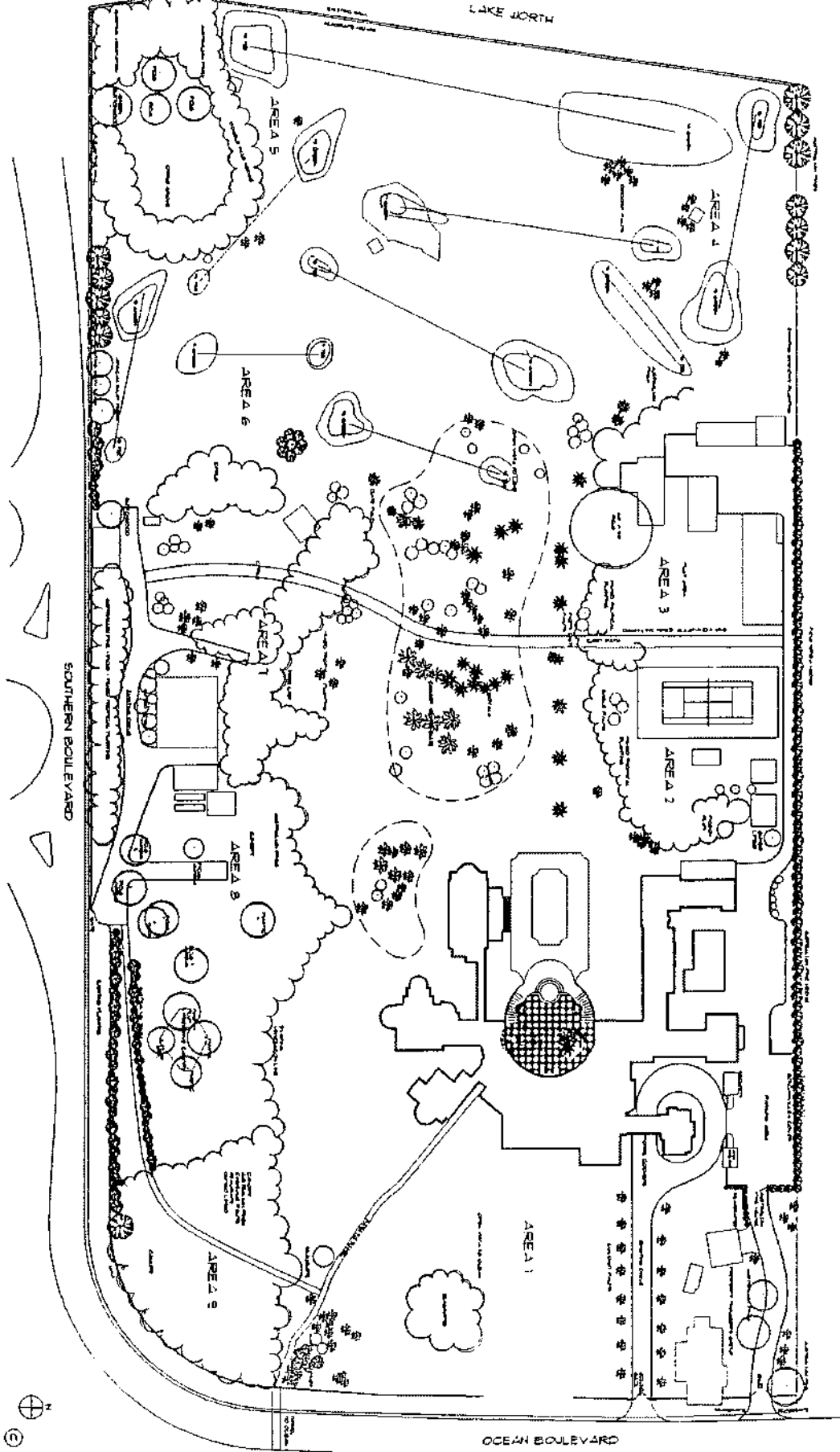
AND

FLOOR PLANS

[Site Drawings and Floor Plans of larger
scale accompany the Application
for Special Exception and are
filed in the offices of the
Town Council of the Town of Palm Beach]



1	SITE BUILDING ELEMENTS SCALE: 1" = 40'	THE MAR-A-LAGO CLUB INC. PALM BEACH	the lawrence group ARCHITECTS 200 WORTH AVENUE, PALM BEACH, FLORIDA 33480 PH: 561-844-0077	DATE: 11/11/07
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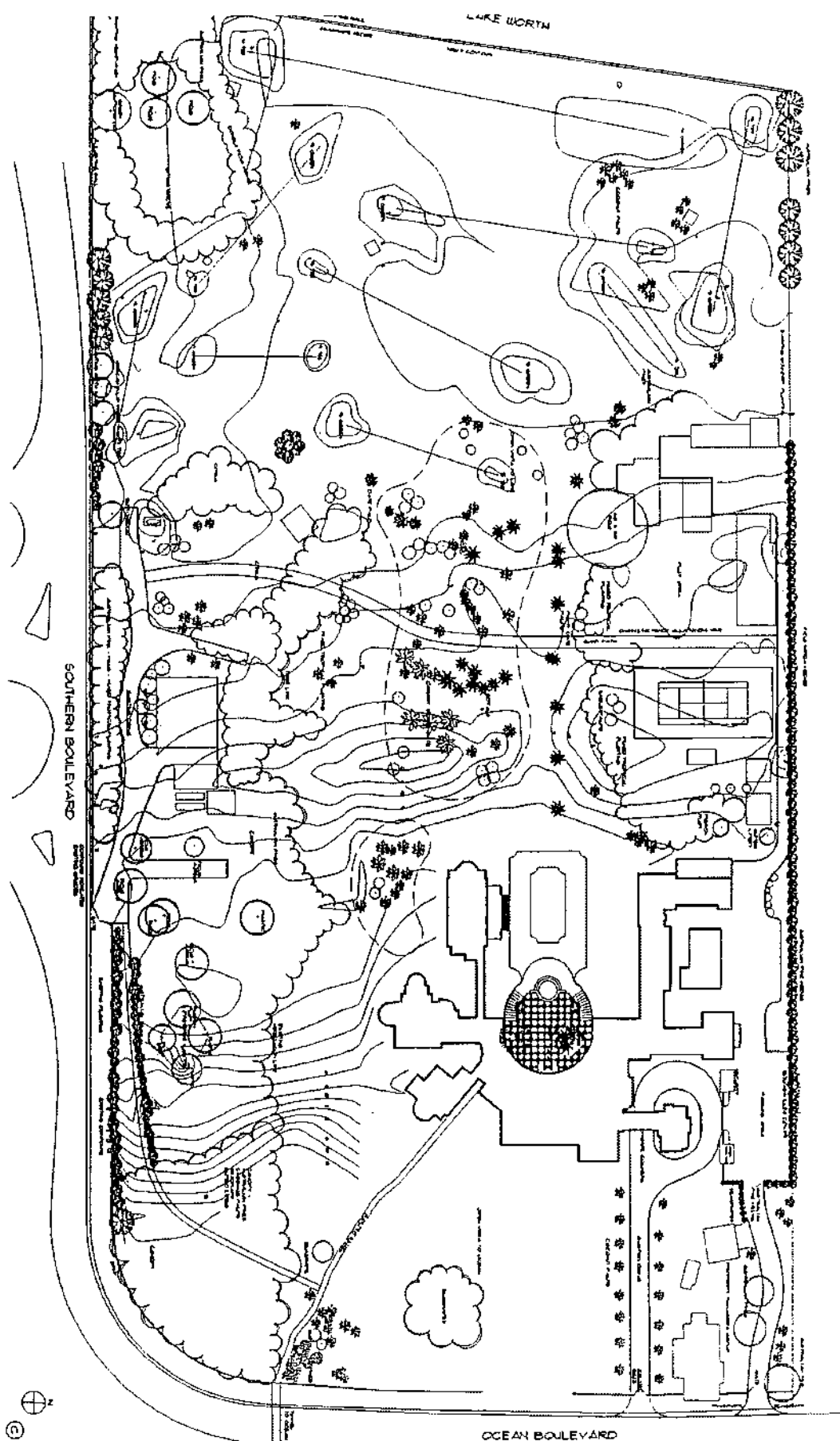


2
0225

SITE LANDSCAPE ELEMENTS
SCALE: 1/4" = 1'-0"

THE MAR-A-LAGO CLUB INC.
PALM BEACH

the lawrence group
PROJECTS 206 NORTH AVENUE, PALM BEACH, FLORIDA 33480 PH: 407 655-0370



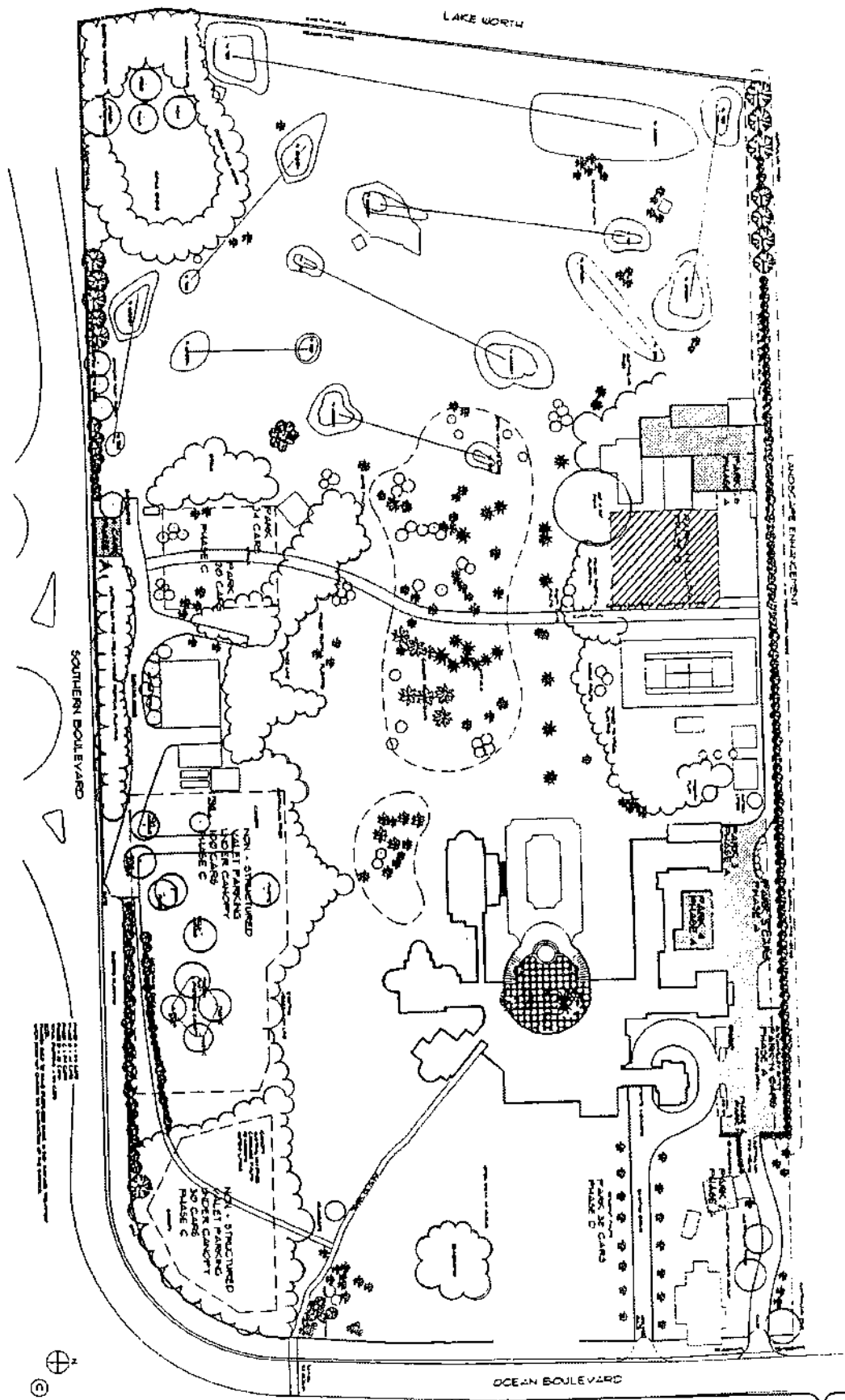
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EXISTING SITE PLAN
SCALE: 1/4" = 1'-0"

THE MAR-A-LAGO CLUB INC.
PALM BEACH

the lawrence group
PROJECTS 206 NORTH AVENUE, PALM BEACH, FLORIDA 33480 (561) 624-0770



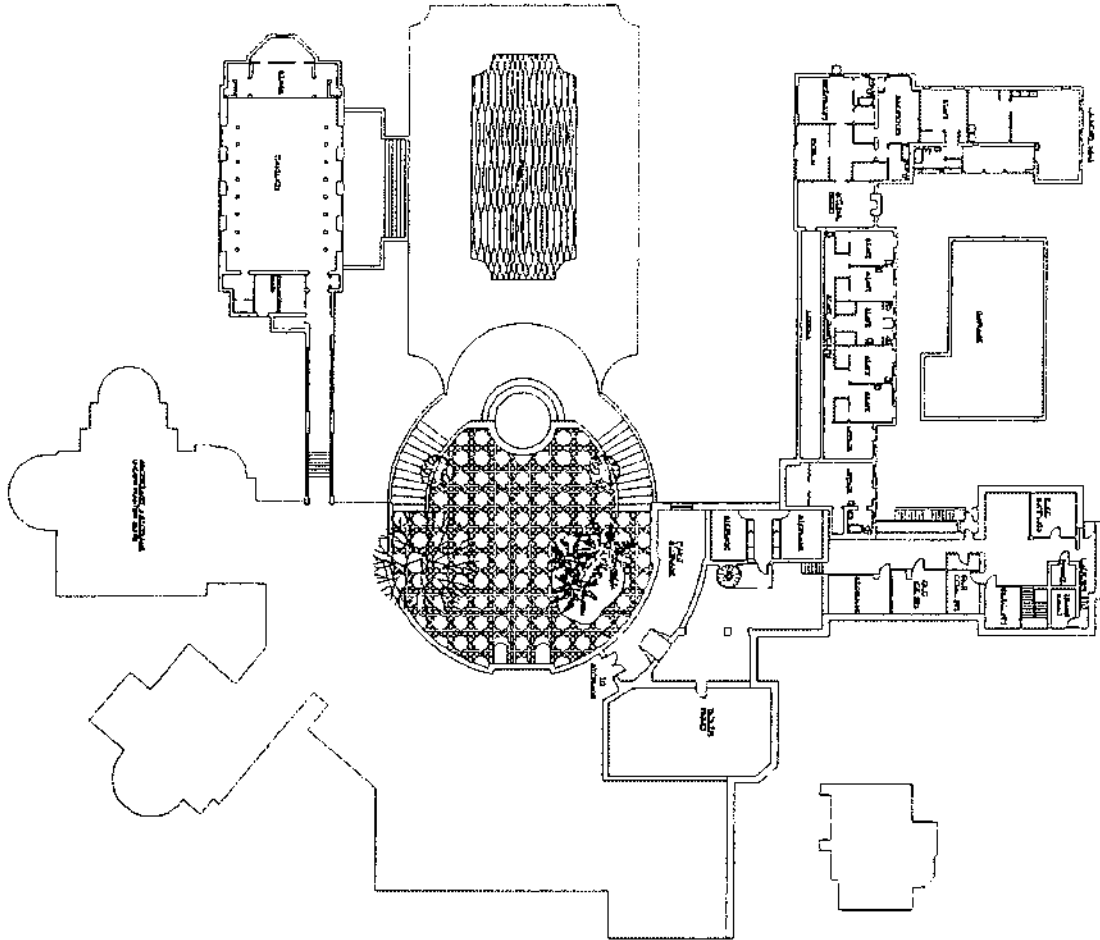


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PARKING PLAN &
 LANDSCAPE
 ENHANCEMENT
 SCALE: 1/8" = 1'-0"

THE MAR-A-LAGO CLUB INC.
 PALM BEACH

the lawrence group
 PROJECTS 208 NORTH LINCOLN, PALM BEACH, FLORIDA 33480 PHONE 702-9471



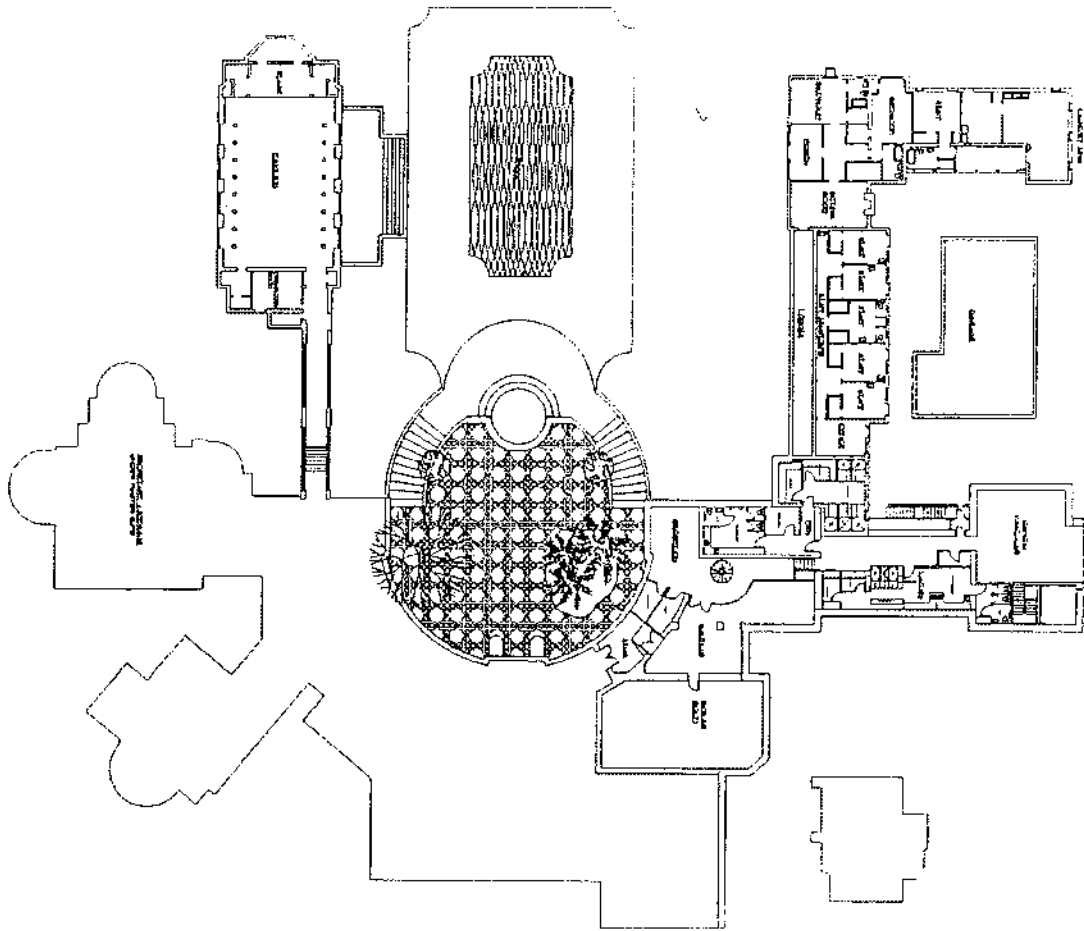
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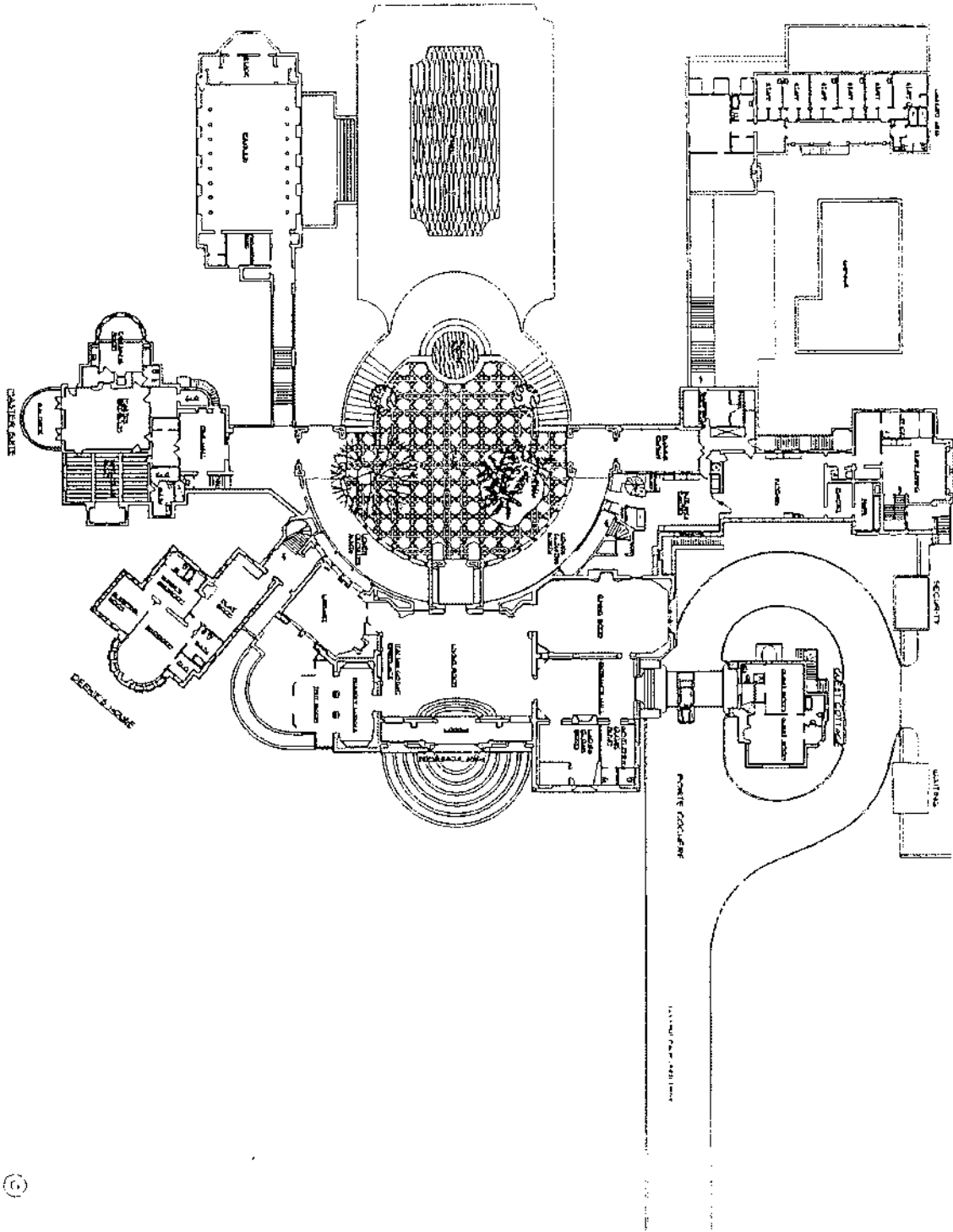
LOWER FLOOR PLAN
ENCLOSURE

THE MAR-A-LAGO CLUB INC.
PALM BEACH

the lawrence group
ARCHITECTS OF NORTH PALM BEACH, FLORIDA 33411

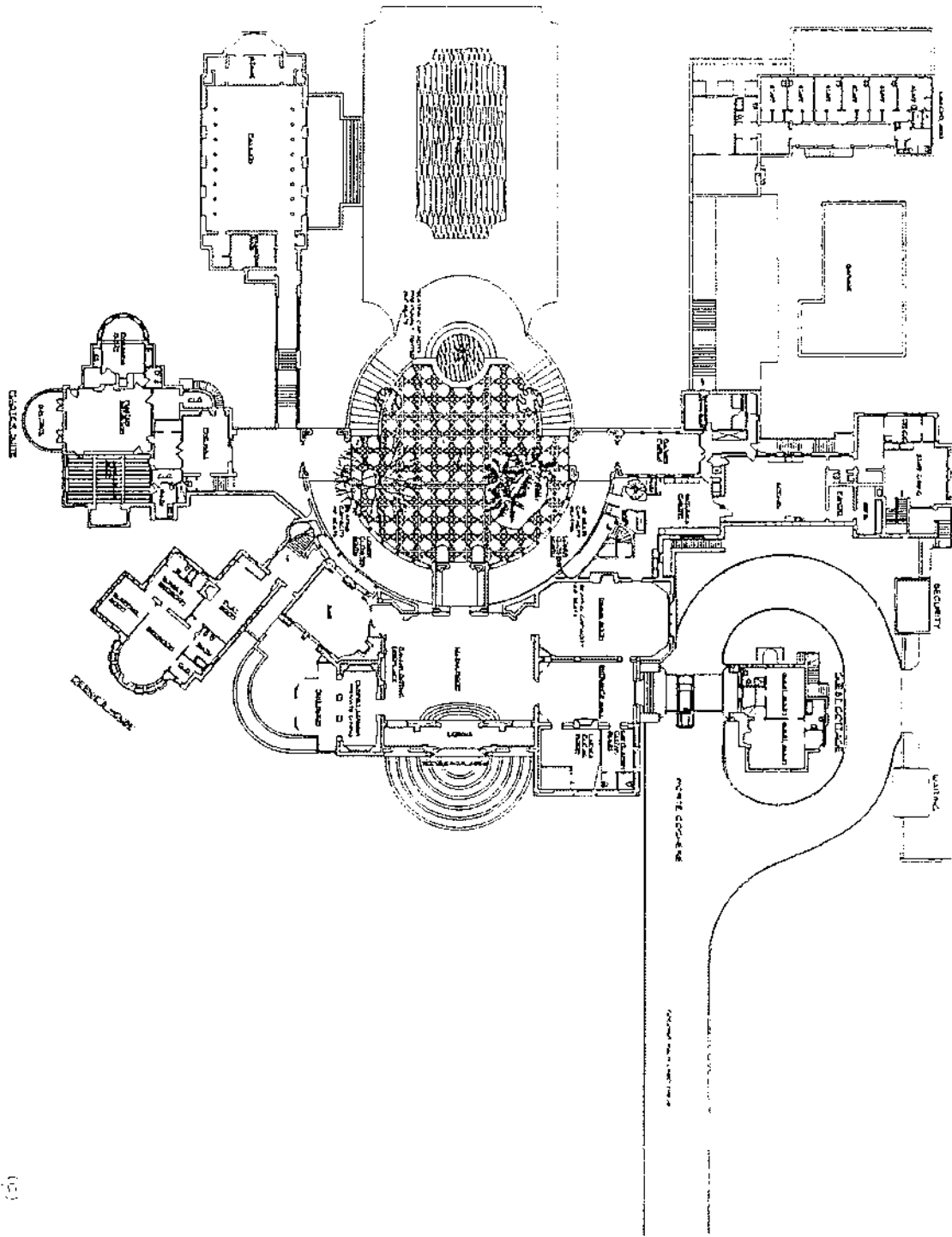


①
 SPA FUNCTIONS
 SCALE: 1/8" = 1'-0"
 THE MAR-A-LAGO CLUB INC.
 PALM BEACH
 the lawrence group
 401 N. W. 15th St., Suite 1000, Fort Lauderdale, FL 33311
 954.577.1000

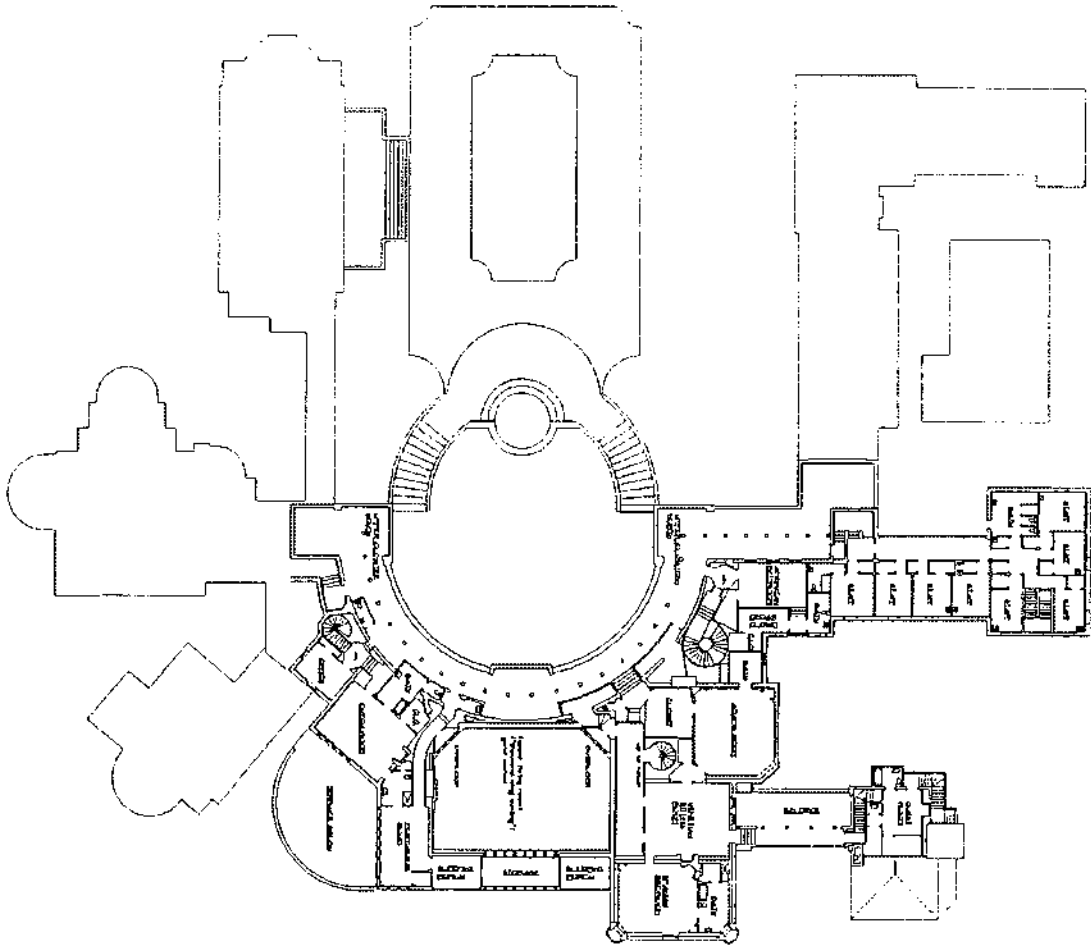


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7	MAIN FLOOR PLAN SCALE 1/8" = 1'-0"	THE MAR-A-LAGO CLUB INC. PALM BEACH	the lawrence group ARCHITECTS 228 NORTH WOLE PALM BEACH, FLORIDA 33480 PHONE 561-855-0070	
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3
SPA FUNCTIONS
SCALE: 1/8" = 1'-0"
THE MAR-A-LAGO CLUB INC.
PALM BEACH
the lawrence group
ARCHITECTS 225 NORTH WYOMING PALM BEACH, FLORIDA 33480-5000
DATE: 01/11/07



⑤
 ⑥ SECOND FLOOR PLAN THE MAR-A-LAGO CLUB INC. the lawrence group
 SCALE: 1/8" = 1'-0" PALM BEACH ARCHITECTS 200 NORTH AVENUE PALM BEACH, FL 33480-3040 PLANNED 08/01/07

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to outline panels in Gothic tracery patterns.

- d. Metal handrail.
 - e. Spoon-shaped sconces.
17. Tower: The tower is accessible from the vestibule to the Spanish, Venetian, and Adam rooms. The tower has three levels: two with sleeping areas and baths and an observation level.
- a. A spiral stair with wooden treads and carpet runner approaches the first level. It has plaster walls and ceiling and an iron handrail.
 - b. On the first level are sleeping and sitting rooms and a bath.
 - c. An irregular "L" stair continues to the next level.
 - d. From the second level, an open iron spiral stair goes to the observation area. It has a chain link handrail and vertical ties. The manufacturer was Du Inage Spiral Stair Company of Baltimore, Maryland.
 - e. The observation area is nearly octagonal in plan. Framing is of wood with carved corbeled brackets in a tusk and tongue motif. Ceramic tile trims the openings and covers the floor. The balconies have turned wooden balustrades.
18. Dance Pavilion: Accessible from the west lawn and by a stairway from the southwest end of the cloister.
- a. Cloak Room.
 - b. Projection Room: There is a fully-equipped projection room at the east end. Air conditioning equipment is under the floor. Adjacent is the serving pantry and bar.
 - c. Dance Floor: The rectangular space is approximately 30' by 50'. Interior arcades with Moorish horseshoe arches parallel the long dimension at approximately 2' from the window walls.
 - 1. Floor: Wooden parquetry.
 - 2. Walls: Paneled wainscot below panels of acoustical tile behind diamond-shaped wooden grilles.

3. Ceiling: Cove ceiling with wooden batten pattern over acoustical tile.
 4. Arcade: Painted wooden columns and composite capitals, horseshoe arches, and exaggerated dentil cornice.
 5. Openings: Arched openings with casement windows spin-open a terrace on the north side.
 6. Lighting: Cornice-cove fluorescent lighting operated by a rheostat. A chandelier is in each arch of the arcade with three rows of stage lights and portable foot lights.
- d. Stage: Located at west end of pavilion. Proscenium arch with elevated stage floor, approximately 2' above dance floor level. Painting of Arabian horseman on fixed backdrop, roll-type projection screen in backstage area. Doors to toilets flank stage.
 - e. Telephone room.
19. Secretary's Cottage: Located on the north side of the west lawn, attached to servants' quarters and laundry.
- a. Entry hall from covered way.
 - b. Living room: Wooden floor, plaster walls and ceiling, fireplace.
 - c. Two bedrooms and two baths for secretary and assistant.
 - d. Passage to service courtyard, servants' quarters, laundry, and garage.
20. Kitchen service area: Located adjacent to the dining room and the north end of the cloister.
- a. Butler's pantry (space between dining room and main kitchen).
 1. Storage for glassware and china, silver safe for flatware.
 2. Refrigerated storage areas for cut flowers and condiments.
 3. Telephone receptionist's office.
 4. Spiral iron stair to basement area #3.

- b. Main kitchen: Food preparation and storage areas.
 - 1. Frozen vegetables and fruits.
 - 2. Utensils.
 - 3. Sinks, ranges, ovens, hot-plates, and broilers.
 - 4. Built-in refrigerator, quick-freezer, vegetable sink, and dry storage.
- c. Janitor's closet: Storage for soaps, toilet materials, etc.
- d. Steward's office and toilet.
- e. Staff dining room.
- f. Dining room for secretary and small children.
- g. Staff quarters on second floor above main kitchen and staff dining area.
- h. Basement #1: Accessible from service drive adjacent to the garage and from staff dining room area.
 - 1. Walk-in cooler.
 - 2. Electric transformer vault.
 - 3. Electrical supply room.
 - 4. Main switchboard and generator.
 - 5. Tool and hardware storage.
 - 6. Workshop.
- i. Basement #2:
 - 1. Storage for soaps and paper products.
 - 2. Dry storage and quick-freezer.
- j. Basement #3:

1. Trunk and miscellaneous storage.
 2. Furniture storage.
 3. Telephone equipment.
 4. Stairway to butler's pantry.
- k. Boiler room.
 - l. Paint shop.
 - m. Fallout shelters (three).
21. Garage: Two-story separate building in service courtyard with a six-car capacity. Quarters for four chauffeurs are on the second floor.

D. Site:

1. General setting and orientation:

The seventeen-acre site is defined by fences and foliage to the north, a low stuccoed masonry wall to the east paralleling South Ocean Boulevard, a high masonry wall at the south, and open to the shores of Lake Worth to the west. Access and egress is by an entrance gate and service gate on Ocean Boulevard and a service gate at the north end of the property. A palm-lined drive extends from the entrance gate to the porte-cochere.

2. Outbuildings:

- a. Superintendent's cottage: Stucco over masonry, mission tile roof, casement windows; two bedrooms and two baths, living room, "Florida" room, and an outbuilding used for laundry.
- b. Two sheltered waiting areas, one enclosed, at courtyard northeast of the kitchen-service wing used as parking area for visitors' and guests' autos.
- c. Surplus two-car garage and adjacent outbuilding for tools and equipment storage, dressing room and toilet for outside help.
- d. Glass house for indoor plant propagation, attached slat house for indoor house plants, and slat house for palms.

- e. Staff quarters for seasonal help, masonry with tile roof, parking spaces at ground level, attached "day rooms."
- f. Steward's cottage, near Lake Worth, northwest corner of site: one bedroom, living room, kitchen, and bath.
- g. Nine-hole "pitch and putt" golf course with rest houses.
- h. Slat green house, mower shed, water pump, and tank housing: storage garage for lawn equipment, and holding area for potted plants at the southwest side of the site.
- i. Tunnel to beach: Reinforced concrete tunnel underneath South Ocean Boulevard runs from the east lawn to the beach.
- j. Cabanas:
 - 1. Mens' dressing rooms and shower.
 - 2. Women's dressing rooms and showers.
 - 3. Owner's cabana, kitchen, bar, and sitting room.
 - 4. Heated saltwater pool, storage for pool equipment.
 - 5. Staff facilities.

CHAPTER SIX

INVENTORY OF MAR-A-LAGO LANDSCAPING

INVENTORY OF MAR-A-LAGO LANDSCAPING

The landscaping was designed and implemented by the firm of Lewis and Valentine Nursery and consisted mostly of large seagrape trees and coconut palms. The number of other species was limited due to the nature of the microclimate constraint requiring highly salt-tolerant materials. Oceanfront planting was a new specialty during this era and much of the plant material we now take for granted was not yet being propagated for landscape use. Lewis and Valentine were not known for their design abilities but rather as one of a limited number of nurseries large enough to supply and install plant materials for an estate the size of Mar-a-Lago. Landscape architecture was not a regulated profession or a title protected by registration in Florida at that time.

The plantings during the early years were largely damaged or destroyed due to the devastating hurricanes of 1926 and 1928. During the 30's two more hurricanes added new damage, with the September 17, 1947 hurricane also taking its toll in plant materials.

During the war years, very little additional planting was installed. The vegetation then existing was not properly nourished due to shortages and rationing. The evidence of this can be seen today in the condition of the royal palms, with the trunks being of varying diameter along their length, pointing to years of alternately high and low fertility and moisture. A gumbo limbo, blown over and growing in a horizontal manner, is testament to the storms experienced over time.

From the late 1940's until Mrs. Pcst's death, several companies supplied landscape materials and performed limited design work. One was Island Landscape Company which ceased operations in the late 1950's. Others were Boynton Landscape Company, Kelsey City Landscape

and Jim Grant Landscape.

During Mrs. Post's life, most of the new planting was initiated by her in her desire to incorporate materials she had seen and enjoyed in other locations and other properties. She had the royal palms installed in the somewhat allee configuration between the mansion and the lake. At other times, the property manager ordered new trees and plantings as he deemed necessary for the appearance of the estate's large garden. One thing is clear from the research undertaken--no single master landscape plan was adhered to and it is doubtful that one ever existed. The landscape was, nevertheless, altered frequently.

Large quantities of sabal palmettos still exist on site as do strangler fig, mastic and Australian pine. It is a certainty that these existed before construction of the mansion and many were left in place and are found in random outcroppings around the site, particularly on the property's south side.

Over time, many mechanical, storage, staff dwelling and horticultural buildings were erected. Many of the planting beds in the lawn areas acted to buffer the buildings and screen them from public view. At one time, all the plant materials for indoor use, cut and potted flowers and annuals were grown, propagated and attended to by staff of thirty-six gardeners and laborers.

Since the site consists of 18 acres and a vast amount of open area, a nine hole golf course was built. The evidence of this is seen in old aerial photographs. The tees and greens still exist but have not been maintained as a golf course in many years.

Over 500 *Cocos nucifera* (coconut palms) were part of the landscape and very tall Jamaican coconut palms can be seen accenting the front of the mansion in early photographs.

There are less than 200 coconuts still left on the site due to lethal yellowing and, although they continue to be inoculated, many more are expected to be lost.

Many years after the death of Mrs. Post, Donald Trump began a program of landscape enrichment which consisted largely of the renourishment of the existing tree and shrub species in an attempt to return to the verdant vigor of an earlier era. The most interesting and healthy landscape plant specimens exist in and around the mansion itself. A large African tulip tree, yellow tabebuia, Everglades palm, pigeon plum and gumbo limbo are among the healthy and interesting forms which have been protected from off-shore storms by the imposing size of the residence.

Lists of first, Trees and Palms, and second, Shrubs and Accents, follow the above, brief history. A comprehensive Horticulture Inventory describe the current vegetation at Mar-a-Lago by areas shown in the site drawings in Chapter Eleven.

LANDSCAPE INVENTORY

TREES AND PALMS:

BOTANICAL NAME

Acoelorrhaphe wrightii
Brassaia actinophylla
Bursera simaruba
Casaurina equisetigolia
Chrysalidocarpus lutescens
Citrus spp.
Coccoloba uvifera
Cocos nucifera
Conocarpus erectus
Dictyospermum album
Ficus spp.
Ficus elastica var. "Decora"
Mangifera indica
Masto dendrom
Persea americana
Phoenix canariensis
Phoenix reclinata
Ptycosperma elegans
Roystonea elata
Spathodea campanulata
Sabal palmetto
Simaruba glauca
Terminala capitata
Veitchia merrilli

COMMON NAME

Paurotis Palm
Schefflera
Gumbo Limbo
Australian Pine
Areca Palm
Lime and Orange varieties
Seagrape
Coconut Palm
Green Buttonwood
Princess Palm
Ficus Trees varieties
Rubber Tree
Mango
Mastic Tree
Avocado
Canary Island Date Palm
Senegal Date
Solitaire Palm
Florida Royal
African Tulip Tree
Cabbage Palm
Paradise Tree
Tropical Almond
Adonidia Palm

LANDSCAPE INVENTORY

SHRUBS AND ACCENTS

BOTANICAL NAME

COMMON NAME

Acalypha spp.	Copper Leaf varieties
Casaurina equisetifolia	Australian Pine Hedge
Caryota mitis	Fishtail Palm
Chrysobalanus icaco	Cocoplum
Clerodendrom speciosissimum	Glory Blower
Cocoloba uvifera	Seagrape Hedge
Codiaeum spp.	Croton varieties
Crinum asiaticum	Crinum Lily
Cryptostegia spp.	Fire Cap
Cycas revoluta	King Sago Palm
Ficus benjamina	Weeping Fig
Ficus retusa nitida	Cuban Laurel
Hibiscus rosa-sinensis	Hibiscus varieties
Jasminum volubile	Wax Jasmine
Ligustrum lucidum	Glossy privet
Malvaviscus pendiflorus	Turk's Cap
Mastichodendron foetidissimum	Mastic Tree
Murraya paniculata	Chalcas
Nerium oleander	Oleander varieties
Pandanus utilis	Screw Pine
Pittosporum tobira	Green Pittosporum
Pittosporum tobira variegata	Variegated Pittosporum
Polycias spp.	Aralia varieties
Psychotria nervosa	Wild Coffee
Rhapis excelsa	Lady Palm
Phoenix roebellini	Pigmy Date Palm
Sanchesia nobilis	Sanchesia

HORTICULTURAL INVENTORY

ENTRY, DRIVEWAY AND AREA 1

The entry off South Ocean Boulevard (currently the service drive) is characterized by a seagrape (6') hedge on either side of a narrow strip of grass. Young coconut palms have been planted to reforest those lost to lethal yellowing. An Australian pine hedge divides the motor court from the entry driveway. This entry is dotted with an occasional Australian pine tree of up to forty feet.

The parking area (motor court) is separated from residential units to the north by an Australian pine hedge, a partial chain link fence and a bougainvillea covered wall which echoes the Spanish-Moorish architecture.

A large lawn area flanks the garage and laundry building with an Australian pine hedge of two different heights (6' and 10'), a cluster of sabal palmettos and oleander under planting.

There is a large pigeon plum (*cocoloba diversifolia*) to the south of the wooden storage building. Beyond the storage building are croton and gumbo limbo. The hedge to the north is *Ficus nitida*.

The open vista to the Atlantic Ocean, Area 1, is across a grassed area with a limited number of palms and a cluster of sea grapes at the southeastern portion of the vista.

AREA 2

Area 2 is occupied by a tennis court and a slat (green) house. A chain link fence covered with allamanda vines divides an asphalt path from a childrens play area with playground equipment. Large sabal palms and a visual screen of mixed tropical planting separate the tennis court and play area from the open lawn vista to the south.

Plant materials in Area 2:

TREES:

Sabal palmetto (cabbage palm)
Spathodea campanulata (African tulip tree)
Veitchi merrilli (adonidia palm)
Simaruba gluaca (gumbo limbo)
Dictyospermum album (princess palm)
Brassaia actinophylla (schefflera)
Ficus altissima (banyan)
Phoenix roebelleni (pigmy date palm)

SHRUBS:

Allamanda cathartica (yellow allamanda)
Acalypha spp. (copper leaf)
Nerium oleander (oleander)
Hibiscus (mixed species)
Jasmine samba ("grand duke")
Codiaeum spp. (croton)
Galphimia gracilis (thyrallis)

AREA 3

Area 3 is occupied by a single family home, a portion of a slat house, an apartment building with parking underneath, and a large asphalt drive and parking area.

There is a large ficus tree to the south of the existing single family house, sabal palmettos, royal palms and a copperleaf hedge which separates the open lawn and vista from the staff dwelling units.

Plant material separating this area from the open vista include sabal palmetto, gumbo limbo, ficus hedge, Australian pine, copperleaf and a senegal date palm.

Plant materials in Area 3:

TREES:

Ficus altissima (banyan)
Casuarina equisetifolia (Australian pine)
Roystonea vega (Florida royal palm)
Phoenix reclinata (senegal date palm)
Bursera simaruba (gumbo limbo)
Cocos nucifera var. *malayan* (coconut palm)
Citrus spp. (fruit tree)

SHRUBS:

Acalypha spp. (copperleaf)
Codiaeum spp. (mixed croton species)
Hibiscus spp. (mixed hibiscus species)
Sanchesia nobilis

AREA 4

Area 4 is comprised largely of bermuda lawn with a small stand of reforested coconut palms, and large Australian pine trees on the northern property line.

There is clear contouring for the golf course in this area. The changes in elevation are part of the golf course which was previously in service.

Plant material in Area 4:

Casuarina equisetifolia (Australian pine)
Cocos nucifera "var malayan"

AREA 5

Area 5 is sited in the southwest corner of the Mar-a-Lago property. This is the mostly open area of the sites with an expanse of bermuda lawn, several trees and greens for the golf course.

The vegetation is limited to a heavily forested section in the southwest corner of the lot. A double ficus hedge in a large semi-circular shape conceals an old citrus grove with a variety of orange and grapefruit trees. Two avocado trees are included in the grove planting.

A large mix of plant material exists west of the citrus and is separated by a ficus hedge. Prominent among these are African throat trees, seagrape, strangler figs, ficus benjamina, and green buttonwood.

East of the citrus trees are mixed beds of areca palms, ficus aureus, and green buttonwood. Underplantings of crotons, aralias and Australian pines exist.

Plant materials in Area 5:

TREES:

Casaurina equisetifolia (Australian pine)
Ficus decora (rubber tree)
Ficus aureus (strangler fig)
Ficus nitida (Cuban laurel)
Ficus benjamina (weeping fig)
Conocarpus erectus (green buttonwood)
Citrus spp.
Persea americana (avocado)
Chrysalidocarpus lutescens (areca)
Phoenix reclinata (senegal date palm)
(juvenile form)
Coccoloba uvifera (seagrape)
Spathodea campanulata (African tulip)
Cocos nucifera "variety malayan" (less than 8' oa)
Sabal palmetto (cabbage palm)
Washingtonia robusta (Washington palm)

SHRUBS AND ACCENTS:

Agave fosteriana (agave)
Cryptogesia grandiflora (purple allamanda)
Codiaeum spp. (croton)
Polyscias balfouriana (rose leaf aralia)
Ficus nitida (cuban laurel)

AREA 6

Area 6 contains a large open area comprised of a bermuda lawn and tees and greens of the golf course. The eastern portion of the area contains scattered citrus trees, sabal palmettos, areca palms, schefflera and chalcas. The wall separating the property from Southern Boulevard has plantings against it of Chinese fan palms, acalypha, firebush and Turk's cap.

Plant materials in Area 6:

TREES AND PALMS:

Coccoloba uvifera (seagrape)
Sabal palmetto (cabbage palm)
Livistonia chinensis (Chinese fan palm)
Spathodes campanilata (African tulip tree)
Bukrsera simaruba (gumbo limbo)
Brassaia actinophylla (schefflera)
Veitchi merrilli (adonidia)

SHRUBS:

Acalypha spp. (copperleaf)
Hamalia patens (firebush)
Malvaviscus penduliflorus (Turk's cap)
Murraya paniculata (chalcas)
Rhapis excelsa (lady palm)

AREA 7

A large shade structure, a storage building and a slat house are part of Area 7.

The principal plant material here is a stand of Sabal palmetto. However, another large semi-circular ficus hedge divided by a walk-way conceals another grove from sight. Over the years, areca palms and fishtail palms previously used as interior foliage plants were planted in various open areas under the sabal palms and some of the coconut palms. There is a greenhouse formerly used to propagate interior foliage.

Plant materials in Area 7:

TREES:

Sabal palmetto (cabbage palm)
Chrysalidocarpus lutescens (areca palm)
Caryota mitis (fishtail palm)
Veitchii merrilli (adonidia palm)
Casaurina equisetifolia (Australian pine)
Coccoloba diversifolia (pigeon plum)
Bursera simaruba (gumbo limbo)
Ficus aureus (strangler fig)
Cocos nucifera (coconut palm)
Dictyosperma album (princess palm)
Phoenix reclinata (senegal date palm)
Ptycosperma elegans (solitare palm)
Mangifera indica (mango)
Cocculus laurifolius (snail seed)
Terminalia capitata (tropical almond)
Conocarpus erectus (buttonwood)
Livistonia chinensis (Chinese fan palm)

SHRUBS:

Rhapis excelsa (lady palm)
Codiaeum spp. (croton)
Clerodendrum speciosissimum (glory bower)
Carissa grandiflora (natal plum)
Ficus nitida (Cuban laurel)
Crinum asiaticum (spider lily)

AREA 8

The principal function of the landscape materials in Area 8 is to provide a substantial screen from the mansion to the extensive physical plant and service buildings to the rear or south.

There is a storage, parking and fueling areas of the estate and is located directly behind the hedge separating the structures from the ocean vista. Casuarina (Australian pines) dominate the south side of the property.

Plant materials in Area 8:

TREES:

Arecastrum romanzoffianum (queen palm)
Acoelorrhaphe wrightii (paurotis palm)
Sabal palmetto (cabbage palm)
Livistonia chinensis (Chinese fan palm)
Mastichodendron foetidissimum (mastic)
Ficus aureus (strangler fig)
Ptychosperum elegans (solitare palm)
Thrinax radiata (key palm)
Pandanus utilis (screw pine)
Bursera simaruba (gumbo limbo)
Cycas cirinalis (sago palm)
Casuarina equisetifolia (Australian pine)
Cocos nucifera (coconut palm)
Ardisia spp.
Dictyosperma album (princess palm)

SHRUBS:

Chrysobalanus icaco (cocoplum)
Crinum asiaticum (spider lily)
Carissa grandiflora (natal palm)
Euphorbia spp. (crown of thorns)
Coccoloba uvifera (seagrape)
Nerium oleander (oleander)
Ligustrum lucidum (glossy privet)
Hibiscus spp. (hibiscus)

AREA 9

Area 9 is the southeast corner of the property.

The screen planting discussed on Area 8 continues east onto this parcel.

The planting in a continuation of the visual buffer which secretes the heavy
Australian pine growth.

Plant materials in Area 9:

TREES AND PALMS:

Casaurina equisetifolia (Australian pine)
Sabal palmetto (cabbage palm)
Coccoloba uvifera (seagrape)
Thrinax radiata (key palm)
Bursera simaruba (gumbo limbo)
Simaruba gluaca (paradise tree)
Ardisia spp.
Cycas cirinalis (sago palm)
Pandnaus veitchii (veitch screw pine)

SHRUBS:

Pittosporum tobira (pittosporum)
Carissa grandiflora (natal palm)

TOPOGRAPHY

Overall the land slopes from east to west in a long continuous run following a natural and gradual fall. West of the mansion is a 5-6' elevation change in the form of a berm which controls the drainage from east to west and acts as both an abrupt leveling device for the vista and a directional flow during heavy rains.

The only other elevation changes in a largely flat site occur as tees and greens in the golf course.

The natural contours on the south side of the property add to the site, affect circulation and should remain, as close as possible, in its existing condition.

CHAPTER SEVEN

MAINTENANCE

AND

INSPECTION SCHEDULE

**MAINTENANCE SCHEDULE
JANUARY**

SUN MON TUE WED THUR FRI SAT

SUN	MON	TUE	WED	THUR	FRI	SAT
Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	This Month: Review all Maintenance Contracts and Warrantys for equipment: Pool, Tennis Court, Spa Equipment, Appliances, Generators, Telephone, Computer System, Linen Service, Exterminator	This Month: Review all Staff Employment Contracts Review all Equipment Lease Agreements. Renew software license Agreements as applicable	This Month: Review Health Insurance Review Workman's Compensation Coverages, General Liability and Bonding provisions.	This Month: Inventory all Household and Lawn chemicals stored on site. Check containers for integrity and security during storage.	1 Review Staff Performance Daily Cleaning-all rooms Inspect Pool Equipment Sweep and rake Beach	2 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
3 Daily Cleaning-all rooms	4 Daily Cleaning-all rooms Fresh Flowers-all rooms Review emergency Procedures with staff.	5 Daily Cleaning-all rooms Linen Inventory Inventory First Aid Equip.	6 Daily Cleaning-all rooms Check all fire exit devices	7 Daily Cleaning - all rooms Schedule CPR training class	8 Daily Cleaning-all rooms Sweep and rake Beach	9 Daily Cleaning-all rooms
10 Daily Cleaning-all rooms	11 Daily Cleaning-all rooms Fresh Flowers-all rooms Inspect property with Preservationists	12 Daily Cleaning-all rooms	13 Daily Cleaning-all rooms	14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms Fertilize Citrus Trees Sweep and rake Beach	16 Daily Cleaning-all rooms Fertilize Citrus Trees Inspect for disease.
17 Daily Cleaning-all rooms	18 Daily Cleaning-all rooms Fertilize Citrus Trees Fresh Flowers-all rooms	19 Daily Cleaning-all rooms	20 Daily Cleaning-all rooms	21 Daily Cleaning-all rooms Clean All Fireplaces	22 Daily Cleaning-all rooms Sweep and rake Beach	23 Daily Cleaning-all rooms
24/31 Daily Cleaning-all rooms	25 Daily Cleaning-all rooms Tip Back Shrubs Fresh Flowers-all rooms	26 Daily Cleaning-all rooms Tip Back Shrubs	27 Daily Cleaning-all rooms Tip Back Shrubs	28 Daily Cleaning-all rooms Tip Back Shrubs	29 Daily Cleaning-all rooms Tip Back Shrubs Sweep and rake Beach	30 Daily Cleaning-all rooms Tip Back Shrubs

**MAINTENANCE SCHEDULE
FEBRUARY**

SUN MON TUE WED THUR FRI SAT

SUN	MON	TUE	WED	THUR	FRI	SAT
Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting-	1 Review Staff Performance Daily Cleaning-all rooms Fertilize Patio Plants Fresh Flowers-all rooms	2 Daily Cleaning-all rooms Fertilize Patio Plants Inspect Electrical System	3 Daily Cleaning-all rooms Inspect Plumbing System	4 Daily Cleaning-all rooms Inspect Plumbing System	5 Daily Cleaning-all rooms Inspect Electrical System Sweep and rake Beach	6 Daily Cleaning-all rooms Inspect Electric System Inspect Spa Equipment Sanitize Spa Floors
7 Daily Cleaning-all rooms	8 Daily Cleaning-all rooms Inspect Sanitary System Fresh Flowers-all rooms	9 Daily Cleaning-all rooms Inspect Sanitary System	10 Daily Cleaning-all rooms Inspect Sanitary System	11 Daily Cleaning-all rooms Inspect Safety System	12 Daily Cleaning-all rooms Inspect Safety System Sweep and rake Beach	13 Review all Insurance Review Maintenance Agreements Inventory Garden Supplies
14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms Fresh Flowers-all rooms Inventory all Linen Supplies Inspect all upholstered furniture. Clean as required	16 Polish and Treat all Silver Daily Cleaning-all rooms Inspect Garden Equipment- Repair or replace as required.	17 Daily Cleaning-all rooms Polish and Treat all Silver Fertilize Ornamentals	18 Daily Cleaning-all rooms Fertilize Ornamentals Pressure Clean Exterior Stone and Patio Surfaces	19 Daily Cleaning-all rooms Sweep and rake Beach Fertilize Ornamentals Sweep and rake Beach	20 Daily Cleaning-all rooms Inspect all Hardware and Glassware. Replace as required.
21 Daily Cleaning-all rooms	22 Daily Cleaning-all rooms Fresh Flowers-all rooms Inspect Windows/Caulking	23 Daily Cleaning-all rooms Inspect Windows/Caulking Clean all Fireplaces	24 Daily Cleaning-all rooms Inspect Windows/Caulking Clean all Fireplaces	25 Daily Cleaning-all rooms Inspect Windows/Caulking	26 Daily Cleaning-all rooms Sweep and rake Beach Inspect Windows/Caulking	27 Daily Cleaning-all rooms Inspect Windows/Caulking
28 Daily Cleaning-all rooms						

**MAINTENANCE SCHEDULE
MARCH**

SUN MON TUE WED THUR FRI SAT

1 Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	2 Review Staff Performance Daily Cleaning-all rooms Fresh Flowers-all rooms	3 Daily Cleaning-all rooms	4 Daily Cleaning-all rooms	5 Daily Cleaning-all rooms Sweep and rake Beach	6 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
7 Daily Cleaning-all rooms	8 Daily Cleaning-all rooms Fresh Flowers-all rooms	9 Daily Cleaning-all rooms Check First Aid Equipment	10 Daily Cleaning-all rooms	11 Daily Cleaning-all rooms	12 Daily Cleaning-all rooms Sweep and rake Beach Inspect Kitchen Appliances
13 Daily Cleaning-all rooms	14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms Inspect Irrigation System Inspect Pool Equipment- Service Pump as required Fresh Flowers-all rooms	16 Daily Cleaning-all rooms Inspect Fire Extinguishers Inspect Fire Warning System and all smoke detectors	17 Daily Cleaning-all rooms	18 Daily Cleaning-all rooms
19 Daily Cleaning-all rooms	20 Daily Cleaning-all rooms	21 Daily Cleaning-all rooms Fresh Flowers-all rooms	22 Daily Cleaning-all rooms Clean all Fireplaces	23 Daily Cleaning-all rooms Inspect Roofing Sweep and rake Beach	24 Daily Cleaning-all rooms Inspect Roofing
25 Daily Cleaning-all rooms	26 Daily Cleaning-all rooms Fresh Flowers-all rooms	27 Daily Cleaning-all rooms Clean all Fireplaces	28 Daily Cleaning-all rooms Inspect Roofing	29 Daily Cleaning-all rooms Sweep and rake Beach	30 Daily Cleaning-all rooms
31 Daily Cleaning-all rooms	32 Daily Cleaning-all rooms Fresh Flowers-all rooms	33 Daily Cleaning-all rooms	34 Daily Cleaning-all rooms	35 Daily Cleaning-all rooms	36 Daily Cleaning-all rooms

MAINTENANCE SCHEDULE
APRIL

SUN MON TUE WED THUR FRI SAT

SUN	MON	TUE	WED	THUR	FRI	SAT
Each Day-Throughout Month				1 Daily Cleaning-all rooms Review Staff Performance	2 Daily Cleaning-all rooms Sweep and rake Beach	3 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
4 Daily Grounds Maintenance Daily Staff Meeting	5 Daily Cleaning-all rooms Fresh Flowers-all rooms Contact Arborist Inspect specimen trees for disease.	6 Daily Cleaning-all rooms	7 Daily Cleaning-all rooms Inspect for Drywall Termites Wetwall and Subterranean	8 Daily Cleaning-all rooms	9 Daily Cleaning-all rooms Sweep and rake Beach	10 Daily Cleaning-all rooms Inspect property with Preservationists.
11 Daily Cleaning-all rooms	12 Daily Cleaning-all rooms Fresh Flowers-all rooms	13 Daily Cleaning-all rooms Engage Locksmith-Inspection and maintenance-all interior & exterior mechanisms.	14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms	16 Daily Cleaning-all rooms Sweep and rake Beach	17 Daily Cleaning-all rooms
18 Daily Cleaning-all rooms	19 Daily Cleaning-all rooms Fresh Flowers-all rooms	20 Daily Cleaning-all rooms	21 Daily Cleaning-all rooms	22 Daily Cleaning-all rooms	23 Daily Cleaning-all rooms Clean all Fireplaces Sweep and rake Beach	24 Daily Cleaning-all rooms
25 Daily Cleaning-all rooms	26 Daily Cleaning-all rooms	27 Daily Cleaning-all rooms	28 Daily Cleaning-all rooms	29 Daily Cleaning-all rooms	30 Daily Cleaning-all rooms Sweep and rake Beach	

**MAINTENANCE SCHEDULE
MAY**

SUN MON TUE WED THUR FRI SAT

Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting							1 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors Review Staff Performance
2 Daily Cleaning-all rooms	3 Daily Cleaning-all rooms Fresh Flowers-all rooms Linen Inventory	4 Daily Cleaning-all rooms Review Hurricane Preparations, Materials, Equipment & Procedures.	5 Daily Cleaning-all rooms Review Hurricane Preparations, Materials, Equipment & Procedures.	6 Daily Cleaning-all rooms Review Hurricane Preparations, Materials, Equipment and Procedures.	7 Daily Cleaning-all rooms Sweep and rake Beach Review Hurricane Preparations, Materials & Equipment.	8 Daily Cleaning-all rooms Test Generators with Town Fire Dept. Officials	
9 Daily Cleaning-all rooms	10 Daily Cleaning-all rooms Fresh Flowers-all rooms Review Emergency Communications Systems	11 Daily Cleaning-all rooms Review Emergency Evacuation Procedures Clean/Repair Plastic Drops In Cloister	12 Daily Cleaning-all rooms Test Emergency Lighting Systems	13 Daily Cleaning-all rooms Inspect Patio Furniture- Refinish-Re-upholster as Necessary.	14 Sweep and rake Beach Inspect Patio Furniture- Refinish-Re-upholster as Necessary.	15 Daily Cleaning-all rooms Steam Clean Cloister Rugs	
16 Daily Cleaning-all rooms	17 - Fresh Flowers-all rooms Daily Cleaning-all rooms Clean exterior Awnings Service Refrigeration Prune Shrubs/Fertilize Lawns/Drives	18 Daily Cleaning-all rooms Service Refrigeration Prune Shrubs/Fertilize Lawns/Drives	19 Daily Cleaning-all rooms Schedule Carpet Cleaning Service Refrigeration Prune Shrubs/Fertilize Lawns/Drives	20 Daily Cleaning-all rooms Carpet Cleaning Service Refrigeration Prune Shrubs/Fertilize Lawns/Drives	21 Daily Cleaning-all Rooms Carpet Cleaning Fertilize Citrus/Spice Palm Trees Sweep and rake Beach	22 Daily Cleaning-all rooms	
23/30 Daily Cleaning-all rooms	24/31 Daily Cleaning-all rooms Review Window Cleaning Schedule and Contract. Clean/Paint Cloister Lights Clean/Paint Cloister Furniture	25 Daily Cleaning-all rooms Inspect lawns for signs of disease or pests. Treat as Required.	26 Daily Cleaning-all rooms Check First Aid Equipment	27 Daily Cleaning-all rooms	28 Daily Cleaning-all rooms Sweep and rake Beach	29 Daily Cleaning-all rooms Polish and Treat all Silver	

**MAINTENANCE SCHEDULE
JUNE**

SAT

FRZ

THUR

WED

TUE

MON

SUN

	1	2	3	4	5
Each Day-Throughout Month	Daily Cleaning-all rooms Review Staff Performance Move plants to Greenhouse Inspect Roof, soffits, fascia	Daily Cleaning-all rooms Inspect decorative stonework Consult preservationist re care as required.	Daily Cleaning-all rooms Inspect Air Conditioning Sys. Inspect Roof, soffits, fascia	Daily Cleaning-all rooms Inspect Roof, soffits, fascia Recoat Blatop Drives	Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors Inspect Roof, soffits, fascia
6	Daily Cleaning-all rooms Repet all ornamentals Fresh Flowers-all rooms Service Refrigeration Pressure Mechanisms	9	10	11	12
Daily Cleaning-all rooms	Daily Cleaning-all rooms Repet all ornamentals Linen Inventory Clean/Service Pantry & Kitchen Freezers	Daily Cleaning-all rooms Repet all ornamentals Inspect property with Preservationists Clean outside Iron Lights	Daily Cleaning-all rooms Repet all ornamentals Fertilize Lawns Recoat Iron Cauls at Upper Fountain	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns
13	14	15	16	17	18
Daily Cleaning-all rooms	Daily Cleaning-all rooms Fresh Flowers-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns	Daily Cleaning-all rooms Prune shrubs Fertilize Citrus Spike Royal Palms Fertilize Lawns
20	21	22	23	24	25
Daily Cleaning-all rooms	Daily Cleaning-all rooms Service Air Conditioning Inspect decorative stonework Consult preservationist re care as required. Fresh Flowers-all rooms	Daily Cleaning-all rooms Inspect decorative stonework Consult preservationist re care as required.	Daily Cleaning-all rooms Begin Weed Control-all Lawns Re-condition all iron work Clean all Fireplaces	Daily Cleaning-all rooms Begin Weed Control-all Lawns Inspect all weatherscraping	Daily Cleaning-all rooms Begin Weed Control-all Lawns
27	28	29	30		
Daily Cleaning-all rooms	Daily Cleaning-all rooms Remove and recondition all exterior light fixtures. Re-seal all drives Fresh Flowers-all rooms	Daily Cleaning Remove and recondition all exterior light fixtures. Re-seal all drives	Daily Cleaning Remove and recondition all exterior light fixtures. Re-seal all drives		

**MAINTENANCE SCHEDULE
JULY**

SUN MON TUE WED THUR FRI SAT

SUN	MON	TUE	WED	THUR	FRI	SAT
Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	This Month: Review Hurricane Procedures with staff.			1 Daily Cleaning-all rooms Review Staff Performance Complete Reporting of all Ornaments. Prune all shrubs	2 Daily Cleaning-all rooms Prune all shrubs Sweep and rake Beach	3 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors Prune all shrubs
4 Daily Cleaning-all rooms	5 Daily Cleaning-all rooms Prune all shrubs Fresh Flowers-all rooms	6 Daily Cleaning-all rooms Pressure Clean Exterior Stone and Patios	7 Daily Cleaning-all rooms Prune all shrubs Check First Aid Equipment	8 Daily Cleaning-all rooms Contract Refinisher. Touch up all furniture all rooms as required.	9 Daily Cleaning-all rooms Sweep and rake Beach Prune all shrubs	10 Daily Cleaning-all rooms Prune all shrubs
11 Daily Cleaning-all rooms	12 Daily Cleaning-all rooms Inspect property with Preservationists. Clean fountains Fresh Flowers-all rooms	13 Daily Cleaning-all rooms Fertilize all shrubs Clean/Lubricate Security Keys	14 Daily Cleaning-all rooms Schedule Carpet Cleaning Clean/Service Security Cameras	15 Daily Cleaning-all rooms Linen Inventory Clean/Repaint all Ironwork	16 Daily Cleaning-all rooms Test Fire Equipment Sweep and rake Beach Clean/Repaint all Ironwork	17 Daily Cleaning-all rooms
18 Daily Cleaning-all rooms	19 Daily Cleaning-all rooms Inspect Foundations Fresh Flowers-all rooms	20 Daily Cleaning-all rooms Service Tower/Roof Lights	21 Daily Cleaning-all rooms Service Tower/Roof Lights Repair/Paint Window Casings	22 Daily Cleaning-all rooms Repair/Repaint all Gates Repair/Paint Window Casings	23 Daily Cleaning-all rooms Sweep and rake Beach Repair/Repaint all Gates	24 Daily Cleaning-all rooms Schedule Summer Projects Inspect Tunnel-Paint and Clean as required.
25 Daily Cleaning-all rooms	26 Daily Cleaning-all rooms Establish Paint Schedule Fresh Flowers-all rooms Inspect Tunnel Work	27 Daily Cleaning-all rooms Begin Paint Touch Up - all Rooms.	28 Daily Cleaning-all rooms Paint Touch Up-all rooms	29 Daily Cleaning-all rooms Inspect Paint Work Paint Touch Up-all rooms	30 Daily Cleaning-all rooms Sweep and rake Beach Paint Touch Up-all rooms	31 Daily Cleaning-all rooms

**MAINTENANCE SCHEDULE
AUGUST**

SUN MON TUE WED THUR FRI SAT

1	Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	2	Daily Cleaning-all rooms Review Staff Performance Replace Shrubs as needed Fresh Flowers-all rooms	3	Daily Cleaning-all rooms Review Hurricane Procedures	4	Daily Cleaning-all rooms Fertilize Lawns Pressure Clean as needed All patio stone	5	Daily Cleaning-all rooms Pressure Clean as needed All patio stone	6	Daily Cleaning-all rooms Pressure Clean as needed All patio stone Sweep and rake Beach	7	Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
8	Daily Cleaning-all rooms	9	Daily Cleaning-all rooms Replace Shrubs as required Fresh Flowers-all rooms	10	Daily Cleaning-all rooms Replace Shrubs as required	11	Daily Cleaning-all rooms Inspect for Fire ants and Lawn pests. Treat as required	12	Daily Cleaning-all rooms Inspect seawall. Effect Repairs as required.	13	Daily Cleaning-all rooms Sweep and rake Beach Inspect Specimen Trees for Parasites or disease.	14	Daily Cleaning-all rooms Clean Fountains
15	Daily Cleaning-all rooms	16	Daily Cleaning-all rooms Point up Patio Stone Work Inspect for Drywall, Wetwall and Subterranean Termites Fresh Flowers-all rooms	17	Daily Cleaning-all rooms Begin Bayonet Trimming	18	Daily Cleaning-all rooms Re-Seal Service Drive Continue Bayonet Trimming	19	Daily Cleaning-all rooms Replace Shrubs as required Resod as necessary	20	Daily Cleaning-all rooms Replace Shrubs as required Resod as necessary Sweep and rake Beach	21	Daily Cleaning-all rooms Replace Shrubs as required Resod as necessary
22	Daily Cleaning-all rooms	23	Daily Cleaning-all rooms Contract Chimney Sweep Fresh Flowers-all rooms	24	Daily Cleaning-all rooms	25	Daily Cleaning-all rooms	26	Daily Cleaning-all rooms	27	Daily Cleaning-all rooms Sweep and rake Beach	28	Daily Cleaning-all rooms
29	Daily Cleaning-all rooms	30	Daily Cleaning-all rooms Fresh Flowers-all rooms	31	Daily Cleaning-all rooms Finish all Pruning Finish all Re-Sod Work								

**MAINTENANCE SCHEDULE
SEPTEMBER**

SUN MON TUE WED THUR FRI SAT

Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	This Month: Engage Art Restoration Expert. Inspect all Artwork and Porchlain. Repair or treat as recommended.	This Month: Inventory Wine Cellar Inventory Churn and Silver Inspect all upholstered furniture for wear. Remedy as required.	1 Daily Cleaning-all rooms Review Hurricane Procedures with Staff	2 Daily Cleaning-all rooms Point up Patio Stone Lower Spanish Bayonets	3 Daily Cleaning-all rooms Point up Patio Stone Lower Spanish Bayonets Sweep and rake Beach	4 Daily Cleaning-all rooms Lower Spanish Bayonets Inspect Spa Equipment Sanitize Spa Floors
5 Daily Cleaning-all rooms	6 Daily Cleaning-all rooms Re-coat Fish Pool Re-Coat Fountain Lower Spanish Bayonets Fresh Flowers-all rooms	7 Daily Cleaning-all rooms Re-coat Fish Pool Re-Coat Fountain Lower Spanish Bayonets	8 Daily Cleaning-all rooms Inspect all Weatherstripping Repair/Repaint Benches & Rails	9 Daily Cleaning-all rooms Inspect Irrigation System Repair/Repaint Benches & Rails	10 Daily Cleaning-all rooms Inspect Perimeter Fencing and Walls. Effect repairs. Sweep and rake Beach	11 Daily Cleaning-all rooms Perimeter Fence Work underway. Inspect.
12 Daily Cleaning-all rooms	13 Daily Cleaning-all rooms Linen Inventory Service Air Conditioning Check First Aid Equipment Fresh Flowers-all rooms	14 Daily Cleaning-all rooms Service Air Conditioning Clean/Polish all Interior Marble Surfaces	15 Daily Cleaning-all rooms Point up Pool Deck Clean/Polish all Interior Marble Surfaces	16 Daily Cleaning-all rooms Re-seal Service Drive Re-paint Cellar Patch Exterior Stucco as Required. Paint touch up.	17 Daily Cleaning-all rooms Re-seal Service Drive Re-paint Cellar Sweep and rake Beach	18 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Re-paint Cellar
19 Daily Cleaning-all rooms	20 Daily Cleaning-all rooms Re-seal Service Drive Re-paint Cellar Fresh Flowers-all rooms	21 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Re-paint Cellar	22 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Re-paint Cellar	23 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Re-paint Cellar	24 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Paint patio stones	25 Daily Cleaning-all rooms Point up Pool Deck Re-seal Service Drive Remove/Clean All Awnings Paint patio stones
26 Daily Cleaning-all rooms	27 Daily Cleaning-all rooms Re-seal Service Drive Paint patio stones Fresh Flowers-all rooms	28 Daily Cleaning-all rooms Re-seal Service Drive Paint patio stones as required	29 Daily Cleaning-all rooms Remove/Clean all Awnings Paint patio stones as required	30 Daily Cleaning-all rooms Paint Beach Tunnel Steps Paint patio stones as required		

**MAINTENANCE SCHEDULE
OCTOBER**

SUN	MON	TUE	WED	THUR	FRI	SAT
Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting					1 Review Staff Performance Pressure Clean Patios Sweep and rake Beach Repaint Tunnel	2 Daily Cleaning-all rooms Repaint Tunnel Inspect Spa Equipment Sanitize Spa Floors
3 Daily Cleaning-all rooms	4 Daily Cleaning-all rooms Fresh Flowers-all rooms Review Hurricane Procedures with Staff	5 Daily Cleaning-all rooms Inspect Property with Preservationists	6 Daily Cleaning-all rooms Repaint outside furniture Strip/Recoat Tower Floors Strip/Recoat Loggia Floor	7 Daily Cleaning-all rooms Repaint outside furniture Strip/Recoat Tower Floors Strip/Recoat Loggia Floor	8 Pressure Clean Patios Steps and Terrace Repaint Tunnel Sweep and rake Beach Recoat Patio Stones	9 Daily Cleaning-all rooms Paint Patio Stones Repaint Tunnel
10 Daily Cleaning-all rooms	11 Daily Cleaning-all rooms Inspect Patio Lights Set out new Patio Plants Fresh Flowers-all rooms	12 Daily Cleaning-all rooms Strip and recoat Library Terrace Floor	13 Daily Cleaning-all rooms Service Main Entry Lights Repaint as required	14 Daily Cleaning-all rooms Service Main Entry Lights Repaint as required	15 Daily Cleaning-all rooms Sweep and rake Beach Inspect Tunnel	16 Daily Cleaning-all rooms
17 Daily Cleaning-all rooms	18 Daily Cleaning-all rooms Paint Fish Pool Fresh Flowers-all rooms	19 Daily Cleaning-all rooms Linens Inventory	20 Daily Cleaning-all rooms Spot Clean Carpet Heavy Traffic Areas	21 Daily Cleaning-all rooms Inspect Carpet-Heavy Traffic Areas	22 Daily Cleaning-all rooms Sweep and rake Beach	23 Daily Cleaning-all rooms
24 Daily Cleaning-all rooms	25 Daily Cleaning-all rooms Strip and wax new Kitchen and Pantry. Adjust Night Lights Fresh Flowers-all rooms	26 Daily Cleaning-all rooms Re-Wax Kitchen/Pantry Adjust Night Lights	27 Daily Cleaning-all rooms Strip/re-wax staff dining Adjust Night Lights	28 Daily Cleaning-all rooms Strip/re-wax staff dining Check all exterior lights	29 Daily Cleaning-all rooms Strip/re-wax staff dining Adjust Night Lights Sweep and rake Beach	30/31 Daily Cleaning-all rooms

**MAINTENANCE SCHEDULE
NOVEMBER**

SUN MON TUE WED THUR FRI SAT

Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	1 Review Staff Performance Daily Cleaning-all rooms Fresh Flowers-all rooms	2 Daily Cleaning-all rooms Review Hurricane Procedures With Staff Clean Patio Furniture	3 Daily Cleaning-all rooms Replace Faded Plants in Cloister	4 Daily Cleaning-all rooms Check and service generator	5 Daily Cleaning-all rooms Sweep and rake Beach	6 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
7 Daily Cleaning-all rooms	8 Daily Cleaning-all rooms Fresh Flowers-all rooms Check First Aid Equipment	9 Daily Cleaning-all rooms Clean Reflecting Pool Clean Fountains	10 Daily Cleaning-all rooms Lower Chandeliers, service and replace bulbs	11 Daily Cleaning-all rooms Lower Chandeliers, service and replace bulbs	12 Daily Cleaning-all rooms Sweep and rake Beach Service all Refrigeration	13 Daily Cleaning-all rooms
14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms Fresh Flowers-all rooms Service all drains-Interior and Exterior	16 Daily Cleaning-all rooms Clean/Wax all Wood Surfaces-Furniture/Stairs	17 Daily Cleaning-all rooms Inspect/Clean all Awnings Check all night Lighting	18 Daily Cleaning-all rooms Service all stove hood filters	19 Daily Cleaning-all rooms Linen Inventory Sweep and rake Beach	20 Daily Cleaning-all rooms
21 Daily Cleaning-all rooms	22 Daily Cleaning-all rooms Fresh Flowers-all rooms Service all hardware/locks	23 Daily Cleaning-all rooms Fertilize all Lawns Service all hardware/locks	24 Daily Cleaning-all rooms Service all Smoke Detectors Clean/Repaint all Ironwork	25 Daily Cleaning-all rooms Pressure Clean Patios as Necessary.	26 Daily Cleaning-all rooms Sweep and rake Beach Service tapestry lighting	27 Daily Cleaning-all rooms
28 Daily Cleaning-all rooms	29 Daily Cleaning-all rooms Fresh Flowers-all rooms Service fire extinguishers	30 Daily Cleaning-all rooms Clean and Test Fireplaces				

**MAINTENANCE SCHEDULE
DECEMBER**

SUN MON TUE WED THUR FRI SAT

Each Day-Throughout Month Daily Grounds Maintenance Daily Staff Meeting	This Month: Inspect and store all Hurricane Shutters, Equipment and Materials Fresh Flowers-all rooms	This Month: Inspect weatherstripping Schedule Holiday Decorations	1 Daily Cleaning-all rooms Review Staff Performance Complete Lawn Fertilizing	2 Daily Cleaning-all rooms Complete Lawn Fertilizing	3 Daily Cleaning-all rooms Sweep and rake Beach Inspect Tunnel	4 Daily Cleaning-all rooms Inspect Spa Equipment Sanitize Spa Floors
5 Daily Cleaning-all rooms	6 Daily Cleaning-all rooms Fresh Flowers-all rooms	7 Daily Cleaning-all rooms Linen Inventory	8 Daily Cleaning-all rooms	9 Daily Cleaning-all rooms	10 Daily Cleaning-all rooms Sweep and rake Beach	11 Daily Cleaning-all rooms
12 Daily Cleaning-all rooms	13 Daily Cleaning-all rooms Fertilize all potted plants at Cloister and Loggia Fresh Flowers-all rooms	14 Daily Cleaning-all rooms	15 Daily Cleaning-all rooms	16 Daily Cleaning-all rooms	17 Daily Cleaning-all rooms Sweep and rake Beach	18 Daily Cleaning-all rooms
19 Daily Cleaning-all rooms	20 Daily Cleaning-all rooms Fresh Flowers-all rooms	21 Daily Cleaning-all rooms	22 Daily Cleaning-all rooms	23 Daily Cleaning-all rooms	24 Daily Cleaning-all rooms Sweep and rake Beach	25 Daily Cleaning-all rooms
26 Daily Cleaning-all rooms	27 Daily Cleaning-all rooms Fresh Flowers-all rooms	28 Daily Cleaning-all rooms	29 Daily Cleaning-all rooms	30 Daily Cleaning-all rooms	31 Daily Cleaning-all rooms Sweep and rake Beach	

CHAPTER EIGHT

ARTICLES OF INCORPORATION,
BY-LAWS AND RULES
OF
THE MAR-A-LAGO CLUB, INC.

State of Florida



Department of State

I certify from the records of this office that THE MAR-A-LAGO CLUB, INC. is a corporation organized under the laws of the State of Florida, filed on February 2, 1993.

The document number of this corporation is P93000008099.

I further certify that said corporation has paid all fees and penalties due this office through December 31, 1993, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Second day of February, 1993



CR2EO22 (2-91)

Jim Smith
Secretary of State

STATE OF FLORIDA
ARTICLES OF INCORPORATION
OF
THE MAR-A-LAGO CLUB, INC.

The undersigned, acting as incorporator of a corporation under the Florida Statutes, adopts the following Articles of Incorporation:

First: The name of the corporation is:
THE MAR-A-LAGO CLUB, INC.

Second: The principal office and mailing address of the corporation is:

The Mar-a-Lago Club, Inc.
c/o Paul Rampell, Esq.
125 Worth Avenue
Palm Beach, FL 33480-4466

Third: The period of duration of the corporation is perpetual unless sooner dissolved.

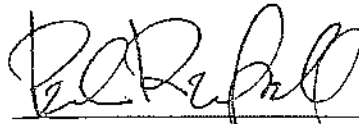
Fourth: The general purpose or purposes for which the corporation is organized are to preserve the estate known as Mar-a-Lago and to engage in any or all lawful activity for which corporations may be incorporated under the provisions of the Florida Statutes, including, without limitation, the ownership and operation of a private social, swimming, golf, tennis and/or yacht club.

Fifth: The Board of Directors of the corporation shall consist of such number as the shareholders may select at any annual or special meeting of shareholders.

Sixth: The aggregate number of shares which the corporation shall have authority to issue is 500 shares.

Seventh: The street address of the initial registered office of the corporation is 125 Worth Avenue, Palm Beach, FL 33480-4466 and the name of the initial registered agent at such address is Paul Rampell.

Eighth: The name and address of the incorporator is:
Paul Rampell, Esq.
125 Worth Avenue
Palm Beach, FL 33480-4466


Paul Rampell, Incorporator

RECORDED
200 FEB - 2 PM 6 50
SECRETARIAT OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
(SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this
1st day of February, 1993, by Paul Rampell, Esq. for THE MAR-
A-LAGO CLUB, INC.

Phyllis Zola

Notary Public

NOTARY PUBLIC
STATE OF FLORIDA
BONNEVILLE COUNTY PUBLIC CHURCH

Paul Rampell, Esq. having been designated to act as
Registered Agent, hereby agrees to act in this capacity.

Paul Rampell

Paul Rampell, Esq., Registered Agent

FILED
1993 FEB -2 PM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BY-LAWS
OF
THE MAR-A-LAGO CLUB, INC.

ARTICLE I - Directors

1. The business, property and all activities of the corporation shall be managed by the Board of Directors who shall be elected by and from the stockholders in the manner hereinafter set forth. The Board of Directors shall elect all officers of the corporation. The Board of Directors shall also determine and interpret the admission policy, criteria, and process as derived from the stockholders, and shall issue such Rules governing the use of the facilities of the corporation, the issuance and transfer of the corporation's stock and participation in its social and athletic functions as they may from time to time deem necessary. The Board of Directors shall in such Rules provide for such initiation fees, annual dues and such other charges as it deems advisable. The Board of Directors may appoint any persons to be agents of the corporation (with the power to sub-delegate) upon such terms as determined by the Board of Directors. In order to qualify as a Director, a person must own a residence in the town of Palm Beach.

2. The directors shall be elected annually by ballot by the stockholders with voting rights.

3. Directors shall hold office for the term for which they are elected and until their successors are duly elected and qualified. Any director may resign by filing with the President, the Board of Directors or the Secretary a written resignation which shall take effect on being filed or at any such other time as may be specified therein. Any vacancies in the Board of Directors may be filled by the Board for the unexpired term thereof. Directors shall receive no compensation for their services.

4. Directors shall be indemnified by the Club for any and all liability for their acts relating to the management of the Club and their assigned duties on the various Club committees.

ARTICLE II - Officers and Their Election.

1. The officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, who shall be elected for one year by the Board of Directors and shall hold office until their successors are elected and duly qualified. Officers and/or Directors shall be stockholders and active members. The offices of Secretary and Treasurer may be held by the same person. The Board of Directors may appoint such other officers and agents of the corporation as they may deem necessary, such subordinate officers and agents to hold their position subject to the pleasure of the Board.

2. Any officer of the corporation may resign by filing with the President, the Board of Directors or the Secretary a written resignation which shall take effect at being so filed or at such other time as may be specified therein. The acceptance of such resignation shall not be necessary to make it effective.

ARTICLE III - Powers and Duties of Officers

1. **PRESIDENT.** The President, when present, shall preside at all meetings of the stockholders and of the Board of Directors. It shall be his duty to see that all orders and resolutions of the Board of Directors are carried into effect. The President together with the Secretary shall sign certificates of stock to be issued by the corporation and shall sign and countersign all contracts or other instruments of the corporation authorized by the Board of Directors except as otherwise directed by the Board, shall make such report to the Directors and stockholders as he may deem necessary or as may be required of him. The President shall be the chief executive and head of the corporation and in the recesses of the Board of Directors shall have the general control and management of the business, subject, however, to the votes of the Board of Directors and to the right of the Board of Directors to subdelegate any specific power except such as may be by statute exclusively conferred upon the President or any other officer or officers of the corporation.

2. **VICE-PRESIDENT.** In the absence or disability of the President, his duties shall be performed by one of the Vice Presidents designated for the purpose by the Board of Directors.

3. **TREASURER.** The Treasurer shall have custody of all monies and securities of the corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies or other valuable effects of the corporation in the name and to the credit of the corporation in such depositories and/or with such custodians as may from time to time be designated by the Board of Directors of the corporation taking proper vouchers for such disbursements and shall promptly on request render to the President and to the Board of Directors an account of all of his transactions as Treasurer and of the financial condition of the corporation.

4. **SECRETARY.** The Secretary shall issue notice for all meetings of the stockholders and Directors, shall keep the minutes of all meetings, shall have charge of the corporate seal and the corporate books unless otherwise ordered by the Board. He shall sign with the President all certificates of stock to be issued by the corporation and such other instruments as may require his signature and shall make such reports and perform such duties as are incident to his office or required by the Board of Directors.

5. All of the officers of the corporation, in addition to the specific duties set forth above, may act as proxies at the annual meeting of the stockholders and shall have such other duties as the Board of Directors may from time to time designate. The Board of Directors may in the absence or disability of any officer of the corporation delegate the powers and duties of

such officer to any other officer of the corporation.

ARTICLE IV - Stockholders' Meeting

1. The annual meeting of the stockholders of the corporation shall be held at the Club in Palm Beach, Florida, on the second Monday in February of each year at 11 o'clock in the forenoon, if not a legal holiday, and if a legal holiday then on the next business day following.

2. Special meetings of the stockholders may be called by the President or by a majority of the Directors and shall be called by the Secretary, or, in the case of the death, absence, incapacity or refusal of the Secretary by any other officer, upon written application of one-third or more of the stockholders of the corporation then entitled to vote, stating the time, place and purpose of the meeting. All special meetings of the stockholders shall be held in Palm Beach, Florida.

3. At any meeting of stockholders a quorum for the transaction of business shall consist of not less than two individuals appearing in person and/or as proxies and owning and/or representing a majority of the shares of the corporation then outstanding and entitled to vote provided that less than such quorum shall have the power to adjourn the meeting from time to time. In order for a stockholder to vote each share of stock registered in the stockholder's name, the stockholder must be an active member in good standing.

4. Notices of all meetings of stockholders shall be given as follows: A written notice stating the place, day and hour thereof shall be given by the Secretary, not less than ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat and to each stockholder who under the Articles of Incorporation or any amendment thereof or under any By-Law, is entitled to such notice, by leaving such notice with him or at his residence or usual place of business, or by mailing it postage prepaid, addressed to such stockholder at his address as it then appears upon the books of the corporation. Notices of all meetings of the stockholders shall state the purpose for which the meetings are called. No notice of the time, place or purpose of any annual or special meetings shall be required if every stockholder entitled to notice thereof, or his attorney thereunto authorized, by a writing which is filed with the records of the meeting, waives such notice.

5. Stockholders at the annual meeting shall elect the Directors by ballot. At each election for Directors every stockholder entitled to vote at such election shall have one vote for each Director to be elected at that time.

6. The stockholders shall have power by a majority vote at any meeting to remove any Director or Officer from office.

7. The order of business, at the annual meeting, and as far as possible of all other meetings of the stockholders, shall be:

1. The call of the roll
2. Proof of due notice of the meeting.
3. Reading and disposal of any unapproved minutes.
4. Annual reports of officers and committees.
5. Election of Directors.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE V - Directors' Meetings

1. The Directors shall hold an annual meeting in Palm Beach, Florida, immediately following the annual meeting of the stockholders on the second Monday in February of each year, if not a legal holiday, but if a legal holiday then on the next business day following.

2. Special meetings of the Board of Directors shall be held in Palm Beach, Florida, or at such other place as a majority of the Board of Directors shall agree upon in writing on call of the President or any two Directors.

3. At any meeting of the Board of Directors a majority of the number of Directors required to constitute the Board as last determined by the stockholders having the right to vote shall constitute a quorum for the transaction of business; provided, always that any number of Directors (whether one or more and whether or not constituting a quorum) present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof.

4. Notice of any annual or special meeting of the Board of Directors shall be given by the Secretary to each Director, by mailing to him postage prepaid, addressed to him at his address as registered in the books of the corporation, or if not so registered at his last known address, a written notice of such meeting at least two days before the meeting by delivering such notice to him at least twenty-four hours before the meeting by prepaid telegram addressed to him at his said registered address if any, or if not so registered at his last known address. Notice of Directors' meetings need not specify the purposes thereof, except as otherwise hereinafter provided, and if any purpose be stated, the business of the meetings shall not be restricted thereto.

5. Whenever all of the Directors (provided they are in number at least equal to the majority of the number of Directors required to constitute the Board as last determined by the stockholders having the right to vote) shall hold a meeting, or not less than a majority of the number of Directors so required to constitute the Board shall hold a meeting and each absent Director, if any, shall in writing have waived notice of the meeting or after the meeting have approved in writing the record thereof, the acts of any such meeting, whether or not it was duly called and whether or not the absent Directors, if any, were given notice thereof, and wherever it was held, shall be as valid in all respects as if it had been regularly called and held.

ARTICLE VI - Provisions Relating to Capital Stock

1. Certificates of stock shall be issued in numerical order from the stock certificate books to each stockholder of record whose stock has been paid in full in accordance with the Rules issued by the Board of Directors, said stock to be signed by the President or a Vice-President and Secretary, and be sealed by the secretary with the corporate seal. A record of each certificate shall be kept by the corporation.

2. Transfer of stock shall be made only upon the books of the corporation in accordance with these By-Laws and the Rules promulgated by the Board of Directors. The stock books of the corporation shall be closed for transfer twenty days before each general election.

3. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other persons except as may be otherwise expressly provided by law.

4. Stockholders may only transfer their shares in accordance with these By-Laws and the Rules promulgated by the Board of Directors from time to time. Upon voluntary resignation by a stockholding member or revocation of membership privileges by the corporation a stockholder shall not be entitled to a return of the stockholder's capital contribution. In the event of dissolution or final liquidation of the corporation, all of the property and assets of the corporation, after payment of its debts, shall be distributed among the stockholders in proportion to the value of their stock as last fixed by the Board of Directors. Stockholders who are active members in good standing shall be entitled to vote. Should a member, through marriage or any other reason, hold more than one certificate the member shall be entitled to vote only a certificate which has been designated as active for which the shareholder is paying dues.

ARTICLE VII - Seal

The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and such seal as is impressed on the margin hereof shall be the corporate seal of the corporation.

ARTICLE VIII - Committees

1. The President shall, by and with the advice and consent of the Board of Directors, appoint an Executive Committee composed of not less than three nor more than five directors in addition to the officers, which committee shall have all the powers of the Board of Directors in the intervals between meetings of the Board. Any action taken by the Executive Committee in any such interval shall be reported at the next succeeding meeting of the board.

2. The President shall appoint such other committees as the Board may direct or he may deem necessary or desirable and he may in his discretion at any time add to the membership thereof anyone, including a Chairman and a Director (to assist and to provide liaison), or remove from office any committee member there-to-fore appointed.

3. Nominating Committee - Each year the President shall appoint, subject to approval of the Board of Directors, a Nominating Committee consisting of not more than five active members who shall nominate candidates for the Board of Directors and who may act as proxies at the Annual Meeting. Such nominations shall be posted on the Bulletin Board two weeks before the Annual Meeting.

4. Admissions Committee - Each year the President shall appoint, subject to approval of the Board of Directors, an Admissions Committee consisting of not less than five (5) active members who shall carry out admissions procedures described in the Rules.

5. Preservation Committee - Each year the President shall appoint, subject to approval of the Board of Directors, a Preservation Committee consisting of not less than five (5) nor more than ten (10) individuals. One member shall be an architect with expertise in preservation, one member shall be nominated by The Landmarks Preservation Committee of the Town of Palm Beach, and one member shall be nominated by Director of the Division of Historical Resources, Florida Department of State. The Preservation Committee shall enforce the Principles of Preservation set forth in Chapter Eight and incorporated herein by reference.

ARTICLE IX - Dividends and Finances

No dividends shall be declared or paid by the Board of Directors which shall impair the capital of the corporation.

ARTICLE X - Amendments

These By-Laws may be amended, altered or repealed by the Board of Directors at any duly called meeting by a vote of two-thirds of the Directors present, provided that said two-thirds constitute not less than a majority of the entire Board and provided further that written notice of the proposed amendment, alteration or repeal be mailed to each Director not less than ten days prior to the date of such meeting, or provided all of the directors present at the meeting unanimously agree to the waiver of notice.

RULES OF THE MAR-A-LAGO CLUB, INC.

I. MEMBERSHIP

A. Active Members shall be such persons who, conditioned upon paying \$_____ in capital contribution, within 30 days of notification of election to membership, for the purchase of one share of stock from The Mar-A-Lago Club, Inc. have been regularly elected to Active Membership.

ANNUAL DUES

\$ _____
Plus Florida State Tax

(1) Active membership includes husband, wife, and unmarried children to their 26th birthday. Active membership does not include a husband or wife who was not regularly a part of the election process, or the children of such husband or wife. In appropriate circumstances and with the approval of the Board of Directors, the Admissions Committee may determine that the active membership shall include only the husband or wife; the spouse not included may then be considered for privileges of the Club so long as married to the active member.

(2) Active members may sponsor non-members for seasonal subscription but may not propose more than two candidates in any one season. Active members may sponsor weekly card holders and introduce other guests.

(3) A candidate for active membership must have been a seasonal subscriber for at least one season immediately preceding election. Election shall be by the Board of Directors. Two adverse ballots shall exclude a candidate.

(4) Every active member must at all times during his or her membership hold at least one share of stock which may be transferred only once to a widow, widower, child, step-child or former spouse as hereinafter provided.

(5) In the event an active member of the Club shall marry or re-marry, the spouse of such active member shall not become an active member of the Club nor entitled to the use thereof. Should such spouse desire the privileges of the Club so long as married to the active member, the candidacy of such spouse must be presented to the Committee on Admissions. An Information Form shall be submitted, together with four letters of recommendation submitted by active members directly to the Social Secretary; the active member shall be the proposer, and a seconder shall not be required. The approval of such spouse is subject to posting and is otherwise in accordance with the provisions of paragraph (6) of Section B. hereof. Should such candidacy not be so presented and approved the spouse shall be denied the use of the Club.

(6) Spouse of Deceased Active Member:

a. Upon the death of an active member survived by a spouse who was married to the active member at the time of election, the membership shall devolve upon such spouse on the transfer to him or her of at least one share of the deceased active member's stock, which transfer shall be made without charge only if spouse is approved by the Committee on admissions and ratified by the Board of Directors.

b. Upon the death of an active member survived by a spouse who was married to the active member subsequent to election, his or her share of stock shall be transferred to the spouse only if the spouse is approved for seasonal subscription by the committee on Admissions, and elected to active membership by the Board of Directors in accordance with the procedures set forth in Sections B. and A. hereof.

c. In the event of the death of an active member after the payment of annual dues, if the surviving spouse was married to the active member subsequent to election and received the required approval of the Committee on Admissions for privileges on a spouse's membership, such surviving spouse shall have the use of the Club for that season.

(7) Child of Deceased Member: Upon the death of an active member, a membership which would otherwise terminate may at any time within two years be transferred to one child and, for the purposes of this paragraph (7), "child" shall include "step-child") of the original active member, who has bought the share of stock required to qualify, provided such child is approved for seasonal subscription by the Committee on Admissions, and elected to active membership by the Board of Directors in accordance with the procedures set forth in Sections B. and A. hereof. The transfer to such child of the share of decedent's stock and the payment to the Club of a transfer fee of one half its current purchase price is required.

(8) Spouse of Divorced Active Member: If an active member and his or her spouse divorce, having been married to each other at the time of election to active membership, and both wish to remain active members, the former spouse shall be extended the privileges of the Club until nomination for seasonal subscription receives consideration by the Committee on Admissions. In seeking nomination for seasonal subscription, the former spouse need only complete an Information Form without accompanying letters of proposal or endorsement. If approval is granted, the fourteen-day posting period is waived. In the event the active member does not wish to retain membership, the transfer of stock to the former spouse may be made without charge; and, upon approval of the Committee on Admissions and election by the Board of Directors, the former spouse will become an active member.

B. Seasonal Subscribers shall be such persons as have been regularly elected as such and include husband, wife and unmarried children to their 26th birthday.

ANNUAL DUES

\$ _____
Plus Florida State Tax

(1) Seasonal subscribers shall have all the privileges of active members to introduce day guests, tennis guests, luncheon guests, dinner guests, and house guests.

(2) Subscription and membership in the Mar-A-Lago Club, Inc. is by invitation only. No person seeking membership or subscription shall be discriminated against on the basis of race, color, religion, gender, national origin, handicap, age or marital status. An active member wishing to propose an individual for seasonal subscription must obtain from the Social Secretary and complete in every detail a Preliminary Information Form. Responsibility for completing the form rests with the proposer; incomplete Forms will not be considered by the Committee on Admissions. After due consideration by the Committee, the proposer will be advised if it would or would not be appropriate to complete and submit an Information Form.

(3) In appropriate instances, an active member may obtain from the social Secretary and complete in every detail an Information Form. This Form will assist the Committee on Admissions in evaluating candidates for seasonal subscription. Responsibility for completing the Form rests with the proposer; incomplete forms will not be considered by the Committee. The Information Form must be accompanied by letters from the proposer and a seconder, both of whom shall be active members. In addition, four letters of recommendation from active members to the Committee on Admissions must be submitted by active members directly to the Social Secretary; such letters will be considered confidential and not available to anyone other than a member of the Committee. Letters of sponsorship and endorsement may be from a stockholding active member or the spouse of such active member, if such spouse was part of the regular election process for active membership. In no case may a husband and wife act as proposer and seconder for a candidate. Prior to submission of the completed Information Form, it is the responsibility of the proposer to see that the candidate and his or her spouse are known personally to at least three members of the Board of Directors.

(4) The Committee on Admissions will evaluate a candidate and will thoroughly screen each individual to assure he or she satisfies criteria established from time to time by the Board of Directors, provided, however, no individual shall be discriminated against because of race, color, religion, sex, national origin, age, handicap or marital status. Active members may endorse only candidates well known to them and whom they can recommend enthusiastically.

(5) The proposer or seconder must present the candidate and the candidate's spouse to a committee of three Directors of the Club for an interview before candidacy will be considered by the Committee on Admissions. However, the Committee, by unanimous vote, may waive the requirement of an interview.

(6) After a candidate has been approved preliminarily by the Committee on Admissions (one negative vote being sufficient to exclude a candidate), but prior to effective election, the candidate's name must be posted for 14 days and the membership must be circularized to afford opportunity for comment. Subsequent to said 14 day period, and advice to the membership, election by ballot of the Committee on Admissions shall become effective.

(7) In the event a seasonal subscriber shall marry or remarry, the spouse of the seasonal subscriber may be extended the privileges of the Club as, and be subject to provisions relating to, a guest; provided, however, there shall be neither guest charges nor limitation on the frequency of use of the Club by such spouse. In order for the spouse to be included in the membership process of the seasonal subscriber, an Information Form shall be submitted, together with letters from a proposer and seconder and four letters of recommendation from active members, in accordance with Paragraph (2) through (6) hereof.

(8) No member of the Board of directors may propose or second a candidate, or endorse a candidate with a letter of recommendation.

(9) Files of the Committee on Admissions shall be confidential, and shall not be available to any person not a member of the committee on Admissions.

C. Junior Seasonal Subscribers shall be such persons under the age of 35 as have been elected as such. Age as of December 1 shall control. If married, both husband and wife must be under 35.

ANNUAL DUES

\$ _____
Plus Florida State Tax

(1) The number who can be admitted to junior seasonal subscription is limited, and shall be established by the Board of Directors from time to time. Preference will be given to children or grandchildren of active members; if married, one spouse must be a child or grandchild of an active member in order to obtain such preference. The provision for junior seasonal subscription shall not prevent a candidate under the age of 35 from being nominated for regular seasonal subscription, if the candidate so desires.

(2) A candidate for junior seasonal subscription shall be proposed, seconded, endorsed and elected in the same manner as seasonal subscribers.

(3) Junior seasonal subscribers shall have the same privileges and responsibilities as seasonal subscribers.

(4) In the event any junior seasonal subscriber shall marry or remarry, the procedure shall be the same as set forth under Rule 1.B.(7) hereof. If the spouse is not under 35, the junior seasonal subscription is terminated; provided, however, if the marriage occurs between January 1 and June 1, the junior seasonal subscription will be valid for that season, and the spouse may be extended the privileges of the Club as, and be subject to provisions relating to, a guest though there shall be neither guest charges nor restrictions on the frequency of use of the Club by such spouse.

(5) Junior seasonal subscribers shall be entitled to a rate of capital contribution

applicable to persons becoming active members at the time the junior is elected a seasonal subscriber. This capital contribution may be paid in equal installments over the period one remains a junior seasonal subscriber, as determined by the Board of Directors from time to time.

(6) Prior to becoming eligible for active membership, the Committee on Admissions may require a junior seasonal subscriber to present himself or herself, and his or her spouse, to a Committee of three Directors of the Club for an interview.

D. Perpetual or Sustaining Members:

ANNUAL DUES

\$ _____
Plus Florida State Tax

(1) Perpetual Members shall be such persons, or their widows, as were elected to said membership by the Board of Directors at the time of reorganization.

(2) Sustaining members shall be such individual active members as have been so designated by the Board of Directors for such reasons as seniority or service to the Club.

E. Honorary Members: The Board of Directors may elect as Honorary Members persons who have rendered service to the Club or attained such other distinction as shall be deemed by the Board to merit such recognition. Honorary Members shall pay no dues.

F. Marriage or Divorce: An active member, seasonal subscriber or junior seasonal subscriber shall notify the Club in writing of his or her marriage, remarriage or divorce.

G. Resignation: Any member may resign from the Club by written notice to the Board of Directors, provided all dues and indebtedness to the Club have been paid.

H. Expulsion and Suspension: If any active member, seasonal subscriber or junior seasonal subscriber be charged in writing, addressed to the Board of Directors by any active member, with conduct injurious to the good order, welfare, interest or character of the Club, or with any infraction of the Rules, the Board shall thereupon notify the active member, seasonal subscriber or junior seasonal subscriber so charged and the individual so charged will be given an opportunity to be heard. The Board of Directors, if it shall be satisfied of the truth of the charge, may either expel or request the resignation of such active member, seasonal subscriber, or junior seasonal subscriber or order suspension of such individual's privileges for a period not exceeding ninety days.

Further, the Board of Directors shall have the prerogative, following such investigation as it deems appropriate, of expelling or suspending any active member, seasonal subscriber or junior seasonal subscriber whose conduct it finds incompatible with that of the then active membership. In such event, expulsion or suspension shall take place at the end of the Club season. In the case of expulsion, the capital contribution paid by such member may be refunded

in whole or in part.

I. Reinstatement: When an active member who has resigned is approved for reinstatement, such reinstatement is subject to payment of dues for the period elapsed since his or her resignation. After five years' absence from the Club, the purchase of a new share of stock is a requirement for reinstatement of membership.

II. GUESTS

A. Weekly Guest Card Holders shall be persons sponsored by an active member, subject to approval by the Committee on Admissions. Such cards are limited to a 2 week period per season, and are available neither to persons residing in Florida for all or a substantial part of the season, nor to any individual whose parents or grandparents reside in Palm Beach County and are not members of the Club.

CHARGES

	Family	Individual
1st Year Weekly	\$ _____	\$ _____
2nd Year Weekly	\$ _____	\$ _____

Plus 15% Gratuity Charge and Florida State Tax

- (1) Weekly guest card holders may not introduce guests.
- (2) The sponsor is responsible for all charges incurred by the weekly guest card holder.
- (3) Issuance of a weekly card to any person is limited to no more than two consecutive years and not more than three years in any six-year period.
- (4) The Club may restrict or suspend entirely the issuance of weekly guest cards at any time their issuance threatens to overcrowd the facilities of the Club.

B. Day Guests shall be such persons as are introduced and accompanied by active members or seasonal subscribers. Charges are \$ _____ during the week, \$ _____ on Saturdays and Sundays and \$ _____ during the holiday periods (specific dates to be posted).

- (1) A day guest must be registered and accompanied by a member while in the Club.
- (2) A day guest may not introduce guests.
- (3) A day guest may not sign charge vouchers. Charge vouchers must be signed by a member, who is responsible for all charges.

(4) Day guests are limited to five visits a season. To avoid embarrassment, members are requested to use care to keep day guests within the stated limit.

(5) Children over the age of 10 (other than the children or grandchildren of members) shall be considered day guests.

C. Luncheon Guests shall be such persons as may be introduced and accompanied at luncheon by active members or seasonal subscribers. Guest fees for dinner are \$____ during the week, \$____ on Saturdays and Sundays and \$____ during holiday periods (specific dates to be posted).

(1) Luncheon guests may remain in the Club until the dining room closes, but if any such guest uses the facilities of the Club for swimming, tennis, sun bathing, etc., he or she will be subject to the day guest charge.

(2) The restriction of five visits a year, applicable to day guests, does not apply to luncheon guests. A non-member may be introduced as a luncheon guest without limit on weekdays except during the Christmas and Spring holiday periods (specific dates to be posted), but only twice each month in the dining room during weekends and during such Christmas and Spring holiday periods. A non-member may be introduced without limit in the dining room. To avoid embarrassment, members are requested to use care to keep luncheon guests within the limit stated for dining room usage.

(3) Children over the age of 10 (other than the children or grandchildren of members) shall be considered luncheon guests.

D. Dinner Guests shall be such persons as may be introduced and accompanied at dinner by active members and seasonal subscribers. The charge shall be \$____. Dinner guests are limited to five visits a season. To avoid embarrassment, members are requested to use care to keep dinner guests within the limit stated.

E. House Guests shall be such persons as may be guests residing with active members or seasonal subscribers in residence in their Florida homes. Such persons may receive house guest cards with a limit of two weeks per season. The charge is \$____ per week per person. House guests are not exempt from dinner guest fees.

(1) Unmarried children of active members and seasonal subscribers shall not be considered house guests, so long as such unmarried children have not reached the age of 26. Such children may use the Club without charge.

(2) Members of the immediate family of active members or seasonal subscribers who are either married or over 25 years old and meet the house guest requirements, may receive house guest privileges for a limit of four weeks per season at the charge of \$____ per week per person. Grandchildren of active members or seasonal subscribers are subject to the

following regulations:

(a) They must be residing with their grandparents in residence in their Florida home.

(b) Grandchildren 18 or over will be limited to 4 weeks per season as houseguests, and there will be a charge of \$_____ per week per grandchild.

(3) House guests who reach the two week limit may be proposed As weekly guest card holders.

(4) Active members and seasonal subscribers are responsible for all charges incurred by house guests. Charge vouchers may be signed by house guests in the name of the sponsoring member or seasonal subscriber.

(5) The Club may restrict or suspend entirely the issuance of house guest cards.

(6) A house guest may not introduce guests.

F. Bona fide residents of Woodbridge Road, Palm Beach, Florida, and members of The Bath and Tennis Club, Inc. shall have all of the privileges of seasonal subscribers.

G. Tennis Guests must register and are subject to a \$_____ fee (\$_____ on weekends).

H. Revocation of Guest Privileges: Use of the Club by guests is a privilege, subject to the control of the Admissions Committee, which may at any time and without the assignment of any reason therefore, refuse to grant the privilege requested or revoke any privilege theretofore granted.

III. DUES AND CHARGES:

A. Membership dues are payable on or before November 1 of each year. Any member not paying his or her dues and the Florida State Tax on said dues on or before said date may be dropped from the rolls of the Club, unless for reasons submitted to and approved by the Board of Directors, and the membership may be discontinued. In the event of reinstatement, an additional 10% will be charged.

B. Upon election to active membership, stock purchase must be paid in full within thirty days of notification.

C. Dues of newly elected seasonal subscribers are payable within thirty days after notification of election. Failure to pay within said period will cause the election to be void. A seasonal subscriber elected after March 31 will be billed one-third of the annual subscription if

the seasonal subscriber wishes to use the facilities in that season.

D. All indebtedness to the Club shall be paid promptly when billed. Any active member or seasonal subscriber not paying within thirty days after statement therefor has been given or mailed may be refused further use of the Club and shall be liable to forfeiture of membership or subscription.

E. Guest charges: Active members and seasonal subscribers are responsible for all charges incurred by guests introduced by them.

IV. RESTRICTIONS:

A. Use of the Club and of other Club property is subject at all times to the Rules. The Club will be open each day during the season from 9:00 a.m. to 6:00 p.m. and at such other times as may from time to time be announced.

B. Property of the Club shall not be removed from the premises without permission of the Club.

C. No political or business solicitation shall be effected on Club property or with the use of Club stationery or other utilization of the Club name.

D. No commercial or political advertisement or notice of any kind shall be posted or circulated in the Club.

E. No professional photographers shall be allowed to take pictures at the Club except at a private party given by a member. No reporters, feature writers, or other members of the media shall be introduced as guests, if while on the Club's grounds they will be pursuing that occupation or gathering material for later publication.

F. No active member, seasonal subscriber, or guest shall individually give a gratuity or tip to a Club employee. This applies to every staff member of the Club, including parking attendants and concessionaires. Violations of this rule by active members, seasonal subscribers, or their guests may result in discharge of the employee and action under Rule 1.H. hereof. The following charges have been adopted to constitute a gratuity fund to be divided equitably among all employees:

- 15% gratuity charge on restaurant and bar charges
- 15% gratuity charge on weekly guest cards
- 15% gratuity charge on concessionaire charges, other than tennis or bathing.

G. Cigar or pipe smoking will not be permitted on the Club premises.

H. With respect to Club events requiring reservations, a charge will be made for

reservations not cancelled by 12:00 Noon on the same day of the event.

V. DISCLAIMER: The Club will not be responsible for the loss of, or damage to, property received or held on behalf of active members, seasonal subscribers, junior seasonal subscribers or guests, or kept by them in the Club or grounds, whether in lockers or elsewhere; nor will it be responsible for errors, mistakes, or dishonesty of messengers or other employees or concessionaires, nor for the loss of, or damage to, any property entrusted to any employee or concessionaire.

VI. RELEASE: No active member, seasonal subscriber, junior seasonal subscriber (referred to herein as "member") or guest shall have any right of action against the Club or any of its officers, directors, or members, to recover losses or damages for injuries to the person or property of such member or the servant or servants of such member, due to negligence, malfeasance or misfeasance of any of its officers, directors, agents, employees, concessionaires or servants. Acceptance or continuance of membership or subscription by any person shall so far as permitted by law be a waiver and surrender by such member of any such right or action.

VII. COMPLAINTS OR SUGGESTIONS: Issues concerning the management, service, errors in charges or general operation of the Club should be in writing, signed by the active member or seasonal subscriber and addressed to the President.

VIII. REGISTRATION: Active members and seasonal subscribers shall register for themselves and their families on the first visit of each season. When introducing a house guest the sponsoring member shall register on the first visit of the house guest to the Club. Weekly guest card holders, day guests, luncheon guests, dinner guests and tennis guests must be accompanied by their sponsor, who is responsible for their conduct.

IX. ATTIRE: The dining room, living room and bar are reserved for those in full attire. Bathers, tennis players and golfers shall shower and change into full attire prior to entering these areas. Attire should meet the standards of good taste expected from active members, seasonal subscribers and guests of the Club. Tennis attire must be all white. To avoid embarrassment, active members and seasonal subscribers should inform their guests of the dress requirements. The Club or its designated representative shall be the sole judge of the propriety of any costume.

X. BATHERS: Rest rooms are provided near bathing areas. Bathers with wet or damp swimming suits should not use any part of the Mansion. Immodest bathing attire should not be worn at the Club. Children should be instructed in the proper use of the pool, not to use floating mattresses or toys in the pool, not to romp or run around the pool, and to assist in keeping the pool sanitary.

XI. CHILDREN: Active members and seasonal subscribers are responsible at all times for the behavior on Club property of their children and grandchildren (hereinafter called children), and for the behavior of any other children who may be their guests. Children under eight years of age are not permitted unattended on Club property. Children whose parents are playing tennis

are considered to be unattended. Children must behave at all times with due consideration for the comfort and enjoyment of others; particular care is appropriate. Parents, grandparents or sponsors will receive written notice of any abuse. Children over the age of 10 will not be charged for the use of the Club facilities.

XII. NURSES, GOVERNESSES AND ATTENDANTS: Maids, nurses and governesses accompanying children learning to swim are permitted the use of the pool until noon. Thereafter, they must be dressed in conformity with their position. Parents are responsible at all times for the behavior on Club property of their nurses and governesses, with consideration for the comfort and enjoyment of the membership.

XIII. AGREEMENT TO RULES: Payment of dues by an active member or seasonal subscriber shall be deemed knowledge of, and acquiescence in, these Rules.

XIV. INTERPRETATION: The Board of Directors and any officer of the Club shall have the right to interpret these Rules.

XV. WAIVER: At any time and from time to time, the Board of Directors may waive any Rule (or any part of any Rule) if such waiver is deemed by the Board to be in the best interests of the Club or if any Rule (or any part of any Rule) is judged by the Board to result in individual hardship or lack of fairness.

CHAPTER NINE

TRAFFIC ANALYSIS

TRAFFIC ANALYSIS

By: Joseph B. Pollock, Jr., P.E.
Kimley-Horn and Associates, Inc.

INTRODUCTION

The proposed Club at Mar-A-Lago is a planned use of the existing Mar-A-Lago mansion and grounds in a manner similar to which Ms. Marjorie Merriweather Post originally used the estate. Ms. Post used the estate as a place to live for several months of the year and to entertain guests essentially on a daily basis during the winter months of the year. A private club is proposed for the property which would have a limited membership. The owner and guest quarters of the mansion will be used as extended living quarters for members and/or their guests. Food service would be provided for the living quarters on an as needed basis and limited lunch and dinner service for non-resident members and their guests. The tennis court and the nine-hole golf course would be available for members and their guests as would use of the pool and a spa. Access for the development would be onto Ocean Boulevard.

Kimley-Horn and Associates, Inc. was retained to prepare a trip generation traffic impact analysis for the proposed club. The study was conducted using criteria and techniques consistent with the 1992 Traffic Performance Code of Palm Beach County.

PLANNING DATA

Proposed Club Use

Data concerning the proposed use of the property as a private club was provided by The Lawrence Group, Jim Griffin and Paul Rampell. The club will have the following use characteristics:

Resident Quarters	10 Units
Dining Room Seating	75 People
Staff	70 Persons
Tennis Court	1 Court
Pool	1
Spa	3,500 Sq.Ft.
Golf Course	9 Holes (Limited Layout)

Use of the club facilities will be limited to club members and their guests. The resident quarters are anticipated to function, for purposes of traffic analysis, as exclusive resort hotel units or private apartments. None of the resident units will have their own food preparation facilities, therefore dining will be limited to room service type meals for dining within the resident quarters or to seating in the dining room which is a part of the club. The dining room will have regular seating for approximately 75 people. Special events may be held with dining for more than 75 people through special use of auxiliary rooms and verandas.

The club is planned to operate with a staff of 70 persons including grounds personnel. Even though there are servant quarters on the property, essentially all staff will reside off the property. It is possible that the club may choose to transport the majority of staff to the property using a shuttle van from a parking facility west of the Intracoastal Waterway.

The use of the dining facilities will be limited to activities planned to meet the needs of the membership as well as the activity level of the members. Lunch and/or dinner may not be provided everyday depending upon the needs and usage of the club membership. Several other existing clubs within the Town of Palm Beach do not serve lunch and/or dinner everyday during the winter season. A copy of a schedule for an existing club is attached as Exhibit "A".

Ms. Marjorie Merriweather Post's Use

Ms. Post used Mar-A-Lago as a residence during the winter months of the year and as a place to entertain her house guests and other guests who were invited on a daily basis. According to Jim Griffin, Ms. Post typically had numerous house guests residing in the 9 guest quarter units which exist in the mansion. In addition, she invited other people to the mansion on a daily basis for lunch, teas, and/or dinner. It was not uncommon for her to have all 9 guest quarters full and for her to have 20 to 40 people in for tea or lunch and other 50 to 60 people in for dinner on a daily basis. In addition, larger events were held on weekends, special occasions or for benefits.

Ms. Post had a full-time staff of 70 people who worked at the estate. Typically, only 60 or so worked on any given day. Approximately half of the staff lived in staff quarters at the estate.

Mr. Donald Trump's Use

Mr. Trump uses the estate in much the same manner as Ms. Post but the activity level is less intensive according to Jim Griffin. During the winter months, the owner's quarters are used very extensively but not necessarily everyday. The guest quarters are typically used at the fifty percent level through the season. A staff of 25 people maintains the grounds the year round and meets the needs of the owners and guests during the season. In addition, Mr. Trump and/or his guests have visitors in for the day or evening on a regular basis.

TRIP GENERATION

Proposed Club Use

The trip generation potential for the proposed club was developed based upon characteristics and usage of the proposed club. Trip generation rates of private clubs of the type proposed for the site are not documented in data published by Palm Beach County or the Institute of Transportation Engineers. There is a very limited amount of data published by the Institute of Transportation Engineers (ITE) which is for one Elks Club in California. It is not envisioned that the private club proposed for Mar-A-Lago would be anything like an Elks Club. Consequently, those data are not valid for use. The number of living quarters, lunch and dinner activity, number of staff, service and deliveries as well as other member activity on a weekday basis have been used to determine the trip generation potential of the proposed club.

The 10 member/guest living quarters as stated previously are assumed to function much like a resort hotel for trip generation purposes. The official hotel trip generation rate of Palm Beach County is 8.7 daily trips per hotel room or unit. The ITE documents indicate that a resort hotel generates approximately 10 trips per day per occupied room or unit. Both the Palm Beach County hotel rate and the ITE resort hotel rate include all trips even those generated by staff, deliveries and others coming to the hotel for dining or meetings. Based upon trip purpose data from Broward County, approximately 50 percent of a hotel's trips are related to staff, deliveries, and persons other than registered hotel guests using the facility. Consequently, we have used the resort hotel rate of 10 trips per hotel room or unit but have reduced it by 50 percent since we are generating trips for staff, service vehicles and others separately.

A staff of 70 persons is proposed to operate the club in much the same manner as Ms. Post did. For purposes of this analysis, we have assumed that each staff person will come to the site to work and then leave at the end of their shift. Thus, each staff person would generate two trips per day. It may be that some staff members will carpool or otherwise ride to work together and the club may decide to operate a shuttle bus between Mar-A-Lago and a remote location to

minimize parking and traffic demands of the estate. These considerations have not been included in this analysis.

Service and deliveries of goods and materials to the club are estimated to average 10 vehicles per day. Two trips per vehicle would be assumed.

Dining at the club would consist primarily of club members using the club for lunch in conjunction with use of the club's other facilities and/or attending dinner in the evenings. The club will have 75 seats available for dining. The Club is expected to serve lunches for 60 percent of its total 75 seating capacity on the average. Thus, 45 lunches would be served on a daily basis with 35 of the lunches being consumed by members driving to the club and 10 lunches being consumed by persons from the 10 member/guest living quarter units at the club. An automobile occupancy of two persons per car is expected for members and/or their guests arriving for lunch. For dinner, the club expects to have all 75 seats filled. Approximately 20 of the 75 seats are expected to be filled by persons occupying the living quarters at the club. As with lunch, an automobile occupancy of two persons per car is expected for club members and/or their guests arriving for dinner.

Since the club will be open before and after lunch for tennis, golf, spa or other use, it is anticipated that club members and/or their guests will utilize the club's facilities. From 20 to 25 members are expected to use the club's facilities other than for lunch or dinner. For purposes of this analysis, we have assumed that 25 members would use the club on an average weekday. For these trips, an automobile occupancy of one person per car is assumed.

Based upon the assumptions discussed above, the trip generation potential of the proposed club was determined. A summary of the determination is presented in Table 1. As can be seen in Table 1, the total daily trip generation is 350 daily trips.

**TABLE 1
DAILY TRIP GENERATION
PROPOSED CLUB**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Living Quarters	10	.5 x 10 trips/unit	50
Staff	70	2 trips/person	140
Service Vehicles	10	2 trips/vehicle	20
Lunch	35	2 trips/2 persons	35
Dinner	55	2 trips/2 persons	55
Other Use	25	2 trips/person	50
Total			350

If the proposed club were to be operated with a shuttle bus or van for 40 percent of the staff, the vehicular trips made by staff would be reduced. A shuttle, if operated, would transport staff from a parking facility west of the Intracoastal Waterway to Mar-A-Lago and thereby reduce parking demands at Mar-A-Lago. Table 2 presents a summary of the daily trip generation of the proposed club with a staff shuttle. As can be seen in Table 2, the total trip generation is 302 daily trips.

Alternatively, the club may not contain but 50 seats in the dining area. A reduced dining area would reduce staff demands slightly and also reduce total daily traffic. Table 2 presents a summary of the daily trip generation of the proposed club with reduced dining. The total daily trip generation is 300 trips as can be seen in Table 3.

TABLE 2
DAILY TRIP GENERATION
PROPOSED CLUB WITH STAFF SHUTTLE

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Living Quarters	10	.5 x 10 trips/unit	50
Staff	70 - 30 = 40	2 trips/person	80
Service Vehicles	10	2 trips/vehicle	20
Lunch	35	2 trips/2 persons	35
Dinner	55	2 trips/2 persons	55
Other Use	25	2 trips/person	50
Shuttle Runs	6	2 trips/run	12
Total			302

TABLE 3
DAILY TRIP GENERATION
PROPOSED CLUB WITH REDUCED DINING
(50 Seats)

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Living Quarters	10	.5 x 10 trips/unit	50
Staff	60	2 trips/person	120
Service Vehicles	10	2 trips/vehicle	20
Lunch	20	2 trips/2 persons	20
Dinner	40	2 trips/2 persons	40
Other Use	25	2 trips/person	50
Total			300

Ms. Marjorie Merriweather Post's Use

The trip generation potential of the estate's use by Ms. Post was estimated in the same manner as that used for the proposed club. The differences are very small with the exception of staff as can be seen in Table 4.

**TABLE 4
DAILY TRIP GENERATION
MS. POST USE OF MAR-A-LAGO**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Owners Quarters	1	10 trips/unit	10
Guest Quarters	9	.5 x 10 trips/unit	45
Staff	30	2 trips/person	60
Service Vehicles	10	2 trips/vehicle	20
Day Visitors	20	2 trips/2 persons	20
Evening Visitors	55	2 trips/2 person	55
Total			210

Since Ms. Post lived at Mar-A-Lago, the trip generation rate for her living quarters was assumed to be similar to a single-family residence. The guest living quarters were assumed to be similar to a resort hotel. As stated in the planning data, approximately one-half of the staff resided on the estate in servant quarters provided by Ms. Post. Ms. Post typically entertained other invited guests during the day in addition to her house guests. We have estimated that level of average daily activity to be 20 persons in addition to house guests. Evening dinners typically included 75 persons with 55 of those persons being persons other than house guests. Service and delivery vehicles were assumed to be approximately 10 per day. As can be seen in the summary presented in Table 4, the total trip generation potential of the previous use of the estate is 210 daily trips.

Mr. Donald Trump's Use

Donald Trump uses Mar-A-Lago much the same as Ms. Post but the activity is slightly less intensive. The estate does not presently experience the same level of guest activity or have as many staff as Ms. Post did when she used Mar-A-Lago. The trip generation potential of Mr. Trump's use of the property is summarized in Table 5, the daily trips associated with the existing use by Mr. Trump and his guests totals 103.

**TABLE 5
DAILY TRIP GENERATION
EXISTING TRUMP USE OF MAR-A-LAGO**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Owners Quarters	1	10 trips/unit	10
Guest Quarters	5	.5 x 10 trips/unit	25
Staff	25	2 trips/person	50
Service Vehicles	6	2 trips/vehicle	12
Day/Evening Visitors	6	2 trips/2 persons	6
Total			103

Trip Generation Difference

As can be seen in Tables 1, 2, and 3, the proposed club will generate between 300 and 350 daily trips. The trips associated with Ms. Post's use totalled 210 daily trips while Mr. Trump's current use generates approximately 103 daily trips. Based upon discussions with the Town of Palm Beach staff as well as the staff of Palm Beach County, Mr. Trump's existing use should be the benchmark against which the proposed club should be measured for concurrency purposes.

Thus, the proposed club will generate 197 to 247 more daily trips than Mr. Trump's existing use. The increase in trips (from 197 to 247) is subject to concurrency. To meet the requirements of the Palm Beach County Traffic Performance Standards, the traffic increase should be limited to 200 daily trips. To accomplish this, the club would need to utilize a shuttle van for some of its staff, reduce seating in the dining area, limit club membership or utilize some other technique to limit traffic.

Based upon observed traffic characteristics of the Bath and Tennis Club, a total of 302 daily trips for the proposed Mar-A-Lago Club translates to a potential club membership of 1,007.

TRAFFIC ASSIGNMENT

The assignment of traffic from the proposed club at Mar-A-Lago as well as traffic from the existing use would be essentially the same. Approximately, 45 percent of the trips would load to the north on Ocean Boulevard with the remaining 55 percent loading to the south on Ocean Boulevard. Of the 55 percent loading south on Ocean Boulevard, 25 percent would continue south on Ocean Boulevard south of Southern Boulevard while the other 30 percent would travel west on Southern Boulevard across the Intracoastal Waterway.

The Traffic Performance Standards of Palm Beach County require that only the increase in trips are subject to the performance standards. Of the 200 additional trips, 90 trips would impact Ocean Boulevard north of Mar-A-Lago and 110 daily trips would impact Ocean Boulevard south of Mar-A-Lago to Southern Boulevard crossing the Intracoastal Waterway. The additional traffic impact on Southern Boulevard would be 60 daily trips while the remaining 50 daily trips would travel south on Ocean Boulevard south of Southern Boulevard.

Since many of the staff for the proposed club are expected to live west of the Intracoastal Waterway and travel to the Mar-A-Lago Club via Southern Boulevard, the majority of staff should

utilize the Southern Boulevard service entrance for access to the property. This will reduce traffic impacts on Ocean Boulevard north of Southern Boulevard.

COMPLIANCE WITH COUNTYWIDE TRAFFIC PERFORMANCE STANDARDS

Since the increase in trips is 200 daily trips or less, the radius of influence is only the directly accessed link. Thus, only Ocean Boulevard north and south of the site needs to be evaluated relative to the Traffic Performance Standards. That roadway section is presently over capacity but was also over capacity when the comprehensive plan of Palm Beach County was adopted. Since the roadway was over capacity when the County adopted its comprehensive plan, the traffic performance standards allow a minimal additional impact (1 percent of 13,700) by a project such as the proposed club. The 110 trips per day impact is less than the allowable 1 percent impact volume of 137 trips. Thus, the proposed club complies with the traffic performance standards ordinance.

COMPLIANCE WITH TOWN OF PALM BEACH CONCURRENCY REQUIREMENTS

A review of historical traffic count data was undertaken to estimate 1993 peak season traffic volumes for use in determining compliance with the Town's concurrency requirements. Based upon Table 6, the proposed club complies with the concurrency requirements of the Town.

**TABLE 6
OCEAN BOULEVARD/A1A PEAK SEASON, PEAK HOUR
CONCURRENCY EVALUATION
MAR-A-LAGO CLUB**

	North of County Road	South of County Road	South of Southern Boulevard	Average
Capacity	1,290 ¹	1,570 ¹	1,570 ¹	1,477 ¹
1990	1,247 ²	1,698 ^{1,2}	1,144 ²	1,363
1992	1,217 ⁴	1,657 ³	1,089 ⁵	1,321
1993	1,278 ⁶	1,740 ⁶	1,143 ⁶	1,387
Reserved Capacity				23 ¹
Total (1993 + Reserved)				1,410
Available Capacity				67
Mar-A-Lago Club Additional Traffic ⁷				14

Sources

- ¹ "Methodology for Traffic Concurrency Assessment", Adley, Brisson Engman, Inc., June 24, 1991.
- ² Pages 12, 13, and 14, "Traffic Engineering Study", Frederic R. Harris, December, 1990.
- ³ Palm Beach County Traffic Count, February 13, 1992
- ⁴ Estimated by Kimley-Horn based upon change in traffic on Ocean Boulevard between County Road and Southern Boulevard.
- ⁵ Estimated by Kimley-Horn based upon change in peak season daily traffic between 1990 and 1992 using Palm Beach County data.
- ⁶ Estimated by Kimley-Horn based upon an assumed 5 percent growth rate between 1992 and 1993. Five percent growth rate based on 1991 to 1992 average daily volume growth for the Ocean Boulevard count station between County Road and Southern Boulevard and the Ocean Boulevard count station south of Southern Boulevard. Peak season daily volume actually decreased between 1991 and 1992 for the two count stations.
- ⁷ Estimated by Kimley-Horn to be 7 percent of 200 additional daily traffic generated by proposed Mar-A-Lago Club.

CONCLUSION

As demonstrated by this report, the proposed club at Mar-A-Lago complies with the Countywide Traffic Performance Standards of Palm Beach County. Further, the proposed complies with the Town of Palm Beach concurrency requirements based upon projected 1993 peak season volumes.

SITE ACCESS AND ON-SITE TRAFFIC CIRCULATION

An evaluation of site access and on-site traffic circulation was undertaken to minimize any congestion which the proposed club might cause on Ocean Boulevard. During special events at Mar-A-Lago recently, there has been some congestion caused on Ocean Boulevard which can be avoided with proper operation and management. To address the situation conceptual plans were developed depicting the existing use, typical daily club use, and special events at the club. Figures 1, 2, 3 and 4 depict the concepts.

Figure 1 depicts the existing circulation plan. The existing main entrance on Ocean Boulevard is used by the owner and the owner's guests for entry and exit. The primary service access is at the northern driveway on Ocean Boulevard and is used for both entry and exit for staff and service vehicles. A secondary service entry and exit also exists on Southern Boulevard.

Figure 2 depicts the circulation plan for the proposed club use on a typical day. The existing main entrance would be utilized for two lanes of inbound traffic for members and their guests. The two lanes would be served by separate valet drop points. One drop would be under the porte cochere while the second drop would be on the traffic circle. The existing northern service entrance and exit would be converted to two lanes for exit only for members and guests. Valet pick-up would be accomplished in the parking area north of the traffic circle. All service and staff would enter and exit via the Southern Boulevard service entry and exit.

Figure 3 depicts the entry circulation plan for a special event at the club. The main entrance would operate with two lanes inbound traffic for members and their guests. The northern access to Ocean Boulevard would operate with one lane as an entry for members and guests while the second lane would be available for any vehicles which need to exit the property after dropping off members or guests attending the special event at the club. Three valet drop locations would be provided for the three inbound lanes. All service vehicles and staff would utilize the Southern Boulevard service entry and exit. With this plan, there should be no congestion on Ocean Boulevard. The club should engage policemen to maintain smooth traffic flow on Ocean Boulevard associated with vehicles entering the club's driveways.

Figure 4 depicts the exit circulation plan for a special event at the club. The main entrance would be used for two-way traffic. One lane would be used for members and guests exiting after the event is over. The inbound lane would be available for vehicles returning to pick-up members or guests. The northern access to Ocean Boulevard would be used as two lanes for members and guests exiting the property. The Southern Boulevard access would be used as a supplemental exit for members and guests exiting the property as well as entry and exit for service and staff. With this plan, there should be minimal congestion caused on Ocean Boulevard and special event attendees will be able to exit the property rather quickly. The club should engage policemen to allow special event attendees to enter Ocean Boulevard and Southern Boulevard safely.

Parking for the proposed club will be provided on site through a combination of paved and unpaved parking spaces. Unpaved spaces will be provided in grass areas which have a stabilized subbase or through the use of wood chip or some similar materials. These techniques have been used effectively in areas which are not constantly used for parking.

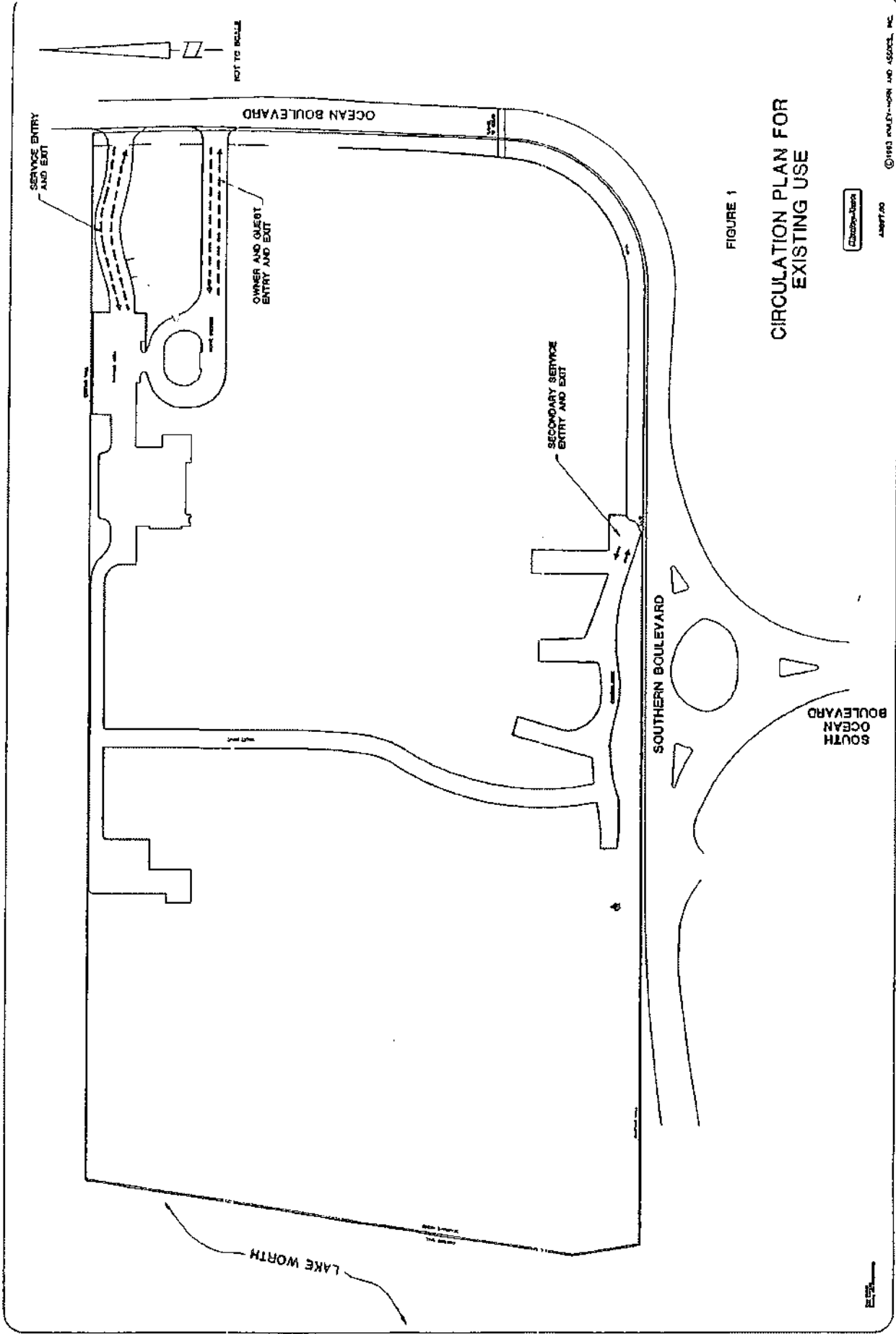


FIGURE 1

CIRCULATION PLAN FOR EXISTING USE

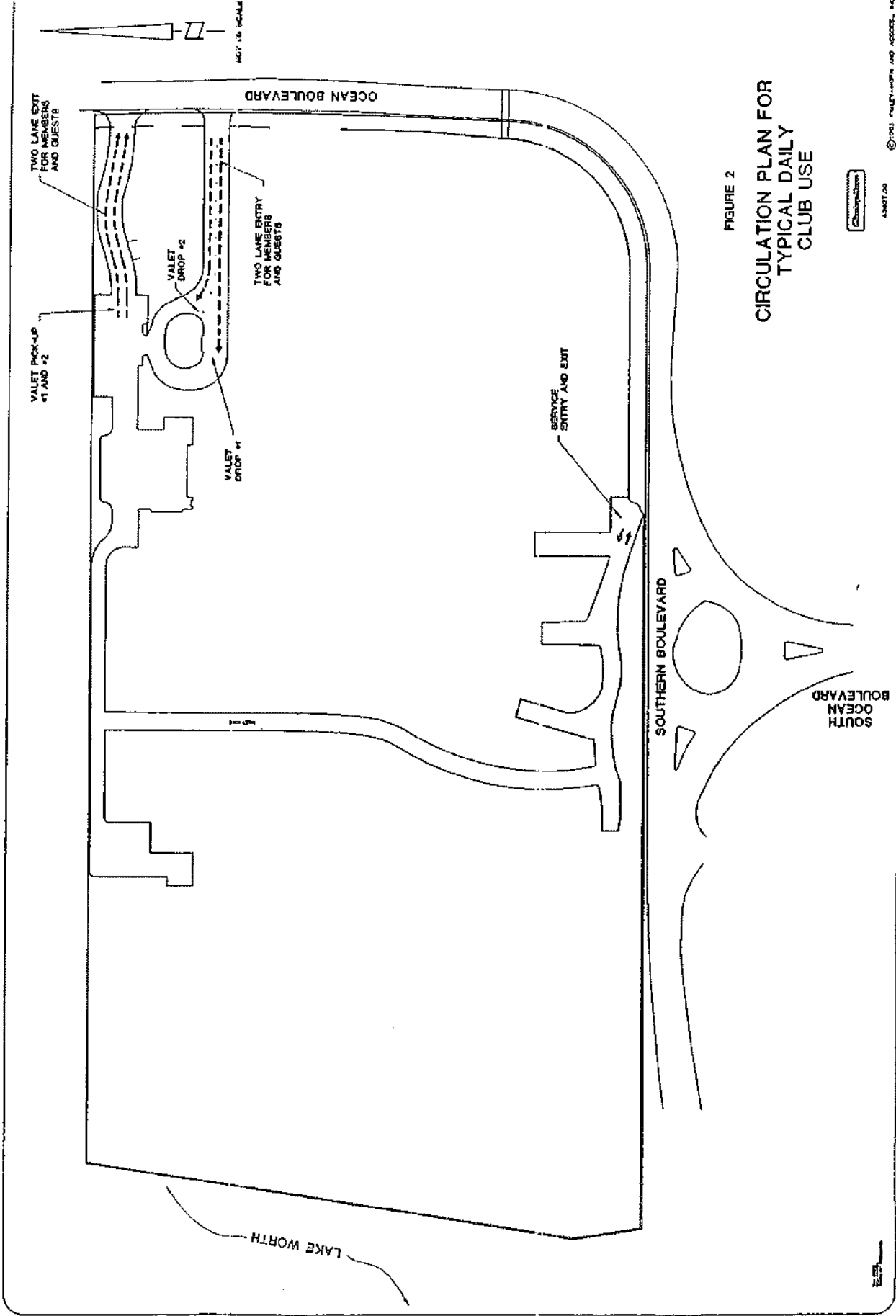


FIGURE 2
 CIRCULATION PLAN FOR
 TYPICAL DAILY
 CLUB USE



ARCHITECTS

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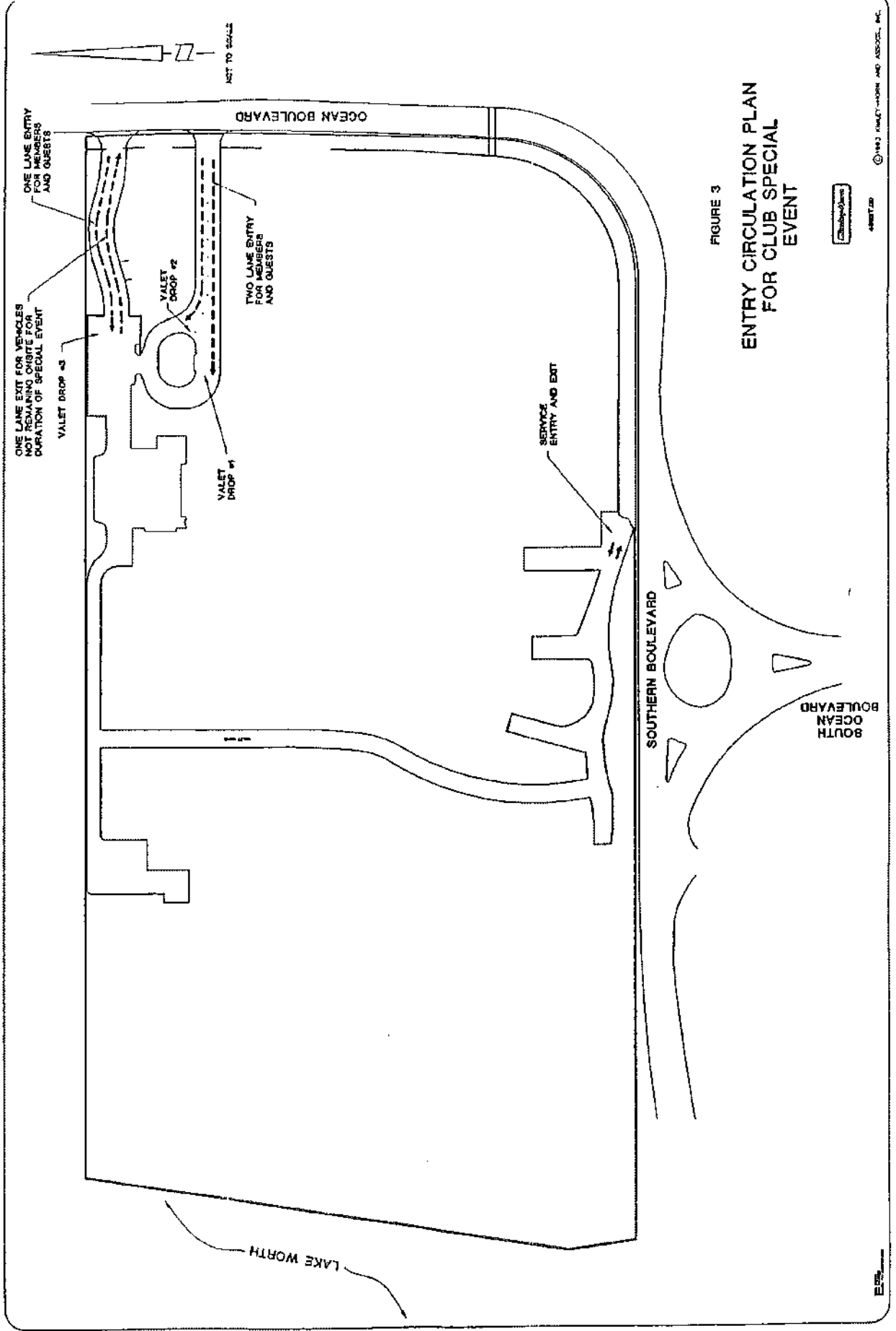


FIGURE 3
 ENTRY CIRCULATION PLAN
 FOR CLUB SPECIAL
 EVENT



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ES-11

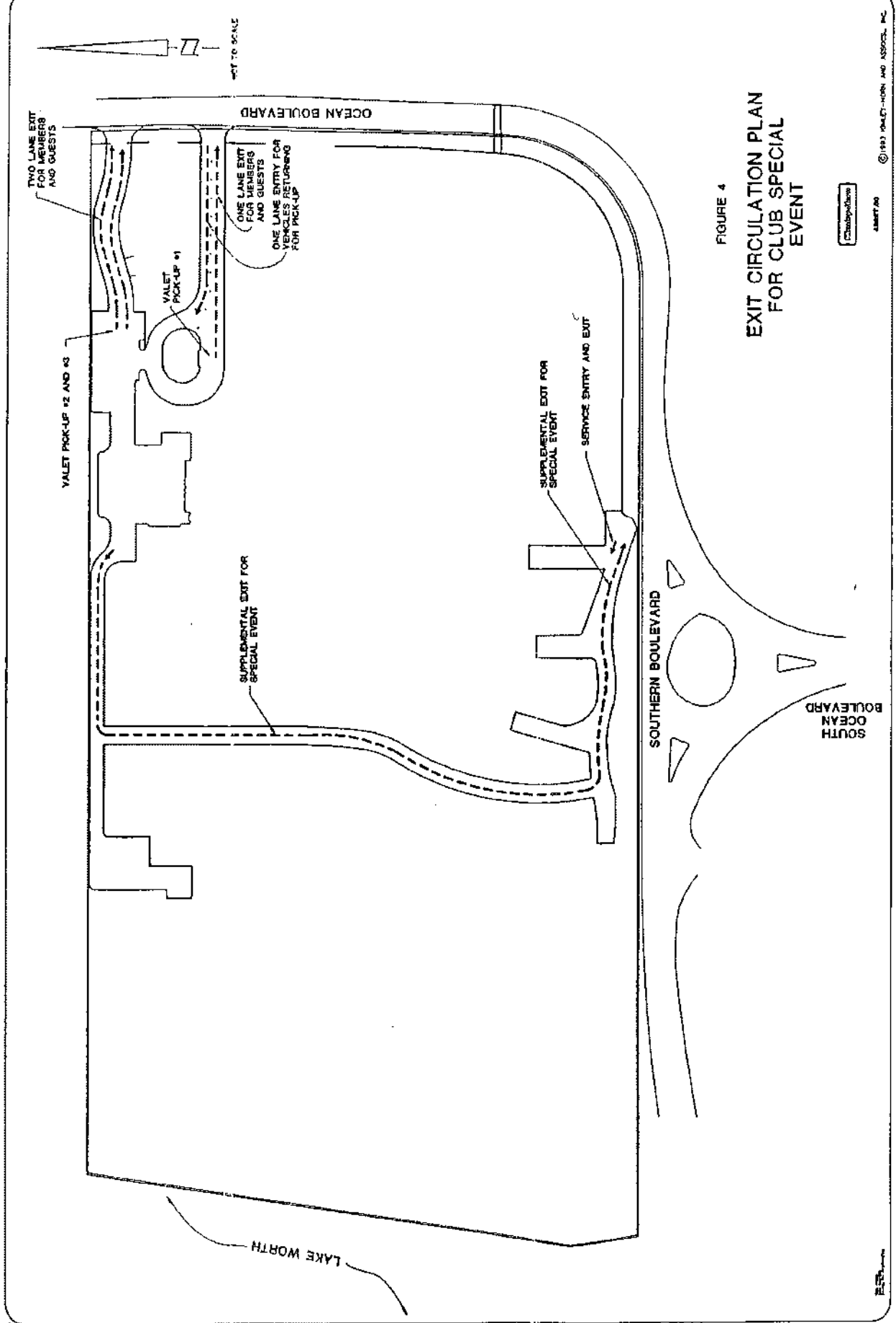


FIGURE 4
 EXIT CIRCULATION PLAN
 FOR CLUB SPECIAL
 EVENT

Legend

4/18/93

HOKLEY-HORN

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BATH AND TENNIS CLUB, INC.
PALM BEACH, FLORIDA

FEBRUARY 1993

SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.
	1 BRIDGE DAY	2 EVENING GRILL 7 - 9 P.M.	3 AFTERNOON TEA 4 - 6 P.M.	4 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS INFORMAL BUFFET DINNER 7 - 9:30 P.M.	5 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS	6 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS SPORTS ACTIVITIES 7-UP ROOM
7 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS	8 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS BRIDGE DAY	9 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS EVENING GRILL 7 - 9 P.M.	10 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS AFTERNOON TEA 4 - 6 P.M.	11 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS INFORMAL BUFFET DINNER 7 - 9:30 P.M.	12 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS BEACH COOK-OUT 6 - 9 P.M.	13 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS SPORTS ACTIVITIES 7-UP ROOM
14 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS "VALENTINES" SERVED FORMAL DINNER - DANCE 7 - 11 P.M.	15 BRIDGE DAY	16 EVENING GRILL 7 - 9 P.M.	17 AFTERNOON TEA 4 - 6 P.M.	18 INFORMAL BUFFET DINNER 7 - 9:30 P.M.	19	20 SPORTS ACTIVITIES 7-UP ROOM
21	22 BRIDGE DAY	23 EVENING GRILL 7 - 9 P.M.	24 AFTERNOON TEA 4 - 6 P.M.	25 INFORMAL BUFFET DINNER 7 - 9:30 P.M.	26	27 SPORTS ACTIVITIES 7-UP ROOM
28 SERVED INFORMAL DINNER - DANCE 7 - 11 P.M.	<p>FOR INFORMATION AND RESERVATIONS PHONE 832-4271 PLEASE MAKE RESERVATIONS FOR ALL EVENING FUNCTIONS. PLEASE CANCEL RESERVATIONS BY 12:00 NOON ON SAME DAY OF EVENT.</p>					

Casual dress for Tuesday Grill and Cook-Out

CHAPTER TEN

**APPLICATION FOR SPECIAL EXCEPTION,
SITE PLAN REVIEW AND
DEVELOPMENT IMPACT REPORT**

APPLICATION FOR SPECIAL EXCEPTION NO.

TO THE TOWN COUNCIL OF THE TOWN OF PALM BEACH:

The undersigned requests that a Special Exception to the Zoning Ordinance be granted with respect to the following property, described as:

See Exhibit "A" attached and incorporated herein by reference.

The Special Exception requested is as follows:

Special Exception Use No. 5 ("Private social, swimming, golf, tennis and yacht clubs") under Article 4, Section 4.10, B, "Schedule of Use Regulations" for District R-AA, "Large Estate Residential."

The following are the reasons why such Special Exception should be granted:

See Exhibit "B" attached and incorporated herein by reference.

Respectfully submitted,
The Mar-a-Lago Club, Inc.

By: /S/ Paul Rampell
Applicant
Paul Rampell, as Attorney

Donald J. Trump
Fee Simple Property Owner
(or his duly authorized
Attorney, if not applicant)

Provide herein name of person who can receive service of process for purposes of litigation in Palm Beach County Paul Rampell, Esq., 125 Worth Avenue, Palm Beach, FL 33480

Copies mailed to adjacent and nearby property owners on, or before, _____, 1992 as certified by:

Building Official,
Town of Palm Beach

(1) This Special Exception will be heard before the Town Council on _____
____, 199__ at 9:30 a.m.

(2) Maps, plats or other exhibits are attached to the original on file in the Town Building Department.

(3) Please be advised that Applicant's request for deferral of a Zoning Application may be denied by Town Council per Section 10.41(e) of the Town Zoning Ordinance. Further, any request by the Applicant for deferral or withdrawal must be received in writing seven (7) days prior to the subject Town Council meeting.

(4) Warning ** A nonconforming use may not be intensified per Section 8.10 of the Town Zoning Ordinance 2-74 As Amended.

ADDENDUM
TO
THE MAR-A-LAGO CLUB: A SPECIAL
EXCEPTION USE AND PRESERVATION PLAN
AND
APPLICATION FOR SPECIAL EXCEPTION NO. 11-93
BY THE MAR-A-LAGO CLUB, INC.

DATED: APRIL 29, 1993

RECEIVED
APR 30 1993
TOWN OF PALM BEACH
BUILDING & ZONING

GZ-NYAG-0000175

NOTE

The Addendum contains information supplementary to certain chapters in The Mar-a-Lago Club: A Special Exception Use and Preservation Plan filed with the Town of Palm Beach on March 12, 1993. Changes are based upon constructive comments made by Mar-a-Lago's neighbors, Town of Palm Beach Councilmembers and staff, experts, preservation authorities, residents and interested parties. All modifications are restrictive of the Application for Special Exception No. 11-93. If anything in the Addendum is inconsistent with other submitted materials, Addendum provisions shall control.

CHAPTER ONE

THE MAR-A-LAGO CLUB INTRODUCTION

1. Donald J. Trump shall continue to pay any and all real property taxes, maintenance costs, insurance premiums and similar expenses to the extent The Mar-a-Lago Club, Inc. is unable to meet such obligations.

2. The Applicant and Mr. Trump shall enter into a binding, recordable agreement with the Town of Palm Beach to insure compliance by the Club with representations herein regarding preservation, parking, traffic, unity of title, compliance with various governmental requirements and related matters.

3. Mr. Trump and/or the Applicant within a reasonable period of time shall voluntarily make an income tax deductible donation of preservation easements covering the Critical Features identified in Chapter Three to a government unit or a charitable organization as defined in Sections 501(c)(3), 509(a)(2) or 509(a)(3) of the Internal Revenue Code.

4. Membership in the Club shall be limited to that number necessary to meet traffic limitations imposed by Palm Beach County and the Town of Palm Beach.

5. Landscaping along the northern boundary of the Mar-a-Lago estate will be cultivated and enhanced to serve as a barrier for the benefit of Woodbridge residents. If after a reasonable period of time (not to exceed two years) this vegetational buffer proves to be inadequate, the boundary wall will be extended (westward to Lake Worth) and increased in height (to the maximum possible) with appropriate governmental approval.

CHAPTER TWO

PRINCIPLES OF PRESERVATION

The following is added to Principle II:

"No selective restriction shall be permitted which would create an architectural form which never existed in the past."

In Principle IX, the phrase "further the original conceptions of" shall be replaced with the phrase "maintain the integrity of creations by."

Principle X is deleted and the following inserted in lieu thereof:

"In addition to the foregoing, the U.S. Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings, as amended from time to time, shall be strictly adhered to subject to applicable governmental regulations."

CHAPTER THREE

CRITICAL FEATURES

The following shall be added to Item 10, "Mansion Rooms":

(v) upper and lower cloisters, (w) north and south second floor corridors and overlooks," and (x) all stairways."

CHAPTER EIGHT

**ARTICLES OF INCORPORATION,
BY-LAWS AND RULES
OF
THE MAR-A-LAGO CLUB, INC.**

In Article VIII, Section 5, "Eight" is corrected to "Two."

CHAPTER NINE

TRAFFIC ANALYSIS

Because modifications to various parts of this Chapter were made, the Traffic Analysis is set forth in its entirety.

TRAFFIC ANALYSIS

By: Joseph B. Pollock, Jr., P.E.
Kimley-Horn and Associates, Inc.

INTRODUCTION

The proposed Club at Mar-A-Lago is a planned use of the existing Mar-A-Lago mansion and grounds in a manner similar to which Ms. Marjorie Merriweather Post originally used the estate. A private club is proposed for the property which would have a limited membership. The owner and guest rooms of the mansion will be used for members and/or their guests. Food service would be provided for the guest rooms on an as needed basis and limited lunch and dinner service for non-resident members and their guests. The tennis court and the nine-hole golf course would be available for members and their guests as would use of the pool and a spa. Access for the development would be onto Ocean Boulevard.

Kimley-Horn and Associates, Inc. was retained to prepare a trip generation traffic impact analysis for the proposed club. The study was conducted using criteria and techniques consistent with the 1992 Traffic Performance Code of Palm Beach County.

PLANNING DATA

Proposed Club Use

Data concerning the proposed use of the property as a private club was provided by the Lawrence Group, Jim Griffin, and Paul Rampell. The club will have the following use characteristics:

Guest Rooms	10 Units
Dining Room Seating	75 People
Staff	70 Persons
Tennis Court	1 Court
Pool	1
Spa	3,500 Sq.Ft.
Golf Course	9 Holes (Limited Layout)

Use of the club facilities will be limited to club members and their guests. The guest rooms are anticipated to function, for purposes of traffic analysis, as exclusive resort hotel rooms. None of the guest rooms will have their own food preparation facilities, therefore dining will be limited to room service type meals for dining within the them or to seating in the dining room which is a part of the club. The dining room will have regular seating for approximately 75 people. Special events may be held with dining for more than 75 people through special use of auxiliary rooms and verandas.

The club is planned to operate with a staff of 70 persons including grounds personnel. Even though there are servant quarters on the property, essentially all staff will reside off the property. It is possible that the club may choose to transport the majority of staff to the property using a shuttle van from a parking facility west of the Intracoastal Waterway.

The use of the dining facilities will be limited to activities planned to meet the needs of the membership as well as the activity level of the members. Lunch and/or dinner may not be provided everyday depending upon the needs and usage of the club membership. Several other existing clubs within the Town of Palm Beach do not serve lunch and/or dinner everyday during the winter season. A copy of a schedule for an existing club is attached as Exhibit "A".

Ms. Marjorie Merriweather Post's Use

Ms. Post used Mar-A-Lago as a residence during the winter months of the year and as a place to entertain her house guests and other guests who were invited on a daily basis. According to Jim Griffin, Ms. Post typically had numerous house guests residing in the 9 guest quarter units which exist in the mansion. In addition, she invited other people to the mansion on a daily basis for lunch, teas, and/or dinner. It was not uncommon for her to have all 9 guest quarters full and for her to have 20 to 40 people in for tea or lunch and other 50 to 60 people in for dinner on a daily basis. In addition, larger events were held on weekends, special occasions or for benefits.

Ms. Post had a full-time staff of 70 people who worked at the estate. Typically, only 60 or so worked on any given day. Approximately half of the staff lived in staff quarters at the estate.

Mr. Donald Trump's Use

Mr. Trump uses the estate in much the same manner as Ms. Post but the activity level is less intensive according to Jim Griffin. During the winter months, the owner's quarters are used very extensively but not necessarily everyday. The guest quarters are typically used at the fifty percent level through the season. A staff of 25 people maintains the grounds the year round and meets the needs of the owners and guests during the season. In addition, Mr. Trump and/or his guests have visitors in for the day or evening on a regular basis. If he so desired, Mr. Trump could increase the intensity of his usage to Ms. Post's level easily and without any zoning change.

TRIP GENERATION

Proposed Club Use

The trip generation potential for the proposed club was developed based upon characteristics and usage of the proposed club. Trip generation rates of private clubs of the type proposed for the site are not documented in data published by Palm Beach County or the Institute of Transportation Engineers. There is a very limited amount of data published by the Institute of Transportation Engineers (ITE) which is for one Elks Club in California. It is not envisioned that the private club proposed for Mar-A-Lago would be anything like an Elks Club. Consequently, those data are not valid for use. The number of guest rooms, lunch and dinner activity, number of staff, service and deliveries as well as other member activity on a weekday basis have been used to determine the trip generation potential of the proposed club.

The 10 member/guest rooms as stated previously are assumed to function much like a resort hotel for trip generation purposes. The official hotel trip generation rate of Palm Beach County is 8.7 daily trips per hotel room. The ITE documents indicate that a resort hotel generates approximately 10 trips per day per occupied room. Both the Palm Beach County hotel rate and the ITE resort hotel rate include all trips even those generated by staff, deliveries and others coming to the hotel for dining or meetings. Based upon trip purpose data from Broward County, approximately 50 percent of a hotel's trips are related to staff, deliveries, and persons other than registered hotel guests using the facility. Consequently, we have used the resort hotel rate of 10 trips per hotel room but have reduced it by 50 percent since we are generating trips for staff, service vehicles and others separately. Exhibit "B" is a copy of the Broward County trip rates by trip purpose.

A staff of 70 persons is proposed to operate the club in much the same manner as Ms. Post did. For purposes of this analysis, we have assumed that each staff person will come to the site to work and then leave at the end of his or her shift. Thus, each staff person would generate two trips per day. It may be that some staff members will carpool or otherwise ride to work together

and the club may decide to operate a shuttle bus between Mar-A-Lago and a remote location to minimize parking and traffic demands of the estate. These considerations have not been included in this analysis.

Service and deliveries of goods and materials to the club are estimated to average 10 vehicles per day. Two trips per vehicle would be assumed.

Dining at the club would consist primarily of club members using the club for lunch in conjunction with use of the club's other facilities and/or attending dinner in the evenings. The club will have 75 seats available for dining. The Club is expects to serve lunches for 60 percent of its total 75 seating capacity on the average. Thus, 45 lunches would be served on a daily basis with 35 of the lunches being consumed by members driving to the club and 10 lunches being consumed by persons from the 10 member/guest rooms at the club. An automobile occupancy of two persons per car is expected for members and/or their guests arriving for lunch. For dinner, the club expects to have all 75 seats filled. Approximately 20 of the 75 seats are expected to be filled by persons occupying the guest rooms at the club. As with lunch, an automobile occupancy of two persons per car is expected for club members and/or their guests arriving for dinner.

Since the club will be open before and after lunch for tennis, golf, spa or other use, it is anticipated that club members and/or their guests will utilize the club's facilities. Another 20 to 25 members are expected to use the club's facilities without having lunch or dinner. For purposes of this analysis, we have assumed that 25 members other than those having lunch or dinner would use the club on an average weekday. For these trips, an automobile occupancy of one person per car is assumed.

Although the Club extends privileges to residents of Woodbrige Road, 1125 South Ocean Boulevard and the Bath and Tennis Club, these individuals will not park at Mar-A-Lago since they easily can walk and should not impact either traffic or parking.

Based upon the assumptions discussed above, the trip generation potential of the proposed club was determined. A summary of the determination is presented in Table 1. As can be seen in Table 1, the total daily trip generation is 350 daily trips.

**TABLE 1
DAILY TRIP GENERATION
PROPOSED CLUB**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Guest Rooms	10	.5 x 10 trips/unit	50
Staff	70	2 trips/person	140
Service Vehicles	10	2 trips/vehicle	20
Lunch	35	2 trips/2 persons	35
Dinner	55	2 trips/2 persons	55
Other Use	25	2 trips/person	50
Total			350

If the proposed club were to be operated with a shuttle bus or van for 40 percent of the staff, the vehicular trips made by staff would be reduced. A shuttle, if operated, would transport staff from a parking facility west of the Intracoastal Waterway to Mar-A-Lago and thereby reduce parking demands at Mar-A-Lago. Table 2 presents a summary of the daily trip generation of the proposed club with a staff shuttle. As can be seen in Table 2, the total trip generation is 302 daily trips.

Alternatively, the club may limit seating in the dining area to 50. A reduced dining area would reduce staff demands lightly and also reduce total daily traffic. Table 2 presents a summary of the daily trip generation of the proposed club with reduced dining. The total daily trip generation is 300 trips as can be seen in Table 3.

**TABLE 2
DAILY TRIP GENERATION
PROPOSED CLUB WITH STAFF SHUTTLE**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Guest Rooms	10	.5 x 10 trips/unit	50
Staff	70 - 30 = 40	2 trips/person	80
Service Vehicles	10	2 trips/vehicle	20
Lunch	35	2 trips/2 persons	35
Dinner	55	2 trips/2 persons	55
Other Use	25	2 trips/person	50
Shuttle Runs	6	2 trips/run	12
Total			302

**TABLE 3
DAILY TRIP GENERATION
PROPOSED CLUB WITH REDUCED DINING
(50 Seats)**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Guest Rooms	10	.5 x 10 trips/unit	50
Staff	60	2 trips/person	120
Service Vehicles	10	2 trips/vehicle	20
Lunch	20	2 trips/2 persons	20
Dinner	40	2 trips/2 persons	40
Other Use	25	2 trips/person	50
Total			300

Ms. Marjorie Merriweather Post's Use

The trip generation potential of the estate's use by Ms. Post was estimated in the same manner as that used for the proposed club. The differences are very small with the exception of staff as can be seen in Table 4.

**TABLE 4
DAILY TRIP GENERATION
MS. POST USE OF MAR-A-LAGO**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Owners Suite	1	10 trips/unit	10
Guest Rooms	9	.5 x 10 trips/unit	45
Staff	30	2 trips/person	60
Service Vehicles	10	2 trips/vehicle	20
Day Visitors	20	2 trips/2 persons	20
Evening Visitors	55	2 trips/2 person	55
Total			210

Since Ms. Post lived at Mar-A-Lago, the trip generation rate for her suite was assumed to be similar to a single-family residence. The guest rooms were assumed to be similar to a resort hotel. As stated in the planning data, approximately one-half of the staff resided on the estate in servant quarters provided by Ms. Post. Ms. Post typically entertained other invited guests during the day in addition to her house guests. We have estimated that level of average daily activity to be 20 persons in addition to house guests. Evening dinners typically included 75 persons with 55 of those persons being persons other than house guests. Service and delivery vehicles were assumed to be approximately 10 per day. As can be seen in the summary presented in Table 4, the total trip generation potential of the previous use of the estate is 210 daily trips.

Mr. Donald Trump's Use

Donald Trump uses Mar-A-Lago much the same as Ms. Post but the activity is slightly less intensive. The estate does not presently experience the same level of guest activity or have as many staff as Ms. Post did when she used Mar-A-Lago. The trip generation potential of Mr. Trump's use of the property is summarized in Table 5, the daily trips associated with the existing use by Mr. Trump and his guests totals 103. Exhibit "C" contains a list of employees or persons who are at Mar-A-Lago on a daily basis.

**TABLE 5
DAILY TRIP GENERATION
EXISTING TRUMP USE OF MAR-A-LAGO**

Activity or Use	Quantity	Daily Trip Rate	Daily Trips
Owners Suite	1	10 trips/unit	10
Guest Rooms	5	.5 x 10 trips/unit	25
Staff	25	2 trips/person	50
Service Vehicles	6	2 trips/vehicle	12
Day/Evening Visitors	6	2 trips/2 persons	6
Total			103

Trip Generation Difference

As can be seen in Tables 1, 2, and 3, the proposed club will generate between 300 and 350 daily trips. The trips associated with Ms. Post's use totalled 210 daily trips while Mr. Trump's current use generates approximately 103 daily trips. Based upon discussions with the Town of Palm Beach staff as well as the staff of Palm Beach County, Mr. Trump's existing use should be

the benchmark against which the proposed club should be measured for concurrency purposes. Thus, the proposed club will generate 197 to 247 more daily trips than Mr. Trump's existing use. The increase in trips (from 197 to 247) is subject to concurrency. To meet the requirements of the Palm Beach County Traffic Performance Standards, the traffic increase should be limited to 200 daily trips. To accomplish this, the club shall at all times either (a) utilize a shuttle van to transport some of its staff to Mar-A-Lago from a remote site, or (b) reduce seating in the dining area.

Based upon observed traffic characteristics of the Bath and Tennis Club, a total of 302 daily trips for the proposed Mar-A-Lago Club translates to a potential club membership of 1,007. Club membership shall not exceed this number. Exhibit "D" contains a computation of the potential club membership calculation.

TRAFFIC ASSIGNMENT

The assignment of traffic from the proposed club at Mar-A-Lago as well as traffic from the existing use would be essentially the same. Approximately, 45 percent of the trips would load to the north on Ocean Boulevard with the remaining 55 percent loading to the south on Ocean Boulevard. Of the 55 percent loading south on Ocean Boulevard, 25 percent would continue south on Ocean Boulevard south of Southern Boulevard while the other 30 percent would travel west on Southern Boulevard across the Intracoastal Waterway.

The Traffic Performance Standards of Palm Beach County require that only the increase in trips are subject to the performance standards. Of the 200 additional trips, 90 trips would impact Ocean Boulevard north of Mar-A-Lago and 110 daily trips would impact Ocean Boulevard south of Mar-A-Lago to Southern Boulevard crossing the Intracoastal Waterway. The additional traffic impact on Southern Boulevard would be 60 daily trips while the remaining 50 daily trips would travel south on Ocean Boulevard south of Southern Boulevard.

Since many of the staff for the proposed club are expected to live west of the Intracoastal Waterway and travel to the Mar-A-Lago Club via Southern Boulevard, the majority of staff should utilize the Southern Boulevard service entrance for access to the property. This will reduce traffic impacts on Ocean Boulevard north of Southern Boulevard.

COMPLIANCE WITH COUNTYWIDE TRAFFIC PERFORMANCE STANDARDS

Since the increase in trips is 200 daily trips or less, the radius of influence is only the directly accessed link. Thus, only Ocean Boulevard north and south of the site needs to be evaluated relative to the Traffic Performance Standards. That roadway section is presently over capacity but was also over capacity when the comprehensive plan of Palm Beach County was adopted. Since the roadway was over capacity when the County adopted its comprehensive plan, the traffic performance standards allow a minimal additional impact (1 percent of 13,700) by a project such as the proposed club. The 110 trips per day impact is less than the allowable 1 percent impact volume of 137 trips. Thus, the proposed club complies with the traffic performance standards ordinance.

COMPLIANCE WITH TOWN OF PALM BEACH CONCURRENCY REQUIREMENTS

A review of 1993 peak season traffic count data was undertaken to determine compliance with the Town's concurrency requirements. Based upon Table 6, the proposed club complies with the concurrency requirements of the Town.

**TABLE 6
OCEAN BOULEVARD/AIA PEAK SEASON, PEAK HOUR
CONCURRENCY EVALUATION
MAR-A-LAGO CLUB**

	North of County Road	South of County Road	South of Southern Boulevard	Average
Capacity	1,290 ¹	1,570 ¹	1,570 ¹	1,477 ¹
1993 ²	1,125	1,478	1,146	1,250
Reserved Capacity				23 ¹
Total (1993 + Reserved)				1,273
Available Capacity				204
Mar-A-Lago Club Additional Traffic ³				18

Sources

- ¹ "Methodology for Traffic Concurrency Assessment", Adley, Brisson Engman, Inc., June 24, 1991.
- ² Table C from March 25, 1993 letter to Mr. James Bowser regarding Updated Town of Palm Beach Traffic Counts for 1993.
- ³ Estimated by Kimley-Horn to be 9 percent of 200 additional daily traffic generated by proposed Mar-A-Lago Club.

CONCLUSION

As demonstrated by this report, the proposed club at Mar-A-Lago complies with the Countywide Traffic Performance Standards of Palm Beach County. Further, the proposed Club complies with the Town of Palm Beach concurrency requirements based upon 1993 peak season volumes.

SITE ACCESS AND ON-SITE TRAFFIC CIRCULATION

An evaluation of site access and on-site traffic circulation was undertaken to minimize any congestion which the proposed club might cause on Ocean Boulevard. During special events at Mar-A-Lago recently, there has been some congestion caused on Ocean Boulevard which can be avoided with proper operation and management. To address the situation conceptual plans were developed depicting the existing use, typical daily club use, and special events at the club.

Figure 1 depicts the existing circulation plan. The existing main entrance on Ocean Boulevard is used by the owner and the owner's guests for entry and exit. The primary service access is at the northern driveway on Ocean Boulevard and is used for both entry and exit for staff and service vehicles. A secondary service entry and exit also exists on Southern Boulevard. If the Palm Beach Town Council deems it appropriate, an exit-only gate can be created west of the present Southern Boulevard service accessway. This gate, which would be aesthetically identical to the existing gate, will make it easier for service vehicles to exit the property and involves minimal change.

Figure 2 depicts the circulation plan for the proposed club use on a typical day. The existing main entrance would be utilized for two lanes of inbound traffic for members and their guests. The two lanes would be served by separate valet drop points. One drop would be under the porte cochere while the second drop would be on the traffic circle. The existing northern service entrance and exit would be converted to two lanes for exit only by members and guests. Valet pick-up would be accomplished in the parking area north of the traffic circle. All service and staff would enter and exit via the Southern Boulevard service entry and exit.

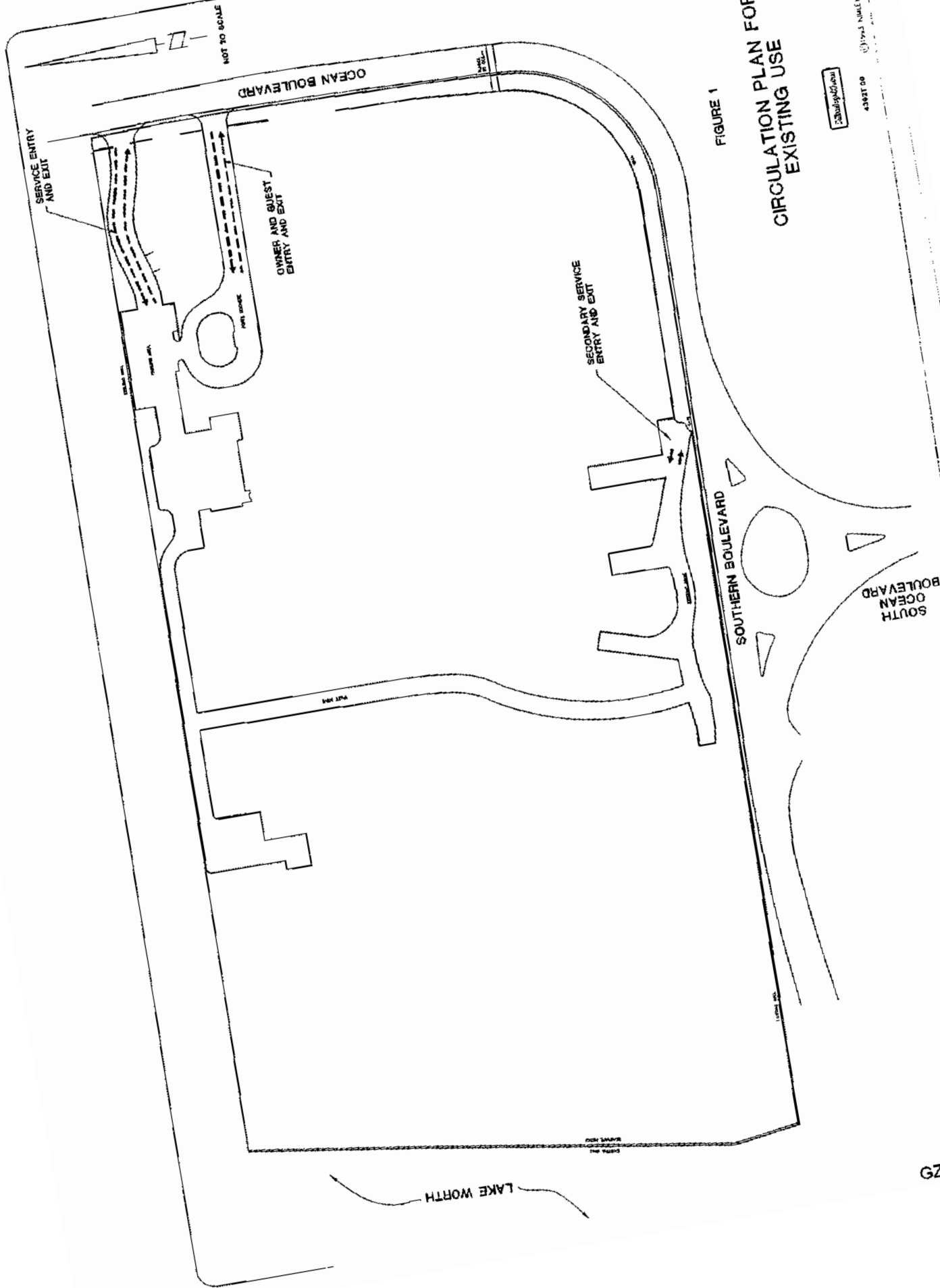
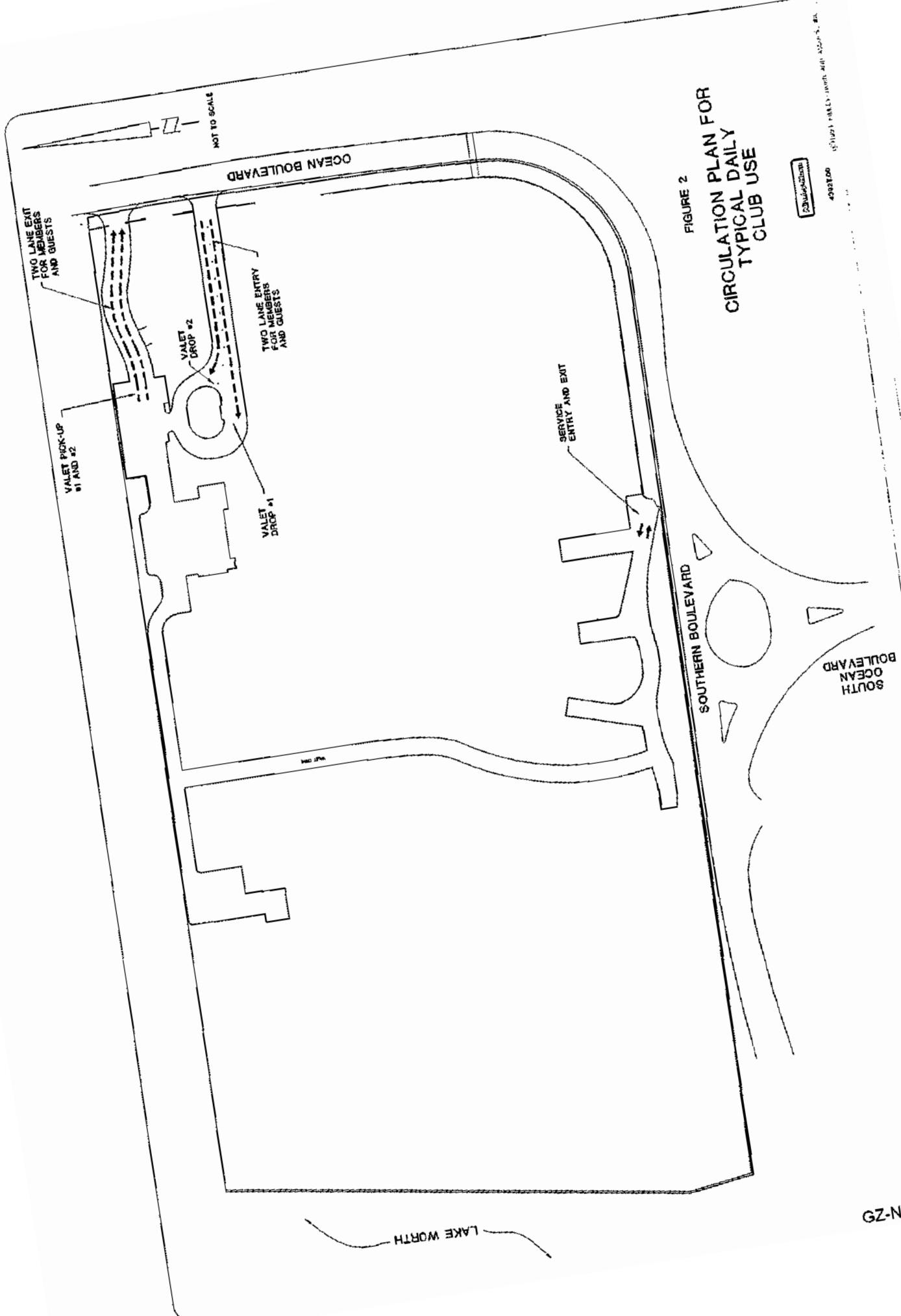


FIGURE 1
 CIRCULATION PLAN FOR
 EXISTING USE

43881 00
 1994 NIMET - NIMET ASSOCIATES, INC.

GZ-NYAG-



NOT TO SCALE

OCEAN BOULEVARD

TWO LANE EXIT FOR MEMBERS AND GUESTS

VALET PICK-UP #1 AND #2

VALET DROP #2

TWO LANE ENTRY FOR MEMBERS AND GUESTS

VALET DROP #1

SERVICE ENTRY AND EXIT

SOUTHERN BOULEVARD

SOUTH OCEAN BOULEVARD

LAKE WORTH

FIGURE 2
CIRCULATION PLAN FOR
TYPICAL DAILY
CLUB USE

23/04/2010

4202100

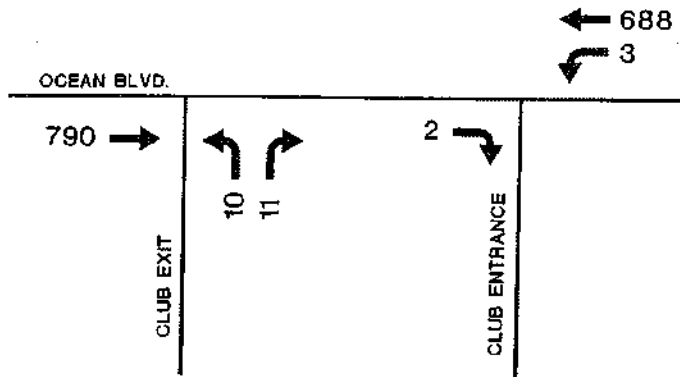
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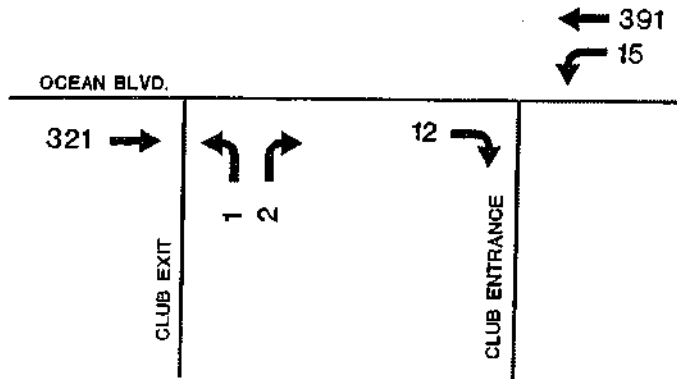
Figure 3 depicts traffic volumes at the Club's access points for typical weekday activity of the Club. Two conditions are depicted on Figure 3 which represent the peak traffic hour on Ocean Boulevard (between 3:00 pm and 4:00 pm) and the peak hour for the Club in evening (generally between 6:30 pm and 7:30 pm). The Club traffic is estimated to be approximately 9 percent of the total daily between 3:00 and 4:00 pm. The Club traffic is estimated to be approximately 10 percent of the total daily between 6:30 and 7:30 pm.

Figure 4 depicts the entry circulation plan for a special event at the club. The main entrance would operate with two lanes inbound traffic for members and their guests. The northern access to Ocean Boulevard would operate with two lanes for any vehicles which need to exit the property after dropping off members or guests attending the special event at the club. Two valet drop locations would be provided for the two inbound lanes. All service vehicles and staff would utilize the Southern Boulevard service entry and exit. With this plan, there should be no congestion on Ocean Boulevard. The club will engage off-duty policemen to maintain smooth traffic flow on Ocean Boulevard associated with vehicles entering the club's driveways. The two-lane entry has the capacity to stack approximately 20 cars between the drop points and the entry gate so that any waiting cars can queue on site instead of on South Ocean Boulevard. With a total valet crew of 15 to 25 people, the vehicles waiting for the valet drop should not exceed the 20-car capacity.

Also depicted on Figure 4 is the on-site circulation and operation of the valet parking operation. The valet drop points will be manned by 4 to 8 people who drive the cars from the drop point to the staging area. The valet attendants then return to the valet drop points to drive more cars to the staging area. Parking attendants will drive the cars from the staging area to a specific parking location. This strategy keeps the valet drop area operating smoothly without requiring the valet and parking attendants to make a long run between the valet drop points and a specific parking location.



Time Period: 3:00 TO 4:00 PM



Time Period: 6:30 TO 7:30 PM

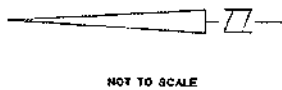


FIGURE 3

TYPICAL CLUB WEEKDAY
PEAK HOUR VOLUMES



4382T.00

©1993 KIMLEY-HORN AND ASSOC'S., INC.

Time: 10/1/93
Date: 4/23/94
Drawing File: 4382T001R30A

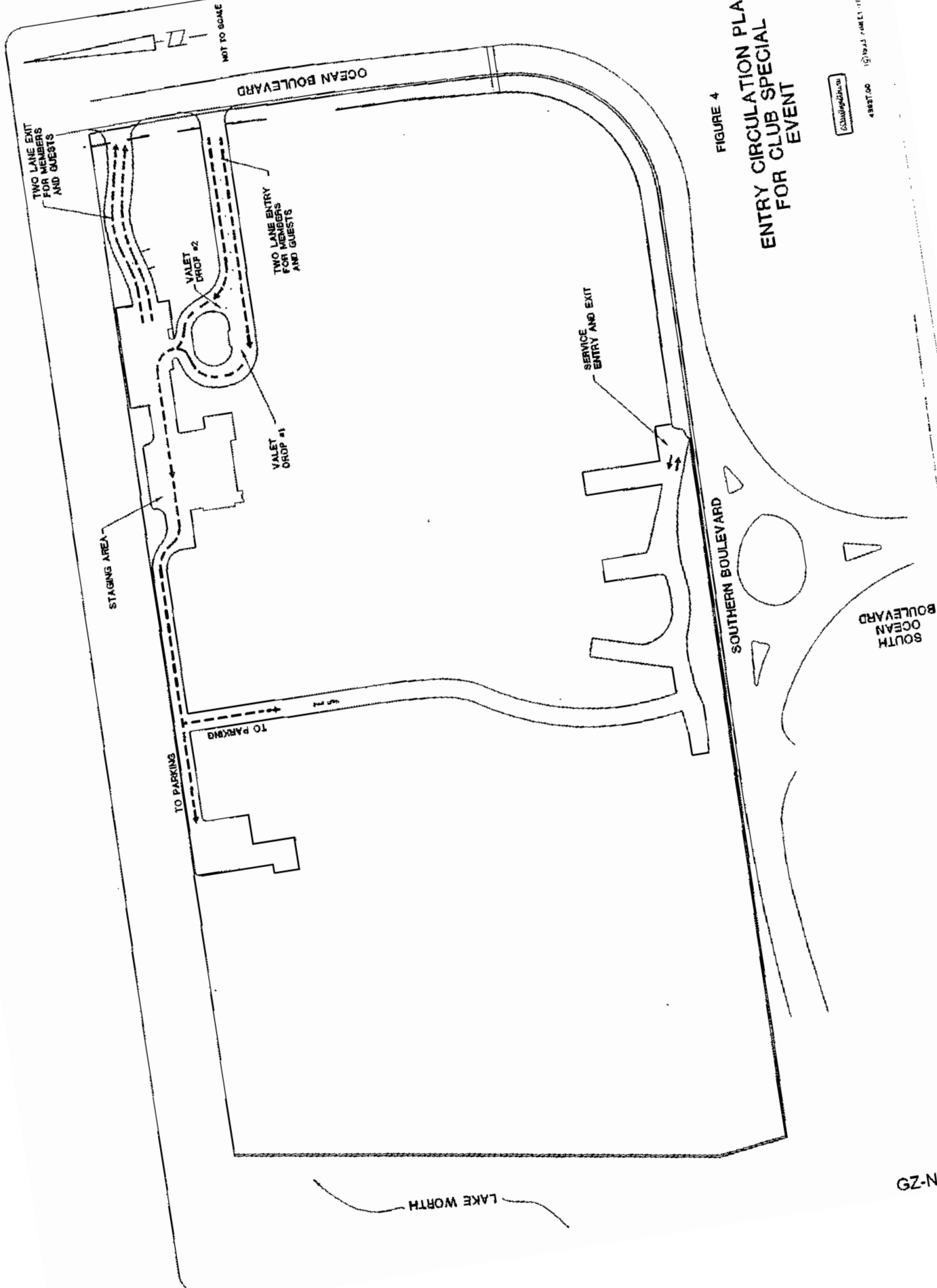


FIGURE 4
 ENTRY CIRCULATION PLAN
 FOR CLUB SPECIAL
 EVENT

48827.00

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GZ-NYAG-00

Figure 5 depicts the exit circulation plan for a special event at the club. The main entrance would be used for entry traffic only. The two inbound lanes would be available for vehicles returning to pick-up members or guests. The northern access to Ocean Boulevard would be used as two lanes for members and guests exiting the property. The Southern Boulevard access would only be used as entry and exit for service and staff. With this plan, there should be minimal congestion caused on Ocean Boulevard since any congestion associated with vehicles exiting would be on site. The club will engage an off-duty policeman to allow special event attendees to exit onto Ocean Boulevard safely.

Also depicted on Figure 5 is the on-site circulation and operation of the valet parking operation. The valet pick-up points will be manned by a doorman with a radio who communicates to the parking attendant coordinator located in the parking area that a particular car is needed at the pick-up point. The coordinator then directs a parking attendant to bring the automobile to the pick-up point. Essentially, the on-site circulation process is reversed for the exit maneuver.

Special events at the club would be attended by 400 people or less since special event seating is defined to be 390. Four hundred people translates to 200 automobiles with a typical automobile occupancy of 2.0 per car. Special events typically begin with a cocktail time period preceding a dinner. It is anticipated that approximately 70 percent of the attendees will arrive in an hour which begins generally around the time specified for the special event to begin. The remaining 30 percent will split between arriving before the event begins or arrive over one hour after the event begins. Consequently, approximately 140 automobiles would arrive in an hour to be parked by the valet operation. With two lanes operating, each lane would handle approximately 70 autos in 60 minutes or one car every 50 seconds. The valet operation proposed for the Mar-A-Lago Club can accommodate that type of demand based upon past Mar-A-Lago events. The exit demand at the end of a special event should be very similar to the entry demand with some attendees leaving early and others leaving late.

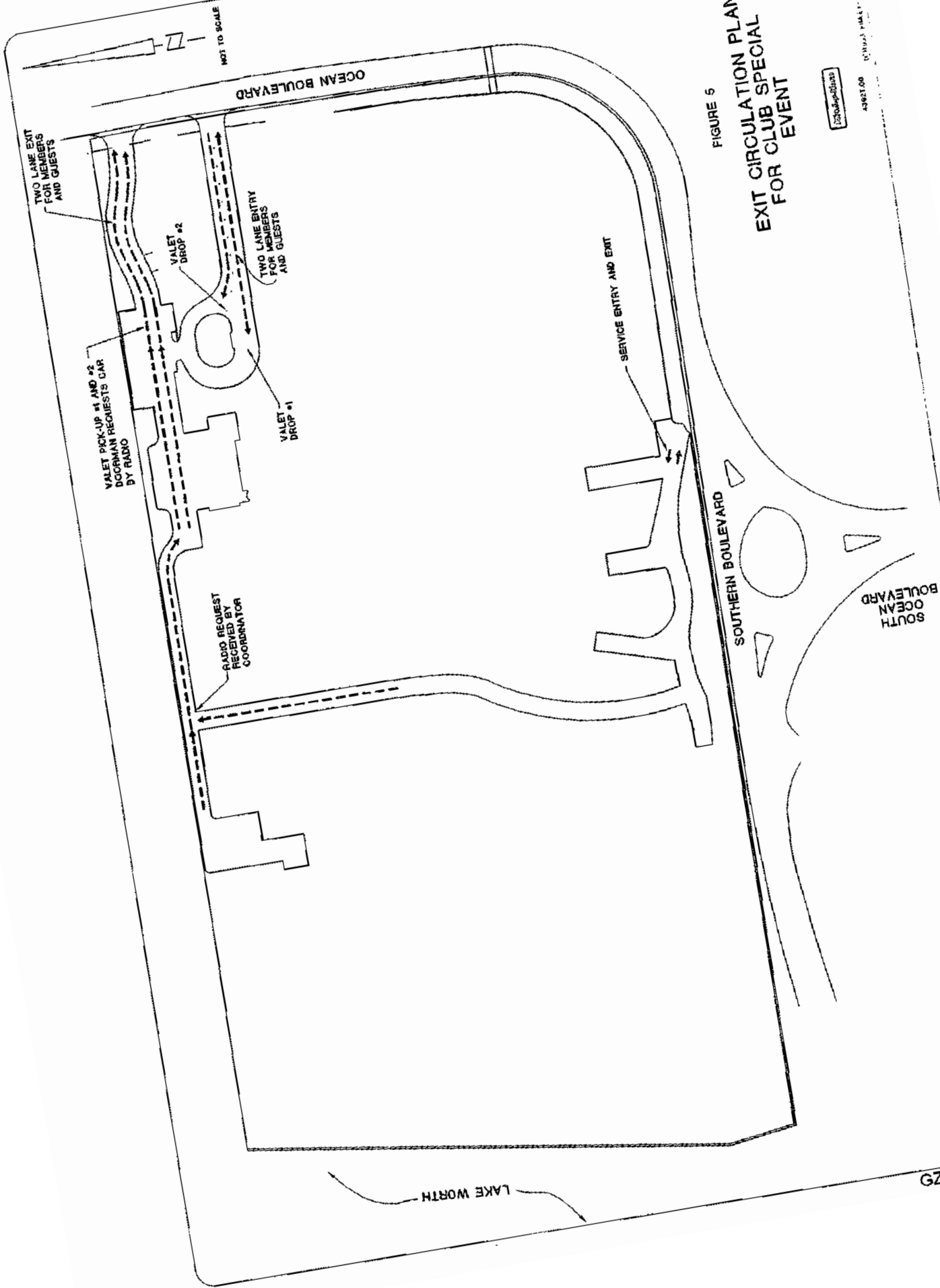


FIGURE 6
 EXIT CIRCULATION PLAN
 FOR CLUB SPECIAL
 EVENT

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43821.00

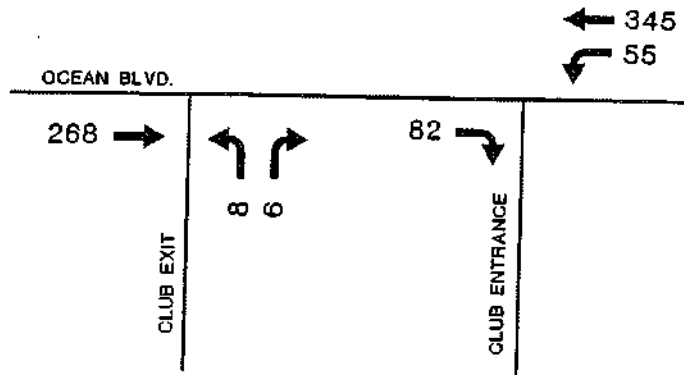
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DATE: 12/17/83
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 CHECKED BY: [illegible]

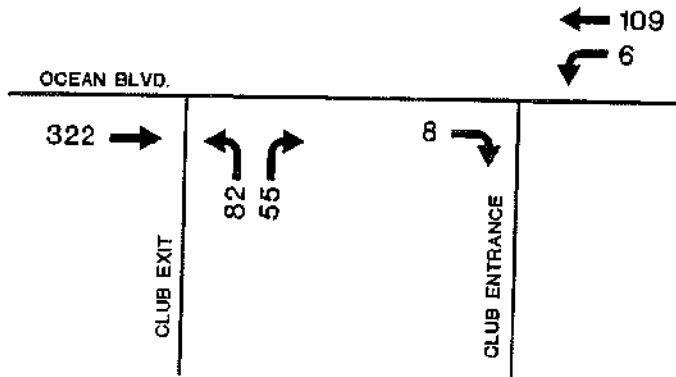
A special event in the evening will not begin until 7:00 p.m. when traffic volumes on Ocean Boulevard are approximately 50 percent less than peak hour flows. Figure 6 depicts peak hour flows for a special event which had a beginning time of 7:00 pm as well as an exit time beginning at 11:00 pm. The traffic flows on Ocean Boulevard during these hours should not present a congestion problem associated with either the beginning or ending of a special event. With off-duty police control of vehicles entering and exiting the Mar-A-Lago club, delays to through traffic on Ocean Boulevard can be minimized and safe conditions can be reasonably maintained.

The Mar-A-Lago Club will coordinate its special events with the Bath and Tennis Club such that special events will not be scheduled at both clubs at the same time.

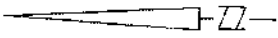
Parking for the proposed club will be provided on site. Spaces will be provided in grass block pavers will be installed.



Time Period: 7:00 TO 8:00 PM



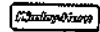
Time Period: 11:00 PM TO MIDNIGHT



NOT TO SCALE

FIGURE 6

SPECIAL EVENT
PEAK HOUR VOLUMES



4393E.G0

©1993 KIMLEY-HORN AND ASSOC., INC.

Title: 10-1145
Date: 4/27/03
Drawing File: 4393E000.F06

BATH AND TENNIS CLUB, INC.
PALM BEACH, FLORIDA

FEBRUARY 1993

SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.
	1 BRIDGE DAY	2 EVENING GRILL 7 - 9 P.M.	3 AFTERNOON TEA 4 - 6 P.M.	4 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS INFORMAL BUFFET DINNER 7 - 9:30 P.M.	5 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS	6 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS SPORTS ACTIVITIES 7-UP ROOM
7 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS	8 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS BRIDGE DAY	9 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS EVENING GRILL 7 - 9 P.M.	10 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS AFTERNOON TEA 4 - 6 P.M.	11 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS INFORMAL BUFFET DINNER 7 - 9:30 P.M.	12 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS BEACH COOK-OUT 6 - 9 P.M.	13 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS SPORTS ACTIVITIES 7-UP ROOM
14 TENNIS TOURNAMENT CLUB CHAMPIONSHIPS "VALENTINE'S" SERVED INFORMAL DINNER - DANCE 7 - 11 P.M.	15 BRIDGE DAY	16 EVENING GRILL 7 - 9 P.M.	17 AFTERNOON TEA 4 - 6 P.M.	18 INFORMAL BUFFET DINNER 7 - 9:30 P.M.	19	20 SPORTS ACTIVITIES 7-UP ROOM
21	22 BRIDGE DAY	23 EVENING GRILL 7 - 9 P.M.	24 AFTERNOON TEA 4 - 6 P.M.	25 INFORMAL BUFFET DINNER 7 - 9:30 P.M.	26	27 SPORTS ACTIVITIES 7-UP ROOM
28 SERVED INFORMAL DINNER - DANCE 7 - 11 P.M.	<p>FOR INFORMATION AND RESERVATIONS PHONE 832-4271 PLEASE MAKE RESERVATIONS FOR ALL EVENING FUNCTIONS. PLEASE CANCEL RESERVATIONS BY 12:00 NOON ON SAME DAY OF EVENT.</p>					

Casual dress for Tuesday Grill and Cook-Out

EXHIBIT "B"

TRIP RATES BY PURPOSE
EFFECTIVE AUGUST 6, 1991

Land Use Type (units)	Homebased Work	Homebased Shopping	Homebased Other	Non Home Based	Total
Residential (dwelling units)					
Single Family	2.70	1.80	4.80	.70	10.00
Townhouse	1.30	1.65	3.53	.72	7.20
Garden Apartment	1.22	1.50	3.47	.61	6.80
Mobile Home	.91	1.05	2.40	.44	4.80
High Rise	.71	.92	1.97	.40	4.00
Retirement Community	.78	.86	1.83	.43	3.90
Hotel/Motel	.32	1.47	3.67	5.04	10.50
Office and Financial					
Office (1,000 sq.ft.)					
Less than 50,000 sq. ft.	4.32	2.08	5.6	4.0	16.00
50,000 sq. ft. & over					
$\ln(T) = 0.756 \ln(FA) + 3.765$	27.0%	13.0%	25.0%	25.0%	
Bank (1,000 sq.ft.)	51.84	24.96	67.20	48.00	192.00
Office (acre) (1-story)	77.74	37.46	100.68	72.12	288.00
Office (acre) (multi-story)	110.60	56.20	151.02	108.18	432.00
Industrial					
General Industrial (1,000 sq.ft.)	2.61	.87	1.14	.81	5.43
General Industrial (acre)	56.09	18.70	24.50	17.41	116.70
Retail					
Service Station (station)	14.96	351.56	29.92	351.56	748.00
Commercial (1,000 sq.ft.)					
Less than 20,000 sq.ft. (unrestricted)	27.95	70.69	37.81	27.95	164.40
Less than 20,000 sq.ft. (no restaurants)	20.04	50.70	27.12	20.04	117.90
20,000 - 199,999 sq.ft.:					
$\ln(T) = 0.65 \ln(FA) + 5.92$	17.0%	43.0%	23.0%	17.0%	
200,000 sq.ft. and Over:					
$27.07(FA) + 6371$	17.0%	43.0%	23.0%	17.0%	
Commercial (acre):					
Over 27.7 acres (1-story)	113.83	287.93	154.01	113.83	669.60
5.5 - 27.7 acres (1-story):					
$432(AC) + 6703$	17.0%	43.0%	23.0%	17.0%	
1.1 - 5.5 acres (1-story):					
$1854(AC) + 140$	17.0%	43.0%	23.0%	17.0%	
Less than 1.1 acres (1-story)	503.06	1272.46	680.62	503.06	2959.20
Over 22.2 acres (multi-story)	142.30	359.90	192.50	142.30	837.00
4.5 - 22.2 acres (multi-story):					
$540(AC) + 6703$	17.0%	43.0%	23.0%	17.0%	
Less than 4.5 acres (multi-story):					
$2317.5(AC) + 140$	17.0%	43.0%	23.0%	17.0%	
Other					
Hospital (bed)	2.96	0	4.90	3.54	11.40
Park (acre)	1.62	0	2.76	1.62	6.00
Church (weekday) (1,000 sq.ft.)	.39	0	4.62	2.69	7.70
Church (weekday) (acre)	1.54	0	18.54	10.82	30.90
Marina (boat berth)	.81	0	1.38	.81	3.00
Nursing Home (bed)	.67	0	1.12	.81	2.60

EXHIBIT "C"

Shirley Cassidy
8140-A Bridgewater Court
Lake Clarke Shores, FL 33406

William Conover
711 Palladega Street, Front
West Palm Beach, FL 33405

Allan Cook
5600 North Dixie Highway, Apt.
1503
West Palm Beach, FL 33407

Bobby Foster
1001 Henrietta Avenue #2
West Palm Beach, FL 33401

James Griffin
1100 South Ocean Boulevard
Palm Beach, FL 33480

Robelle Griffin
1100 South Ocean Boulevard
Palm Beach, FL 33480

Timothy Griffin
1100 South Ocean Boulevard
Palm Beach, FL 33480

Foy Hardrick, Jr.
1338 11th Street
West Palm Beach, FL 33402

Debra Johnson
807 North M Street
Lake Worth, FL 33460

Vaclav Juza
1100 South Ocean Boulevard
Palm Beach, FL 33480

David F. Kablitz
1302 Larch Way
Wellington, FL 33414

George A. King
1418-B Lake Avenue
Lake Worth, FL 33460

Michael L. Mason
321 South D Street
Lake Worth, FL 33460

Ivan Pettifor
3844 Victoria Drive
West Palm Beach, FL 33406

Cornell Racz
5984 Kumquate Road
West Palm Beach, FL 33413

Walter Roberts
400 47th Street
West Palm Beach, FL 33407

Richard D. Rogers
1106 Greenpine Boulevard, A-3
West Palm Beach, FL 33409

James Rollins
301 West 14th Street
Riviera Beach, FL 33404

Stuart Saine
4567 Holly Lake Drive
Lake Worth, FL 33463

Ramond Scully
4560 Jamie Place
Lake Worth, FL 33463

Robert Simpson
500 North Congress Avenue #202
West Palm Beach, FL 33401

Richard St. Pierre
1698 South East Monroe Street
Stuart, FL 34997

Michael F. Suski
3844 Victoria Drive
West Palm Beach, FL 33406

Herman F. Tuggle
11479 Sunset Boulevard
West Palm Beach, FL 33411

Vernal A. White
1217 Whitney Street
West Palm Beach, FL 33409

Howard Willson
1202 Essex Drive
West Palm Beach, FL 33414

Henry Woodson
713 Sapodilla Avenue
West Palm Beach, FL 33401

EXHIBIT "D"

MAR-A-LAGO CLUB MEMBERSHIP COMPUTATION

Trip Generation Observation of Bath and Tennis Club on 12/8/92 resulted in 632 total daily trips.

Bath and Tennis Club Membership is 1,150 according to the membership book.

Daily trip rate for Bath and Tennis Club is 632 divided by 1,150 or .55 daily trips per member.

Mar-A-Lago Club will have less facilities for dining and tennis and is approximately one-half the size of Bath and Tennis Club. Consequently, the Mar-A-Lago Club trip rate is assumed to be .30 daily trips per member or approximately 55 percent of the Bath and Tennis Club rate.

Mar-A-Lago Club membership is 302 daily trips divided by .30 daily trips per member or 1,007 members.

CHAPTER TEN

APPLICATION FOR SPECIAL EXCEPTION, SITE PLAN REVIEW AND DEVELOPMENT IMPACT REPORT

The Applicant shall agree to the inclusion of, and unity of title to, those parcels of real property described in Exhibit "A". A slightly revised legal description in Exhibit "A" is attached.

Exhibit "B" to Application for Special Exception No. 11-93 by The Mar-a-Lago Club, Inc. and the Site Plan Review are attached and contain supplementary information.

All improvements at Mar-a-Lago shall comply with applicable building, fire, safety and sanitation regulations in the Code of Ordinances of the Town of Palm Beach and similar state and federal regulations.

Exhibit "A" to Application
for Special Exception No. 11-93 by The Mar-a-Lago Club, Inc.

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 3 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at Right Angles to the South line of Government Lot 2, of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a Subdivision recorded in Plat book 1__, Page 6, Palm Beach County Public Records; thence run South 0°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly R/W line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a Point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2869.03 feet and a central angle of 2°53'53" West for a distance of 127.27 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.38 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING, containing 16.3760 Acres, more or less;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records, containing 0.1894 Acres, more or less;

Together with an easement for the use of the tunnel under South Ocean Boulevard (State Road A1A) as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

The ocean parcel consisting of the South 358 feet of the North 403 feet of the South 1170 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida.

Exhibit "B" to
Application for Special Exception No. 11-93
by The Mar-a-Lago Club, Inc.

Compliance with Special Exception Requirements

In its conversion from a so-called Large Residential Estate to a private social club, the actual usage of Mar-a-Lago will not change. No new activity will occur which cannot, does not or has not taken place in the past under the existing zoning of this property. The applicant seeks no physical change whatsoever to the property (such as, for instance, the addition or demolition of any improvement).

A special exception, not a variance, is sought. Therefore, no hardship need be demonstrated. If the criteria for a special exception are met, the special exception must be granted and cannot be denied as a discretionary matter.

The conversion of Mar-a-Lago into a club is a special exception which complies with all requirements of Section 6.4 of Appendix A, "Zoning", Code of Ordinances of the Town of Palm Beach:

(a) The use is a permitted special exception as set forth in the Schedule of Use Regulations in Article 4.

(b) The use is so designed, located and proposed to be operated that the public health, safety, welfare and morals will be protected.

The eastern border of Mar-a-Lago is contiguous to South Ocean Boulevard. The western border faces Lake Worth. The southern side of the property runs along Southern Boulevard. Thus, three of Mar-a-Lago's four boundaries have roadways and/or water to protect the public's health, safety, welfare and morals.

The northern border of Mar-a-Lago abuts the rear yards of a few residences on Woodbridge Road but contains a perimeter wall and vegetation. This landscaping will be cultivated and enhanced to serve as a barrier for the benefit of Woodbridge residents. If after a reasonable period of time (not to exceed two years) this vegetational buffer proves inadequate, the boundary wall will be extended (westward to Lake Worth) and increased in height (to the maximum possible) with appropriate governmental approval.

The Club, as a proposed use, is designed and will be operated in a manner similar to other clubs in Palm Beach as demonstrated by the Articles of Incorporation, By-Laws and Rules of The Mar-a-Lago Club, Inc. set forth in Chapter Ten of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. Therefore, the effect of this usage will be no different than other existing clubs, including The Bath & Tennis Club directly across the street.

(c) The use will not cause substantial injury to the value of other property in the neighborhood where it is to be located.

Residents of Woodbridge Road, 1125 South Ocean Boulevard and members of The Bath & Tennis Club, Inc. will have club privileges without paying membership fees. These privileges should increase the value of neighboring properties.

(d) The use will be compatible with adjoining development and the intended purpose of the district in which it is located.

The use of Mar-a-Lago is complimentary and consistent with The Bath & Tennis Club, Inc. located in this identical district across the street. Clubs are intended uses of District R-AA, "Large Estate Residential," since they are explicitly named as Special Exception Use No. 5, "Private social, swimming, golf, tennis and yacht clubs."

(e) The use will comply with yard, other open space, and any special requirements set out in the Schedule of District Regulations for the particular use involved.

The use of a club at Mar-a-Lago meets the lot minimums by area, width and depth; maximum and minimum density; yard minimums; and bulk criteria for the R-AA District or is otherwise grandfathered since improvements were constructed in 1927.

(f) The use will comply with all elements of the Comprehensive Plan.

The adaptive reuse of the Mar-a-Lago Club conversion is an innovative approach to preservation endorsed in the Comprehensive Plan: Town of Palm Beach by Adley Brisson Engman, Inc. The private group use is expressly permissible. Club usages are recognized as important for recreation, open space and conservation. The special exception use of clubs in the R-AA, Large Estate Residential, zoning district is incorporated by reference into the Comprehensive Plan.

(g) The use will not result in substantial economic, noise, glare, or odor impacts on adjoining properties and properties generally in the district.

The eastern border of Mar-a-Lago is contiguous to South Ocean Boulevard. The western border faces Lake Worth. The southern side of the property runs along Southern Boulevard. Thus, three of Mar-a-Lago's four boundaries have roadways and/or water to protect the public's health, safety, welfare and morals.

The northern border of Mar-a-Lago abuts the rear yards of a few residences on Woodbridge Road but contains a perimeter wall and vegetation. This landscaping will be cultivated and enhanced to serve as a barrier for the benefit of Woodbridge residents. If after a reasonable period of time (not to exceed two years) this vegetational buffer proves inadequate,

the boundary wall will be extended (westward to Lake Worth) and increased in height (to the maximum possible) with appropriate governmental approval.

The Club, as a proposed use, is designed and will be operated in a manner similar to other clubs in Palm Beach as demonstrated by the Articles of Incorporation, By-Laws and Rules of The Mar-a-Lago Club, Inc. set forth in Chapter Ten of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. Therefore, the effect of this usage will be no different than other existing clubs, including The Bath & Tennis Club directly across the street.

Residents of Woodbridge Road, 1125 South Ocean Boulevard and members of The Bath & Tennis Club, Inc. will have club privileges without paying membership fees. These privileges should increase the value of neighboring properties.

The use of Mar-a-Lago is complimentary and consistent with The Bath & Tennis Club, Inc. located in this identical district across the street. Clubs are intended uses of District R-AA, "Large Estate Residential," since they are explicitly named as Special Exception Use No. 5, "Private social, swimming, golf, tennis and yacht clubs."

(h) Adequate ingress and egress to the property and proposed structures thereon and off-street parking and loading areas will be provided where required, with particular reference to automotive and pedestrian safety and convenience, traffic flow and control, and access in case of fire or catastrophe.

Adequate ingress and egress as well as the mechanics of valet service are diagrammatically demonstrated in Chapter Nine, "Traffic Analysis," of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. By changing traffic through the main entrance to two (2) lanes of inflow, changing traffic on the north road (formerly service) to two (2) lanes

of outflow and activating the Southern Boulevard accessway, ingress and egress, traffic flow and control and emergency access will be superior to historically-accepted arrangements. Parking and loading areas are shown in Drawing No. 4, "Parking Plan & Landscape Element" within Chapter Eleven of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan.

Automobiles shall be parked in the area identified as Phase A of the Parking Plan until such area is full, then Phase B until such area is full, and then Phase C if the need arises. Grass paver blocks and/or soil stabilization shall be installed in Phases B (and C, if necessary) and along both sides of the cart path.

The 112 paved parking spaces in Phases A and B will be sufficient for the routine, day-to-day use of the Club by members and guests. The 140 spaces in Phase C will be needed for overflow parking at special events. Membership shall be limited so that at least one (1) parking space per four (4) members is available.

(i) Signs, if any, and proposed exterior lighting with reference to glare, traffic safety, and economic impact, will be compatible and in harmony with properties in the district.

No new signs and/or exterior lighting are proposed. Existing signs and lighting have been long-established as exemplary in this neighborhood. The vegetation and wall barrier on the northern border of Mar-a-Lago will protect Woodbridge residents from glare, traffic safety and economic impact. Guest privileges for residents of Woodbridge Road and 1125 South Ocean Boulevard confer a positive economic benefit upon these neighbors.

(j) The location, availability and compatibility of utility service for the use will be satisfactory to insure health and safety.

(k) The refuse and service areas for the use will not adversely affect automotive

and pedestrian safety and convenience, traffic flow and control, or access in case of fire or catastrophe.

Since refuse and service areas for the Club will be located on Southern Boulevard, these activities will be far-removed from automobile and pedestrian movement involving members and guests and will facilitate internal and external traffic flow as well as emergency access. The relocation of the service drive to Southern Boulevard will improve safety, convenience and emergency access over prior, long-accepted conditions.

(l) The proposed use will not attract the principal portion of its customers/clients from off-island locations.

At least fifty percent (50%) of the members of the Club will consist of individuals who maintain residences in the Town of Palm Beach or have places of employment located in the Town.

(m) Adequate landscaping and screening is provided as required.

See Chapter Six of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan.

The eastern border of Mar-a-Lago is contiguous to South Ocean Boulevard. The western border faces Lake Worth. The southern side of the property runs along Southern Boulevard. Thus, three of Mar-a-Lago's four boundaries have roadways and/or water to protect the public's health, safety, welfare and morals.

The northern border of Mar-a-Lago abuts the rear yards of a few residences on Woodbridge Road but contains a perimeter wall and vegetation. This landscaping will be cultivated and enhanced to serve as a barrier for the benefit of Woodbridge residents. If after a reasonable period of time (not to exceed two years) this vegetational buffer proves inadequate,

the boundary wall will be extended (westward to Lake Worth) and increased in height (to the maximum possible) with appropriate governmental approval.

(r) The proposed use will not place a greater burden, than would be caused by a permitted use, on municipal police services due to increased traffic, or on fire protection services due to the existence of, or increased potential for, fire/safety code violations.

All activities in the club use (e.g., dinners, parties, etc.) are presently permitted under the present zoning classification of Mar-a-Lago and therefore the burden on police and fire protection services will not change. Nevertheless, the Mar-a-Lago Club will employ off-duty traffic police to supervise traffic for dining and special events. The fire protection systems at the Club will be significantly upgraded by, among other things, the installation of a state-of-the-art interior sprinkler system.

A site plan is submitted simultaneously herewith in accordance with Section 9.60 of Appendix A of the Code of Ordinances and consists of a current survey of Mar-a-Lago and site drawings.

The Mar-a-Lago Club: A Special Exception Use and Preservation Plan by Eugene Lawrence, Architect, Joseph B. Pollock, Jr., P.E. and Paul Rampell, Esq. has been filed with the Town of Palm Beach simultaneously herewith and is incorporated in its entirety into this Application by reference.

SITE PLAN REVIEW

This zoning report is presented in accordance with Section 9.60 of the ordinance of the Town of Palm Beach to allow examination of potential offsite impacts of the proposed change in use. A Development Impact Report is attached to this chapter in accordance with Section 9.61. The following response is made in alphabetical and numerical sequence as established in the ordinance.

- a. The property is presently in the ownership and control of Donald J. Trump. The Mar-a-Lago Club, Inc. is a contract vendee.
- b. The detailed use of the facility is outlined in Chapters One and Eight of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. No physical changes in the buildings or grounds are to be made so that there will be no change in the character of the property.
- c. A general location map of the site is indicated on the aerial surveys and the site plan.
- d. Two copies of a site plan, sheet 12 of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan and a current survey, are provided which indicate information required by items (1) through (8) inclusive. The grass surface on both sides of the cart path will be stabilized with sub-surface shellrock to enable the tertiary use of Phase C parking after Phases A and B are both full. The use of Phase C should be infrequent and essentially for special event overflow only.

No pedestrian traffic will occur in Phases A, B, or C. All phases are removed from the mansion, beach, and swimming pools. Individuals can walk to the tennis court and golf

course from the mansion. A short path across the golf cart will be identified for pedestrian crossing with a small, discreet sign.

Off-street parking is depicted in the "Parking Plan & Landscape Enhancement" identified as Drawing No. 4 of Chapter Eleven of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. Drop-off points for valet service are shown in Chapter Nine, "Traffic Analysis."

e. The tabulation of land area is as follows:

	<u>Square Feet</u>
1. Private Club use (total site)	713,341
2. Ground Cover by structure	48,648
3. Impervious surface in addition to structure	69,765

f. 1. Space has been allocated as shown on the existing plan to provide valet, non-structured parking for 252 spaces (although space for 321 spaces exists). The site is a designated national and local landmark. The vegetation on site makes a major contribution to landmark status. The parking is short time parking. It is intended to be located on existing paved areas, under the landscape canopy so that the canopy may not be altered and on grassed areas along the entrance drive and to the west, both of which have been used historically for that purpose. Access to the landscaped area to the south will be by way of a cart path now crossing the site. Approximately 252 parking spaces are delineated in the "Parking Plan & Landscape Enhancement" identified as Drawing No. 4 of Chapter Eleven of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. The requirement that off-street parking be surfaced

with suitable paving is satisfied by the installation of grass block pavers in Phase B (and C, if needed).

2. There presently is the mansion and two other staff buildings on the site yielding a density of .17 units per acre. The ten guest rooms have no kitchens and therefore are not dwelling units under the interpretation by which the three dwelling units were established. The use of the suites does not change nor does the density, in that no additional facilities are added.

g. All facilities on the site will be maintained by the Club. See the Principles of Preservation in Chapter Two, Maintenance and Inspection Schedule in Chapter Seven, and the Articles of Incorporation, By-Laws and Rules of the Club in Chapter Eight of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan.

h. Storm drainage and sanitary sewage connections will be maintained in their present condition. Exfiltration trenches shall be constructed along a portion of the perimeter of the Phase B parking area and intermittently along the soil-stabilized cart path to dispose of the very nominally increased storm run-off from these improvements. Otherwise, existing on-site storm drainage will not be effected and is adequate for the club conversion. Although the present sanitary sewage plant is adequate for Club usage since it has accommodated large groups of people at Mar-a-Lago for approximately 30 years, the Club will contribute to the improvement of sanitation sewage systems so that they are in full compliance with all applicable government regulations.

i. No new structures are requested. The Club will function within the present buildings on the site.

j. No new signs are requested.

k. The site plan attached indicates the location of existing foliage which is described, by area, in Chapter Six of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan. All of such foliage shall be maintained to the maximum extent possible and, if necessary over time, replaced with harmonious new landscaping. Landscaping along the northern boundary of the Mar-a-Lago estate will be cultivated and enhanced to serve as a barrier for the benefit of Woodbridge residents. If after a reasonable period of time (not to exceed two years) this vegetational buffer proves to be inadequate, the boundary wall will be extended (westward to Lake Worth) and increased in height (to the maximum possible) with appropriate governmental approval.

l. The use of the building and grounds is recreational.

m. Not applicable.

n. Not applicable.

DEVELOPMENT IMPACT REPORT
for
THE MAR-A-LAGO CLUB, INC.

Introduction

This report is pursuant to paragraph "(9.61) Application" per Appendix A, The Zoning Code of Ordinances of the Town of Palm Beach, Florida, particularly as described on page 2106.

This report will evaluate the below listed specifically requested impacts that the proposed development may cause in accordance to the above referenced paragraph. We define these impacts as Level I impacts:

LEVEL I

INFRASTRUCTURE AND OPERATIONS
Utility Services

- A. Storm Water Sewers
- B. Sanitary sewer
- C. Garbage and trash collection
- D. Traffic

Additionally, this report will evaluate the impacts to other services which are not necessarily Town provided services but are services deemed necessary for this proposed use. We refer to these as Level II impacts.

LEVEL II

- E. Potable water
- F. Power
- G. Gas
- H. Telephone
- I. Cable television
- J. Fire Protection

Level I Impacts

Infrastructure and Operations - Utilities

A. Storm Water Services

The existing site contributes a very small amount of storm water run-off into the "Town Storm Water System." This occurs at the service drive entrance onto A-1-A at the Caretaker residence. Less than 1/2 acre of contributing area is involved. Exfiltration trenches shall be constructed along a portion of the perimeter of the Phase B parking area and the soil-stabilized cart path to dispose of the very nominally increased storm water run-off from these improvements. Otherwise, existing on-site storm drainage will not be affected and is adequate for the club conversion.

IMPACT

The proposed Club will not change this existing drainage pattern. Therefore, there will not be any development related impact to the storm water system of the Town nor any increases in the operations (maintenance) activities.

NOTE:

Existing outfalls to the intracoastal will be maintained. There will be no requirements for dredge and fill activities. The storm water to be discharged will not exceed the rate of discharge occurring in the present condition.

SUMMARY

This proposed use will not change the Town's drainage system.

B. Sanitary Sewers

The existing Mansion and related buildings are presently served by the Town's

Sanitary Sewer System. In fact, an existing Town-owned pumping station is located on the property. This station receives sewage from a sewage collection system on the grounds that services all buildings. The Town performs operations and maintenance activities at this location through the permission and consent of the property owner or, alternatively a prescriptive or implied easement which can be memorialized in writing. Although the present sanitary sewage plant is adequate for Club usage since it has accommodated large groups of people at Mar-a-Lago for approximately 30 years, the Club will contribute to the improvement of sanitation sewage systems so that they are in full compliance with all applicable government regulations.

IMPACT

The existing pumping station will remain its present location. The existing sewer connection is adequate to accommodate the change in use, causing no impact on the sanitary sewer system. Nevertheless, the Club shall contribute to the improvement of pumping facilities as necessary over time.

C. Garbage and Trash Collection

At the present time garbage is picked up daily from the residences at Mar-a-Lago. Trash is centrally located for pick-up once a week at a central collection area accessed off Southern Boulevard.

The proposed club will contract for garbage removal on a daily basis through a private service. Trash consisting of landscape trimmings will be placed in the central location to be picked up weekly as it now is done.

SUMMARY

Although the volume of garbage and trash will likely be greater than exists today,

the impact on the town will be less due to contract service. Operations will be equivalent to any residential house building program in the Town. Trash removed will not increase since the amount of landscape space will be unchanged.

D. Traffic

A separate traffic impact analysis is included in Chapter Nine of The Mar-a-Lago Club: A Special Exception Use and Preservation Plan.

Level II Impacts

E. Potable Water, F. Power, G. Gas, H. Telephone, I. Cable Television

These services are provided by franchise companies. All have the service availability for the change in use.

IMPACT

None

SUMMARY

There is no impact to the Town for these services.

F. Fire Protection

The existing property is served by 3 fire hydrants located exterior to the property around the perimeter streets surrounding Mar-a-Lago. The service entrance gate has been sized to accommodate fire fighting apparatus and remains open by Agreement. The installation of an interior sprinkler system will significantly increase fire protection.

IMPACT

The generic uses within the structure, i.e., dining, sleeping, socializing, etc. are not to be changed nor will the numbers of people using the building at a given time increase.

SUMMARY

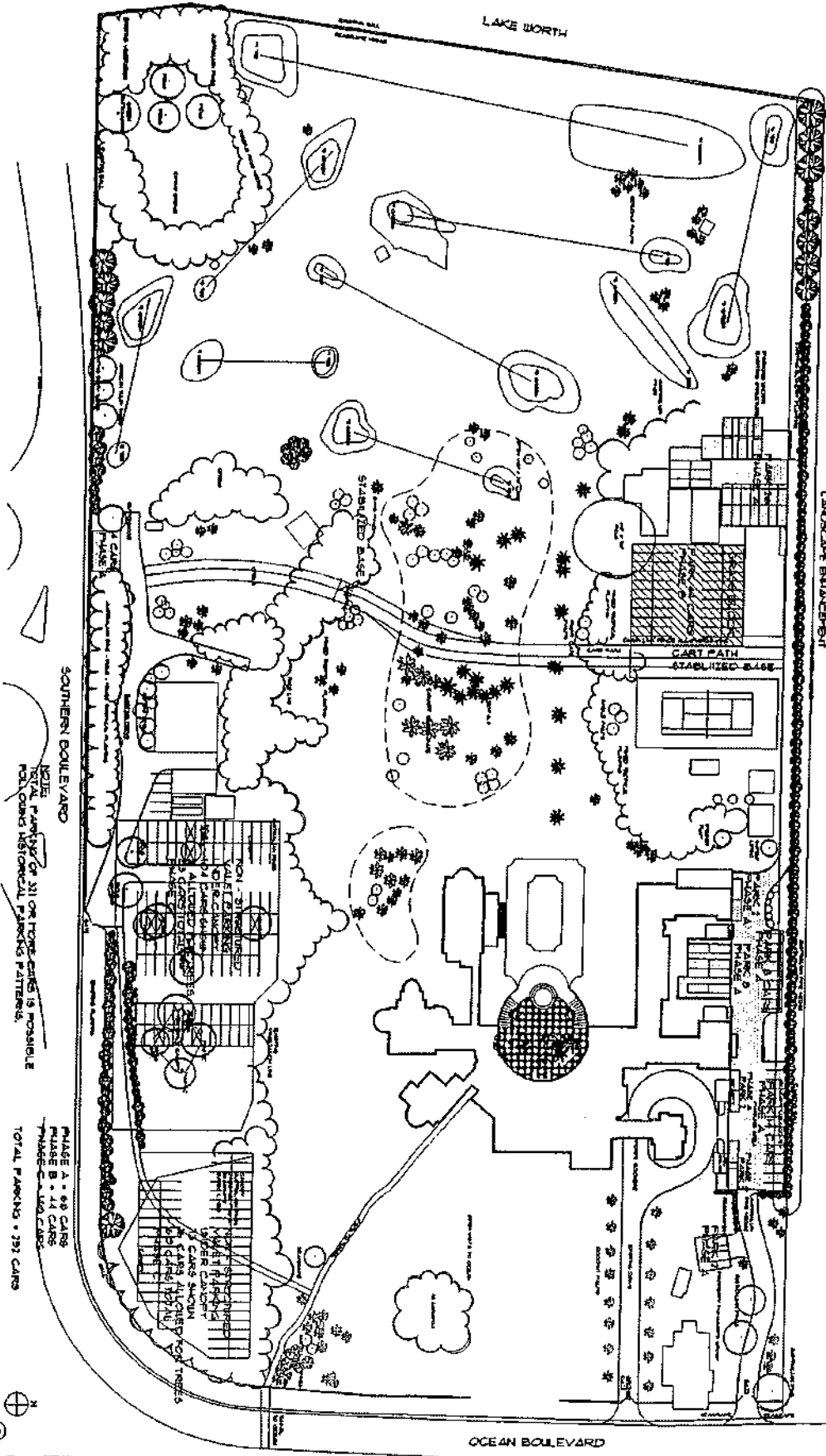
There will be no change on the requirement for fire protection due to proposed change in use.

CHAPTER ELEVEN

SITE DRAWINGS AND FLOOR PLANS

Automobiles shall be parked in the area identified as Phase A until such area is full, then Phase B until such area is full, and then Phase C if the need arises. Grass paver blocks shall be installed in Phase B (and C, if necessary) and soil stabilization shall be installed along both sides of the cart path.

The Parking Plan & Landscape Enhancement (Site Drawing No. 4) has been revised to reduce parking spaces from 319 to 252. The Critical Room Plan, Main Floor (No. 10) and the Critical Room Plan, Second Floor (No. 11) have been revised to add areas to be preserved. The Site Plan (No. 12) has been revised to show individual parking spaces and the installation of grass block pavers. All of the foregoing are included herein.

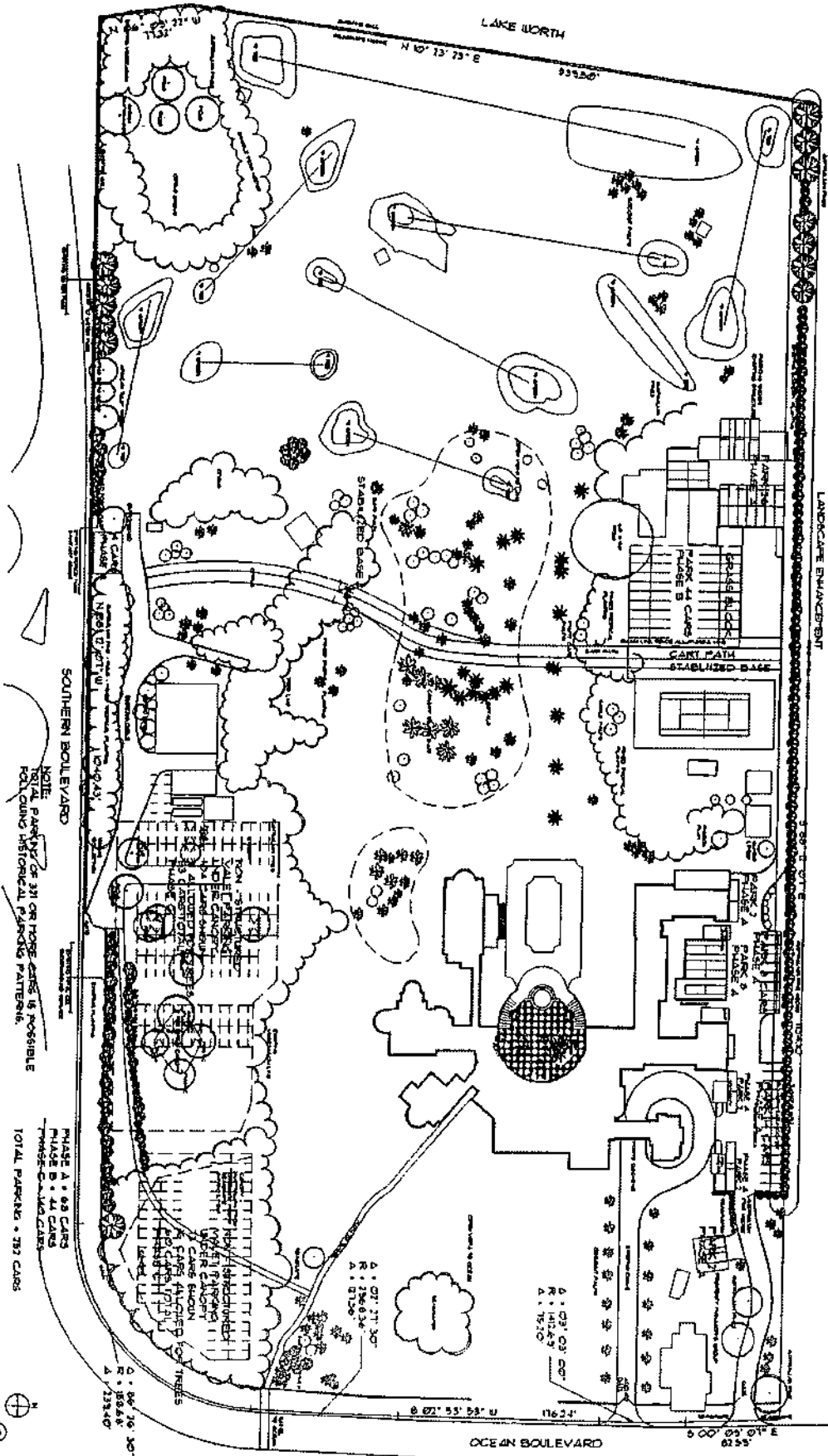


NOTE:
TOTAL PARKING FOR 211 ON-THE-SCENE IS POSSIBLE
FOR OVER HISTORICAL PARKING PATTERNS.

PHASE A - 43 CARS
PHASE B - 11 CARS
PHASE C - 157 CARS
TOTAL PARKING - 211 CARS



	PARKING PLAN & LANDSCAPE ENHANCEMENT SCALE: 1"=40'	THE MAR-A-LAGO CLUB INC. PALM BEACH	the lawrence group <small>MEMBERS 226 NORTH AVENUE, PALM BEACH, FLORIDA 33480 PHONE 561-835-0870</small>	



12	SITE PLAN SCALE: 1/8" = 1'-0"	THE MAR-A-LAGO CLUB INC. PALM BEACH	the lawrence group ARCHITECTS 201 NORTH AVENUE, PALM BEACH, FLORIDA 33480 PHONE: 561-833-0070	
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SELECTED BIBLIOGRAPHY

The Conservation Foundation and The National
Center for Preservation Law
A Handbook on Historic Preservation Law.
Washington, D.C.: Urban Litho, Inc.,
Baltimore, Maryland, 1983.

Kass, Stephen L., LaBelle, Judith M. and Hansell,
David A.
Rehabilitating Older and Historic Buildings:
Law, Taxation, Strategies.
Canada: John Wiley & Sons, Inc., 1993.

EXHIBIT GG

This instrument was prepared by:
Alan J. Ciklin, Esq.
John C. Randolph, Esq.
Paul Rampell, Esq.

874

OCT-15-1993 4:18pm 93-330542
ORE 7933 Pg 22
1

Please record and return to:
Paul Rampell, Esq.
125 Worth Avenue
Suite 202
Palm Beach, FL 33480

DECLARATION OF USE AGREEMENT
by
THE TOWN OF PALM BEACH,
THE MAR-A-LAGO CLUB, INC.,
and
DONALD J. TRUMP

Dated: August 10, 1993

FOIL EXEMPT | HIGHLY CONFIDENTIAL

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DECLARATION OF USE AGREEMENT

THIS DECLARATION OF USE AGREEMENT is made and entered into this 10th day of August, 1993 by and between the TOWN OF PALM BEACH, a Florida municipal corporation, 360 South County Road, Palm Beach, Florida 33480 (hereinafter called the "Town"); and THE MAR-A-LAGO CLUB, INC., a Florida corporation, c/o Paul Rampell, Esquire, 125 Worth Avenue, Palm Beach, Florida 33480 (hereinafter called the "Club"); and DONALD J. TRUMP, 725 Fifth Avenue, New York, New York 10022 (hereinafter called "Owner"), which terms Town, Club, and Owner will include and bind the successors and assigns of the parties, wherever the contact so requires or admits.

WITNESSETH:

WHEREAS, the land described in Exhibit "A" attached hereto and made a part hereof, together with improvements thereon (hereinafter referred to as the "Land") and known as Mar-a-Lago, is located within the municipal limits of the Town;

WHEREAS, Mar-a-Lago is unique and no other property in Palm Beach is like it in any way;

WHEREAS, the Land is owned by the Owner, and the Owner shall convey title to the Land to the Club;

WHEREAS, the Land is zoned RAA-Large Estate Residential and RA-Estate Residential and private social clubs are allowable Special Exception Uses within such zoning categories, subject to the approval of the Town Council;

WHEREAS, the Town has approved a Special Exception use for the Land as a private social club subject to the conditions set forth herein and on the basis that the approval of the Special Exception, in compliance with said conditions, will not be adverse to the public interest;

WHEREAS, the Town has approved the site plan for the Special Exception on the basis of the specific finding of the Town Council that said site plan meets the requirements of the Town's Code of Ordinances relating to same;

WHEREAS, in approving the Special Exception and site plan, the conditions of approval reflected herein are imposed in order to regulate the use and mitigate any impacts of the Club, as well as to insure that said use shall not be adverse to the public interest; and

WHEREAS, all of the representations made herein are true and accurate and the granting of the Special Exception and site plan review are conditioned upon the representations made herein and all of the conditions herein imposed.

NOW THEREFORE, in consideration of the mutual promises set forth herein, it is agreed as follows:

ARTICLE I

REPRESENTATION OF OWNERSHIP

Owner is the fee simple title holder of the property described in Exhibit "A" attached hereto, is in sole possession of the property, and has full right to enter into this Agreement and to bind the property and himself to the terms hereof. Owner's interest is subject only to mortgages of record and all holders of said mortgages, by execution hereof, hereby consent to the terms and conditions of this Agreement as evidenced by their signatures hereto. There are no covenants, restrictions or reservations of record that will prevent the use of the property as a club in accordance with the terms and conditions of this Agreement. No consent to execution, delivery and performance hereunder is required from any person, partner, limited partner, creditor, investor, judicial or administrative body, governmental authority or other party other than any such consent which already has been unconditionally given or referenced herein. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will violate any restriction, court order or agreement to which Owner or the real property is subject.

ARTICLE II

CLUB USE

The use of the Land shall be for a private social club in compliance with all of the information and exhibits included in the application not inconsistent with the terms set forth herein, and subject to such uses not inconsistent with the terms set forth herein, set forth in the Application for Special Exception No. 11-93 and The Mar-a-Lago Club: A Special Exception Use and Preservation Plan, as amended (hereinafter referred to as the "Plan") as submitted to the Town. Any usages not specifically set forth in the Plan (including, without limitation, docks, cabanas, gambling, helicopter operations or landings, animal circuses, and commercial or quasi-commercial uses) are excluded from the Town's approval of the Plan pursuant to that provision of the Town Code which provides that no subsequent deviation may be made from the application as approved by the Town Council except upon new application to and approval by the Town Council. Chapters 2, 3, 5, 6, 10 and 11 of the Plan are adopted herein by reference and made a part of this Agreement. Any additional uses of the Land shall be subject to approval by the applicable governmental authority including but not limited to the Town Council of the Town, the Landmarks Preservation Commission of the Town, the Architectural Review Commission of the Town, Palm Beach County, the State of Florida, the United States Government, and/or any agencies under any of the foregoing governmental authorities.

The guest suites as set forth in the Plan shall be limited to the use of Club members, shall be limited to ten (10) in number, shall not be open to the public, and shall not be advertised. No kitchen or other food preparation facilities shall be allowed in any of the guest suites. The use of guest suites shall be limited to a maximum of three (3) non-consecutive seven (7) day periods by any one member during the year. The operations of the Club shall not result in a nuisance to any of the neighboring properties.

Club facilities may be used only by members and guests of the Club.

Photography at the Club shall be conducted in a manner consistent with the rules and regulations governing other clubs in the Town. This shall include but not be limited to the prohibition of film making, movie producing, magazine feature photography, newspaper photography, photography for public relations purposes for individual members and/or guests and other commercial photography and the like.

ARTICLE III

UNITY OF TITLE

The Land, as described herein, shall be considered as one (1) parcel and no portion thereof may be sold, transferred, devised or assigned except in its entirety, either voluntarily or involuntarily, by operation of law or otherwise. This provision shall not preclude the dedication of right-of-way for road improvements required by governmental authority. No portion of the Land or structures thereon shall be condominiumized or changed to a cooperative form of ownership. This provision shall survive the use of the property as a club and shall apply to any subsequent use of the property.

ARTICLE IV

BUILDING CODES, FIRE PROTECTION AND UTILITIES

The Owner and the Club hereby grant and convey to the Town an easement over the Land in order to have access to the real property described in Exhibit "B" for the purpose of operating and maintaining a sewage pump station and force main located thereon, and for any other governmental purpose related thereto.

The existing sewage overflow (manually valved) shall be eliminated by the Owner at the Owner's expense. The Town and the Owner shall calculate the sewage generation utilizing generally accepted engineering methodology. If it is reasonably determined by the Town engineer that the existing pump station needs to be upgraded or replaced, it shall be upgraded or replaced by the Owner.

The air-conditioning condensate presently discharging into the sanitary sewer system shall be rerouted by the Owner into the storm sewer system.

Exfiltration trenches subject to approval by the Town engineer shall be constructed along a portion of the perimeter of the Phase B parking area as depicted in the Plan, and intermittently along the soil stabilized cart path to dispose of any increase in stormwater runoff from those improvements.

The existing tunnel to the beach area shall be evaluated for structural soundness by a Florida registered engineer and shall be improved as required. Owner and Club shall save,

defend and hold the Town, its officers, agents, representatives and employees, harmless from any and all claims which may arise as a result of the presence or use of the tunnel.

All applicable building, fire, and life safety codes shall be complied with prior to the commencement of Club operations. The Owner shall install an onsite fire hydrant as required by the Standard Fire Prevention Code. The Owner shall install an approved fire detection and extinguishing system.

All conditions herein are required to be met prior to commencement of Club operations and prior to the issuance of a Certificate of Occupancy for operation of a Club use.

ARTICLE V

PRINCIPLES OF PRESERVATION AND CRITICAL FEATURES

The principles of preservation and critical features specifically described in Chapters 2 and 3 of the Plan as amended shall be binding on the Owner and the Club and shall be enforceable in accordance with the terms of this Agreement. Prior to any changes to the grounds or exterior of the buildings, the Owner and/or the Club shall obtain a Certificate of Appropriateness from the Landmarks Preservation Commission prior to issuance of any permits. The outdoor loggia shall not be structurally enclosed.

ARTICLE VI

MITIGATION/NORTH BOUNDARY

The Owner shall install a solid masonry wall and landscaping along the Northern perimeter of the Land to serve as a noise and light buffer for the residents of Woodbridge Road, according to the specifications attached hereto and made a part hereof as Exhibit "C". Owner shall post surety in the amount of One Hundred Thirty-Five Percent (135%) of the cost of the improvements to be installed. The amount of the surety shall be provided through cost estimates from the Owner and shall be subject to approval by the Town. The mitigation set forth herein shall be completed prior to commencement of Club operations and prior to issuance of the Certificate of Occupancy for Club use. No additional lighting shall be installed in the parking area bordering the Northern boundary, and no accumulation of kitchen refuse shall be allowed to be held in this area.

ARTICLE VII

CLUB MEMBERSHIP LIMITATIONS

At least fifty percent (50%) of the members of the Club shall consist of individuals who maintain residences in the Town of Palm Beach or have places of employment in the Town of Palm Beach. An affidavit verifying this fact, and the guest suite occupancy interval and frequency limitations, and compliance with Article IX relating to establishment of the fiduciary

account, shall be filed with the Town on an annual basis on or before a date each year which coincides with the date the Certificate of Occupancy is issued to the Club. The membership in the Club shall be limited to five hundred members; provided, however, such number may be adjusted in the reasonable discretion of the Town. In the event the trip generation limitation set forth in Article VIII is reached, membership at that time shall be frozen until measures are taken to reduce daily trips.

The Club shall not discriminate against any prospective member on the basis of race, color, religion, gender, national origin, handicap, age, or marital status.

All Club facilities such as dining, tennis and golf shall require advance reservations.

The Owners of Woodbridge Road residences shall have guest privileges at the Club without having to pay membership initiation fees; provided, however, they shall not be permitted to park on the Land while exercising their guest privileges. The foregoing shall run in perpetuity with the land of the Woodbridge Road residences.

ARTICLE VIII

TRAFFIC/SPECIAL EVENTS

The total trip generation of the Club shall be limited to three hundred thirteen (313) daily trips based on an annual average of daily trips of the Club. Traffic monitoring by a method approved by the Town for the Club shall be performed by the Club on a daily basis and shall be available to the Town upon request. Monitoring devices approved by the Town shall be in place prior to issuance of a Certificate of Occupancy. The results of the monitoring during the first and third quarters of each year shall be averaged to determine the average annual daily trips of the Club. The Club shall reimburse the Town for the reasonable expense incurred by the Town's traffic consultant in reviewing the monitoring results.

The monitoring results shall be supplied to the Town and the Palm Beach County Traffic Division to assure compliance.

The Club shall install, prior to commencement of Club operations and prior to issuance of a Certificate of Occupancy for Club use, a northbound left-turn storage lane to serve the Club's entrance drive on Ocean Boulevard, subject to obtaining a permit from the Florida Department of Transportation. The Town, Owner, and Club jointly shall obtain such permit at the sole expense of the Owner and the Club, and the Owner and Club shall hold the Town harmless from any liability caused by the initial design and construction of the turn lane. If, after the Club is opened it is reasonably determined by the Chief of Police in consultation with the Town's traffic consultant that a southbound right turn lane is necessary, the Owner and/or Club and the Town shall use their best efforts to obtain a permit and to install such right turn lane.

The Club shall utilize a shuttle van to transport approximately forty percent (40%)

of the Club's staff to assist in complying with the three hundred thirteen (313) daily trip limitation on an average annual basis.

Dining area seating shall be limited to seventy-five (75) seats.

Special events shall be limited to three hundred ninety (390) individuals and shall occur strictly on weekends or after 6:00 p.m. on week days. At no time shall more than one (1) special event occur at the same time at the Club. Special events at the Club shall be coordinated with special events at the Bath and Tennis Club so that special events at the two (2) clubs scheduled on the same day shall commence at least one (1) hour apart, so that the overlap of peak traffic during special events is reasonably avoided. Tents may only be used for special events upon approval of the Town Building and Zoning Director after presentation of satisfactory assurance that the attendance limitations will not be exceeded.

Site ingress and egress shall be as proposed in the Plan. The existing main entrance on Ocean Boulevard shall be used as an entrance only for both regular activities and special events at the Club; two (2) lanes of ingress shall exist on this entrance drive inside the gate. The existing service access on Ocean Boulevard shall be used as an exit only for both such regular activities and special events; two (2) lanes of egress shall exist on this exit drive inside the gate. A gate West of the existing Southern Boulevard gate shall be provided prior to commencement of Club operations and receipt of an occupational license for Club use, and shall be aesthetically identical to the existing gate, and the Owner and Club shall hold the Town harmless from any liability caused by the initial design and construction of the gate and driveway connection to Southern Boulevard. The new Southern Boulevard gate shall serve as the primary entry and exit for staff and service vehicles. During special events the new Southern Boulevard gate may be used by members and guests for exiting if deemed necessary.

Valet parking services shall be used at all times for all club events. Town of Palm Beach off-duty police shall be engaged to supervise traffic at all special events. Parking shall occur only in those areas so identified in the Plan and shall provide two hundred fifty-two (252) spaces. Any grass areas to be used for parking as well as the existing cart path shall be stabilized with "grass-crete" or an equivalent treatment. Said cart path shall be eighteen (18) feet in width.

ARTICLE IX

LIABILITY AND ABANDONMENT OF CLUB USE

Until the Club operates at a break-even point, or profitability for three (3) consecutive years, the Owner shall pay any and all real estate taxes, maintenance costs, insurance premiums, and similar expenses to the extent the Club is unable to meet such obligations.

A separate fiduciary account shall be established by the Club into which ten percent (10%) of all gross revenues from the guest suites shall be deposited and used exclusively for maintenance and restoration purposes.

If the Club use is unintentionally abandoned for a period of one (1) year after the Club has been in operation, or is intentionally abandoned at any time, the use of the Land shall revert to a single family residence and the ownership of the Owner. Bylaws and or documents relating to the Club membership shall include an agreement to be executed by Club members acknowledging their understanding of and consent to the terms of this agreement, and specifically agreeing to the reversion of the Land to Owner, and its return of the Land to use as a single family residence, in the event of intentional or unintentional abandonment of the Club use. Owner, Club, and Club members shall agree to hold the Town harmless from any liability or claim against the Town resulting from the enforcement of the terms of this Agreement, the reversion to single family use, the reversion to Owner or any other claims resulting therefrom.

Additionally, the three (3) paragraphs set forth above shall be set forth in the Articles of Incorporation of the Club and said provisions of the Articles shall not be amended without consent of the Town.

ARTICLE X

REIMBURSEMENT FOR SPECIAL STUDIES/MONITORING

The Owner or Club shall reimburse the Town for any reasonable costs incurred by the Town's consultants in their review of monitoring in compliance with the conditions set forth herein and the reasonable costs associated with the review of the Application.

ARTICLE XI

REMEDIES FOR VIOLATION

The Town shall have all remedies available at law and equity in order to enforce the terms of this Agreement including but not limited to (a) the Town's code enforcement procedures of the Code of Ordinances through the Code Inspector, Code Enforcement Officer, and Code Enforcement Board; and (b) the Town may initiate action to revoke the Club's occupational license pursuant to applicable provisions of the Town Code, and (c) all remedies otherwise offered in the Town's Code of Ordinances; and (d) injunction, specific performance, and any and all other equitable relief through the civil courts in and for Palm Beach County for the State of Florida. In the event the Town is required to seek injunctive relief, it shall not be required to post bond and it shall not be required to demonstrate irreparable harm or injury to secure an injunction to enforce the terms of this Agreement. Additionally, in the event of any breach, default or non performance of this Agreement, or any of its covenants, agreements, terms or conditions, the Town shall be entitled to recover its costs, expenses and reasonable attorneys' fees insofar as the Town prevails, either before or as a result of litigation, including appeals.

ARTICLE XII

PROVISIONS TO RUN WITH LAND/RECORDING

This Agreement shall run with the Land and shall be binding upon the Owner, the Club, and their respective heirs, legal representatives, successors and assigns. This Agreement shall be recorded in the Public Records of Palm Beach County, Florida upon full execution by the parties hereto.

ARTICLE XIII

ENTIRE AGREEMENT

This Agreement represents the entire agreement between the parties as to its subject matter and it may not be amended except by written agreement executed by both parties.

ARTICLE XIV

MISCELLANEOUS

Wherever the word "laws" appears in this Agreement it shall be deemed to include all ordinances, rules and regulations as well as laws of the appropriate governmental authorities.

This Agreement may not be amended except by written instrument signed by all parties hereto.

Paragraph headings are inserted for convenience only and shall not be read to enlarge, construe, restrict or modify the provisions hereof. All references to numbered or lettered paragraphs, subparagraphs and exhibits refer (unless the context indicates otherwise) to paragraphs and subparagraphs of this Agreement and to exhibits attached hereto, which exhibits are by this reference made a part hereof.

This Agreement shall be binding upon the parties hereto and upon their successors, assigns, heirs and personal representatives.

In the event of the invalidity of any provision of this Agreement, same shall be deemed stricken herefrom and this Agreement shall continue in full force and effect as if such invalid provision were never a part hereof.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals the day and year first written above.

Signed, sealed and delivered in the presence of:

Peter B. Rhell
Peter B. Rhell

Peter B. Rhell
Peter B. Rhell

Peter B. Rhell
Peter B. Rhell

Carolin Gallego

M. Laurie Smith

Carolin Gallego

M. Laurie Smith

TOWN OF PALM BEACH

By: Paul R. Ilynsky
Paul R. Ilynsky, Mayor

By: M. William Weinberg
M. William Weinberg,
President, Town Council

By: Robert J. Doney
Robert Doney,
Town Manager

THE MAR-A-LAGO CLUB, INC.

By: Donald J. Trump
Donald J. Trump,
President

By: Donald J. Trump
Donald J. Trump

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of May, 1993, by **Paul R. Ilyinsky**, the Mayor of The Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced Florida Driver's License Number _____ as identification and who did not take an oath.

Grace T. Peters
Signature of Notary Public
GRACE T. PETERS
Printed Name of Notary Public

Commission No.: CC261231

Commission Expires:



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of August, 1993, by **M. William Weinberg**, the President of The Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced Florida Driver's License Number _____ as identification and who did not take an oath.

Grace T. Peters
Signature of Notary Public
GRACE T. PETERS
Printed Name of Notary Public

Commission No.: CC261231

Commission Expires:



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of Dec., 1993, by **Robert J. Doney**, the Town Manager of The Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced Florida Driver's License Number _____ as identification and who did not take an oath.

Grace J. Peters
Signature of Notary Public
GRACE J. PETERS
Printed Name of Notary Public

Commission No.: CC261231

Commission Expires:



STATE OF New York

COUNTY OF New York

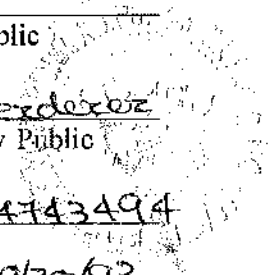
The foregoing instrument was acknowledged before me this 31st day of July, 1993, by **Donald J. Trump**, President of **The Mar-a-Lago Club, Inc.**, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced his Driver's License Number F-18792-35181-79406446 as identification and who did not take an oath.

Norma I. Fernandez
Signature of Notary Public

Norma I. Fernandez
Printed Name of Notary Public

Commission No.: 31-4743494

Commission Expires: 9/30/93

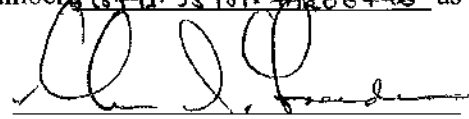


NORMA I FOLDRERER
Notary Public, State of New York
No. 31-4743494
Qualified in New York City
Commission Expires Sept. 30, 1993

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me this 21st day of July, 1993, by **Donald J. Trump**, who is personally known to me or has produced his Driver's License Number 18792-35781-78406446 as identification and who did not take an oath.


Signature of Notary Public


Norma I. Foerderer
Printed Name of Notary Public

Commission No.: 31-4743494

Commission Expires: 9/30/93

NORMA I FOERDERER
Notary Public, State of New York
No. 31-4743494
Qualified in New York City
Commission Expires Sept. 30, 1993

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
TOWN OF PALM BEACH

By: 
John C. Randolph, Esq.

CONSENT AND JOINDER OF MORTGAGEE

The below referenced Mortgagee hereby consent to the Declaration of Use Agreement and its recordation.

MORTGAGEE

By: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1993, by _____, of _____ on behalf of the _____ is personally known to me or has produced _____ Driver's License Number _____ as identification and who did not take an oath.

Signature of Notary Public

Printed Name of Notary Public

Commission No.: _____

Commission Expires:

EXHIBIT "A"

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South 88°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of 2°27'30" West for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.40 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING, containing 16.3760 Acres, more or less;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records, containing 0.1894 acres, more or less;

Together with an easement for the use of the tunnel under South Ocean Boulevard (State Road A1A) as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

Being the South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.

LEGAL DESCRIPTION

A parcel of land lying within the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43 South, Range 43 East in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (S.R. AIA) Right-of-Way and more particularly described as follows, to wit:

Commencing at a point in the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at Right Angles to, the South line of Government Lot 2 of said Section 35; Thence S 88° 12' 07" E, parallel to said South line of Government Lot 2 (all other bearings refer thereto) a distance of 443.27 feet, to the Point of Beginning of the centerline of a strip of land being 12 feet in width; thence N 15° 22' 28" E along said centerline, a distance of 58.28 feet to a point hereinafter called Point 'A' and the Point of Termination of said centerline.

TOGETHER WITH

Beginning at the above described Point 'A'; Thence S 88° 58' 21" E a distance of 8.37 feet; Thence N 01° 01' 39" E a distance of 20.0 feet; Thence N 88° 58' 21" W a distance of 20.0 feet; Thence S 01° 01' 39" W a distance of 20.00 feet; Thence S 88° 58' 21" E a distance of 11.63 feet; To the Point of Beginning.

CERTIFICATION

(NOT VALID UNLESS SEALED WITH EMBOSSED SURVEYOR'S SEAL)

I HEREBY CERTIFY that the Description and Sketch of the property shown hereon was completed under my direction on MAY 27, 1993, and that said description is true and correct to the best of my knowledge and belief.

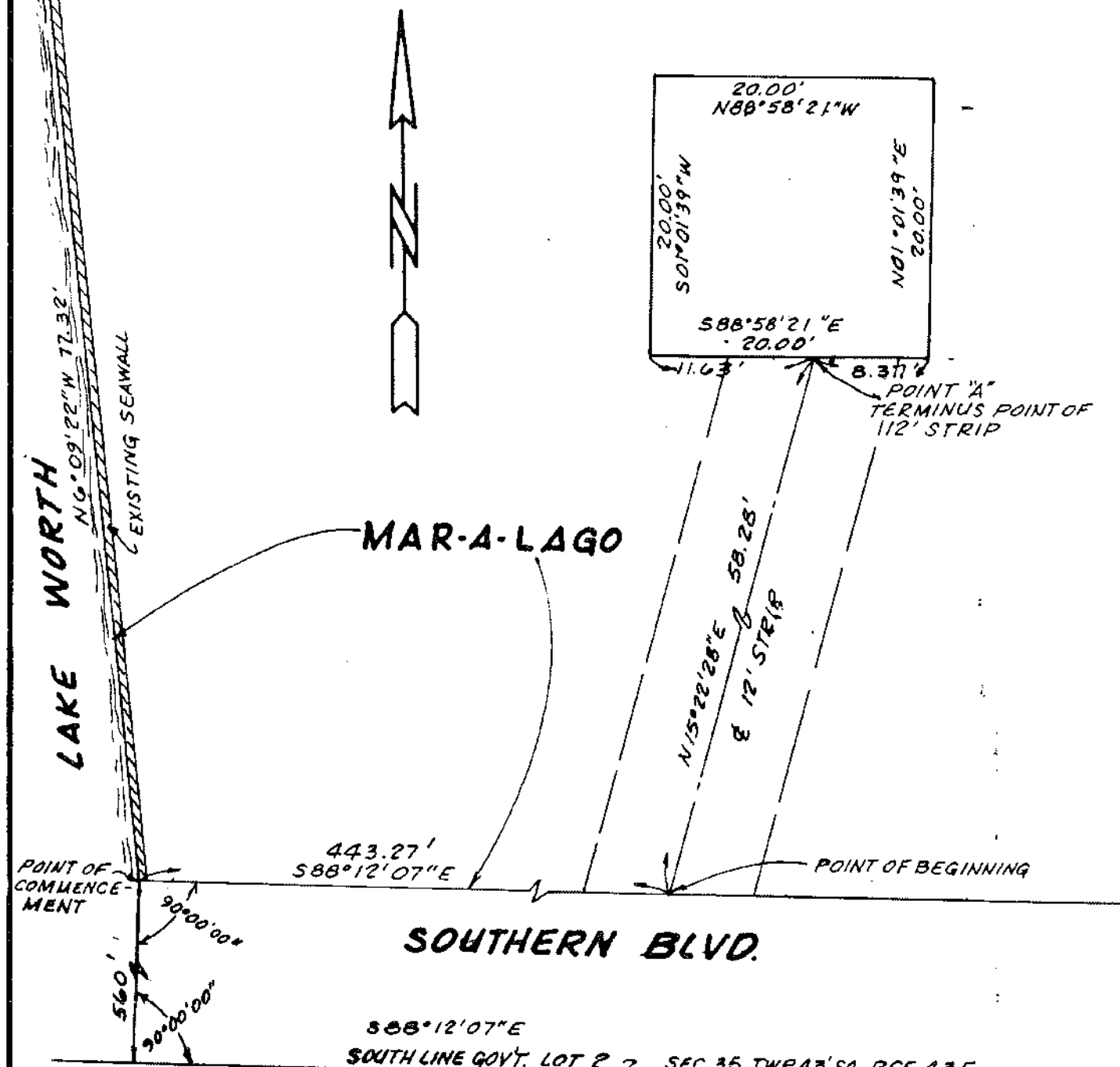
I FURTHER CERTIFY that this Description and Sketch meets the MINIMUM TECHNICAL STANDARDS FOR SURVEYS set forth by the FLORIDA BOARD OF LAND SURVEYORS pursuant to Section 472.027 Florida State Statutes, NO SEARCH OF THE PUBLIC RECORDS has been made by this Office. The description is based on information furnished by client or client's representative.

Date of Signature 5-27-93

Franklin A. Shutts
 Franklin A. Shutts
 Registered Land Surveyor
 Florida Certificate No. 2780

This legal description is to be attached to and made a part of the sketch.

DATE	FILE	Hutcheon Engineers A DIVISION OF KIMLEY-HORN AND ASSOCIATES, INC. © 1993 KIMLEY-HORN AND ASSOCIATES, INC. 4431 EMBARCADERO DRIVE, WEST PALM BEACH, FL. 33407 WEST PALM BEACH STUART	DATE	SHEET
NO.	NOTEBOOK PG.		5-27-93	
REV. FS.			PLN & BULK NO.	
			93-1-7485.00	1 of 2



$S88^{\circ}12'07''E$
 SOUTH LINE GOVT. LOT 2 SEC. 35, TWP 43 SO., RGE. 43 E.
 SEC. 2, TWP 44 SO., RGE. 43 E.

NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD SURVEY AND IS BASED ON OFFICE INFORMATION ONLY.

This sketch is to be attached to and made a part of the legal description.

SCALE	1" = 10'	Hutcheon Engineers	DATE	5-27-93	SHEET
TYPE	F.S.		NO. & DATE		
DATE		A DIVISION OF KIMLEY-HORN AND ASSOCIATES, INC.	93-1-7485.00		
OK		© 1993 KIMLEY-HORN AND ASSOCIATES, INC. 4431 EMBARCADERO DRIVE, WEST PALM BEACH, FL 33407 WEST PALM BEACH			2 of 2

EXHIBIT "C"

WOODBIDGE ROAD MITIGATION SPECIFICATION

1. Construct a 6'0" high solid, concrete block and stucco wall adjacent to the Loomis southern property line continuing along the Mar-a-Lago property line until it intersects the seawall at its western limits. This wall will be wholly constructed on Mar-a-Lago property.
2. To remove the Australian pine hedge and fence currently in place behind the Loomis property on an East/West axis.
3. To install a solid hedge row of *Mimusops Roxberghiana* (kanapali) or *Conocarpus Erectus* (silver buttonwood) var, *sercius*, the genus and species to be decided upon based on the availability at the time of installation. The hedge row will be 12' (twelve feet) at the time of planting. Spacing of plant materials will follow sound horticultural practices usual for the species selected in order to maximize the potential growth characteristics of each plant consistent with the buffering objective (i.e., *Mimusops*, 2 plants per hold at 30" o.c., buttonwood double staggered row at 4' o.c., *calophyllum*, 5' o.c.)
4. A setback from the wall to the hedge row material, consistent with the location of the footing and its width. A 24-36" setback is anticipated.
5. A maintained height of 20' (twenty feet) maximum, with periodic pruning during the warmer months on a twice yearly basis or more frequently if necessary to encourage growth and density. The minimum maintained height of 12' (twelve feet) used at installation, will be used as a minimum maintained height during pruning operations.
6. That maintenance of the hedge will follow a prescribed schedule of fertilization; 4 times per year with an approved 50% organic 12-16-8 or equivalent formula which may vary with seasonal needs.
7. Existing plant materials beyond the Loomis property in the buffer (moving in a westerly direction) will be retained unless they are in the way of construction. Some specimen trees in the rear yards of the neighboring properties are greater than 30' (thirty feet) in height. It would be almost impossible to replace this existing buffer. Replace current 4-1/2 to 5' *Ficus Nitida* hedge with a 6' concrete block wall as previously described.
8. Further West from the existing 30' hedge, to continue the 6' masonry wall to the seawall while installing a 6' *Ficus Nitide* hedge on the South side of the hedge beyond the staff quarters building.

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

ATTORNEYS AND COUNSELORS
FLAGLER CENTER TOWER
505 SOUTH FLAGLER DRIVE
ELEVENTH FLOOR
P. O. BOX 3475
WEST PALM BEACH, FLORIDA 33402-3475
(407) 659-3000
FAX: (407)832-1464

LARRY B. ALEXANDER
STEPHEN J. AUGAMP
TRACEY BIAGOTTI
JOYCE A. CONWAY
MARGARET L. COOPER
EDWARD DIAZ
REBECCA G. DOANE
CHRISTOPHER S. DUKE
SCOTT G. HAWKINS
THORNTON M. HENRY
PETER S. HOLTON
MARK B. KLEINFELD
MICHAEL T. KRANZ

JOHN ELAIR McCRACKEN
SCOTT L. McMULLEN
JOHN C. RANDOLPH
JOHN C. RAU
ANDREW ROSS
STEVEN J. ROTHMAN
PETER A. SACHS
D. CULVER SMITH III
SIDNEY A. STUBBS, JR.
ALLEN R. TOMLINSON
JOHN S. TRIMPER
MICHAEL P. WALSH
H. ADAMS WEAVER

WRITER'S DIRECT LINE: _____

HENRY F. LIJENTIAL
1902-1982
HARRY ALLISON JOHNSTON
1925-1983
R. BRUCE JONES
1904-1988
PAUL C. WOLFE
1933-1991
RETIRED
WILLIAM A. FOSTER
OF COUNSEL
L. MARTIN FLANAGAN

November 15, 1993

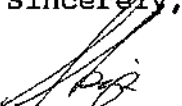
Ms. Grace T. Peters
Town Clerk
Town of Palm Beach
Post Office Box 2029
Palm Beach, Florida 33480

RE: Town of Palm Beach/Mar-A-Lago Club
Declaration of Use Agreement
Our File No. 13156.6

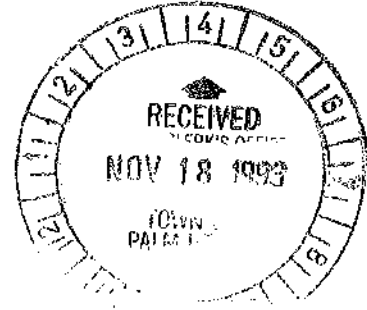
Dear Grace:

Enclosed for the files of the Town is the original recorded Declaration of Use Agreement between the Town of Palm Beach, The Mar-A-Lago Club, Inc. and Donald J. Trump, as recorded in Official Record Book 7933, Page 22, public records of Palm Beach County, Florida.

Sincerely,


John C. Randolph

JCR/ssm
cc: Robert J. Doney





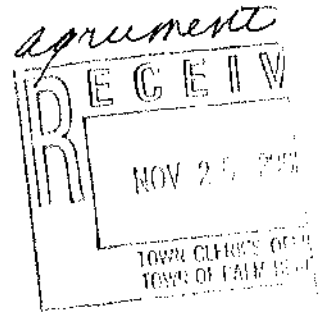
10/29/2002 15:39:39 20020570742
OR BK 14327 PG 0233
Palm Beach County, Florida

THIS INSTRUMENT WAS PREPARED BY:

Raymond W. Royce, Esq.
John C. Randolph, Esq.

PLEASE RECORD AND RETURN TO:

Raymond W. Royce, Esq.
Holland & Knight LLP
625 North Flagler Drive
Suite 700
West Palm Beach, FL 33401



SECOND AMENDMENT OF DECLARATION OF USE AGREEMENT

by
THE TOWN OF PALM BEACH
and
THE MAR-A-LAGO CLUB, L.L.C.,

Dated: September 30, 2002

SECOND AMENDMENT OF DECLARATION OF USE AGREEMENT

THIS SECOND AMENDMENT OF DECLARATION OF USE AGREEMENT ("Second Agreement") is made and entered into this 30th day of September, 2002 by and between THE TOWN OF PALM BEACH, a Florida municipal corporation, 360 South County Road, Palm Beach, Florida 33480 (hereinafter called "Town"); THE MAR-A-LAGO CLUB, L.L.C., a limited liability company organized under the laws of the State of Delaware, c/o Raymond W. Royce, Esquire, Holland & Knight LLP, 625 North Flagler Drive, Suite 700, West Palm Beach, Florida 33401 (hereinafter called the "Club").

WITNESSETH:

WHEREAS, the Town, Mar-a-Lago Club, Inc. and Donald J. Trump heretofore entered into a Declaration of Use Agreement recorded in Official Records Book 7933, Page 22, and Official Records Book 8691, Page 802, of the Public Records of Palm Beach County, Florida (hereinafter called "Declaration"); and

WHEREAS, the Town, the Mar-a-Lago Club, Inc. and Donald J. Trump thereafter entered into an Amendment of Declaration of Use Agreement, recorded in Official Records Book 11492, Page 1762, of the Public Records of Palm Beach Florida ("First Amendment"); and

WHEREAS, on April 9, 2002, the Town held a public hearing and agreed to an amendment to paragraph 11 of the First Amendment; and

WHEREAS, the Club and the Town desire to enter into this Second Amendment to reflect such amendment to paragraph 11 of the First Amendment; and

WHEREAS, pursuant to a Certificate of Succession recorded in Official Records Book 9655, Page 1441, and the documents attached thereto, the Mar-a-Lago Club, Inc. was merged into MALC, Inc., a Delaware corporation, which was thereafter merged with Mar-a-Lago Club, L.L.C., which is the surviving entity and is the owner of the property described on Exhibit "A" attached to and made a part hereof; and

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in consideration of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed that the First Amendment is hereby amended and modified as follows:

1. Paragraph 11 of the First Amendment is hereby amended to delete the last sentence thereof which states as follows:

"Construction of the pavilion building may not be commenced until completion of the new permanent bridge located at Royal Palm Way".

and in place thereof the following provision is added to said paragraph 11:

"Construction of the pavilion building may be commenced in the year 2002".

2. The aforesaid amendment providing that construction of the pavilion may commence in the year 2002 was enacted as Special Exception #3-2002 and Article II of the Declaration is hereby amended to add Special Exception #3-2002.

3. The Club hereby executes this Second Amendment for the purposes as set forth herein and does hereby ratify, confirm, and approve the First Amendment recorded in Official Records Book 11492, Page 1762, of the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year above first written.

Signed, sealed and delivered in the presence of:

Kathleen Ruderman
Cheryl Evans

Kathleen Ruderman
Cheryl Evans

Kathleen Ruderman
Cheryl Evans

Lisa Corbett

[Signature]

Sally Stul Matias
Christie Morris

TOWN OF PALM BEACH

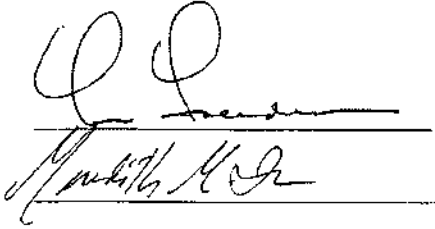
By: Lesly S. Smith
Lesly S. Smith, Mayor

By: William J. Brooks
William J. Brooks
President, Town Council


By: Peter B. Elwell
Peter Elwell
Town Manager

By: Robert L. Moore
Robert L. Moore
Director of Planning,
Zoning and Building

By: John C. Randolph, Esq.
John C. Randolph, Esq.
Town Attorney



THE MAR-A-LAGO CLUB,
L.L.C.

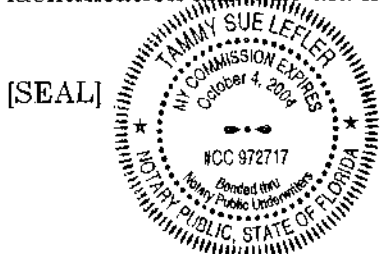
By: 

Donald J. Trump,
Managing Member

[INTENTIONALLY LEFT BLANK]

STATE OF FLORIDA
COUNTY OF PALM BEACH

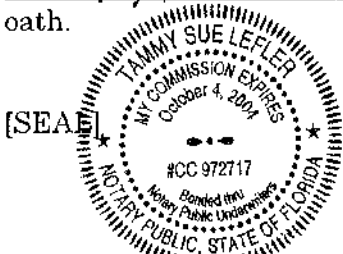
The foregoing instrument was acknowledged before me this 30th day of September 2002, by Peter Elwell, the Town Manager of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced N/A as identification and who did not take an oath.



Tammy Sue Lefler
Signature of Notary Public
Tammy Sue Lefler
Printed Name of Notary Public
Commission No. 972717
Commission Expires: 10-4-04

STATE OF FLORIDA
COUNTY OF PALM BEACH

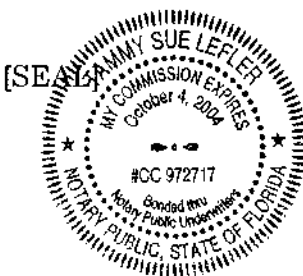
The foregoing instrument was acknowledged before me this 30th day of September 2002, by Robert L. Moore, the Director of Planning, Zoning and Building of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced N/A as identification and who did not take an oath.



Tammy Sue Lefler
Signature of Notary Public
Tammy Sue Lefler
Printed Name of Notary Public
Commission No. 972717
Commission Expires: 10-4-04

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of September 2002, by John C. Randolph, Esquire, the Town Attorney of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced N/A as identification and who did not take an oath.



Tammy Sue Lefler
Signature of Notary Public
Tammy Sue Lefler
Printed Name of Notary Public
Commission No. 972717
Commission Expires: 10-4-04

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of September 2002, by Lesly S. Smith, the Mayor of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. She is personally known to me or has produced N/A, as identification, and who did not take an oath.



Tammy Sue Lefler
Signature of Notary Public
Tammy Sue Lefler
Printed Name of Notary Public
Commission No. 972717
Commission Expires: 10-4-02

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of September 2002, by William J. Brooks, the President of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced N/A, as identification and who did not take an oath.

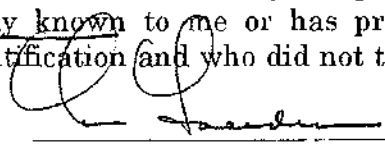


Tammy Sue Lefler
Signature of Notary Public
Tammy Sue Lefler
Printed Name of Notary Public
Commission No. 972717
Commission Expires: 10-4-02

[NOTARY ACKNOWLEDGEMENT CONTINUED ON NEXT PAGE]

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 26 day of August, 2002, by **Donald J. Trump**, as Managing Member of the Mar-a-Lago Club, L.L.C., a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____, as identification and who did not take an oath.



Signature of Notary Public

[SEAL]

Printed Name of Notary Public

Commission No. _____

Commission Expires: _____

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

EXHIBIT "A"

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South 88°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of 2°27'30" West for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.40 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING, containing 16.3760 Acres, more or less;

Together with an easement for the use of the tunnel under South Ocean Boulevard (State Road A1A) as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

Being the South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.



PALM BEACH COUNTY, STATE OF FLORIDA
I hereby certify that the foregoing is a
true copy of the record in my office.
This 29 Day of July 20 22

DOROTHY H. WILKEN
Clerk Circuit Court

BY [Signature] D.C.

Law Offices

HOLLAND & KNIGHT LLP

625 North Flagler Drive, Suite 700
P.O. Box 3208 (ZIP 33402-3208)
West Palm Beach, Florida 33401

561-833-2000
FAX 561-650-8399
www.hklaw.com

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Caracas*	Sao Paulo
Mexico City	Tel Aviv*
Rio de Janeiro	Tokyo
*Representative Office	

November 14, 2002

RAYMOND W. ROYCE
561-650-8316
rroyce@hklaw.com

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Paul Castro
Zoning Administrator
Town of Palm Beach
Post Office Box 2029
Palm Beach, FL 33480



Re: *The Mar-a-Lago Club, LLC*

Dear Paul:

Enclosed please find a certified copy of the Second Amendment of Declaration of Use Agreement by the Town of Palm Beach and the Mar-a-Lago Club, LLC dated September 30, 2002.

This document has been recorded in Official Record Book 14327 Page 0233 of the public records of Palm Beach County, Florida.

Thank you for your cooperation and assistance in this matter.

Very truly yours,

HOLLAND & KNIGHT LLP


Raymond W. Royce

RWR/bdc
Enclosure

cc: Donald J. Trump
Wes Blackman

WPB1 #213719 v2

THIS INSTRUMENT WAS PREPARED BY:

Raymond W. Royce, Esq.
John C. Randolph, Esq.

PLEASE RECORD AND RETURN TO:

✓ Raymond W. Royce, Esq.
Holland & Knight LLP
625 North Flagler Drive
Suite 700
West Palm Beach, FL 33401

AMENDMENT OF DECLARATION OF USE AGREEMENT

by
**THE TOWN OF PALM BEACH,
THE MAR-A-LAGO CLUB, INC.,
and
DONALD J. TRUMP**

Dated: November 30, 1999

AMENDMENT OF DECLARATION OF USE AGREEMENT

THIS AMENDMENT OF DECLARATION OF USE AGREEMENT ("Amendment") is made and entered into this 30 day of November, 1999 by and between THE TOWN OF PALM BEACH, a Florida municipal corporation, 360 South County Road, Palm Beach, Florida 33480 (hereinafter called "Town"); THE MAR-A-LAGO CLUB, INC., a Florida corporation, c/o Raymond W. Royce, Esquire, Holland & Knight LLP, 625 North Flagler Drive, Suite 700, West Palm Beach, Florida 33401 (hereinafter called the "Club"); and DONALD J. TRUMP, 725 Fifth Avenue, New York, New York 10022 (hereinafter called "Owner"), which terms, Town, Club and Owner will include and bind the successors and assigns of the parties, wherever the context so requires or admits.

WITNESSETH:

WHEREAS, the Town, Club and Owner heretofore entered into a Declaration of Use Agreement dated August 10, 1993 and recorded in Official Records Book 7933, Page 22 and Official Records Book 8691, Page 802, of the Public Records of Palm Beach County, Florida (hereinafter called "Agreement"); and

WHEREAS, the Agreement affected certain land described in Exhibit "A" attached hereto and made a part hereof, together with improvements thereon

(hereinafter referred to as the "Land") known as Mar-a-Lago and located within the municipal limits of the Town; and

WHEREAS, the Agreement reflected the terms and conditions of a special exception approved by the Town, providing for the use of the Land as a private club; and

WHEREAS, subsequent to the execution of the Agreement, the Town has held several hearings and has approved additional special exception requests, resulting in the necessity to amend the Agreement; and

WHEREAS, the Agreement provides that it may be amended by written instrument signed by all of the parties thereto; and

WHEREAS, the parties wish to amend the Agreement to reflect the changes approved by the Town.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in consideration of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed that the Agreement is hereby amended and modified as follows:

1. Conveyance by Owner. The Agreement provided in the third "Whereas" clause that the Owner was to convey title to the Land to the Club. The parties acknowledge that the Owner has complied with the requirement and conveyed title to the Land to the Club by Warranty Deed dated March 31, 1995 and

recorded in Official Records Book 8691, Page 822, of the Public Records of Palm Beach County, Florida.

2. Photography at the Club. The following paragraph of Article II of the Agreement is hereby deleted from the Agreement:

"Photography at the Club shall be conducted in a manner consistent with the rules and regulations governing other clubs in town. This shall include but not be limited to the prohibition of filmmaking, movie producing, magazine feature photography, newspaper photography, photography for public relation purposes for individual members and/or guests and other commercial photography and the like."

The following provision is hereby added to Article II of the Agreement:

"The Mar-a-Lago Club shall abide by the ordinances of the Town of Palm Beach which are applicable to the zoning district affecting the Land."

3. Club Advance Reservations. The following paragraph of Article VII of the Agreement is hereby deleted from the Agreement:

"All Club facilities such as dining, tennis and golf shall require advance reservations."

4. Fiduciary Account. The following paragraph of Article IX of the Agreement is not applicable while the Club is owned by Donald J. Trump or an entity controlled by him:

"A separate fiduciary account shall be established by the Club into which ten percent (10%) of all gross revenues from the guest suites shall be deposited and used exclusively for maintenance and restoration purposes."

In the event the Club is not owned by Donald J. Trump or an entity controlled by him, the aforesaid language shall be applicable to the operation of the Club.

5. Description of Land. The Agreement is hereby amended by modifying Exhibit "A" attached thereto (which Exhibit "A" is also attached hereto and made a part hereof) by deleting from such Exhibit "A" the property described on Exhibit "B" attached hereto and made a part hereof. The Agreement, including without limitation, the provisions of Article III of the Agreement entitled "Unity of Title" shall not be applicable to the property described on Exhibit "B" attached hereto, but such property described on Exhibit "B" shall be conveyed to the owner of lot 20 and the west one-half of lot 21, Bingham-Copp Tract, Plat Book 18, Page 6, Public Records of Palm Beach County, Florida and shall be in a unity of title with lot 20 and the west one-half of lot 21 and shall not be otherwise separately conveyed or transferred.

6. Club Use, Special Exceptions. Article II entitled "Club Use" of the Agreement states that the Land shall be used for a private social club on certain terms and conditions, including the terms and conditions set forth in the application for Special Exception No. 11-93. Subsequent to the execution of the Agreement, the Club has filed, and the Town has approved, certain portions of the applications for

Special Exception No. 18-96, Special Exception No. 9-99, and Special Exception No. 24-99. Accordingly, reference to application for Special Exception No. 11-93 as set forth in Article II of the Agreement is hereby amended to add Special Exception 18-96, Special Exception 9-99 and Special Exception 24-99.

7. Club Use – Cabanas. Article II of the Agreement entitled "Club Use" provides, among other things, that any usages not specifically set forth in the Plan, including, without limitation, docks, cabanas and other uses are excluded from the Town's approval. Pursuant to a subsequent special exception approval, the Town has approved cabanas for a portion of the Land. Accordingly, the reference to "cabanas" as set forth in Article II of the Agreement entitled "Club Use" is hereby deleted from the Agreement. Fourteen cabanas, a swimming pool, deck area, snack bar, changing rooms, and restrooms on the part of the Land east of South Ocean Boulevard may be constructed and utilized by the Club in accordance with plans submitted and approved by the Town and upon the terms and conditions attached hereto as Exhibit "C" and made a part hereof.

8. Traffic/Daily Trips and Monitoring. The following provisions of Article VIII of the Agreement entitled "Traffic/Special Events" are hereby deleted from the Agreement:

"The total trip generation of the Club shall be limited to three hundred thirteen (313) daily trips based upon an annual average of daily trips of the Club. Traffic monitoring by a

method approved by the Town for the Club shall be performed by the Club on a daily basis and shall be available to the Town upon request. Monitoring devices approved by the Town shall be in place prior to issuance of a Certificate of Occupancy. The results of the monitoring during the first and third quarters of each year shall be averaged to determine the average annual daily trips of the Club. The Club shall reimburse the Town for the reasonable expense incurred by the Town's traffic consultant in reviewing the monitoring results.

The monitoring results shall be supplied to the Town and the Palm Beach County Traffic Division to assure compliance.

9. Dining-area Seating. The following paragraph of Article VIII of the Agreement is hereby deleted from the Agreement:

"Dining area seating shall be limited to seventy-five (75) seats."

The following provision is hereby added to Article VIII of the Agreement:

"Dining rooms seating shall be limited to one hundred fifty (150) seats."

10. Tent - Attendance. The provision in the 6th paragraph of Article VIII of the Agreement providing that special events shall be limited to 390 individuals is hereby deleted from the Agreement. While the tent is in use it shall be used as configured and permitted for the 1999-2000 season, as modified by a seating plan to allow not more than 600 members and guests to be in attendance in any manner or seating style, unless otherwise approved by the Town. Signs shall be posted in the tent limiting the occupancy of the tent to 600 people. The total limitation of 600

shall include all members and guests present at the Club at any one time, including those present in the tent and present at other locations at the Club. Such number shall not, however, include employees present at the Club. The Traffic Management Plan, attached hereto as Exhibit "D" and made a part hereof, shall be implemented upon execution of this Amendment. Seating in the tent shall be in accordance with the plans attached hereto as Exhibits "E-1" and "E-2" and made a part hereof.

11. Pavilion Building - Attendance. A pavilion building and paved parking area may be constructed and utilized by the Club in accordance with plans submitted and approved by the Town. The interior assembly space of the pavilion building shall be configured to allow not more than 700 members and guests to be in attendance in any manner or seating style. Seating in the pavilion building shall be in accordance with the plans attached hereto as Exhibits "F-1 and "F-2", and made a part hereof. Signs shall be posted in the pavilion building limiting the occupancy of the building to 700 people. The use of the pavilion building by 700 people (an increase of 100 more than the maximum permitted attendance in the tent) shall be conditioned upon compliance with the 600-person attendance limit in the tent and successful implementation of the Traffic Management Plan attached hereto as Exhibit "D". In the event such conditions are not met by the Club, the maximum attendance in the pavilion building shall be 600 people and the pavilion

building shall be posted accordingly. The total limitation of 700 shall include all members and guests present at other locations at the Club at any one time including those present in the pavilion and present at other locations at the Club. Such number shall not, however, include employees present at the Club. Construction of the pavilion building need not commence within twelve (12) months of Council approval of the pavilion building. Construction of the pavilion building may not be commenced until completion of the new permanent bridge located at Royal Palm Way.

12. Reservations. Advance reservations as controlled by the Club's Social Secretary shall be 50 less than the maximum permitted occupancy of the tent and 25 less than the maximum permitted occupancy of the pavilion building. After making advance reservations as set forth above, the Club shall establish a waiting list for any additional reservations. On the day before the event, the Club may confirm reservations for those on the waiting list, but in no event shall the total number of members and guests in attendance at the Club exceed the permitted occupancy as set forth above. The reservation list and waiting list shall be subject to review by the Town.

13. Traffic Management Plan. The Traffic Management Plan, attached as Exhibit "D", shall be implemented upon execution of this Amendment. To the extent that any of the provisions of Article VIII relating to ingress, egress and other

traffic matters are inconsistent with the provisions of the Traffic Management Plan, such provisions of Article VIII are deleted or amended and the provisions of the Traffic Management Plan shall be applicable.

14. Special Duty Police. The reference to "off-duty police" in the 8th paragraph of Article VIII of the Agreement is hereby amended to read "special duty assignment police".

15. Remedies. Article XI is hereby amended to provide that in addition to the remedies set forth in the Agreement, the Town's remedies shall include the ability of the Town to enforce the Agreement, as amended, through the Fire Department by way of Ordinance 4-98 and by way of all other ordinances of the Town enforced by the Town's code compliance officer and police department.

16. Use of Tent. The tent may be used from October 15, 1999 through December 31, 1999, but may be used only for a cumulative period of 6 months during the year 2000 and each year thereafter until the certificate of occupancy for the pavilion building is issued, at which time its use shall be discontinued.

17. Millennium New Year's Eve Party. Notwithstanding any other provision of this Agreement, the maximum attendance for the Millennium New Year's Eve party to be held on December 31, 1999 shall be 940 members and guests. This number shall not include Club employees.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year above first written.

Signed, sealed and delivered in the presence of:

Susan Eirhan
Shane Kasserer
Joseph Flugi
Maryanne Tamme
W. L. ...
Linda George

TOWN OF PALM BEACH

By: Paul R. Ilynsky
Paul R. Ilynsky, Mayor

By: Lesly S. Smith
Lesly S. Smith,
President, Town Council

By: Robert Doney
Robert Doney,
Town Manager

[INTENTIONALLY LEFT BLANK]

Rhona Guff-Ruccio
(Signature)
Rhona Guff-Ruccio
(Signature)

THE MAR-A-LAGO CLUB,
INC.

By: *(Signature)*
Donald J. Trump,
President
By: *(Signature)*
Donald J. Trump

[INTENTIONALLY LEFT BLANK]

STATE OF FLORIDA
CONTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of Nov, 1999, by Paul R. Ilyinsky, the Mayor of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me ~~or has produced~~ _____ as ~~identification~~ and who did not take an oath.

Marion Strohl
Signature of Notary Public
MARION STROHL
Printed Name of Notary Public
Commission No. CC 586483
Commission Expires: 9-18-2000

[SEAL]



STATE OF FLORIDA
CONTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ~~29th~~ day of November, 1999, by Lesly S. Smith, the President of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. She is personally known to me or has produced N/A _____, as identification and who did not take an oath.

Mary Alice Pollitt
Signature of Notary Public
Mary Alice Pollitt
Printed Name of Notary Public
Commission No. CC 782021
Commission Expires: 10/07/2002

[SEAL]

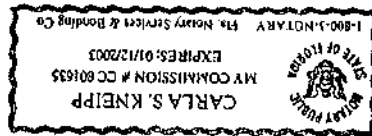


[NOTARY ACKNOWLEDGEMENT CONTINUED ON NEXT PAGE]

STATE OF FLORIDA
CONTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 29th day of November 1999, by Robert Doney, the Town Manager of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced _____, as identification and who did not take an oath.

[SEAL]

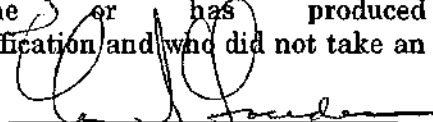


Carla S. Kneipp
Signature of Notary Public
Carla S. Kneipp
Printed Name of Notary Public
Commission No. CC 801635
Commission Expires: 1/12/03



STATE OF New York
COUNTY OF New York

The foregoing instrument was acknowledged before me this 11th day of Nov, 1999, by **Donald J. Trump**, the President of the Mar-a-Lago Club, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did not take an oath.


Signature of Notary Public

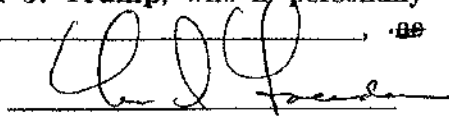
[SEAL]

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2001

Printed Name of Notary Public _____
Commission No. _____
Commission Expires: _____

STATE OF New York
COUNTY OF New York

The foregoing instrument was acknowledged before me this 11th day of November, 1999, by **Donald J. Trump**, who is personally known to me or ~~has produced~~ _____ as identification and ~~who did not take an oath.~~


Signature of Notary Public

[SEAL]

Printed Name of Notary Public _____
Commission No. _____
Commission Expires: _____

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743484
Qualified in New York County
Commission Expires Sept. 30, 2001

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR
THE TOWN OF PALM BEACH

By: *[Signature]*
John C. Randolph, Esq.

RECOMMEND APPROVAL:

11/17/99, 19
[Signature]

Robert L. Moore, Director of
Planning, Zoning & Building

Paul Costa, Zoning Administrator
11/17/99

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South 88°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of 2°27'30" West for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.40 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING, containing 16.3760 Acres, more or less;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records, containing 0.1894 acres, more or less;

Together with an easement for the use of the tunnel under South Ocean Boulevard (State Road A1A) as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

Being the South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.

EXHIBIT "B"

The west ½ of Lot 20 and the south 15 feet of the east ½ of Lot 20 and the South 15 feet of the west ½ of Lot 21, all in the BINGHAM COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Public Records of Palm Beach County, Florida.

EXHIBIT "C"

- a. The northern portion of the second floor of the north cabana building shall eliminate the east 15 feet and there shall be no second floor terrace area in that location. The second floor windows on the north side of the northern building and the south side of the southern building shall be opaque and inoperable.
- b. Substantial landscaping will be placed and permanently maintained by applicant between the north and south buildings on the one hand and, on the other hand, each respective property line with the adjacent north and south properties. Final landscaping plans will be made available to both of the property owners to the north and south of the subject property for their review and input regarding the area between the closest building and their permanent property line.
- c. Landscaping materials over six feet in height will not be installed eastward of the east end of the northern building.
- d. At the expense of the Mar-a-Lago Club, a structural analysis will be performed on the northern neighbor's property wall. The study will determine the feasibility of increasing the height of the wall to a maximum height of ten (10) feet from the prevailing grade. If the results of the feasibility study indicate that the existing wall can be increased to a height of ten (10) feet from the prevailing grade, the Mar-a-Lago Club shall apply for a variance to increase the height of the wall to a maximum height of ten (10) feet with stepdowns agreeable to both parties. If a variance is granted, the Club will increase the height of the wall. If it is determined that the existing wall cannot be increased to a height of ten (10) feet from the prevailing grade, then the Mar-a-Lago Club shall apply for a variance to construct the wall on its property. If a variance is granted for this proposal, the Club will build the new wall on its property. If requested, by the abutting owner, the Club will demolish the existing wall.
- e. Access to the beach property will be by way of the existing tunnel. This shall include deliveries, employees, service workers, solid waste removal, construction workers, members and their guests, including access by handicapped or physically challenged individuals. Ramping and/or other improvements to the entrances to the tunnel shall be constructed as necessary to facilitate general servicing of the beach property and to comply with ADA requirements. Parking of private vehicles on the beachfront property shall be prohibited.
- f. Emergency vehicle access to the beach property will be by means of the gate along the western side of the subject property. The final design and location of this gate and spaces for emergency vehicle parking shall be based upon the attached graphic entitled "Proposed Emergency Pull-over and Access" stamp

dated April 20, 1999, and shall be modified as necessary for approval by the Town staff.

- g. All new structures will be protected with an approved fire sprinkler system and a fire standpipe system will be installed on the east side of SR A1A to protect oceanfront cabanas and other structures.
- h. The Mar-a-Lago Club agrees to provide a structural bulkhead at an elevation of 14.34 feet NGVD and will provide a structural analysis of the existing bulkhead and tie back system to ensure that the existing bulkhead, tie backs and proposed additions to the bulkhead will be adequate for the proposed development of the subject property.
- i. The construction access, and the loading and unloading of construction materials, shall be determined by the Mar-a-Lago Club and Town at a pre-construction meeting and such access shall be located and undertaken as far south as practically feasible.
- j. The Club shall provide a utility plan that satisfies Town requirements and indicates how all utility service will be provided to the beach property without interrupting traffic movements on South Ocean Boulevard.
- k. The beach facility shall not be used prior to 10:00 a.m. nor later than sunset.
- l. Amplified music or amplified sounds of any kind shall be prohibited. No concerts shall be held on the beach property at any time.
- m. Scheduling of Club events (barbecues, clam bakes, and cook-outs) shall be done in cooperation with the Bath and Tennis Club. There shall be no more than six (6) events, occurring not less than one month apart. Such events may extend beyond sunset, but not later than 10:00 p.m. and such events may not coincide nor be scheduled in conjunction with any other event being held at the Club. No activity may be conducted east of the bulkhead.
- n. Landmarks Preservation Commission approval of architectural design and materials shall be obtained prior to the issuance of a building permit.
- o. If the construction involves any piles, the method shall be of auger type construction.
- p. The overall height of the tallest structure shall be no higher than four (4') below the overall height of the residence to the immediate north notwithstanding any differences in point of measurement.
- q. All air conditioning equipment shall be located within the building envelope and have proper buffering and baffling so as to provide no disturbance to the neighbors. There shall be no air conditioning equipment within the north or south setbacks.

- r. There shall be no launching of motorized watercraft from the beach.
- s. Sand removed from the pool area shall be placed on the beach portion of the property if permitted by the Florida Department of Environmental Protection.
- t. When the beach facilities are not open, all external lighting shall be turned off except that which is necessary for security.
- u. No persons shall be permitted to stay overnight in any of the cabanas, and the cabanas shall not contain facilities which could be used for, or which could encourage, their overnight use, such as bedrooms and/or conventional cooking facilities.
- v. The beach property improvements (other than the bulkhead) should not be started until the temporary middle bridge is completed. The construction should be limited to occur only between May 1st and December 1st so that construction traffic does not negatively impact the segments of South Ocean Boulevard and the Southern Boulevard Bridge adjacent to Mar-a-Lago during peak season. However, requests for the undertaking of any major construction activity at any time of the year (including demolition) east of A1A shall be brought before Town Council, accompanied by plans and other pertinent supporting information, for its review and approval, as it the case with any other construction project in the Town.
- w. Provide the Town with an analysis of the existing tunnel to show whether or not it is sufficiently wide to ensure the ability to achieve its intended purpose.
- x. Lighting shall meet all standards required by the State and County for the protection of nesting sea turtles.
- y. Open air entertainment shall not exceed the maximum allowable noise limits.
- z. The above conditions will run with the land and shall be incorporated into an amendment of the existing Declaration of Use Agreement, dated August 10, 1993, to be executed between the Town and the applicant.
- aa. The above conditions were designed to consider and protect the quality of life of surrounding Town residents and for the public interest in Palm Beach.

THE MAR-A-LAGO CLUB

Traffic Management Plan

Prepared by: C. WESLEY BLACKMAN, A.I.C.P.
 JOSEPH B. POLLOCK, P.E.
 YVONNE ZIEL, P.E.

Date: May, 1999 - REVISED* - June, 1999

*This revised plan completely excludes Scenario #4 which governed events ranging in size between 750 and 1,200 people. The upper limit of Scenario #3 has been reduced to 740 people which corresponds to the seating capacity of the proposed Pavilion Building. Also, at the direction of the Police Department, the Southern Boulevard Gate may also be used for events ranging in size from 400 to 740 people (Scenario #3). Finally, the parking garage is no longer included due to the significantly decreased maximum occupancy of the Pavilion Building.

INTRODUCTION

This Traffic Management Plan (TMP) is a supplement to the Mar-a-Lago Club Master Plan dated December 1998. During review of the Master Plan by the Palm Beach Town Council in April of 1999, the Council approved, with conditions, the beach cabanas, pool and snack bar requested by the Club. The Council also approved the removal of traffic counting equipment and the elimination of the 313 trip per day cap. The number of allowable dining room seats was increased to 150. The Council elected not to amend or eliminate the cap on membership. Finally, the Woodbridge Road property was deleted from the Mar-a-Lago Club special exception.

Regarding the remaining portions of the Master Plan, the Town Council directed the Mar-a-Lago Club representatives to prepare a TMP for review at their meeting of June 8, 1999. At that time, the Council will be able to assess the traffic impact of a greater number of attendees at Club special events and to determine any impact a permanent pavilion building will have on traffic in the vicinity of the Club. This assessment will be based on this TMP. To a great extent, the impact of the pavilion building is already established due to the existing temporary tent.

Immediately after conclusion of the last hearing, Mar-a-Lago Club representatives met with Town of Palm Beach staff and consultants. From this meeting, the following list was assembled:

1. Address external impacts on the adjacent roadways. All efforts should be made not to interfere with traffic already on Southern Boulevard and South Ocean Boulevard.
2. Provide appropriate access for emergency vehicles.
3. Provide a routing plan for limousines
4. Discuss access plan for Southern Boulevard gate.
5. Demonstrate how the Club's planning for events can alleviate traffic congestion (i.e., "spreading out the peak").

6. Explain valet parking operations and any problems related to its efficient operation.
7. Describe operations, including valet parking, during special events.
8. Discuss other traffic considerations, including drop-offs.

All of the above topics will be addressed within this Mar-a-Lago Club TMP. A total of three (3) scenarios will be presented that will show various levels of Club operations. These will range from least to most intense. Operations and traffic management methodologies are offered for each scenario. The first scenario describes daily club operations alone (*a la carte* dining, spa and tennis activities, etc.), and in conjunction with, smaller events numbering less than 200 guests. The next scenario describes traffic management techniques for events with at least 200 and less than 399 persons. Next, measures to prevent traffic congestion are presented for events totaling between 400 and 740 persons. A fourth scenario was eliminated from consideration upon input from the Town Council. All of these scenarios offer increased levels of control and operational initiatives designed to minimize or eliminate traffic congestion on neighboring thoroughfares. Also, it is important to note that as the size of event increases, the frequency of that particular size of event significantly decreases. This has been true over the four years of operation of the Mar-a-Lago Club. It is expected to continue into the foreseeable future, even with the addition of the Pavilion Building. This plan will positively demonstrate that the Mar-a-Lago Club is and will be able to hold an event which has a maximum 740 persons in attendance, with proper traffic management procedures employed, and not cause a traffic disturbance within the Town of Palm Beach. The previous version of this plan presented information which, theoretically, showed that the Club could handle up to 1200 persons. This scenario is no longer included in this plan. Note: This size of event represents a theoretical maximum and should in no way be construed as the typical Mar-a-Lago Club event.

For brevity and clarity, once an action is mentioned in a smaller event scenario, it is automatically repeated for the subsequent larger event, unless otherwise noted. This is best understood by studying the accompanying summary table.

Finally, by including all of these actions in this form, the Mar-a-Lago Club is committed to implement them and be bound by the requirements outlined in this document.

The following statement was added after consultation with the Town of Palm Beach Police Chief:

The Police Chief reserves the right to change procedures as necessary based upon actual performance and shall not be limited by this plan. Furthermore, the Police Chief has the discretion to assign the number of special duty assignment officers appropriate for a given event.

Traffic Management Procedures – Scenario #1

Size Range: Events up to 199 People

This level of operation represents the bulk of Mar-a-Lago Club activity. Evidence of this is easily found by looking at the two most recent years of operation:

	1997-1998	1998-1999	Total Events
Events Under 200 People	137	149	286
(%)	(80%)	(86%)	(83%)
Total Events	171	173	344
(%)	(100%)	(100%)	(100%)

Thus, 83% of all the events held at the Mar-a-Lago Club over the past two seasons have attracted less than 200 people. Further analysis indicates that the total number of events increased only 1% over the previous year. However, the number of events attracting 200 people or less increased by 9%, representing an even larger proportion of the total number of events held at the Mar-a-Lago Club. This size of event represents regular dinner parties, lectures, classes, birthday parties and other celebrations. Dining, spa and tennis activities represent the typical daily activity of the Club, which can be considered the "background" operational level of the Club. Events of less than 200 people are easily accommodated while daily Club operations are underway. Whenever an event of over 150 is held, no other organized event is held at the Club. The following is an example of how the Club manages, and will continue to manage, traffic generated from this level of activity:

Member and Guest traffic enters the main entrance driveway from South Ocean Boulevard. Members and guests exit their vehicles at the main door. The two lanes of the main entrance drive allow for a 18 vehicle queue. Vehicles are parked by valet staff in available parking spaces on the northern half of the property. When members and guests leave the property, the valet delivers the vehicles to the main door and they leave through the exit gate (northern drive) on South Ocean Boulevard. Staff and delivery vehicles enter and exit through the Southern Boulevard gate. A small number of members prefer to enter through this gate for more direct access to the tennis courts. If this is the case, these members park their own vehicles. This entrance scenario is depicted graphically in EXHIBIT A.

No Special Detail Assignment police officers are necessary to accommodate this level of activity. Traditionally, officers are ordered through the Police Department for events when 200 people or more are expected. However, the Town of Palm Beach Police Department will be notified of all forecasted events at the beginning of the season and receive updates throughout the season reflecting any changes in dates, times or size of events. Special arrangements will be made with the Police Department for all other larger events. The number of

officers will be determined by the size of the event. These procedures are more fully outlined later concerning the larger events to be held at the Mar-a-Lago Club.

Emergency vehicles enter through any of three access points to the property. These include the Southern Boulevard gate, main entrance gate off of South Ocean Boulevard or the exit gate off of South Ocean Boulevard. Mar-a-Lago security will inform Town public safety officials where assistance is needed. Generally speaking, access for these vehicles is through the Southern Boulevard gate. Upon completion of the beach cabana and pool project, emergency vehicle access east of SR A1A (South Ocean Boulevard) will be provided through the use of a roll-over curb allowing pull-off access for three emergency vehicles.

All stacking of vehicles is easily accommodated within the property and traffic is not disturbed on the adjacent public thoroughfares of South Ocean Boulevard or Southern Boulevard.

Limousines are handled through the main entrance gate off of South Ocean Boulevard. All limousines are instructed to use the northern lane of the entrance drive. To avoid turning movement conflicts, stretch limousines are directed to turn right before reaching the main door. Guests exit the vehicle and enter the main house from this location. The limousine driver stays with the vehicle until the guests are ready to leave the property. Other drop-offs, such as taxis, enter and leave the property in the usual way; they enter through the main entrance and leave through the exit drive on to South Ocean Boulevard.

For this scenario, there is no need to plan attractions prior to individual events in order to entice guests to arrive earlier than the stated event time. The volume of traffic is easily handled without impact on the adjacent roadways.

Staffing for valet personnel varies depending on the number of reservations for daily activities and if any special events are planned for the day. Experience over the four years of Club operations have yielded a solid knowledge of valet staffing requirements. Regardless of the number of reservations and the existence of any special events, there are at least two valets on duty. When there is an event of up to 50 people or when the number of reservations ranges between 25 and 75 people, the valet staff increases to three. For days when there are over 75 reservations on the books or an event between 50 and 100 people, either four or five valets are scheduled. For a day with an event having between 100 and 150, a total of six valets are scheduled. Finally, for events between 150 and 200 people, a total of seven valets work for a given event.

Traffic Management Procedures – Scenario #2

Size Range: Events from 200 to 399 People

The following table reflects the number of times this size of event was held at the Mar-a-Lago Club over the past two seasons, along with other pertinent data:

	1997-1998	1998-1999	Total Events
Events of 200 to 399 People	30	17	47
(%)	(18%)	(10%)	(14%)
Total Events	171	173	344
(%)	(100%)	(100%)	(100%)

Nearly all of the events, 97% of the total number of the events held at the Mar-a-Lago Club over the two most recent seasons, were attended by less than 400 people. The proportion and number of events ranging in size between 200 and 399 people actually decreased in 1998-1999 from the previous season. These typically include charitable functions, celebrations of all kinds (birthday parties, etc.), teas, luncheons and cocktail parties. During the Mar-a-Lago Club 1998-1999 season, only 17 events of the 173 events held ranged in size between 200 and 399 people. This represented 10% of all events which took place at the Mar-a-Lago Club during the time period. The Club schedules events of this size to take place when little other activity is happening on the property. For example, events of this size are generally scheduled for Sunday, Monday or Wednesday evenings when the Club is only open for special events. All other Club functions are curtailed. There are very few exceptions. The Club never has scheduled two events of this size or larger at the same time. The following is a description of how traffic is managed for this size of event.

In the rare case where an event of this size happens when *a la carte* dining is taking place, event related vehicles are directed to the western entrance of the spa. This is accomplished by posting a security guard in front of the eastern part of the circle in the vicinity of the main door. The guard directs the guest to use the right fork and not go around the traffic circle on property by the main door. Guests are directed to pick up their vehicles in the same location where they were dropped off. This is identical to the method employed for larger events and explained later in this plan. However, only the main entrance and not the exit gate is used.

Two Special Detail Assignment police officers are hired to direct traffic during entering and exiting of vehicles. The Club will notify the Police Department at least one month in advance of any event, indicating number of guests expected, time and duration of the event. The Club will continue to pay for this service. The Police Department will assign the number of officers appropriate for this size of event.

All stacking of vehicles is easily accommodated within the property and traffic is not disturbed on the adjacent public thoroughfares of South Ocean Boulevard or Southern Boulevard.

Limousines are handled through the main entrance gate off of South Ocean Boulevard. To avoid turning movement conflicts, stretch limousines are directed to turn right before reaching the main door. Longer limousines are redirected by Town Police to enter the main entrance of the property from the South to more swiftly maneuver into the property. Guests exit the vehicle and enter the main house from this location. The limousine driver stays with the vehicle until the guests are ready to leave the property. Other drop-offs, such as taxis, enter and leave the property in the usual way: They enter through the main entrance and leave through the exit drive on to South Ocean Boulevard.

Staffing for valet personnel begins at 7 people for an event of 200 and increases two people for every 100 person incremental increase in the number of guests. For example, a 400 person event would call for 11 valets. In the rare case when *a la carte* service is offered, the Cub would have two additional valets at the main door to park and retrieve non-event related vehicles.

Planned Traffic Management Procedures – Scenario #3

Size Range: Events from 400 to 740 People

The following two tables represent the frequency of events of this size held at the Mar-a-Lago Club over the past two seasons, identify the event and specify the related attendance of each event.

	1997-1998	1998-1999	Total Events
Events of 400 to 740 People	5	5	10
(%)	(2.9%)	(2.9%)	(2.6%)
Total Events	171	173	344
(%)	(100%)	(100%)	(100%)

Events:	Attendance
Cocktail Reception – October 1997	403
Dinner Dance – October 1997	515
Luncheon – January 1998	438
Beach Boys – March 1998	505
Tony Bennett – April 1998	400
New Year's Eve Party – December 1998	644
Jay Leno – February 1999	591
Luncheon – March 1999	475
Natalie Cole – March 1999	453
Beach Boys – March 1999	520

Consistent with the previous 1997-1998 season, of all of the 173 events held at the Mar-a-Lago Club during the 1998-1999 season, only 5 fell within a range of 400 to 740 people. This represents a minimal 2.9% of all the events held at the Mar-a-Lago Club during this past season. None of the events approached the upper limit of the range. It should be noted that the Evening with Jay Leno, in association with the charitable event for CapCure and tennis tournament, held on Saturday, February 20, 1999 was one of the largest events of this scenario and did not approach the upper limit of this range. There were no traffic related problems reported that evening. Likewise, there were no traffic related problems reported the night of the New Year's Party 1998. Even so, traffic for these events was handled in a different way than the method described here. That method did not provide the safeguards of a new approach as detailed in this plan. This new method should alleviate all fears of traffic congestion on adjacent thoroughfares for future events of this size. No other events would be held concurrent with this size of event at the Club. However, there may be, and likely would be, activities designed to draw guests earlier to the event, rather than stipulate a specific time of arrival. This will be accomplished through special instructions given on the invitation, Club newsletters and/or at the time of placing the reservation. The following is a description of how traffic is handled for this size of event in the future with and without the addition of the new

Pavilion Building. The upper limit of this range, 740 persons, corresponds to the maximum occupancy of the Pavilion Building

In collaboration with Ms. Yvonne Ziel, P.E. and Joseph Pollock, P.E., both registered traffic engineers, certain characteristics which effect the processing of vehicles were assessed and applied to a formula. The formula, as contained within the ITE Transportation and Land Development, Applications for Queuing Analysis model, allowed predictions to be made regarding the length of a vehicle queue for this size of event. The particulars of this formula are included as ATTACHMENT I. The equation includes the following assumptions:

- All traffic for a given event arrives within the span of one hour.
- Time needed for the valet team to process one vehicle is 25 seconds on average. This is identified as "Average Service Time" as used in the formula. Timing begins when the vehicle reaches the "Service Point" and ends when the next car in line is ready to be serviced. Verification of this rate was observed and recorded by Ms. Ziel at an actual event.
- Two lanes are used to process vehicles.
- Results are in terms of vehicles processed within an hour, with the resulting maximum queue.
- Based upon actual Club experience, average vehicle occupancy is 3 persons per vehicle for an event as observed by Ms. Ziel.
- Multiplying total number of vehicle trips by vehicle occupancy results in the maximum total number of guests for an event given these assumptions.
- Entry for an event of this size will be through both entrances off of South Ocean Boulevard. Town of Palm Beach Police direct southbound vehicles to use the exit gate and driveway in a "reverse flow" direction. (This eliminates queuing of Southbound event related traffic from South Ocean Boulevard and will allow more non-event related traffic to pass with less interference.) Northbound event traffic will use the main entrance gate and be directed to do so by Town of Palm Beach Police. A small, but legible, temporary sign will be used to identify the entrance gate for Mar-a-Lago guests travelling south on South Ocean Boulevard.
- Drop-off of all guests is performed at the western spa entrance. Please refer to EXHIBIT B for a graphic representation of the entrance scheme for this scenario.
- Provisions will be made, upon request from the Police Department, that a portion of the traffic for events of this size enter through the Southern Boulevard Gate. These events will be identified well before the event through the advanced notification procedure employed by the Club. If so directed, special instructions will be given by means of invitation and during the reservation confirmation process. Small, temporary signs will direct that traffic entering the Southern Boulevard Gate.

ORB 11492 Pg 1792

- Length of vehicle in queue is 25 feet.
- The resulting maximum queue, according to the results of the ITE formula, is 28 vehicles.
- The number of vehicles processed within an hour is 261.
- The total number of guests attending the event equals 783. This is shown in the print out included as ATTACHMENT I.
- For ease of enforcement and programming of Club policy, the upper limit of this range is shown at 740, which ensures that the variables of the formula are intact during real world application.

To reiterate, all drop-offs for this size of event will be made at the western entrance of the spa, as indicated on EXHIBIT B. Vehicles will use both the entrance and exit drives off of South Ocean Boulevard. The small number of exiting vehicles (if any), during the period when vehicles are entering the property, will use the Southern Boulevard gate. Ownership of the properties east of the vacant lot along the south side of Woodbridge Road are owned by Mr. Donald J. Trump.

As vehicle queues build for an event of this size, the valet personnel will process 2 or 3 vehicles in each valet lane simultaneously. This will actually reduce the vehicle processing time to much less than the 25 second average observation as used in the equation. The 25 second service time of the equation is part of the conservative approach. From observation, this procedure allows the valet personnel to process more vehicles, reduce vehicle queues and minimize vehicle back-ups during peak period surges as they occur.

The Club will notify the Police Department at least one month in advance of any event, indicating number of guests expected, time and duration of the event. The Club will continue to pay for this service. The Police Department will assign the number of officers appropriate for this size of event.

For this scenario, through notification by invitation and at the time of reservation, guests will be encouraged to arrive earlier than the stated time on the invitation. This will allow the guests a longer time to enjoy the beauty found at Mar-a-Lago. There will be, on occasion, programmed activities that will encourage guests to arrive earlier. This will primarily be employed for the larger events in this range.

Staffing for valet personnel for an event of 740 guests calls for a total of 18 people. A 400 person event calls for 11 valets. Thus, an increase of 2 valet staff is required for each 100 person incremental increase in the number of guests.

Universal Procedures Related to Valet Parking Supervision and Parking Space Allocation

These are universal Mar-a-Lago Club policies that govern the behavior and performance of the valet parking team. Valet parking staff is scheduled according to the demand expected for a given event. The size of the event dictates the number of people that will be utilized for that event as reflected in the procedures outlined in this Traffic Management Plan. There will always be one valet captain responsible for the performance of the valet parking team. It is that person's duty to see to it that no traffic problems are caused on the adjacent public thoroughfares. Furthermore, the Director of Operations and/or the Director of Security shall have overriding authority to ensure the performance of the valet parking staff remains at a level to maintain the Club's overall objective of not creating traffic congestion caused by its operation. Both the Director of Operations and/or the Director of Security shall take any and all actions necessary during the arrival or departure of guests to ensure that this objective is met.

The Club significantly exceeds the required number of parking spaces based upon its number of members. The property currently provides a total of 252 parking spaces. According to the Town of Palm Beach Zoning Code, the Mar-a-Lago Club could have total of 1008 members based upon the total number of spaces offered. However, the Club membership currently stands at 360 members and is currently limited by the Town of Palm Beach to a total membership of 500. In the rare and infrequent large event where paved parking spaces are exhausted, remaining event related vehicles will be parked upon the golf course.

THE MAR-A-LAGO CLUB - TRAFFIC MANAGEMENT PLAN
Summary Table

	Scenario #1 - Events up to 199	Scenario #2 - Events from 200 to 399	Scenario #3 - Events from 400 to 749
HISTORICAL FREQUENCY - PERCENT OF ALL EVENTS	83%	14%	2.6%
POINTS OF ENTRY	South Ocean Blvd. Entrance Gate	South Ocean Blvd. Entrance Gate	South Ocean Blvd. Entrance and Exit Gates, Southern Boulevard Gates (if requested)
VEHICLE DROP-OFF POINT	Main Entrance Door	Main Entrance Door	Western Spa Entrance, Southern Boulevard Gate (if requested)
VEHICLE PICK UP POINT	Main Door	Main Door	Main Door
POINTS OF EXIT	South Ocean Blvd. Exit Gate	South Ocean Blvd. Exit Gate	South Ocean Blvd. Exit Gate
LENGTH OF VEHICLE QUEUE ON PROPERTY	18 Vehicles	18 Vehicles	28 Vehicles
POLICE DEPARTMENT NOTIFICATION	Yes	Yes	Yes
SPECIAL DETAIL ASSIGNMENT POLICE PRESENT	No	Yes	Yes
NON-EVENT CLUB OPERATIONS	Yes	Yes, rare	No
OTHER CONCURRENT EVENTS	Yes, limited	No	No
PRE-POST EVENT ENTICEMENTS	No	No	Yes
VALET STAFFING	2 to 8	7 to 11	11 to 18
SPECIAL LIMOUSINE HANDLING	No	Yes	Yes
TEMPORARY SIGNAGE	No	No	Yes
USE OF EAST SOUTHERN BLVD. GATE	No	No	At the direction of Police Department
SPECIAL INVITATIONS AND RESERVATIONS FOR SOUTHERN BLVD.	No	No	At the direction of Police Department

REG
REGISTERED PROFESSIONAL ENGINEER
STATE OF NEW YORK



REGULATORY AGENCY
PROJECT: MAR-LAGO CLUB MASTER PLAN
DATE: 01/11/11
SCALE: AS SHOWN
SHEET: 17 OF 17
DRAWN BY: [Name]
CHECKED BY: [Name]
DATE: 01/11/11

OWNER
MAR-LAGO CLUB
1000 OCEAN BLVD.
P.O. BOX 1000
WEST PALM BEACH, FL 33411
TEL: (561) 744-7400
FAX: (561) 744-7400

ARCHITECT
MAR-LAGO CLUB
MASTER PLAN

DESIGNER
1000 OCEAN BLVD.
P.O. BOX 1000
WEST PALM BEACH, FL 33411

ENGINEER
RICHARD J. GARGALALA
1000 OCEAN BLVD.
P.O. BOX 1000
WEST PALM BEACH, FL 33411

DATE
01/11/11

SCALE
AS SHOWN

DRAWN BY
[Name]

CHECKED BY
[Name]

DATE
01/11/11

PROJECT
MAR-LAGO CLUB MASTER PLAN

SHEET
17 OF 17

CONTRACT NO.
[Number]

CLIENT
MAR-LAGO CLUB

DATE
01/11/11

SCALE
AS SHOWN

DRAWN BY
[Name]

CHECKED BY
[Name]

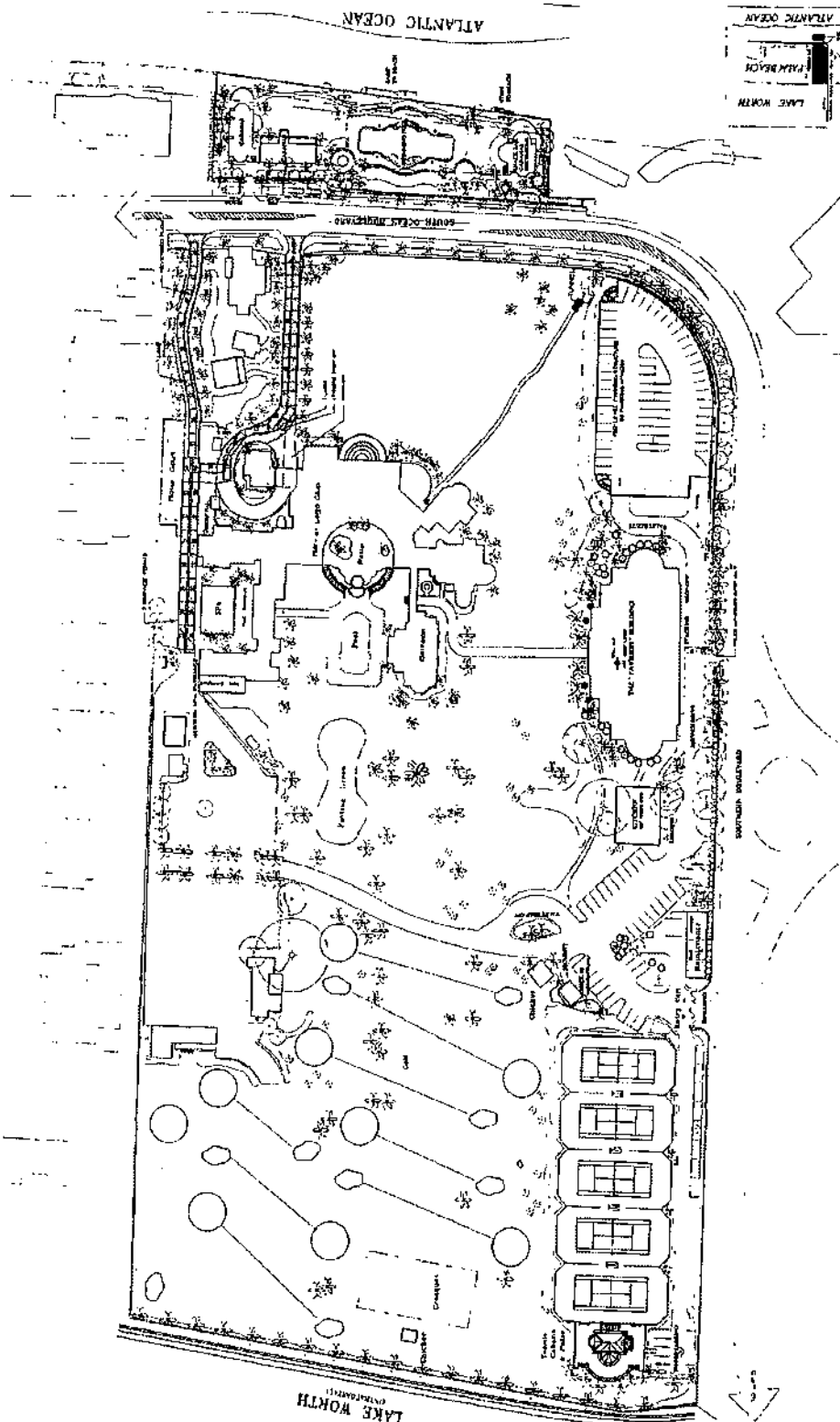
DATE
01/11/11

PROJECT
MAR-LAGO CLUB MASTER PLAN

SHEET
17 OF 17

CONTRACT NO.
[Number]

CLIENT
MAR-LAGO CLUB



MASTER SITE PLAN
DATE: 01/11/11
SCALE: 1/8" = 1'-0"

EVENT: 400 TO 700 PEOPLE
DATE: 01/11/11

LAKE WORTH
ATLANTIC OCEAN

SOUTH OCEAN HIGHWAY

LAKE WORTH

ATLANTIC OCEAN

LAKE WORTH

ATLANTIC OCEAN

LAKE WORTH

ATLANTIC OCEAN

PROJECT: MAR A LAGO - OCEAN BOULEVARD DATE: 20-May-99

QUEUEING*

ASSUMPTIONS:

PERCENT OF PEAK HOUR TRAFFIC TRAFFIC	100%
AVERAGE SERVICE TIME:	25 SECONDS
STEADY STATE PROBABILITY THAT MAXIMUM QUEUE WILL NOT BE EXCEEDED (P)	0.05 (95%)
NUMBER OF SERVICE POINT	2

UTILIZATION FACTOR (p)=ENTERING TRAFFIC(VPH)/(SERVICE RATE(VPH)* # OF SERVICE POINTS)

SERVICE RATE=UTILIZATION FACTOR WHEN ONLY ONE SERVICE POINT IS PRESENT
MORE THAN ONE SERVICE POINT SEE TABLE 8-11 PG 231

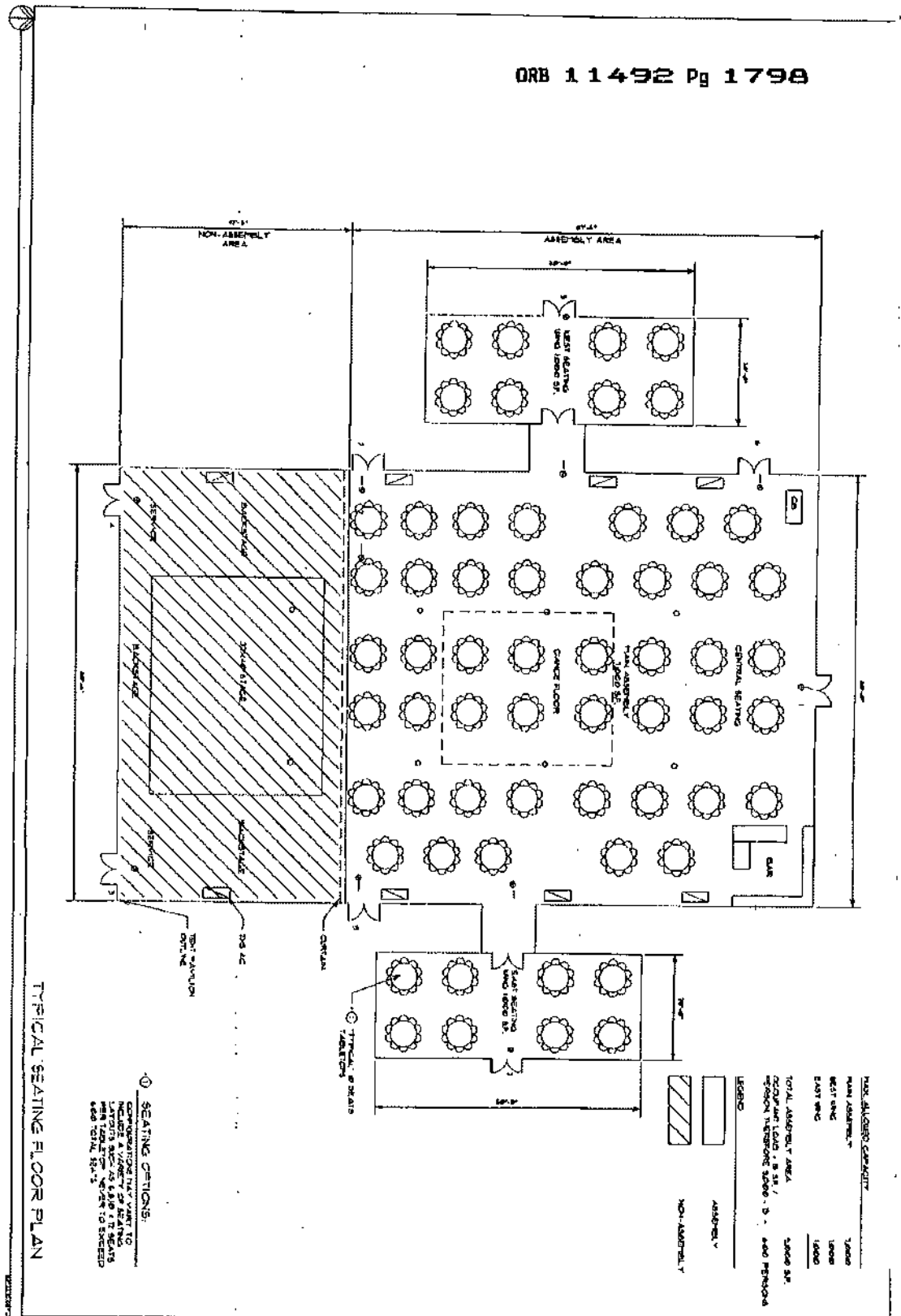
MAXIMUM QUEUE=(LN(P)-LN(SERVICE POINT SERVICE RATE-Qm)/LN(UTILIZATION FATOR-p))-1

TOTAL CARS:	261 VPH
SERVICE RATE:	144 VPH

CALCULATIONS

UTILIZATION FACTOR (p):	0.90625	
Qm=	0.8618126	
MAXIMUM QUEUE	27.921298439 =	28 VEHICLE(S)
OCCUPANTS PER VEHICLE:	3	
TOTAL GUESTS:	783	

*USING ITE TRANSPORTATION AND LAND DEVELOPMENT, APPLICATIONS OF QUEUEING ANALYSIS,
PAGE 231



TYPICAL SEATING FLOOR PLAN

SEATING OPTIONS:
 CONSIDERATION MUST BE GIVEN TO
 NUMBER & WIDTH OF SEATING
 LAYERS SINCE AS LITTLE AS 17 SEATS
 PER 1000 SQ. FT. IS REQUIRED

MAXIMUM CAPACITY
 SEATING
 FRONT ROW
 REAR ROW
 TOTAL ASSEMBLY AREA
 OCCUPANT LOAD - 8 SEAT / 100 SQ. FT.
 (PERIODS) (PERIODS) SEAT - 3 - 400 PERSONS

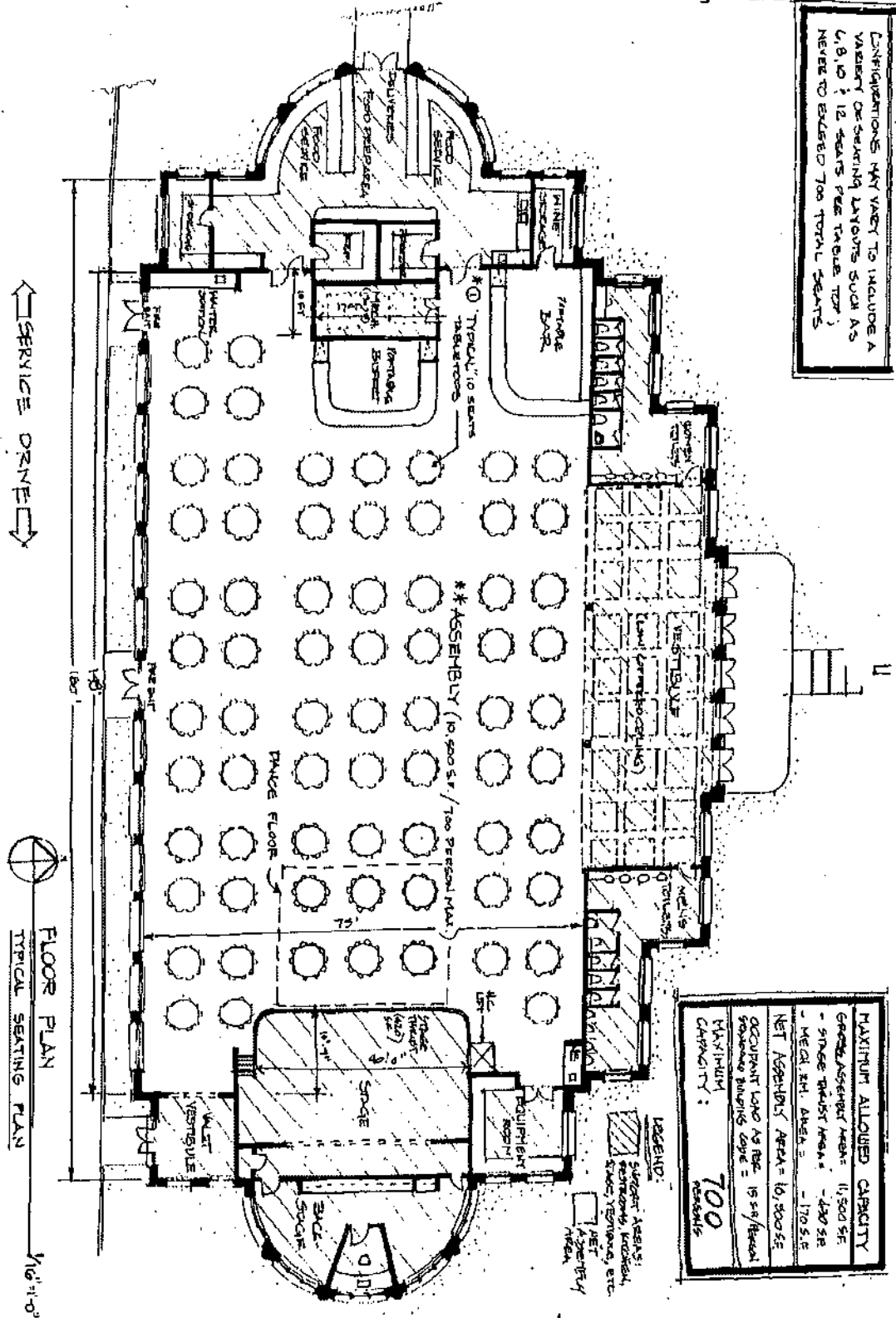
REG

REGISTRATION CONSULTANTS
 100 South Broadway, Ft. Lauderdale, FL 33304
 TEL: (305) 575-1111
 FAX: (305) 575-1112
 WWW: WWW.REGISTRATION.COM

MAR-A-LAGO CLUB PERFORMANCE CENTER

100 South Broadway, Ft. Lauderdale, FL 33304
 TEL: (305) 575-1111
 FAX: (305) 575-1112
 WWW: WWW.REGISTRATION.COM

CONFIGURATIONS MAY VARY TO INCLUDE A VARIETY OF SEATING LAYOUTS SUCH AS (18, 12 & 12 SEATS PER TABLE TOP) NEVER TO EXCEED THE TOTAL SEATS



MAXIMUM ALLOWED CAPACITY	700
GRAND ASSEMBLY AREA = 11,500 SF	
- SINGLE TABLE AREA = 450 SF	
- MEAL RM. AREA = 170 SF	
NET ASSEMBLY AREA = 10,900 SF	
OCCUPANT LOAD BY AREA = 15 SF/PERSON	
PERMITTED BUILDING CODE =	
MAXIMUM CAPACITY :	700
PERSONS	

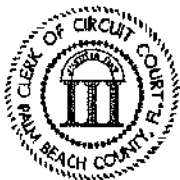
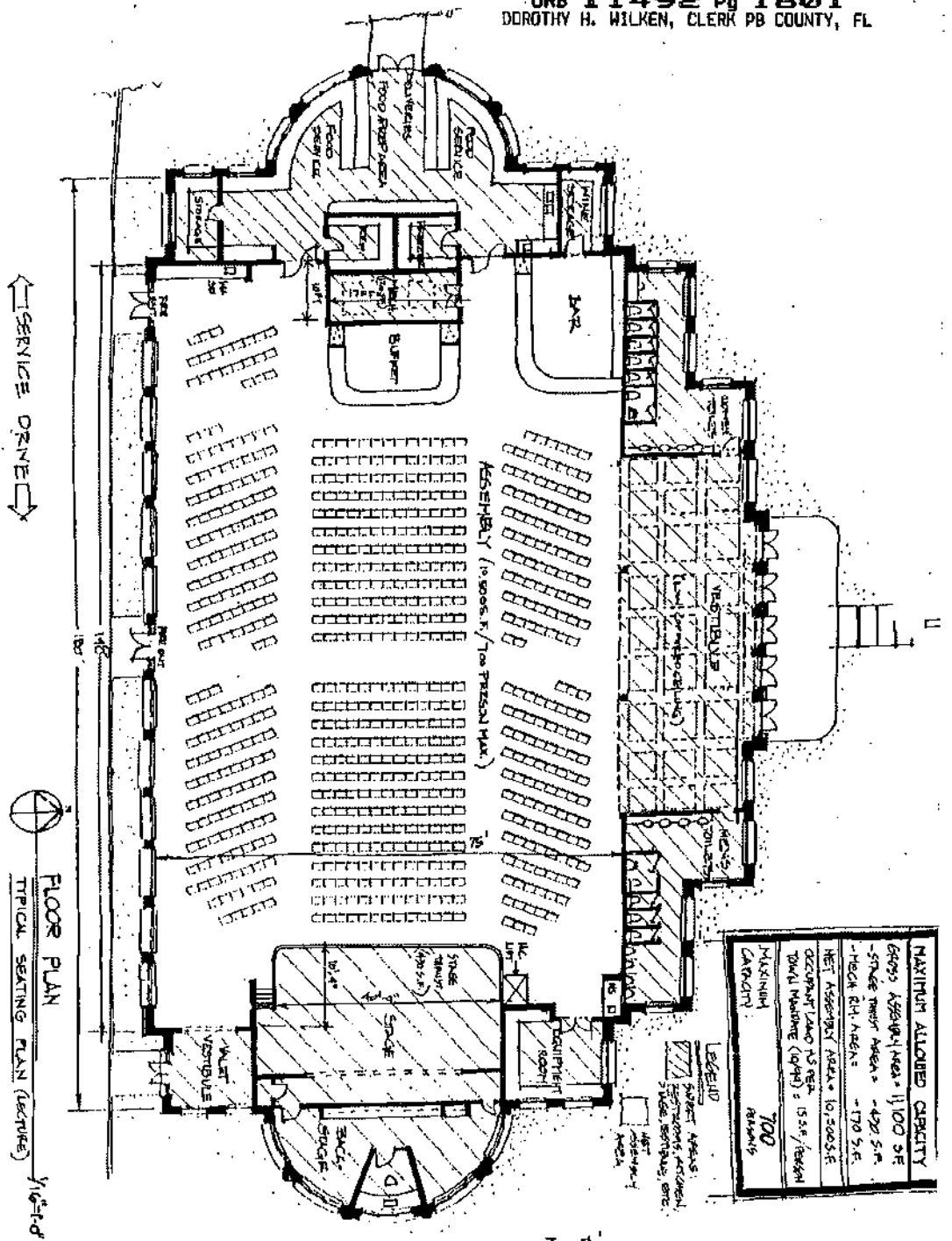
PROJECT NO.	11492
DATE	11-11-11
PROJECT NAME	THE PAVILION AT THE PALM BEACH CLUB
CLIENT	THE PALM BEACH CLUB
ARCHITECT	...
ENGINEER	...
DATE	...

THE PAVILION AT THE PALM BEACH CLUB

SEATING PLAN - TYPICAL

NO.	1
DATE	10-22-09
NO.	2
DATE	11-2-09
NO.	3
DATE	8-11-09
NO.	4
DATE	10-1-09
NO.	5
DATE	9-30-09

F.1 10/2



I certify this document to be a true copy of the record in my office
this THIRTIETH day of DECEMBER, 1999
DOROTHY H. WILKEN, Clerk of Court, Palm Beach County, FL

By *Jennifer Rankin* Deputy Clerk

not valid unless signed in red ink

874



THIS INSTRUMENT WAS PREPARED BY:
Raymond W. Royce, Esq.

CFN 20040705575
OR BK 17886 PG 1415
RECORDED 12/14/2004 14:24:18
Palm Beach County, Florida
Dorothy H Wilken, Clerk of Court
Pgs 1415 - 1425; (11pgs)

PLEASE RECORD AND RETURN TO:
Raymond W. Royce, Esq.
Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, FL 33401

THIRD AMENDMENT OF DECLARATION OF USE AGREEMENT
by
THE TOWN OF PALM BEACH
and
THE MAR-A-LAGO CLUB, L.L.C.

Dated: December 12, 2004

THIRD AMENDMENT OF DECLARATION OF USE AGREEMENT

THIS THIRD AMENDMENT OF DECLARATION OF USE AGREEMENT ("Third Agreement") is made and entered into this 13th day of December, 2004 by and between THE TOWN OF PALM BEACH, a Florida municipal corporation, 360 South County Road, Palm Beach, Florida 33480 (herein called "Town") and THE MAR-A-LAGO CLUB, L.L.C., a limited liability company, organized under the laws of the State of Delaware, c/o Raymond W. Royce, Esquire, Holland & Knight LLP, 222 Lakeview Avenue, Suite 1000, West Palm Beach, Florida 33401 (herein called the "Club").

WITNESSETH:

WHEREAS, the Town, Mar-a-Lago Club, Inc. and Donald J. Trump heretofore entered into a Declaration of Use Agreement recorded in Official Records Book 7933, Page 22, and Official Records Book 8691, Page 802, of the Public Records of Palm Beach County, Florida (hereinafter called "Declaration"); and

WHEREAS, the Town, the Mar-a-Lago Club, Inc. and Donald J. Trump thereafter entered into an Amendment of Declaration of Use Agreement, recorded in Official Records Book 11492, Page 1762, of the Public Records of Palm Beach County, Florida ("First Amendment"); and

WHEREAS, the Town, and the Mar-a-Lago Club LLC thereafter entered into a Second Amendment of Declaration of Use Agreement recorded in Official Records Book 14327, Page 0233 of the Public Records of Palm Beach County, Florida ("Second Amendment"); and

WHEREAS, on April 13, 2004 the Town Council held a public hearing on Special Exception #11-2004 with Site Plan Review and conditionally approved a number of changes for the Club, including demolition of the existing slat house building, construction of a new kitchen

building, construction of a covered breezeway between the kitchen and the ballroom building, construction of another portable stage within the pavilion building, increase in the size of the loggia on the north side of the pavilion building by 15 feet for a total increase of 720 square feet, relocation of the air conditioning chiller and modification of paragraph "m" of Exhibit C to the First Amendment to eliminate the limitation on the number of events at the cabanas and to allow the Club to provide food and barbeque grill service at the cabanas; and

WHEREAS, on May 11, 2004, the Town Council held a public hearing and clarified and confirmed that the approval of the separate kitchen building to serve the ballroom was for a building of 60 feet by 61.25 feet, for a total of 3,675 square feet; and

WHEREAS, on August 10, 2004, the Town Council held a public hearing and agreed to an amendment of the conditionally approved site plan for the club to provide for a new driveway and drop off area on the north side of the new pavilion building.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in consideration of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed that the Declaration of Use Agreement, Amendment of Declaration of Use Agreement and Second Amendment of Declaration of Use Agreement are hereby amended and modified as follows:

1. All of the recitals set forth above are true and correct and are incorporated herein and made a part hereof.
2. A new kitchen building measuring 60 feet by 61.25 feet for a total of 3,675 square feet may be constructed and the kitchen building may be connected to the pavilion building by a covered breezeway, all as shown on Exhibit A, attached hereto and made a part hereof.

3. The pavilion building may be increased in size by the expansion of the loggia on the north side of the pavilion building by 15 feet for a total of 720 square feet as shown on Exhibit B, attached hereto and make a part hereof.

4. A new driveway, and drop off and pick up area may be constructed on the north side of the pavilion building as shown on Exhibit C, attached hereto and made a part hereof provided that low level lighting, acceptable to the Town, is installed to clearly identify the new driveway and access roads.

5. Paragraph "m" of Exhibit C to the First Amendment is hereby amended as follows:

A. The following sentence is deleted:

"There shall be no more than six (6) events, occurring not less than one month apart."

B. The following sentence is added:

"The Club may provide food and barbeque grill service at the cabanas."

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year above written.

Signed, sealed and delivered
in the presence of:

Cheryl Breen
David Boyle
Cheryl Breen
Tracy Pollitt

TOWN OF PALM BEACH

By: Lesly S. Smith
Lesly S. Smith, Mayor

By: Allen Wycett
Allen Wycett, President,
Town Council

Cheryl Breen
 Lynn Boyles
 Laura Brown
 [Signature]
 Sally Trout Matias
 Laure McDowell
 Rhonda Hoff
 [Signature]

By: [Signature]
 Peter Elwell, Town Manager

By: [Signature]
 Robert L. Moore
 Director of Planning, Zoning
 and Building

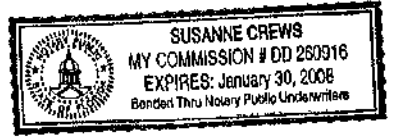
By: [Signature]
 John C. Randolph, Esq.
 Town Attorney

THE MAR-A-LAGO CLUB, LLC
 By: [Signature]
 Donald J. Trump,
 Managing Member

STATE OF FLORIDA
 COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 13th day of December, 2004, by Lesly S. Smith, the Mayor of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification and who did not take an oath. -

[SEAL]



[Signature]
 Signature of Notary Public
SUSANNE CREWS
 Printed Name of Notary Public
 Commission No. DD 280916
 Commission Expires: 1/30/08

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 13 day of December, 2004, by Allen Wyett, President of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did not take an oath.

[SEAL]



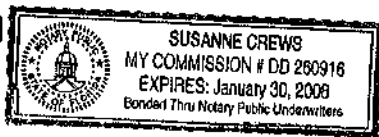
Susanne Crews
Signature of Notary Public
Susanne Crews
Printed Name of Notary Public
Commission No. DD 260916
Commission Expires: 1/30/08

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 13 day of December, 2004, by Peter Elwell, the Manager of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did not take an oath.

[SEAL]



Susanne Crews
Signature of Notary Public
Susanne Crews
Printed Name of Notary Public
Commission No. DD 260916
Commission Expires: 1/30/08

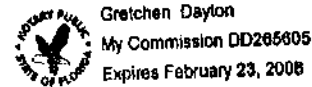
STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 13th day of December, 2004, by **Robert L. Moore**, the Director of Planning, Zoning and Building of the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did not take an oath.

[SEAL]

Gretchen Dayton
Signature of Notary Public
GRETCHEN DAYTON
Printed Name of Notary Public
Commission No. DD245805
Commission Expires: 2/23/06



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 8 day of December, 2004, by **John C. Randolph, Esq.**, the Attorney for the Town of Palm Beach, a Florida municipal corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did not take an oath.

[SEAL]

Sally Stroh Matias
Signature of Notary Public
SALLY STROH MATIAS
Printed Name of Notary Public
Commission No. DD125378
Commission Expires: 8/18/06

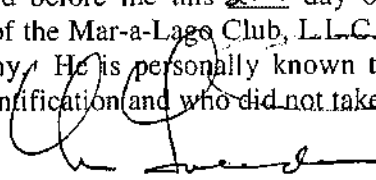


Sally Stroh Matias
MY COMMISSION # DD125378 EXPIRES
August 18, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 2nd day of December, 2004, by **Donald J. Trump**, as Managing Member of the Mar-a-Lago Club, L.L.C., a Delaware limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification and who did not take an oath.



Signature of Notary Public

[SEAL]

Printed Name of Notary Public

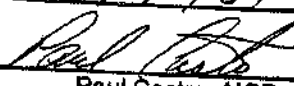
Commission No. _____

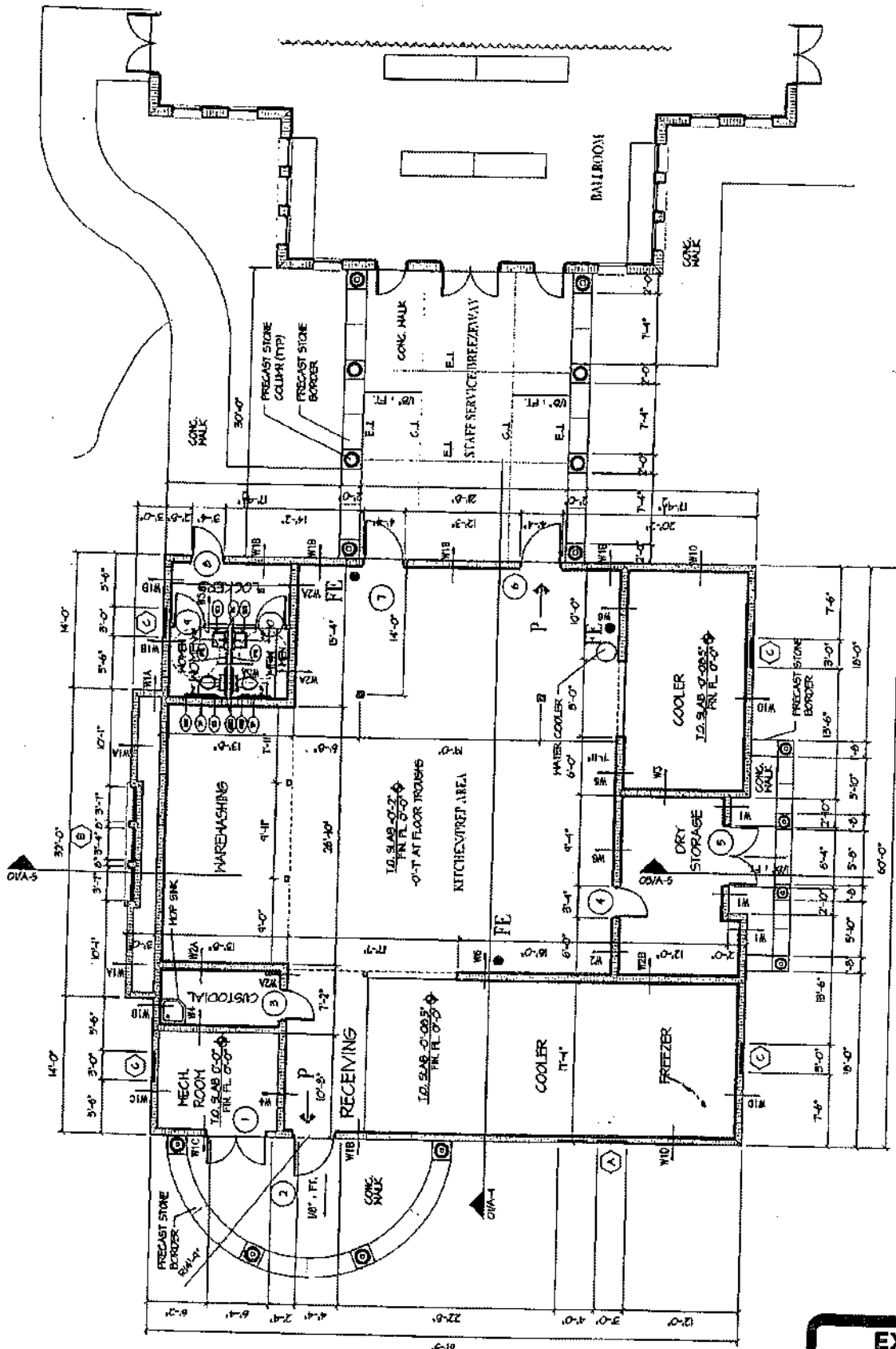
Commission Expires: _____

2211333_v3

NORMA I. FOERDERER
NOTARY PUBLIC, State of New York
No. 01FO4743494
Qualified in New York County
Commission Expires Sept. 30, 2005

RECOMMEND APPROVAL:

12/7/04

Paul Castro, AICP
Zoning Administrator



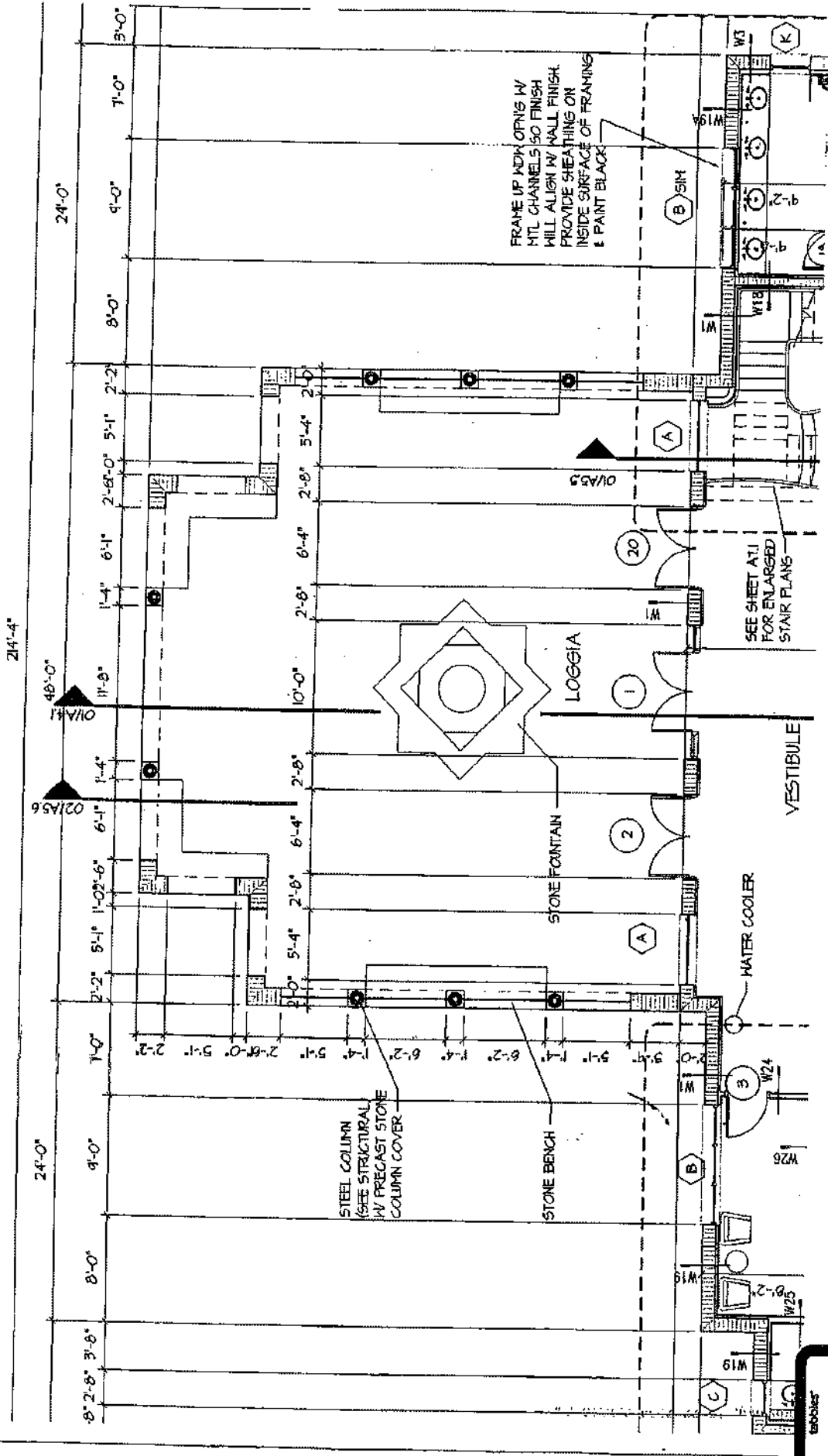
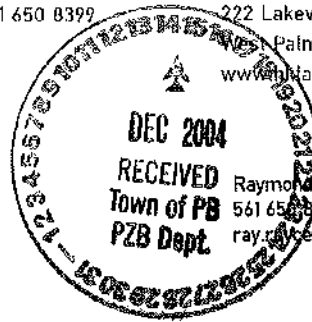


EXHIBIT
B

Holland Knight

Tel 561 833 2000
Fax 561 650 8399

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
Palm Beach, FL 33401
www.hklaw.com



Raymond W. Royce
561 650 8316
ray.royce@hklaw.com

December 14, 2004

Palm Beach Town Hall
Attention: Paul Castro, Director of Zoning
360 South County Road
Palm Beach, FL 33480

Dear Mr. Castro:

Enclosed please find a certified copy of the Third Amendment of Declaration of Use Agreement by the Town of Palm Beach and the Mar-a-Lago Club, LLC. Note that the certification is on the last page of the document. Mr. Royce asked me to forward it to you for your records.

Should you have any questions, do not hesitate to contact our office.

Sincerely yours,

HOLLAND & KNIGHT LLP

Handwritten signature of Susan G. Marocco in cursive.

Susan G. Marocco, Assistant to Raymond W. Royce

RWR:sgm

Enclosure

2466739_v1

Holland Knight

Tel 561 833 2000
Fax 561 650 8399

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, FL 33401
www.hklaw.com



Raymond W. Royce
561 650 8316
ray.royce@hklaw.com

December 20, 2004

Palm Beach Town Hall
Attention: Paul Castro, Director of Zoning
360 South County Road
Palm Beach, FL 33480

Dear Mr. Castro:

As per your request, enclosed please find an original certified copy of the Third Amendment of Declaration of Use Agreement by the Town of Palm Beach and the Mar-a-Lago Club, LLC. Note that the certification is on the last page of the document.

Should you have any questions, do not hesitate to contact our office.

Sincerely yours,

HOLLAND & KNIGHT LLP

A handwritten signature in cursive script that reads "Susan G. Marocco".

Susan G. Marocco, Assistant to Raymond W. Royce

RWR:sgm

Enclosure

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EXHIBIT HH

Please record and return to:
Paul Rampell, Esq.
Suite 202
125 Worth Avenue
Palm Beach, FL 33480-4466

Property Control No.
50-43-43-35-00-002-0390

Grantee Tax I.D. No.
53-0210807

DEED OF CONSERVATION AND PRESERVATION EASEMENT

FROM

DONALD J. TRUMP

TO

**NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

CONFIDENTIAL

TrumpNYAG_0000516

D360-1

D360

**DEED OF CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

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(not part of the Deed)

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SJS 3/21/95

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DEED OF CONSERVATION AND PRESERVATION EASEMENT

THIS GRANT DEED OF CONSERVATION AND PRESERVATION EASEMENT is made by **DONALD J. TRUMP**, a resident of New York, who with his successors in title to all or any portion of the Property as hereinafter defined is herein referred to as "Grantor," in favor of the **NATIONAL TRUST FOR HISTORIC PRESERVATION IN THE UNITED STATES**, a non-profit charitable corporation chartered under an Act of Congress, 16 U.S.C. Section 468-468(d), with a business address at 1785 Massachusetts Avenue, N.W., Washington, D.C. 20036, herein referred to as "Grantee," and Union Labor Life Insurance Company, with a business address at 111 Massachusetts Avenue, N.W., Washington, DC 20001 herein referred to as "Lender."

WHEREAS, Grantor is the owner in fee simple of certain real property known as Mar-a-Lago (the "Property") in the Town of Palm Beach, Palm Beach County, Florida, totalling 17 acres more or less, more particularly described in Exhibit A, attached hereto and incorporated herein by this reference; and

SJS 3/21/95

WHEREAS, Mar-a-Lago is listed in the United States Department of the Interior's National Register of Historic Places and has been declared by the Secretary of the Interior to be of national significance and designated by Act of Congress as a National Historic Landmark; and

WHEREAS, Mar-a-Lago is regularly viewed by thousands of residents of Palm Beach and countless tourists to the Palm Beach area, from Ocean Boulevard, from Lake Worth, and from the Southern Boulevard Bridge; and

WHEREAS, many features of Mar-a-Lago, hereinafter collectively the "Critical Features," more particularly described in Exhibit B, attached hereto and incorporated herein by this reference, including the main house (the "Mansion") and a number of rooms therein, certain of the surrounding structures and improvements, and vistas from the Mansion, possess significant architectural, historic, scenic, and open space values of great importance to Grantor, to Grantee, and to the people of the Town of Palm Beach, the State of Florida, and the United States of America; and

WHEREAS, additional structures on those portions of the Property not included within the Critical Features may adversely impact the architectural, historic, scenic, and open space values of the Critical Features; and

WHEREAS, the specific architectural, historic, scenic, and open space values of the Critical Features are documented in a report, a counterpart to be kept on file at the offices of each of Grantor and Grantee and incorporated herein by this reference, which documentation ("Baseline Documentation") the parties agree provides an accurate representation of the Critical Features and the Property as of the effective date of this grant and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. In the

event of any discrepancy between the counterparts produced, the counterpart retained by Grantee shall control; and

WHEREAS, the Baseline Documentation shall consist of the following: Historic American Buildings Survey No. FLA-195, by the National Park Service's Office of Archeology and Historic Preservation; Review and Comment by Clarion Associates, Inc., Decker and Kemp and Glenn Herbert (1991); The Mar-a-Lago Club: A Special Exception Use and Preservation Plan by Eugene Lawrence, Joseph B. Pollock, Jr. and Paul Rampell, Esq. (1993), as the same may be amended from time to time (the "Plan"), including all references in the Bibliography included therein; the value ratio referenced in paragraph 12.1; and a comprehensive photographic survey of Mar-a-Lago by Grantee; and

WHEREAS, Grantor intends, as owner of the Property, to convey to Grantee the right to preserve and protect the Critical Features in perpetuity; and

WHEREAS, Grantee is a publicly supported, tax-exempt, non-profit organization whose primary purposes are to facilitate public participation in the preservation of sites, buildings, and objects of national significance and to receive donations of sites, buildings and objects significant in the history and culture of the United States; and

WHEREAS, Grantee represents that Grantee is a "qualified conservation organization," as that term is defined in Section 170(i) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"); and

WHEREAS, Grantee has received a letter from the Internal Revenue Service, dated October 20, 1970, on file at the offices of Grantee, to the effect that Grantee is not a private foundation within the meaning of Section 509(a) of the Code; and

WHEREAS, Grantor and Grantee recognize the architectural, historic, scenic, and open character of the Critical Features, and have the common purpose of the conservation, preservation, and protection in perpetuity of the Critical Features through the use of restrictive covenants and with the transfer from Grantor to Grantee of affirmative rights for the protection of the Critical Features, intending the grant of such restrictive covenants and rights to qualify as a "qualified conservation contribution" as that term is defined under Section 170(h)(2)(C) of the Code;

WHEREAS, Grantor and Grantee shall use all reasonable efforts to make any determinations that are necessary or are contemplated to be made by them (either separately or jointly) under this Easement (as hereinafter defined) and shall cooperate with one another and shall take all other reasonable action suitable to that end; and

WHEREAS, Grantee shall evaluate Grantor's requests under this Easement based on its good faith exercise of professional judgment;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to Section 170(h) of the Code and the laws of the State of Florida, in particular Section 704.06, Florida Statutes, Grantor hereby voluntarily grants and conveys to Grantee and its successors and permitted assigns a conservation and preservation easement (the "Easement") in perpetuity with respect to the Critical Features and the Property of the nature and character and to the extent hereinafter set forth. Grantor herein declares that the Property shall be held, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, and easements hereinafter set forth, which covenants, conditions, restrictions, and easements

shall constitute restrictive covenants and shall be deemed to run with the land in perpetuity and to burden the Critical Features and the Property in perpetuity.

PURPOSE

1. **Purpose.** It is the purpose of this Easement to assure that the Critical Features will be retained forever predominantly in their historic, scenic, and open space condition for conservation and preservation purposes.

GRANTOR'S COVENANTS

2. **Covenant to Maintain.**

2.1 **In General.** Subject to the provisions of paragraphs 5, 6, and 7:

(a) Grantor agrees at all times to maintain the Critical Features in substantially the form and condition existing on the effective date of this Easement as documented in the Baseline Documentation. Grantor's obligation to maintain shall require replacement, rebuilding, repair, and reconstruction by Grantor whenever reasonably necessary to preserve the Critical Features in substantially the form and condition, and with substantially similar materials, and, as appropriate, with substantially similar plantings, vegetation, and natural screening, to that existing on the effective date of this Easement. Grantor's obligation to maintain shall also include the obligation to keep the landscape and flower and vegetable beds regularly tended, lawns mowed, and vegetation pruned and cut back as necessary, and the Property protected against erosion from Lake Worth.

(b) All maintenance, repair, rehabilitation, or other work performed on the Critical Features shall be performed strictly according to the Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings (36 CFR 67) of the United States Department of the Interior, as the same may be amended from time to time (the "Standards for Rehabilitation").

2.2 Prohibited Activities. The following acts or uses are expressly forbidden on, over, or under the Property:

- (a) demolition, removal, or razing the Critical Features except as otherwise regulated or permitted in this Easement;
- (b) constructing or erecting new buildings and structures within and upon such areas defined and described as Critical Features, including by example but not limited to satellite receiving dishes, camping accommodations, mobile homes, and permanent structures, except for temporary purposes pursuant to paragraph 5.1(D) hereof;
- (c) displaying or placing signs, billboards, or advertisements on the Property and its Critical Features except as specifically provided at paragraph 3(e) hereof and to identify the Property or its owner; and
- (d) dumping ashes, trash, rubbish or any other unsightly or offensive materials on the Property, except the temporary storage of waste generated by permitted activities and uses at the Property is permitted.

RIGHTS OF GRANTEE; ACCESS

3. Affirmative Rights of Grantee. Grantor hereby grants the following rights to Grantee:

(a) to prevent Grantor or third persons (whether or not claiming by, through, or under Grantor) from conducting any activity or use with respect to the Critical Features that is inconsistent with the purpose of this Easement, and to require of Grantor or third persons the replacement, or the restoration to the extent practicable, of such Critical Features that may be damaged by any inconsistent activity or use;

(b) upon fourteen (14) days' prior notice to Grantor, and without unreasonably interfering with Grantor's use and quiet enjoyment of the Property as restricted by this Easement, to enter upon the Property at reasonable times and in a reasonable manner in order to monitor Grantor's compliance with and otherwise enforce the terms of this Easement, and further provided that in the absence of evidence which gives Grantee a reasonable basis to believe there has been deterioration of the Mansion Rooms, as the Mansion Rooms are identified in Exhibit B, or a violation of the provisions of this Easement with respect to the Mansion Rooms (which evidence shall be made available to Grantor), inspection of the interior of the Mansion shall occur not more often than annually at times mutually agreed upon by Grantor and Grantee. The rights granted in this paragraph 3(b) shall generally be exercised by Grantee's employees, members of Grantee's Board of Trustees, and members of Grantee's Board of Advisors but may be delegated to Grantee's contractors and to employees of any organization qualified under Section 170(h) of the Code as a "qualified conservation organization" and qualified under the laws of the State of Florida as an organization eligible to receive this Easement directly. Notwithstanding the provisions of the preceding sentence, delegation under this paragraph 3(b) to agents, trustees, and employees of the Preservation Foundation of Palm Beach, Inc., or the Palm Beach Civic Association, Inc., or their successors, during such time as Donald J. Trump is living

and not under legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property, shall be subject to the prior written approval of Donald J. Trump, which approval may be withheld at the sole discretion of Donald J. Trump;

(c) to enforce this Easement in the case of breaches by Grantor or by third persons (whether or not claiming by, through, or under Grantor) by appropriate legal proceedings, after providing Grantor with at least sixty (60) days' notice and opportunity to cure;

(d) to obtain injunctive and other equitable relief against any violations, including without limitation relief requiring removal of offending structures and vegetation and other restoration of the Critical Features to the condition that existed prior to any such violation (it being agreed that Grantee will have no adequate remedy at law). In the event Grantee seeks legal, injunctive, or other equitable relief, Grantee shall not be required to post bond and Grantee shall not be required to demonstrate irreparable harm or injury to secure such legal, injunctive, or other equitable relief;

(e) to secure, perfect, confirm, and foreclose any lien authorized under this Easement in the same manner as a construction lien; and

(f) to provide and maintain two plaques on the Property, which may be placed on the exterior and interior of the Mansion or elsewhere on the Property, each of which shall not exceed 24 inches by 24 inches in size, with notice of the historic and architectural significance of the Property and its structures and the existence of this Conservation and Preservation Easement.

3.1 Acts Beyond Grantor's Control. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or changes in

the Critical Features or the Property resulting from causes beyond Grantor's control, including, without limitation, acts of trespassers, fire, flood, windstorm, hurricane, earth movement, and tree disease, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Critical Features or the Property resulting from such causes. Notwithstanding the foregoing, nothing herein shall preclude Grantor's and Grantee's rights to pursue any third party for damages to the Critical Features or the Property from vandalism, trespass, or any violation of the terms of this Easement.

3.2 Compliance Certificates. Upon request by Grantor, Grantee shall within thirty (30) days execute and deliver to Grantor at Grantor's request a written document, including an estoppel certificate or compliance certificate, substantially in the form of Exhibit C, attached hereto and incorporated herein by this reference, to certify to the best of Grantee's knowledge Grantor's compliance with any obligation of Grantor contained in this Easement, or otherwise to evidence the status of this Easement to the extent of Grantee's knowledge thereof.

4. Access. No right of access to any portion of the Property is conveyed by this Easement, except as expressly provided in paragraph 3 and this paragraph 4.

4.1 Access for Viewing and Study. Grantor hereby agrees to hold open the Property under the following terms and conditions:

(a) Grantor hereby agrees to hold open the Property (not including the interior of the Mansion) to viewing by not more than 100 visitors from the public (who otherwise have no legal ownership or use rights with respect to the Property) one day each year.

(b) Grantor hereby further agrees to hold open the Property, including the interior of the Mansion, not less than one additional day each year to viewing by not more than twenty (20) visitors (who otherwise have no legal ownership or use rights with respect to the Property) on each visit, for the purpose of viewing and studying the historic and architectural characteristics of the Property.

(c) Grantor agrees not to obstruct the view of the Mansion from Ocean Boulevard, Lake Worth, and the Southern Boulevard Bridge.

GRANTOR'S RIGHTS

5. Grantor's Rights.

5.1 **Rights Not Requiring Further Approval by Grantee.** The following rights, uses, and activities of or by Grantor on, over, or under the Property are permitted by this Easement and by Grantee without further approval by Grantee:

(a) the right to engage in those acts or uses permitted by governmental statute or regulation that are not expressly prohibited or regulated by this Easement;

(b) the right to perform work, exercise the rights and privileges contemplated by, and engage in those uses of the Property permitted by the Plan and by the Declaration of Use Agreement (the "Declaration") dated August 10, 1993, between the Town of Palm Beach, The Mar-a-Lago Club, Inc., and Grantor, recorded in the Public Records of Palm Beach County, Florida, in Official Record Book 7933, Page 22, as the Plan and/or the Declaration may be amended from time to time, provided that (i) such uses are not specifically prohibited or

regulated by this Easement, and (ii) such amendment(s) to the Plan and/or Declaration are not inconsistent with the purpose of this Easement;

(c) pursuant to the provisions of paragraph 2.1, the right to maintain and repair the Critical Features strictly according to the Standards for Rehabilitation. As used in this paragraph 5.1(c), the right to maintain and repair shall mean the use by Grantor of in-kind materials and colors, applied with workmanship comparable to that which was used in the construction or application of those materials being repaired or maintained, for the purpose of retaining in good condition the appearance and construction of the Property. The right to maintain and repair as used in this paragraph 5.1(c) shall not include the right to make changes in appearance, materials, colors, and workmanship from that existing prior to the maintenance and repair;

(d) after consultation with Grantee before construction of the modifications has commenced, the right to modify the Critical Features as necessary to conform to the Code of Ordinances of the Town of Palm Beach, provided that such modification is not in response to a request or application by Grantor to the Town of Palm Beach (i) to replace, alter, remodel, rehabilitate, enlarge, or remove, or change the appearance, materials, or colors of, any of the Critical Features (collectively, an "alteration of the Critical Features"), or (ii) for a change in the use of the Property that would require an alteration of the Critical Features;

(e) subject to the preservation of the Open Vistas, as the Open Vistas are identified in Exhibit B, the right to restore, enhance, upgrade, or alter from time to time the golf course and putting green, identified in Exhibit B; and

(f) the right to erect reasonably necessary temporary structures in connection with any permitted activities at or on the Property.

5.2 Conditional Rights Requiring Approval by Grantee. The following rights, uses, and activities of or by Grantor on, over, or under the Property are permitted by this Easement only with the prior written approval of Grantee, which approval may be withheld or conditioned in Grantee's sole discretion:

(a) subject to the provisions of paragraph 6, the right to replace, alter, remodel, rehabilitate, enlarge, or remove, and change the appearance, materials, topography, and colors of, any of the Critical Features;

(b) subject to the provisions of paragraph 6, the right to construct new permanent structures on those portions of the Property that are not attached to, a part of, or contained within the Critical Features, including but not limited to appurtenant docks or wharves, and additions thereto; and

(c) subject to the provisions of paragraph 6, the right to divide or subdivide the Property.

6. Review of Grantor's Proposals. In connection with the conditional rights reserved under paragraphs 5.2 and 7, Grantor shall submit to Grantee for Grantee's approval two copies of information (including plans, specifications, and designs when appropriate) identifying the proposed activity with reasonable specificity. In connection therewith, Grantor shall also submit to Grantee a timetable for the proposed activity sufficient to permit Grantee to monitor such activity, and shall notify Grantee in writing of any change to the timetable. Within 30 (thirty) days of Grantee's receipt of any plan or request for approval hereunder, Grantee shall

certify in writing that (a) it approves the plan or request, or (b) it disapproves the plan or request as submitted, in which case Grantee shall provide Grantor with written suggestions for modification or a written explanation for Grantee's disapproval. Grantor may resubmit to Grantee revised information (including plans, specifications, and designs when appropriate) that incorporates Grantee's proposed modifications or may submit entirely new information with a new timetable, if appropriate. Any failure by Grantee to act within 30 (thirty) days of receipt of Grantor's submission or resubmission of plans or requests shall be deemed to constitute approval by Grantee of the plan or request as submitted and to permit Grantor to undertake the proposed activity in accordance with the plan or request submitted. In exercising review authority, Grantee shall apply the Standards for Rehabilitation. With respect to new proposed permanent structures on those portions of the Property that are not attached to, a part of, or contained within the Critical Features, Grantee's review authority shall be limited to considerations of size, scale, color, and architectural features as these may physically or visually impact the Critical Features.

7. Casualty Damage or Destruction. Notwithstanding any other provision herein to the contrary, in the event of damage or destruction to the Critical Features, in whole or in part, caused by fire, flood, windstorm, hurricane, earth movement, or other casualty:

(a) (i) Grantor and Grantee may agree on plans and specifications for rehabilitation, restoration, removal, or replacement of the Critical Features in accordance with the provisions of paragraph 6, and Grantor shall pay the cost of such rehabilitation or other work, but in no event shall Grantor be liable for an amount exceeding the amount of the casualty insurance proceeds recoverable by Grantor as a result of such damage or destruction; or (ii) Grantor and Grantee may agree that the purpose of this Easement has been rendered impossible to accomplish

and may join in an action to extinguish this Easement in whole or in part, subject to the provisions of paragraph 12.

(b) Notwithstanding any other provision herein, in the event that the Mansion is destroyed or substantially destroyed by casualty damage or destruction as determined and agreed to by Grantor and Grantee, Grantor shall have no obligation to rebuild the Mansion. In such event Grantor and Grantee herein agree to join in an action to extinguish this Easement, subject to the provisions of paragraph 12.

COSTS; INDEMNIFICATION; INSURANCE

8. Costs, Liabilities, and Taxes. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of general liability insurance coverage as set forth in paragraph 9 below, except as provided in paragraph 8.1 with respect to the payment of enforcement costs.

8.1 Enforcement Costs. In connection with any action to enforce the terms of this Easement, the prevailing party shall be entitled to costs of suit, including reasonable attorneys', architectural, engineering, and expert witness fees and disbursements. In the event Grantee is entitled to such costs of suit, such costs, until discharged, shall constitute a lien on the Property with the same effect and priority as a construction lien.

8.2 Indemnification. Grantor hereby agrees to indemnify, hold harmless, and defend at its own cost and expense, Grantee, its agents, trustees, employees, and independent contractors, from and against any and all claims, liabilities, expenses, costs, damages, losses, and

expenditures (including reasonable attorneys' fees and disbursements hereafter incurred) arising out of or in connection with injury to or the death of any person, or physical damage to the Property, or other injury or other damage occurring on or about the Property, unless such injury or damage is caused by Grantee or any agent, trustee, employee, or contractor of Grantee. If any action or proceeding shall be brought against Grantee or any agent, trustee, employee, or contractor of Grantee, based upon any such claim, and if Grantor, upon notice thereof from Grantee, shall cause such action or proceeding to be defended at Grantor's expense by counsel satisfactory to Grantee, Grantor shall not be required to indemnify Grantee, or any agent, trustee, employee, or contractor of Grantee, for additional attorneys' fees and disbursements in connection with such action or proceeding. In the event Grantor is required to indemnify Grantee, the amount of such indemnity shall constitute a lien on the Property with the same effect and priority as a construction lien.

9. **Insurance.** Grantor at Grantor's sole expense shall keep those portions of the interior and exterior of the Mansion and Property Manager's Complex identified as Critical Features insured against loss from fire and other casualties, including extended coverage and all risk insurance, with change in condition and building ordinance coverage, in form and amount sufficient in all events to replace fully the damaged Critical Features without cost or expense to Grantor or contribution or coinsurance from Grantor. The balance of the Mansion and Property Manager's Complex shall be kept insured against loss from fire and other casualties as would commonly be covered in connection with historic property in the Town of Palm Beach under Florida standard fire and extended coverage policies in an amount equal to their fair market values. All such insurance shall provide for at least thirty (30) days' notice to Grantee before

cancellation or material change by the insurance carrier. Grantor shall deliver to Grantee, within ten (10) business days of Grantee's written request therefor, certificates of such insurance coverage.

ASSIGNMENT BY GRANTEE

10. Assignment by Grantee.

10.1 **In General.** The benefits of this Easement shall be in gross. This Easement shall be assignable by Grantee provided that (a) as a condition of any assignment, Grantee requires that the purpose of this Easement continues to be carried out; and (b) the assignee, selected by Grantee in its sole discretion, at the time of assignment qualifies under Section 170(h) of the Code as a "qualified conservation organization" and qualifies under the laws of the State of Florida as an eligible donee to receive this Easement directly. Notwithstanding the provisions of the preceding sentence, assignment under the provisions of this paragraph 10.1 to the Preservation Foundation of Palm Beach, Inc., or the Palm Beach Civic Association, Inc., or their successors, during such time as Donald J. Trump is living and not under legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property, shall be subject to the prior written approval of Donald J. Trump, which approval may be withheld at the sole discretion of Donald J. Trump. Without limiting Grantee's discretion under this paragraph 10.1, Grantee agrees to notify Grantor in writing at least sixty (60) days prior to any assignment or proposed assignment of this Easement under this paragraph 10.1.

10.2 **Grantor's Right to Request Assignment.** Notwithstanding the provisions of paragraph 10.1, Grantor may submit to Grantee a request for assignment of this Easement to a

"qualified conservation organization," as that term is defined in Section 170(h) of the Code, designated in writing by Grantor. After Grantee's written approval of such request for assignment, which approval may be withheld in Grantee's sole discretion, Grantee as promptly as practicable will assign by recorded instrument substantially in the form of Exhibit D, attached hereto and incorporated herein by this reference, all the right, title, and interest of Grantee under this Easement (together with the original total of those funds, excluding accrued earnings, if any, transferred to Grantee by Grantor as an easement administration endowment fund pursuant to a letter dated March 15, 1994, from Grantee to Grantor, less any amounts expended by Grantee directly in connection with its administration of this Easement, all of which funds shall be separately accounted for by Grantee). The instrument of assignment shall contain provisions whereby the assignee affirmatively accepts assignment, expressly represents that it is qualified to accept assignment under the conditions of this paragraph 10.2 (which conditions will be incorporated in their entirety in the instrument of assignment), and assumes the obligations on the part of Grantee to be performed under this Easement. The right to request assignment reserved in this paragraph 10.2 shall (a) be exercisable only by Donald J. Trump during such time as Donald J. Trump is living and not under any legal disability and is the owner of the Property or all of, or a majority interest in, any entity which then is the owner of the Property; and (b) not be exercisable if Grantor has received written notice from Grantee of a claimed violation of the terms of this Easement and such matter remains unresolved or if there is a judicial action or proceeding (brought by Grantee) pending against Grantor to enforce the terms of this Easement.

AMENDMENT; EXTINGUISHMENT

11. **Limitations on Amendment.** If circumstances arise under which an amendment to or modification of this Easement would be appropriate, Grantor and Grantee may by mutual written agreement jointly amend this Easement, provided that no amendment shall be made that will adversely affect the qualification of this Easement or the status of Grantee under any applicable laws, including Sections 170(h) and 501(c)(3) of the Code and the laws of the State of Florida. Any such amendment shall be consistent with the purpose of this Easement; shall not affect its perpetual duration; shall not permit any private inurement to any person or entity; and shall not adversely impact the overall architectural, historic, scenic, and open space values protected by this Easement. Any such amendment shall be recorded in the Public Records of Palm Beach County, Florida. Nothing in this paragraph shall require Grantor or Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

12. **Extinguishment.** If circumstances arise in the future that render the purpose of this Easement impossible or impractical to accomplish, this Easement can be terminated or extinguished, whether with respect to all or part of the Critical Features or the Property, only by judicial proceedings brought by Grantor or Grantee in a court of competent jurisdiction. Unless otherwise required by applicable law at the time, in the event of any sale of all or a portion of the Property (or any other property received in connection with an exchange or involuntary conversion of the Property) after such termination or extinguishment, and after the satisfaction of prior claims and net of any costs or expenses associated with such sale, Grantor and Grantee shall divide the proceeds from such sale (minus any amount attributable to the value of improvements made by Grantor after the effective date of this Easement, which amount is reserved to Grantor)

in accordance with their respective percentage interests in the fair market value of the Property, as such percentage interests are determined under the provisions of paragraph 12.1, adjusted, if necessary, to reflect a partial termination or extinguishment of this Easement. All such proceeds received by Grantee shall be used by Grantee in a manner consistent with Grantee's primary purposes. This paragraph shall survive any extinguishment of the Easement and, in the event of extinguishment, is intended to constitute a lien against the Property.

12.1 Percentage Interests. For purposes of allocating proceeds pursuant to this paragraph 12, the parties hereto stipulate that as of the effective date of this grant the Easement and the restricted fee interest in the Property each represent a percentage interest in the fair market value of the Property. Said percentage interests shall be determined by the ratio of the value of the Easement on the effective date of this grant to the value of the Property, without deduction for the value of the Easement, on the effective date of this grant. The values on the effective date of this grant shall be those values prescribed by federal regulation, including the value allowed as a deduction for federal income tax purposes attributable to this Easement. The parties shall include the ratio of those values with the Baseline Documentation (on file at Grantor's and Grantee's offices) and shall amend such values, if necessary, to reflect any final determination thereof by the Internal Revenue Service or court of competent jurisdiction. For purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant, and the percentage interests of Grantor and Grantee in the fair market value of the Property thereby determinable shall remain constant.

12.2 Condemnation. If all or any part of the Property is taken under the power of eminent domain by public, corporate, or other authority, or otherwise acquired by such authority

through a purchase in lieu of a taking, Grantor and Grantee shall respectively be entitled to compensation in accordance with their respective percentage interests in the fair market value of the Property, as determined under the provisions of paragraph 12.1.

GENERAL PROVISIONS

13. General Provisions.

13.1 **Controlling Law.** The interpretation and performance of this Easement shall be governed by the laws of the State of Florida.

13.2 **Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be construed broadly to effect the purpose of this Easement and the policy and purposes of Grantee. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

13.3 **Severability.** If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement shall not be affected thereby.

13.4 **Entire Agreement.** This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with paragraph 11.

13.5 Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property, provided that any owner of the Property is not responsible for breaches of the terms hereof that occur after that owner ceases to have any ownership interest in the Property.

13.6 Transfers by Grantor. Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Grantor transfers any ownership or possessory interest in the Property. Grantor further agrees to give written notice to Grantee of the proposed transfer of any such interest at least sixty (60) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

13.7 Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: Mr. Donald J. Trump
The Trump Organization
725 5th Avenue, 26th Floor
New York, NY 10022

With a copy to: Stephen J. Small, Esq.
Law Office of Stephen J. Small, Esq.
75 Federal Street, Suite 1100
Boston, MA 02110-1911

To Grantee: National Trust for Historic Preservation
in the United States
1785 Massachusetts Ave., N.W.
Washington, D.C. 20036
Attn: President

- 21 -

With a copy to: General Counsel
National Trust for Historic Preservation
in the United States
1785 Massachusetts Ave., N.W.
Washington, D.C. 20036

or to such other address as any of the above parties from time to time shall designate by written notice to the others.


13.8 **Effective Date.** Grantor and Grantee intend that the restrictions arising hereunder take effect on the day and year this DEED OF CONSERVATION AND PRESERVATION EASEMENT is recorded in the Public Records of Palm Beach County, Florida, after all required signatures have been affixed hereto. Grantee may re-record this instrument at any time as may be required to preserve its rights in this Easement. Grantor shall cause this Easement to be recorded in the Public Records of Palm Beach County, Florida, as soon as administratively possible after all required signatures have been affixed hereto. Grantee shall be provided the original recorded Easement; Grantor shall retain a copy of the recorded Easement.

13.9 **Subordination.** Lender is the holder of a Note secured by a mortgage dated _____, and recorded in Official Record Book _____, Page _____, of the Public Records of Palm Beach County, Florida (the "Mortgage"), which subjects the Property to Lender's lien. Lender hereby consents to the terms and intent of this DEED OF CONSERVATION AND PRESERVATION EASEMENT and agrees that the lien represented by the Mortgage shall be subject and subordinate to the interest conveyed by this DEED OF CONSERVATION AND PRESERVATION EASEMENT, to the same effect as if this DEED

OF CONSERVATION AND PRESERVATION EASEMENT had been executed, delivered, and recorded immediately prior to the execution, delivery, and recording of the Mortgage.

TO HAVE AND TO HOLD, the said Conservation and Preservation Easement, unto the said Grantee and its successors and permitted assigns forever. This DEED OF CONSERVATION AND PRESERVATION EASEMENT may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, Grantor, Grantee, and Lender have set their hands under seal on the days and year set forth below.

Signed, sealed and delivered
in the presence of

Signature of Witness

Anthony P. Senecal
Printed Name of Witness


Signature of Witness

Howard Willson
Printed Name of Witness

GRANTOR:

Signature

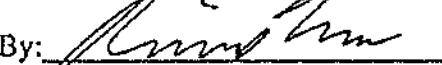
DONALD J. TRUMP
Printed Name

725 Fifth Avenue
New York, NY 10022
Post Office Address

26 March 1995
Date

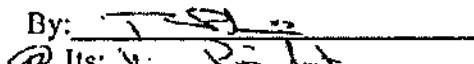
ACCEPTED BY GRANTEE:

NATIONAL TRUST FOR HISTORIC
PRESERVATION IN THE UNITED STATES

By: 
Its: President

March 30, 1995
Date

LENDER hereby joins this Deed Solely for the purpose
of consenting to Section 13.9 hereof
UNION LABOR LIFE INSURANCE COMPANY

By: 
Its: Vice President

Date 4/3/75

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared DONALD J. TRUMP, known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

Witness my hand and official seal in the County and State
last aforesaid this 26 day of MARCH, 1995

Paul Rampell

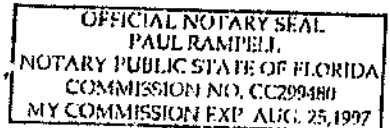
Notary Public

PAUL RAMPPELL

Printed Name of Notary Public

Commission No.: CC 299480

Commission Expires: 25 AUG 1997



WASHINGTON, D.C.

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared RICHARD MOE, known to me to be President of the National Trust for Historic Preservation in the United States, the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

Witness my hand and official seal in the District of
Columbia this 30th day of March, 1995

Barbara J. Darling

Notary Public

BARBARA J. DARLING

Notary Public, District of Columbia

My Commission Expires February 28, 2000

Printed Name of Notary Public

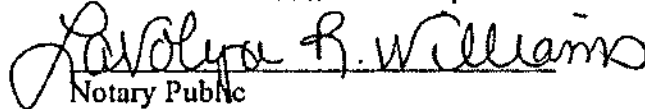
Commission No.: _____

Commission Expires: 2/28/2000

WASHINGTON, D.C.

I hereby Certify that on this day, before, me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Thomas C. Perkins, known to me to be Vice President of Union Labor Life Insurance Company, the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me and that an oath was not taken.

Witness my hand and official seal in the District of
Columbia this 3rd day of April, 1995


Notary Public

Lavolya R. Williams
Printed Name of Notary Public

Commission No.: _____ Lavolya R. Williams
Notary Public, District of Columbia
Commission Expires: _____ My Commission Expires Nov. 14, 1998

**EXHIBIT A
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

LEGAL DESCRIPTION OF THE PROPERTY

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35; thence North 6°09'22" West along the West face of said seawall for a distance of 77.32 feet; thence North 10°23'23" East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South 88°12'07" East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South 0°09'07" East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of 3°03'00" for a distance of 75.20 feet to a point of tangency; thence run South 2°53'53" West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of 2°27'30" for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of 86°26'30" for a distance of 239.40 feet to a point of tangency; thence run North 88°12'07" West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records;

Together with an easement for the use of the tunnel as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

The South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.

**EXHIBIT B
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

CRITICAL FEATURES OF MAR-A-LAGO

The following Critical Features of Mar-a-Lago are described narratively below and graphically in Exhibits B-1, B-2, and B-3, a site drawing of exterior Critical Features and floor plans of interior Critical Features, following the narration.

1. **Main Entrance Gate.** The Gate is a double wood spindled, two-leaf gate which opens inward. The masonry is covered with Spanish tiles and is lighted by two wrought-iron figures holding torches.

2. **Perimeter Wall.** A stucco wall extends on the property line from Lake Worth to the west and around the Southern Boulevard curve (with gates) to a terminus at the east center of the Mansion. The wall re-continues to the north, passes through the Main Entrance Gate, is interrupted by the Property Manager's Complex and runs to the service entrance gate at the north property line. The seawall is not a Critical Feature but it shall be maintained in substantially the same size, color, and durability to retard erosion from Lake Worth.

3. **Main Entrance Drive.** The main drive is perpendicular and west of South Ocean Boulevard, one hundred feet from the north property line. It is approximately fourteen feet wide, bordered on both sides with concrete curbs and lined with coconut palms. The driveway circles around a guest structure through a porte-cochere to the primary entrance to the Mansion at its north facade.

4. **Property Manager's Complex.** To the north of the main entrance drive, the property manager's grouping consists of a residence, detached garage, and ancillary building, all of which are one-story, stucco, with clay barrel tile roofs.
 - 4.1 **Doors and Windows.** The doors and windows of the Property Manager's Complex to be included as part of the Critical Features are identified in the Baseline Documentation.

5. **The Mansion.** The exterior walls, roof, carvings, columns, tiles and overall envelope of the main house, including without limitation also the exterior of the pavilion and staff housing/kitchen/service wings and connecting passageways, the portecochere and connected guest house, and the service garage adjacent to the service wing, referred to herein as the Mansion, are the single most important Critical Features.

5.1 **Doors and Windows.** The doors and windows of the Mansion to be included as part of the Critical Features are identified in the Baseline Documentation.

6. **Cloisters, Patio and Parrot Pool.** The Cloisters, Patio and Parrot Pool located adjacent and west of the Mansion are integral accessories to the Mansion.

7. **Open Vistas.** An open vista to the east overlooks the property to Ocean Boulevard from the Mansion. An open vista to the west extends from the Mansion down and across a grassed area of approximately 250 feet in width to view Lake Worth.

8. **Topographical Flow of Land.** The land flows generally from a high point around the main house at an elevation of approximately 15 feet to a low point of 4 feet along the bulkhead line at Lake Worth.

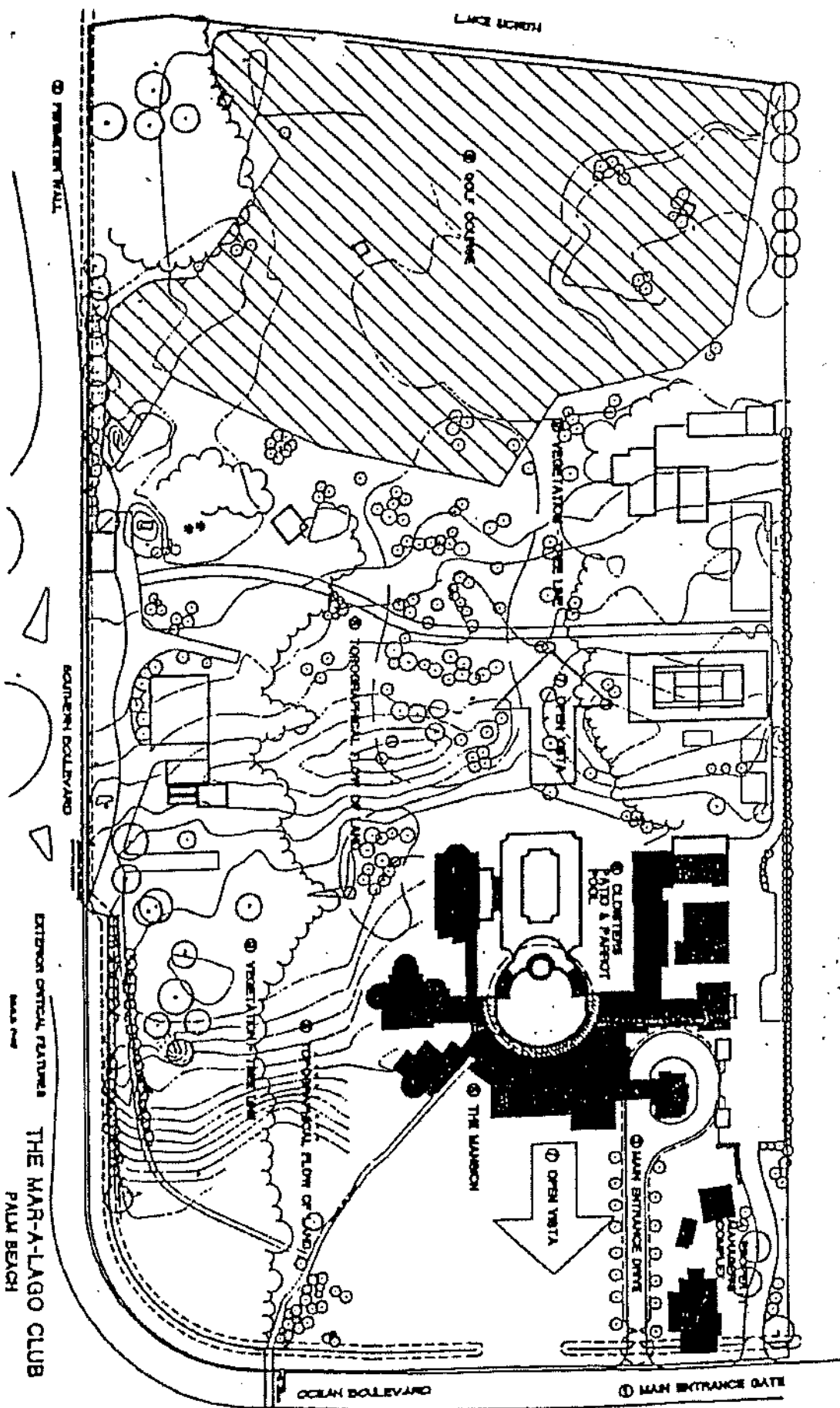
9. **Vegetation, Tree Lines and Golf Course.** The basic quantity and quality of vegetation and tree lines are Critical Features. Alteration and relocation of the fairways, tees, and greens on the golf course west of the Mansion are permitted, although the open vista provided by the presence of the golf course is a Critical Feature.

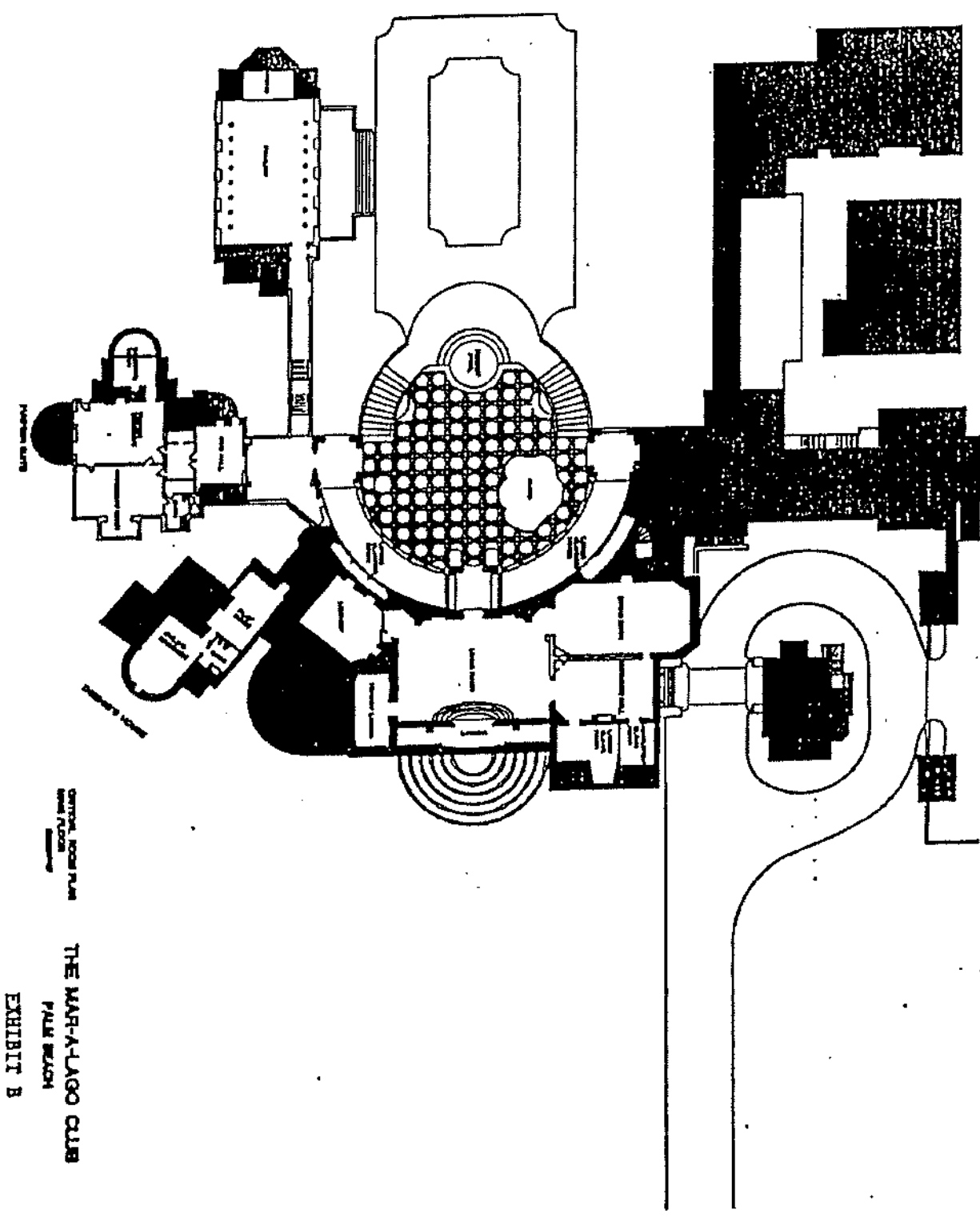
10. **Mansion Rooms.** The walls, floors, ceilings and physically-attached structures of the following rooms in the Mansion are Critical Features: (a) Entrance Hall, (b) Gentleman's Cloak Room, (c) Ladies' Cloak Room, (d) Living Room, (e) Dining Room, (f) Loggia, (g) Monkey Loggia, (h) Library, (i) Play Room in "Deenie's House", (j) Child's Bedroom and Bathroom, (k) Pine Hall in Master Suite, (l) Master Bedroom, (m) Master Bathroom, (n) Master Dressing Room, (o) Pavilion, (p) American Bedroom, (q) Adams Bedroom, (r) Venetian Sitting Room, (s) Spanish Bedroom, (t) Portuguese Bedroom (u) Dutch Bedroom, (v) upper and lower cloisters, (w) north and south second floor corridors and overlooks, (x) all stairways, (y) the Norwegian Room and associated bath in the Master Suite and (z) anterooms, vestibules, and corridors which connect the aforementioned rooms with each other or with upper or lower cloisters as depicted in the Critical Room Plan attached as part of this Exhibit B.

10.1 **Light Fixtures.** The light fixtures to be included as part of the Critical Features are identified in the Baseline Documentation. Grantor and Grantee herein agree that if any of the said light fixtures are destroyed or substantially destroyed by involuntary, unexpected casualty, notwithstanding any other provision in this Easement to the contrary Grantor may replace said light fixtures at Grantor's discretion after consultation with Grantee.

EXHIBIT B

THE MAR-A-LAGO CLUB
PALM BEACH

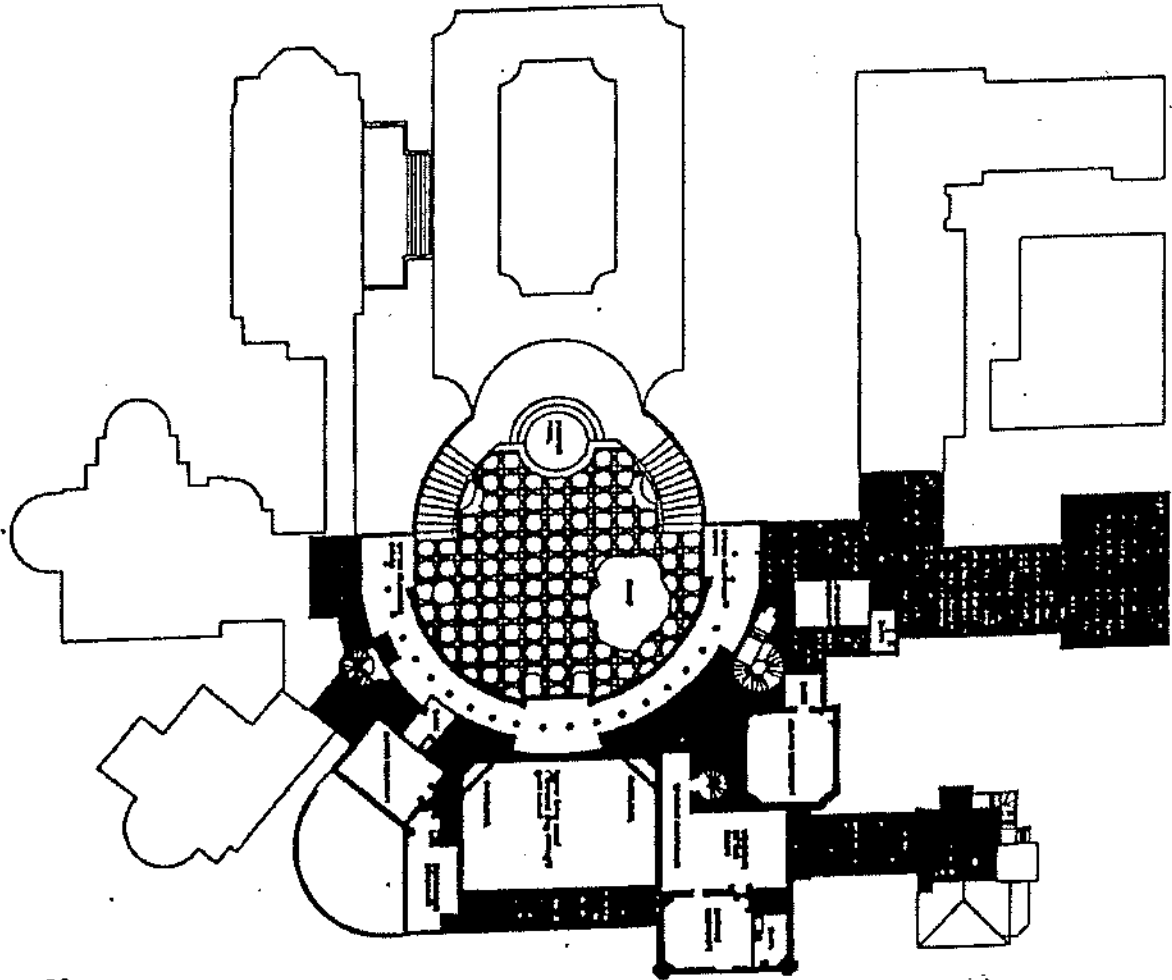




CENTRAL ROOM PLAN
 SECOND FLOOR

THE MAR-A-LAGO CLUB
 PALM BEACH

EXHIBIT B



GENERAL FLOOR PLAN
MAR-A-LAGO CLUB
PALM BEACH
EXHIBIT B

**EXHIBIT C
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES**

CERTIFICATE OF COMPLIANCE

National Trust for Historic Preservation in the United States, a non-profit charitable corporation chartered under an Act of Congress, 16 U.S.C. Section 468-468(d), with a business address at 1785 Massachusetts Avenue, N.W., Washington, D.C. 20036, as Grantee of that Conservation and Preservation Easement from Donald J. Trump, Grantor, dated _____, 1995, recorded in Official Record Book ____, Page ____, of the Public Records of Palm Beach County ("Easement"), certifies to the best of its knowledge that Grantor is as of this date in compliance with Grantor's obligations contained in said Easement and that no event has occurred which, with the giving of notice or passage of time or both, might constitute an event of default or violation.

Witness the execution hereof under seal this ____ day of _____, _____.

National Trust for Historic Preservation
in the United States

WITNESS: _____
Print Name: _____

By: _____
Its: _____

[Acknowledgment]

EXHIBIT D
TO
CONSERVATION AND PRESERVATION EASEMENT
FROM
DONALD J. TRUMP
TO
NATIONAL TRUST FOR HISTORIC PRESERVATION
IN THE UNITED STATES

ASSIGNMENT

NATIONAL TRUST FOR HISTORIC PRESERVATION IN THE UNITED STATES, a non-profit charitable corporation chartered under an Act of Congress, 16 U.S.C. Section 468-468(d), with a business address at 1785 Massachusetts Avenue, N.W., Washington, D.C. 20036, herein referred to as "Assignor," for consideration paid, hereby ASSIGNS to

_____ a non-profit charitable corporation organized and existing under the laws of _____ with a business address at _____, herein referred to as "Assignee," all of the right, title, and interest of the Assignor, under a certain Deed of Conservation and Preservation Easement dated _____, 1995, recorded in Official Record Book _____, Page _____, of the Public Records of Palm Beach County, from Donald J. Trump, Grantor, to Assignor. This Assignment is made pursuant to the power and authority contained in paragraph 10 of said Deed of Conservation and Preservation Easement and every other power and authority of the Assignor hereunto enabling.

In consideration of the foregoing Assignment, and by the execution hereof, the Assignee hereby assumes the obligations of the Assignor under said Deed of Conservation and Preservation Easement, effective upon the recording of this Agreement with said Records.

Witness the execution hereof under seal this _____ day of _____,

NATIONAL TRUST FOR HISTORIC
PRESERVATION IN THE UNITED STATES

WITNESS: _____ By: _____
Print Name: _____, ASSIGNEE

WITNESS: _____ By: _____
Print Name: _____

[Acknowledgment of Assignor]
[Acknowledgment of Assignee]

EXHIBIT II

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

OR BK 14280 PG 0404
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70

DEED OF DEVELOPMENT RIGHTS

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

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

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

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

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

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

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

PX-1013
Index No. 452564/2022 (AFE)

WITNESSETH

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

IN WITNESS WHEREOF, the parties have caused these presents to be executed in their names.

Signed, sealed and delivered in the presence of:

[Handwritten signature]

Norma Forster
Printed Name

[Handwritten signature]

Rhona Graff-Ricco
Printed Name

Mar-a-Lago Club, L.L.C., L.C.

By: *[Handwritten signature]*

Donald J. Trump, President
Mar-a-Lago, Inc., Member

[Handwritten signature]

Donald J. Trump, individually

Acknowledged by National Trust for Historic Preservation in the United States

By: *[Handwritten signature]*

Authorized Officer
Richard Moe, President

certified copy

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 13th day of September, 2002, by Donald J. Trump, as President of Mar-a-Lago Club, Inc., and individually, who is personally known to me.

Notary Public

NORMA L. POERDNER
NOTARY PUBLIC, State of New York
No. 01PO4743484
Qualified in New York County
Commission Expires Sept. 29, 2005

This is not a certified copy

EXHIBIT A

Being all that part of the North 610.00 feet of the South 1170.00 feet of Government Lot 2 of Section 35, Township 43, South, Range 43 East, in the Town of Palm Beach, Palm Beach County, Florida, lying West of Ocean Boulevard (State Road A1A) Right of Way and more particularly described as follows, to-wit:

Beginning at a point on the West face of an existing seawall on the East shore of Lake Worth, which point is 560.00 feet North of, measured at right angles, to the South line of Government Lot 2 of said Section 35; thence North $6^{\circ}09'22''$ West along the West face of said seawall for a distance of 77.32 feet; thence North $10^{\circ}23'23''$ East along the West face of said seawall for a distance of 539.50 feet to a point in the South line of BINGHAM-COPP TRACT, a subdivision recorded in Plat Book 18, Page 6, Palm Beach County Public Records; thence run South $88^{\circ}12'07''$ East along the South line of said BINGHAM-COPP TRACT for a distance of 1134.10 feet to a point in the Westerly right-of-way line of Ocean Boulevard (State Road A1A); thence run South $0^{\circ}09'07''$ East for a distance of 82.59 feet to a point of curvature; thence run Southerly along the arc of a curve concaved to the Southwest having a radius of 1412.69 feet and a central angle of $3^{\circ}03'00''$ for a distance of 75.20 feet to a point of tangency; thence run South $2^{\circ}53'53''$ West for a distance of 176.28 feet to a point of curvature; thence run Southwesterly along the arc of a curve concaved to the Northwest having a radius of 2968.36 feet and a central angle of $2^{\circ}27'30''$ for a distance of 127.36 feet to a point of compound curvature; thence continue Southwesterly along the arc of a curve, concaved to the Northwest having a radius of 158.68 feet and a central angle of $86^{\circ}26'30''$ for a distance of 239.40 feet to a point of tangency; thence run North $88^{\circ}12'07''$ West along the North line of Southern Boulevard (State Road 80) for a distance of 1040.43 feet to the POINT OF BEGINNING;

and

The West one-half (W 1/2) of Lot 20 and the South 15 feet of the East one-half (E 1/2) of Lot 20 and the South 15 feet of the West one-half (W 1/2) of Lot 21, all in BINGHAM-COPP TRACT, a subdivision in the Town of Palm Beach, Palm Beach County, Florida, as recorded in Plat Book 18, Page 6, Palm Beach County Public Records;

Together with an easement for the use of the tunnel as described in that certain Quit Claim Easement Deed recorded in Official Record Book 2327, Page 1970 of the Palm Beach County Public Records;

and

The South 358.00 feet of the North 403.00 feet of the South 1170.00 feet of Government Lot 2, Section 35, Township 43 South, Range 43 East, Palm Beach County, Florida, lying East of Ocean Boulevard (State Road A1A) as now laid out and in use; together with all riparian and littoral rights, if any, thereunto appertaining.

EXHIBIT JJ

Rules
of
The Mar-a-Lago Club

RULES OF THE MAR-A-LAGO CLUB

The Mar-a-Lago Club (the "Club") and its property shall be subject to the following Rules, as amended from time to time.

All members are required to read and abide by these Rules. ALL MEMBERS ARE RESPONSIBLE FOR THE OBSERVANCE OF THE RULES BY THEMSELVES, THEIR GUESTS AND THEIR EMPLOYEES.

MEMBERS WHO VIOLATE THE CLUB'S RULES AND REGULATIONS, AS CHANGED FROM TIME TO TIME, WILL BE SUBJECT TO SUSPENSION, EXPULSION OR OTHER APPROPRIATE DISCIPLINARY ACTION.

REPRIMANDING OF EMPLOYEES IS FORBIDDEN; ANY COMPLAINTS SHOULD BE MADE DIRECTLY TO THE MANAGING DIRECTOR.

No person seeking membership and no guest shall be discriminated against on the basis of race, religion, gender, national origin, disability, age or marital status.

REGISTRATION: Members, their families and guests shall register at the Club's front reception area each time they visit the Club.

ATTIRE. The living room, dining areas and bar are reserved for those in club attire. It is expected that members' attire should meet the standards of good taste and will dress in a fashion befitting the surroundings and atmosphere provided in the setting of our Club. To avoid embarrassment, it is also expected that members will advise their guests of our dress requirements.

The Club or its designated representative shall be the sole judge of the propriety of any attire.

Breakfast: Appropriate informal, casual sports attire may be worn.

Lunch: Spa, Tennis and Croquet clothes are not allowed in the dining room; please use the outside patio if you are dressed in sports clothes.

Evening: **JACKETS AND TIES REQUIRED.**

* If attire for a social event differs from the above, members will be informed *

Bathing Suits: Bathing attire is allowed **ONLY** in the pool area, locker rooms and walkway to changing areas. Bathing suits **WILL NOT** be allowed in any part of the Club's formal rooms.

CHILDREN: Members are responsible at all times for the behavior on Club property of their children and grandchildren (hereinafter called children), and for the behavior of any other children who may be their guests. Children under ten years of age are not permitted to be unattended on Club property. Children whose parents are playing tennis, croquet or using the spa facilities are considered unattended. Children must behave at all times with due consideration for the comfort and enjoyment of others; particular care is appropriate. Children under the age of 10 will not be charged for the use of Club facilities.

I. MEMBERSHIP.

A. Active Members shall be such persons who, conditioned upon paying the required membership deposit in effect from time to time, have been regularly elected to Active Membership by a duly appointed Admissions Committee (the "Admissions Committee") of the Club. The Admissions Committee is appointed from time to time by the Club owner and is comprised of individuals selected by the owner in its sole discretion.

1. Active membership shall enable use by Active Members of the Club and its facilities as well as use by such individual's spouse and children under age 26 who are living at home or attending school on a full-time basis.

2. Membership in the Club is by the invitation of Active Members or the Admissions Committee. An Active Member wishing to invite an individual for membership must obtain a Membership Application from the Club. Responsibility for completing the form rests with the proposer; incomplete forms will not be considered by the Admissions Committee.

3. The Admissions Committee will evaluate a candidate and will thoroughly screen each individual to assure he or she satisfies criteria established from time to time by the Admissions Committee provided, however, that no individual shall be discriminated against because of race, color, religion, sex, national origin, age, disability or marital status. Membership criteria will include, but will not be limited to, character, compatibility with other members and reputation in social, business, community and financial activities. Active Members shall endorse only candidates well known to them and whom they can recommend enthusiastically.

4. An interview with the candidate and candidate's spouse may be required. However, the Admissions Committee may waive the requirement of an interview.

5. Files of the Admissions Committee, including without limitation letters of proposal and recommendation, shall be privileged and confidential, and shall be available only to members of the Admissions Committee, designated executive personnel of the Club and the Trump Organization and Club counsel.

6. Each Active Member shall receive a Certificate of Membership in his or her name alone. Memberships may be transferred only through the Club and are not transferable in any open market.

B. Honorary Members: The Admissions Committee may elect as Honorary Members persons who have rendered service to the Club or attained such other distinction as shall be deemed by the Admissions Committee to merit such recognition. Honorary Membership will be subject to payment of such annual dues and charges and compliance with such rules and regulations as established by the Club. The Club may waive the membership deposit requirement for individuals elected to Honorary Membership. Honorary Membership is on an annual basis for the Club's Membership Year (November 1 - October 31). Honorary Membership is automatically renewed each Membership Year unless a notice of termination is sent by the Club. The Club shall have the right, at any time, to recall and terminate any membership in its sole and absolute discretion, to amend the terms of membership and to waive or modify the provisions set forth herein.

C. Other Memberships. The Club reserves the right to issue other types of membership in the future. Such memberships, if issued, will be entitled to such privileges and subject to the payment of such dues, membership fees and other fees and charges, and such other terms and conditions as may be established by the Club from time to time.

D. Marriage or Divorce: A member shall notify the Club in writing of his or her marriage, remarriage or divorce. In the event of separation or divorce, the membership remains with the individual designated as the member on the Membership Application, in the absence of a court order or agreement between the spouses (with notarized signatures of each) to the contrary.

E. Resignation: Any member may resign from the Club by written notice to the Admissions Committee, provided all indebtedness to the Club has been paid. Upon resignation, prepaid annual dues will be refunded on a pro rata basis based on the number of months remaining in the Membership Year.

F. *Expulsion and Suspension:* If any member is charged in writing addressed to the Admissions Committee by any member or the Club's management, with conduct injurious to the good order, welfare, interest or character of the Club, or with any infraction or abuse of the Club's rules and regulations, the Admissions Committee shall thereupon notify the member so charged and such individual so charged will be given an opportunity to be heard. The Admissions Committee, if it shall be satisfied of the truth of the charge, may either expel or request the resignation of such member or order suspension of such individual's privileges. A member who is expelled from the Club will only be entitled to repayment of his or her membership deposit, less any amounts owed to the Club, thirty (30) years from the date of his or her admission. The Club also reserves the right to prohibit use of the Club by any individual using the Club by virtue of the member's membership for the reasons outlined in this paragraph.

G. *Death Provision:* Upon the death of a member, the surviving spouse, if any, may continue membership privileges without the payment of any additional membership deposit. If the surviving spouse continues membership privileges, the membership will be deemed resigned upon the earlier of the surviving spouse's resignation or death. If the deceased member is not survived by a spouse or the surviving spouse does not desire to continue membership privileges and the spouse so notifies the Club, the membership will be deemed resigned as of the date of the member's death. The membership deposit will be paid to the deceased member's estate or the estate's assignee and not to the surviving spouse upon the earlier of (a) thirty (30) years from the date of the member's admission to the Club, or (b) thirty (30) days after the reissuance of the membership by the Club (once resigned) as provided in Section III.A. of these Rules. In order to assign the estate's interest in the membership deposit, the Club must receive written notice from the authorized estate representative within six months of the date of the member's death.

H. *Disputes.* Only one person, his or her unseparated spouse and the qualified children of each may exercise the privileges of membership at any time. In no case will the Club become involved in disputes between separated or divorced spouses or involving the heirs of deceased members, or in disputes over the ownership of memberships. In the case of such disputes, the Club may (but will not be required to) at any time suspend all the privileges associated with the membership in question until such disputes are resolved and the Club receives evidence satisfactory to it of the resolution of such disputes. During the pendency of the dispute, all dues and charges must continue to be paid and failure to pay all dues and charges may result in expulsion of the member.

II. DEPOSIT, DUES AND CHARGES

A. *Membership deposits shall be repaid to Active Members upon the earlier of (a) thirty (30) years from the date of the Active Member's admission to the Club or (b) thirty (30) days after the reissuance of the membership by the Club (once resigned) as provided in this paragraph. At the end of thirty (30) years, an Active Member may choose to continue his or her membership privileges by leaving his or her deposit with the Club until subsequent resignation. Upon an Active Member's resignation after the thirty (30) year period, the Club will repay his or*

her deposit within thirty (30) days after the resignation date regardless of when the Club actually reissues the membership. Membership terminates upon resignation whether resignation occurs before or after the 30-year anniversary of admission. The Club may set-off against the membership deposit any amounts owed to the Club on the date the membership deposit is repaid. Reissuance will commence on a first-resigned, first-reissued basis after the initial issuance of all memberships. Membership deposits and all other Club revenues are the property of the owner of the Club and may be used for any purpose, in its sole discretion.

No membership deposit will be repaid with interest. The right to receive the repayment of a membership deposit is not transferable or negotiable. The repayment of a membership deposit shall constitute a general release of the Club from any liability related in any way to the Club. Notwithstanding any other provision of these Rules, the Club may in its sole discretion cancel any membership at any time and, in such case refund such member's deposit without interest.

B. *Membership deposits, membership annual dues, charges for guests, dining expenses and facility usage fees, plus applicable sales tax, shall be charged in accordance with a schedule of charges promulgated by the Club from time to time. A service charge, determined by the Club from time to time, is added to all food and beverage checks and spa services. Members may be notified of other fees or charges from time to time.*

C. *The Club's Membership Year commences on November 1 and ends on October 31. Membership annual dues are payable on or before November 1 of each year and are applicable to the upcoming Membership Year. The membership of any member not paying his or her dues and the Florida State Tax on said dues on or before said date may be discontinued by the Club, unless for reasons submitted to and approved by the Admissions Committee. The Club will provide a member with fifteen (15) days' written notice prior to the discontinuance becoming effective. Discontinuance is administrative and will become effective without a hearing. Dues will accrue only for the first year for which they were not paid. In the Club's sole and absolute discretion, a discontinued membership may be reinstated upon payment of all outstanding dues, fees, charges, interest and collection fees plus an additional 10% of such amounts. Reinstatement would permit the member to continue the membership or to properly resign the membership, making the member eligible for an earlier refund of his or her membership deposit. If the member is not reinstated, he or she will have no right of refund until thirty (30) years from the date of his or her admission, at which time the membership deposit will be refunded, less any amounts owed to the Club. A discontinued membership is not counted toward any applicable membership cap.*

D. *All indebtedness to the Club should be paid promptly when billed. The membership of any member not paying an indebtedness by the last day of the month in which statement therefor has been given or mailed is delinquent and will be subject to interest at the maximum rate allowable by law until paid. A delinquent membership may be discontinued and reinstated in accordance with the terms of paragraph II.C. The Club shall be entitled to receive reimbursement for all reasonable expenses, including collection fees and attorneys' fees, incurred in the collection of any Club charges. It is the member's responsibility to ensure that the Club has his or her current address.*

F. Members are responsible for all charges incurred by family members and guests introduced by them and for damages caused by such persons.

F. Members of the Club will not be subject to any capital or operating assessments. The Club will be responsible for all of such costs and will be entitled to all capital or operating profits. The payment of a membership contribution, dues, fees and other charges is required to maintain a membership and is not considered a capital or operating assessment.

G. The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of acquiring a membership or repaying all or a portion of the membership deposit without interest. All members acquire their memberships subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to the membership deposit. The Internal Revenue Service may, however, issue regulations which might impute interest income to a member. Members should consult with their own tax advisor with respect to the tax consequences of paying the membership deposit and the Club's non-interest bearing obligation to repay the membership deposit.

III. RESTRICTIONS

A. Property of the Club shall not be removed from the premises without permission of the Club.

B. No political or business solicitation shall be effected on Club property or with the use of Club stationery or other utilization of the Club name without prior approval of the Club.

C. No commercial or political advertisement or notice of any kind shall be posted or circulated in the Club.

D. No professional photographers shall be allowed to take pictures at the Club except at a private party given by a Member. No reporters, feature writers or other members of the media shall be introduced as guests, if while on the Club's premises they will be pursuing that occupation or gathering material for later publication.

E. Smoking will not be permitted on the Club indoor premises.

IV. AGREEMENT TO RULES: Payment by a Member shall be deemed knowledge and acceptance of these Rules, and any amendments thereto.

V. INTERPRETATION: The Club shall have the sole right to interpret these Rules.

VI. WAIVER: At any time and from time to time, the Club may waive any Rule (or any part of any Rule) if such waiver is deemed by the Club to be in the best interests of the Club or if any Rule (or any part of any Rule) is judged by the Club to result in individual hardship or lack of fairness, with the exception, however, of Rule VII, E. below.

VII. GENERAL:

A. Events: The Club owner, its agents, affiliates and assignees will have the right to hold tournaments and other events at the Club from which members may be excluded, without compensation to the Club or its members, on the dates and at the times the Club owner desires. The Club owner may market the Club in advertisements and other media by making reference to the Club, including, but not limited to, pictures or drawings of the Club facilities, and the availability of memberships at the Club. Members may use the Club facilities for private parties in accordance with the rules and regulations promulgated from time to time.

B. Reservation Policy: Members are required to make their own reservations for all dining events. We require a cancellation call if you are unable to honor your reservation. Tickets will be required for special events and can be purchased in Member Reception prior to events. With respect to evening Club activities requiring reservations, a charge will be made for reservations not canceled by 12:00 noon on the same date of the event. With respect to daytime Club activities requiring reservations, the reservation must be canceled by 12:00 noon on the day prior to the event.

C. Revocable License: Membership in the Club is acquired on a non-equity basis. It does not confer any vested or prescriptive right to easement in or to use the Club and its facilities. Members acquire only a revocable license to use the Club and its facilities. They have no ownership or voting interest in the Mar-a-Lago Club, L.C. which operates the Club.

D. Preservation: A detailed set of preservation principles have been established by the Club and are available to Members for review.

E. Declaration of Agreement: The Club will at all times comply with the Declaration of Use of Agreement among the Town of Palm Beach, The Mar-a-Lago Club, L.C. and Donald J. Trump dated August 11, 1993 and recorded in the Official Records of Palm Beach County, Florida. This agreement includes, without limitation, the following binding provisions:

1. Until the Club operates at a break-even point or profitability for three (3) consecutive years Donald J. Trump shall pay any and all real estate taxes, maintenance costs, insurance premiums and similar expenses to the extent the Club is unable to meet such obligations.

2. A separate fiduciary account shall be established by the Club into which ten percent (10%) of all gross revenues from guest suites shall be deposited and used exclusively for maintenance and restoration purposes.

3. If the Club is intentionally abandoned for a period of one (1) year after the Club has been in operation, or if the Club is intentionally abandoned at any time, Mar-a-Lago shall revert to use as the private single family residence of Donald J. Trump and, under such circumstances, all membership deposits shall be refunded, without interest. Donald J. Trump, the Club and all members of the Club shall hold the Town of Palm Beach harmless from any liability or claim against the Town resulting from the Declaration of Use Agreement, the reversion of single family use, the reversion to Donald J. Trump or any claim resulting therefrom.

F. *Recreational Purpose.* Members in the Club are being offered exclusively for the purpose of permitting persons acquiring memberships to use the Club's facilities. Memberships should not be viewed or acquired as an investment and no person purchasing a membership should expect to derive any economic profits from a membership in the Club.

G. *Property Disclaimer.* Each member as a condition of membership and each guest as a condition of invitation to the premises of the Club assumes sole responsibility for his or her property. The Club will not be responsible for the loss of or damage to, property received or held on behalf of Members or guests or kept by them at the Club whether in lockers or elsewhere, and whether such loss or damage is due to negligence of the Club or any of its employees or agents or otherwise, nor will it be responsible for errors, mistakes, negligence, or dishonesty of messengers or other employees or concessionaires, nor for the loss of, or damage to, any property entrusted to any employee or concessionaire.

H. *Release.* In consideration and as a condition of invitation to the Club premises, any member, guest or other person who, in any manner, makes use of or accepts the use of any apparatus, appliance, facility, privilege or service, whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized arranged or sponsored by the Club, either on or off the Club's premises, shall do so at his or her own risk, and shall hold the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires harmless from any and all loss, cost, claim, injury, damage or liability sustained or incurred resulting therefrom and/or from any act, omission, negligence, malfeasance or misfeasance of the Club or its affiliates, operator, directors, governors, employees, representatives, agents or concessionaires even through that liability may arise out of the negligence or carelessness of the entities or persons released.

All parties bound by these Club Rules understand that this release includes any claims based on the negligence, actions or inactions of any or all of the persons released herein. Such bound parties also understand that activities at the Club are inherently dangerous and that access to the Club includes the risk of serious injury or death from errant balls and other causes. Such bound parties accept all risks of access to the Club.

Any member shall indemnify, defend and hold harmless the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires hereunder from any such loss, cost, claim, injury, damage or liability sustained or incurred by any guest of that member, family member or servant of such member.

No member shall have any right of action against the Club or any of its officers, directors, agents, employees or concessionaires, to recover losses or damages for injuries to the person or property of such member or the servant or servants of such member, due to negligence, malfeasance or misfeasance of any of its officers, directors, agents, employees or concessionaires. Acceptance or continuance of membership by any person shall so far as permitted by law be a waiver and surrender by such member of any such right or action.

Should any party bound by these General Club Rules bring suit against the Club or its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires for any event operated, organized, arranged or sponsored by the Club or any concessionaire or any claim on any matter and fail to obtain judgment therein against the Club or its affiliates, operator, director, governor, officer, employee, representatives, agents or concessionaires, said party shall be liable to the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires for all costs and expenses incurred by it in the defense of such suit (including court costs and attorney's fees through all appellate proceedings). Each member acknowledges that all aspects of membership will occur in Palm Beach County, Florida and therefore irrevocably and unconditionally (a) agrees that any suit, action or legal proceeding arising out of or relating to membership will be brought in the courts of record of the State of Florida in Palm Beach County; (b) consents to the jurisdiction of each such court in a suit, action or proceeding; (c) waives any objection which he or she may have to the laying of venue of any such suit, action or proceeding in any such court; and (d) agrees that service of any court paper may be effected on such party by mail, under the applicable laws or court rules in Florida.

VIII. GUESTS

A. In General:

1. Weekly guests, day guests, luncheon guests, dinner guests, croquet guests and tennis guests must be accompanied by their sponsor at all times, who is responsible for their conduct.
2. A member shall not introduce as a guest any person who has been expelled from the Club.

B. *Guest Card Holders shall be persons sponsored by an Active Member, subject to approval by the Admission Committee. Such cards are limited to a two-week period per season with a fee.*

1. Weekly guest card holders may not introduce guests.
 2. The sponsor is responsible for all charges incurred by the weekly guest card holder.
 3. Issuance of a weekly card to any particular person is limited to no more than two consecutive years and not more than three years in any six-year period.
 4. The Club may restrict or suspend entirely the issuance of weekly guest cards at any time.
- C. *Day Guests shall be such persons as are introduced by Active Members. A day guest charge shall be in accordance with a schedule of charges promulgated by the Club from time to time.*
1. A day guest must be registered by a member prior to using the Club facilities.

2. Regulations require submission of written request and approval by the Club.

3. A day guest may not invite or introduce any other guests.

4. A particular individual may be a day guest only twice per year regardless of the number of sponsoring members. Active Members are requested to use care to keep day guests within the stated limit as guests who have exceeded the limit will be denied access.

5. Children over the age of 10 (other than children or grandchildren of members) shall be considered guests.

D. Luncheon Guests shall be persons as may be introduced and accompanied at luncheon by members.

1. Luncheon guests may remain in the Club until the dining room closes, but if any such guest uses the facilities of the Club for swimming, tennis, sun bathing, etc., he or she will be subject to the day guest charge.

2. The restriction of two visits per year is applicable to luncheon guests. Members are requested to use care to keep their guests within the limit stated, as guests who have exceeded the limit will be denied access.

E. Dinner Guests shall be such persons as may be introduced and accompanied at dinner by members. A particular individual may be a dinner guest only twice per year regardless of the number of sponsoring members. Members are requested to keep dinner guests within the limit stated for dinner guests from time to time, as guests who have exceeded the limit will be denied access.

F. House Guests shall be such persons as may be guests residing with Active Members in residence in their Florida homes. Such persons may receive house guest cards with a limit of two weeks per season. The charge shall be in accordance with a schedule of charges promulgated by the Club from time to time.

1. Unmarried children of Active Members who are living at home or attending school on a full-time basis shall not be considered house guests, so long as such unmarried children have not reached the age of 26. Such children may use the Club without charge.

2. Members of the immediate family of Active Members who are either married, not living at home or attending school on a full-time basis or are over 25 years old and meet the house guest requirements, may receive house guest privileges for a limit of four weeks per season at a charge in accordance with a schedule of charges promulgated by the Club from time to time.

3. Grandchildren of Active Members are subject to the following regulations.

a) They must be residing with their grandparent in residence in their Florida home

b) Grandchildren who are age 18 or over will be limited to 4 weeks per season as house guests, and there will be a charge in accordance with a schedule of charges promulgated by the Club from time to time.

4. Active Members are responsible for all charges incurred by house guests. Charge vouchers may be signed by house guests in the name of the sponsoring Active Member.

5. The Club may restrict or suspend entirely the issuance of house guest cards.

6. A house guest may not introduce any other guests.

G. Owners of Woodbridge Road Residences: Owners of residences on Woodbridge Road, Palm Beach, Florida shall have Club privileges and responsibilities in accordance with the Declaration of Use Agreement described in Paragraph VII, F hereof.

H. Tennis & Croquet Guests must register and are subject to a charge in accordance with a schedule of charges promulgated by the Club from time to time. A particular individual may be a tennis or croquet guest only twice per Membership Year regardless of the number of sponsoring members.

I. Revocation of Guest Privileges: Use of the Club by guests is a privilege, subject to the control of the Managing Director which may at any time and without the assignment of any reason therefore, refuse to grant the privilege requested or revoke any privilege therefore granted.

IX. EXTENDED GUEST PRIVILEGE:

The Club may permit, in its sole discretion and upon application, approval and payment of applicable fees, a member to annually designate an individual (other than member's spouse and their children under 26) to have use privileges of the Club's facilities. In no event is this convenience intended to permit two individuals to "split" a membership. The current situations in which a Designated User will be permitted are:

a) An unmarried member may designate an unmarried person who resides with him or her as his or her significant other as a Designated User.

b) A member may designate a parent or child who resides with the member as a Designated User.

The Club requires documentation satisfactory to it in order to determine whether a Designated User will be approved. The Club may terminate the privileges of any or all Designated Users in its discretion.

TENNIS

The rules of conduct and tennis etiquette of the United States Tennis Association and The Mar-a-Lago Club shall apply at all times, except when in conflict with the local rules or with any of the rules herein.

1. Tennis courts will be open for play from 9:53:00 unless otherwise specified.

2. Players are required to wear appropriate tennis attire at all times, (WHITE IS REQUESTED) collared shirts (men) and soft court sweaters.

3. *Court reservations may be made 24-48 hours in advance by calling the Tennis Pro Shop.*
4. *CANCELLATION POLICY: Reservations MUST be canceled at least ONE hour prior to play. A twenty four (24) hour advance notice is required for cancellation of any lessons or clinics, or you will be charged in full.*
5. *Members shall have the privilege of inviting tennis guests no more two (2) times per Membership Year. Tennis guests must play with a member. A guest fee will be charged.*
6. *Tennis members and their guests are required to register at the pro shop before play. On Mondays and Wednesdays tennis members and their guest may register at the security post.*
7. *Gates are provided for each court entrance to avoid crossing or entering on another court while in play.*
8. *All persons requesting the return of a tennis ball from another court should ask only when play on that court has halted. Players should not retrieve a tennis ball from another court themselves.*
9. *Persons not playing should stay off the court surfaces.*
10. *Courts should be vacated promptly after the reserved playing time is over.*
11. *Proper tennis etiquette should be observed at all times. Excessive noise, racket throwing or profanity will not be permitted at any time.*
12. *Trash and other litter must not be left on the courts.*
13. *No food or smoking is allowed on the courts.*
14. *The Club may reserve courts for tournaments when needed. Notice will be given to member of such an event by posting notice.*
15. *The Tennis Director shall determine the suitability of the courts for play. Courts may be closed from time to time for maintenance purposes or adverse weather conditions.*

Players without a prearranged game are encouraged to call or come to the courts and the Tennis Staff will assist in forming matches.

THE TRUMP SPA

1. **ALL PERSONS MUST REGISTER AT THE SPA FRONT DESK.**
2. *Bare feet will not be permitted at any time in the exercise rooms*
3. *Men and women must wear bathing suits in the swimming pool, steam room and sauna. No cutoffs, dungarees or Bermuda shorts will be permitted*

4. *Children under sixteen (16) years of age are not allowed to use the health spa unless accompanied by an adult.*
5. *A personal trainer shall be on duty at all times in the exercise rooms and all questions regarding use of the equipment or a member's exercise program should be referred to such personal trainer.*
6. *Exercise equipment may be used only under the direction and supervision of spa personnel.*
7. *Horseplay, profanity, disruptive conduct and smoking in the spa are strictly prohibited.*
8. *No alcoholic beverages are permitted in the spa area. Other beverages are permitted only in the exercise rooms.*
9. *All jewelry and watches must be removed prior to exercising.*
10. *All persons must sign a medical release form prior to using the health and fitness facility when requested by the Club.*

STEAM ROOM POLICIES

1. *We recommend that you consult your physician before you use the steam room, as you will be using it at your own risk.*
2. *Those with high blood pressure, heart problems, and/or respiratory problems, should avoid using the steam room.*
3. *Please shower before entering. Begin first exposure on lower bench, and limit yourself to a maximum of ten (10) minutes. Shower and repeat on second bench.*
4. *Drink 2-3 glasses of water. Keep the head and face cool with cold compress provided to allow blood pressure to normalize. Finish with a cool rinse.*
5. *Avoid coming in direct contact with steam jets.*

SAUNA POLICIES

1. *We recommend that you consult your physician before you use the sauna, as you will be using it at your own risk.*
2. *Those with high blood pressure, heart problems, respiratory problems and those who are pregnant should avoid using the sauna.*
3. *Please shower before entering. Begin first exposure on lower bench, and limit yourself to a maximum of ten (10) minutes. Shower and repeat on second bench.*
4. *Drink 2-3 glasses of water. Keep the head and face cool with cold compress*

SWIMMING POOL REGULATIONS

1. *Use of the pool facilities at any time is at the swimmer's risk.*
2. *The use of the pool, pool area and its facilities is limited to members and their guests.*
3. *Swimming is permitted only during open hours of the pool.*
4. *The pool area includes all of the grounds around the pool.*
5. *Immodest bathing attire should not be worn at the Club.*
6. *Showers are required before entering the pool to remove oils and suntan lotions.*
7. *All persons using the pool furniture are required to cover the furniture with a towel when using suntan lotions. It has been found that these preparations stain and damage the furniture.*
8. *No bottles, glassware or china may be carried out to the pool by a member or guests at any time.*
9. *No rough play running, running games, ball throwing and noisy or hazardous activity will be permitted in the pool areas. Pushing, dunking and dangerous games are prohibited.*
10. *No artificial floating devices (beach balls, tubes, rafts, etc) are allowed in the pool except under the direction of the Pool Attendant.*
11. *Snorkeling equipment, other than a mask, is not to be used in the pool areas except as part of an organized course of instruction.*
12. *Out of consideration for others, radios may only be used when listened to through ear phones.*
13. *Children under ten (10) years of age are not allowed to use the pool facilities unless accompanied by an adult.*
14. *Nurses, Governesses and Attendants accompanying children learning to swim are permitted the use of the pool until after lessons. Thereafter, they must be dressed in conformity with their position. Parents are responsible at all times for the behavior on Club property of their Nurses, Governesses and Attendants with consideration for the comfort and enjoyment of all others.*
15. *THE CLUB IS NOT RESPONSIBLE FOR ACCIDENT RESULTING FROM THE USE OF THE POOL OR FOR LOSS OR DAMAGE OF ARTICLES OF PERSONAL PROPERTY.*
16. *The Pool Attendant has full authority to enforce pool rules and regulations. Violation of pool rules and regulations shall result in automatic suspension of*

swimming pool privileges, and the offense shall be reported to the Managing Director for other appropriate disciplinary action.

17. *No person with a cold, cough, fever, inflamed eyes, skin disease, etc., shall be permitted in the pool.*
18. *Use of the pool is permitted daily, weather permitting as determined by the Managing Director.*

CROQUET PROCEDURE, CUSTOMS & COURT ETIQUETTE

1. *The croquet lawn will be open for play 9-5:30 unless otherwise specified.*
2. *Court reservations of 1-1/2 hour intervals may be made at any time through the Tennis Office.*
3. *Members shall have the privilege of inviting croquet guests no more than twice per Membership Year. Croquet guests must play with a member. A guest fee will be charged.*
4. *Courts may be closed from time to time for maintenance purposes or adverse weather conditions.*
5. *Players should strive to play by the rules of the game and not try to circumvent the ethics and morality of the rules of the game.*
6. *When conflict exists with these Rules, these Rules shall prevail.*
7. *Croquet players customarily wear all white apparel on the court.*
8. *Courtesy should be extended to one's opponent(s) as well as to one's playing partner at all times.*
9. *Players should avoid any behavior that distracts a striker attempting a shot.*
10. *Opponents should remain off the playing surface when it is not their turn.*
11. *Players should avoid verbal confrontations with each other by expressing their legitimate concerns to, if available, the referee.*
12. *Courtesy and good sportsmanship are expected of all players and officials at all times.*
13. *Players are under an obligation to avoid acts that may be considered detrimental to the game of croquet.*
14. *Players should not audibly swear at a player, official, or spectator, use obscene, abusive or insulting language or gestures, throw a mallet or hit a ball in protest or anger.*

USCA Official Rules can be obtained from the Director of Croquet.

SECURITY REGULATIONS

ALL MEMBERS ARE RESPONSIBLE FOR THE OBSERVANCE OF THE SECURITY REGULATIONS.

1. MAIN GATE

*ALL members must use this entrance.
THE MAIN GATE OPENS AT 7:00 A.M.
ON SUNDAY THE MAIN GATE WILL CLOSE AT 3:00 P.M.*

ALL MEMBERS ARE REQUIRED TO "STOP" IN FRONT OF THE VALET WHEN USING THE MAIN GATE.

2. NORTH SERVICE EXIT

*AT NO TIME should the North Service Exit be used except for Exit off property.
Entrance at this exit is prohibited for your safety and the safety of others.*

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The Mar-a-Lago Club, L.C.

RULES AND REGULATIONS

*Rules
of
The Mar-a-Lago Club*

RULES OF THE MAR-A-LAGO CLUB

The Mar-a-Lago Club (the "Club") and its property shall be subject to the following Rules, as amended from time to time.

All members are required to read and abide by these Rules. ALL MEMBERS ARE RESPONSIBLE FOR THE OBSERVANCE OF THE RULES BY THEMSELVES, THEIR GUESTS AND THEIR EMPLOYEES.

MEMBERS WHO VIOLATE THE CLUB'S RULES AND REGULATIONS, AS CHANGED FROM TIME TO TIME, WILL BE SUBJECT TO SUSPENSION, EXPULSION OR OTHER APPROPRIATE DISCIPLINARY ACTION.

REPRIMANDING OF EMPLOYEES IS FORBIDDEN; ANY COMPLAINTS SHOULD BE MADE DIRECTLY TO THE MANAGING DIRECTOR.

No person seeking membership and no guest shall be discriminated against on the basis of race, religion, gender, national origin, disability, age or marital status.

REGISTRATION: Members, their families and guests shall register at the Clubs front reception area each time they visit the Club.

ATTIRE: The living room, dining areas and bar are reserved for those in club attire. It is expected that members' attire should meet the standards of good taste and will dress in a fashion befitting the surroundings and atmosphere provided in the setting of our Club. To avoid embarrassment, it is also expected that members will advise their guests of our dress requirements.

The Club or its designated representative shall be the sole judge of the propriety of any attire.

Breakfast: Appropriate informal, casual sports attire may be worn.

Lunch: Spa, Tennis and Croquet clothes are not allowed in the dining room; please use the outside patio if you are dressed in sports clothes.

Evening: Living Room, Library Bar, Dining Room - Jacket & Tie Required
Cloister Bar, Patio & Teahouse - Jacket Required, Tie Optional

* If attire for a social event differs from the above, members will be informed *

Bathing Suits: Bathing attire is allowed ONLY in the pool area, locker rooms and walkway to changing areas. Bathing suits WILL NOT be allowed in any part of the Club's formal rooms.

CHILDREN: Members are responsible at all times for the behavior on Club property of their children and grandchildren (hereinafter called children), and for the behavior of any other children who may be their guests. Children under sixteen years of age are not permitted to be unattended on Club property. Children whose parents are playing tennis, croquet or using the spa facilities are considered unattended. Children must behave at all times with due consideration for the comfort and enjoyment of others; particular care is appropriate. Children under the age of 10 will not be charged for the use of Club facilities.

I. MEMBERSHIP.

A. **Active Members** shall be such persons who, conditioned upon paying the required membership deposit in effect from time to time, have been regularly elected to Active Membership by a duly appointed Admissions Committee (the "Admissions Committee") of the Club. The Admissions Committee is appointed from time to time by the Club owner and is comprised of individuals selected by the owner in its sole discretion.

1. Active membership shall enable use by Active Members of the Club and its facilities as well as use by such individual's spouse and children under age 26 who are living at home or attending school on a full-time basis.

2. Membership in the Club is by the invitation of Active Members or the Admissions Committee. An Active Member wishing to invite an individual for membership must obtain a Membership Application from the Club. Responsibility for completing the form rests with the proposer; incomplete forms will not be considered by the Admissions Committee.

3. The Admissions Committee will evaluate a candidate and will thoroughly screen each individual to assure he or she satisfies criteria established from time to time by the Admissions Committee provided, however, that no individual shall be discriminated against because of race, color, religion, sex, national origin, age, disability or marital status. Membership criteria will include, but will not be limited to, character, compatibility with other members and reputation in social, business, community and financial activities. Active Members shall endorse only candidates well known to them and whom they can recommend enthusiastically.

4. An interview with the candidate and candidate's spouse may be required. However, the Admissions Committee may waive the requirement of an interview.

5. Files of the Admissions Committee, including, without limitation, letters of proposal and recommendation, shall be privileged and confidential, and shall be available only to members of the Admissions Committee, designated executive personnel of the Club and the Trump Organization and Club counsel.

6. Each Active Member shall receive a Certificate of Membership in his or her name alone. Memberships may be transferred only through the Club and are not transferable in any open market.

B. **Honorary Members:** The Admissions Committee may elect as Honorary Members persons who have rendered service to the Club or attained such other distinction as shall be deemed by the Admissions Committee to merit such recognition. Honorary membership will be subject to payment of such annual dues and charges and compliance with such rules and regulations as established by the Club. The Club may waive the membership deposit requirement for individuals elected to Honorary Membership. Honorary Membership is on an annual basis for the Club's Membership Year (November 1 - October 31). Honorary Membership is automatically renewed each Membership Year unless a notice of termination is sent by the Club. The Club shall have the right, at any time, to recall and terminate any membership in its sole and absolute discretion, to amend the terms of membership and to waive or modify the provisions set forth herein.

C. **Other Memberships.** The Club reserves the right to issue other types of membership in the future. Such memberships, if issued, will be entitled to such privileges and subject to the payment of such dues, membership fees and other fees and charges, and such other terms and conditions as may be established by the Club from time to time.

D. Marriage or Divorce: A member shall notify the Club in writing of his or her marriage, remarriage or divorce. In the event of separation or divorce, the membership remains with the individual designated as the member on the Membership Application, in the absence of a court order or agreement between the spouses (with notarized signatures of each) to the contrary.

E. Resignation: Any member may resign from the Club by written notice to the Admissions Committee, provided all indebtedness to the Club has been paid. Upon resignation, prepaid annual dues will be refunded on a pro rata basis based on the number of months remaining in the Membership Year.

F. Expulsion and Suspension: If any member is charged in writing, addressed to the Admissions Committee by any member or the Club's management, with conduct injurious to the good order, welfare, interest or character of the Club, or with any infraction or abuse of the Club's rules and regulations, the Admissions Committee shall thereupon notify the member so charged and such individual so charged will be given an opportunity to be heard. The Admissions Committee, if it shall be satisfied of the truth of the charge, may either expel or request the resignation of such member or order suspension of such individual's privileges. A member who is expelled from the Club will only be entitled to repayment of his or her membership deposit, less any amounts owed to the Club, thirty (30) years from the date of his or her admission. The Club also reserves the right to prohibit use of the Club by any individual using the Club by virtue of the member's membership for the reasons outlined in this paragraph.

G. Death Provision: Upon the death of a member, the surviving spouse, if any, may continue membership privileges without the payment of any additional membership deposit. If the surviving spouse continues membership privileges, the membership will be deemed resigned upon the earlier of the surviving spouse's resignation or death. If the deceased member is not survived by a spouse or the surviving spouse does not desire to continue membership privileges and the spouse so notifies the Club, the membership will be deemed resigned as of the date of the member's death. The membership deposit will be paid to the deceased member's estate or the estate's assignee and not to the surviving spouse upon the earlier of (a) thirty (30) years from the date of the member's admission to the Club, or (b) thirty (30) days after the reissuance of the membership by the Club (once resigned) as provided in Section III.A. of these Rules. In order to assign the estate's interest in the membership deposit, the Club must receive written notice from the authorized estate representative within six months of the date of the member's death.

H. Disputes: Only one person, his or her unseparated spouse and the qualified children of each may exercise the privileges of membership at any time. In no case will the Club become involved in disputes between separated or divorced spouses or involving the heirs of deceased members, or in disputes over the ownership of memberships. In the case of such disputes, the Club may (but will not be required to) at any time suspend all the privileges associated with the membership in question until such disputes are resolved and the Club receives

evidence satisfactory to it of the resolution of such disputes. During the pendency of the dispute, all dues and charges must continue to be paid and failure to pay all dues and charges may result in expulsion of the member.

I. Domestic Partners: The "Domestic Partner" or "significant other" of an unmarried member may be treated as a member of the family of the unmarried member, thus permitting use of the Club facilities to the same extent as a member's spouse. In order to qualify as a Domestic Partner for family member status, the member must be unmarried, must designate one Domestic Partner in writing, the Domestic Partner must live with the member, the Domestic Partner and the member cannot be related, and the member must agree to be responsible for the Domestic Partner's charges. Only two adults (either member and spouse or member and Domestic Partner) may have the privileges of membership at any time. Family Membership privileges will be extended to qualifying children of the member and to qualifying children of the member's Domestic Partner.

II. DEPOSIT, DUES AND CHARGES

A. Membership deposits shall be repaid to Active Members upon the earlier of (a) thirty (30) years from the date of the Active Member's admission to the Club or (b) thirty (30) days after the reissuance of the membership by the Club (once resigned) as provided in this paragraph. At the end of thirty (30) years, an Active Member may choose to continue his or her membership privileges by leaving his or her deposit with the Club until subsequent resignation. Upon an Active Member's resignation after the thirty (30) year period, the Club will repay his or her deposit within thirty (30) days after the resignation date regardless of when the Club actually reissues the membership. Membership terminates upon resignation whether resignation occurs before or after the 30-year anniversary of admission. The Club may set-off against the membership deposit any amounts owed to the Club on the date the membership deposit is repaid. Reissuance will commence on a first-resigned, first-reissued basis after the initial issuance of all memberships. Membership deposits and all other Club revenues are the property of the owner of the Club and may be used for any purpose, in its sole discretion.

No membership deposit will be repaid with interest. The right to receive the repayment of a membership deposit is not transferable or negotiable. The repayment of a membership deposit shall constitute a general release of the Club from any liability related in any way to the Club. Notwithstanding any other provision of these Rules, the Club may in its sole discretion cancel any membership at any time and, in such case, refund such member's deposit without interest.

B. Membership deposits, membership annual dues, charges for guests, dining expenses and facility usage fees, plus applicable sales tax, shall be charged in accordance with a schedule of charges promulgated by the Club from time to time. A service charge, determined by the Club from time to time, is added to all food and beverage checks and spa services. Members may be notified of other fees or charges from time to time.

C. The Club's Membership Year commences on November 1 and ends on October 31. Membership annual dues are payable on or before November 1 of each year and are applicable to the upcoming Membership Year. The membership of any member not paying his or her dues and the Florida State Tax on said dues on or before said date may be discontinued by the Club, unless for reasons submitted to and approved by the Admissions Committee. The Club will provide a member with fifteen (15) days written notice prior to the discontinuance becoming effective. Discontinuance is administrative and will become effective without a hearing. Dues will accrue only for the first year for which they were not paid. In the Club's sole and absolute discretion, a discontinued membership may be reinstated upon payment of all outstanding dues, fees, charges, interest and collection fees plus an additional 10% of such amounts. Reinstatement would permit the member to continue the membership or to properly resign the membership, making the member eligible for an earlier refund of his or her membership deposit. If the member is not reinstated, he or she will have no right of refund until thirty (30) years from the date of his or her admission, at which time the membership deposit will be refunded, less any amounts owed to the Club. A discontinued membership is not counted toward any applicable membership cap.

D. All indebtedness to the Club should be paid promptly when billed. The membership of any member not paying an indebtedness by the last day of the month in which statement therefore has been given or mailed is delinquent and will be subject to interest at the maximum rate allowable by law until paid. A delinquent membership may be discontinued and reinstated in accordance with the terms of paragraph II.C. The Club shall be entitled to receive reimbursement for all reasonable expenses, including collection fees and attorneys' fees, incurred in the collection of any Club charges. It is the member's responsibility to ensure that the Club has his or her current address.

E. Members are responsible for all charges incurred by family members and guests introduced by them and for damages caused by such persons.

F. Members of the Club will not be subject to any capital or operating assessments. The Club will be responsible for all of such costs and will be entitled to all capital or operating profits. The payment of a membership contribution, dues, fees and other charges is required to maintain a membership and is not considered a capital or operating assessment.

G. The Club makes no representations and expresses no opinions regarding the federal or state income tax consequences of acquiring a membership or repaying all or a portion of the membership deposit without interest. All members acquire their memberships subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to the membership deposit. The Internal Revenue Service may, however, issue

regulations which might impute interest income to a member. Members should consult with their own tax advisor with respect to the tax consequences of paying the membership deposit and the Club's non-interest bearing obligation to repay the membership deposit.

III. RESTRICTIONS

A. Property of the Club shall not be removed from the premises without permission of the Club.

B. No political or business solicitation shall be effected on Club property or with the use of Club stationery or other utilization of the Club name without prior approval of the Club.

C. No commercial or political advertisement or notice of any kind shall be posted or circulated in the Club.

D. No professional photographers shall be allowed to take pictures at the Club except at a private party given by a Member. No reporters, feature writers or other members of the media shall be introduced as guest, if while on the Club's premises they will be pursuing that occupation or gathering material for later publication.

E. Smoking will not be permitted on the Club indoor premises.

IV. AGREEMENT TO RULES: Payment by a Member shall be deemed knowledge and acceptance of these Rules, and any amendments thereto.

V. INTERPRETATION: The Club shall have the sole right to interpret these Rules.

VI. WAIVER: At any time and from time to time, the Club may waive any Rule (or any part of any Rule) if such waiver is deemed by the Club to be in the best interests of the Club or if any Rule (or any part of any Rule) is judged by the Club to result in individual hardship or lack of fairness, with the exception, however, of Rule VII, E. below.

VII. GENERAL:

A. Events: The Club owner, its agents, affiliates and assignees will have the right to hold tournaments and other events at the Club from which members may be excluded, without compensation to the Club or its members, on the date and at the times the Club owner desires. The Club owner may market the Club in advertisements and other media by making reference to the Club, including, but not limited to, pictures or drawings of the Club facilities, and the availability of memberships at the Club. Members may use the Club facilities for private parties in accordance with the rules and regulations promulgated from time to time.

B. Reservation Policy: Members are required to make their own reservations for all dining events. We require a cancellation call if you are unable to honor your reservation. Tickets will be required for special events and can be purchased prior to events. With respect to evening Club activities requiring reservations, a charge will be made for reservations not canceled by 12:00 noon on the same date of the event. With respect to daytime Club activities requiring reservations, the reservation must be canceled by 12:00 noon on the day prior to the event.

C. Revocable License: Membership in the Club is acquired on a non-equity basis. It does not confer any vested or prescriptive right or easement to use the Club and its facilities. Members acquire only a revocable license to use the Club and its facilities. They have no ownership or voting interest in the Mar-a-Lago Club, L.C. which operates the Club.

D. Preservation: A detailed set of preservation principles have been established by the Club and are available to Members for review.

E. Declaration of Agreement: The Club will at all times comply with the Declaration of Use of Agreement among the Town of Palm Beach, The Mar-a-Lago Club, L.C. and Donald J. Trump dated August 11, 1993 and recorded in the Official Records of Palm Beach County, Florida. This agreement includes, without limitation, the following binding provisions:

1. Until the Club operates at a break-even point or profitability for three (3) consecutive years, Donald J. Trump shall pay any and all real estate taxes, maintenance costs, insurance premiums and similar expenses to the extent the Club is unable to meet such obligations.

2. A separate fiduciary account shall be established by the Club into which ten percent (10%) of all gross revenues from guest suites shall be deposited and used exclusively for maintenance and restoration purposes.

3. If the Club is intentionally abandoned for a period of one (1) year after the Club has been in operation, or if the Club is intentionally abandoned at any time, Mar-a-Lago shall revert to use as the private single family residence of Donald J. Trump and, under such circumstances, all membership deposits shall be refunded, without interest. Donald J. Trump, the Club and all members of the Club shall hold the Town of Palm Beach harmless from any liability or claim against the Town resulting from the Declaration of Use Agreement, the reversion of single family use, the reversion to Donald J. Trump or any claim resulting therefrom.

F. Recreational Purpose: Memberships in the Club are being offered exclusively for the purpose of permitting persons acquiring memberships to use the Club's facilities. Memberships should not be viewed or acquired as an investment and no person purchasing a membership should expect to derive any economic profits from a membership in the Club.

G. Property Disclaimer: Each member as a condition of membership and each guest as a condition of invitation to the premises of the Club assumes sole responsibility for his or her property. The Club will not be responsible for the loss of, or damage to, property received or held on behalf of Members or guests or kept by them at the Club whether in lockers, cabanas or elsewhere, and whether such loss or damage is due to negligence of the Club or any of its employees or agents or otherwise, nor will it be responsible for errors, mistakes, negligence, or dishonesty of messengers or other employees or concessionaires, nor for the loss of, or damage to, any property entrusted to any employee or concessionaires.

H. Release: In consideration and as a condition of invitation to the Club premises, any member, guest or other person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service, whatsoever owned, leased or operated by the Club, or who engages in any contest, game, function, exercise, competition or other activity operated, organized arranged or sponsored by the Club, either on or off the Club's premises, shall do so at his or her own risk, and shall hold the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires harmless from any and all loss, cost, claim, injury, damage or liability sustained or incurred resulting therefrom and/or from any act, omission, negligence, malfeasance or misfeasance of the Club or its affiliates, operator, directors, governors, employees, representatives, agents or concessionaires even through that liability may arise out of the negligence or carelessness of the entities or persons released. All parties bound by these Club Rules understand that this release includes any claims based on the negligence, actions or inactions of any or all of the persons released herein. Such bound parties also understand that activities at the Club are inherently dangerous and that access to the Club includes the risk of serious injury or death from errant balls and other causes. Such bound parties accept all risks of access to the Club. Any member shall indemnify, defend and hold harmless the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires hereunder from any such loss, cost, claim, injury damage or liability sustained or incurred by any guest of that member, family member or servant of such member.

No member shall have any right of action against the Club or any of its officers, directors, agents, employees or concessionaires, to recover losses or damages for injuries to the person or property of such member or the servant or servants of such member, due to negligence, malfeasance or misfeasance of any of its officers, directors, agents, employees or concessionaires. Acceptance or continuance of membership by any person shall so far as permitted by law be a waiver and surrender by such member of any such right or action.

Should any party bound by these General Club Rules bring suit against the Club or its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires for any event operated, organized, arranged or sponsored by the Club or any concessionaire or any claim on any matter and fail to obtain judgment therein against the Club or its affiliates,

operator, director, governor, officer, employee, representatives, agents or concessionaires, said party shall be liable to the Club and its affiliates, operator, directors, governors, officers, employees, representatives, agents or concessionaires for all costs and expenses incurred by it in the defense of such suit (including court costs and attorney's fees through all appellate proceedings). Each member acknowledges that all aspects of membership will occur in Palm Beach County, Florida and therefore irrevocably and unconditionally (a) agrees that any suit, action or legal proceeding arising out of or relating to membership will be brought in the courts of record of the State of Florida in Palm Beach County; (b) consents to the jurisdiction of each such court in a suit, action or proceeding; (c) waives any objection which he or she may have to the laying of venue of any such suit, action or proceeding in any such court; and (d) agrees that service of any court paper may be effected on such party by mail, under the applicable laws or court rules in Florida.

VIII. GUESTS

A. In General:

1. Weekly guests, day guests, luncheon guests, dinner guests, croquet guests and tennis guests must be accompanied by their sponsor at all times, who is responsible for their conduct.

2. A member shall not introduce as a guest any person who has been expelled from the Club.

B. Guest Card Holders shall be persons sponsored by an Active Member, subject to approval by the Admissions Committee. Such cards are limited to a two-week period per season with a fee.

1. Weekly guest card holders may not introduce guests.

2. The sponsor is responsible for all charges incurred by the weekly guest card holder.

3. Issuance of a weekly card to any particular person is limited to no more than two consecutive years and not more than three years in any six-year period.

4. The Club may restrict or suspend entirely the issuance of weekly guest cards at any time.

C. Day Guests shall be such persons as are introduced by Active Members. A day guest charge shall be in accordance with a schedule of charges promulgated by the Club from time to time.

1. A day guest must be registered by a member prior to using the Club facilities.

2. Regulations require submission of written request and approval by the Club.

3. A day guest may not invite or introduce any other guests.

4. A particular individual may be a day guest only twice per year regardless of the number of sponsoring members. Active Members are requested to use care to keep day guests within the stated limit as guests who have exceeded the limit will be denied access.

5. Children over the age of 10 (other than children or grandchildren of members) shall be considered guests.

D. Luncheon Guests shall be persons introduced and accompanied at luncheon by members.

1. Luncheon guests may remain in the Club until the dining room closes, but if any such guest uses the facilities of the Club for swimming, tennis, sun bathing, etc., he or she will be subject to the day guest charge.

2. The restriction of two visits per year is applicable to luncheon guests. Members are requested to use care to keep their guests within the limit stated, as guests who have exceeded the limit will be denied access.

E. Dinner Guests shall be such persons introduced and accompanied at dinner by members. A particular individual may be a dinner guest only twice per year regardless of the number of sponsoring members. Members are requested to keep dinner guests within the limit stated for dinner guests from time to time, as guests who have exceeded the limit will be denied access.

F. House Guests shall be such persons as may be guests residing with Active Members in residence in their Florida homes. Such persons may receive house guest cards with a limit of two weeks per season. The charge shall be in accordance with a schedule of charges promulgated by the Club from time to time.

1. Unmarried children of Active Members who are living at home or attending school on a full-time basis shall not be considered house guests, so long as such unmarried children have not reached the age of 26. Such children may use the Club without charge.

2. Members of the immediate family of Active Members who are either married, not living at home or attending school on a full-time basis, or are over 25 years old and meet the house guest requirements, may receive house guest privileges for a limit of four weeks per season at a charge in accordance with a schedule of charges promulgated by the Club from time to time.

3. Grandchildren of Active Members are subject to the following regulations:

a) They must be residing with their grandparent in residence in their Florida home.

b) Grandchildren who are age 18 or over will be limited to 4 weeks per season as house guests, and there will be a charge in accordance with a schedule of charges promulgated by the Club from time to time.

4. Active Members are responsible for all charges incurred by house guests. Charge vouchers may be signed by house guests in the name of the sponsoring Active Member.

5. The Club may restrict or suspend entirely the issuance of house guest cards.

6. A house guest may not introduce any other guests.

G. Owners of Woodbridge Road Residences: Owners of residences on Woodbridge Road, Palm Beach, Florida shall have Club privileges and responsibilities in accordance with the Declaration of Use Agreement described in Paragraph VII, E. hereof.

H. Tennis & Croquet Guests must register and are subject to a charge in accordance with a schedule of charges promulgated by the Club from time to time. A particular individual may be a tennis or croquet guest only twice per Membership Year regardless of the number of sponsoring members.

I. Revocation of Guest Privileges: Use of the Club by guests is a privilege, subject to the control of the Managing Director, which may at any time and without the assignment of any reason therefore, refuse to grant the privilege requested or revoke any privilege therefore granted.

IX. EXTENDED GUEST PRIVILEGE:

The Club may permit, in its sole discretion and upon application, approval and payment of applicable fees, a member to annually designate an individual (other than member's spouse and their children under 26) to have use privileges of the Club's facilities. In no event is this convenience intended to permit two individuals to "split" a membership. The current situations in which a Designated User will be permitted are:

a) An unmarried member may designate an unmarried person who resides with him or her as his or her significant other as a Designated User.

b) A member may designate a parent or child who resides with the member as a Designated User.

The Club requires documentation satisfactory to it in order to determine whether a Designated User will be approved. The Club may terminate the privileges of any or all Designated Users in its discretion.

TENNIS

The rules of conduct and tennis etiquette of the United States Tennis Association and The Mar-a-Lago Club shall apply at all times, except when in conflict with the local rules or with any of the rules herein.

1. Tennis courts will be open for play from 9:00 a.m.-5:30 p.m. unless otherwise specified.

2. Players are required to wear appropriate tennis attire at all times, (WHITE IS REQUESTED) collared shirts (men) and soft court sneakers.

3. Court reservations may be made 24-48 hours in advance by calling the Tennis Pro Shop.

4. CANCELLATION POLICY: Reservations MUST be canceled at least ONE hour prior to play. A twenty four (24) hour advance notice is required for cancellation of any lessons or clinics, or you will be charged in full.

5. Members shall have the privilege of inviting tennis guests no more two (2) times per Membership Year. Tennis guests must play with a member. A guest fee will be charged.

6. Tennis members and their guests are required to register at the pro shop before play. On Mondays and Wednesdays tennis members and their guests may register at the security post.

7. Gates are provided for each court entrance to avoid crossing or entering another court while in play.

8. All persons requesting the return of a tennis ball from another court should ask only when play on that court has halted. Players should not retrieve a tennis ball from another court themselves.

9. Persons not playing should stay off the court surfaces.

10. Courts should be vacated promptly after the reserved playing time is over.

11. Proper tennis etiquette should be observed at all times. Excessive noise, racquet throwing or profanity will not be permitted at any time.

12. *Trash and other litter must not be left on the courts.*
13. *No food or smoking is allowed on the courts.*
14. *The Club may reserve courts for tournaments when needed. Notice will be given to member of such an event by posting notice.*
15. *The Tennis Director shall determine the suitability of the courts for play. Courts may be closed from time to time for maintenance purposes or adverse weather conditions.*

Players without a prearranged game are encouraged to call or come to the courts and the Tennis Staff will assist in forming matches.

THE TRUMP SPA

1. *ALL PERSONS MUST REGISTER AT THE SPA FRONT DESK.*
2. *Bare feet will not be permitted at any time in the exercise rooms.*
3. *Men and women must wear bathing suits in the swimming pool, steam room and sauna. No cutoffs, dungarees or Bermuda shorts will be permitted.*
4. *Children under sixteen (16) years of age are not allowed to use the health spa unless accompanied by an adult.*
5. *A personal trainer shall be on duty upon request in the exercise rooms and all questions regarding use of the equipment or a member's exercise program should be referred to such personal trainer.*
6. *Exercise equipment may be used only under the direction and supervision of spa personnel.*
7. *Horseplay, profanity, disruptive conduct and smoking in the spa are strictly prohibited.*
8. *No alcoholic beverages are permitted in the spa area. Other beverages are permitted only in the exercise rooms.*
9. *All jewelry and watches must be removed prior to exercising.*
10. *All persons must sign a medical release form prior to using the health and fitness facility when requested by the Club.*

STEAM ROOM POLICIES

1. *We recommend that you consult your physician before you use the steam room, as you will be using it at your own risk.*
2. *Those with high blood pressure, heart problems and/or respiratory problems, should avoid using the steam room.*
3. *Please shower before entering. Begin first exposure on lower bench, and limit yourself to a maximum of ten (10) minutes. Shower and repeat on second bench.*
4. *Drink 2-3 glasses of water. Keep the head and face cool with cold compresses provided to allow blood pressure to normalize. Finish with a cool rinse.*
5. *Avoid coming in direct contact with steam jets.*

SAUNA POLICIES

1. *We recommend that you consult your physician before you use the sauna, as you will be using it at your own risk.*
2. *Those with high blood pressure, heart problems, respiratory problems and those who are pregnant should avoid using the sauna.*
3. *Please shower before entering. Begin first exposure on lower bench, and limit yourself to a maximum of ten (10) minutes. Shower and repeat on second bench.*
4. *Drink 2-3 glasses of water. Keep the head and face cool with cold compress provided. Finish with a cool rinse.*

SWIMMING POOL AND CABANA REGULATIONS

1. *Use of the pool facilities at any time is at the swimmer's risk.*
2. *The use of the pools, pool areas and the pool facilities is limited to members and their guests.*
3. *Swimming is permitted only during open hours of the pools.*
4. *The pool areas include all of the grounds around each of the pools.*
5. *Immodest bathing attire should not be worn at the Club.*
6. *Showers are required before entering the pools to remove oils and suntan lotions.*

7. All persons using pool furniture are required to cover the furniture with a towel when using suntan lotions. It has been found that these preparations stain and damage the furniture.

8. No bottles, glassware or china may be carried out to the pools by a member or guests at any time.

9. No rough play running, running games, ball throwing, noisy or hazardous activity will be permitted in the pool areas. Pushing, dunking and dangerous games are prohibited.

10. No artificial floating devices (beach balls, tubes, rafts, etc.) are allowed in the pools except under the direction of the Pool Attendant.

11. Snorkeling equipment, other than a mask, is not to be used in the pool areas except as part of an organized course of instruction.

12. Out of consideration for others, radios may only be used when listened to through ear phones.

13. Children under sixteen (16) years of age are not allowed to use the pool facilities unless accompanied by an adult.

14. Nurses, Governesses and Attendants accompanying children learning to swim are permitted the use of the pool until after lessons. Thereafter, they must be dressed in conformity with their position. Parents are responsible at all times for the behavior on Club property of their Nurses, Governesses and Attendants with consideration for the comfort and enjoyment of all others.

15. THE CLUB IS NOT RESPONSIBLE FOR ANY ACCIDENT RESULTING FROM THE USE OF THE POOLS OR FOR LOSS OR DAMAGE OF ARTICLES OF PERSONAL PROPERTY.

16. The Pool Attendants have full authority to enforce pool rules and regulations. Violation of pool rules and regulations shall result in automatic suspension of swimming pool privileges, and the offense shall be reported to the Managing Director for other appropriate disciplinary action.

17. No person with a cold, cough, fever, inflamed eyes, skin disease, etc., shall be permitted in the pools.

18. Use of the pools is permitted daily, weather permitting, as determined by the Managing Director.

19. Food and beverages are not permitted in the pools, cabanas or pool areas, except when provided by the Club.

20. Cabanas are available for rental on a seasonal, weekly or daily basis. Deadlines regarding cabana rental registration may be implemented from time to time and priority may be given to prior renters.

21. The maximum occupancy of a Luxury Cabana is six persons and the maximum number of users of a Resort Cabana is four persons, except that in the case of families with children who are single, reside at home or in school, and who are under twenty-three (23) years of age; all such immediate family members may use the cabana. Applicable guest fees will be charged.

22. All umbrellas used on the Club property shall be furnished by the Club. A fee for umbrella use may be charged.

23. Any personal items in the pool areas or cabanas are subject to approval of the Club.

CROQUET PROCEDURE, CUSTOMS & COURT ETIQUETTE

1. The croquet lawn will be open for play 9:00 a.m.-5:30 p.m. unless otherwise specified.

2. Court reservations of 1-1/2 hour intervals may be made at any time through the Tennis Office.

3. Members shall have the privilege of inviting croquet guests no more than twice per Membership Year. Croquet guests must play with a member. A guest fee will be charged.

4. Courts may be closed from time to time for maintenance purposes or adverse weather conditions.

5. Players should strive to play by the rules of the game and not try to circumvent the ethics and morality of the rules of the game.

6. When conflict exists with these Rules, these Rules shall prevail.

7. Croquet players customarily wear all white apparel on the court.

8. Courtesy should be extended to one's opponent(s) as well as to one's playing partner at all times.

9. Players should avoid any behavior that distracts a striker attempting a shot.

10. Opponents should remain off the playing surface when it is not their turn.

11. *Players should avoid verbal confrontations with each other by expressing their legitimate concerns to, if available, the referee.*

12. *Courtesy and good sportsmanship are expected of all players and officials at all times.*

13. *Players are under an obligation to avoid acts that may be considered detrimental to the game of croquet.*

14. *Players should not audibly swear at a player, official, or spectator, use obscene, abusive or insulting language or gestures, throw a mallet or hit a ball in protest or anger.*

USCA Official Rules can be obtained from the Director of Croquet.

SECURITY REGULATIONS

ALL MEMBERS ARE RESPONSIBLE FOR THE OBSERVANCE OF THE SECURITY REGULATIONS.

1. MAIN GATE

*ALL members must use this entrance.
THE MAIN GATE OPENS AT 7:00 A.M.
ON SUNDAY THE MAIN GATE WILL CLOSE AT 3:00 P.M.*

ALL MEMBERS ARE REQUIRED TO "STOP" IN FRONT OF THE VALET WHEN USING THE MAIN GATE.

2. NORTH SERVICE EXIT

AT NO TIME should the North Service Exit be used except for Exit off property. Entrance at this exit is prohibited for your safety and the safety of others.

402794
9/17/03

NOTES

EXHIBIT KK

**Memorandum Re: Mar-a-Lago Club
Trump Residency**

To: Mayor and Town Council
From: John C. Randolph, Town Attorney

Each of you are aware of the allegations of neighbors of the Mar-a-Lago Club that former President Donald J. Trump is not allowed to reside at Mar-a-Lago since it was converted in 1993 to a private club. In sum, it is argued that Mar-a-Lago is either a private residence or a club, but cannot be both.

I have previously provided you with historical documents relating to the conversion of Mar-a-Lago from a private residence to a private club, including the application, minutes of applicable meetings, the Declaration of Use Agreement relating to the Club, amendments to said Agreement and the zoning ordinance which defines private club. These documents shed light on the conditions of approval of the Club and the question of whether Trump may reside at Mar-a-Lago subsequent to it having been converted to a private club.

The Application for Special Exception 11-93 was submitted by the Mar-a-Lago Club, Inc. on April 29, 1993 requesting a special exception to convert Mar-a-Lago from a residential use to a private club. The application was filed pursuant to that section of the Town Zoning Code relating to District R-AA, Large Estate Residential, which allows "private social swimming, golf, tennis and yacht clubs" as a special exception use. Notably, the definition of private club under the zoning code provides, in part,

"Within residential zoning districts, a private club may provide living quarters for its *bona fide* employees only."

The purpose of this regulation prohibiting living quarters except for the Club's *bona fide* employees is to keep a club from turning into a multi-family residence or a commercial use such as a hotel, neither of which are permitted uses in this R-AA District.

The Application for Special Exception was first heard at a special meeting of the Town Council on May 13, 1993. The minutes of that meeting reflect the following regarding a statement of Paul Rampell representing the applicant:

"Another question asked of him is whether or not Mr. Trump will continue to live at Mar-a-Lago and the answer is 'No,' except that he will be a member of the Club and would be entitled to use the guest rooms."

Some have suggested that this statement is dispositive of the manner in which former President Trump may use the Club, i.e., only as a member using the guest suites for no more than three (3) non-consecutive seven (7) day periods during the year. It is important to note, however, that the Declaration of Use Agreement, ultimately agreed to and executed by the parties, did not incorporate a direct prohibition on former President

Re: Mar-a-Lago Club Trump Family Residency

Trump residing at the Club, the language in the Agreement pertaining only to the members' use of the guest suites. Because the Agreement is silent in regard to a specific prohibition on Trump residing at the Club, the Town should look to its Zoning Code to determine whether there is any prohibition on former President Trump residing at the Mar-a-Lago Club. The Code prohibits living quarters within a club except for its *bona fide* employees. The definition of Employee in the Town's Code provides as follows:

"Employee means any person generally working onsite for the establishment and includes sole proprietors, partners, limited partners, corporate officers and the like."

I believe this issue, therefore, hinges primarily on whether former President Trump is a *bona fide* employee of the Club. In that regard, please see the attached letter from John Marion, representing former President Trump and the Mar-a-Lago Club, Inc. This letter includes representations relating to former President Trump's residency at Mar-a-Lago both before and after its conversion to a Club, which, although of historical significance, are not as legally relevant, in my opinion, as the representations regarding whether or not former President Trump is a *bona fide* employee of the Club. If he is a *bona fide* employee of the Club, absent a specific restriction prohibiting former President Trump from residing at the Club, it appears the Zoning Code permits him to reside at the Club.

I recommend that the Mayor and Town Council hear presentations in regard to this matter from all interested parties including, but not limited to, the neighbors to Mar-a-Lago, their representatives, representatives of former President Trump, the Mar-a-Lago Club and other interested parties. After entertaining all of the relevant presentations, the Town Council should deliberate on this matter and determine what action, if any, should be taken.

I will be happy to answer any questions the Mayor and Town Council have in regard to this matter.

P:\DOCS\NEW\JCR\DOC\21W0372.DOCX


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JOHN B. MARION, IV, OF COUNSEL

January 28, 2021

John (Skip) C. Randolph, Esq.
Jones, Foster, Johnston & Stubbs, P.A.
505 South Flagler Drive
Suite 1100
West Palm Beach
Florida 33401

Re: The Mar-A-Lago Club

Dear Skip:

I represent President Donald J. Trump and The Mar-a-Lago Club.

As we have discussed, an issue has arisen questioning whether President Trump, as the Owner of The Mar-a-Lago Club (“MAL”), has the right to reside there. I am writing to explain why that position has absolutely no merit.

Chronologically, President Trump purchased Mar-a-Lago from the Post Foundation in 1985 and utilized it as his private residence¹. In 1993, the Town of Palm Beach (“Town”) approved an application for a special exception (one that was contemplated by the existing zoning code and did not require a variance) to use MAL as a private social club. The 1993 application for this special exception specifically stated:

“...the actual usage of Mar-a-Lago will not change. No new activity will occur which cannot, does not or has not taken place in the past under the existing zoning of this property. The applicant seeks no physical change whatsoever to the property (such as, for instance, the addition or demolition of any improvement)...” (Emphasis supplied)

¹ Donald J. Trump purchased Mar-A-Lago in 1985 from the Post Foundation. By virtue of subsequent internal transfers executed over the past thirty-five years, Mar-A-Lago is currently owned by Mar-A-Lago Club, LLC. This entity is ultimately owned entirely by The Donald J. Trump Revocable Trust dated April 7, 2014, a trust of which Mr. Trump is the beneficiary and sole trustee.

After much discussion, debate and negotiations, the special exception was granted and a Declaration of Use Agreement (“Agreement”) was mutually drafted and ultimately executed by the Town, The Mar-a-Lago Club, Inc. and President Trump as Owner of MAL. Under the terms of the Agreement, the Town required the Owner to remain ultimately responsible for the property and all related taxes and expenses.

Importantly, while the Town could have specifically provided in the Agreement that the Owner could not reside on the property, it did not. The Town did specifically limit the use of the guest suites on the property (“The use of guest suites shall be limited to a maximum of three (3) non-consecutive seven (7) day periods by any one member during the year”), but President Trump does not use a guest suite when at MAL, he uses the “Owner’s Suite”, which is not a guest suite. It was never intended that conversion of MAL to a private club would change the nature of or the Owner’s right to use the Owner’s Suite.

Also important is the fact that the Agreement states:

“The use of the Land shall be for a private social club in compliance with all of the information and exhibits included in the application not inconsistent with the terms set forth herein, and subject to such uses not inconsistent with the terms set forth herein, set forth in the Application for Special Exception No. 11-93 and The Mar-a-Lago Club: A Special Exception Use and Preservation Plan, as amended (hereinafter referred to as the "Plan") as submitted to the Town.” (Emphasis supplied)

And the Application and Plan specifically refer to and describe in detail the very Owner’s Suite we are discussing (“Owner’s Suite: Accessible from the south end of the cloister...the Owner’s Suite consists of Pine Hall (an antechamber), a vestibule (Louis XV Hall), the owner’s bedroom, toilet, bath and drawing room, and the Norwegian Room and bath”). It has always been the case, before and after the execution of the Agreement in 1993, that President Trump has resided in the Owner’s Suite when at MAL, a use which has been far in excess of three visits per year and has never been challenged. Referring again to the specific language of the Application, it states:

“In its conversion from a so-called Large Residential Estate to a private social club, the actual usage of Mar-a-Lago will not change. No new activity will occur which cannot, does not or has not taken place in the past under the existing zoning of this property.” (Emphasis supplied)

President Trump as well as Marjorie Merriweather Post resided at Mar-a-Lago prior to its use as a private social club, and his act of residing there ever since is clearly a use completely consistent with the use of the property in the past as set forth in the Application and adopted in the Agreement.

The Agreement is the entire agreement of the parties, and it specifically says so:

“This Agreement represents the entire agreement between the parties as to its subject

matter and it may not be amended except by written agreement executed by both parties.”

As you know, this means that nothing that may have been said by or on behalf of any of the parties to the Agreement before it was entered into is relevant. The parties negotiated the terms of the Agreement over numerous months and after much open debate and discussion. Under the law, the only language relevant to the Agreement is the specific language of the Agreement itself, and the documents to which it makes specific reference. And the Agreement itself, through its reference to the Application and Plan, not only refers to the Owner’s Suite, but describes it in great detail, and states that the actual usage of the property will not change.

Finally, the Town’s Zoning Code specifically allows President Trump to reside at MAL. The relevant provisions are contained within Sec. 134-2. - Definitions and rules of construction:

“(b) Definitions. The following words, terms and phrases, when used in this chapter, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

...**Club, private** means buildings and/or facilities, not open to the general public, owned and operated by a corporation or association of persons for social or recreational purposes for members and their bona fide guests and which may render, as an accessory use, services that are customarily carried on as a business. **Within residential zoning districts, a private club may provide living quarters for its bona fide employees only.**

...**Employee** means any person generally working on site for the establishment and includes sole proprietors, partners, limited partners, corporate officers and the like.” (Emphasis supplied)

President Trump is the President of Mar-A-Lago Club, LLC (the legal owner of MAL), and as a corporate officer oversees the property. He is therefore a bona fide employee within the express terms of the Town’s Zoning Code. As such, separate and apart from all of the other reasons outlined above, under the Town’s own Zoning Code he is clearly entitled to reside there.

Sincerely,

SELLARS, MARION & BACHI, P.A.

John B. Marion, IV

JBM/bb

SELLARS, MARION & BACHI, P.A.
ATTORNEYS AND COUNSELORS

EXHIBIT LL



TENTATIVE:
SUBJECT TO
REVISION

TOWN OF PALM BEACH

Town Clerk's Office

MINUTES OF THE TOWN COUNCIL MEETING HELD ON TUESDAY, FEBRUARY 9, 2021

I. CALL TO ORDER AND ROLL CALL

The Town Council Meeting was called to order at 9:30 a.m. On roll call, all council members were found to be present.

II. INVOCATION AND PLEDGE OF ALLEGIANCE

Town Clerk Nieves gave the Invocation and President Zeidman led the Pledge of Allegiance.

III. MODIFICATIONS TO THE AGENDA

There were no modifications to the agenda.

IV. APPROVAL OF AGENDA

Motion was made by Council Member Araskog and seconded by Council Member Crampton to approve the agenda. On roll call, the Motion passed unanimously.

V. COMMENTS OF MAYOR GAIL L. CONIGLIO

Mayor Coniglio thanked Susan Gary, Jeff Smith, and Tony Dowell for their service working on the Undergrounding project since its inception. She commented on political upheaval and expressed hope for the return of civility, courtesy, and partnership.

VI. COMMENTS OF TOWN COUNCIL MEMBERS

There were no comments from Council members at this time.

VII. COMMUNICATIONS FROM CITIZENS-3 MINUTE LIMIT PLEASE

There were no comments from citizens at this time.

VIII. APPROVAL OF CONSENT AGENDA

Motion was made by Council Member Moore and seconded by Council Member Lindsay to approve the Consent Agenda, as amended. On roll call, the Motion passed unanimously.

A. MINUTES

1. Town Council Meeting Minutes
Queenester Nieves, CMC, Town Clerk
 - a. January 12, 2021, Town Council Meeting Minutes
 - b. January 13, 2021, Local Planning Agency Meeting Minutes
 - c. January 13, 2021, Town Council Development Review Meeting Minutes
 - d. January 15, 2021, Special Town Council Meeting Minutes
2. Approval of Major Matters Considered by the Architectural Review Commission at its Meeting of January 27, 2021.
Wayne Bergman, Director of Planning, Zoning and Building

B. RESOLUTIONS

1. RESOLUTION NO. 018-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Approving a Purchase Order to GHD Inc. for the Lake Worth Inlet Sand Transfer Plant Integrity Assessment in the amount of \$141,710 and a Project Budget of \$155,000. - ***Pulled and Heard as Item No. XII.B.1***
Dean Mealy, Purchasing Manager
2. RESOLUTION NO. 019-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Approving a Purchase Order to L.J. Power Inc. for the Purchase of a Towable Generator in the amount of \$77,900 and a Project Budget of \$85,000.
Dean Mealy, Purchasing Manager

C. OTHER

1. Approval of Town Manager Performance Evaluation
Kirk W. Blouin, Town Manager
2. Budget Calendar for the FY22 Budget Process
Jane Le Clainche, Director of Finance

3. Authorization for a Lane Closure and Waiver to Town Code for Construction Hours for the Florida Department of Transportation Landscape Installation at Southern Bridge.

H. Paul Brazil, P.E., Director of Public Works

4. Accept Donation of Firearms from Anonymous Donor for Purchase of Equipment and/or Other Services for the Police Department.

Nicholas Caristo, Chief of Police

IX. BOARD/COMMISSION ANNUAL REPORT

- A. Annual Report of the Investment Advisory Committee (written report only).

Chris Storkerson, Chair

Council President Zeidman pointed out that Mr. Storkerson and the Investment Advisory Committee had done an excellent job.

Motion was made by Council Member Moore and seconded by Council Member Araskog to accept the Annual Report of the Investment Advisory Committee. On roll call, the Motion passed unanimously.

X. COMMITTEE REPORTS

- A. Report of the Business and Administrative Committee Meeting Held on January 7, 2021.

Lew Crampton, Chair

Chair Crampton noted three meetings of the Business and Administrative Committee had been held since November. An upcoming meeting scheduled for February 19 would be held with staff and the public to discuss recommendations that could be made to the Town Council. He reported the Committee was making great progress and looking forward to improving parking and becoming a part of the upcoming retail study.

President Zeidman commented on the great job this Committee was doing.

Mayor Coniglio expressed concerns for placard parking at 100 Bradley Place and metered parking on Royal Poinciana Way. She felt everyone would embrace valet parking.

Council Member Moore reminded everyone that any decisions would come before the Town Council for discussion before approval.

Council Member Araskog agreed with Mayor Coniglio, commented the public did not like meters, and stated she liked the idea of valet parking.

Council President Pro Tem Lindsay agreed with Mayor Coniglio and with Council Member Araskog in regard to meters.

Motion was made by Council Member Araskog and seconded by Council Member Moore to accept the Report of the Business and Administrative Committee Meeting held on January 7, 2021. On roll call, the Motion passed unanimously.

XI. PUBLIC HEARINGS

- A. RESOLUTION NO. 020-2021** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Providing for the Designation and/or the De-Designation of the Historic/Specimen Trees at 501 North Lake Way, 386 Hibiscus Ave, Crescent Park and Corner of Miraflores and North Lane Way, Providing an Effective Date.

H. Paul Brazil, P.E., Director of Public Works

Director of Public Works Brazil requested removal of one of the trees on the historic and specimen tree list which was declining. He reported three new trees would be added to the list.

Council Member Araskog thanked Director Brazil and the arborist for finding the new trees.

Motion was made by Council Member Crampton and seconded by Council Member Moore to approve Resolution No. 020-2021. On roll call, the Motion passed unanimously

XII. REGULAR AGENDA

A. Matters Pulled From Consent Agenda: If needed

1. **RESOLUTION NO. 018-2021** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Approving a Purchase Order to GHD Inc. for the Lake Worth Inlet Sand Transfer Plant Integrity Assessment in the amount of \$141,710 and a Project Budget of \$155,000.

Deam Mealy, Purchasing Manager

Council President Pro Tem Lindsay commented she had been a member of the Shore Board, and rebuilding the sand transfer plant in 2010 was one of their first priorities. She noted the sand transfer plant was the only source of actual beach sand. She felt it was important to know the history of this plant, and has been embraced by all the environmental groups, and it was the cheapest sand per cubic yard that the island could get. She stressed the importance of how critical this was to the northern end of the island.

Town Manager Blouin commented the town needs to examine the integrity of the building and the equipment and to assess today's situation as well as to look into the future to see if there was a better way to use the plant.

Director Brazil commented staff wanted to be proactive to be able to budget for repairs and anticipate them.

Council Member Crampton asked if the Town was still getting funding from Palm Beach County to support the Sand Transfer Plant. Mayor Coniglio responded Palm Beach County provided \$300,000 in funding the Sand Transfer Plant., and expressed her opinion that the cost benefit analysis was necessary. She considered this a critical part of the Town's coastal management program.

Council President Pro Tem Lindsay commented on the importance of the plant and that it was the only place the island was getting high quality beach sand. She commented the only other sand transfer plant in the county served the non-commercial inlet of Boynton Inlet, and was operated fully at the expense of county tax dollars.

Motion was made by Council President Pro Tem Lindsay and seconded by Council Member Araskog to approve Resolution No. 018-2021. On roll call, the Motion passed unanimously.

B. Old Business

1. COVID-19 Update

Kirk W. Blouin, Town Manager

TIME CERTAIN: 10:30 AM

a. Report on COVID-19 Infections, Hospitalizations and Vaccines

Darrell Donatto, Fire Rescue Chief

Council President Zeidman expressed appreciation for Chief Donatto's outstanding job of vaccine distribution and proactively going out into the community to provide vaccine for elderly shut-ins.

Chief Donatto reported improvement in the number of new cases and hospitalizations trending down, but needed to drop further. He discussed how dangerous this disease was for people over 65 and thanked the Governor for prioritizing the elderly. The Chief commented staff were participating in a state of Florida mission to vaccinate holocaust survivors, using vaccines that came directly from the state. He thanked Dr. Alonzo for her work with the vaccine distribution. He expressed his opinion that Publix was the best place to get the vaccine, but everyone should get it wherever and whenever they could. Cautioned after being vaccinated people should continue to wear their mask, practice social distancing and hand washing.

Council Member Araskog commented on the number of residents expressing thanks they were able to get the vaccine, and asked if they should send an email to be taken off the waiting list if they received the shot elsewhere. Chief Donatto responded they should notify the Department of Health, since that would help with scheduling future appointments for those remaining on the list. Council Member Araskog offered tips to help get an appointment on the computer, suggested to keep trying.

Council President Pro Tem Lindsay asked if people with underlying conditions or living with a person over 65 in their household would be prioritized to get the vaccine. Chief Donatto responded the next level of priority would be essential workers, and then it should not be long before the general population would receive the vaccine.

Council Member Araskog mentioned the Governor had been sending a lot more vaccine to Palm Beach County, and expressed her appreciation.

Council President Zeidman commented on the new variants of COVID-19 which were much more transmissible and made wearing a mask extremely important.

b. Compliance with Emergency Order and Mandates
Nicholas Caristo, Police Chief

Police Chief Caristo reported since last Council meeting, restaurants had been shutting down before curfew allowing their patrons and staff to have ample time to get home prior to curfew.

Council President Zeidman thanked Chief Caristo for a good report.

c. Discussion About Town-Wide Curfew

Council Member Moore felt the curfew should remain as is since it was working.

Council President Pro Tem Lindsay agreed and thanked the restaurants that came into compliance. She also thanked Chief Caristo for checking the establishments.

Mayor Coniglio concurred, but asked to revisit the Town-wide curfew in March.

Council Member Araskog agreed, and felt the curfew should be revisited each month.

Council President Zeidman agreed and felt the curfew should remain and be revisited each month.

Council Member Crampton felt the curfew should remain as is.

Motion was made by Council Member Moore and seconded by Council President Pro Tem Lindsay to approve maintaining the current hours from 1:00 a.m. to 5:00 a.m. which will be revisited at the March 2, 2021, Town Council Meeting. On roll call, the Motion passed unanimously.

d. Discussion About March Public Meetings

Deputy Town Manager Boodheshwar advised all the audio visual upgrade work had been completed in Council chambers. If Council wanted to hold a hybrid meeting that would be possible.

Mayor Coniglio favored going to meeting in person as numbers were going down.

Council President Pro Tem Lindsay supported going back to in person meetings in March.

Council Member Araskog favored going into chambers with a hybrid meeting because elderly members of the public could participate if unable to attend in person. She asked if President Zeidman could change that if there was a surge in case numbers.

President Zeidman commented she had made that decision in the past, she anticipated being together for the March meeting. She cautioned to keep comments short and not to repeat things, because the Council Chamber does not have ventilation to the outdoors. .

Town Manager Blouin suggested setting a benchmark of possibly 10% positivity rate or less to meet in person and over 10% to meet virtually. Council President agreed that metrics should be considered. A major shift in the number of new infections would be of concern. She suggested, she and the Mayor would meet and inform the council of increase.

Mayor Coniglio commented she metrics would be looking for a spike from where the number was now.

Council President Pro Tem Lindsay felt meetings should continue in person, being careful, because the quality of the meeting was so much better, unless something extraordinary happened.

Council Member Araskog asked if they were considering both county and town cases.

President Zeidman responded they would look at both, and we shall proceed as if the meetings would be in person. If the metrics increased dramatically we will reconsider the “in person” plan.

There was a consensus the Town Council meeting was to be held in person in the Town Council chambers.

e . RESOLUTION NO. 021-2021 A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida Concurring With The Request Of The

Town's Chief Of Police, To Extend The Chief's Declaration Of The Existence Of A State Of Emergency Within The Corporate Limits Of The Town To March 2, 2021, Unless Earlier Terminated By The Chief Of Police, At Which Time The Town Council Will Address The Need For Any Extension Of The Declaration Of Emergency; Providing For An Effective Date.

Motion was made by Council Member Crampton and seconded by Council Member Lindsay to approve Resolution No. 021-2021. On roll call, the Motion passed unanimously.

Following a 30 minute break, the meeting reconvened.

2. Palm Beach Marina Update
H. Paul Brazil, P.E., Director of Public Works
TIME CERTAIN: 11:00AM

a. Update on Progress of Project Construction

Director of Public Works Brazil reported the status of the different parts of the project.

Council Member Crampton inquired how the dock arriving in segments were put together. Director Brazil explained the process.

b. RESOLUTION NO. 022-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida. Increasing Purchase Order No. 200662 to Murray Logan Construction Inc., in the Amount of \$138,685.20, for Materials, Labor and Installation Associated with the Electrical and Low Voltage Conduit for the Town Marina Project, and Approving a Task Budget of \$150,000.

Director of Public Works Brazil explained this resolution included conduit for all of the low voltage, to tie together every part of the marina with conduit to make the security and access systems work. Funding would come from the project contingency, as anticipated.

Council President Pro Tem Lindsay asked if this was the first contingency money used. Director Brazil responded it was not and he would report the amount used at next month's Council meeting.

Motion was made by Council Member Crampton and seconded by Council Member Moore to approve Resolution No. 022-2021. On

roll call, the Motion passed unanimously.

c. Update on Conceptual Landscaping Design for Lake Drive Park.

Deputy Town Manager Boodheshwar provided background information on the changes to Lake Drive Park. He recalled that at the January meeting Keith Williams had presented his first draft of proposed landscape improvements in the park. Council had requested items for the team to revisit and directed the project team to reach out to the neighborhoods to ensure that all interested residents nearby and far away had the ability to provide feedback before the final design came back to Council. Mr. Boodheshwar reported focus groups and a community input session had been held since the January meeting. Revisions to the initial plans were more in line with the desire for open lawns, open vistas, and are reflective of the main themes of the feedback received. The plans presented today would also be presented to Landmarks Preservation Commission on February 17, and will come back to Council for final approval. Director Brazil will work with the project team and project contractor to price the improvements and Scott Snyder would begin fundraising. The goal was to finish the park improvements within the current Marina project schedule.

Keith Williams provided his presentation, which incorporated community and council feedback.

Mayor Coniglio thanked Mr. Williams and Mary for creating this and for their collaboration with the community. She felt at this point the project was moving in the right direction. She confirmed with Mr. Williams that walking along the walkway, one would be able to see the water.

Council Member Araskog confirmed the pathways would not be wider than 4 feet because golf carts were not wanted on the walking paths. Mr. Williams also confirmed the green space would be slightly increased. Council Member Araskog requested a slight adjustment on one walkway. She asked staff to consider the placement of coconut palms so coconuts would not fall on anyone. She mentioned that she loved the doggie fountain.

Council Member Moore asked about changing the asphalt for permeable pavers. Discussion ensued.

Deputy Town Manager Boodheshwar requested direction from the Council. 1. Plan A, replace all the asphalt with the environmentally friendly pavers. 2. Plan B add walkways and trail. 3. Plan C would be doing in stages.

Council President Pro Tem Lindsay confirmed with Mr. Williams that a total of four angled parking spaces would be lost with the new landscaping. She agreed with Council Member Moore on the plans and supported the permeable pavers. Council Member Moore inquired having Sable Palms as well as coconut palms since there was less maintenance. Noted the new plan showed outstanding progress, and thanked Mr. Williams for his work.

Council Member Crampton supported the permeable pavers and urged creating habitat for butterflies. He expressed his appreciation to Mr. Williams.

Council President Zeidman congratulated Mr. Williams on the new design and expressed her preference for replacing the asphalt with permeable pavers.

Council Member Araskog asked if the pavers would be uneven and cause problems for walkers. Mr. Williams responded the picture presented caused the pavers to look uneven. Councilmember Araskog thanked Mr. Williams for his hard work.

Council President Zeidman called for public comment.

John David Corey, 426 Australian Avenue, commented the Friends' group would like to be an ongoing partner with the town and help maintain the park by providing volunteers. He thanked Mr. Williams for doing this work pro bono and for working with the community. He expressed appreciation for the renderings showing the trees, appropriate street furniture, and adding native Sabal Palms. Shared his expertise on using mulch instead of gravel.

Council President Pro Tem Lindsay felt the park was now on the right path and thanked the community for their patience, and staff for listening to the community and to Mr. Williams as well. She felt this would be a spectacular addition and would fit into the Palm Beach community.

Council Member Araskog asked if there was an update on the funding. Mr. Williams indicated he would call Scott Snyder following this meeting.

Mayor Coniglio expressed her faith that Mr. Snyder would accomplish the necessary fundraising.

Mr. Keith Williams provided an update on the conceptual Landscaping Design for Lake Drive and there was a consensus to move forward with the Conceptual Landscaping Design Park.

3. Town-wide Undergrounding Project

H. Paul Brazil, P.E., Director of Public Works

a. Review of Project and Dashboard, Summary of Project Status

Patricia Strayer, Town Engineer, provided a written report and verbally reported the status of chicanes and easements in each phase of the Town-wide Undergrounding project. Ms. Strayer showed equipment placed in the right-of-way of Australian Avenue in Phase 4, and discussed the option of placing the equipment in the road which would cost more and eliminate some parking.

b. RESOLUTION NO. 023-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Authorizing the Town Manager to Execute an Easement and Use Agreement Between the Town of Palm Beach and Florida Power & Light (FPL) at 1060 North Lake Way for Access, and Maintenance of FPL Equipment.

Patricia Strayer, Town Engineer discussed the issue with acquiring property owner's agreement to have switch cabinets placed on their private property.

Mayor Coniglio noted placing equipment where a pump station existed and hidden from the community was a win win solution.

Motion was made by Council Member Moore and seconded by Council President Pro Tem Lindsay to approve Resolution No. 023-2021. On roll call, the Motion passed unanimously.

c. RESOLUTION NO. 024-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Authorizing the Town Manager to Execute Easements and Use Agreements Between the Town of Palm Beach and Florida Power & Light (FPL) Upon Town Owned Land Located at 360 South Ocean Boulevard, Town of Palm Beach Parking Lot on Australian Avenue, 359 South County Road, and 400 South County Road.

Town Engineer Strayer reviewed each proposed location.

Council Member Araskog expressed concern trees would be lost. Director Brazil assured her more trees would be planted.

Town Manager Blouin suggested landscaping which would hide

equipment.

Motion was made by Council Member Moore and seconded by Council President Pro Tem Lindsay to approve Resolution No. 024-2021. On roll call, the Motion passed unanimously.

Council Member Crampton asked about cost trends within the project. Town Manager Blouin responded in the revised budget actual costs were used, the difficulty of obtaining easements caused delays which translated to more cost, and a shortfall was expected.

Director Brazil commented the project was on track, based on current knowledge and staff would come to Council each month to report project status; once a construction contract was awarded staff would have more information to provide to the Council. Mr. Brazil commented the best thing to do was to get the work done as soon as possible. He noted easements were a problem.

Mayor Coniglio asked when the demonstration chicanes would be installed. Ms. Strayer responded staff would present to Council next month, then the installation would begin shortly thereafter. Mayor Coniglio suggested for the installation to be done as soon as possible. Director Brazil suggested skipping the presentation and going ahead with installation. The Mayor agreed.

Council President Pro Tem Lindsay felt this was a terrific idea. She asked about the progress on Lake Drive, she had concerns regarding the roadways when the Marina opened. Director Brazil indicated the Marina did not depend upon the work out in the roadway, but they were trying to get that work done as soon as possible so as not to impact the roadway after the Marina opened. Council President Pro Tem Lindsay requested a monthly update on the water main status.

Council Member Araskog expressed disappointment regarding the landscaping, and inquired additional landscaping could be added when the equipment was placed between the sidewalk and street. She complimented Ms. Strayer on her work with the chicanes and getting easements from the residents. She asked to be notified when mock chicanes were going to be built in case Council might know someone in the area who could help.

Council Member Crampton commented a meeting was being set up with a property owner on Golfview to try to resolve an easement issue.

Clerk's Note: A recess was taken at 12:40 p.m. Meeting resumed at 1:25 p.m.

4. 2021 Reach 7/Phipps Ocean Park Beach Nourishment Project Update.

H. Paul Brazil, P.E., Director of Public Works

Town Manager Blouin provided background information on the contract presented to the Town by Sloan's Curve Condominium Association. Director of Public Works Paul Brazil reviewed the settlement agreement, which included were grievances from 15 years ago.

Mayor Coniglio opined that creating a contract with a specific area would be problematic, and would set a precedent which could potentially handcuff the Town going forward.

Council Member Crampton suggested as a form of compromise to agree to a series of one-year agreements to be renewed annually.

Council President Pro Tem Lindsay recalled a past engineering consultant had said the natural outcropping existed there offered much greater protection than any structure because it broke the energy of the waves and protected the upland property. She noted \$10M in FEMA funds would be lost if this project did not proceed.

Council Member Araskog asked Town Manager Blouin for additional comments.

Town Manager Blouin suggested to ask Sloan's Curve Condominium Association not to file an objection and allow staff to work with them on technical aspects where there was disagreement.

Council Member Araskog asked about rebuilding the dunes and the mitigation if there were adverse aspects. Director Brazil responded.

Council President Zeidman felt it was not the appropriate to set separate agreements with the association, she felt that would set a terrible precedent.

Council Member Moore felt that not moving the project forward would remove added protection if there was a storm this summer, and she would like those residents to understand the Town was trying to protect the resident as well as the entire south end.

Council Member Crampton asked the time frame for a challenge to be made. Rob Weber, Program Manager, responded a challenge has not been issued, he explained once a challenged is made this would open a two-week window for any petitioners to challenge issuance of the IPA.

Council Member Crampton commented if the decision was made to challenge the permit and prevent the process from going forward, their properties and the entire south end would not get the sand deposition needed and the Town would lose \$10M in Federal

funds and that association would be responsible. He urged his friends in that association to consider the consequences carefully, which would be dire and felt throughout the Town.

Comments were made by members of the association.

Steve Tannenbaum, President of the 2100 Condominium Association, spoke on behalf of the 192-unit owners, suggested that the Town Council encourage the Town Manager and staff to negotiate a mutually acceptable completion of the draft settlement agreement. The unit owners wanted an enforceable agreement that the Town. This agreement would include any damage from adverse events, also make the Town's promises explicit and enforceable. Mr. Tannenbaum discussed details of the proposed agreement.

Robert Davidow, 2100 South Ocean Boulevard, stated he felt there were some misunderstanding regarding the agreement. He complimented the Council Member Crampton and Town Manager Blouin for their good faith in trying to resolve this matter. He suggested having the commitment in writing as what was agreed to.

Joe Goldstein spoke on the chronology of their involvement. When the Town revised the borrow area, they requested a meeting with the Town and Department of Environmental Protection. The settlement agreement was drafted and revised but no redline copy had come back. He advised the association would like to negotiate a mutually beneficial agreement. He suggested that over the next 36 to 48 hours that Town staff meet with the association to review the settlement agreement. The association would include the Department of Environmental Protection in those conversations and try to get the minimum assurances needed.

Director Brazil commented it was impossible to tell the cause of the erosion or its adverse impacts was the result of prior dredging. This had caused frustration for quite some time.

Council Member Crampton pointed out the legal constraints of the Town. Felt it was good the association was willing to continue negotiations, stated the consequences of not reaching an agreement could possibly cause 2000 residents in the south end not have sand on their beaches and \$10 million in federal funding would be forfeited. He felt that should be enough to get everyone to the table to come up with language to give confidence that the Town would do what it said it was going to do.

Mayor Coniglio confirmed with Mr. Weber and Director Brazil that the permit for the borrow sites had specific requirements and was not something the Town created. Mayor Coniglio stated the permit required the Town to mitigate impacts from the borrow area and dredging. She disagreed with Council Member Crampton that a comfort agreement was binding because it was the permit which was binding. She implored the association to let this project go forward and they would receive input sand on their beach, saving taxpayer dollars, and the Town would have to be totally within the permit conditions.

Council President Zeidman stated the Town of Palm Beach will not be forced into a game of chicken. She felt that the town and the association could come to a compromise, which acknowledges the concerns of the residents who live in the area without creating a separate agreement. Additionally she pointed out that the residents were asking for protections the Town was already required to provide. The Town was already taking care of the dunes in order to be prepared for summer storms. She stated this had to go forward because all of those people could not be left at risk during a storm, but the agreement as submitted was impossible for the Town to sign.

Town Manager Blouin advocated for continuing discussion and if the Town was to consider doing this that it not be longer than for a one-year period and that any remediation by the Town was very specific.

Council Member Moore confirmed with staff this project was already monitored many times each year and failing to move forward would jeopardize the entire south end in the event of a storm. The DEP and Army Corps had already approved this, and she hoped Sloan's Curve would do the right thing for their neighbors.

Council Member Araskog asked Town Attorney Randolph how he felt about entering into a contract with an individual property versus what had been done in the past.

Town Attorney Randolph was very uncomfortable with it and felt it would set a precedent and encourage other people in future projects to try to hold up the Town in the same fashion. He stated he was in agreement with Town Manager Blouin and staff in their opinion in that regard.

Council Member Araskog thought the Town Attorney was saying this could open the floodgates to these kinds of agreements and to litigation.

Council Member Crampton answered the Town Manager's request for direction that his advice would be to continue to talk in a firm, frank manner, and do their best to arrive at specifics that would work. It would be up to the negotiators to come up with a solution and the association would be responsible for the consequences if the process did not go forward.

Public Comment continued.

Karyn Erickson clarified the condominiums were built pre 1987 so were not on piles and therefore highly vulnerable. She also referred to the 2016 dredging, discussed erosion rates between 2017 and 2019, and the amount of sand per cubic yard in replacement. She commented the Town's document showed less than one cubic yard of sand replacement per foot in front of these condominiums was proposed currently, and in the last three years they had lost more than 55 cubic yards per foot of shoreline.

Warren Belmar, 130 Sunrise, member of the Shore Protection Board, thanked the

Council for taking time to go over this, making it clear that one could not enter into agreements like this, providing special treatment for any one property owner. He believed FEMA money was available to everyone and if that was the case, everyone would be affected, not just those south of Sloan's Curve.

Town Council gave direction to staff to meet with the Stakeholders to come to a consensus.

D. New Business

1. RESOLUTION NO. 025-2021 A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Approving the Award of RFP No. 2021-01, Retail Study for the Town of Palm Beach to Yard and Company in the Amount of \$94,250 and a Project Budget of \$118,000 and to Approve Source of Funding from Private Donations in the Amount of \$108,000.

Dean Mealy, Purchasing Manager

Purchasing Manager Dean Mealy introduced the resolution.

Council Member Araskog asked the Purchasing Manager of the names of donors, which he provided. Council Member Araskog questioned staffing requirements to complete the study. Director Bergman responded they may need additional personnel. Mr. Mealy suggested scaling back the Town of Palm Beach involvement or inquired if Yard and Company could reduce their fee to cover expenses incurred by the Town. Council Member Araskog stated she did not support getting a consultant or spending 80 hours of staff time to conduct the study. She felt this was not the time to have a study, and she felt there was not enough information for a full study of the town. She noted the community had not been included. Stated not all Council members were able to participate in the study. Everyone in the Town has a vested interest in this study.

Council Member Moore also had problems with the timing, and was not ready to move forward. She felt it should be done in high season, from December 2021 to April 2022 when hopefully COVID was gone and there would be better opportunity for community input.

Council Member Crampton preferred to move ahead with the study. The Study would provide tools to give Council the opportunity to consider how to improve the situation. He advised every recommendation that came from this study would be vetted by Council.

Council President Pro Tem Lindsay commented she had not even thought about doing it at a different time and was interested to know the consultant's thoughts on this.

Mayor Coniglio was concerned that the scope was broad and undefined, and the most important part of this study was community engagement, was lacking. She worried about taking this study too far too fast, and asked to proceed slowly.

Council Member Araskog commented a study like this was needed but because of COVID it would end up with less than if it was delayed until December or January when most residents were present. People were just not responding to attending meetings during COVID.

Council President Zeidman expressed appreciation for those who believed it would be better to wait until December or January, but reminded everyone that there has been an increase in empty stores prior to COVID and it is expected to worsen. Because of the real retail problem, she wanted to get on with this, and it was never anyone's thought that community would not be involved. In fact there has been very early attention given to having a steering committee and having a lot of community involvement.

Council Member Crampton thought Council was overthinking this issue. He stated it was not expensive because the Town was not paying for it. They were assuming the results before they happened, and the study was all about community participation, putting together steering committees, doing all kinds of interview and getting results. He trusted Director Bergman to manage his staff, and in the end all skeptics would have an opportunity to weigh in and be heard, and change direction if that's the way it worked out.

Council President Pro Tem Lindsay suggested asking Yard to come to a hybrid meeting next month to allow a couple of hours for going through what they hoped to accomplish and time for public comment. She mentioned landlords could not be mandated to fill their stores. She thought residents would be around until July. She was comfortable that this selection committee was the right group and hoped this would make other Council members more comfortable.

Council Member Moore commented Yard and Company would have to travel here, then four to six weeks for them to test, then build for three weeks, and she was worried about this timeline. She had not changed her mind.

Council Member Araskog read from the consultant's scope of work for which they only had four weeks allotted, and she wanted to know how many spaces became vacant after COVID. She felt this was rushed and not enough time was earmarked for community.

Deputy Town Manager Boodheshwar commented he was not hearing concern about the choice of consultant, but that there was a public health emergency and there were limited resources and staff. He was a member of the committee that selected Yard and Company. He suggested instead of but starting in season and ending offseason, it could start in offseason September or October and end in the season—that way the public health issue could be addressed. He commented staff was prepared to get more public input to help them shape concerns.

Dean Mealy, Purchasing Manager, commented all vendors were required to hold their prices 180 days which would provide a comfort level.

Mayor Coniglio favored late October or early November for them to start gathering information.

Council Member Araskog asked to spend the first month for reconnaissance, so start in November.

Council President Pro Tem Lindsay thanked Mr. Boodheshwar for his compromise suggestion.

Mayor Coniglio favored starting November 1st.

Discussion ensued regarding communicating back to the committee that Council wished to delay until everyone was healthier and to announce this to the public in the interest of transparency, and to thank the donors for their generosity.

Michael Ainslie expressed his support as to the consensus that had been reached. He expressed his opinion this study was very much needed, which was why people came forward and gave it financial support. He thought starting in early fall would be productive.

Maisie Grace spoke about the importance of getting opinions from residents first, and commented there were many residents who were still North in October last year. She also wanted to be sure traffic and parking problems were taken into account in the study.

Council Member Araskog asked about the procedure to follow for donated money. Mr. Boodheshwar responded any individual donation \$25,000 or more had to be formally accepted by the Town, and none of these donations were in that category. Discussion ensued. Council President Zeidman recommended accepting the donations at the meeting the next day and also approving Resolution No. 025-2021.

Motion was made by Council Member Araskog and seconded by Council Member Moore to defer approval of Resolution No. 025-2021, to be heard at a time certain on February 10, 2021 at 10:00 am. On roll call, the Motion passed unanimously.

Dean Mealy commented he just received word from Yard and Company that they had no issue with the timeframe.

Carol LeCates suggested this study be funded by the town budget, and why not wait to sign the contract in the fall.

2. Legal Requirements (Post COVID-19) for Public Meetings (verbal report).

John C. Randolph, Town Attorney

Town Attorney Randolph reported he had researched attorney generals' opinions to find information on legal requirements for public meetings post-COVID-19. One opinion was that telephonic appearances by board members were permissible only when a quorum was otherwise present and when absence was due to extraordinary circumstances such as illness. Attorney Randolph concluded the answer was up to the Council whether to allow people not part of the quorum to attend electronically.

Council Member Crampton commented people were leaving Florida in the summer and it was a real problem for people to go back and forth for a Commission meeting. He felt if the Town Attorney found there was absence of a clear directive from the Attorney General it allowed Council to make their own policy that people who were out of town should be allowed to attend remotely when there was a quorum within chambers.

Mayor Coniglio asked about the policy of Palm Beach County and stated she agreed with Council Member Crampton.

Council Member Araskog indicated she would have a hard time with attorneys not being present in person for quasi-judicial boards.

Council Member Moore felt it was important for commissioners to attend in person, which they agreed to during the application process.

Council President Pro Tem Lindsay felt after the extraordinary pandemic emergency waned, they should go back to what had been done before the pandemic.

Council President Zeidman agreed with Mayor Coniglio, Pro-Tem Lindsay, Council Member Araskog, and Council Member Moore.

Council Member Crampton stated he realized he was in the minority but pointed out Palm Beach was unique compared with other towns in that a lot of people left during the

summer. He felt the Council should make it as easy to participate as possible and he would like to take advantage of the talent.

Council President Zeidman commented the COVID-19 rules would still apply through the summer, for all Boards and Commissions. Stated there would be an opportunity to address this again after the pandemic.

3. Re-Appointment of Town Manager Pursuant to Section 4.02(b) of the Town Charter from February 10, 2021 through February 8, 2022.

Kirk W. Blouin, Town Manager

Town Manager Blouin acknowledged the exceptional staff and strong management team, and looked forward to working with everyone in the next year.

Council Member Araskog expressed her appreciation for Town Manager Blouin's leadership, transparency, and work ethic.

Council Member Crampton discussed Town Manager Blouin's work during the past year that helped the Town to prosper. his engagement with the community, and his management philosophy which set a great example for staff. He supported the reappointment of Mr. Blouin for another year.

Council President Pro Tem Lindsay commented Mr. Blouin had completed two years as Town Manager and she was grateful to have him.

Council President Zeidman expressed her gratitude for being able to work with Mr. Blouin and Mr. Boodheshwar over the past year. She congratulated Mr. Blouin on the exceptional evaluation. She remarked that this past year has been made difficult because of the pandemic. Mr. Blouin leadership has provided a solid flooring for the community.

Mayor Coniglio was grateful to have worked with Town Manager Blouin and for his leadership.

Motion was made by Council Member Moore and seconded by Council Member Araskog to re-appointment Kirk W. Blouin as Town Manager for another year. On roll call, the Motion passed unanimously

4. Approval of 2021 Town-wide Goals

Kirk W. Blouin, Town Manager

Town Manager Blouin reviewed the goals submitted by Council Members:

The Mayor and Council would like to continue to develop financial policies and plans to address the future needs of the town, including reserves, balances, rate of fund, and

potential use of excess balances. Conduct a review of the Town Code; have staff provide an outline, and methods on how this would be accomplished. Engage Town Council and the community.

Completion of the environmental threat assessment, which was now in the implementation phase; important because recommendations would be made. Because there was a potential deployment of resources, the Town Manager needed to know from the Mayor and Council how much to budget, and it would send a message to the community that this was a matter the Council placed high value on moving forward.

Complete or continue planning, zoning and building initiatives, most importantly, to identify and implement a software program. The Town Manager pointed out that the software program main financial commitment.

Town Manager Blouin commented staff continued to provide updates to the Mayor and Council on the Town Marina, which was on schedule, and on budget, and would continue to develop the strategic marketing plan. The project was staff intensive with Town resources and tax dollars devoted to it.

The last goal was the complete review of the water feasibility study. The Town Manager, Public Works and Kimley-Horn were working together to fine tune their plan and identified possible supply sources and distribution options. The plan would be to put together options, and eventually enter into negotiations with a provider.

Council Member Araskog commented one of the things that residents were requesting was a complete residential review of the Town Code. Town Manager Blouin indicated staff would put together a plan to present to Council for their input, and this would be a priority for next year. She also wanted the Woods study for Sea Level rise.

Council President Pro Tem Lindsay recalled discussion where all agreed the most important priority in reviewing the Code was dealing with FEMA requirements for lifting residences and new construction, and felt this item was still urgent.

Mayor Coniglio agreed with Council President Pro Tem Lindsay and wanted to do pieces of the code that needed fixing rather than a review of the entire code. Suggested staff to provide a list which could be prioritized.

Council Member Moore agreed to review specific items in the Code because doing the Code in its entirety would be expensive and time consuming. She confirmed with the Town Manager the goals were not listed in priority order, and he considered the code item would be presented in the near future.

Council Member Araskog asked to include the drainage issue in the FEMA discussion.

There was a consensus to accept the Town Wide Goals

5. Presentation by Town Attorney Regarding the Declaration of Use Agreement Between the Town of Palm Beach and the Mar-A-Lago Club.

John C. Randolph, Town Attorney

Town Manager Blouin explained this had been placed on the agenda because an allegation had been made by a neighbor of the Mar a Lago property through their attorney, and the resulting report to the media that former President Trump was not allowed to reside at Mar a Lago under the Declaration of Use agreement, entered into in 1993. Attorney John Marion was present representing former President Donald J. Trump, and Attorney Reginald G. Stambaugh was present representing neighbors living near Mar a Lago Club.

Council President Zeidman announced the procedures which would be followed for the attorneys' presentations and public comment.

Town Attorney John C. Randolph summarized his written report provided to Council, he indicated this was for informational purposes only. Attorney Randolph stated this was not a quasi-judicial hearing or a hearing, there would be no cross examination.

He reported this matter arose originally as a result of complaints by neighbors through their attorney Reginald Stambaugh, that Mr. Trump, now former President Trump, was not entitled to live at Mar a Lago once it was converted into a private club. The neighbors contend Mar a Lago was either a residence or a home, but could not be both. The language of the Declaration of Use agreement which allowed members only to reside in the guest suites for seven days at any given time, no more than a cumulative 21 days. Town Attorney Randolph stated according to the neighbors the Declaration of Use agreement has already been violated by Former President Trump. Town Attorney Randolph advised that allegation failed to take into account the relevant provisions of the Town Zoning Code, including the first, definition of a private club, which states that a private club may provide living quarters for bonafide employees only; second, that provision in the code which defines the employees was relevant, as any person generally working on site and included sole proprietors, partners, limited partners, corporate officers and the like. Town Attorney Randolph stated he had been advised that former President Trump was indeed an employee under this definition; however, Mr. Marion would address this matter. If Council agreed that former President Trump fit this definition of employee, it was his opinion, that he was entitled to reside in Mar a Lago, and noted there was no specific language prohibiting him from residing there. The language in the agreement regulating the use of guest suites by members or periods of time was not applicable to this situation. It was Town Attorney Randolph's understanding that the owner's suite described in the preservation plan was not a guest suite and was not included within these restrictions. Town Attorney Randolph stated attorney Philip Johnson sent him a letter saying he represented a group called Preserve Palm Beach and should be given the same opportunity to speak as Mr. Marion and Mr. Stambaugh.

Attorney John Marion advised he had enjoyed the privilege of representing former President Donald J. Trump for about 25 years and was very familiar with his participation and events at the Club. He provided history which was provided to Mr. Randolph and repeated for the public. When this application was originally considered it was presented as an Equity Club, but the Town wanted Mr. Trump or one of his entities to own the club, the Town of Palm Beach did not want the responsibility for shortfalls. The Declaration of Use was an agreement entered into by the Town and the Mar a Lago Club, Inc., and owner Donald J. Trump. Attorney Marion stated there were no provision that indicated former President Trump could not reside in the owner's suite. This document was adopted with the special exception documents and described the owner's suite in great detail, and lived there many times for longer periods that were allowed in guest suites over the past 22 years. This was not a variance to the Zoning Code; it was a special exception that allowed an additional use in addition to the residential use it was always used for. He was allowed to live there as an employee or an officer, which was an employee. He was now President of the Mar a Lago Club, as he was before he was President of the United States, when he put everything in trust while he was President of the United States. He reported on former President Trump's activities as President of the club. Mar a Lago Club, Inc. had evolved into Mar a Lago LLC. He shared his screen to show the document that former President Trump was now President of Mar a Lago Club LLC. He next displayed a document listing some of the things he generally did on site at the property. Attorney Marion advised that Attorney Stambaugh represented neighbors of the club on Woodbridge where former President Trump owned four properties in that vicinity, some on that road and others on South Ocean, and while he was President for four years the roadways were blocked, barriers put up, and secret service was more than 100 people. As of Sunday night a week ago that number was reduced to 10 people and expected to stay that way, and barriers had been removed. He described how a property on Woodbridge would be barricaded with guards and secret service in front of that roadway if former President Trump had to live there, which would be horrible for the people living on Woodbridge, and there was no reason why he shouldn't reside at the club.

Attorney Reginald G. Stambaugh urged the Town Council to uphold the Declaration of Use agreement created with Mar a Lago in 1993 in recognition of the impacts the club would have in a residential zone. His clients purchased their home after the agreement was signed, with the expectation that this legal contract would be honored. He stated this agreement assured his clients they would be able to live peacefully and enjoy privacy afforded others on the island but there had been numerous violations over decades, and the Declaration of Use Agreement did provide for the Club to be returned to a residential property, and the former President and his family could live there, referencing Article nine and eleven.

Attorney Philip Johnson, representing Preserve Palm Beach, a group of residents concerned with quality of life in the town felt with Mr. Trump's residence and now the office of the former president that Mar a Lago would become a permanent beacon for rabid lawless supporters. He had not had time to prepare a formal presentation or a full legal response but submitted a letter on the record requesting that no decision be made

today on the issue. He requested deferral until April to allow all interested parties to fully prepare. On a cursory review, he felt if officers of Mar a Lago LLC were permitted to reside at the Club there would be no limitation as to how many residents would be able to live there since the Club controlled the number of officers and it could become a multi-family residence.

Council President Zeidman called for public comment.

Simon Taylor advised he had submitted a memorandum and two emails on this issue. He felt Mr. Marion was incorrect on the point that former President Trump was a bonafide employee of Mar a Lago Club, which could not be defended when he was engaged in running a wing of a political party. Also, Mr. Marion and Town Attorney Randolph had said that there was no prior evidence of the meaning or intent of the declaration could come in and omit the clause saying the agreement supersedes prior agreements, assurances, communications, arrangements, negotiations, meant all prior exchanges in minutes should come in.

Mark Sanderson, speaking for himself and his wife Diane Sanderson, residents of Palm Beach and members of the Mar a Lago Club, thought it unconscionable for the Town to prevent the former President, now a private citizen, from living at his home at Mar a Lago.

President Zeidman stated it did not appear there had been a violation of the Declaration of Use agreement, and appears the information presented by Attorney Marion regarding former President Trump had met the criteria as a bonafide employee and there was nothing that would prohibit him from living in the owner's suite at Mar a Lago.

Council Member Araskog asked Attorney Marion to explain his comment about originally going to make Mar a Lago an equity club. Attorney Marion responded initially what former President Trump wanted to do was subdivide the property but the Town would not approve of subdividing the property. The Declaration of Use agreement was entered into around August of 1993.

Attorney Randolph made a presentation regarding the Declaration of Use Agreement between the Town of Palm Beach and Mar-A-Lago Club and provided opinions regarding sections of the declarations.

XIII. ORDINANCES

A. Second Reading

1. ORDINANCE NO. 02-2021 An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 74 Of The Town Code Of Ordinances At Article I, Section 74-1 To Delete Subsection (b) Thereof Relating To Alternate Members, Thereby Deleting The Requirement For Alternate Members

And Providing For A Seven Member Board As Defined In Subparagraph (a) Of Section 74-1; Further Amending New Subsection (f) To Delete Any Reference To Alternate Members; Providing For Severability; Providing For Repeal Of Any Ordinances In Conflict Herewith; Providing For Codification; Providing for an Effective Date.

Jay Boodheshwar, Deputy Town Manager

Town Attorney Randolph read Ordinance No. 02-2021 on second reading by title only.

Motion was made by Council Member Araskog and seconded by Council Member Crampton to approve Ordinance No. 02-2021 on second reading. On roll call, the Motion passed unanimously.

2. ORDINANCE NO. 03-2021 An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 74 Of The Town Code Of Ordinances Titled Administration At Article X, Shore Protection Board At Section 2-636, Deleting In Its Entirety Subsection (b) Thereof Relating To Alternate Members So As To Delete The Requirement For Alternate Members, Requiring Only A Seven Member Board As Provided In Subsection (a); Providing For Severability; Providing For Repeal Of Ordinances In Conflict; Providing For Codification; Providing An Effective Date.

Jay Boodheshwar, Deputy Town Manager

Town Attorney Randolph read Ordinance No. 03-2021 on second reading by title only.

Motion was made by Council Member Moore and seconded by Council Member Lindsay to approve Ordinance No. 03-2021 on second reading. On roll call, the Motion passed unanimously.

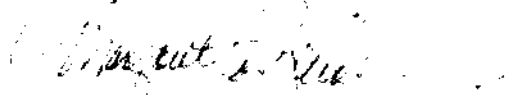
XIV. ANY OTHER MATTERS

There were no other matters to come before the Town Council.

XV. ADJOURNMENT

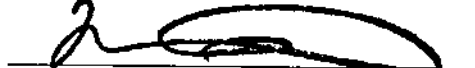
Council Member Moore made a motion, seconded by Council President Zeidman, to adjourn at 5:03 p.m. without benefit of a roll call.

APPROVED:



Margaret A. Zeidman, Town Council President

ATTEST:


Queenester Nieves, CMC, Town Clerk

4/13/2021
Date

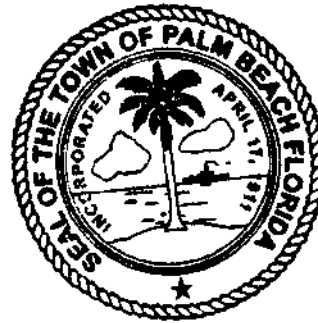


EXHIBIT MM

Credit Report – CRE (Annual Review)

Bundesbank No#:

Required approval level:

PWM Regional

PWM COO

SCE

KWG13

KWG 15

Date: 7/24/13

Next Ann Review Date: 7/30/14

Original Approval Date: 12/20/11

Review

Amendment

Group: The Trump Family
 Borrower: Trump Endeavor 12, LLC
 Pledgor:
 Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
 Location: New York, NY
 SIC Type: LLC
 SIC Code: 6500 General Real Estate
 Purpose Code: ACQ
 DB Unit: DBTCA

Beneficial Owner: Donald J. Trump
 Org ID:
 Attorney: Loeb & Loeb
 Rel. Manager: Vrablic/Scalzi
 Team Leader: Sullivan
 Lender: Schroeder
 Analyst:
 Service Officer: Ross
 Loan Product Type: Other Secured

- Reason for Presentation:
1. Modification of the Trump Endeavor 12, LLC loan facility.
 2. Approval of an Interest Rate Swap
 3. Annual Review of Trump Endeavor 12, LLC loan facility.
 4. Request to change Annual Review date to 7/30/14.

Exchange Rate: N/A

Rating Development: Current:

Tranche A - iA/dBBB

Tranche B - iA/dA-

Previous: iA-/dBBB

See attached Risk Rating for rationale for risk rating change (if applicable)

Currency: US \$ in million	New Limit	Usage	Previous Limit	Years	New Limit	Usage	Previous Limit
Secured	\$106	\$106	\$106	<=1			
Unsecured	\$19	\$19	\$19	>1 and <=5			
SWAP PFE	\$28	\$28	\$28	>5 and <=7			
Other (Description)				>7 and <=10	\$153	\$153	\$153
Related Exposure				>10			
Total Exposure	\$153	\$153	\$153	Other liabilities or comments:			

Collateral	Collateral Type	Market Value	Advance Rate	Collateral Lending Value
Doral Golf Resort and Spa located in Miami, Florida	Hotel and Golf Course	\$125MM	85%	\$106MM
Unsecured	N/A			\$19MM (\$47MM with SWAP PFE)

*For collateral monitoring purposes, the \$106MM Facility is being underwritten as Other Secured.

The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

Assets Under Management: Donald J. Trump -- \$29.7MM cash deposits; Donald J. Trump Jr -- \$500M cash deposits

Total Relationship Other Credit Exposure Summary										
#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments	
1	Titan Atlas Manufacturing	7789036	1 st Mortgage	iBBB-/dBBB	\$3.58	\$3.58	11/18/2014	L + 300	Donald J. Trump Jr.	
2	401 North Wabash Venture	6618229	1 st Mortgage	iA/dA	\$27.5	\$27.5	6/10/17	L + 225	Paid down from \$99MM	
Total					\$31.08	\$31.08				

Covenants:

Does the subject facility have covenants?

Yes No

If yes, are these new covenants or did the covenants change since last approval?

Yes No

Are the covenants loaded in Covenant Lite?

Yes No

If yes, have you included a Covenant Lite printout for existing covenants?

Yes No

If no, have you included a new covenant transmittal?

Yes No

Are all covenants in compliance?

Yes No

Reporting

Yes No

Financial

Yes No

See details in covenant section

PX-290

Index No. 452564/2022 (AFE)

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

Credit Report – CRE (Annual Review)

Facility Details		
	Existing Terms	Revised Terms
Type/Facility Amount	\$125,000,000, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) an Unsecured Tranche B Note in the principal amount of \$19,000,000 ("Unsecured Tranche B Note").	No change
Swap PFE	N/A	\$28,000,000 assuming 10-year Swap on the \$125,000,000 Facility Amount. Note: The related PFE under the Swap will be secured, as a defined Obligation, by the Collateral, however, is being underwritten as "unsecured" since "secured" exposure is limited to 85% of the most recent appraised Collateral Value. Accordingly, the total maximum "unsecured" exposure on closing date of this amendment will be \$47,000,000 (\$28,000,000 Swap PFE & \$19,000,000 Tranche B Note). The Tranche B Note will become (i) secured or (ii) fully paid off within 2-years from the closing date. The SWAP PFE exposure shall at all times be fully guaranteed by the Guarantor and shall not be subject to the defined step-downs in the Guaranty Level, as defined herein.
Purpose:	Acquisition of the collateral property	Extension of the facility that was used to acquire the collateral property and modification to provide Guaranty Step-down provisions in accordance with LTV levels, as defined herein.
Maturity:	Tranche A: 5 years from the Closing Date on 6/11/12, Maturing on 6/10/17. Tranche B: 2-years from the Closing Date; provided, however, that in the event that there exists no event of default that shall have occurred and be continuing, if Borrower so requests and Borrower delivers to Lender an Appraisal, at Borrower's sole cost and expense, evidencing a LTV equal to or less than 85% as calculated based upon the indebtedness evidenced by both the Secured Tranche A Note and the Unsecured Tranche B Note (subject, in any event, to the Dispute Mechanism), the Unsecured Tranche B Note shall be extended to meet the term of Tranche A and the first mortgage lien on the Property shall be deemed to cover such increase in exposure to the property.	Tranche A: 10 years from closing on of the Second Amendment Effective Date. Maturing in 2023. Tranche B: 2-years from the Second Amendment Effective Date, with no other changes to terms as defined under the existing terms.
Repayment:	The committed term will consist of a 5-year interest only period. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR contract.	The committed term will consist of a 10-year interest only period. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	<ul style="list-style-type: none"> Renovation Period: Libor + 2.25% or the Prime Rate Post-Renovation Period: Libor + 2.00% or the Prime Rate minus .25% 	L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10%.
Interest Rate SWAP	N/A	Request approval for an interest rate swap (the "Swap"), for the purpose of hedging interest rate risk, with a notional amount not to exceed the total principal amount outstanding under the loan. The Swap will be cross-collateralized and cross-defaulted to the Loan with the property serving as collateral for the exposure under the Swap. Exposure under the Swap, which has PFE of \$28MM, will also be further supported by the full personal guaranty of Donald J. Trump at all times while the Swap is outstanding.
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months	No Change

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

Credit Report – CRE (Annual Review)

Fees:	<p>1.00% of Facility Amount - payable as follows: (i) 1% of the Secured Tranche A Note, was paid on the Closing Date; and (ii) 1% of the Unsecured Tranche B Note, shall be payable in the amount of (a) 40% was paid on the Closing Date, and (b) the balance, equal to \$114,000, shall be paid upon the Tranche A Increase, if any (it being understood and agreed that in the event that there is no Tranche A Increase, such balance shall not be required to be paid).</p>	<p>The remaining fee of \$114,000 due in connection to Tranche B shall be paid in full as of the Closing Date of this Amendment.</p>												
DSC Covenant	<ul style="list-style-type: none"> • During the Renovation Period: No DSC Covenant • During the Post-Renovation Period: 1.15x 	<p>The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:</p> <table border="1" data-bbox="1101 530 1446 694"> <thead> <tr> <th>Guaranty Level</th> <th>DSC Covenant</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>1.15x</td> </tr> <tr> <td>20%</td> <td>1.40x</td> </tr> <tr> <td>10%</td> <td>1.65x</td> </tr> <tr> <td>0%</td> <td>1.25x</td> </tr> </tbody> </table> <p>If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At anytime the Guaranty Level is 0% the DSC Covenant will step-down to 1.25, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.</p>	Guaranty Level	DSC Covenant	40%	1.15x	20%	1.40x	10%	1.65x	0%	1.25x		
Guaranty Level	DSC Covenant													
40%	1.15x													
20%	1.40x													
10%	1.65x													
0%	1.25x													
Maximum LTV	<p>85% against the collateral property securing Tranche A (MV: \$125MM)</p>	<p>Max LTV shall be determined based on the corresponding Guaranty Level as defined above.</p> <table border="1" data-bbox="1114 1087 1425 1399"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level													
85%	100%													
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DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

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<p>Reappraisal LTV Test</p>	<p>N/A</p>	<p>The Reappraisal LTV Test shall be calculated only in cases where the Guaranty Level has previously been stepped down and there has been an increase in the LTV based on the most recent appraisal. In such cases when the new LTV has increased the Max LTV as defined under the Reappraisal LTV Test shall be used to determine the Max LTV. In no case can the Reappraisal LTV Test be used to step-down the existing Guaranty Level. The Guarantor continues to maintain the option to (i) increase the Guaranty Option %, as defined in the table below or (ii) pay the loan down to bring the Max LTV back within the then current Guaranty level under the Reappraisal LTV test. <i>See below Guaranty section.</i></p> <table border="1" data-bbox="1008 530 1539 770"> <thead> <tr> <th>Max LTV (B)</th> <th>Max LTV</th> <th>Guarantee Option %</th> <th>DSC Covenant</th> </tr> </thead> <tbody> <tr> <td>> 85%</td> <td>100%</td> <td>100%</td> <td></td> </tr> <tr> <td>> 65% - 85%</td> <td>85%</td> <td>20%</td> <td></td> </tr> <tr> <td>> 35% - 65%</td> <td>65%</td> <td>10%</td> <td></td> </tr> <tr> <td>35% and below</td> <td>35%</td> <td>*</td> <td>1.25x</td> </tr> </tbody> </table> <p>* Debt Service Coverage Test converts to covenant during Reappraisal Test Period (1.25x)</p>	Max LTV (B)	Max LTV	Guarantee Option %	DSC Covenant	> 85%	100%	100%		> 65% - 85%	85%	20%		> 35% - 65%	65%	10%		35% and below	35%	*	1.25x
Max LTV (B)	Max LTV	Guarantee Option %	DSC Covenant																			
> 85%	100%	100%																				
> 65% - 85%	85%	20%																				
> 35% - 65%	65%	10%																				
35% and below	35%	*	1.25x																			
<p>Guaranty:</p>	<p>Donald Trump personally guarantees 100% principal, interest and operating shortfalls</p>	<p>Donald Trump shall continue to personally guarantee a percentage of principal, interest and operating shortfalls. However the % of such Guaranty shall be maintained in accordance with the defined LTV Range as indicated in the table below. Any reduction in such Guaranty Levels will be considered permanent, unless Guarantor elects to increase the Guaranty Level for purposes of curing any shortfalls in accordance with the Max LTV requirement.</p> <table border="1" data-bbox="1114 1142 1430 1472"> <thead> <tr> <th>LTV Range</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85% - 66%</td> <td>100%</td> </tr> <tr> <td>65% - 56%</td> <td>40%</td> </tr> <tr> <td>55% - 46%</td> <td>20%</td> </tr> <tr> <td>45% - 36%</td> <td>10%</td> </tr> <tr> <td>35% and below</td> <td>0%</td> </tr> </tbody> </table> <p>The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</p>	LTV Range	Guaranty Level	85% - 66%	100%	65% - 56%	40%	55% - 46%	20%	45% - 36%	10%	35% and below	0%								
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DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

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<p>Guarantor Covenants</p>	<p>During the Renovation Period and any DSC Non-Compliance Period:</p> <ul style="list-style-type: none"> Minimum Liquidity: Guarantor must maintain at least \$50MM in unencumbered liquidity with \$20MM held at DB. Maximum Debt: Guarantor cannot incur direct or contingent debt in excess of \$300MM. Excluding the subject facility. <p>At all times during the term of the loan:</p> <ul style="list-style-type: none"> Required Net Worth: Guarantor must maintain a NW of no less than \$2.5B. 	<p>During the Renovation Period the Guarantor covenants do not change. Once the Renovation Period is over (an acceptable appraisal is delivered showing an LTV for the entire loan facility at or below 85%), the following Guarantor Covenants will be in place.</p> <p>During the DSC Non-compliance Period. The following Guarantor Covenants will be in place:</p> <ul style="list-style-type: none"> Minimum Liquidity <table border="1"> <thead> <tr> <th>Guaranty Level</th> <th>Unencumbered Liquidity Covenant</th> <th>Held with DB</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$50MM</td> <td>\$20MM</td> </tr> <tr> <td>40%</td> <td>\$20MM</td> <td>\$20MM</td> </tr> <tr> <td>20%</td> <td>\$10MM</td> <td>\$10MM</td> </tr> <tr> <td>10%</td> <td>\$5MM</td> <td>\$5MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> <td>\$0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Maximum Debt Guarantor cannot incur direct or contingent debt in excess of \$500MM. Excluding the subject facility. <p>At all times during the term of the loan:</p> <ul style="list-style-type: none"> Required Net Worth: Guarantor shall maintain a Net Worth of not less than the product of (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Guaranty Level. <table border="1"> <thead> <tr> <th>Guaranty Level (Y)</th> <th>Net Worth Covenant (X)</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$2.5B</td> </tr> <tr> <td>40%</td> <td>\$1B</td> </tr> <tr> <td>20%</td> <td>\$500MM</td> </tr> <tr> <td>10%</td> <td>\$250MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> </tr> </tbody> </table>	Guaranty Level	Unencumbered Liquidity Covenant	Held with DB	100%	\$50MM	\$20MM	40%	\$20MM	\$20MM	20%	\$10MM	\$10MM	10%	\$5MM	\$5MM	0%	\$0	\$0	Guaranty Level (Y)	Net Worth Covenant (X)	100%	\$2.5B	40%	\$1B	20%	\$500MM	10%	\$250MM	0%	\$0
Guaranty Level	Unencumbered Liquidity Covenant	Held with DB																														
100%	\$50MM	\$20MM																														
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Guaranty Level (Y)	Net Worth Covenant (X)																															
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40%	\$1B																															
20%	\$500MM																															
10%	\$250MM																															
0%	\$0																															

Other Modification:

Partial Release of Mortgaged Premises

The client has been in discussions with the local government to explore the possibility of opening a casino at the collateral property. While this idea is purely in the discussion phase, given the 10-year term of the facility, the Borrower has requested the ability to carve out an 8-9 acre area at the back-side of the property from the mortgage premises if the Borrower should obtain the appropriate state and regulatory approvals to develop a casino on the premises. The portion they are requesting is located behind the ballroom and spa and is currently being used as parking. The condition for release is there can be no material adverse effect on the collateral property as a result of the partial release. The Lender will ago maintain the right to conduct an annual appraisal to confirm any change in the LTV. Please see aerial diagram of the requested partial release attached as Exhibit VI. As the collateral property totals approximately 660-acres, the potential release of 8-9 acres represents approx. 1.4% of the collateral property size.

Repayment Sources/ Key Risks/Mitigants

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment:** Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment:** When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently.

Recommendation:

The Modification to the facility is being recommended for approval based on:

- **Financial Strength of the Guarantor** - The financial profile of the Guarantor includes, on an adjusted basis, \$146 million in unencumbered liquidity, \$2.4 billion in Net Worth and approximately \$13.4 million in adjusted recurring net cash flow.
- **Equity Injection of the Guarantor:** While the initial equity injection of the Guarantor was estimated at \$50MM, we have been told that the estimate has been increased to anywhere from \$150-\$160MM, with approximately \$30MM already invested.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

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- **Leverage Levels required for Step-Down of the Guaranty** – The LTV levels required to for a decrease in the guaranty levels are low enough to ensure that the loan is more than adequately collateralized.
- **Operating Experience** – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 10 such clubs with a reported value of \$1.4 billion and DB adjusted value of \$637 million.
- **Expected Enhanced Value due to Capex** -The Resort is a world class location that has been home to a PGA event every year since the Resort opened in 1962. As DJT expects to invest approximately \$150-160 million on capital improvements it is expected that the value of our Collateral will increase significantly over the term of the Facility.

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes No

If 'Yes', please provide details:

Please see Total Exposure on Page 1.

- Please certify (tick the box) that this was confirmed with the borrower:

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Reg O Questions:

(Lender & CRM Initials)

YES

NO

1.) Is this loan for a DB employee?

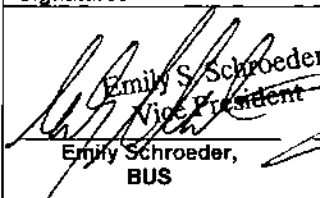
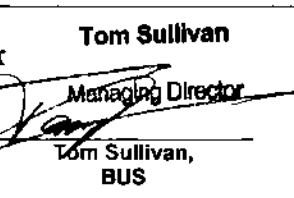
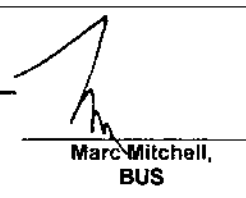
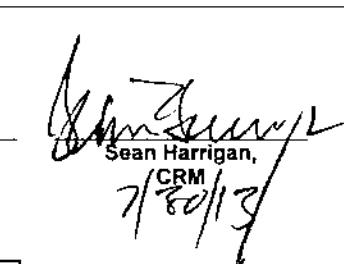
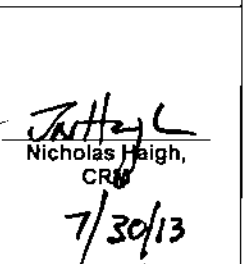
2.) Is this loan for a DBTCA "insider?" or "related party"?

(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")

3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?

(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

Signatures

 Emily S. Schroeder BUS	 Tom Sullivan BUS	 Marc Mitchell, BUS	 Sean Harrigan, CRM 7/30/13	 Nicholas Haigh, CRM 7/30/13
<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Approved with conditions		

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/22/13 – \$125MM – STRUCTURED
For internal use only

Credit Report – CRE (Annual Review)

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/12. We are not aware of any material changes to the Guarantors financial profile. Once the updated 6/30/13 financials have been provided, expected on or before 10/31/13, an updated Guarantor analysis will be completed as part of the review of this facility and the Trump International Hotel in Chicago (401 North Wabash).

Guarantors – Financial Summary: Although the Facility is secured by the Collateral, given its unique nature, the credit exposure is being recommended based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantors financial statements which are attached as Exhibit II.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2011 (DB Adjusted)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2012 (DB Adjusted)
<i>Source: Client provided financials</i>				
Cash & Marketable Securities	\$258.9	\$135.8	\$169.7	\$146.3
Escrow & Reserve Deposits	\$9.1	--	\$10.8	--
Real Estate – Net Equity	\$2,996.9	\$1,737.9	\$3,184.2	\$1,707.5
Partnerships & Joint Ventures	\$720.0	\$360.0	\$823.3	\$411.7
Real Estate Licensing	\$89.3	\$44.6	\$65.2	\$32.6
Other Assets	\$199.2	\$99.6	\$318.5	\$159.3
Total Assets	\$4,273.4	\$2,377.9	\$4,563.9	\$2,448.8
Personal Mortgage other Debt	\$8.4	\$8.4	\$8.3	\$8.3
Other Liabilities	\$3.7	\$3.7	\$4.4	\$4.4
Net Worth	\$4,261.3	\$2,365.8	4,559.0	2,436.1
Contingent Obligations	\$114.0	\$114.0	\$195.7	277.7
Net Cash Flow *	\$82.4	\$48.8	(\$89.2)	\$13.4
<i>Key Ratios – Unsecured Lending Guidelines (excludes Swap PFE)</i>				
Leverage Ratio (<= .30)	.13	.24	.14	.13
Cash Flow Ratio (>= .35)	.57	.31	-0.67	.05
Liquidity Ratio (>= .25)	2.04	1.06	1.32	.47
Asset Coverage Ratio (>=6.0)	31.7	17.84	33.32	8.43
<i>Key Ratios – Unsecured Lending Guidelines (including Swap PFE)</i>				
Leverage Ratio (<= .30)			.15	.14
Cash Flow Ratio (>= .35)			-0.68	.03
Liquidity Ratio (>= .25)			1.31	.45
Asset Coverage Ratio (>=6.0)			33.32	8.41

- **Liquidity** – On 10/19/2012 Tom Sullivan and Emily Schroeder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed \$146.3 million in cash balances and marketable securities, representing 86% of the client reported amount and of which \$118.4 million was held by in the name of the Guarantor and \$27.9 is held in operating accounts of entities that are wholly-owned by the Guarantor. The client reported balance has decreased by \$89.2 million from the prior year primarily due to the client's investment in property development, retirement of debt and asset acquisition. (See Cash Flow section for additional details).

Subsequent to June 30, 2012, the Guarantor closed a new \$100 million refinancing on August 30, 2012 on the Trump Tower property. The transaction replaced the existing \$26.9 million in existing debt and allowed the Guarantor to take a \$73 million cash distribution which further increased his reported liquidity. Adjusting for the distribution would increase the Guarantor's cash balance to \$251.7 million.

The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. As of June 30, 2012 the total life-to-date balance of such deposits collected across the 12 clubs owned by the Guarantor was approximately \$157 million, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income.

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- **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/31/12 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 12 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$501.1	\$480.2	\$26.7	\$474.4	*\$380.2
Niketown – East 57 th St	\$279.5	\$197.0	\$46.4	\$233.1	\$150.6
40 Wall Street	\$527.2	\$438.0	\$160.0	\$367.2	\$278.0
Trump Park Ave	\$312.4	\$206.3	\$22.2	\$290.2	\$184.1
Subtotal – 4 Trophy Properties	\$1,620.2	\$1,221.5	\$255.3	\$1,364.9	\$992.9
Club Facilities	\$1,570.3	\$785.2	\$148.4	\$1,421.9	\$636.7
Other Property Interest	\$412.6	\$93.1	\$15.2	\$397.4	\$77.9
Total – Portfolio	\$3,603.1	\$2,099.8	\$418.9	\$3,184.2	\$1,707.5

* Reflects adjustment for \$480 million appraised value less new debt of \$100 million, which closed on August 31, 2012.

⇒ **4 Trophy Properties** – The valuations for each of these properties were discussed with DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.

- **Trump Towers** – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/12 the property had associated debt of approx \$26.9M. On 8/30/12 the property was refinanced for \$100MM allowing DJT to take a distribution of approx \$73MM in cash. The loan is non-recourse and matures in 2022. A recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV. Although we did not adjust for the additional liquidity distributed to the Guarantor, we are adjusting the property value to reflect the recent appraisal and new debt.
- **Niketown** – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG has indicated an adjusted value of \$197 million. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
- **40 Wall Street** – The 72 floor tower consist of 1.3 million in premier office space. The property has an NOI of \$26.2 million with the Guarantor using a 5.00% cap rate to derive the reported value. DBVSG has provided a 6.00% cap rate for purposes of calculating the adjusted value. The existing debt in the amount of \$160 million, of which the Guarantor currently guarantees \$20 million, is scheduled to mature in November 2017. (Note: Guarantor has indicated that they invested approximately \$20 million in capex over the last 12 months to significantly upgrade the property).
- **Trump Park Avenue** – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space has a reported value based on unsold units and retail rates of \$312.4 million. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/12, had an outstanding balance of 22.2MM and matures 8/1/15. Based on discussions with DBVSG we elected to take an approximate 35% haircut on the reported value.

⇒ **Club Facilities** – The Guarantor wholly owns interest in 12 private club facilities which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump International Golf Club in Scotland; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA in addition to the newly acquired Trump National Doral in Miami, Florida (please see previous memo for details) and the Trump National Golf Club in Charlotte, NC. In accordance with membership requirements members of the clubs are required to make an up-front membership deposit which is in the form of a non-interest bearing 30-year deposit. The deposits are non-refundable without condition prior to 30-years. Based on the terms of the deposit they are not recorded as a liability on the financial statements of the specific clubs. The Guarantor has obtained tax opinions supporting the accounting of such deposits for tax purposes. Life-to-date the clubs have collected \$157 million in such deposits. For purposes of our analysis the \$1.57 billion in reported value has been reduced by 50% for deriving an adjusted value.

⇒ **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 23%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$291million based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2012 the Guarantor elected not to include the value of the Trump Chicago International Hotel & Tower in its financial statements, pending the completion of the updated appraisals as discussed herein. Based on the total appraised value of the Residential Component and the Commercial Component totaling \$239.3 million less the reported maximum proposed debt of \$107 million the unreported net equity value in the Property is approximately \$132.3 million. For purposes of presenting the financials of the Guarantor as of June 30, 2012 we have elected not to include the net equity value of this Property.

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Update: As of 11/9/12, DB provided the Guarantor with a bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago. As part of the transaction two appraisals were performed by Cushman and Wakefield as of 8/21/12 which indicated a total property value of \$239.3 (\$113MM for the unsold condos and \$126.3MM for the hotel). The initial loan totaling \$99MM consisted of a \$54MM Tranche A Note taking the remaining unsold condos as collateral (48% LTV) and a \$45MM Tranche B Note taking the hotel portion as collateral (36% LTV). Since closing, the entire Tranche A Note facility has been repaid in full and the Tranche B Note facility has approx. \$27MM outstanding resulting in a 21% LTV. This \$100M+ in equity value in the hotel and remaining unsold condos, have not been included in the Guarantor's financial analysis above. In addition, the hotel was budgeted in 2012 to generate approximately \$2.3MM in cash-flow before debt service which has not been included in Mr. Trump's cash flow.

- **Partnership and Joint Ventures** - 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, Cushman & Wakefield and Columbia University. 555 California Street consists of one retail and two office buildings for a total of 1.7 million leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$823.3 million is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The Guarantor has pledged certain of these fees to secure a \$20 million mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$20 million has been netted against the \$85 million reported value. For purposes of deriving an adjusted value we assumed a 50% haircut against the net reported value.
- **Other Assets** – includes a Boeing 757 Jet, a Sikorsky helicopter, ownership rights to the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date and contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report, which is attached as Exhibit VI indicates a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.
- **Contingents** – as of 6/30/12 DJT's gross contingent obligations were reported to be \$195.7 million, which included: a) the \$125 million in support provided under the Doral credit facility with PWM, b) \$25 million in personal recourse on the existing debt, agented by DB CB&S Real Estate group, related to the Trump International Hotel in Chicago (**Update: This debt is currently \$27MM to DB AWM**); c) \$20 million on a limited guarantee for the \$160 million commercial mortgage on 40 Wall Street extended by Capital One; d) \$11 million on Trump Golf at Ferry Point to the City of New York, e) \$7.6 million related to 7 Springs Resort and \$7.1 million in certain other project related completion guarantees. (See IIC – Schedule of Contingent Liabilities). For purposes of adjusting the reported balance we replaced the existing \$25 million guarantee with the maximum exposure under the proposed Facilities of \$107 million for an adjusted gross contingent liability amount of \$277.7 million.
- **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which are generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2012.

Type	DB Adjusted FY 6/30/12	Client Reported FY 6/30/12	(11 Mos) 11/30/11	FY 2010
Sources of Cash				
Real Estate	\$32.1	\$32.1	\$30.5	\$125.0
Entertainment	\$19.8	\$20.6	\$23.5	\$15.3
Clubs	\$11.7	\$15.1	\$12.1	\$8.0
Licensing	\$32.4	\$32.4	\$33.4	\$32.3
Non Operating Revenue	--	--	\$41.2	\$50.4
Investment income	\$1.8	\$1.8	\$4.2	\$4.2
Other	\$11.1	\$12.0	\$10.7	\$10.5
Total Sources	\$108.9	\$114.0	\$155.6	\$245.7
Uses of Cash				
Property Development	\$69.8	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	--	\$32.9	--	\$37.0
Income Tax Payable	\$22.0	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.7	\$3.7	\$2.5	\$1.7
Total Uses	\$95.5	203.1	\$73.3	\$101.1
Net Excess Cash Flow	\$13.4	(\$89.1)	\$82.3	\$144.6

⇒ **Real Estate** – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section. It should be noted that 2010 includes \$85 million in the repayment of certain Notes that were held by the Guarantor.

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- ⇒ *Entertainment* – represents distributions generated primarily through the Guarantors involvement in the TV show “The Apprentice” along with income generated through his affiliation with The Golf Channel. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12. The Apprentice maintains a one-year rolling contract and just recently began filming the 2013 season.
 - ⇒ *Clubs* – represents distributions generated through the portfolio of 10 Clubs which are wholly owned by the Guarantor. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12.
 - ⇒ *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements. For purposes of deriving adjusted annual cash flow we have assumed the lesser of i) the average between 2010, the first 11 months of 2011 and, ii) the 12 months ending 6/30/12 and the client reported amount.
 - ⇒ *Non Operating Revenue* – includes tax refunds, insurance settlements, gains on sale and other one-time type items. Due to the nature of this cash flow we excluded for the purposes of calculating recurring cash flow.
 - ⇒ *Investment Income* – represents interest and investment income on cash and marketable securities. For purposes of deriving annual adjusted revenue we have assumed the 12 months ending 6/30/12.
 - ⇒ *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12.
 - ⇒ *Uses of Cash* – primarily utilized for i) property development with significant capital investment in 40 Wall (\$20 million), Trump International Golf Course in Scotland (\$20 million), ii) acquisition of Trump International in Charlotte (\$5 million), and acquisition of new helicopter (\$25 million) for purposes of transporting people from airport to Doral golf course in Miami, and iii) retirement of debt purchased from Fortress (\$48 million) related to the Trump Chicago and from Eurohypo related to the Trump Las Vegas. For purposes of deriving annual adjusted uses of cash we have assumed client reported amounts with the exception of the Retirement of Debt and Club Acquisitions, which we assumed to be zero as there are no material contractual amounts due or scheduled acquisition in 2013. The client indicated that the investment Property Development is expected to decline in 2013.
 - ⇒ *Net Excess Cash Flow* – the net decrease in reported Excess Cash Flow of \$89.1 million reconciles to the reported decrease in the Guarantors reported Cash balance from \$258.9 million to \$169.7 million.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of the obligation (the full \$125MM) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of the 4 criteria slightly missing the required Cash Flow Ratio, due to the significant investment in property development during the period. It should be noted for purposes of reporting contingents, approximately \$270 million of the adjusted contingent liabilities is related to secured debt however the full amount of the exposure is still included in the Guarantor’s financials. Assuming the maximum Swap PFE of \$28 million the Guarantor meets 3 of the unsecured ratios, still falling short on the Cash Flow Ratio.

Covenants	
Current	Requested Modification
<p>Reporting Covenants</p> <p>Borrower and Guarantor are in compliance with all financial and reporting covenants.</p> <p><i>Borrower:</i></p> <ul style="list-style-type: none"> • Business Financial Statement- Guarantor to provide financial statements annually dated within 120 days of year end. Statements shall include balance sheet and cash-flow statement - Complies <p><i>Guarantor:</i></p> <ul style="list-style-type: none"> • Personal Financial Statement- Guarantor to provide financial statements annually within 120 days of 6/30. - Complies • Compliance Certificate- Guarantor to provide a compliance certificate annually dated within 120 days of 6/30 and Lender will have right to confirm required liquidity through review of account statements at the offices of the Guarantor. – Complies <p>Financial Covenants</p> <p>Borrower and Guarantors are in compliance with all financial and reporting covenants.</p> <p><i>Borrower:</i></p> <ul style="list-style-type: none"> • During the Renovation Period: No DSC Covenant • During the Renovation Period: 1.15x 	<p>No change.</p> <p>No change.</p> <p><i>Borrower:</i></p> <p>The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:</p>

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<p>Guarantors:</p> <p>During the Renovation Period and any DSC Non-Compliance Period:</p> <ul style="list-style-type: none"> Minimum Liquidity: Guarantor must maintain at least \$50MM in unencumbered liquidity with \$20MM held at DB. Maximum Debt: Guarantor cannot incur direct or contingent debt in excess of \$300MM. Excluding the subject facility. <p>At all times during the term of the loan:</p> <ul style="list-style-type: none"> Required Net Worth: Guarantor must maintain a NW of no less than \$2.5B. 	<table border="1"> <thead> <tr> <th>Guaranty Level</th> <th>Minimum DSC Covenant</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>No Test</td> </tr> <tr> <td>40%</td> <td>1.15x</td> </tr> <tr> <td>20%</td> <td>1.40x</td> </tr> <tr> <td>10%</td> <td>1.65x</td> </tr> <tr> <td>0%</td> <td>1.90x</td> </tr> </tbody> </table>	Guaranty Level	Minimum DSC Covenant	100%	No Test	40%	1.15x	20%	1.40x	10%	1.65x	0%	1.90x																		
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	<p>Guarantors:</p> <p>During the Renovation Period the Guarantor covenants do not change. Once the Renovation Period is over (an acceptable appraisal is delivered showing an LTV for the entire loan facility at or below 85%), the following Guarantor Covenants will be in place.</p> <p>During the DSC Non-compliance Period. The following Guarantor Covenants will be in place:</p> <ul style="list-style-type: none"> Minimum Liquidity <table border="1"> <thead> <tr> <th>Guaranty Level</th> <th>Unencumbered Liquidity Covenant</th> <th>Held with DB</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$50MM</td> <td>\$20MM</td> </tr> <tr> <td>40%</td> <td>\$20MM</td> <td>\$20MM</td> </tr> <tr> <td>20%</td> <td>\$10MM</td> <td>\$10MM</td> </tr> <tr> <td>10%</td> <td>\$5MM</td> <td>\$5MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> <td>\$0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Maximum Debt - No change <p>At all times during the term of the loan:</p> <ul style="list-style-type: none"> Required Net Worth: Guarantor shall maintain a Net Worth of not less than the product of (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Guaranty Level. <table border="1"> <thead> <tr> <th>Guaranty Level (Y)</th> <th>Net Worth Covenant (X)</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$2.5B</td> </tr> <tr> <td>40%</td> <td>\$1B</td> </tr> <tr> <td>20%</td> <td>\$500MM</td> </tr> <tr> <td>10%</td> <td>\$250MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> </tr> </tbody> </table>	Guaranty Level	Unencumbered Liquidity Covenant	Held with DB	100%	\$50MM	\$20MM	40%	\$20MM	\$20MM	20%	\$10MM	\$10MM	10%	\$5MM	\$5MM	0%	\$0	\$0	Guaranty Level (Y)	Net Worth Covenant (X)	100%	\$2.5B	40%	\$1B	20%	\$500MM	10%	\$250MM	0%	\$0
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Project Overview

In 2007, the Property joined CNL Hospitality and became part of the Marriott portfolio of 60 worldwide resorts. Since that time, the Guarantor feels the property's performance has degraded significantly due to the misalignment of Marriott's mid-level brand with Doral's luxury potential, an inconsistent guest experience and a lack of expertise in golf operations. The Guarantor feels their branding and operating experience is more closely aligned with Doral's potential as a high end golf and resort destination.

The Property has been invested in significantly over the years with more than \$67MM of capital improvements completed since 2005. A very significant portion of that amount, +\$20MM, has been invested in mechanical, electrical, plumbing and other "behind the wall" improvements. Since acquisition the Guarantor has indicated they will invest between \$150MM-\$160MM to renovate and reposition the resort to its previous world-class standard. Significant renovations began in April 2013 and are targeted to be almost entirely completed by the end of 1Q 2014. The goal of the refurbishment is to ensure a consistent guest room quality and enhanced guest experience throughout the rooms and public spaces of the resort. As rooms are located in multiple lodges, there will never be the requirement to close the entire resort as only a portion of rooms will be out of inventory at any time.

Renovation of the Main Building, Conference Area, Spa and Champions Pavilion will include an aesthetic upgrade of the lobbies, reception areas meeting spaces, restaurants, retail space, spa and corridors. Renovation of the Lodges and Spa Suites will include both interior and exterior work including painting, lighting and landscaping. Guest rooms will undergo a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse will receive a brand new design that will enlarge the space and improve the finishes to support the drive to increase the number of the members and amount of dues. The golf course renovations will be primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The remaining funds will be used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

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Property Performance

Historical

The Guarantor has provided Profit and Loss statements for Property for the four years, 2007-2010.

	2007 Actual	2008 Actual	2009 Actual	2010 Actual
Occupancy Rate	69.3%	66.7%	56.1%	70.6%
ADR	\$182.69	\$184.45	\$155.6	\$144.46
RevPar	\$126.54	\$122.97	\$87.37	\$101.95
Total Revenue	\$96,391	\$96,848	\$70,465	\$80,539
Total Operating Expenses	\$78,149	\$81,562	\$68,937	\$75,799
Net Operating Income	\$18,242	\$15,286	\$1,528	\$4,740
EBITDA	\$23,041	\$20,126	\$5,052	\$8,765

As illustrated above, the property has seen a steady decline in NOI since 2007. The Guarantor feels that this is a result of mismanagement of the property resulting in an inconsistent guest experience and lack of expertise in golf operations. Given the Guarantor's successful history in the hotel and golf course space, they feel there is substantial opportunity in the property once it is repositioned.

Once renovations are completed at the end of the second year of operations (March 2014), the Guarantor believes the cash flow generated by the property will increase dramatically.

Actual 2012 and Projected

	2012 6 months Actual	2012 Annualized Actual	2013 Projected	2014 Projected	2015 Projected
Occupancy Rate	48.39%	N/A	62.2%	73%	73%
ADR	\$148.58	N/A	\$175.0	\$208	\$250
RevPar	\$67.43	N/A	\$108.85	\$151.85	\$182.5
Total Revenue	\$30,025	\$60,050	\$82,099	\$111,237	\$121,993
Total Operating Expenses	\$37,754	\$75,508	\$69,899	\$87,295	\$93,786
Net Operating Income	(\$7,729)	(\$15,458)	\$12,200	\$23,942	\$28,207
EBITDA	(\$6,553)	(\$13,106)	\$12,200	\$26,169	\$31,869
Actual Debt to EBITDA	N/A	N/A	10.25x	4.78x	3.92x

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

As the Borrower purchased the collateral property in June of 2012, we have been provided with financial statements for the 6 months ending 12/31/12. The property reportedly produced \$30,025M in revenue less \$37,754M in expenses for a deficit of \$7,729M. The deficit can be attributed to the ongoing renovations at the property which has left only a portion of the rooms available for guest use, thus limiting the potential revenue generated. In addition, the golf courses are also being renovated limited revenue generated by the golf operations. All renovations are expected to be completed prior to the PGA-Cadillac World Golf Championship which is scheduled for the beginning of March 2014, thus 2013 revenues are expected to be further impaired as a result of the on-going renovations. It should be noted that prior to the delivery of a new appraisal showing an "as is" value greater than \$192.3MM (65% LTV), the Guaranty level remains at 100%.

The projections are supported by the Guarantor's plan to improve the revenue generated in four specific areas of concentration; guest rooms, food and beverage, golf and expense management. As illustrated in the above historical figures, prior to the implementation of the Marriott management company, when the Property was operated as a single flag, the Doral produced EBITDA of \$23MM. As aforementioned, the Guarantor's goal is to restore it to this level by 2014.

The Property's competitive set includes the PGA National Resort in Palm Beach (85 miles from subject), Fairmount Turnberry Isle in Aventura (23 miles), Intercontinental Hotel Miami (13 miles), Innisbrook Resort & Golf Club (283 miles), Loews Miami Beach Hotel (17 miles) and Westin Diplomat Resort Golf and Spa (25 miles). Over the past few years, the Property has significantly underperformed its competitive set losing market penetration from 94.4% during 2005 to 80.8% during 2007 to 65.7% for the 12 months ending August 2011. It is the view of the Guarantor that the affiliation with the Trump Hotel brand will elevate the Property and support the growth projection of an increase in market penetration to 89% vs a competitive set that they feel is weaker than that faced by other properties in the Trump portfolio.

In addition to the guest rooms, the Guarantor plans to reposition the food and beverage venues to better serve a high end clientele in addition to promoting the wedding and event business. As golf course operations are viewed as a particular strength of the Trump organization, the Guarantor projects a strong growth in the key golf operating metrics as follows:

	At closing 6/2012	1 st Year Stabilized
Members	752	857
Golf Dues	\$6,720	\$10,000
Initiation Fees	\$15,500	\$50,000
Revenue	\$16,239,744	\$26,795,578

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED

Credit Report – CRE (Annual Review)

Update: As per the Borrower during 2012 there were \$776,050 in initial fees collected and the member count as of 7/23/13 has increased to 758.

The final area of concentration (and possibly the most important) is the Guarantor's plans to more effectively control costs without comprising quality. At the forefront of the expense management program is corporate oversight over every budget category. Expenses are controlled through best practices created at other hotels and golf courses, leveraged national account pricing across every department, competitive bidding of goods and services and detailed analysis regarding expenditure decisions.

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Rating**
- II. Covenant Transmittal**
- III. Financial Spreads**
- IV. Guarantor PFS**
- V. Property Financials**
- VI. Aerial View with requested carve out**

**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 7/24/13 – \$125MM – STRUCTURED**

PWM Structured Credit Transaction Risk Rating / Summary Page		Facility	Facility ID
Borrower	Trump Endeavour 12 LLC	1	1430330
PWM Region / Team	PWM NY/Vrubic	2	
		3	
		4	
		5	
		Paragon Counterparty Org ID 7862044	
		Paragon Group Org ID 7862044	

Section A - Quantitative assessment				Score	Rating
Private					
		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A.1	Concentration / Diversification				
A.2	Financial strength / Liquidity				x
A.3	Leverage / Capital structure				x
A.4	Future financial stability				x
				Sum A	26

Section B - Qualitative assessment				Score	Rating
Private					
		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B.1	Trustworthiness / Qualification			x	
B.2	Strategic alignment in wealth management			x	
B.3	Transparency / Conduct of relationship			x	
B.4	Family situation			x	
				Sum B	41
				Sum (A+B)	67

Calculated Counterparty Rating ("C") IA
 CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments) Use Calculated
 Final Counterparty Rating ("F") IA

Section C - Evaluation of collateral						Beal Unsecured	Yes
	Collateral Type	Market Value	A/R	Lending Value	Score		
Collateral #1	N/A	0	0%	0	0		
Collateral #2	N/A	0	0%	0	0		
Collateral #3	N/A	0	0%	0	0		
Collateral #4	N/A	0	0%	0	0		
Collateral #5	N/A	0	0%	0	0		

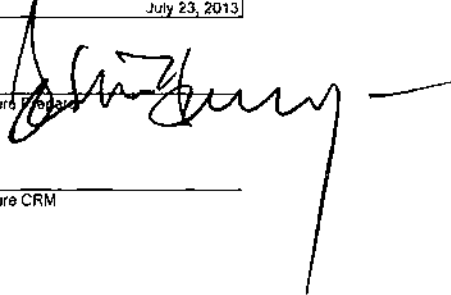
Collateral Score (weighted) Rating N/A
 Current / Expected Facility Limit / Outstanding (the amount of risk being analysed) 47000000
 % of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 49 and complete Box K41) 0.00%
 Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor) Entirely on Borrower
 If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0% ENTER 0% 0%
 Combined Score 67
 Combined ("d") rating of Counterparty & Collateral before Structural Considerations GA

Section D - Structural Considerations			Adjustment	Reason
O.1	Recourse Structure		1	Unsecured B Note and PFE
O.2	Relationship of DB's position to other Creditors		0	
O.3	Tenor/Amortization of Facility		0	
O.4	Security Structure		0	
O.5	Borrower Debt Capacity / Cash Flow		0	
O.6	Documentation		0	
O.7	Jurisdiction		0	
O.8	Other Structural Issues (to be explained)		0	

Combined Score after Structural Considerations 79 GA

Comments:
 Strength of credit lies within the full and unconditional guarantee from an individual with a reported NW in excess of \$2 billion. This is reflected in the CPD section of the RSS. Obligor is an SPV established solely for this transaction.
 Obligor has a \$125MM 10-year IRS on subject transaction with a PFE of \$28MM.
 A Note - \$106MM (FCN# 1430330)
 B Note - \$19MM (FCN# 1430320)
 Swap PFE-\$28MM Fully Guaranteed D. Trump
 Unsecured = B Note \$19MM plus PFE \$28MM Borrower qualifies
 NEXT REVIEW DATE (m/d/yyyy in cell B73) for the CREDIT APPROVAL MEMO (CAM): 7/30/2014

Version 3.5
 Preparer: E. Schroeder
 CRM: Harrigan
 Date: July 23, 2013

Signature Preparer: 

Signature CRM: _____

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)			
A - Quantitative assessment	A.1	Concentration / Diversification	2
	A.2	Financial strength / Liquidity	0
	A.3	Leverage / Capital structure	0
	A.4	Future financial stability	0
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1
	B.2	Strategic alignment in wealth management	1
	B.3	Transparency / Conduct of relationship	1
	B.4	Family situation	1
CPD Rating		IA	67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Structural Ratings

Criteria for- Structural considerations.	Positive (Examples)	Negative (Examples)	Adjustment	Reason	
<p>You can adjust the rating by -3, -2, -1, 1, 2, or 3 notches. To do this enter the value in the respective cell (-1 is a one notch downgrade, +1 is a one notch upgrade). Supply a reason for each adjustment.</p> <p>D - Structural Considerations</p>	<p>D.1 Recourse Structure</p> <ul style="list-style-type: none"> Additional guarantors or other credit enhancements in the structure Borrower/Guarantor has multiple ways available to repay the DB facility debt within its terms. 	<ul style="list-style-type: none"> No recourse to ultimate clients. Potential for diverging interests among Borrowers/Guarantors Borrower/Guarantor has limited ways to repay the DB facility. 	1	Unsecured B Note and PFE	
	<p>D.2 Relationship of DB's position to other Creditors</p> <ul style="list-style-type: none"> Borrower has no other existing debt, and no future debt is allowed by covenants DB is senior to other existing and potential creditors 	<ul style="list-style-type: none"> Other creditors are senior to DB or have significantly larger or stronger collateral positions. 	0		
	<p>D.3 Tenor/Amortization of Facility</p>	<ul style="list-style-type: none"> Tenor/Amortization of DB's commitment is short given overall position of borrower and the structure or purpose of the transaction 	<ul style="list-style-type: none"> Tenor/Amortization of DB's commitment is long given overall position of borrower and the structure or purpose of the transaction 	0	
	<p>D.4 Security Structure</p>	<ul style="list-style-type: none"> Substantial over collateralization of DB's credit facility and its risks, including currency mismatches. 	<ul style="list-style-type: none"> Transaction is unsecured. Collateral is shared with other lenders or has other specific issues not addressed in Section C. 	0	
	<p>D.5 Borrower Debt Capacity / Cash Flow</p>	<ul style="list-style-type: none"> Borrower has highly probable liquidity events which will significantly strengthen liquidity during life of transaction. 	<ul style="list-style-type: none"> Transaction's credit structure relies upon a liquidity event which may be subject to notable business, market or timing risks. 	0	
	<p>D.6 Documentation</p>	<ul style="list-style-type: none"> DB's legal documentation includes specific terms which provide strong protection from credit deterioration and allow for appropriate risk management 	<ul style="list-style-type: none"> DB's legal documentation provides less than standard protection of DB's rights or limits appropriate risk management. 	0	
	<p>D.7 Jurisdiction</p>	<ul style="list-style-type: none"> Jurisdiction of the transaction is favorable to the bank for this type of structure. 	<ul style="list-style-type: none"> Jurisdiction of Borrower or other party to the transaction might limit DB's enforcement of its rights under certain circumstances 	0	
	<p>D.8 Other Structural Issues (to be explained)</p>			0	

PWM Structured Credit Transaction Risk Rating / Summary Page		Facility	Facility ID
Borrower	Trump Endeavour 12 LLC	1	1430330
PWM Region / Team	PWM NY/Vrable	2	
		3	
		4	
		5	
	Paragon Counterparty Org ID	7862044	
	Paragon Group Org ID	7862044	

Section A - Quantitative assessment				Score	Rating	
Private						
A.1	Concentration / Diversification	→	3	2	1	0
A.2	Financial strength / Liquidity	→				x
A.3	Leverage / Capital structure	→				x
A.4	Future financial stability	→				x
				Sum A	26	

Section B - Qualitative assessment				Score	Rating	
Private						
B.1	Trustworthiness / Qualification	→	3	2	1	0
B.2	Strategic alignment in wealth management	→				x
B.3	Transparency / Conduct of relationship	→				x
B.4	Family situation	→				x
				Sum B	41	
				Sum (A+B)	67	

Calculated Counterparty Rating ("I") IA
 CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments) Use Calculated
 Final Counterparty Rating ("I") IA

Section C - Evaluation of collateral						Deal Unsecured	No
Collateral #1	Collateral Type	Market Value	A/R	Lending Value	Score		
Collateral #1	Commercial Real Estate	125,000	85%	106,250	128		
Collateral #2	N/A	0	0%	0	0		
Collateral #3	N/A	0	0%	0	0		
Collateral #4	N/A	0	0%	0	0		
Collateral #5	N/A	0	0%	0	0		

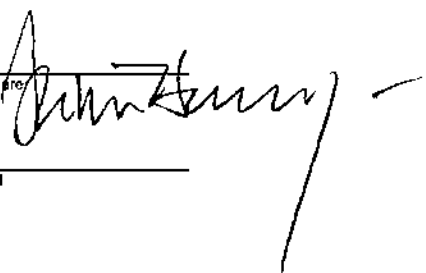
Collateral Score (weighted) Rating BB+
 Current / Expected Facility Limit / Outstanding (the amount of risk being analyzed) 106,000,000
 % of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41) 0.10%
 Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantee) Equal Weighting
 If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0% ENTER 0% 0%
 Combined Score 97.5
 Combined ("d") rating of Counterparty & Collateral before Structural Considerations BBB

Section D - Structural Considerations		
D.1	Recourse Structure	0
D.2	Relationship of DB's position to other Creditors	0
D.3	Tenor/Amortization of Facility	0
D.4	Security Structure	0
D.5	Borrower Debt Capacity / Cash Flow	0
D.6	Documentation	0
D.7	Jurisdiction	0
D.8	Other Structural issues (to be explained)	0

Combined ("d") rating of Counterparty & Collateral after Structural Considerations BBB
 Combined Score after Structural Considerations 97.5

Comments:
 Strength of credit lies within the full and unconditional guarantee from an individual with a reported NW in excess of \$7 billion. This is reflected in the CPD section of the RSS. Obligor is an SPV established solely for this transaction.
 Note: 100% Guarantee subject to burn off based on LTV and DSC performance
 Obligor has a \$125MM 10-year IRS on subject transaction with a PFE of \$28MM
 Tranche A - \$106MM (FCN# 1430330)
 Tranche B - \$19MM (FCN# 1430320)
 NEXT REVIEW DATE (m/d/yyyy in cell B73) for the CREDIT APPROVAL MEMO (CAM): 7/30/2014

Version 3.5
 Preparer: E. Schroeder
 CRM: Harrigan
 Date: July 23, 2013

Signature Preparer: 

Signature CRM: _____

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)		Public	Private
A - Quantitative assessment	A.1 Concentration / Diversification	2	13
	A.2 Financial strength / Liquidity	0	10
	A.3 Leverage / Capital structure	0	6
	A.4 Future financial stability	0	6
B - Qualitative assessment	B.1 Trustworthiness / Qualification	1	9
	B.2 Strategic alignment in wealth management	1	12
	B.3 Transparency / Conduct of relationship	1	5
	B.4 Family situation	1	15

CPD Rating	ia	67
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This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Commercial Real Estate	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)			
C - Evaluation of collateral	C.1 Asset value / Quality	2	17
	C.2 Volatility	1	6
	C.3 Liquidity	3	9
	C.4 Cash flows from the assets	1	4
	C.5 Event risk	1	4
	C.6 Haircut	1	19
	C.7 Monitoring	2	13
	C.8 Marketability / saleability	2	4

Market Value of Collateral	125,000
Advance Rate	85%
Lending Value of Collateral	106,250
Collateral Rating	BB+
Commercial Real Estate Guidance Range	BB - AA-

Deutsche Bank Trust Company Americas / DB Structured Products, Inc.



Sponsor(s): DJT
 Prepared by:
 Date Prepared:

In 000's	6/30/2011	6/30/2012	Comments
Assets			
Liquid Assets:			
Cash and Marketables	258,900	169,700	personally and at the entity level for working capital, debt service and other business purposes; includes common stock, mutual funds, 1 HF, corp notes and bonds and 1 US gov't bond.
Bonds:			
US Obligations			
Agency Bonds			
Muni Bonds			
Corporate Bonds			
Marketable Securities:			
Diversified, Domestic Equities			
Concentrated, Domestic Equities			
Control/Restricted Equities			
International Equities Emerging			
International Equities Developed			
MS Investments - no details			
Retirement Accounts			
Escrow and Reserve Deposits and prepaid expenses	9,100	10,780	
Other			
Other			
Total Liquid Assets	268,000	180,480	
Illiquid Assets:			
Alternative Investments:			
Domestic Hedge Funds			
Offshore Hedge Funds			
Private Equity Funds			
Cash Surrender Value Life Insurance			
Receivables (Notes, Mortgages, etc)			
Real Estate:			
Primary Residence			
Secondary Residence(s)			
Vacant Land			
Closely Held Investments			
Equity in Real Estate Interests	2,998,070	3,176,450	See CRE tab
Partnership Interests	720,900	623,300	1290 Sixth Ave and 555 California Street value given net of debt
Fine Art			
Yachts & Aircraft			
Other Assets:			
Household Goods			
Autos			
Other Personal Assets			
Other	15,000	15,000	Miss Universe Pagents ; 50/50 JV with NBC
Other	110,000	65,000	Real estate licensing Developments; valuation based on those situations where signed arrangements existed and were "reasonably" quantifiable
Other	184,100	303,500	Triplex in Trump Tower, 2 homes in Palm Beach across from Mar-a-Lago ; pledged for approx \$1MM in debt Boeing 757 and Sikorsky helicopter.
Other	3,000,000	3,000,000	Brand Value - based on some income stream over a period of years plus a residual value at the end for the facility and land. Value ranged from \$2.8-3B.
Total Illiquid Assets	7,018,070	7,403,250	
Total Assets	7,286,070	7,583,730	
Liabilities			
Credit Card(s)			
Accounts Payable	3,700	4,400	accrued expenses and retention payable
Due to Closely Held Investments			
Due to Related			
Due to banks:			
Unsecured			
Secured (non-residential R/E)	20,780	20,650	Mortgages and loans payable secured by other assets; Includes \$19.76MM in fees derived from RE licensing developments
Real Estate:			
Primary Residence			
Secondary Residence(s)			
Vacant Land			
Loans Against Life Insurance CSV			
Margin Debt			
Income Taxes Payable			
Taxes on Unrealized Asset Appreciation			
Other Debt			
Total Liabilities	24,480	25,050	
Stated Net Worth	7,261,590	7,558,680	
Contingent Liabilities	389,000	389,000	\$125 - Project Eagle; \$114 Existing and \$150 new

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EXHIBIT NN

Credit Report - Structured



Bundesbank No#: _____ Date: 10/24/2012
 Required approval level: PWW Regional PWW COO SCE KWG13 KWG 15
 Review Date: 10/31/2013
 Last AKM Date: 10/31/2013 n/a

18229
 6681229 = LINTON SAH

- New Request
- Review
- Increase
- Other amendment
- Addendum No:

Group: The Trump Family
 Borrower: 401 NORTH WABASH VENTURE LLC
 Pledgor
 Guarantor: Donald J. Trump ("Donald" or "DJT" or "Trump")
 Location: New York, NY
 Industry: Hotel/Resort
 DB Unit: DBTCA, NY ("DB" or "Bank" or "Lender")

Beneficial Owner: Donald J. Trump
 Org Id:
 Rel. Manager: Vrablic/ Scalzi
 Team Leader: Sullivan
 Lender: Schroeder
 Service Officer: Ross
 Legal: Loeb & Loeb

Exchange Rate: EUR/USD - N/A Rating Development: CPD, IA FPD: dA

Currency: US \$ in million	New Limit	Usage	Previous Limit	Years	New Limit	Usage	Previous Limit
Line/ Loan	Up to \$107	Up to \$107	---	<=1			---
Swap	\$5.7	\$5.7		>1 and <=5	Up to \$112.7	Up to \$112.7	---
SBLC				>5 and <=7			
Other				>7 and <=10			
Related Exposure	\$128.65			>10			
Total Exposure	Up to \$112.7	Up to \$112.7	---	Other liabilities or comments: N/A			

Collateral ~~187~~ to ~~241.55~~

Situated on a 119,388 SF site, the subject property is known as the 92-story Trump International Hotel and Tower Chicago (the "Property"). The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The structure will consist of two facilities (together the "Facilities") and the underlying collateral will be allocated as follows between the Facilities.

Facility A: A first mortgage lien and a first priority security interest in the residential component ("Residential Component") of the property consisting of, but not limited to, all unsold (a) residential condominium units (not to exceed 106 units), (b) deeded parking spaces, (c) storage spaces, and (d) associated common areas, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility A will be cross collateralized with Facility B, with a subordinate lien on the Collateral under Facility B, however, only for the period of time that Facility B remains outstanding.

Facility B: A first mortgage lien and first priority security interest in the commercial component ("Commercial Component") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility B will be cross collateralized with Facility A, with a subordinate lien on the Collateral under Facility A, however, only for the period of time that Facility A remains outstanding.

The Property also includes 85,000 sq ft of retail space that shall not be part of the Collateral and accordingly has not been included as part of the Collateral valuation discussed herein.

The Facilities will also be further supported by a full and unconditional guarantee provided by DJT of (i) Principal and Interest due under the Facility, and (ii) Operating Shortfalls of the Collateral property, as defined herein.

*For collateral monitoring purposes, the Facility is being underwritten as Other Secured.
 Assets Under Management: Donald J. Trump -- \$29MM IA/cash deposits; Donald J. Trump Jr -- \$100M cash deposits

Total Relationship Other Credit Exposure Summary									
#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments
1	Titan Atlas Manufacturing	7789036	1 st Mortgage	iBBB-/dBBB	\$3.65	\$3.65	11/18/2014	L + 300	Donald J. Trump Jr
2	Trump Doral		1 st Mortgage	VA/dBBB	\$125.00	\$125.00	6/10/17	L + 225	
3									
Total					\$128.65	\$128.65			

See Regulatory Requirement - One Obligor Principle for further details on related exposure.

KYC Verification: Borrower(s) _____ Pledgor(s) _____ Guarantor(s) _____
 SBLC: Applicant _____ Beneficiary _____ Counter-Party _____

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

Confidential



Credit Report - Structured



Covenants: Does the subject facility have covenants: Yes No
Did the covenants change since last credit approval: Yes No Not Applicable

Reason for Presentation:

- 1) Request approval for up to a \$107 million term commitment in the form of two senior secured credit facilities, which will be further supported on a full recourse basis by the Guarantor. Based on the unit sales under the Residential Component since execution of the term sheet plus the timing of additional pending sales which may close prior to the Closing Date, the total commitment amount is expected to be in the range of \$95 million - \$100 million. The Facilities are summarized as follows.
 - Facility A – up to a \$62 million, 4 year term facility plus a 12-month extension option, subject to the extension terms as defined herein. As indicated, due to unit sales, actual commitment amount on Closing Date is expected to be in the range of \$55 million to \$60 million. (*Expected LTV at Closing Date is 55%*)
 - Facility B – up to a \$45 million, 5-year term facility plus a 24 month extension option subject to the extension terms as defined herein. (*Expected LTV on Closing Date is 36%*)

Proceeds from the Facility will be utilized refinance the existing construct-to-perm facility, which is agented by the DB CB&S Real Estate group that is scheduled to mature on July of 2013. The existing outstanding debt totals approximately \$97.8MM. Proceeds from these Facilities will also finance closing costs and other related fees and expenses. The proceeds will not include any distributions to the Guarantor.
- 2) Request approval for an interest rate swap (the "Swap"), for the purpose of hedging interest rate risk, with a notional amount not to exceed the principal amount outstanding under Facility B. The Swap will be cross-collateralized and cross-defaulted to Facility B with the property serving as collateral for the exposure under the Swap. Exposure under the Swap, which has PFE of \$5.7MM, will also be further supported by the personal guaranty of Donald J. Trump. (*See Section VIII. Other for further discussion on documentation supporting the Swap.*)
- 3) Request approval to amend the transaction documentation supporting the \$125 million Trump Doral credit facility to recognize that Lender shall not have the right to terminate the Doral management agreement as a result of realizing a cross-default under these Facilities.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

Confidential

2 | Page

Credit Report - Structured



Type: Other Secured
Borrower: 401NORTH WABASH VENTURE LLC
Guarantor: Donald J. Trump
Loan Amount: Up to \$107,000,000 consisting of two facilities.

- Facility A: Up to \$62MM (subject to being reduced due to the sale of additional units prior to closing)
- Facility B: Up to \$45MM

Purpose: To refinance the existing construct-to-perm facility, which is agented by the DB CB&S Real Estate group that is scheduled to mature on July of 2013. The existing outstanding debt totals approximately \$97.8MM. Proceeds from these Facilities will also finance closing costs and other related fees and expenses. The proceeds will not include any distributions to the Guarantor.

Collateral Property: Facility A: A first mortgage lien and a first priority security interest in the residential component ("Residential Component" of the property consisting of, but not limited to, all unsold (a) residential condominium units, (b) deeded parking spaces, (c) storage spaces, and (d) associated common areas, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility A will be cross collateralized with Facility B, with a subordinate lien on the Collateral under Facility B, however, only for the period of time that Facility B remains outstanding.

NOTE -
SEE FACILITY IS
IN DBTCA, SO
NO 5.23A ISSUE
WITH THIS REFUNDING.
TNT

Facility B: A first mortgage lien and first priority security interest in the commercial component ("Commercial Component") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility B will be cross collateralized with Facility A, with a subordinate lien on the Collateral under Facility A, however, only for the period of time that Facility A remains outstanding.

Collateral Type: Facility A: Until full repayment of Note A, 1st mortgage lien and first priority security interest in the Residential Component of the Property (with a subordinate lien on Collateral under Note B, but only for so long as Note B is also outstanding). Collateral shall also include a collateral assignment of executed purchase and sales agreements and to all deposits provided under the purchase and sales agreements and all contracts, agreements and other tangible and intangible property rights of Borrower associated with the ownership and operation of the Property, but excluding any rights to the Trump brand or any derivation thereof.

Facility B: Until full repayment of Note B, 1st mortgage lien and first priority security interest in the Commercial Component of the Property (with a subordinate lien on the Collateral under Note A, but only for so long as Note A is also outstanding). Collateral shall also include all contracts, agreements and other tangible and intangible property rights of Borrower associated with the ownership and operation of the Property, but excluding any rights to the Trump brand or any derivation thereof.

Notwithstanding the forgoing, each of the management agreements associated with the properties under Facility A and Facility B shall be Collateral under the Facility, and shall remain in place in accordance with the terms of such management agreements, and, at Borrower's request, Lender shall provide a recognition agreement to the manager(s) with respect to each of the management agreements, which recognition agreement(s) shall acknowledge that such management agreements shall remain in place pursuant to their terms. Notwithstanding the foregoing, Lender shall have the right to terminate such management agreements only upon the acceleration of Facility, but only if such acceleration is a result of the occurrence and continuation of an Event of Default resulting from events that must include any one or more of the following events: (1) Borrower's or Guarantor's failure to pay principal and/or interest when due and payable under Facility Note A and/or Facility Note B, (2) fraud, gross negligence, willful misconduct or misappropriation of funds by manager or (3) bankruptcy proceedings being initiated with respect to manager or Borrower. For the avoidance of doubt, Lender shall not have the right to terminate the management agreement in connection with any acceleration arising out of any other Event of Default that is not enumerated in clauses (1), (2) or (3) above, including, without limitation, any acceleration arising out of any cross-default between the Facilities and any other loan facility (other than Facility A or Facility B). Cancellation of the Management Agreements, without the consent of the Lender is an Event of Default, with the exception of the involuntary cancellation of such agreement, should it be involuntarily terminated by an independent Condominium/Hotel Board or by the Management Company due to the failure to receive the payment of management fees. In addition, the Doral loan documents shall be amended to provide that Lender shall not have the right to terminate the Doral management agreement as a result of any cross-default between the Doral loan and Facility Note A.

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Guarantee:	<p>Facility A: Donald J. Trump - 100% of principal, interest and Operating Shortfalls of Facility Note A's collateral.</p> <p>Facility B: Donald J. Trump - 100% of principal, interest and Operating Shortfalls of Facility Note B's collateral.</p> <p><u>Operating Shortfalls</u> shall be defined as the amount by which the operating expenses exceed operating income in respect to the collateral properties with respect to Shortfall Coverage Period. The <u>Shortfall Coverage Period</u> is defined as the earliest of (a) a final judgment in respect of foreclosure proceedings regarding the collateral property, (b) acceptance by the Lender of a deed-in-lieu transferring title of the collateral property from the Borrower to the Lender (c) termination of the Guaranty by the Lender, or (d) the earlier to occur of (x) final judgment in respect of (i) any action for payment of the Guaranteed Obligation instituted by Lender, or (ii) any action by Lender regarding enforcement of their rights under this Guaranty.</p>
Maturity:	<p>Facility A: 4-years from closing plus 12-month extension option</p> <p>Facility B: 5 years from closing plus 24 month extension option</p>
Extension Option:	<p>Facility A: The Borrower may exercise a one-time extension of the Facility, in writing within 60-days prior to the Maturity Date of Facility Note A, under which the Maturity Date will be extended by 12-months if the Facility Note is in compliance with the following conditions: (i) the amount outstanding under the Facility Note A shall not exceed \$6,000,000, (ii) the Loan-to-Value under Facility Note A shall not exceed 25%, and (iii) there are no other events of default under Facility Note A or Facility Note B.</p> <p>Facility B: The Borrower may request a one-time extension of the Facility, in writing no earlier than, or anytime after, the second anniversary date for an additional 24-month period (the "Extension Period") extending beyond the Initial Maturity Date. Such extension will be approved at the sole discretion of the Lender.</p>
Extension Fee:	<p>Facility A: 0.25% of the outstanding Facility Note Amount under Facility Note A shall be earned and paid on the first day of such extension period.</p> <p>Facility B: 0.50% of the outstanding Facility Note Amount under Facility Note B shall be earned and paid on the first day of such extension period.</p>
Maximum Advance Rate:	<p>Facility A: Shall not exceed 57% of the "as is" appraised value of the Collateral. "As Is Appraised Value" will be equal to the as-is value / bulk value of \$113 million (\$113,000,000) as identified in the August 21, 2012 Cushman and Wakefield appraisal, which value shall be adjusted downward as a result of any closings of residential condominium units or deeded parking spaces that were included in the appraisal collateral, but which close prior to the Closing Date. The appraised value adjustment will be equal to \$584 per square foot for any residential condominium unit and \$37,466 per any deed parking space.</p> <p>Facility B: Shall not exceed 60% of the "as is" appraised value of the Collateral.</p>
Minimum Repayment:	<p>Facility A: To be established at closing as the amount required per annum to pay the loan down to \$6MM at the end of the initial Term based on annual straight line amortization. (For example if original loan amount at closing is \$62 million the annual Minimum Repayment Amount shall be \$14 million per annum.) Should the total annual Mandatory Repayment Amount be less than the Annual Minimum Repayment amount the Borrower or Guarantor shall make payment from its own sources. If the Mandatory Repayment Amount for any year exceeds the Minimum Repayment Amount for such year, all excesses will roll over and be credited towards achieving any future Minimum Repayment Amount.</p> <p>Not applicable for Facility B.</p>
Mandatory Repayment:	<p>Facility A: Individual condominium units shall be released upon the payment of the greater of (x) 92% of the Gross Sales Proceeds received upon sale of each Condo Unit and (y) the Minimum Release Price to be paid at closing of such sale, until all amounts due and payable under the Facility have been paid in full. Minimum release prices which are included in Schedule V of this memo.</p> <p>Facility B: Based on a 30-year amortization schedule to be paid quarterly.</p>
Interest Rate:	<p>Facility A: L + 3.35%</p> <p>Facility B: L + 2.25%</p>
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months

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Credit Report - Structured



Facility Fee:	Facility A: 0.625% of Facility A payable on the Closing Date of the Facility Facility B: 0.75% of Facility B payable on the Closing Date of the Facility
Account to Charge:	An account to be opened by the Borrower at Lender.
Documentation:	Loeb & Loeb, LLP

Repayment Sources/ Key Risks/Mitigants	
> Primary Source of Repayment:	Facility A: Sale of the remaining un-sold condo units. Facility B: Cash flow generated by the Commercial Component of the collateral.
> Secondary Source of Repayment:	Refinancing of the collateral property.
> Tertiary Source of Repayment:	Full and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidation of the Collateral.

Recommendation:	
The Facility is being recommended for approval based on:	
<ul style="list-style-type: none"> <i>Quality of the Collateral and LTV</i> – the Property is in the form of a luxury hotel and condominium building located in Chicago. Based on recent "As Is" values provided in appraisals, as discussed herein and performed for purposes of underwriting these Facilities, the Residential Component is valued at \$113 million which provides a Maximum LTV of 55%, and the Commercial Component is valued at \$126.3 million which provides a Maximum LTV of 36%. The combined maximum LTV based on the maximum commitment amount of \$107 million is 44.7%. (See Section IV Financial Analysis – Property for additional details) <i>Financial Strength of the Guarantor</i> - The financial profile of the Guarantor includes, on an adjusted basis, \$146 million in unencumbered liquidity, \$2.4 billion in Net Worth and approximately \$13 million in adjusted excess recurring net cash flow. (See Section II – Financial Analysis – Guarantor for additional details.) <i>Nature of the Guarantee</i> - The nature of the guarantee which is fully unconditional and includes both principal and interest due under the Facilities along with Operating Shortfalls of the Property, as defined herein. <i>Operating Experience</i> - DJT is a well known and experienced in operator of properties of this type. <i>DB Relationship</i> – DJT continues to develop his relationship with DB, as this is the third credit facility we have originated with him or his family (2 with DJT 1 with DJT Jr). DJT has transferred \$20 million in liquidity to DB and has indicated he is interested in continuing to grow his non-credit relationship with the firm. The PWM Banking team has been introduced to each DJT's three adult children and two have also established relationships with the firm. In addition, the CB&S Real Estate Team, which currently agents the loan being refinanced by the proposed Facilities, also has an on-going dialogue with the family. 	

Reg O Questions:	(Lender & CRM Initials)	
	YES	NO
• Is this loan for a DB employee?	_____	_____
• Is this loan for a DBTCA "insider?" <i>(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")</i>	_____	_____
• If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan? <i>(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)</i>	_____	_____

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Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes

No

If 'Yes', please provide details:

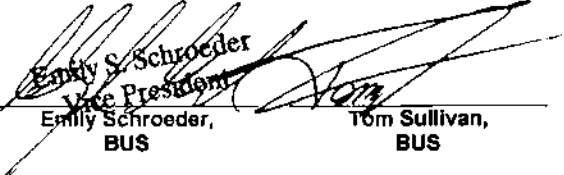
Please refer to Total Relationship Exposure above.

- Please certify (tick the box) that this was confirmed with the borrower:

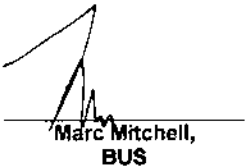
If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

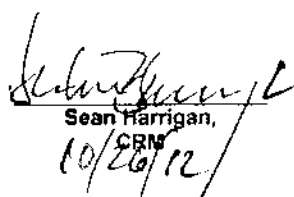
* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

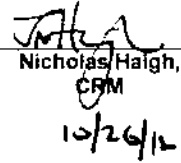
Signatures


Emily S. Schroeder
Vice President
Emily Schroeder,
BUS

Tom Sullivan,
BUS


Marc Mitchell,
BUS


Sean Harrigan,
CRM
10/26/12


Nicholas Haigh,
CRM
10/26/12

Approved

Rejected

Approved with conditions

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I. Summary of Transaction

> Request/Purpose

The purpose of the transaction is to provide maximum financing in the amount not to exceed \$107 million for the purposes of refinancing the existing debt on the Property, in the form of the original construct-to-perm facility, which is agented by the DB CB&S Real Estate group that is scheduled to mature on July of 2013. The Property is located on a 119,388 SF site and is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Properties retail space shall not be included as Collateral under the Facilities and is not reflected in the Property valuations that are presented herein.

The financing will be structured under two separate senior secured credit facilities:

Facility A: A first mortgage lien and a first priority security interest on the Residential Component. The maximum advance rate for Facility A shall not exceed 57% of the "as is" appraised value of the Collateral. The "As Is" appraised Value" will be equal to the "as is" value/bulk value of \$113MM as identified in the 8/21/12 appraisal performed by Cushman & Wakefield. Based on the appraisal the expected LTV on the Closing Date is 55% (See Exhibit IV. A - copy of Residential Appraisal)

Facility B: A first mortgage lien and first priority security interest in the Commercial Component. The maximum advance rate for Facility A shall not exceed 60% of the "as is" appraised value of the Collateral. The "As Is" appraised value is \$126.3 million based on the appraisal performed by CB Richard Ellis, dated 7/23/12. Accordingly, the expected LTV at closing is expected to be 36%. (See Exhibit IV B - Copy of Commercial Appraisal)

II - Financial Analysis - Guarantor

Guarantors - Financial Summary: Although Facilities are secured by the Collateral, given its unique nature, the credit exposure is being recommended based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantors financial statements which are attached as Exhibit II.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2011 (DB Adjusted)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2012 (DB Adjusted)
Source: Client provided financials				
Cash & Marketable Securities	\$258.9	\$135.8	\$169.7	\$146.3
Escrow & Reserve Deposits	\$9.1	--	\$10.8	--
Real Estate - Net Equity	\$2,996.9	\$1,737.9	\$3,184.2	\$1,707.5
Partnerships & Joint Ventures	\$720.0	\$360.0	\$823.3	\$411.7
Real Estate Licensing	\$89.3	\$44.6	\$65.2	\$32.6
Other Assets	\$199.2	\$99.6	\$318.5	\$159.3
Total Assets	\$4,273.4	\$2,377.9	\$4,563.9	\$2,448.8
Personal Mortgage other Debt	\$8.4	\$8.4	\$8.3	\$8.3
Other Liabilities	\$3.7	\$3.7	\$4.4	\$4.4
Net Worth	\$4,261.3	\$2,365.8	4,559.0	2,436.1
Contingent Obligations	\$114.0	\$114.0	\$195.7	277.7
Net Cash Flow *	\$82.4	\$48.8	(\$89.2)	\$13.4
Key Ratios - Unsecured Lending Guidelines				
Leverage Ratio (<= .30)	13	24	.14	.13
Cash Flow Ratio (>= .35)	.57	.31	-0.67	.05
Liquidity Ratio (>= .25)	2.04	1.06	1.32	.47
Asset Coverage Ratio (>=6.0)	31.7	17.84	33.32	8.43

- **Liquidity** - On 10/19/2012 Tom Sullivan and Emily Schroeder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed \$146.3 million in cash balances and marketable securities, representing 86% of the client reported amount and of which \$118.4 million was held by in the name of the Guarantor and \$27.9 is held in operating accounts of entities that are wholly-owned by the Guarantor. The client reported balance has decreased by \$89.2 million from the prior year primarily due to the clients investment in property development, retirement of debt and asset acquisition. (See Cash Flow section for additional details)

Subsequent to June 30, 2012, the Guarantor closed a new \$100 million refinancing on August 30, 2012 on the Trump Tower property. The transaction replaced the existing \$26.9 million in existing debt and allowed the Guarantor to take a \$73 million cash distribution which further increased his reported liquidity. Adjusting for the distribution would increase the Guarantors cash balance to \$251.7 million.

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The Guarantors personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantors portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. As of June 30, 2012 the total life-to-date balance of such deposits collected across the 12 clubs owned by the Guarantor was approximately \$157 million much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income.

- **Real Estate – Net Equity** - the following table summarizes the Guarantors total real estate portfolio, as of 6/31/12 which reflects the Guarantors 4 wholly owned trophy properties, the portfolio of 12 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$501.1	\$480.2	\$26.7	\$474.4	*\$380.2
Niketown – East 57 th St	\$279.5	\$197.0	\$46.4	\$233.1	\$150.6
40 Wall Street	\$527.2	\$438.0	\$160.0	\$367.2	\$278.0
Trump Park Ave	\$312.4	\$206.3	\$22.2	\$290.2	\$184.1
Subtotal – 4 Trophy Properties	\$1,620.2	\$1,221.5	\$255.3	\$1,364.9	\$992.9
Club Facilities	\$1,570.3	\$785.2	\$148.4	\$1,421.9	\$636.7
Other Property Interest	\$412.6	\$93.1	\$15.2	\$397.4	\$77.9
Total – Portfolio	\$3,603.1	\$2,099.8	\$418.9	\$3,184.2	\$1,707.5

* Reflects adjustment for \$480 million appraised value less new debt of \$100 million, which closed on August 31, 2012

→ **4 Trophy Properties** – The valuations for each of these properties were discussed with DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.

- **Trump Towers** – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/12 the property had associated debt of approx \$26.9M. On 8/30/12 the property was refinanced for \$100MM allowing DJT to take a distribution of approx \$73MM in cash. The loan is non-recourse and matures in 2022. A recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV. Although we did not adjust for the additional liquidity distributed to the Guarantor, we are adjusting the property value to reflect the recent appraisal and new debt.
- **Niketown** – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG has indicated an adjusted value of \$197 million. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
- **40 Wall Street** – The 72 floor tower consist of 1.3 million in premier office space. The property has an NOI of \$26.2 million with the Guarantor using a 5.00% cap rate to derive the reported value. DBVSG has provided a 6.00% cap rate for purposes of calculating the adjusted value. The existing debt in the amount of \$160 million, of which the Guarantor currently guarantees \$20 million, is scheduled to mature in November 2017. (Note: Guarantor has indicated that they invested approximately \$20 million in capex over the last 12 months to significantly upgrade the property).
- **Trump Park Avenue** – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space has a reported value based on unsold units and retail rates of \$312.4 million. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/12, had an outstanding balance of 22.2MM and matures 8/1/15. Based on discussions with DBVSG we elected to take an approximate 35% haircut on the reported value.

⇒ **Club Facilities** – The Guarantor wholly owns interest in 12 private club facilities which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump International Golf Club in Scotland; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA in addition to the newly acquired Trump National Doral in Miami, Florida (please see previous memo for details) and the Trump National Golf Club in Charlotte, NC. In accordance with membership requirements members of the clubs are required to make an up-front membership deposit which is in the form of a non-interest bearing 30-year deposit. The deposits are non-refundable without condition prior to 30-years. Based on the terms of the deposit they are not recorded as a liability on the financial statements of the specific clubs. The Guarantor has obtained tax opinions supporting the accounting of such deposits for tax purposes. Life-to-date the clubs have collected \$157 million in such deposits. For purposes of our analysis the \$1.57 billion in reported value has been reduced by 50% for deriving an adjusted value.



⇒ Other Property Interest – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 23%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$291million based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2012 the Guarantor elected not to include the value of the Trump Chicago International Hotel & Tower in its financial statements, pending the completion of the updated appraisals as discussed herein. Based on the total appraised value of the Residential Component and the Commercial Component totaling \$239.3 million less the reported maximum proposed debt of \$107 million the unreported net equity value in the Property is approximately \$132.3 million. For purposes of presenting the financials of the Guarantor as of June 30, 2012 we have elected not to include the net equity value of this Property.

- Partnership and Joint Ventures - 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, Cushman & Wakefield and Columbia University. 555 California Street consists of one retail and two office buildings for a total of 1.7 million leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr Trump owns 30% of these properties. The value of \$823.3 million is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- Real Estate Licensing – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The Guarantor has pledged certain of these fees to secure a \$20 million mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$20 million has been netted against the \$85 million reported value. For purposes of deriving an adjusted value we assumed a 50% haircut against the net reported value.
- Other Assets – includes a Boeing 757 Jet, a Sikorsky helicopter, ownership rights to the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date end contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report, which is attached as Exhibit VI indicates a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.
- Contingents – as of 6/30/12 DJT's gross contingent obligations were reported to be \$195.7 million, which included: a) the \$125 million in support provided under the Doral credit facility with PWM, b) \$25 million in personal recourse on the existing debt, agented by DB CB&S Real Estate group, related to the Trump International Hotel in Chicago; c) \$20 million on a limited guarantee for the \$160 million commercial mortgage on 40 Wall Street extended by Capital One; d) \$11 million on Trump Golf at Ferry Point to the City of New York, e) \$7.6 million related to 7 Springs Resort and \$7.1 million in certain other project related completion guarantees. (See IIC – Schedule of Contingent Liabilities). For purposes of adjusting the reported balance we replaced the existing \$25 million guarantee with the maximum exposure under the proposed Facilities of \$107 million for an adjusted gross contingent liability amount of \$277.7 million.

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- Net Cash Flow – the Guarantor demonstrates a diversified stream of cash flows which are generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2012.

Type	DB Adjusted FY 6/30/12	Client Reported FY 6/30/12	(11 Mos) 11/30/11	FY 2010
<i>Sources of Cash</i>				
Real Estate	\$32.1	\$32.1	\$30.5	\$125.0
Entertainment	\$19.8	\$20.6	\$23.5	\$15.3
Clubs	\$11.7	\$15.1	\$12.1	\$8.0
Licensing	\$32.4	\$32.4	\$33.4	\$32.3
Non Operating Revenue	--	--	\$41.2	\$50.4
Investment income	\$1.8	\$1.8	\$4.2	\$4.2
Other	\$11.1	\$12.0	\$10.7	\$10.5
Total Sources	\$108.9	\$114.0	\$155.6	\$246.7
<i>Uses of Cash</i>				
Property Development	\$69.8	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	--	\$32.9	--	\$37.0
Income Tax Payable	\$22.0	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.7	\$3.7	\$2.5	\$1.7
Total Uses	\$95.5	203.1	\$73.3	\$101.1
Net Excess Cash Flow	\$13.4	(\$89.1)	\$82.3	\$144.6

- ⇒ *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section. It should be noted that 2010 includes \$85 million in the repayment of certain Notes that were held by the Guarantor.
- ⇒ *Entertainment* – represents distributions generated primarily through the Guarantors involvement in the TV show “The Apprentice” along with income generated through his affiliation with The Golf Channel. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12. The Apprentice maintains a one-year rolling contract and just recently began filming the 2013 season.
- ⇒ *Clubs* – represents distributions generated through the portfolio of 10 Clubs which are wholly owned by the Guarantor. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12.
- ⇒ *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements. For purposes of deriving adjusted annual cash flow we have assumed the lesser of i) the average between 2010, the first 11 months of 2011 and, ii) the 12 months ending 6/30/12 and the client reported amount.
- ⇒ *Non Operating Revenue* – includes tax refunds, insurance settlements, gains on sale and other one-time type items. Due to the nature of this cash flow we excluded for the purposes of calculating recurring cash flow.
- ⇒ *Investment Income* – represents interest and investment income on cash and marketable securities. For purposes of deriving annual adjusted revenue we have assumed the 12 months ending 6/30/12.
- ⇒ *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010, the first 11 months of 2011 and the 12 months ending 6/30/12.
- ⇒ *Uses of Cash* – primarily utilized for i) property development with significant capital investment in 40 Wall (\$20 million), Trump International Golf Course in Scotland (\$20 million), ii) acquisition of Trump International in Charlotte (\$5 million), and acquisition of new helicopter (\$25 million) for purposes of transporting people from airport to Doral golf course in Miami, and iii) retirement of debt purchased from Fortress (\$48 million) related to the Trump Chicago and from Eurohypo related to the Trump Las Vegas. For purposes of deriving annual adjusted uses of cash we have assumed client reported amounts with the exception of the Retirement of Debt and Club Acquisitions, which we assumed to be zero as there are no material contractual amounts due or scheduled acquisition in 2013. The client indicated that the investment Property Development is expected to decline in 2013.
- ⇒ *Net Excess Cash Flow* – the net decrease in reported Excess Cash Flow of \$89.1 million reconciles to the reported decrease in the Guarantors reported Cash balance from \$258.9 million to \$169.7 million.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of the obligation by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of the 4 criteria slightly missing the required Cash Flow Ratio, due to the significant investment in property development during the period. It should be noted for purposes of reporting contingents, approximately \$270 million of the adjusted contingent liabilities is related to secured debt however the full amount of the exposure is still included in the Guarantor's financials.

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III. Property Description

> Overview

The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009. The following is a summary of both the Residential Component and the Commercial Component:

- *Residential Component* - The 486 residential condominiums at the Trump International Hotel and Tower were constructed with a very high level of quality and luxury. Studios, along with one, two and three bedroom units, share the 28th through 85th floors in a variety of floor plans. The buildings 37 studio residences range from 580 to 713 SF, while 196 one bedroom units range from 919 to 1,475 SF. Two-bedroom units begin at 1,558 SF with larger floor plans available that feature up to 3,437 SF of space. The project includes 4 three bedroom units ranging from 3,080 to 3,948 SF. Penthouse residences compose three of the top four floors for the property and are each either a quarter, half or full floor home ranging in size from 2,959 SF to 14,260 SF. As of the date of the appraisal 380 of the 486 available condo units had been sold along with 440 of the 673 parking spaces.
- *Commercial Component* - The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral consists of 175 developer owned units as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. The remaining 164 units are privately owned as part of a "condo-tel" agreement where, at the owners option, the unit is included in the available rental pool for the hotel. As noted above, the hotel occupies portions of the first level, the 14th level and levels 16 through 27.

The Spa at Trump includes eleven Spa treatment rooms, a couple's suite, nail salon, relaxation lounges, a retail boutique and a 16,000 SF health club. The health club includes a 75-ft heated indoor pool and provides a range of fitness classes which include Yoga, Pilates and Spinning.

The property has 3 dining venues including Sixteen, the signature fine dining restaurant serving three meals daily featuring an eclectic menu of seasonal ingredients. Sixteen was recently given the maximum four star rating from the Chicago Tribune which hailed the restaurant as "the most lavish dining experience in Chicago". Open May through October (weather permitting), the Terrace is located directly off Sixteen and can seat up to 250 guests in its outdoor lounge space providing views of the Wrigley Clock Tower, Lake Michigan and the Chicago River. Rebar is the indoor cocktail lounge offering neo-Japanese cuisine and signature cocktails. In-room dining is also available 24-hour a day. In addition to the restaurants, there are 12 meeting and function rooms totaling 20,108 SF, these include 2 ballrooms, 4 meeting rooms, 4 breakout rooms and 2 boardrooms. The hotel also includes 13 elevators providing access to the guestrooms and other amenities. All three of these venues are included as part of the Commercial Component along with 285 parking spaces which are available (at a cost) for both the hotel guests and the general public.

It should be noted that the hotel has won a number of awards and accolades since its opening including:

- #2 in the Continental U.S. and Canada and #9 in the World by Travel + Leisure's 2012 World's Best Service Awards
- #1 Hotel in Illinois and #21 in the World's Best 500 Hotels overall in 2011 Travel + Leisure
- AAA Five Diamond Hotel Award, 2011
- AAA Four Diamond Restaurant Award for Sixteen, 2011
- North America's Leading Luxury Hotel, World Travel Awards, 2010 & 2011

> Location

This location is in Chicago's central business district at the southwest edge of the North Michigan Avenue submarket. The local market area is developed with a variety of uses, including retail, office, residential and hotel. The North Michigan Avenue submarket distinguishes itself by its upscale retail orientation and image. Referred to as the Magnificent Mile, the retail district is synonymous with world class shopping and matched only by Beverly Hill's Rodeo Drive, New York's Fifth Avenue, London's Bond Street and Tokyo's Ginza. North Michigan Avenue retail space consistently commands rental rates among the highest in the United States thanks to tremendous sales figures, traffic counts and a finite amount of store frontage along the Avenue.

Also located within this neighborhood are some of the city's premier hotels including the Four Seasons, the Ritz Carlton, the Park Hyatt and the Sofitel Chicago. Traditionally this submarket has been a prime location for hotels due to the array of stores and restaurants in the area. Key room night demand generators in the local market include the Northwestern Memorial Hospital complex, the companies located in the surrounding office development and the North Michigan Avenue shopping district. The area benefits from good transportation linkages and is convenient to the River North, the East Loop and the Central Loop submarkets, as well.

Anticipated to open in 2013, the Langham Hotel Chicago is currently under development to deliver 300 rooms directly across the street from the subject property. The hotel is not a free-standing structure, but will rather occupy the second through thirteenth floors of the 52-story building that was once the home of IBM's Chicago head quarters. Property amenities are anticipated to include a restaurant, lobby lounge, approx. 28,592 SF of meeting spaces, an indoor pool, fitness center and a spa. The hotel will be a luxury full service hotel that will likely compete with the subject property.

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Taking the aforementioned into consideration regarding the market area and its new and existing competitive set, as per the appraisal, the outlook for the subject's local market area, in general, and the subject property, in particular, is positive.

> **Property Management**

Given the unique nature of the Property, it is managed by a Trump owned management company through a series of Management Agreements. The following is a summary of each of these agreements.

- *Commercial Management Agreement* – under which the Spa, parking, banquet and other common areas of the hotel are managed. The Property Manager has executed sub-management agreements with specific vendors to manage the spa and parking areas and also has an agreement with a vaile service. The agreement is scheduled to expire in 2041.
- *Hotel Management Agreement* – under which all hotel related rooms are managed, both third party owned and those units owned by the Borrower. The contract is scheduled to expire in 2038.
- *Residential Condo Agreement* – under which all residential condo units are managed both sold and unsold. The agreement is scheduled to expire in August 2013, and it is expected that the agreement will be extended.

The respective Board of Directors ("BOD") of the Condominium and Hotel are responsible to appoint the Property Manager. It should be noted that the Guarantor does not control either BOD. In accordance with the terms and conditions of this transaction the Lender will obtain Recognition Agreements, which provides the right for the Lender to terminate any of the Management Agreement upon the continuation of an Event of Default resulting from events that include any one or more of the following events: (1) Borrower's or Guarantor's failure to pay principal and/or interest when due and payable under Facility Note A and/or Facility Note B, (2) fraud, gross negligence, willful misconduct or misappropriation of funds by manager or (3) bankruptcy proceedings being initiated with respect to manager or Borrower. Cancellation of the Management Agreements, without the consent of the Lender is an Event of Default, with the exception of the cancellation of such agreement, should it be involuntarily terminated by the BOD or by the Management Company due to the failure to receive the payment of management fees.

> **Appraisal Reports**

The following is a summary of the appraisals that were performed for both the Commercial and Residential Components:

- *Residential Component* – appraisal was performed by Cushman and Wakefield and is dated as of 8/21/12 with a value on the remaining 106 units totaling 193,395 sqft which results in a total "As Is" Value of \$113 million. (See Exhibit IV – Retail Component Appraisal Report)
- *Commercial Component* – appraisal was performed by CB Richard Ellis, dated as of 7/23/12 which indicated an "As Is" value of \$126.3 million (See Exhibit IV B - Commercial Component Appraisal Report).

> **Environmental Reports**

Phase I ESA performed by IVI dated 9/28/12 has been reviewed and accepted by DB. The report showed no material issues or concerns warranting additional assessment and no further actions are necessary.

Property Condition Report performed by IVI dated 9/28/12 has been reviewed and accepted by DB. The scope of this property condition assessment was the hotel portion of the building, the unsold residential condominium units, common areas, the Sixteen Restaurant and parking garage areas. The subject property was described as generally in good condition and no significant, material physical deficiencies were noted. There are 34 open DOB violations with the City of Chicago DOB, however, a listing of the specific nature of the violations was not provided. It is recommended that the borrower begin the process of resolving these violations and having them removed. There were no significant, material costs noted in the schedule.

These recommendations will be discussed with the client and where necessary addressed in a post-closing agreement. In addition, the Bank will be receiving an environmental indemnity from the Borrower.

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IV. Financial Analysis - Property

The Collateral for the Facilities in the form of the Residential Component and the Commercial Component is allocated between Facility A and Facility B. Accordingly, for purposes of this underwriting they are being evaluated separately.

> Residential Component

As of the date of the appraisal 380 of the 486 available condo units had been sold along with 440 of the 673 parking spaces. Since the date of the appraisal, 13 residences and 7 parking spaces have sold and 3 are in contract to close in the next 60 days, thus the Collateral for Facility A is the remaining 93 unsold condominium units and 226 deeded parking spaces. Accordingly, the maximum commitment amount under this Facility on the Closing Date is expected to be between \$55 million - \$60 million, and will remain subject to a maximum LTV of 57%. The following table summarizes the remaining types of unsold condos expected to include as Collateral.

Type	# Unsold Units	Avg. Unit SF	Total SF	Total List Price	Avg List Price/SF
Studio	17	674	11,456	\$8,791,000	\$767
One bedroom	30	1,119	33,577	\$21,833,500	\$650
Two bedroom	40	2,387	95,462	\$68,371,800	\$716
Three bedroom	3	3,102	9,306	\$7,835,000	\$842
Four bedroom	1	6,850	6,850	\$7,500,000	\$1,095
Five bedroom	1	2,746	2,746	\$1,850,000	\$674
Penthouse	1	14,260	14,260	\$30,000,000	\$2,104
Total	93		173,657	\$146,181,300	\$842

Based on the current amount of unsold total square feet / units with an appraised value of \$584 per sq ft the adjusted appraised value for the Residential Component is approximately \$101.4 million which provides for a maximum commitment amount of up to \$57.8 million.

As noted above, since the certificate of occupancy was delivered for the residences in 2008, of the 486 residential units in the Property all but 93 units have been sold. The 93 units occupy 173,657 SF and have an average list price of approximately \$842/SF. Of the 380 units that were sold as of the appraisal date the actual sale price averaged \$636/SF. Since January 1, 2011 23 units have sold with an average sales price of \$667 per sq ft. The following table highlights the square feet and number of units (assuming an average of 1,800 sq ft per Unit) required to be sold in order for full repayment of the maximum commitment amount of \$57.8 million based on the # of Unsold Units.

Average Price	Price (per sq ft)	Sq ft Sold	% Total Sq ft	# Units Sold	% Total Units
Current List Price	\$842	74,615	43%	41	44%
Avg Sales Price 1/1/11 - Current	\$667	94,192	54%	52	56%
Avg Sales Price Since Inception	\$636	98,783	57%	55	59%
Appraised Value - w/Parking	\$584	107,578	62%	60	65%
Appraised Value - w/out Parking	\$534	116,560	67%	65	70%
Minimum Release Price	\$422	148,877	86%	83	89%
Breakeven Price *	\$362	173,657	100%	93	100%

* Breakeven Price, which could be utilized in liquidation to ensure full repayment of the amount outstanding under the Facilities, takes into account adjusting the assumption on average unit size of 1,800 per sq ft.

The amounts calculated in the table above are in accordance with the terms and conditions of the proposed transaction which include repayment related to the sale of a unit will be equal to the greater of (x) 92% of the Gross Sales Proceeds received upon sale of each Condo Unit and (y) the Minimum Release Price which is attached as Exhibit V. The minimum release prices were agreed upon between the Borrower and Lender on a unit by unit basis with an average release price of \$422/SF or 72% of the appraised value and 127% of the loan/SF. Additionally it should be noted that the Borrower will be required to make minimum annual principal payments. This minimum annual payment amount will be determined prior to the Closing Date and will be equal to the: (Original Loan Amount minus \$6.0 million)/4. This repayment can come from the sale of the units, however, if the proceeds from these sales are not adequate to meet the Minimum Annual Repayment Amount, the Guarantor will be required to fund this payment from their own sources.

Associated with the Units are 675 deeded parking spaces, of which 445 or 66% have been sold (7 spaces sold post-appraisal date). The remaining 226 spaces are being pledged as collateral for this facility. As per the appraisal, 440 spaces were sold for a total value of \$27,737,722 or \$63,040 per space. This validates the most recent appraisal, which noted the value of \$55,000 per space as market supported which provides approximately \$12.6 million in collateral.

It should be noted that at the time of the appraisal there were 9 units under contract, with an average sales price of \$707 per sq ft, representing a average discount of only 6.34% from the list price \$757 per sq ft list price, further demonstrating the current momentum in the market.

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> Commercial Component

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor own units (both of these sections compose our collateral) and 164 privately owned third party units (not included as Collateral). According to the management of the subject property, the hotel condominium units are no longer being marketed for sale and it is not expected that any additional units will be sold during the term of the loan.

With regards to the third party units, the private owners have the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursables line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

⇒ Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-6/30/12. Please see Exhibit III for further details of expected Property Performance.

	FY 12/31/2010	FY 12/31/2011	12-Mo Ending 6/30/12	FY Budget 12/31/12
Occupancy Rate	61.7%	68.5%	68.8%	72.1%
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$362.19	\$374.26
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$249.21	\$269.84
Total Revenue	\$46,787	\$55,226	\$57,282	\$60,828
Total Operating Expenses	\$40,182	\$45,439	\$46,669	\$48,492
Management fee	\$1,847	\$2,574	\$2,638	\$2,786
3rd Party Revenue Distribution	\$7,068	\$8,222	\$8,726	\$9,124
3rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$6,266)	(\$6,630)
Net Operating Income	\$1,679	\$5,021	\$4,515	\$7,056
Projected Debt Service	\$2,320	\$2,320	\$2,320	\$2,320
DSCR	0.72x	2.16x	1.95x	3.04x

- **Occupancy Rate** - Since 2010 rates have improved from 61.7% to current reported year-to-date of 68.8%, which is driven primarily by the continued improvement in the economy and growing popularity of the Property location and is just short of the historical occupancy rates for similar hotels in Chicago of 70%.
- **ADR/ Rev Par** - the improvement in Occupancy Rates, has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 12.7% and RevPar has increased 25.7%. Both of these indicators are well above the average ADR of \$287.23 and RevPar of \$201.21 for the subject's competitive set of hotels in Chicago. For full service hotels in the Chicago Metro are, ADR is anticipated to increase 4.97% in 2012, 1.40% in 2013, 2.03% in 2014 and 3.67% in 2015.
- **Net Operating Income** - during the historical period NOI improved by 168% primarily driven by an significant improvement in operating margin (defined as Total Revenue minus Total Operating Expenses) from 14.1% to 18.5% which is consistent with the significant improvement in RevPar during the Period.
- **DSCR** - based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

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⇒ Projected Financial Results

The Commercial Component Appraisal has provided the following projections for 2013 through 2018.

	2013	2014	2015	2016	2017	2018
Occupancy Rate	72.0%	70.0%	71.0%	73.0%	73.0%	73.0%
ADR	\$371.06	\$385.90	\$397.48	\$409.40	\$421.68	\$434.33
RevPar	\$267.16	\$270.13	\$282.21	\$298.86	\$307.83	\$317.06
Total Revenue	\$61,220	\$61,785	\$64,464	\$68,097	\$70,139	\$72,244
Total Operating Expenses	\$48,333	\$49,271	\$51,020	\$53,107	\$54,700	\$56,341
Management fee	\$2,680	\$2,705	\$2,822	\$2,981	\$3,070	\$3,162
3rd Party Revenue Distribution	\$8,727	\$8,824	\$9,219	\$9,763	\$10,056	\$10,357
3rd Party Reimbursables	(\$6,347)	(\$6,418)	(\$6,704)	(\$7,100)	(\$7,313)	(\$7,533)
Net Operating Income	\$7,827	\$7,403	\$8,107	\$9,346	\$9,626	\$9,917
Projected Debt Service	\$2,320	\$2,320	\$2,320	\$2,320	\$2,320	\$2,320
DSCR	3.74x	3.19x	3.94x	4.02x	4.15x	4.27x

- **Occupancy Rate** - assumes the economy continues to slowly recover and the Property continues to realize the increasing growth in demand based on growing popularity of location. The 2014 step-down reflects impact of opening of new hotel located across the street which is expected to put some pressure on Occupancy as management continues to protect ADR and RevPar.
- **ADR/ Rev Par** - shows continued growth during the period with ADR increasing by 2.4% and RevPar increasing by 7.2% in 2013 from 2012 actual results with a continued increase per annum of approx 3.4% in ADR and 3.7% in RevPar during the forecasted period.
- **Net Operating Income** - during the forecasted period NOI is projected to improve by approximately 5.3% per annum primarily driven continued improvement in in operating margin (defined as Total Revenue minus Total Operating Expenses) which increases from an actual margin of 18.5% in 2012 to 21.0% in 2013 and improves to 22.0% by 2018.
- **DSCR** - based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

⇒ Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35% would be measured through the NOI and Interest Rate.

- **NOI** - based on the 2012 FY Actual results the NOI could decrease by \$1.4 million or 30.6% before breaching the DSCR covenant. The capacity for deterioration further increases when using the 2013 Projected Financial Results which indicates that such a decrease by \$4.7 million or 60% before such a default is triggered.
- **Interest Rate** - As the Borrower is executing a Swap the interest shall be fixed and accordingly the Facility will not be subject to interest rate volatility. The exposure on the Swap is supported by the Collateral in addition to the support of the Guarantor.



V. Conditions Precedent to closing

Usual and customary for facilities of this size, type and purpose, including but not limited to:

- Receipt, review and acceptance of all insurance, title, survey, zoning, leases and other items pertaining to the perfection of a security interest in the subject collateral.
- Satisfactory documentation

VI. Covenants

Reporting Covenants:

➤ *Guarantor:*

- **Personal Financial Statement-** Guarantor to provide a financial statements annually within 120 days of 6/30.
- **Compliance Certificate-** Guarantor to provide a compliance certificate annually dated within 120 days of 6/30 and Lender will have right to confirm required liquidity through review of account statements at the offices of the Guarantor.

➤ *Borrower:*

- **Facility A:** Borrower to provide financial statements of the Residential Component, including balance sheet, within 120 days of year end. Borrower to provide a sales report and Unit closing report within 45 days of each fiscal quarter.
- **Facility B:** Borrower to provide financial statements of the Commercial Component including balance sheet, operating income and expense statements and cash flow statement within 120 days of year end.

Financial Covenants:

➤ *Guarantor:*

- **Liquidity-** Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5 business days that is not pledged to support any obligations) of at least \$50 million with at least \$20 million to be maintained with the Lender (this cash will not be pledged as collateral).
- **Indebtedness-** Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of \$300 million, excluding (x) any Debt to the Lender and (y) any Guarantor indebtedness (direct or contingent) existing as of the date of the closing of the loan, without the prior consent of the Lender.
- **Net Worth-** Guarantor shall maintain a Minimum Net Worth of \$2.5 billion excluding any value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of the date of this term sheet, a copy of which will be delivered to Lender).

➤ *Borrower:*

- **Debt Service Coverage- Facility A** Borrower shall maintain a Debt Service Coverage ratio (DSCR) defined as Net Operating Income divided by Debt Service of no less than 1.35x. In the event Guarantor fails to maintain such DSCR, (i) Guarantor shall be entitled to cure any shortfall of such DSCR by such reasonable means as Guarantor shall elect to enable Guarantor to meet the DSCR.

VII. Events of Default and Cure periods:

Usual and customary for facilities of this size, type and purpose, including but not limited to:

- A) Payment default
- B) Breach of representation or warranties
- C) Violation of covenants
- D) Cross defaults (including between Facility A and Facility B, as described herein)
- E) Bankruptcy, insolvency
- F) Death of the Guarantor - In connection with either the adjudicated incompetency or the death of any Guarantor, no Event of Default shall be declared by the Lender if, within ninety (90) days from the date of such adjudication of incompetency or the date of such Guarantor's death, as the case may be, the guardian of such Guarantor or the estate of the deceased Guarantor, as the case may be, (i) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, this Guaranty and the Guaranteed Obligations hereunder, (ii) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of such Guarantor, (iii) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (iv) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under this Guaranty and the other Loan Documents.

Other

Hedging/Risk-Transfer/Hold Strategy: N/A

The Borrower will execute an Interest Rate Swap for a notional amount not to exceed the original loan amount of the Commercial Component. We have coordinated documentation for the Swap with our legal counsel Peter Seiden at Loeb & Loeb and Sebastian Marcilese DB In-house counsel.

Policy Issues: N/A

DB Relationship / Business Case: Approved KYC dated __/__/__

Approval Conditions:

1. Receipt of a current appraisal acceptable to the Lender
2. Property Condition Report, if determined by the Lender

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Attachments

- I. Summary of Terms
- II. Guarantor Financial Statements
 - A. Balance Sheet
 - B. Excess Revenue over Expenses
 - C. Schedule of Contingent Liabilities
- III. Property Financial Statements
- IV. Property Appraisals
 - A. Residential Component
 - B. Commercial Component
- V. Schedule of Minimum Release Prices
- VI. Risk Rating
- VII. KYC

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with **DBTCA** (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

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**Donald J. Trump
Trump International Hotel & Tower Chicago
September 19, 2012**

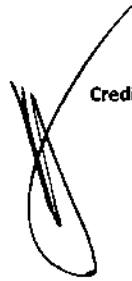
Summary		
Co-Borrowers	TBD - Single Purpose Entities	
Facility Amount	\$107,000,000	
Purpose	To refinance existing debt on Property as well as closing costs related to this transaction (including Lender out-of-pocket expenses and facility fee)	
	Facility Note A	Facility Note B
Facility Note Amount	Up to \$62,000,000 Term Loan	Up to \$45,000,000 Term Loan
Guarantor	Donald J. Trump - 100% of principal, interest and operating expenses of Facility Note A's collateral.	Donald J. Trump - 100% of principal, interest and operating expenses of Facility Note B's collateral.
Property	The residential component ("Residential Component") of the property consisting of unsold (a) residential condominium units, (b) deeded parking spaces, (c) storage spaces, and (d) associated common areas.	The commercial component ("Commercial Component") of the property consisting of (a) a full service hotel, including 339 condo-hotel rooms, of which 177 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 162 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 square foot of banquet space, (c) a 23,000 square foot spa, and (d) a 285 space public parking garage. For collateral purposes the Property shall not include 85,000 square feet of retail space (the "Retail Component")
Pricing Spread	L + 3.35%	L + 2.50% <i>Borrower will have a fixed rate option through the execution of a 5-year swap with indicative fixed rate of 3.42% as of September 4, 2012.</i>
Facility Fee	.75% of Facility Note A shall be earned and paid on the Closing Date	1.00% of Facility Note B shall be earned and paid on the Closing Date.
Term	4 years	5 years
Extension Option	The Borrower may exercise a one-time extension of the Facility, in writing within 60-days prior to the Maturity Date of Facility Note A, under which the Maturity Date will be extended by 12-months if the Facility Note is in compliance with the following conditions: (i) the amount outstanding under the Facility Note A shall not exceed \$6,000,000, (ii) the Loan-to-Value under Facility Note A shall not exceed 25%, and (iii) there are no other events of default under Facility Note A or Facility Note B.	The Borrower may request a one-time extension of the Facility, in writing no earlier than, or anytime after, the second anniversary date for an additional 24-month period (the "Extension Period") extending beyond the Initial Maturity Date. Such extension will be approved at the sole discretion of the Lender.
Extension Fee:	.25% of the outstanding Facility Note Amount under Facility Note A shall be earned and paid on the first day of such extension period.	.50% of the outstanding Facility Note Amount under Facility Note B shall be earned and paid on the first day of such extension period.
Collateral Type	Until full repayment of Note A, 1 st mortgage lien and first priority security interest in the Residential Component of the Property (with a subordinate lien on Collateral under Note B, but only for so long as Note B is also outstanding). Collateral shall also include a collateral assignment of	Until full repayment of Note B, 1 st mortgage lien and first priority security interest in the Commercial Component of the Property (with a subordinate lien on the Collateral under Note A, but only for so long as Note A is also outstanding). Collateral shall also include all contracts, agreements and other tangible and intangible property rights of Borrower

	<p>executed purchase and sales agreements and to all deposits provided under the purchase and sales agreements and all contracts, agreements and other tangible and intangible property rights of Borrower associated with the ownership and operation of the Property, but excluding any rights to the Trump brand or any derivation thereof. Notwithstanding the forgoing, each of the management agreements associated with the property shall be collateral under the Facility, and shall remain in place in accordance with the terms of such management agreements, and, at Borrower's request, Lender shall provide a recognition agreement to the manager(s) with respect to each of the management agreements, which recognition agreement(s) shall acknowledge that such management agreements shall remain in place pursuant to their terms. Notwithstanding the foregoing, Lender shall have the right to terminate such management agreement only upon the acceleration of Facility Note A, but only if such acceleration is a result of the occurrence and continuation of an Event of Default resulting from events that must include any one or more of the following events (each of the following events, an "HMA Note A Event of Default"): (1) Borrower's or Guarantor's failure to pay principal and interest when due and payable under Facility Note A and/or Facility Note B, (2) fraud, gross negligence, willful misconduct or misappropriation of funds by manager or (3) bankruptcy proceedings being initiated with respect to manager or Borrower. For the avoidance of doubt, Lender shall not have the right to terminate the management agreement in connection with any acceleration arising out of any Event of Default that is not an HMA Note A Event of Default, including, without limitation, any acceleration arising out of any cross-default between Facility Note A and any other loan facility (other than an HMA Note B Event of Default) unless an HMA Note A Event of Default has also occurred and is continuing. In addition, the Doral loan documents shall be amended to provide that Lender shall not have the right to terminate the Doral management agreement as a result of any cross-default between the Doral loan and Facility Note A.</p>	<p>associated with the ownership and operation of the Property, but excluding any rights to the Trump brand or any derivation thereof. Notwithstanding the forgoing, each of the management agreements associated with the property shall be collateral under the Facility, and shall remain in place in accordance with the terms of such management agreements, and, at Borrower's request, Lender shall provide a recognition agreement to the manager(s) with respect to each of the management agreements, which recognition agreement(s) shall acknowledge that such management agreements shall remain in place pursuant to their terms. Notwithstanding the foregoing, Lender shall have the right to terminate such management agreement only upon the acceleration of Facility Note B, but only if such acceleration is a result of the occurrence and continuation of an Event of Default resulting from events that must include any one or more of the following events (each of the following events, an "HMA Note B Event of Default"): (1) Borrower's or Guarantor's failure to pay principal and interest when due and payable under Facility Note A and/or Facility Note B, (2) fraud, gross negligence, willful misconduct or misappropriation of funds by manager or (3) bankruptcy proceedings being initiated with respect to manager or Borrower. For the avoidance of doubt, Lender shall not have the right to terminate the management agreement in connection with any acceleration arising out of any Event of Default that is not an HMA Note B Event of Default, including, without limitation, any acceleration arising out of any cross-default between Facility Note B and any other loan facility (other than an HMA Note A Event of Default) unless an HMA Note B Event of Default has also occurred and is continuing. In addition, the Doral loan documents shall be amended to provide that Lender shall not have the right to terminate the Doral management agreement as a result of any cross-default between the Doral loan and Facility Note B.</p>
Maximum Advance Rate	<p>Shall not exceed 57% of the "as is" appraised value of the Collateral. "As Is Appraised Value" will be equal to the as-is value / bulk value of \$113 million (\$113,000,000) as identified in the August 21, 2012 Cushman and Wakefield appraisal, which value shall be adjusted downward as a result of any closings of residential condominium units or deeded parking spaces that were included in the appraisal collateral, but which close prior to the Closing Date. The appraised value adjustment will be equal to \$539 per square foot for any residential condominium unit and \$37,466 per any deed parking space.</p>	<p>Shall not exceed 60% of the "as is" appraised value of the Collateral</p>
Minimum Repayment Amount	<p>To be established at closing as the amount required per annum to pay the loan down to \$6MM at the end of the initial Term (e.g., if funded Facility Loan Amount is \$62MM, Minimum Repayment Amount = \$14MM = $(\\$62MM - \\$6MM) / 4$). Should the total annual Mandatory Repayment Amount be less than the annual Minimum Repayment Amount the Borrower or Guarantor shall make payment from its own sources. To clarify, if the Mandatory Repayment Amount for any year exceeds the Minimum Repayment Amount for such year, all excesses will roll over and be credited towards achieving any future Minimum Repayment Amount.</p>	<p>Not Applicable</p>

Mandatory Repayment Amount	Individual condominium units shall be released upon the payment of the greater of (X) 92% of the Gross Sales Proceeds received upon sale of each Condo Unit and (Y) the Minimum Release Price to be paid at closing of such sale, until all amounts due and payable under the Facility have been paid in full. Minimum Release price TBD prior to closing.	Based on a 30-year amortization schedule to be paid quarterly.
Key Covenants	<ul style="list-style-type: none"> - Maximum Loan-to-Value ("LTV") not to exceed 57% with cure rights including pay-down and posting of additional collateral as permitted in the Doral documents. - Borrower shall not incur additional debt (other than trade payables and equipment leases). - Sale or transfer of all or any portion of the Property and/or Collateral is prohibited. Subject to sales of condo units and payment of Release Prices to Lender. - Unit contract of sale shall not deviate materially from the customary and usual standards for sales of condominium units similarly situated. - Change in ownership or control of the Hotel Property is prohibited, except as permitted under Doral documents. - No additional liens permitted. 	<ul style="list-style-type: none"> - Maximum Loan-to-Value ("LTV") not to exceed 60% with cure rights including pay-down and posting of additional collateral as permitted in the Doral documents. - Minimum Debt Service Coverage to be equal to or greater than 1.35x with cure rights including pay-down and posting of additional collateral as permitted in the Doral documents. - Borrower shall not incur additional debt (other than trade payables and equipment leases). - Sale or transfer of all or any portion of the Property and/or Collateral is prohibited, except as permitted under Doral documents. - No additional liens permitted.
<p>Key Guarantor Covenants:</p> <ul style="list-style-type: none"> - Guarantor to maintain unencumbered liquidity of at least \$50 million, with \$20 million to be held at DB. As clarification, both of the preceding requirements are inclusive and not duplicative of Doral loan requirements. - Minimum Net Worth of \$2.5 billion and Maximum Debt, including contingent liabilities (as defined in Doral loan documents), shall not exceed \$300 million, excluding debt with the Lender. 		
<p>Standard Events of Default (on both Facilities):</p> <ul style="list-style-type: none"> - Failure to pay principal, interest and fees when due - Breach of covenants, representations and warranties under the legal documents supporting these Facilities - Cross default to each of the Facilities and other obligations of the Borrower - Voluntary or involuntary bankruptcy of the Borrower or Guarantor - Unsatisfied material judgments against the Borrower or Guarantor - Death or incompetence of the Guarantor 		

This Indicative Term Sheet is an expression of interest in pursuing discussions on the proposed credit facility (the "Facility"). This Indicative Term Sheet is not a commitment by Deutsche Bank AG, New York Branch, Deutsche Bank Trust Company Americas, DB Structured Products, Inc., or any of their affiliates or subsidiaries (individually and collectively referred to herein as "DB" or the "Bank") to make available the proposed Facility described below, nor is it to be construed as an undertaking on behalf of DB to fund such Facility. The proposed Facility is subject to, among other things, satisfactory due diligence, credit approval, and the execution and delivery of definitive documentation satisfactory to the Bank and its counsel. This Indicative Term Sheet is intended as an outline of certain material terms of the proposed Facility and does not purport to summarize all the material conditions, covenants, representations, warranties, and other provisions which may be contained in the definitive documentation for the proposed Facility.

Client: Trump
 Deal Name: 401 North Wabash Venture LLC
 Facility Name: ~~401 North Wabash Venture LLC (Hotel)~~
 Facility Name:
 Facility Name: n/a



GCIS: 478380
 Credit Approval Date: 10/26/2012
 CRM Officer: Sean Harrigan
 Lender: Emily Schroeder
 Analyst: Jessica Wilbur

Reporting Covenants

Item #	Description	Audited	Frequency	Due Date	Frequency	Comments	Status
1	Business Financial Statement	Un-audited	120	12/31/2012	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input checked="" type="checkbox"/> 12/31	4.1(C) Loan Agreement: Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each calendar year during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, operating income and Operating Expense statements) as of the end of and for the immediately preceding calendar year, as prepared on an unaudited basis	New
2	Compliance Certificate	Un-audited			<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input checked="" type="checkbox"/> 12/31		New
3	Personal Financial Statement	Un-audited	120	6/30/2013	<input checked="" type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input checked="" type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11A: (A) Annual Statement of Financial Condition. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Statement of Financial Condition as of June 30th.	
4	Compliance Certificate	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11A: (A) Annual Statement of Financial Condition. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Statement of Financial Condition as of June 30th.	New
5	Other - See comment	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11B: (B) Annual Schedule of Contingent Liabilities. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Schedule of Contingent Liabilities as of June 30th.	New
	Other - See comment	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11C: (C) Annual Excess Revenue over Disbursement Schedule. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Excess Revenue over Disbursement Schedule as of June 30th.	New

For internal use only

Client
 Deal Name
 Facility Name
 Facility Name
 Facility Name

GCIS 478380
 Credit Approval Date
 CRM Officer
 Lender
 Analyst

- 1/31 4/30 7/31 10/31 One Time
 2/28 5/31 8/31 11/30
 3/31 6/30 9/30 12/31

Financial Covenants

Line	Covenant	Operator	Value	Index	Description	Category
1	Liquidity Maintenance	<=	\$ 50,000,000	1	(i) Unencumbered Liquid Assets. At all times during the term hereunder, Guarantor shall maintain Unencumbered Liquid Assets of not less than Fifty Million (\$50,000,000) Dollars, with not less than Twenty Million (\$20,000,000) Dollars of such Unencumbered Liquid Assets to be held in accounts with Lender or Lender's Affiliates	New
2	Limitation on additional indebtedness	>	\$ 300,000,000	2	(ii) Debt. At all times during the term hereunder, Guarantor shall not incur any Debt except for the Permitted Debt. This covenant shall be tested and certified to on an annual basis, as of each June 30th, within one hundred twenty (120) days following each June 30th, based on Guarantor's Schedule of Contingent Liabilities delivered to Lender pursuant to Section 11(i)(B) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate. Permitted Debt" means the sum of (a) (i) the Guaranteed Obligations hereunder, (ii) the "Guaranteed Obligations" as defined in the Residential Guaranty, and (iii) the "Guaranteed Obligations" as defined in the Doral Guaranty, plus (iv) other Debt of Guarantor not described in clauses (a)(i), (ii) and (iii), (b) or (c) herein; (b) typical "bad-boy" recourse obligations of Guarantor (e.g., fraud and misrepresentation), environmental indemnities or other similar liabilities (collectively, the "Excluded Contingent Liabilities"); and (c) other Debt approved by Lender in writing, in Lender's sole and absolute discretion, prior to the incurrence of same by Guarantor. At all times during the term hereunder, Guarantor's obligations under clause (a)(iv) above shall not exceed \$300,000,000 in the aggregate (the "Guarantor Liability Cap"). For the avoidance of doubt, the Guaranteed Obligations and Excluded Contingent Liabilities shall not be included in determining whether Guarantor is in compliance with the Guarantor Liability Cap.	New
3	Net Worth	>=	\$2.5B	3	Minimum Net Worth. At all times during the term hereunder, Guarantor shall maintain at all times a Net Worth of not less than Two Billion Five Hundred Million (\$2,500,000,000) Dollars.	New

Client
 Deal Name
 Facility Name
 Facility Name
 Facility Name



GCS 478380
 Credit Approval Date
 CRM Officer
 Lender
 Analyst

Reporting Covenants

1	Business Financial Statement	Un-audited	120	12/31/2012	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input checked="" type="checkbox"/> 12/31	4.1 (C) Loan Agreement: Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each calendar year during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, operating income and Operating Expense statements) as of the end of and for the immediately preceding calendar year, as prepared on an unaudited basis	<input type="checkbox"/>	New
2	Other - See comment	Un-audited	45	3/31/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input checked="" type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input checked="" type="checkbox"/> 9/30 <input checked="" type="checkbox"/> 12/31	4.1 (d) (d) Quarterly Sales Statements. As soon as practicable, but in any event within forty five (45) days after the close of each fiscal quarter of Borrower, a sales report and Unit closing status report.	<input type="checkbox"/>	New
3	Compliance Certificate	Un-audited			<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31		<input type="checkbox"/>	
4	Personal Financial Statement	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11A: (A) Annual Statement of Financial Condition. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Statement of Financial Condition as of June 30th.	<input type="checkbox"/>	New
5	Other - See comment	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11B: (B) Annual Schedule of Contingent Liabilities. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Schedule of Contingent Liabilities as of June 30th.	<input type="checkbox"/>	New
	Other - See comment	Un-audited	120	6/30/2013	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time <input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input checked="" type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31	Gty Section 11C: (C) Annual Excess Revenue over Disbursement Schedule. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Excess Revenue over Disbursement Schedule as of June 30th.	<input type="checkbox"/>	New

Client Trump
 Deal Name 401 North Wabash Venture LLC
 Facility Name 401 North Wabash Venture LLC (Residential)
 Facility Name
 Facility Name n/a

GCIS 478380
 Credit Approval Date 10/26/2012
 CRM Officer Sean Harrigan
 Lender Emily Schroeder
 Analyst Jessica Wilbur

- 1/31 4/30 7/31 10/31 One Time
- 2/28 5/31 8/31 11/30
- 3/31 6/30 9/30 12/31

City Section 11D: (D) Compliance Certificate. The statements and schedules required to be delivered under Section 10 hereof, and under subparagraphs 11(i)(A), (B) and (C) immediately above, shall be accompanied by Guarantor's Compliance Certificate substantially in the form attached hereto as Exhibit 11 (the "Compliance Certificate").

Compliance Certificate Un-audited 120 6/30/2013

Financial Covenants

Item	Condition	Value	Frequency	Description	Status
1	Liquidity Maintenance	<= \$ 50,000,000	1	(i) Unencumbered Liquid Assets. At all times during the term hereunder, Guarantor shall maintain Unencumbered Liquid Assets of not less than Fifty Million (\$50,000,000) Dollars, with not less than Twenty Million (\$20,000,000) Dollars of such Unencumbered Liquid Assets to be held in accounts with Lender or Lender's Affiliates	New
2	Limitation on additional indebtedness	>= \$ 300,000,000	2	(ii) Debt. At all times during the term hereunder, Guarantor shall not incur any Debt except for the Permitted Debt. This covenant shall be tested and certified to on an annual basis, as of each June 30th, within one hundred twenty (120) days following each June 30th, based on Guarantor's Schedule of Contingent Liabilities delivered to Lender pursuant to Section 11(i)(B) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate. Permitted Debt" means the sum of (a) (i) the Guaranteed Obligations hereunder, (ii) the "Guaranteed Obligations" as defined in the Residential Guaranty, and (iii) the "Guaranteed Obligations" as defined in the Doral Guaranty, plus (iv) other Debt of Guarantor not described in clauses (a)(i), (ii) and (iii), (b) or (c) herein; (b) typical "bad-boy" recourse obligations of Guarantor (e.g., fraud and misrepresentation), environmental indemnities or other similar liabilities (collectively, the "Excluded Contingent Liabilities"); and (c) other Debt approved by Lender in writing, in Lender's sole and absolute discretion, prior to the incurrence of same by Guarantor. At all times during the term hereunder, Guarantor's obligations under clause (a)(iv) above shall not exceed \$300,000,000 in the aggregate (the "Guarantor Liability Cap"). For the avoidance of doubt, the Guaranteed Obligations and Excluded Contingent Liabilities shall not be included in determining whether Guarantor is in compliance with the Guarantor Liability Cap.	New
3	Net Worth	>= \$2.5B	3	Minimum Net Worth. At all times during the term hereunder, Guarantor shall maintain at all times a Net Worth of not less than Two Billion Five Hundred Million (\$2,500,000,000) Dollars.	New

Risk Rating - Counterparty Probability of Default

Criteria for CPD				
		Not Satisfactory	Satisfactory	Still Acceptable
A - Quantitative assessment	A.1	Concentration / Diversification		13
	A.2	Financial strength / Liquidity		10
	A.3	Leverage / Capital structure		6
	A.4	Future financial stability		6
B - Qualitative assessment	B.1	Trustworthiness / Qualification		9
	B.2	Strategic alignment in wealth management		12
	B.3	Transparency / Conduct of relationship		5
	B.4	Family situation		15
CPD Rating		iA		67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings			
C - Evaluation of collateral	C.1	Asset value / Quality	17
	C.2	Volatility	6
	C.3	Liquidity	9
	C.4	Cash flows from the assets	4
	C.5	Event risk	4
	C.6	Haircut	19
	C.7	Monitoring	13
	C.8	Marketability / saleability	4

Market Value of Collateral	
Advance Rate	
Lending Value of Collateral	107,640,000 ✓
Collateral Rating	A 70
Commercial Real Estate Guidance Range	BB – AA-

EXHIBIT 00

Credit Report - Structured



Bundesbank No#: _____ **Date:** 12/20/2011
Required approval level: **PWM** **PWM** **SCE** **KWG13** **KWG 15** **Review Date:** 12/31/2012
 Regional COO **Last AKM Date:** n/a

7802670

- New Request
- Review
- Increase
- Other amendment
- Addendum No:

Group: The Trump Family
Borrower: TBD [SPV acceptable to the Lender]
Pledgor: _____
Guarantor: Donald J. Trump ("Donald" or "DJT" or "Trump")
Location: New York, NY
Industry: Hotel/Resort
DB Unit: DBTCA, NY ("DB" or "Bank" or "Lender")

Beneficial Owner: Donald J. Trump
Org Id: _____
Rel. Manager: Vrablic/ Scalzi
Broker CA#: NA
A/C Manager: Sullivan
Supporting Lenders: Stafford/Schroeder
Service Officer: TBD
Legal: Loeb & Loeb

IA-1088

Exchange Rate: EUR/USD - 1.35

Rating Development: CPD: IA FPD: dBBB

Currency:	New Limit	Usage	Previous Limit	Years	New Limit	Usage	Previous Limit
US \$ in million							
Line/ Loan	Up to \$125	Up to \$125	---	<=1	Up to \$125	Up to \$125	---
SBLC				>1 and <=5	Up to \$125	Up to \$125	---
SWAP				>5 and <=7			
Other				>7 and <=10			
Related Exposure				>10			
Total Exposure	Up to \$125	Up to \$125	---	Other liabilities or comments: N/A			

Collateral

A first mortgage lien and a first priority security interest in the Doral Golf Resort and Spa located in Miami, Florida (the "Resort"), including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.

DJT negotiated a purchase price of \$150 million and plans to invest an additional \$50 million to bring the Resort to a level of luxury that exceeds its previous world-class standard. DJT intends to hold the property for the long-term to benefit from the strong cash flows and significant development opportunities. Based on the \$150 million cost our initial LTV will be 83.3% however, borrowing under the Facility will be equal to the lesser of: i) \$125 million and ii) up to 85% of the appraised value "subject to" the satisfactory review of DB's Valuation Services Group. The Collateral will maintain a minimum appraised value of \$150 million, which may be confirmed by the Lender with an updated appraisal, at its cost of the Lender, at any time after the second anniversary of the Closing Date of the Facility.

The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Facility will also be supported by a full and unconditional guarantee provided by DJT of (i) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort (it being understood that Borrower shall be permitted to utilize all revenues from the Resort to operate the Resort to reduce the amount of such shortfall).

**For collateral monitoring purposes, the Facility is being underwritten as Other Secured.*

Assets Under Management: Donald J. Trump -- \$20MM cash deposits; Donald J. Trump Jr -- \$100M cash deposits

Total Relationship Exposure Summary

#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments
1	Titan Atlas Manufacturing	7780036	1st Mortgage	BBB BBB	\$3.65	\$3.65	11/18/2014	L + 300	Donald J. Trump
2	Subject Facility				\$125.00	\$125.00	TBD	L + 225	
3									
4									
Aggregate					\$128.65	\$128.65			

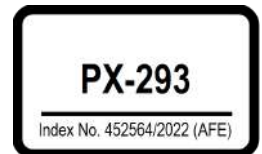
See Regulatory Requirement - One Obligor Principle for further details on related exposure.

KYC Verification: Borrower(s) _____ Pledgor(s) _____ Guarantor(s) _____
 _____/_____/_____ SBLC: Applicant _____ Beneficiary _____ Counter-Party _____

Covenants: Does the subject facility have covenants: Yes No
 Did the covenants change since last credit approval: Yes No Not Applicable

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Reason for Presentation: Request approval for up to a \$125 million term commitment in the form of a senior secured credit facility (the "Facility"). Proceeds from the Facility will be utilized to assist in financing the purchase of the Doral Golf Resort and Spa in Miami (the "Resort") which has a targeted purchase price of \$150 million. The client request is for the Lender to provide a Commitment Letter in early January 2012, "subject to" an appraisal and Property Condition Report which shall be satisfactory to the Lender, with an expected Closing Date in late 1Q or early 2Q of 2012. The Commitment Letter will have an expiration date of May 31, 2012.

On November 29th, 2011, the Trump Organization executed a Purchase and Sale Agreement for the Property including a hard deposit of \$12MM. As the resort is part of a bankruptcy estate, the court will now file a Bidding Procedures Order designating the Trump Organization the "stalking horse" bidder in a 363 auction. As stipulated by this type of auction, other bidders will be required to exceed the stalking horse bid by approx \$8MM, after which the stalking horse bidder has the opportunity to increase their bid. Historically, stalking horse bidders have been selected in approx. 80% of previous 363 auctions. Once acquired, the Trump Organization plans to inject \$50MM of its own capital to renovate, reposition and operate the resort under the Trump National Doral name. The Organization intends to hold the property for the long-term to benefit from strong future cash flows and development opportunities.

Facility Details:

Type: Other Secured

Borrower: TBD [SPV acceptable to the Lender]

Guarantor: Donald J. Trump

Commitment Amount: Up to \$125,000,000 – "subject to" (i) an appraisal acceptable to the Lender, and (ii) Property Condition Report if determined by the Lender.

Purpose: To assist in financing the purchase of the Resort -- targeted purchase price of \$150 million.

Collateral: A first mortgage lien and a first priority security interest in the Resort, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.

Guarantee: The Guarantor will provide a full and unconditional guarantee of (i) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort (it being understood that Borrower shall be permitted to utilize all revenues from the Resort to operate the Resort to reduce the amount of such shortfall).

Maturity: 5-years from Closing Date

The period of time between the closing of the loan and such time that Borrower shall deliver an "as is" appraisal, prepared by a provider acceptable to the Lender that confirms a minimum loan to value percentage ("LTV") of not greater than 60% shall be referred to herein as the "Renovation Period". Borrower shall have the right to deliver such "as is" appraisal at any time. The period of time following the delivery by Borrower of an "as is" appraisal confirming such LTV is not greater than 60% is referred to as the "Post-Renovation Period."

Repayment: The committed term will consist of a 5-year interest only period.

The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR contract. The unutilized portion of the commitments under the Facility may be permanently reduced or terminated by the Borrowers at anytime without penalty.

Interest Rate:

- Renovation Period: Libor + 2.25% or the Prime Rate
- Post-Renovation Period: Libor + 2.00% or the Prime Rate minus .25%

LIBOR Tenors: Borrower may elect interest periods of 1, 3, 6, and 12 months

Commitment Fee: 0.25% of Facility Commitment - which shall be fully earned and payable on the execution date of the Commitment Letter.

Facility Fee: 1.00% of Facility Commitment - payable on the closing date of the Facility

Account to Charge: TBD

Documentation: Loeb & Loeb, LLP

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Repayment Sources/ Key Risks/Mitigants

- **Primary Source of Repayment:** Refinancing of the Resort with long-term financing following completion of the Renovation Period or upon expiration of the 5-year term.
- **Secondary Source of Repayment:** Cash flow from Resort following the Renovation Period. Based on projections the Resort will be able to satisfactorily service principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment:** Full and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidating Collateral.

Recommendation:

The Facility is being recommended for approval based on:

- **Financial Strength of the Guarantor** - The financial profile of the Guarantor includes, on an adjusted basis, \$135 million in unencumbered liquidity, \$2.4 billion in Net Worth and approximately \$48 million in adjusted recurring net cash flow.
- **Nature of the Guarantee** - The nature of the guarantee which includes both principal and interest along with operating expenses of the Resort.
- **Operating Experience** - DJT extensive experience in operating private clubs. His current portfolio includes 10 such clubs with a reported value of \$1.3 billion and DB adjusted value of \$675 million.
- **Expected Enhanced Value Due to Capex** - The Resort is a world class location that has been home to a PGA event every year since the Resort opened in 1962. As DJT expects to invest approximately \$50 million on capital improvements it is expected that the value of our Collateral will increase significantly over the term of the Facility.

Reg O Questions:

(Lender & CRM Initials)

YES NO

- Is this loan for a DB employee? _____
- Is this loan for a DBTCA "insider?"
(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List") _____
- If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?
(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.) _____

(Lender & CRM Initials)	
YES	NO
_____	_____
_____	_____
_____	_____

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes

No

If 'Yes', please provide details:

- Please certify (tick the box) that this was confirmed with the borrower:

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Credit Report - Structured



Signatures				
 _____ Emily Schroeder, BUS	 _____ Tom Sullivan, BUS	 _____ Marc Mitchell, BUS	 _____ Sean Harrigan, CRM	 _____ Nicholas Haigh, CRM
Prepared by: Stafford/ Schroeder/ Sullivan				
<input type="checkbox"/> Approved <input type="checkbox"/> Rejected <input checked="" type="checkbox"/> Approved with conditions				
1. Receipt of a current appraisal acceptable to the Lender				

Obligor Structure/ Background
Borrower: TBD [SPV acceptable to the Lender]
Pledgor: TBD [SPV acceptable to the Lender]
Guarantor: Donald J. Trump

Financial Analysis		
<p>Guarantors – Financial Summary: Although Facility is being extended to an SPV for the purposes of financing the purchase of the Resort, the credit exposure is being recommended primarily based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to conduct due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantors financial statements which is attached as Exhibit II.</p>		
Financial Summary (\$ in millions) Source: Client provided financials	DJT 6/30/2011 (Client Reported)	DJT 6/30/2011 (DB Adjusted)
Cash & Marketable Securities	\$258.9	\$135.8
Escrow & Reserve Deposits	\$9.1	--
Real Estate – Net Equity	\$2,996.9	\$1,737.9
Partnerships & Joint Ventures	\$720.0	\$360.0
Real Estate Licensing	\$89.3	\$44.6
Other Assets	\$199.2	\$99.6
Total Assets	\$4,273.4	\$2,377.9
Personal Mortgage other Debt	\$8.4	\$8.4
Other Liabilities	\$3.7	\$3.7
Net Worth	\$4,261.3	\$2,365.8
Contingent Obligations	\$114.0	\$114.0
Net Cash Flow *	\$82.4	\$48.8
Key Ratios – Unsecured Lending Guidelines		
Leverage Ratio (<= .30)	.13	.24
Cash Flow Ratio (>= .35)	.57	.31
Liquidity Ratio (>= .25)	2.04	1.06
Asset Coverage Ratio (>=5.0)	31.7	17.84
* - Represents 11 months of Revenue in excess of Disbursements for the period ended 11/30/2011		
<p>• Liquidity – On 12/20/2011 a Structured Lending Team of Dave Williams and Emily Schroder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed \$178 million in cash balances and \$51.8 million marketable securities, totaling \$229.9 million held in the name of the Guarantor. In addition, they also reviewed statements for operating companies that were wholly owned by the Guarantor, which evidenced another \$29.0 million cash and marketable securities.</p>		
<p>The Guarantors personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantors portfolio of premier private clubs which generated these distributions through operating profit along with the collection of</p>		

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Credit Report - Structured



Signatures

Emily S. Schroeder
Vice President

Emily Schroeder,
BUS

Tom Sullivan

Director
Tom Sullivan,
BUS

Marc Mitchell,
BUS

Sean Harrigan,
CRM

Nicholas Haigh,
CRM

Prepared by: Stafford/ Schroeder/ Sullivan

Approved

Rejected

Approved with conditions

1. Receipt of a current appraisal acceptable to the Lender

Obligor Structure/ Background

Borrower: TBD [SPV acceptable to the Lender]

Pledgor: TBD [SPV acceptable to the Lender]

Guarantor: Donald J. Trump

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Source: Client provided financials		
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Escrow & Reserve Deposits	\$9.1	--
Real Estate – Net Equity	\$2,996.9	\$1,737.9
Partnerships & Joint Ventures	\$720.0	\$360.0
Real Estate Licensing	\$89.3	\$44.6
Other Assets	\$199.2	\$99.6
Total Assets	\$4,273.4	\$2,377.9
Personal Mortgage other Debt	\$8.4	\$8.4
Other Liabilities	\$3.7	\$3.7
Net Worth	\$4,261.3	\$2,365.8
Contingent Obligations	\$114.0	\$114.0
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* - Represents 11 months of Revenue in excess of Disbursements for the period ended 11/30/2011

- **Liquidity** – On 12/20/2011 a Structured Lending Team of Dave Williams and Emily Schroeder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed \$178 million in cash balances and \$51.8 million marketable securities, totaling \$229.9 million held in the name of the Guarantor. In addition, they also reviewed statements for operating companies that were wholly owned by the Guarantor, which evidenced another \$29.0 million cash and marketable securities.

The Guarantors personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantors portfolio of premier private clubs which generated these distributions through operating profit along with the collection of

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membership deposits. In accordance with industry standards premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposit are non-refundable for 30-years without condition, after which the member may request the refund of such deposit often contingent on being replaced by at least one new member. As of June 30, 2011 the total life-to-date balance of such deposits collected across the 10 clubs owned by the Guarantor was \$188 million. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income, however for purposes of calculating adjusted liquidity we have elected to include net 50% reserve (\$94 million representing 50% of the \$188 million life-to-date deposit balance) against the reported liquidity.

- **Real Estate – Net Equity** - the following table summarizes the Guarantors total real estate portfolio, as of 6/31/11 which reflects the Guarantors 4 wholly owned trophy properties, the portfolio of 10 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.

Property Type	DJT Valuation	DB Valuation	Property Level Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$490.0	\$380.2	\$27.8	\$462.2	\$352.4
Niketown – East 57 th St	\$263.7	\$197.0	\$53.1	\$210.6	\$143.9
40 Wall Street	\$524.7	\$438.0	\$160.0	\$364.7	\$278.0
Trump Park Ave	\$311.6	\$206.3	\$22.7	\$288.9	\$183.6
Subtotal – 4 Trophy Properties	\$1,590.0	\$1,221.5	\$263.5	\$1,326.4	\$957.9
Club Facilities	\$1,315.0	\$657.5	\$24.2	\$1,290.8	\$633.3
Other Property Interest	\$121.2	\$93.1	\$7.0	\$114.2	\$86.1
Properties under Development	\$273.2	\$68.3	\$7.7	\$265.5	\$60.6
Total – Portfolio	\$3,299.4	\$2,040.4	\$302.4	\$2996.9	\$1,737.9

- ⇒ **4 Trophy Properties** – The valuations for each of these properties were discussed with Andy Babienko, DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.
 - **Trump Towers** – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. The property has an NOI of \$17.1 million and the Guarantor used a cap rate of 3.50% to derive reported value. For purposes of adjusting DBVSG used a 4.50% cap rate. The \$27.7 million in outstanding debt, which is non-recourse in nature, is due to mature in February 2013.
 - **Niketown** – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG has indicated an adjusted value of \$197 million. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
 - **40 Wall Street** – The 72 floor tower consist of 1.3 million in premier office space. The property has an NOI of \$26.2 million with the Guarantor using a 5.00% cap rate to derive the reported value. DBVSG has provided a 6.00% cap rate for purposes of calculating the adjusted value. The existing debt in the amount of \$160 million, of which the Guarantor currently guarantees \$20 million, is scheduled to mature in November 2017.
 - **Trump Park Avenue** – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space has a reported value based on unsold units and retail rates of \$311 million. Based on discussions with DBVSG we elected to take an approximate 35% haircut on the reported value.
- ⇒ **Club Facilities** – The Guarantor wholly owns interest in 10 private club facilities which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump International Golf Club in Scotland; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA. In accordance with membership requirements members of the clubs are required to make an up-front membership deposit which is in the form of a non-interest bearing 30-year deposit. The deposits are non-refundable without condition prior to 30-years. Based on the terms of the deposit they are not recorded as a liability on the financial statements of the specific clubs. The Guarantor has obtained tax opinions supporting the accounting of such deposits for tax purposes. Life-to-date the clubs have collected \$188 million in such deposits. For purposes of our analysis the \$1.3 billion in reported value has been reduced by 50% for deriving an adjusted value.
- ⇒ **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower; Trump Palace; Trump Parc and Trump Parc East Condominiums. These properties consist of both commercial, retail and hotel space along with condominium units. For purposes of deriving an adjusted value we applied a haircut of approximately 23%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team.
- ⇒ **Properties Under Development** – consists primarily of property known as the Mansion at Seven Springs in Bedford New York, which consists of over 200 acres of land a mansion and other buildings. This property is zoned for 9 luxury homes. Also, includes property in Beverly Hills CA. For purposes of deriving an adjusted value we assumed a 75% haircut to reflect the uncertainty in valuing undeveloped land.



- **Partnership and Joint Ventures** – consist of primarily interest in the 76-acre Trump Place development located along the Hudson River between 59th and 72nd Streets in Manhattan. The Guarantors Hong Kong Partners recently sold the rental space and some of the undeveloped land using the proceeds to reinvest into 2 commercial properties. The Guarantor is currently in dispute with his Hong Kong partners and is pursuing remedies. Due to uncertainty we have taken a 50% haircut on reported value to derive an adjusted value.
- **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The Guarantor has pledged certain of these fees to secure a \$20 million mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$20 million has been netted against the \$110 million reported value. For purposes of deriving an adjusted value we assumed a 50% haircut against the net reported value.
- **Other Assets** – includes a Boeing 757 Jet, a Sikorsky helicopter, ownership rights to the Miss Universe Pageants, the Wollman Rink in Central Park, 1,100 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties and an international talent/model agency. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report, which is attached as Exhibit VI indicates a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.
- **Contingents** – includes \$47.5 million in personal recourse on two credit facilities extended by Fortress and DB related to the Trump International Hotel in Chicago; \$20 million on a limited guarantee for the \$160 million commercial mortgage on 40 Wall Street extended by Capital One; \$11 million on Trump Golf at Ferry Point to the City of New York; \$7.6 million related to 7 Springs Resort and \$27.9 million in certain project related completion guarantees.
- **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which are generally recurring by nature. The following table summarizes the sources and uses of cash during the first 11 months of 2011 and for the full year of 2010.

Type	DB Adjusted 11/30/11	Thru 11/30/11	FY 2010
<i>Sources of Cash</i>			
Real Estate	\$30.5	\$30.5	\$125.0
Entertainment	\$19.4	\$23.5	\$15.3
Clubs	\$10.0	\$12.1	\$8.0
Licensing	\$33.0	\$33.4	\$32.3
Non Operating Revenue	--	\$41.2	\$50.4
Investment income	\$4.2	\$4.2	\$4.2
Other	\$10.0	\$10.7	\$10.5
Total Sources	\$107.1	\$155.6	\$245.7
<i>Uses of Cash</i>			
Property Development	\$34.0	\$34.8	\$34.3
Retirement of Debt	--	\$14.2	\$25.2
Aircraft Acquisition	--	--	\$37.0
Income Tax Payable	\$21.8	\$21.8	\$2.9
Personal & Other	\$2.5	\$2.5	\$1.7
Total Uses	\$58.3	\$73.3	\$101.1
Net Cash Flow	\$48.8	\$82.3	\$144.6

- ⇒ **Real Estate** – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section. It should be noted that 2010 includes \$85 million in the repayment of certain Notes that were held by the Guarantor. For purposes of deriving annual adjusted revenue we have assumed the first 11 months of 2011.
- ⇒ **Entertainment** – represents distributions generated primarily through the Guarantors involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010 and the first 11 months of 2011.
- ⇒ **Clubs** – represents distributions generated through the portfolio of 10 Clubs which are wholly owned by the Guarantor. For purposes of deriving adjusted annual cash flow we have assumed the average between 2010 and the first 11 months of 2011.
- ⇒ **Licensing** – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements. For purposes of deriving annual adjusted revenue we have assumed the first 11 months of 2011.
- ⇒ **Non Operating Revenue** – includes tax refunds, insurance settlements, gains on sale and other one-time type items. Due to the nature of this cash flow we excluded for the purposes of calculating recurring cash flow.
- ⇒ **Investment Income** – represents interest and investment income on cash and marketable securities. For purposes of deriving annual adjusted revenue we have assumed the first 11 months of 2011.
- ⇒ **Other** – primarily related to miscellaneous fee income and fees generated from speaking engagements. For purposes of deriving annual adjusted revenue we have assumed \$10 million based on the prior 2-years of cash flow.

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- ⇒ *Uses of Cash* – primarily utilized to reinvest in property development and retirement of debt on Clubs. For purposes of deriving annual adjusted uses of cash we have assumed the amounts incurred for 2011 with the exception of the Retirement of Debt, which we assumed to be zero as there are no contractual amounts due in 2012.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of the obligation by the Guarantor based on a 25-year amortization schedule, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of the 4 criteria slightly missing the required Cash Flow Ratio. It should be noted as part of our adjustments we reduced the Guarantor's reported recurring cash flow by 41%.

Summary of Transaction

➤ Request/Purpose

The requested \$125MM term commitment will be used to finance a portion of the \$150 million acquisition price of the Doral Golf Resort and Spa Miami (the "Resort"). As the Resort is being purchased in accordance with a 363 Bankruptcy Auction closing is not expected to occur until the March/April time period, however, the Guarantor has requested a Commitment Letter in early January to firm up his financing strategy. The Commitment being requested will be "subject to" an appraisal which is satisfactorily reviewed by the Lender. Results of the appraisal will be covered in a separate memo which will be added as an addendum to the Credit Approval, prior to closing the Facility.

On November 29th, 2011, the Trump Organization executed a Purchase and Sale Agreement for the Property including a hard deposit of \$12MM. As the Resort is part of a bankruptcy estate, the court will now file a Bidding Procedures Order designating the Trump Organization the "stalking horse" bidder in a 363 auction. As stipulated by this type of auction, other bidders will be required to exceed the stalking horse bid by approx \$8MM, after which the stalking horse bidder has the opportunity to increase their bid. Historically, stalking horse bidders have been selected in approx. 80% of previous 363 auctions. Once acquired, the Trump Organization plans to inject \$50MM of its own capital to renovate, reposition and operate the resort under the Trump National Doral name. The Organization intends to hold the property for the long-term to benefit from strong future cash flows and development opportunities.

Property Description

The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The famed Blue Monster is the most well-known of the resort's courses and has been home to a PGA event every year since the resort opened in 1962. From 1962 to 2006 the resort was host to the Doral Open, and since 2007 the WGC-Cadillac Championship has made its home at the Blue Monster after having previously been played at various courses around the world. As per the Guarantor, the PGA has recently signed a 5 year contract with the resort to continue this tournament. In addition to the Blue Monster, the Gold and Red courses have hosted other PGA qualifying events in the past.

The spa facility was renovated in 2010 and includes 33 treatment rooms, indoor and outdoor pools, men and women's locker rooms with saunas and steam rooms as well as a fitness facility. In 2009, the Pritikin Longevity Center moved its entire operation to the Doral. The Pritikin Program is a nationally recognized diet and exercise program focused on altering diet and exercise to prevent heart disease, diabetes, hypertension and obesity. The Pritikin facilities (medical, gym, exercise rooms, kitchen, dining room, lecture rooms and offices) are integrated within the spa at the Doral, and Pritikin guests stay in the hotel suites. Packages offered by the Pritikin Center range from \$4,500 to \$5,900 per person/per week depending on the season.

In addition to the current improvements, the acquisition includes significant existing development rights for a wide range of commercial, residential and retail uses. From a zoning perspective, the property is divided into three parcels known as the Resort parcel (where the buildings are located), the Range View (driving range) and the Golf Courses. The Resort parcel can be expanded to include 600 additional dwelling units and in excess of 2.6MM SF of commercial or retail space. The driving range parcel could have 71,800 SF of hospitality or resort development. There are no immediate plans for further development, but long term there is value to these rights.

• *Environmental Report*

Phase I ESA performed by EBI dated 11/14/11 has been reviewed and accepted by DB. Recommendations include the following:

- 1). Continued compliance with the Industrial Waste Annual Operating Permit
- 2). The 500 gallon out of service UST is reportedly in process of being removed by Handex Consulting. All removal documentation including post excavation sampling and closure should be provided upon completion.
- 3). All remaining dry cleaning fluids should be removed from the facility, including draining the machine of PCE.
- 4). The site has been undergoing groundwater monitoring under the DERM County Monitoring Only Plan due to former dry cleaner, and is seeking NFA. It is unclear when NFA will be issued, but will also likely result in site use conditions being filed. Continued compliance with the MOP is recommended until NFA. We should also obtain an estimate from the consultant conducting the monitoring as to the time frame anticipated and remaining cost to achieve NFA.

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5). Continued implementation of asbestos O&M plan.

These recommendations will be discussed with the client and where necessary addressed in a post-closing agreement. In addition, the Bank will be receiving an environmental indemnity for all existing REC's.

Project Overview

Since 2007, the Property joined CNL Hospitality and became part of the Marriott portfolio of 60 worldwide resorts. Since that time, the Guarantor feels the property's performance has degraded significantly due to the misalignment of Marriott's mid-level brand with Doral's luxury potential, an inconsistent guest experience and a lack of expertise in golf operations. The Guarantor feels their branding and operating experience is more closely aligned with Doral's potential as a high end golf and resort destination.

The Property has been invested in significantly over the years with more than \$67MM of capital improvements completed since 2005. A very significant portion of that amount, +\$20MM, has been invested in mechanical, electrical, plumbing and other "behind the wall" improvements.

Upon acquisition the Guarantor intends to invest an additional \$50MM to renovate and reposition the resort to its previous world-class standard. The goal of the refurbishment is to ensure a consistent guest room quality and enhanced guest experience throughout the rooms and public spaces of the resort. The vast majority of the work will be aesthetic and highly visible to guests. The project scope and logistics will be planned carefully so that there is minimal operational interference but a quick and visible impact on the resort facilities. To avoid the high season, work on the property primarily will be completed between April and October. As rooms are located in multiple lodges, there will never be the requirement to close the resort as only a small fraction of rooms will be out of inventory at any time. In addition, it is not expected that any of the golf courses will have to be closed during their enhancement. A breakdown of the improvement budget is as follows:

(\$ in millions)	Capex Budget	\$/Key
Renovation Scope		
Main Building Enhancements	\$5,722,320	\$8,257
Conference Area, Spa and Champions Pavilion	\$5,259,636	\$7,590
Lodges and Guest Room Interiors	\$8,434,900	\$12,172
Member's Clubhouse and Golf	\$4,000,000	\$5,772
Enhanced Arrival Experience, Landscaping and Pool	\$2,950,000	\$4,257
FF&E and OS&E (rooms and furniture)	\$13,176,000	\$19,013
CM/General Conditions	\$2,636,686	\$3,805
Soft Costs	\$4,591,423	\$6,625
Contingency	\$3,734,686	\$5,389
Total Budget	\$50,505,649	\$72,880

Renovation of the Main Building, Conference Area, Spa and Champions Pavilion will include an aesthetic upgrade of the lobbies, reception areas meeting spaces, restaurants, retail space, spa and corridors. Renovation of the Lodges and Spa Suites will include both interior and exterior work including painting, lighting and landscaping. Guest rooms will undergo a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse will receive a brand new design that will enlarge the space and improve the finishes to support the drive to increase the number of the members and amount of dues. The golf course renovations will be primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The remaining funds will be used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

See Exhibit IV – Investment Memorandum for additional details.

Property Performance

Historical

The Guarantor has provided Profit and Loss statements for Property for the four years, 2007-2010. Please see Exhibit III for further details of expected Property Performance.

	2007	2008	2009	2010
Occupancy Rate	69.3%	66.7%	56.1%	70.6%
ADR	\$182.69	\$184.45	\$155.6	\$144.46
RevPar	\$126.54	\$122.97	\$87.37	\$101.95
Total Revenue	\$96,391	\$96,848	\$70,465	\$80,539
Total Operating Expenses	\$78,149	\$81,562	\$68,937	\$75,799
Net Operating Income	\$18,242	\$15,286	\$1,528	\$4,740
EBITDA	\$23,041	\$20,128	\$5,052	\$8,765

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

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As illustrated above, the property has seen a steady decline in NOI since 2007. The Guarantor feels that this is a result of mismanagement of the property resulting in an inconsistent guest experience and lack of expertise in golf operations. Given the Guarantor's successful history in the hotel and golf course space, they feel there is substantial opportunity in the property once it is repositioned. Once renovations are completed at the end of the second year of operations, the Guarantor believes the cash flow generated by the property will increase dramatically.

Projected

The Guarantor has provided the following projections for 2011 through 2015.

	2011	2012	2013	2014	2015
Occupancy Rate	68.0%	54.1%	62.2%	73%	73%
ADR	\$160.37	\$162.00	\$175.0	\$208	\$250
RevPar	\$109.11	\$87.64	\$108.85	\$151.85	\$182.5
Total Revenue	\$83,650	\$71,163	\$82,099	\$111,237	\$121,993
Total Operating Expenses	\$77,539	\$63,824	\$69,899	\$87,295	\$93,786
Net Operating Income	\$6,111	\$7,339	\$12,200	\$23,942	\$28,207
EBITDA	\$10,293	\$7,338	\$12,200	\$26,169	\$31,869
Proposed Debt to EBITDA	12.14x	17.03x	10.25x	4.78x	3.92x

*it should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

These projections are supported by the Guarantor's plan to improve the revenue generated in four specific areas of concentration; guest rooms, food and beverage, golf and expense management. As illustrated in the above historical figures, prior to the implementation of the Marriott management company, when the Property was operated as a single flag, the Doral produced EBITDA of \$23MM. The Guarantor's goal is to restore it to this level by 2014.

The Property's competitive set includes the PGA National Resort in Palm Beach (85 miles from subject), Fairmount Turnberry Isle in Aventura (23 miles), Intercontinental Hotel Miami (13 miles), Innisbrook Resort & Golf Club (283 miles), Loews Miami Beach Hotel (17 miles) and Westin Diplomat Resort Golf and Spa (25 miles). Over the past few years, the Property has significantly underperformed its competitive set losing market penetration from 94.4% during 2005 to 80.8% during 2007 to 65.7% for the 12 months ending August 2011. It is the view of the Guarantor that the affiliation with the Trump Hotel brand will elevate the Property and support the growth projection of an increase in market penetration to 89% vs a competitive set that they feel is weaker than that faced by other properties in the Trump portfolio.

In addition to the guest rooms, the Guarantor plans to reposition the food and beverage venues to better serve a high end clientele in addition to promoting the wedding and event business. As golf course operations are viewed as a particular strength of the Trump organization, the Guarantor projects a strong growth in the key golf operating metrics as follows:

	Current	1 st Year Stabilized
Members	752	857
Golf Dues	\$6,720	\$10,000
Initiation Fees	\$15,500	\$50,000
Revenue	\$16,239,744	\$26,795,578

The final area of concentration (and possibly the most important) is the Guarantor's plans to more effectively control costs without comprising quality. At the forefront of the expense management program is corporate oversight over every budget category. Expenses are controlled through best practices created at other hotels and golf courses, leveraged national account pricing across every department, competitive bidding of goods and services and detailed analysis regarding expenditure decisions.

Conditions Precedent to closing

Usual and customary for facilities of this size, type and purpose, including but not limited to:

- Receipt of a current appraisal acceptable to the Lender. As indicated, the Guarantor has requested a Commitment Letter by early January which will be "subject to" completion of an appraisal acceptable to the Lender. Expected closing is in the April/May time period.
- Property Condition Report, if determined by the Lender

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

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Covenants

Reporting Covenants:

➤ **Guarantor:**

- **Business Financial Statement-** Guarantor to provide a financial statement annually dated within 90 days of 12/31.

➤ **Guarantor:**

- **Personal Financial Statement-** Guarantor to provide a financial statement annually dated within 90 days of 12/31.
- **Compliance Certificate-** Guarantor to provide a compliance certificate annually dated within 90 days of 12/31 and Lender will have right to confirm required liquidity through review of account statements at the offices of the Guarantor.

Financial Covenants:

➤ **Renovation Period (required only until Post-Renovation Period begins):**

- **Liquidity-** Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5 business days that is not pledged to support any obligations) of at least \$50 million with at least \$20 million to be maintained with the Lender (this cash will not be pledged as collateral).
- **Indebtedness-** Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of \$150 million, excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of the date of the closing of the loan, without the prior consent of the Lender.
- **Net Worth-** Guarantor shall maintain a Minimum Net Worth of \$2.5 billion excluding any value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of the date of this term sheet, a copy of which will be delivered to Lender).

➤ **Post-Renovation Period (in lieu of Renovation Period Covenants):**

- **Debt Service Coverage-** Guarantor shall maintain a Debt Service Coverage ratio (DSC) defined as Net Operating Income divided by Debt Service of no less than 1.15x. In the event Guarantor fails to maintain such DSC, (i) Guarantor shall be entitled to cure any shortfall of such DSC by such reasonable means as Guarantor shall elect to enable Guarantor to meet the DSC and (ii) **if Guarantor is unable to cure such DSC failure, the Renovation Period covenants shall apply in lieu of the Post-Renovation Period requirements until such time as Guarantor maintains the DSC.**
- **Net Worth-** Guarantor shall maintain a reported Minimum Net Worth of \$2.5 billion excluding any value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of the date of this term sheet, a copy of which will be delivered to Lender).

Other Covenants:

- The Collateral will maintain a minimum appraised value of \$150 million, which may be confirmed by the Lender with an updated appraisal, at the cost of the Lender, at any time after the second anniversary of the Closing Date of the Facility. The Guarantor may cure any deficiency caused by a valuation shortfall through the repayment of principal to an amount that the loan to value based on the revised valuation remains less than 85%, with such payment due within 10 business days of notification by the Lender.

Events of Default and Cure periods:

Usual and customary for facilities of this size, type and purpose, including but not limited to:

- Payment default
- Breach of representation or warranties
- Violation of covenants
- Cross defaults
- Bankruptcy, insolvency
- Death of the Guarantor - In connection with either the adjudicated incompetency or the death of any Guarantor, no Event of Default shall be declared by the Lender if, within ninety (90) days from the date of such adjudication of incompetency or the date of such Guarantor's death, as the case may be, the guardian of such Guarantor or the estate of the deceased Guarantor, as the case may be, (i) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, this Guaranty and the Guaranteed Obligations hereunder, (ii) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of such Guarantor, (iii) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (iv) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under this Guaranty and the other Loan Documents.

Other

Hedging/Risk-Transfer/Hold Strategy: N/A

Policy Issues: N/A

DB Relationship / Business Case: Approved KYC dated __/__/__

Approval Conditions:

1. Receipt of a current appraisal acceptable to the Lender
2. Property Condition Report, if determined by the Lender

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

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Attachments

- I. Summary of Terms
- II. Guarantor Financial Statements
- III. Project Financial Statements
- IV. Investment Memorandum
- V. The Trump Golf Portfolio
- VI. The Trump Hotel Collection
- VII. Risk Rating
- VIII. KYC

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

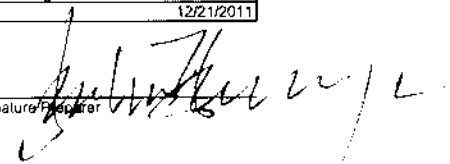
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EXHIBIT VII

PWM Structured Credit Transaction Risk Rating / Summary Page						Facility	Facility ID
Borrower		Project Eagle				1	TBD
PWM Region / Team		PWM NY / Vrablic				2	
		Paragon Counterparty Org ID				3	
		Paragon Group Org ID				4	
		TBD				5	
Section A - Quantitative assessment						Score	Rating
Private		poor / unknown	still acceptable	satisfactory	good		
		3	2	1	0		
A 1	Concentration / Diversification						
A 2	Financial strength / Liquidity						
A 3	Leverage / Capital structure						
A 4	Future financial stability						
Sum A						42	
Section B - Qualitative assessment							
Private		poor / unknown	still acceptable	satisfactory	good		
		3	2	1	0		
B 1	Trustworthiness / Qualification						
B 2	Strategic alignment in wealth management						
B 3	Transparency / Conduct of relationship						
B 4	Family situation						
Sum B						41	
Sum (A+B)						83	
Calculated Counterparty Rating ("C")							IA-
CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments)							Use Calculated
Final Counterparty Rating ("T")							IA-
Section C - Evaluation of collateral						Deal Unsecured	No
Collateral #1	Collateral Type	Market Value	A/R	Lending Value	Score		
	Commercial Real Estate	150,000,000	83%	125,000,000	170		
Collateral #2	N/A	0	0%	0	0		
Collateral #3	N/A	0	0%	0	0		
Collateral #4	N/A	0	0%	0	0		
Collateral #5	N/A	0	0%	0	0		
Collateral Score (weighted) Rating							B
Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)							125000000
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41)							1
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)							Equal Weighting
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0%						ENTER 0%	0%
Combined Score							126.5
Combined ("d") rating of Counterparty & Collateral before Structural Considerations							dB+
Section D - Structural Considerations							
D 1	Recourse Structure	Adjustment	Reason				
D 2	Relationship of DB's position to other Creditors	0					
D 3	Tenor/Amortization of Facility	0					
D 4	Security Structure	0					
D 5	Borrower Debt Capacity / Cash Flow	0					
D 6	Documentation	0					
D 7	Jurisdiction	0					
D 8	Other Structural Issues (to be explained)	0					
Combined ("d") rating of Counterparty & Collateral after Structural Considerations							dB+
Combined Score after Structural Considerations							126.5
Comments:							
Up to \$125MM 5-year I/O commitment subject to and at the satisfaction of the Lender: (i) an appraisal with a minimum "as is" value of at least \$150 million, (ii) environmental and property condition reports, and (iii) other market standard due diligence requirements.							
Strength of credit lies within the full and unconditional guarantee from an individual with a reported NW in excess of \$7 billion. This is reflected in the CPD section of the RSS. Obligor is an SPV established solely for this transaction.							

Version 3.4
 Preparer: Kirk Stafford
 CRM: Sean Harrigan
 Date: 12/21/2011

Signature Preparer: 
 Signature CRM: _____

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)		Private	Private
A - Quantitative assessment	A.1 Concentration / Diversification	2	13
	A.2 Financial strength / Liquidity	1	10
	A.3 Leverage / Capital structure	1	6
	A.4 Future financial stability	0	6
B - Qualitative assessment	B.1 Trustworthiness / Qualification	1	9
	B.2 Strategic alignment in wealth management	1	12
	B.3 Transparency / Conduct of relationship	1	5
	B.4 Family situation	1	15
CPD Rating		IA-	83

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Commercial Real Estate	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)			
C - Evaluation of collateral	C.1 Asset value / Quality	2	17
	C.2 Volatility	1	6
	C.3 Liquidity	3	9
	C.4 Cash flows from the assets	2	4
	C.5 Event risk	1	4
	C.6 Haircut	3	19
	C.7 Monitoring	2	13
	C.8 Marketability / saleability	2	4
Market Value of Collateral		150,000,000	
Advance Rate		83%	
Lending Value of Collateral		125,000,000	
Collateral Rating	B	170	
Commercial Real Estate Guidance Range		BB - AA-	

Structured Credit Risk Rating Tool
Private Wealth Management
Deutsche Bank

Client: Project Eagle
 Deal Name: Project Eagle
 Facility Name: Project Eagle
 Facility Name: n/a
 Facility Name: n/a

GCS
 Credit Approval Date: [Redacted]
 CRM Officer: Sean Harrigan
 Lender: Tom Sullivan
 Analyst: Kirk Stafford

Reporting Covenants	Quantity	Start Period	End Period	Frequency	Comments (Including Loan Document Requirements)	New/Change
1	Business Financial Statement II (Un-audited)	90	12/31/2011	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time		New
2	Personal Financial Statement (Un-audited)	90	12/31/2011	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time		New
3	Compliance Certificate (Un-audited)	90	12/31/2011	<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time		New
4				<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time		
5				<input type="checkbox"/> 2/28 <input type="checkbox"/> 5/31 <input type="checkbox"/> 8/31 <input type="checkbox"/> 11/30 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 <input type="checkbox"/> 12/31		
6				<input type="checkbox"/> 1/31 <input type="checkbox"/> 4/30 <input type="checkbox"/> 7/31 <input type="checkbox"/> 10/31 <input type="checkbox"/> One Time		

Financial Covenants	Operator	Specified Value	Reporting Covenants	New/Change
1	Liquidity Maintenance	\$ 50,000,000	2.1	New
2	Net Worth	\$ 2,500,000,000	2.3	New
3	Limitation on additional indebtedness	\$150,000,000	2.1	New
4	Debt Coverage Ratio	1.15x	1	New
5	Other Commitment	\$10,000,000	1	New

EXHIBIT PP

Credit Report – Structured

Bundobank No.:

Required approval level:

PWM Regional PWM COO SCE KWG13 KWG 15

Date:	5/2/14
Next Ann Review Date:	4/30/15
Original Approval Date:	12/20/11

- Review
- Amendment
- New Facility

Group: The Trump Family
Borrower: A) Trump Endeavor 12, LLC
 B) 401 NORTH WABASH VENTURE LLC
 C) TRUMP OLD POST OFFICE LLC
Psdgor:
Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
Location: New York, NY
SIC Type: LLC
SIC Code: 8500 General Real Estate
Purpose Code: ACQ
DB Unit: DETCA

Beneficial Owner: Donald J. Trump
Org ID: 7862044
Attorney: Loeb & Loeb
Rel. Manager: Vrablic/Scalzi
Lender: Schroeder
Service Officer: Ross
Loan Product Type: Other Secured

Reason for Presentation:

- A) Annual Review of Trump Endeavor 12, LLC loan facility.
 - Request to change Annual Review date to 4/30/15.
- B) Increase and Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
 - Request to increase Tranche B Facility by \$54 million to a maximum of \$73 million with a new maturity date of 10 years from closing of the extension.
 - Request to change Annual Review date to 4/30/15.
- C) Approval of a new \$170MM First mortgage facility to the Borrower, TRUMP OLD POST OFFICE LLC, to be used for the development of the Old Post Office property in Washington DC.

Exchange Rate:	N/A
-----------------------	-----

Risk Rating: Current	Previous:
Loan A: Tranche A CPD: iA FPD: dBBB Tranche B CPD: iA FPD: A	CPD: iA- FPD: dBBB CPD: iA FPD: iA-
Loan B: CPD: iA FPD: dA+	CPD: iA FPD: iA
Loan C: CPD: iA FPD: cA-	CPD: N/A FPD: N/A

Estimated RWA:	Loan Aa: \$5,426,163 Loan Ab: \$9,005,687 Loan B: \$3,736,886 Loan C: \$8,702,338
-----------------------	--

See attached Risk Rating for rationale for risk rating change (if applicable)

Estimated ROE / ROA Calculation:
 Loan Aa: 201.43%
 Loan Ab: 40.09%
 Loan B: 222.70%
 Loan C: 228.56%

Currency: US \$ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	\$106.0	\$106.0	\$106.0
Loan A – Tranche B	\$19.0	\$19.0	\$19.0
Loan B	\$73.0	\$19.0	\$98.0
Loan C	\$170.0	\$0.0	\$0.0
Loan C Swap Threshold Amt	\$10.25	\$0.0	\$0.0
Related Exposure			
Total Exposure	\$378.26	\$144.0	\$223.0

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5	Ab) \$19	Ab) \$19	Ab) \$19
>5 and <=7			
>7 and <=10	Aa) \$106 B) \$73 C) \$170 Swap C) \$10.25	Aa) \$106 B) \$19 C) \$0 Swap C) \$0	Aa) \$106 B) \$98 C) \$0 Swap C) \$0
>10			
Other liabilities or comments:			

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, Florida	\$125MM	85%	\$106MM
A) Doral Golf Resort - Unsecured			\$19MM
B) Trump International Hotel and Tower Chicago	\$144.7MM	51%	\$73MM
C) Old Post Office, Washington, DC	\$212.5MM (Budgeted Renovation Cost)	60%	\$170MM

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) – 5/2/14 – STRUCTURED



Credit Report – Structured

Collateral

- A) **Trump National Doral Golf Club** - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center with guest rooms, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse.
- B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, approximately 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. In addition the mortgage properties will include the 7 remaining residential condos until they are sold, the proceeds of which will be used to pay down the principal balance of the facility.
- C) **Old Post Office Building and Annex** - The Collateral Property after renovations will consists of a full service hotel, including 250-270 hotel rooms, approximately 65,000-75,000 sf of meeting, banquet, food and beverage, retail, spa and fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces.

Assets Under Management: Donald J. Trump -- \$40.4MM cash deposits; Donald J. Trump Jr -- \$500M cash deposits

Total Relationship Other Credit Exposure Summary

#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments
1	Titan Atlas Manufacturing	7789036	1 st Mortgage	iBBB-/dBBB	\$3.50	\$3.50	11/17/2014	L + 300	Donald J. Trump Jr.
Total					\$3.50	\$3.50			

Covenants:

Facility A

- Does the subject facility have covenants? Yes No
- If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable
- Are the covenants loaded in Covenant Lite? Yes No Not Applicable
- Are all covenants in compliance?
- Reporting Yes No Not Applicable
- Financial Yes No Not Applicable

Facility B

- Does the subject facility have covenants? Yes No
- If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable
- Are the covenants loaded in Covenant Lite? Yes No Not Applicable
- Are all covenants in compliance?
- Reporting Yes No Not Applicable
- Financial Yes No Not Applicable

Facility C

- Does the subject facility have covenants? Yes No
- If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable
- Are the covenants loaded in Covenant Lite? Yes No Not Applicable
- Are all covenants in compliance?
- Reporting Yes No Not Applicable
- Financial Yes No Not Applicable

Please See Covenant Section

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
 (\$170MM) - 5/2/14 – STRUCTURED

I – Summary of Transactions

Request/Purpose

Facility A:

Annual Review of Trump Endeavor 12, LLC loan facility and request to change Annual Review date to 5/31/15.

Facility B:

Increase and Annual Review of 401 NORTH WABASH VENTURE LLC loan facility. The original Facility for \$98 million (\$107 million approved) was closed in November of 2012 with funds being used to refinance existing debt on the Property. While the original term of the facility was 4/5 years (there were 2 tranches), during the first 18 months, the Borrower used the sales proceeds of the condos and cash flow from the hotel to pay the loan down to its current balance of approx. \$19 million. The Borrower has requested a \$54 million increase to the current outstanding balance of \$19 million for a total loan amount of \$73 million. The proceeds will be used for business purposes including further real estate acquisitions and working capital. Collateral for this facility will be the Trump International Hotel Chicago and the 7 remaining Trump Chicago Tower condo units. This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than \$45 million (34% LTV), please see Facility B terms for further explanation.

Facility C

Approval of a new \$170MM First mortgage facility to the Borrower, TRUMP OLD POST OFFICE LLC, to be used for the development of the Old Post Office property in Washington DC. The purpose of this transaction is to provide up to 80% of the financing for the redevelopment of the Old Post Office Building ("OPO") in Washington DC into a 250-270 room luxury hotel including 65,000-75,000 SF of meeting, banquet, food and beverage, retail, spa and fitness facilities. The facility will be structured as a multiple-draw construct-to-permanent loan facility with maturity 10 years from closing (4 year max construction period). This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
(\$170MM) - 5/2/14 – STRUCTURED

Loan A – Trump Endeavour 12, LLC													
Type/Facility Amount	\$125,000,000, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 (“Secured Tranche A Note”), and (ii) an Unsecured Tranche B Note in the principal amount of \$19,000,000 (“Unsecured Tranche B Note”).												
Purpose:	Acquisition of the collateral property.												
Maturity:	<p>Tranche A: 10 years from closing of the Second Amendment Effective Date of 8/12/13. Tranche A matures 8/11/2023.</p> <p>Tranche B: 2-years from the Second Amendment Effective Date. Tranche B matures 8/11/15; provided, however, that in the event that there exists no event of default that shall have occurred and be continuing, if Borrower so requests and Borrower delivers to Lender an Appraisal, at Borrower’s sole cost and expense, evidencing a LTV equal to or less than 85% as calculated based upon the indebtedness evidenced by both the Secured Tranche A Note and the Unsecured Tranche B Note (subject, in any event, to the Dispute Mechanism), the Unsecured Tranche B Note shall be extended to meet the term of Tranche A and the first mortgage lien on the Property shall be deemed to cover such increase in exposure to the property.</p>												
Repayment:	<p>Interest only for the term of both facilities.</p> <p>The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.</p>												
Interest Rate:	L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10%.												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	1.00% of Facility Amount has been paid												
DSC Covenant:	<p>The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Guaranty Level</th> <th>DSC Covenant</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>1.15x</td> </tr> <tr> <td>20%</td> <td>1.40x</td> </tr> <tr> <td>10%</td> <td>1.65x</td> </tr> <tr> <td>0%</td> <td>1.25x</td> </tr> </tbody> </table> <p>If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At anytime the Guaranty Level is 0% the DSC Covenant will step-down to 1.25, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.</p>	Guaranty Level	DSC Covenant	40%	1.15x	20%	1.40x	10%	1.65x	0%	1.25x		
Guaranty Level	DSC Covenant												
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Guaranty Type	<p>Max LTV shall determine the corresponding Guaranty Level as defined below.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table> <p>*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</p>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
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DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
 (\$170MM) - 5/2/14 – STRUCTURED

Loan B – 401 North Wabash Venture, LLC – See Exhibit III		
	Original Approved Terms	Proposed Revised Terms
Type/Facility Amount	Up to \$107,000,000 consisting of two facilities: <ul style="list-style-type: none"> • Facility A: Up to \$62,000,000 • Facility B: Up to \$45,000,000 	The lesser of (i) \$73,000,000 Term Loan, and (ii) 60% of the "as is" appraised value of the Hotel Collateral. This is an increase from the remaining principal balance of \$19,079,979.53.
Purpose:	Original proceeds were used to refinance the existing construct-to-perm facility.	Additional proceeds are being requested to provide working capital for business purposes.
Maturity:	Facility A: 4-years from closing plus 12-month extension option Facility B: 5-years from closing plus 24-month extension option	10 years from closing of increase/extension.
Collateral Property	<p>Facility A: A first mortgage lien and a first priority security interest in the residential component ("Residential Component") of the property consisting of, but not limited to, all unsold (a) residential condominium units (not to exceed 106 units), (b) deeded parking spaces, (c) storage spaces, and (d) associated common areas, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. <u>Facility A was cross collateralized with Facility B, with a subordinate lien on the Collateral under Facility B, however, only for the period of time that Facility B remained outstanding.</u></p> <p>Facility B: A first mortgage lien and first priority security interest in the commercial component ("Commercial Component") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. <u>Facility B was cross collateralized with Facility A, with a subordinate lien on the Collateral under Facility A, however, only for the period of time that Facility A remains outstanding.</u></p>	<p>1) A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.</p> <p>and</p> <p>2) A first mortgage lien and a first priority security interest in a) the 7 remaining residential condominium units (b) related deeded parking spaces, (c) related storage spaces.</p> <p>*Please see 401 North Wabash, LLC memo dated 10/24/12 for further details.</p>
Maximum Advance Rate:	Facility A: Shall not exceed 57% of the "as is" appraised value of the Collateral. Facility B: Shall not exceed 60% of the "as is" value of the Collateral	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral
Mandatory Repayment:	Facility A: Individual condo units shall be released upon the payment of the greater of (x) 92% of the Gross Sales Proceeds received upon the sale of each unit and (y) the Minimum Release Price to be paid at closing of such sale, until all amounts due and payable under the Facility have been paid in full. Facility B: Principal payments will be due quarterly based on a 30 year amortization schedule.	Until the principal balance of the facility is paid down to no greater than \$45 million, principal payments will be due quarterly based on a 30 year amortization schedule. In addition, upon the sale of any of the remaining condo units (7 units remaining as of 4/1/14), no less than 92% of the proceeds of any sales shall be applied to pay down the principal balance of the facility. Once the principal amount of the Facility is less than \$45 million, no further on-going principal payments will be required.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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Interest Rate:	L + 2.25%	Principal Balance \$73 > \$45 million: L + 2.00% Principal Balance >\$45 million: L + 1.75% *If at any time the Guaranty is below 10% then pricing is L + 2.00%.												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months	No change												
Fees:	0.75% of the Original Facility Amount was paid at closing	No additional fee												
DSC Covenant	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.	<p>No change from original test while the principal balance of the loan is greater than \$45 million.</p> <p>Once the principal balance of the loan falls below \$45 million, the DSC Covenant shall be adjusted to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:</p> <table border="1" data-bbox="1068 591 1411 755"> <thead> <tr> <th>Guaranty Level</th> <th>DSC Covenant</th> </tr> </thead> <tbody> <tr> <td>40%</td> <td>1.15x</td> </tr> <tr> <td>20%</td> <td>1.40x</td> </tr> <tr> <td>10%</td> <td>1.65x</td> </tr> <tr> <td>0%</td> <td>1.25x</td> </tr> </tbody> </table> <p>If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At anytime the Guaranty Level is 0% the DSC Covenant will step-down to 1.25, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.</p>	Guaranty Level	DSC Covenant	40%	1.15x	20%	1.40x	10%	1.65x	0%	1.25x		
Guaranty Level	DSC Covenant													
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Guaranty:	Donald Trump to personally guarantee 100% of principal, interest and operating shortfalls.	<p>Donald Trump shall continue to personally guarantee a percentage of principal, interest and operating shortfalls. However, once the principal balance of the loan falls below \$45 million, the % of such Guaranty shall be maintained in accordance with the defined LTV Range as indicated in the table below. Any reduction in such Guaranty Levels will be considered permanent, unless Guarantor elects to increase the Guaranty Level for purposes of curing any shortfalls in accordance with the Max LTV requirement.</p> <table border="1" data-bbox="1081 1345 1391 1662"> <thead> <tr> <th>LTV Range</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85% - 66%</td> <td>100%</td> </tr> <tr> <td>65% - 56%</td> <td>40%</td> </tr> <tr> <td>55% - 46%</td> <td>20%</td> </tr> <tr> <td>45% - 36%</td> <td>10%</td> </tr> <tr> <td>35% and below</td> <td>0%</td> </tr> </tbody> </table> <p>The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</p>	LTV Range	Guaranty Level	85% - 66%	100%	65% - 56%	40%	55% - 46%	20%	45% - 36%	10%	35% and below	0%
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**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) - 5/2/14 – STRUCTURED**

Guarantor Covenants	For the term of the facility:	The current terms of the Guaranty remain unchanged until such time as the facility is paid down to a principal balance of no greater than \$45 million.																														
	<ul style="list-style-type: none"> • Liquidity- Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5 business days that is not pledged to support any obligations) of at least \$50 million with at least \$20 million to be maintained with the Lender (this cash will not be pledged as collateral). • Indebtedness- Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of \$300 million, excluding (x) any Debt to the Lender and (y) any Guarantor indebtedness (direct or contingent) existing as of the date of the closing of the loan, without the prior consent of the Lender. • Net Worth- Guarantor shall maintain a Minimum Net Worth of \$2.5 billion excluding any value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of the date of this term sheet, a copy of which will be delivered to Lender). 	<p>Once the principal balance is below \$45 million: During the DSC Non-compliance Period, the following Guarantor Covenants will be in place:</p> <ul style="list-style-type: none"> • Minimum Liquidity <table border="1" style="width: 100%;"> <thead> <tr> <th>Guaranty Level</th> <th>Unencumbered Liquidity Covenant</th> <th>Held with DB</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$50MM</td> <td>\$20MM</td> </tr> <tr> <td>40%</td> <td>\$20MM</td> <td>\$20MM</td> </tr> <tr> <td>20%</td> <td>\$10MM</td> <td>\$10MM</td> </tr> <tr> <td>10%</td> <td>\$5MM</td> <td>\$5MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> <td>\$0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Maximum Debt Guarantor cannot incur direct or contingent debt in excess of \$500MM. Excluding the subject facility, the Doral facility and the Chicago facility. <p>At all times during the term of the loan:</p> <ul style="list-style-type: none"> • Required Net Worth: Guarantor shall maintain a Net Worth of not less than the product of (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Guaranty Level. <table border="1" style="width: 100%;"> <thead> <tr> <th>Guaranty Level</th> <th>Net Worth Covenant</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>\$2.5B</td> </tr> <tr> <td>40%</td> <td>\$1B</td> </tr> <tr> <td>20%</td> <td>\$500MM</td> </tr> <tr> <td>10%</td> <td>\$250MM</td> </tr> <tr> <td>0%</td> <td>\$0</td> </tr> </tbody> </table>	Guaranty Level	Unencumbered Liquidity Covenant	Held with DB	100%	\$50MM	\$20MM	40%	\$20MM	\$20MM	20%	\$10MM	\$10MM	10%	\$5MM	\$5MM	0%	\$0	\$0	Guaranty Level	Net Worth Covenant	100%	\$2.5B	40%	\$1B	20%	\$500MM	10%	\$250MM	0%	\$0
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Loan C – Trump Old Post Office – See Exhibit IV	
Facility Amount	The lesser of i) \$170,000,000 and ii) 80% of the Redevelopment Investment Plan. ➤ <i>Redevelopment Investment Plan</i> – shall represent a budget to complete the Project consisting of hard costs, soft costs (including, without limitation, interest), and operating shortfalls and consisting of: (i) at least 20% of the Redevelopment Investment Plan as of the Closing Date (the "Defined Equity Amount") to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed \$170MM, expected to be provided within the Facility Amount.
Facility Type:	Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period either: (a) interest only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. ➤ <i>Redevelopment Period</i> – the expiration of the Redevelopment Period will be 4-years from the Closing Date; provided, however, that Borrower, in its sole discretion, may trigger the Post Redevelopment Period earlier upon Borrower's delivery to Lender of (a) one or more temporary or final certificates of occupancy or their equivalent for the Major Components, and (b) an appraisal of the Property (the "Initial Appraisal", which shall be prepared by an appraiser selected by Lender, indicating an LTV of no greater than 85%. ➤ <i>Post Redevelopment Period</i> – the period from the end of the Redevelopment period to the Facility maturity date. Until such time as the appraisal is reviewed and accepted by DB, this facility will be considered "Other Secured" for collateral reporting purposes.
Purpose:	Borrower intends to convert the Property from its existing use as an office building with retail to a 250-270 room luxury hotel (Please see project description below).
Property	The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.
Maturity:	10 years from the closing date
Collateral:	The Facility will be secured by (i) a first mortgage lien on Borrower's leasehold interest in (x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property. As noted above, until such time as the appraisal is reviewed and accepted by DB, this facility will be considered "Other Secured" for collateral reporting purposes.
Multi-draw Funding Criteria/ Retainage	Borrower will be permitted to receive advances under the Facility to pay all costs incurred by the Borrower in accordance with the Redevelopment Investment Plan. Advances will require a hold back of 10% of hard costs for the first 50% of the amount of any construction contract (there is no hold back on the last 50%) provided, however, no retainage shall be required for (i) soft costs under any contract or (ii) materials only contracts. Lender shall disburse retainage promptly upon notice from Borrower that such retainage is due and payable.
Completion Reserve:	Following the later of (x) the initial advance under the loan and (y) the contribution of the Defined Equity Amount, if at any time the undrawn amount of the Facility is less than the remaining costs to complete the Project and the shortfall is \$5,000,000 or greater, then Borrower shall fund a completion reserve (the "Completion Reserve" in the amount required to reduce such shortfall to \$5,000,000. The Completion Reserve will be held by Lender as additional Collateral.
Repayment:	1) During the Redevelopment Period the facility will require interest only payments. 2) During the Post Redevelopment Period either (a) interest only at any time the LTV is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	1) Redevelopment Period – LIBOR plus 2.00% or, at Borrower's option, the Prime Rate. 2) Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%. Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.

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LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than \$1,000,000 at any time.
Fees:	0.50% of Facility Amount due and payable at closing
DSC Covenant	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - None ➤ <i>Post Redevelopment Period</i> – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio (“DSC”) defined as the Net Operating Income (“NOI”) divided by Debt Service of no less than 1.15x. “Debt Service” is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be test annually beginning with the first full calendar year commencing four (4) years after the Closing Date
Maximum LTV	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - 80% of the Redevelopment Investment Plan. ➤ <i>Post Redevelopment Period</i> – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification by the Lender.
Expiration of Redevelopment Period:	<p><i>4-Years from the Closing Date</i></p> <ul style="list-style-type: none"> ➤ No later than 4-years from the Closing Date, Borrower shall deliver to Lender: (a) one or more temporary or final certificates of occupancy or their equivalents for the Major Components (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, the non-completion of which does not materially interfere with the operation of the Property as a whole), and (b) an appraisal of the Property, which shall be prepared by an appraiser selected by the Lender, indicating an LTV of no greater than 85%. The term “Major Components” shall mean: (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant. A temporary or final certificate of occupancy or its equivalent for the entire Project (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, or uncompleted work in connection with disputes concerning items of a historic nature, the non-completion of which does not materially interfere with the operation of the Property as a whole) shall be delivered to the Lender no later than 5-years from the Closing Date.
Guaranty:	Donald J. Trump will provide a full and unconditional guaranty of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty, guaranteeing the lien-free completion of the Project acceptable to Lender, as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender.
Guarantor Covenants	<ul style="list-style-type: none"> ➤ <i>During the Redevelopment Period:</i> <ul style="list-style-type: none"> ○ Guarantor shall maintain unencumbered liquidity at all times of at least \$50 million with at last \$20 million to be maintained with the Lender. ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500 million (the “Guarantor Liability Cap”), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities). ➤ <i>At all times during the term of the facility:</i> <ul style="list-style-type: none"> ○ Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor’s brand value

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TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
(\$170MM) - 5/2/14 – STRUCTURED

Swap Agreement	<p>Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; <u>provided, however</u>, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower.</p> <p>During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount.</p> <p>During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period.</p> <p><i>Threshold Amount</i> - shall be equal to \$10,000,000 minus the Independent Amount. <i>Minimum Transfer Amount ("MTA")</i> - shall be equal to \$250,000. <i>Independent Amount</i> - shall be equal to 5% of the notional amount of the Swap.</p>
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Repayment Sources/ Key Risks/Mitigants	
Facility A	
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule. ➤ Tertiary Source of Repayment: When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently. 	
Facility B	
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Cash flow generated by the Hotel Collateral and sale of the remaining 9 condos. ➤ Secondary Source of Repayment: Refinancing the Hotel Collateral property. ➤ Tertiary Source of Repayment: When the LTV is above 60%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently. 	
Facility C	
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule. ➤ Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term. 	

Recommendation:	
Approval of i) the Annual Review for Facility A (Doral), (ii) the Modification/Increase to Facility B (Trump Chicago Hotel) and (ii) origination of Facility C (Trump Old Post Office) are being recommended based on:	
<u>All Facilities</u>	
<ul style="list-style-type: none"> • <i>Financial Strength of the Guarantor</i> - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of \$2.6 billion with \$154.5 million in unencumbered liquidity. • <i>Operating Experience</i> - DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 13 such clubs with a reported value of \$1.66 billion and DB adjusted value of \$680.6 million. • <i>DB Relationship</i> - DJT continues to develop his relationship with DB as Facility C will be the fourth credit facility we have originated with him or his family (3 with DJT, 1 with DJT Jr.). DJT has transferred \$40 million in liquidity to DB and has indicated he is interested in continued to grow his non-credit relationship with the firm. The AWM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. In addition, the CB&S Real Estate Team has had a successful history with the family. 	
<u>Facility A</u>	
<ul style="list-style-type: none"> • <i>Equity Injection of the Guarantor:</i> While the initial equity injection of the Guarantor was estimated at \$50MM, we have been told that the estimate has been increased to anywhere from \$150-\$160MM, with approximately \$30MM already invested. • <i>Expected Enhanced Value due to Capex</i> -The Resort is a world class location that has been home to a PGA event every year since the Resort opened in 1962. As DJT expects to invest approximately \$150-160 million on capital improvements it is expected that the value of our Collateral will increase significantly over the term of the Facility. 	

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) - 5/2/14 – STRUCTURED

Credit Report – Structured

Reg O Questions:


(Lender & CRM initials)

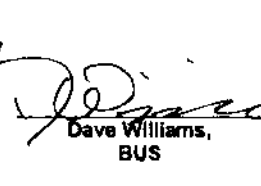
YES

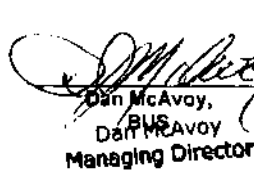
NO


- 1.) Is this loan for a DB employee?
- 2.) Is this loan for a DBTCA "Insider?" or "related party"?
(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")
- 3.) If the loan is for a DBTCA "Insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?
(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

Signatures


 Emily Schroeder,
 BUS


 Dave Williams,
 BUS


 Dan McAvoy,
 BUS
 Managing Director


 Sean Harrigan,
 CRM


 Nicholas Haigh,
 CRM


 Baraji Prasanna,
 BUS


 Thomas Eggenschwiler,
 CRM

Approved Rejected Approved with conditions

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
 (\$170MM) - 4/25/13 - STRUCTURED
 5/2/14 ES

Facility A & B

- **Leverage Levels required for Step-Down of the Guaranty** – The LTV levels required to for a decrease in the guaranty levels are low enough to ensure that the loan is more than adequately collateralized.

Facility B

- **Property produces sufficient cash flow to support the requested increase in debt at a 1.74x (P&I) and 2.45x (I/O) coverage ratio.**
- **Quality of the collateral and LTV** – The property is in the form of a luxury hotel building and 9 remaining, unsold, condominiums located in downtown Chicago. Based on the recent appraisal completed the Hotel collateral was valued at \$133 million which would result in a 55% LTV not taking into account any of the unsold condos which are also being pledged as collateral.
- **Accelerated Repayment in addition to Amortization** – Until the Facility is paid down to a balance of no more than \$45 million, the Facility will amortize on a 30 year amortization schedule, in addition 92% of the proceeds of the sale of any of the 7 condos pledged as collateral will be applied to the principal balance of the loan. It is the Borrower's intention to pay-down the Facility to \$45 million as soon as possible.

Facility C

- **Equity Injection of the Guarantor:** While the initial equity injection of the Guarantor was estimated at +\$42MM, we have been told that the estimate has been increased to anywhere from \$150-\$160MM, with approximately \$30MM already invested.
- **Borrowers Successful Operating Experience:** The Trump Hotel Collection consists of 8 Luxury Hotels in New York, Chicago (Facility B), Las Vegas, Hawaii, Toronto, Miami(Facility A) and Panama with 3 new hotels (including the subject) coming on-line in the next 2-3 years. The Trump name has been associated with the highest level of luxury and the hotels in the collection have been performing successfully even through the previous economic downturn.

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes No

If 'Yes', please provide details:

Please see Total Exposure on Page 1.

- Please certify (tick the box) that this was confirmed with the borrower:

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Reg O Questions:

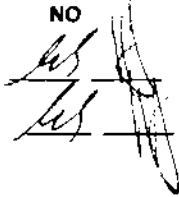
(Lender & CRM Initials)
YES NO

1.) Is this loan for a DB employee?

_____ 

2.) Is this loan for a DBTCA "insider?" or "related party"?

(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")

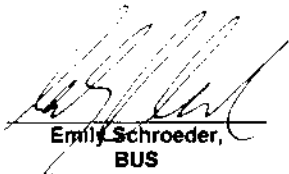
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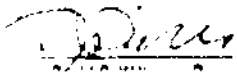
3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?


(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

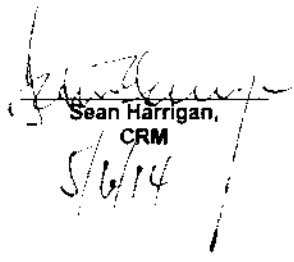
DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) - 5/2/14 – STRUCTURED


Signatures


Emily Schroeder,
BUS


Dave Williams,
BUS


Dan McAvoy,
BUS


Sean Harrigan,
CRM
5/6/14


Nicholas Haigh,
CRM

Thomas Eggenschwiler,
CRM

Approved Rejected Approved with conditions

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
(\$170MM) - 5/2/14 – STRUCTURED

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/13. We are not aware of any material changes to the Guarantors financial profile.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements which are attached as Exhibit V.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2012 (DB Adjusted)	DJT 6/30/2013 (Client Reported)	DJT 6/30/2013 (DB Adjusted)
Source: Client provided financials					
Cash & Marketable Securities	\$258.9	\$169.7	\$146.3	\$339.1	\$154.5
Escrow & Reserve Deposits	\$9.1	\$10.8	–	\$15.2	–
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$1,707.5	\$3,268.7	\$1,834
Partnerships & Joint Ventures	\$720.0	\$823.3	\$411.7	\$869.3	\$434.7
Real Estate Licensing	\$89.3	\$65.2	\$32.6	\$174.7	\$87.3
Other Assets	\$199.2	\$318.5	\$159.3	\$352.0	\$176.0
Total Assets	\$4,273.4	\$4,563.9	\$2,448.8	\$5,019.0	\$2,686.2
Personal Mortgage other Debt	\$8.4	\$8.3	\$8.3	\$20.5	\$20.5
Other Liabilities	\$3.7	\$4.4	\$4.4	\$20.4	\$20.4
Net Worth	\$4,261.3	4,559.0	2,436.1	4,978.0	2,645.2
Contingent Obligations	\$114.0	\$195.7	277.7	\$197.2	\$420.5
Net Cash Flow *	\$82.4	(\$89.2)	\$13.4	\$169.7	(\$25.2)
Key Ratios – Unsecured Lending Guidelines (excludes Swap PFE)					
Leverage Ratio (<= .30)	.13	.14	.13	.01	0.16
Cash Flow Ratio (>= .35)	.57	-0.67	.05	0.45	-0.05
Liquidity Ratio (>= .25)	2.04	1.32	.47	0.90	0.41
Asset Coverage Ratio (>=6.0)	31.7	33.32	8.43	13.27	7.10

- > **Liquidity** – The Guarantor reports liquidity of \$339 million as of 6/30/13 consisting of \$185 million in Mr. Trump's name personally and \$154 million held in various entities which Mr. Trump controls. On 10/21/2013 Tom Sullivan and Emily Schroeder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed \$131 million in marketable securities, and \$23.5 million in hedge funds and fixed income held in Mr. Trump's name representing 83% of the client reported amount. The client reported balance has increased by \$169.4 million from the prior year due to cash flow from operations and 2 distributions from refinancing CRE debt including an approx. \$70 million distribution from the refinance of Trump Tower and a \$100 million distribution from a refinance of debt on 1290 Avenue of the Americas which is owned as a JV with Vornado Realty Trust. (See Cash Flow section for additional details). DB adjusted liquidity represents the amount of liquidity that was verified via statements by Mr. Sullivan and Ms. Schroeder on 10/21/13.

The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. As of June 30, 2013 the total life-to-date balance of such deposits collected across the 13 clubs owned by the Guarantor was approximately \$213 million, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantors liquidity.

- > **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/31/13 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
 (\$170MM) - 5/2/14 – STRUCTURED

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$526.8	\$480.0	\$100.0	\$426.8	\$380.0
Niketown – East 57 th St	\$287.6	\$175.0	\$39.2	\$248.4	\$135.8
40 Wall Street	\$530.7	\$500.0	\$160.0	\$370.7	\$340.0
Trump Park Ave	\$346.1	\$173.0	\$21.8	\$324.3	\$151.2
Subtotal – 4 Trophy Properties	\$1,691.2	\$1,328.0	\$321.0	\$1,370.2	\$1,007.0
Club Facilities	\$1,656.2	\$828.1	\$147.5	\$1,508.7	\$680.6
Other Property Interest	\$412.3	\$168.6	\$22.5	\$389.8	\$146.1
Total – Portfolio	\$3,759.7	\$2,324.7	\$491.0	\$3,268.7	\$1,833.7

- **4 Trophy Properties** – The valuations for each of these properties were discussed with DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.
 - **Trump Towers** – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/13 the property had associated debt of approx \$100MM. The loan is non-recourse and matures in 2022. A recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV.
 - **Niketown** – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG has indicated an adjusted value of \$175 million. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
 - **40 Wall Street** – The 72 floor tower consist of 1.3 million in premier office space. Based on a SF assumption DBVSG has indicated an adjusted value of \$500 million. The existing debt in the amount of \$160 million, of which the Guarantor currently guarantees \$20 million, is scheduled to mature in November 2017.
 - **Trump Park Avenue** – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space has a reported value based on unsold units and retail rates of \$346.1 million. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/13, had an outstanding balance of 21.84MM and matures 8/1/15. Based on discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- **Club Facilities** – The Guarantor wholly owns interests in 13 private club facilities which include The Mar-A-Lago Club in Palm Beach Fl; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, Fl; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump International Golf Club in Scotland; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA; Trump National Doral in Miami, Florida (please see previous memo for details); Trump National Golf Club in Charlotte, NC; and Trump National Golf Club in Jupiter, Florida (new in 2013). In accordance with membership requirements members of the clubs are required to make an up-front membership deposit which is in the form of a non-interest bearing 30-year deposit. The deposits are non-refundable without condition prior to 30-years. Based on the terms of the deposit they are not recorded as a liability on the financial statements of the specific clubs. The Guarantor has obtained tax opinions supporting the accounting of such deposits for tax purposes. Life-to-date the clubs have collected \$213 million in such deposits. For purposes of our analysis the \$1.66 billion in reported value has been reduced by 50% for deriving an adjusted value.
- **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations, 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$291million based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2013 the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in its financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that as of 11/9/12, DB provided the Guarantor with a \$98 million bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago. Since closing, the entire Tranche A Note facility has been repaid in full and the Tranche B Note facility has approx. \$19MM outstanding. As part of the proposed Facility B transaction an updated appraisal was performed by Cushman and Wakefield which indicated value of \$133MM. Based on the proposed loan amount of \$73MM (including the current outstanding) would result in a LTV of 51%. In addition, there are 7 remaining condo units currently owned by the Guarantor valued at \$28.2 million that have not been listed on the financial statement and will be pledged as collateral for Facility B. This +\$88 million in equity value in the hotel and remaining condos, has not been included in the Guarantor's financial analysis above.

**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
 (\$170MM) - 5/2/14 – STRUCTURED**

➤ **Partnership and Joint Ventures -**

- **1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA** – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7 million leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$745.8 million is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Trump International Hotel and Tower – Las Vegas, Nevada** – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$123.5 million is after the current mortgage debt of \$112,340,000. The initial maturity of this facility is 7/5/15 with the option to extend for an additional 2 years. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

➤ **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$174,700,000 was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76 million mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76 million has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

➤ **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date end contract rights with regards to future performances on television. For purposes of deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report, which is attached as Exhibit VI indicates a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.

➤ **Contingents** – as of 6/26/13 DJT's gross contingent obligations were reported to be \$197.2 million, which included: a) the \$125 million in support provided under the Doral credit facility with AWM, b) \$30 million in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with AWM (Update: This debt is currently \$19MM); c) \$20 million on a limited guarantee for the \$160 million commercial mortgage on 40 Wall Street extended by Capital One; d) \$11 million on Trump Golf at Ferry Point to the City of New York, e) \$7.3 million related to 7 Springs Resort and \$3.9 million in certain other project related completion guarantees. (See LIC – Schedule of Contingent Liabilities). For purposes of adjusting the reported balance we replaced the existing \$19 million guarantee associated with Trump Chicago and increased it to the requested \$73MM in addition to the requested \$170MM OPO facility for an adjusted gross contingent liability amount of \$420.5 million.

➤ **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which are generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2013.

Type	DB Adjusted FY 6/30/13	Client Reported FY 6/30/13	DB Adjusted FY 6/30/12	Client Reported FY 6/30/12	(11 Mos) 11/30/11	FY 2010
Sources of Cash						
Real Estate	29.1	29.1	\$32.1	\$32.1	\$30.5	\$125.0
Entertainment	19.5	19.5	\$19.8	\$20.6	\$23.5	\$15.3
Clubs	13.2	17.4	\$11.7	\$15.1	\$12.1	\$8.0
Licensing	16.1	16.1	\$32.4	\$32.4	\$33.4	\$32.3
Non Op. Revenue	--	192.9	--	--	\$41.2	\$50.4
Investment income	1.7	1.7	\$1.8	\$1.8	\$4.2	\$4.2
Other	2.2	2.2	\$11.1	\$12.0	\$10.7	\$10.5
Total Sources	81.8	\$278.9	\$108.9	\$114.0	\$155.6	\$245.7
Uses of Cash						
Property Development	66.1	\$66.1	\$69.8	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	30.9	\$30.9	--	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	--	\$21.7	--	\$32.9	--	\$37.0
Income Tax Payable	\$6.5	\$6.5	\$22.0	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.8	\$3.8	\$3.7	\$3.7	\$2.5	\$1.7
Total Uses	107.3	\$129.0	\$95.5	203.1	\$73.3	\$101.1
Net Cash Flow	(\$25.5)	\$149.9	\$13.4	(\$89.1)	\$82.3	\$144.6

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) - 5/2/14 – STRUCTURED

- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section. It should be noted that 2010 includes \$85 million in the repayment of certain Notes that were held by the Guarantor.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract and just recently began filming the 2014 season.
- *Clubs* – represents distributions generated through the portfolio of 13 Clubs which are wholly owned by the Guarantor. For purposes of deriving adjusted annual cash flow we have assumed the 4 year average between 2010 and 2013.
- *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements. For purposes of deriving adjusted annual cash flow we have chosen to leave the reported 2013 figure as is, as it is the lowest of the last 4 years reported.
- *Non Operating Revenue* – includes tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time type items. As noted above, there were two sizable cash distributions to Mr. Trump from refinancing CRE debt including an approx. \$70 million distribution from the refinance of Trump Tower, and a \$100 million distribution from a refinance of debt on 1290 Avenue of the Americas which is owned as a JV with Vornado Realty Trust. Due to the nature of this cash flow we excluded for the purposes of calculating recurring cash flow.
- *Investment Income* – represents interest and investment income on cash and marketable securities. For purposes of deriving annual adjusted revenue we have assumed the 12 months ending 6/30/13.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements. For purposes of deriving adjusted annual cash flow we have chosen to leave the reported 2013 figure as is, as it is the lowest of the last 4 years reported.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircrafts including purchase of the Cessna Citation X aircraft, the Jupiter, FL golf club (purchase prices not provided), a house in Virginia near the Trump Vineyard and an \$800K town home in Westchester NY ii) Property development include advances to the Trump Doral (\$9MM), Trump Scotland (\$9MM), Trump Old Post Office in Washington DC (\$1MM), 40 Wall Street (\$16MM), Ferry Point Golf Course (\$1MM) and various other smaller projects (\$30 million), and iii) advances to various operating properties. For purposes of deriving annual adjusted uses of cash we have assumed client reported amounts with the exception of debt refinancing, distributions from joint ventures and Club Acquisitions.
- *Net Excess Cash Flow* – the net reported Excess Cash Flow of \$169.3 million reconciles to the reported increase in the Guarantors reported Cash balance from \$169.7 million to \$339 million. The adjusted cash flow omits the proceeds from refinancing and the proceeds used for acquisition of properties and aircraft.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$73MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets all 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Property Description/Project Overview - Facility A

Facility A – The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Borrower is in the process of renovating the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work including painting, lighting and landscaping. Guest rooms are undergoing a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes to support the drive to increase the number of the members and amount of dues. The golf course renovations will be primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The remaining funds are being used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects. The Borrower has been completing the renovations in phases as the resort has remained operational throughout the renovation. On a recent trip to the property in December of 2013, the Banker, Rosemary Vrablic, confirmed that the renovations Main Building including the lobbies, meeting spaces, restaurants, reception space and 256 of the rooms have been completed, in addition to the pool complex. The property just recently hosted the WGC - Cadillac Championship Open in March of this year which required the famed Blue Monster course be demolished and completely rebuilt prior to the event. The remaining renovations including the ballroom, 389 guest rooms and the Red/Gold/Silver courses are slated to be completed in 2014 with renovation of the spa suites completed in August of 2015.

Further information regarding the Trump Doral Property and Renovation plan can be found in the initial CAM dated 12/20/11.

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Property Performance/Financial Analysis – Facility A – Exhibit VI

Actual & Projected

	2012 6 months Actual	2013 Projected	2014 Projected	2015 Projected
Occupancy Rate	48.39%	62.2%	73%	73%
ADR	\$148.58	\$175.0	\$208	\$250
RevPar	\$67.43	\$108.85	\$151.85	\$182.5
Total Revenue	\$30,025	\$82,099	\$111,237	\$121,993
Total Operating Expenses	\$37,754	\$69,899	\$87,295	\$93,786
Net Operating Income	(\$7,729)	\$12,200	\$23,942	\$28,207
EBITDA	(\$6,553)	\$12,200	\$26,169	\$31,869
Actual Debt to EBITDA	N/A	10.25x	4.78x	3.92x

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

As aforementioned, the 2013 Borrower's financials are due 4/30/14, and thus the most recent statements provided are for the 12 months ending 12/31/12. In addition, during the renovation period, there are no debt service tests as the property is still under renovation and thus the revenue is impaired. During this period Mr. Trump provides 100% guaranty to the Facility.

As the Borrower purchased the collateral property in June of 2012, we have been provided with financial statements for the 6 months ending 12/31/12. The property reportedly produced approx \$30.03 million in revenue less \$37.75 million in expenses for a deficit of \$7.72 million. The deficit can be attributed to the ongoing renovations at the property which has left only a portion of the rooms available for guest use, thus limiting the potential revenue generated. In addition, the golf courses are also being renovated limiting the revenue generated by the golf operation. Since a significant amount of the renovation plan occurred during 2013 revenues are expected to be further impaired for this period. As per the loan documents, 2013 financial reporting for the Borrower is due 4/30. It should be noted that prior to the delivery of a new appraisal showing an "as-is" value greater than \$192.3 million (65% LTV), the Guaranty level remains at 100%.

As the Borrower is expecting to complete the renovations in August of 2015, the first full year of operations should be 2016.

The projections are supported by the Guarantor's plan to improve the revenue generated in four specific areas of concentration; guest rooms, food and beverage, golf and expense management. All of the guest rooms are being updated with new fixtures and furnishings. The Guarantor has been making changes the food and beverage venues to better serve a high end clientele in addition to promoting the wedding and event business. As golf course operations are viewed as a particular strength of the Trump organization, the Guarantor projects a strong growth in the key golf operations.

The final area of concentration (and possibly the most important) is the Guarantor's plans to more effectively control costs without comprising quality. At the forefront of the expense management program is corporate oversight over every budget category. Expenses are controlled through best practices created at other hotels and golf courses, leveraged national account pricing across every department, competitive bidding of goods and services and detailed analysis regarding expenditure decisions.

Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

While the original facility encompassed both the Residential and Commercial (Hotel) portions of the property, for the purposes of the increase/extension of this facility the Bank will be relying primarily on the Hotel portion of the collateral as all but 7 of the original collateral pool of 106 residences have been sold (please note: the 7 remaining condos are being pledged as additional collateral for the facility but not in the borrowing base). The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral consists of 175 developer owned units as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. The remaining 164 units are privately owned as part of a "condo-tel" agreement where, at the owner's option, the unit is included in the available rental pool for the hotel.

An appraisal was performed by CB Richard Ellis, dated as of 4/7/14 which indicated an "As Is" value of \$133 million (See Exhibit VIIA - Summary of Hotel Component Appraisal Report).

Further information regarding the Trump International Hotel and Tower Chicago can be found in the initial CAM dated 10/24/13.

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Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor own units (both of these sections compose our collateral) and 164 privately owned third party units (not included as Collateral). According to the management of the subject property, the hotel condominium units are no longer being marketed for sale and it is not expected that any additional units will be sold during the term of the loan.

With regards to the third party units, the private owners have the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursables line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-12/31/13. Please see Exhibit VIIB for further details of expected Property Performance.

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13
Occupancy Rate	61.7%	68.5%	69.7%	74.5%
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$384.47	\$387.96
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$267.91	\$289.01
Total Revenue	\$46,787	\$55,226	\$60,931	\$65,490
Total Operating Expenses	\$40,182	\$45,439	\$46,562	\$48,436
Management fee	\$1,847	\$2,574	\$2,869	\$3,033
3rd Party Revenue Distribution	\$7,068	\$8,222	\$16,490	\$17,793
3rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$11,900)	(12,606)
Net Operating Income	\$1,679	\$5,021	\$5,910	\$8,834
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)	0.33x	0.99x	1.36x	1.74x
Projected Debt Service (I/O)	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)	0.47x	1.40x	1.92x	2.45x

- **Occupancy Rate** - Since 2010 rates have improved from 61.7% to current reported year-to-date of 74.5%, which is driven primarily by the continued improvement in the economy and growing popularity of the Property location. Per the appraisal, the stabilized occupancy for this property is 71%.
- **ADR/ Rev Par** – the improvement in Occupancy Rates, has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of \$311.16 and RevPar of \$236.68 for the subject’s competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR is anticipated to increase 0.4% in 2014, 3.7% in 2015, 2.0% in 2016 and 1.8% in 2017.
- **Net Operating Income** – during the historical period from 2010-2013 NOI improved by 426% primarily driven by a significant improvement in operating margin (defined as Total Revenue minus Total Operating Expenses) from 14.1% to 26% which is consistent with the significant improvement in RevPar during the Period.
- **DSCR** – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x on a principal and interest or interest only basis

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Projected Financial Results

The appraisal has provided the following projections for the 12 months ending April 2015 through April 2025. For the purposes of this analysis, we have included the first 5 years through 2019.

	2015	2016	2017	2018	2019
Occupancy Rate	73.0%	72.0%	71.0%	71.0%	71.0%
ADR	\$409.78	\$430.27	\$443.18	\$456.48	\$470.17
RevPar	\$299.14	\$309.80	\$314.66	\$324.10	\$333.82
Total Revenue	\$67,163	\$69,049	\$70,226	\$72,332	\$74,502
Total Operating Expenses	\$49,412	\$50,658	\$51,937	\$53,494	\$55,099
Management fee	\$2,453	\$2,495	\$2,549	\$2,625	\$2,704
Reserves for Replacement	\$2,687	\$2,762	\$2,809	\$2,589	\$2,980
3 rd Party Revenue Distribution	\$9,772	\$10,120	\$10,279	\$10,587	\$10,905
3 rd Party Reimbursables	(\$7,107)	(\$7,360)	(\$7,475)	(\$7,700)	(\$7,931)
Net Operating Income	\$9,946	\$10,374	\$10,128	\$10,432	\$10,744
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)	1.96x	2.04x	1.99x	2.05x	2.11x
Projected Debt Service (I/O)	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)	2.76x	2.88x	2.81x	2.90x	2.99x

- Occupancy Rate - assumes the economy continues to slowly recover and the Property continues to realize the increasing growth in demand based on growing popularity of location. The 2015 step-down in occupancy reflects impact of opening of new hotel located across the street which is expected to put some pressure on occupancy as management continues to protect ADR and RevPar.
- ADR/ Rev Par – shows continued growth during the period with ADR increasing by 5.6% and RevPar increasing by 3.5% in 2015 from 2013 actual results with a continued increase per annum of approx 21% in ADR and 15.5% in RevPar during the forecasted, 5 year, period.
- Net Operating Income – during the forecasted period NOI is projected to grow by approximately 21.6% over the 5 year period primarily driven by continued improvement in the operating margin (defined as Total Revenue minus Total Operating Expenses) which is projected to hold steady at a healthy 26%.
- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35x would be measured through the NOI and Interest Rate.

- NOI – Based on the 2013 FY Actual results, the NOI could decrease by \$1.97 million (22.3%) or \$3.97 million (45%) before breaching the DSCR covenant on an interest only and P&I basis, respectively.
- Interest Rate – Based on the 2013 FYE Actual results, the interest rate could increase by 4.02% to an all in rate of 8.95% or 2.72% to an all in rate of 7.65% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

Condo Collateral

In addition to a first mortgage lien on the hotel portion, the Borrower will provide the Lender a first mortgage lien on the 7 remaining unsold condo units that were part of the original collateral package.

Unit	SF	Asking Price	Price/SF	Repayment from 92% of Asking Price	Discount Price Based on Historical	Repayment from 92% of Discounted Price
89A – Penthouse	14,260	\$18,500,000	\$1,297.34	\$17,020,000	\$10,000,000	\$9,200,000
81C	713	\$500,000	\$701.26	\$460,000	\$445,000	\$409,400
77G	1,314	\$800,000	\$608.83	\$736,000	\$650,000	\$598,000
52D	2,022	\$1,575,000	\$778.93	\$1,449,000	\$1,000,000	\$920,000
38A	3,437	\$2,825,000	\$821.94	\$2,599,000	\$2,500,000	\$2,300,000

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34J	2,076	\$2,000,000	\$963.39	\$1,840,000	\$1,500,000	\$1,380,000
34K	2,063	\$2,000,000	\$969.46	\$1,840,000	\$1,500,000	\$1,380,000
Total	25,885	\$28,200,000		\$25,944,000	\$17,595,000	\$16,187,400

Until the Facility has been paid down to a principal balance of no more than \$45 million, the Borrower must use 92% of the proceeds of any sale of the remaining condominium units to pay down the principal balance of the Facility.

As noted in the chart above, the Borrower has provided the Lender with a list of the remaining condos and their current asking prices. Based on these prices, the total potential proceeds based on the asking prices is \$25,944,000. After comparing the asking prices to historical sales of similar units, we have adjusted the asking prices to more closely reflect the actual sales. Based on these adjustments, the total proceeds generated by the sales are projected to be approximately \$16 million. It should be noted that until balance of the facility is below \$45 million, the debt service of the facility will require both principal payments from sales proceeds, and principal and interest payments based on a 25 year amortization schedule.

Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the tallest building in DC and home to the historic Congress bells and observation tower, it is a landmark well known to both DC residences and tourists alike.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. The approved renovation plan includes converting the historic building into a 250-270 room full service, luxury hotel with ground floor retail space. Once completed the property will include high end restaurants, spa/fitness facility, a museum and the largest ball room in Washington DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration.

Per the Borrower the full renovation budget is +\$215MM with the Borrower's 20% being deployed prior to the Lenders funds (the "Defined Equity Amount"). The Lender will receive a finalized budget confirming these projections prior to closing. The Borrower expects to take possession of the property at the end of May with the renovations completed within 2 years.

Highlights from the Renovation Plan are as follows:

Accommodations – The Hotel's guest rooms and suites will be nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel will have DC's largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services, the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail – Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

Food & Beverage - The Hotel will feature four food and beverage outlets, including a grand bar, as well as in-room dining. The Borrower is in the process of speaking to a number of well known chefs about the dining opportunities for the Hotel.

The Spa at Trump - The Hotel will feature a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments. Founded in 2008, the Spa at Trump has been ranked by SpaFinder as the "2011 Readers' Choice Award: Top Spa Brand".

Parking - The Hotel will provide ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge \$47/day.

Phase 1 Environmental Site Assessment

A Phase 1 Environmental Site Assessment was performed by IVI on February 3, 2014 and has been reviewed and accepted by DB. The report shows no material issues or concerns warranting additional assessment and no further actions are necessary.

**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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Location and Market Overview – Facility C

The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian Institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment (2012 statistics), the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center - up to 3 miles away will benefit the most. In April 2003 the Walter E. Washington Convention Center was opened at Mt. Vernon Square with approximately 2.3 million feet of space. The subject property is located approximately 0.7 miles from the convention center, making it well positioned to benefit from any activities held at the center.

National Hotel Market

In the lodging industry, supply is measured by the number of guestrooms available, demand is measured by the number of rooms occupied; the net effect of supply and demand towards equilibrium results in a prevailing price or average rate. RevPAR or (Revenue per Available Room) is another statistic used to measure hotel performance which is calculated by multiplying occupancy by average rate and provides an indication of how well room revenue is being maximized. Following the significant occupancy and RevPAR decline experienced during the last recession, demand growth resumed in 2010. Strong demand growth continued in 2011 and 2012, at 5.0% and 3.0% respectively. Demand increased 2.2% through September 2013 period. Average daily rates (ADR) rebounded by 3.7% in 2011 and 4.2% in 2012, followed by a 4.0% increase year-to-date through September 2013 period. In 2012 occupancy reached 61.4% (exceeding the ten-year average) indicating demand and average rate should continue to strengthen in the near term. These trends, combined with the low levels of supply growth anticipated through 2014, should boost occupancy to just over 63% by year-end 2014. HVS (Hotel Valuation Services, a leading hotel consulting and valuation firm) forecasts U.S. average rate growth of 4.5% for 2013 and 5.0% for 2014.

Washington DC Hotel Market – Luxury/Upper Scale

Once completed, the OPO's primary competitive set will include (in order, by proximity) Intercontinental (335 rooms; opened in 1904), Hay Adams (145 rooms; opened in 1928), St. Regis (182 rooms; opened in 1926), Mandarin Oriental (397 rooms; opened in 2004), Ritz-Carlton Washington (300 rooms; opened 2000), Four-Seasons (222 rooms; opened 1980) and the Ritz-Carlton Georgetown (86 rooms; opened in 2003) for a total inventory of 1,667 rooms. High barriers to entry including the high level of capital required, limited site and brand availability have resulted in a somewhat small hotel room pool for the size of the Washington DC Metro area.

Between 2001 and 2012, the competitive set's occupancy level ranged from 63% to 70%, with an average of 67%, and was paced to finish 2013 with an occupancy rate of approximately 72%. HVS noted that while the 2013 performance could be skewed slightly due to the Presidential Inauguration in January of 2013, demand levels are likely to increase due a recovery in the group meeting segment and general improvement in the economy. Risks to this projected increase include continued uncertainty as to government spending levels and risks associated with new hotel inventory including a 1,175 room Marriott Marquis that is slated for opening in May 2014 adjacent to the Walter E. Washington Convention Center. While this hotel will not be finished to a luxury or up-scale standard as the Subject, it's location to the convention center could pose it as a threat to the OPO's competitive set.

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Financial Analysis Property Performance - Facility

	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	57%	68%	72%	72%	72%
ADR	\$605.00	\$655.00	\$710.00	\$738.40	\$764.77
RevPar	\$344.85	\$445.40	\$511.20	\$531.65	\$550.40
Total Revenue	\$54,304	\$86,992	\$102,283	\$107,874	\$111,683
Total Operating Expenses	\$42,815	\$62,939	\$68,607	\$71,805	\$73,969
Net Operating Income	\$11,489	\$24,053	\$33,676	\$36,069	\$37,714
Ground Lease	\$2,397	\$3,264	\$3,346	\$3,430	3,515
EBITDA	\$9,092	\$20,789	\$30,330	\$32,639	\$34,199
Actual Debt to EBITDA	18.7x	8.18x	5.61x	5.21x	4.97x
Reserve	\$0	\$696	\$1,829	\$2,985	\$3,350
Cash Flow available for Debt Service	N/A	\$20,093	\$29,501	\$29,654	\$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93% all in	N/A	\$11,843	\$11,843	\$11,843	\$11,843
DSCR	N/A	1.70x	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	N/A	\$8,381	\$8,381	\$8,381	\$8,381
DSCR	N/A	2.40x	3.40x	3.54x	3.68x

* As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line.

The Borrower has provided projections for the first 4.5 years of operations. As the Borrower has projected a 2 year construction phase beginning June of this year, the first full year of operations is projected to be in 2017. The interest rate during the Renovation Period is LIBOR + 2.0%, and drops to LIBOR + 1.75% when the Renovation Period is completed through the term of the facility. Debt Service is interest only during the Renovation Period and remains that way as long as the value determined by the appraisal provided by the Borrower at the end of the Renovation Period results in a Loan to Value of 75% or less. If the Loan to Value is between 75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible at the end of the Renovation Period, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of 2.93% + the max loan spread of 2.0% for an all in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the projected first year of operations in 2017, the NOI could be overstated by \$10.45 million (52%) or \$6.47 million (32%) before the DSCR covenant would be breached on an interest only and P&I basis, respectively.
- Interest Rate – Based on the projected first year of operations in 2017, the interest rate could increase by 5.37% to an all in rate of 10.30% or 4.27% to an all in rate of 9.20% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

As noted previously, the Property's competitive set includes the Intercontinental, Hay Adams, St. Regis, Mandarin Oriental, Ritz-Carlton Washington, Four-Seasons and the Ritz-Carlton Georgetown. As the property is under development there are no historical financial statements available for the Borrower. We have been provided with historical operating performance for the competitive set from DB Valuation Services.

Property	Estimated 2011			Estimated 2012			Projected 2013		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Four Seasons	71%	\$530	\$379	70%	\$528	\$368	72%	\$575	\$414
Hay Adams	60%	\$480	\$288	68%	\$443	\$301	72%	\$485	\$350
Mandarin Oriental	64%	\$288	\$184	62%	\$284	\$176	70%	\$330	\$231
Ritz-Carlton Georgetown	73%	\$431	\$315	74%	\$433	\$320	73%	\$420	\$307
Ritz Carlton Washington	74%	\$338	\$250	72%	\$337	\$243	71%	\$368	\$261
The St. Regis	69%	\$378	\$261	67%	\$346	\$232	76%	\$333	\$253
InterContinental	74%	\$353	\$261	74%	\$339	\$251	75%	\$382	\$287
Average	69%	\$400	\$277	70%	\$387	\$270	73%	\$413	\$300

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) - 5/2/14 – STRUCTURED

As illustrated in the competitive set vs. the Borrowers projections, the closest comparable property is the Four Seasons which reported a projected 2013 ADR/RevPAR 12%/7%, below the Borrower's first year projections. As noted above, the projections could be overstated by 52% and continue to sufficiently service the requested debt. In addition, the Borrower believes this property will outperform all of its competition as a result of having a superior product including larger rooms, better amenities and facilities including the largest ballroom in Washington DC and their successful history as an operator in the luxury hotel space.

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Ratings
- II. RWA/ROE
- III. Covenant Transmittal
- IV. Financial Spreads
- V. Guarantor PFS
- VI. Trump Endeavor 2012 Financial Statements
- VII. 401 North Wabash
 - a) Summary of Terms for Increase/Extension
 - b) Property Financial Statements
 - c) Summary of 4/21/14 Appraisal
- VIII. Trump Old Post Office LLC
 - a) Executed Term Sheet
 - b) Offering Memorandum
 - c) Updated Redevelopment Investment Plan

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$73MM) – TRUMP OLD POST OFFICE, LLC
(\$170MM) - 5/2/14 – STRUCTURED

THUMP

DSC

LTV

GUARANTEE / OR

DEAL \$125

- NO = DEV PERIOD
 - YES = POST DEV.
- DSC TIED TO GUAR.
% WHICH IS TIED
TO LTV

- 85%
- IO ONLY

- BURNCOFF (65% LTV)
- WA / DEBT / NW COVS
- \$60M \$200M \$2.5B
- TIED TO GUAR %
- TIED TO GUAR %

CHICAGO \$73

- 1.35X
- < \$45M10 - DSC
- TIED TO GUARANTY
- LEVEL WHICH IS
- TIED TO LTV

- 55% (60%)
- < \$45M10 = IO
- > \$45M10 =
- 92% CONDO SALES

- BURNCOFF (65% LTV)
- WA / DEBT / NW COVS
- \$60M \$200M \$2.5B
- TIED TO GUAR %
- TIED TO GUAR %

WASH \$170
\$268

- YES, 1.5X
- POST DEV PERIOD

- 80% DEV PERIOD
- 100% DT GUARANTEED

- < 175% LTV REST
- DEV = IO ONLY

- > 85% LTV MUST
- PAY DOWN N - POST DEV
- 15-85% LTV
- PER ANNOT = 25YRS

NOTE: CROSS DEFAULT TO GUARANTY /
FOR ALL DB DEBT

AS LTV DECLINES, GUAR % DECLINES
OFFSET BY PER HIGHER DSC

APRIL 2014

PWM Structured Credit Transaction Risk Rating / Summary Page		Facility	Facility ID
Borrower	Trump Endeavor 12, LLC	1	1430330
PWM Region / Team	New York / Vrable	2	
		3	
		4	
		5	
Paragon Counterparty Org ID		7552044	
Paragon Group Org ID		1045091	

Section A - Quantitative assessment				Score	Rating
Private					
		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A.1	Concentration / Diversification		x		
A.2	Financial strength / Liquidity			x	
A.3	Leverage / Capital structure			x	
A.4	Future financial stability			x	
Sum A				26	

Section B - Qualitative assessment				Score	Rating
Private					
		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B.1	Trustworthiness / Qualification			x	
B.2	Strategic alignment in wealth management			x	
B.3	Transparency / Conduct of relationship			x	
B.4	Family situation			x	
Sum B				41	
Sum (A+B)				67	

Calculated Counterparty Rating ("C") **AA**

CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments) **Use Calculated**

Section C - Evaluation of collateral						Deal Unsecured	NC
	Collateral Type	Market Value	A/R	Lending Value	Score		
Collateral #1	Commercial Real Estate	125,000,000	85%	106,250,000	136		
Collateral #2	N/A	0	0%	0	0		
Collateral #3	N/A	0	0%	0	0		
Collateral #4	N/A	0	0%	0	0		
Collateral #5	N/A	0	0%	0	0		
Collateral Score (weighted) Rating							BB

Current / Expected Facility Limit - Outstanding (the amount of risk being analysed) **106000000**

% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41) **100.00%**

Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor) **Equal Weighting**

Combined Score **101.5**

Combined ("d") rating of Counterparty & Collateral before Structural Considerations **BBB**

Section D - Structural Considerations			Adjustment	Reason
3.1	Recourse Structure		0	
3.2	Relationship of DB's position to other Creditors		0	
3.3	Tenor/Amortization of Facility		0	
3.4	Security Structure		0	
3.5	Borrower Debt Capacity / Cash Flow		0	
3.6	Documentation		0	
3.7	Jurisdiction		0	
3.8	Other Structural Issues (to be explained)		0	

Combined ("d") rating of Counterparty & Collateral after Structural Considerations **BBB**

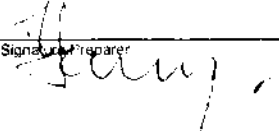
Combined Score after Structural Considerations **101.5**

Comments:

Counterparty rating is based on the rating of the Guarantor DUT

In addition to the \$105MM secured tranche, there is a \$15MM unsecured tranche which carries the rating of the Guarantor.

5/31/2015
Version 3.6
Preparer: Schroeder
CRM: Harrigan
Date: May 5, 2014

Signature Preparer

Signature CRM

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Family situation	1	15
CPD Rating		iA	67	

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Commercial Real Estate	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)			
C - Evaluation of collateral	C.1 Asset value / Quality	1	17
	C.2 Volatility	1	6
	C.3 Liquidity	2	9
	C.4 Cash flows from the assets	1	4
	C.5 Event risk	1	4
	C.6 Haircut	3	19
	C.7 Monitoring	2	13
	C.8 Marketability / saleability	1	4

Market Value of Collateral	125,000,000
Advance Rate	85%
Lending Value of Collateral	106,250,000
Collateral Rating	BB
Commercial Real Estate Guidance Range	BB - AA-

PWM Structured Credit Transaction Risk Rating / Summary Page		Facility	Facility ID
Borrower	401 North Wabash, LLC	1	1452440
PWM Region / Team	New York/Vrable	2	
		3	
		4	
		5	
Paragon Counterparty Org ID		6618226	
Paragon Group Org ID		1035791	

Section A - Quantitative assessment				Score	Rating	
	Private					
A.1	Concentration / Diversification	→	3	2	1	0
A.2	Financial strength / Liquidity	→		x		
A.3	Leverage / Capital structure	→			x	
A.4	Future financial stability	→			x	
				Sum A	26	

Section B - Qualitative assessment						
	Private					
B.1	Trustworthiness / Qualification	→	3	2	1	0
B.2	Strategic alignment in wealth management	→			x	
B.3	Transparency / Conduct of relationship	→			x	
B.4	Family situation	→			x	
				Sum B	41	
				Sum (A+B)	67	
Calculated Counterparty Rating ("C")					A	

CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments) Use Calculated

Final Counterparty Rating ("F") IA

Section C - Evaluation of collateral		Deal Unsecured	No
	Collateral Type	Market Value	A/R
Collateral #1	Commercial Real Estate	133,000,000	55%
Collateral #2	N/A	0	0%
Collateral #3	N/A	0	0%
Collateral #4	N/A	0	0%
Collateral #5	N/A	0	0%
Collateral Score (weighted) Rating			4+

Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)	73000000
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41)	100.00%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)	Equal Weighting
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0%	ENTER 0%
Combined Score	60
Combined ("d") rating of Counterparty & Collateral before Structural Considerations	IA+

Section D - Structural Considerations		Adjustment	Reason
D.1	Recourse Structure	0	
D.2	Relationship of DB's position to other Creditors	0	
D.3	Tenor/Amortization of Facility	0	
D.4	Security Structure	0	
D.5	Borrower Debt Capacity / Cash Flow	0	
D.6	Documentation	0	
D.7	Jurisdiction	0	
D.8	Other Structural Issues (to be explained)	0	
Combined ("d") rating of Counterparty & Collateral after Structural Considerations			IA+

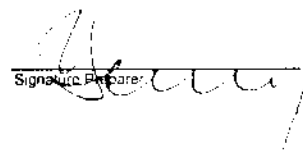
Combined Score after Structural Considerations 60

Comments:

Counterparty rating is based on the rating of the Guarantor DJT

5/31/2015

Version 3.6	
Preparer	Schroeder
CRM	Harrigan
Date	May 5, 2014

Signature Preparer: 

Signature CRM: _____

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Family situation	1	15
CPD Rating		iA	67	

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Commercial Real Estate		
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality	1	17
	C.2	Volatility	1	6
	C.3	Liquidity	1	9
	C.4	Cash flows from the assets	0	4
	C.5	Event risk	1	4
	C.6	Haircut	0	19
	C.7	Monitoring	1	13
	C.8	Marketability / saleability	1	4

Market Value of Collateral	133,000,000
Advance Rate	55%
Lending Value of Collateral	73,150,000
Collateral Rating	A+
Commercial Real Estate Guidance Range	BB - AA-

PWM Structured Credit Transaction Risk Rating / Summary Page

Borrower	Trump Old Post Office, LLC	Facility	Facility ID
PWM Region / Team	New York / Vnabic		1 / New Deal
			2
			3
			4
			5

Paragon Counterparty Org ID: 0502225
 Paragon Group Org ID: 1045091

Section A - Quantitative assessment		Score	Rating
Private			
A.1	Concentration / Diversification	3	2
A.2	Financial strength / liquidity		1
A.3	Leverage / Capital structure		1
A.4	Future financial stability		1
		Sum A	20
Section B - Qualitative assessment			
Private			
B.1	Track record / Qualification	3	2
B.2	Strategic alignment in wealth management		1
B.3	Transparency / Conduct of relationship		1
B.4	Family situation		1
		Sum B	41
		Sum (A+B)	61
		Calculated Counterparty Rating (*)	AA
		CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments)	Use Calculated

Section C - Evaluation of collateral		Deal Unsecured	Final Counterparty Rating (*)
		No	AA
Collateral #	Collateral Type	Market Value	A/R
Collateral #1	Commercial Real Estate	212,000,000	80%
Collateral #2	N/A	0	0%
Collateral #3	N/A	0	0%
Collateral #4	N/A	0	0%
Collateral #5	N/A	0	0%
Collateral Score (weighted) Rating			BB
Current / Expected Facility Limit / Outstanding (the amount of the being analyzed)			170000000
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 48 and complete Box K41)			99.76%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)		Primarily on Borrower	
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0%		ENTER 0%	0%
Combined Score			BB.25
Combined (*) Rating of Counterparty & Collateral before Structural Considerations			AA-

Section D - Structural Considerations		Adjustment	Reason
D.1	Reserve Structure	0	
D.2	Relationship of DRE position to other Creditors	0	
D.3	Taxes/Amortization of Facility	0	
D.4	Security Structure	0	
D.5	Borrower Debt Capacity / Cash Flow	0	
D.6	Documentation	0	
D.7	Jurisdiction	0	
D.8	Other Structural Issues (to be explained)	0	
Combined (*) Rating of Counterparty & Collateral after Structural Considerations			AA-

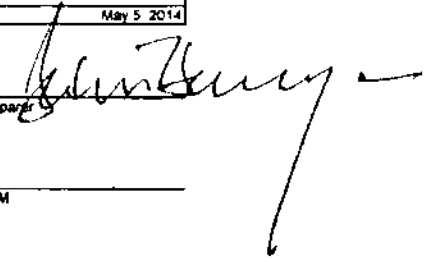
Combined Score after Structural Considerations	BB.25
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Comments:

Counterparty rating is based on the rating of the Guarantor DJT
 Weighting is based on gut renovation status and reliance upon Guarantor/Borrower

5/31/2014
 Version 3.6

Preparer	Schroeder
CRM	Hempman
Date	May 5 2014

Signature Preparer: 

Signature CRM: _____

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Family situation	1	15
CPD Rating		IA	67	

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Commercial Real Estate		
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality	1	17
	C.2	Volatility	2	6
	C.3	Liquidity	1	9
	C.4	Cash flows from the assets	3	4
	C.5	Event risk	2	4
	C.6	Haircut	3	19
	C.7	Monitoring	1	13
	C.8	Marketability / saleability	2	4

Market Value of Collateral	212,000,000
Advance Rate	80%
Lending Value of Collateral	169,600,000
Collateral Rating	BB
Commercial Real Estate Guidance Range	BB - AA-

Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Family situation	1	15
CPD Rating		iA	67	

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type	Emerging Markets	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)			
C - Evaluation of collateral	C.1	Asset value / Quality	10
	C.2	Volatility	8
	C.3	Liquidity	8
	C.4	Cash flows from the assets	13
	C.5	Event risk	8
	C.6	Haircut	4
	C.7	Monitoring	6
	C.8	Marketability / saleability	19

Market Value of Collateral	
Advance Rate	
Lending Value of Collateral	0
Collateral Rating	0
Emerging Markets Guidance Range	B - A

FOIL CONFIDENTIAL TREATMENT REQUESTED

PX-294, page 37 of 37

EXHIBIT QQ

Credit Report – Structured

Bundesbank No#:

Required approval level:

PWM Regional PWM COO SCE KWG13 KWG 15

Date:	7/20/2015
Next Ann Review Date:	7/20/2016
Original Approval Date:	12/20/11

- Review
- Amendment
- New Facility

Group: The Trump Family (1045091)
Borrower: A) Trump Endeavor 12, LLC (7862044)
 B) 401 NORTH WABASH VENTURE LLC (6618229)
 C) TRUMP OLD POST OFFICE LLC (8094225)
Pledgor:
Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
Location: New York, NY
SIC Type: LLC
SIC Code: 6500 General Real Estate
Purpose Code: ACQ
DB Unit: DBTCA

Beneficial Owner: Donald J. Trump
Org ID: 1045091
Attorney: Loeb & Loeb
Rel. Manager: Vrablic/Scalzi
Lender: Williams/Frank
Backup: Fowler
Service Officer: Ross
Loan Product Type: Other Secured

Reason for Presentation: A) Annual Review of Trump Endeavor 12, LLC loan facility.
 B) Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
 C) Annual Review of TRUMP OLD POST OFFICE LLC

Exchange Rate:	N/A
----------------	-----

Risk Rating: Current	Previous:
Loan A: Tranche A CPD: iBBB+ FPD: dBBB	CPD: iA FPD: dBBB
Tranche B CPD: iBBB+ FPD: BBB	CPD: iA FPD: iA-
Loan B: CPD: iA FPD: dA+	CPD: iA FPD: iA
Loan C: CPD: iBBB+ FPD: dBBB-	CPD: iA FPD: dA-

See attached Risk Rating for rationale for risk rating change (if applicable)
Estimated ROE / ROA Calculation:
 Loan Aa: 75.21% Loan Ab: 72.68%
 Loan B: 112.00%
 Loan C: 96.81%

Estimated RWA:	Loan Aa: \$5,426,164 Loan Ab: \$3,267,745 Loan B: \$2,303,561 Loan C: \$8,702,338
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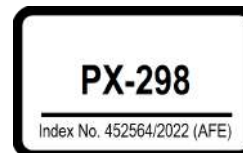
Currency: US \$ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	\$106.0	\$106.0	\$106.0
Loan A – Tranche B (See Note Below)	\$19.0	\$19.0	\$19.0
Loan B	\$45.0	\$45.0	\$73.0
Loan C	\$170.0	\$6.0	\$170.0
Loan C Swap Threshold Amt	\$10.25	\$0.0	\$10.25
Total Exposure	\$350.25	\$176.0	\$378.25

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5	Ab) \$19	Ab) \$19	Ab) \$19
>5 and <=7			
>7 and <=10	Aa) \$106 B) \$45 C) \$170 Swap C) \$10.25	Aa) \$106 B) \$45 C) \$0 Swap C) \$0	Aa) \$106 B) \$73 C) \$0 Swap C) \$0
>10			
Other liabilities or comments:			

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, Florida (See Note Below)	\$125MM	85%	\$106MM
A) Doral Golf Resort – Unsecured			\$19MM
B) Trump International Hotel and Tower Chicago	\$133MM	34%	\$45MM
C) Old Post Office, Washington, DC	\$212.5MM (Budgeted Renovation Cost)	80%	\$170MM

Collateral
 A) Trump National Doral Golf Club - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa with guest rooms, 6 food venues, retail space, 670 parking spaces and a Member's Clubhouse.
NOTE: An appraisal is currently in process on this property and a Modification will be completed once an updated value is finalized. Should the collateral value be deemed \$147MM or greater, the Unsecured Tranche B will be rolled into the Tranche A secured Facility for a final secured loan amount of \$125MM and an overall LTV of no greater than 85%. Should this occur, Tranche B will no longer be deemed Unsecured.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) – July 2015 – STRUCTURED



Credit Report – Structured

- B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral in addition to 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. The 164 rooms that are owned by third parties ("Third Party Units) and the 7 previously held condos have all been sold and removed from the collateral pool. The proceeds from these sales were used to pay down the principal balance of the Facility.
- C) **Old Post Office Building and Annex** - The Collateral Property after renovations will consist of a full service hotel, including 250-270 hotel rooms, approximately 65,000-75,000 sf of meeting, banquet, food and beverage, retail, spa and fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces.

Assets Under Management: Donald J. Trump -- \$31.295MM cash deposits;
Donald J. Trump Jr -- \$500M cash deposits;
Associated Entities -- \$86.49MM cash deposits

Total Relationship Other Credit Exposure Summary										
#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments	
1	N/A									
Total					\$0.0	\$0.0				

Covenants:

Facility A

Does the subject facility have covenants?

If yes, are these new covenants or did the covenants change since last approval?

Are the covenants loaded in Covenant Lite?

Are all covenants in compliance?

Reporting

Financial

Facility B

Does the subject facility have covenants?

If yes, are these new covenants or did the covenants change since last approval?

Are the covenants loaded in Covenant Lite?

Are all covenants in compliance?

Reporting

Financial

Facility C

Does the subject facility have covenants?

If yes, are these new covenants or did the covenants change since last approval?

Are the covenants loaded in Covenant Lite?

Are all covenants in compliance?

Reporting

Financial

See Covenant Section

- | | |
|---|--|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
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| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No <input type="checkbox"/> Not Applicable |

Relationship/Facility Highlights:

- Construction/Redevelopment of Doral Resort in Florida has been completed with a substantial increase in property value expected.
- All 7 previously unsold condo units at Trump International Hotel in Chicago have been sold, resulting in a large pay down of the facility from \$73mm to \$45mm.
- Monthly draw requests have started to occur on the Old Post Office property in Washington, DC for approximately \$4mm-\$6mm each. Draws will continue as construction and development activity increase.
- Guarantor's personal net worth has increased by almost \$1 Billion.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC
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Loan A – Trump Endeavour 12, LLC													
Type/Facility Amount	\$125,000,000, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) an Unsecured Tranche B Note in the principal amount of \$19,000,000 ("Unsecured Tranche B Note").												
Purpose:	Acquisition of the collateral property.												
Maturity:	<p>Tranche A: 8/11/2023.</p> <p>Tranche B: 8/11/15; provided, however, that in the event that there exists no event of default that shall have occurred and be continuing, if Borrower so requests and Borrower delivers to Lender an Appraisal, at Borrower's sole cost and expense, evidencing a LTV equal to or less than 85% as calculated based upon the indebtedness evidenced by both the Secured Tranche A Note and the Unsecured Tranche B Note (subject, in any event, to the Dispute Mechanism), the Unsecured Tranche B Note shall be extended to meet the term of Tranche A (i.e. 8/11/23) and the first mortgage lien on the Property shall be deemed to cover such increase in exposure to the property.</p> <p>NOTE: An appraisal is currently in process on this property and a Modification will be completed once an updated value is finalized. Should the collateral value be deemed \$147MM or greater, the Unsecured Tranche B will be rolled into the Tranche A secured Facility for a final secured loan amount of \$125MM and an overall LTV of no greater than 85%. Should this occur, Tranche B will no longer be deemed Unsecured.</p>												
Financial Documentation Covenant	<u>Borrower to supply 2014 year end financials by June 30, 2015. Request to waive this covenant and extend the deadline to coincide with receipt of the updated appraisal (approximately August 1, 2015)</u>												
Repayment:	Interest only for the term of both facilities.												
Interest Rate:	L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10%.												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	1.00% of Facility Amount has been paid.												
Guaranty Type	<p>A remaining fee of \$144M will be due and payable concurrently with Tranche B becoming secured and its maturity extended to match that of Tranche A.</p> <p>Max LTV shall determine the corresponding Guaranty Level as defined below.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table> <p>*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</p>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

Loan B – 401 North Wabash Venture, LLC	
Type/Facility Amount	\$45,000,000
Purpose:	Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.
Maturity:	6/1/2024
Collateral Property	A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.
Maximum Advance Rate:	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral

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Mandatory Repayment:	As the principal amount of the Facility is now \$45MM, no further on-going principal payments are required. Prior to the Facility reaching the \$45MM outstanding threshold, principal payments were due quarterly based on a 30 year amortization schedule.												
Interest Rate:	L + 2.00%												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	0.75% of the Original Facility Amount was paid at closing												
DSC Covenant	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.												
Guaranty:	<p>NA – Donald Trump's personal guarantee has been eliminated due to the fact that the Facility LTV is below the 35% threshold. <u>Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM which results in a 34% LTV.</u></p> <p><i>Appraisal 4/2/14 \$133 mn.</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>LTV Range</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85% - 66%</td> <td>100%</td> </tr> <tr> <td>65% - 56%</td> <td>40%</td> </tr> <tr> <td>55% - 46%</td> <td>20%</td> </tr> <tr> <td>45% - 36%</td> <td>10%</td> </tr> <tr> <td>35% and below</td> <td>0%</td> </tr> </tbody> </table> <p>The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</p>	LTV Range	Guaranty Level	85% - 66%	100%	65% - 56%	40%	55% - 46%	20%	45% - 36%	10%	35% and below	0%
LTV Range	Guaranty Level												
85% - 66%	100%												
65% - 56%	40%												
55% - 46%	20%												
45% - 36%	10%												
35% and below	0%												

Loan C – Trump Old Post Office	
Facility Amount	The lesser of i) \$170,000,000 and ii) 80% of the Redevelopment Investment Plan. <ul style="list-style-type: none"> ➤ <i>Redevelopment Investment Plan</i> – shall represent a budget to complete the Project consisting of hard costs, soft costs (including, without limitation, interest), and operating shortfalls and consisting of: (i) at least 20% of the Redevelopment Investment Plan as of the Closing Date (the "Defined Equity Amount") to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed \$170MM, expected to be provided within the Facility Amount.
Facility Type:	<p>Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period either: (a) interest only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%.</p> <ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> – the expiration of the Redevelopment Period will be 4-years from the Closing Date; provided, however, that Borrower, in its sole discretion, may trigger the Post Redevelopment Period earlier upon Borrower's delivery to Lender of (a) one or more temporary or final certificates of occupancy or their equivalent for the Major Components, and (b) an appraisal of the Property (the "Initial Appraisal"), which shall be prepared by an appraiser selected by Lender, indicating an LTV of no greater than 85%. ➤ <i>Post Redevelopment Period</i> – the period from the end of the Redevelopment period to the Facility maturity date. <p>Until such time as the Initial Appraisal is reviewed and accepted by DB, this facility is considered "Other Secured" for collateral reporting purposes.</p>
Purpose:	Borrower intends to convert the Property from its existing use as an office building with retail to a 250-270 room luxury hotel (Please see project description below).
Property	The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.
Maturity:	8/11/2024
Collateral:	The Facility will be secured by (i) a first mortgage lien on Borrower's leasehold interest in(x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property.

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Multi-draw Funding Criteria/ Retainage	Borrower will be permitted to receive advances under the Facility to pay all costs incurred by the Borrower in accordance with the Redevelopment Investment Plan. Advances will require a hold back of 10% of hard costs for the first 50% of the amount of any construction contract (there is no hold back on the last 50%) provided, however, no retainage shall be required for (i) soft costs under any contract or (ii) materials only contracts. Lender shall disburse retainage promptly upon notice from Borrower that such retainage is due and payable.
Completion Reserve:	Following the later of (x) the initial advance under the loan and (y) the contribution of the Defined Equity Amount, if at any time the undrawn amount of the Facility is less than the remaining costs to complete the Project and the shortfall is \$5,000,000 or greater, then Borrower shall fund a completion reserve (the "Completion Reserve" in the amount required to reduce such shortfall to \$5,000,000. The Completion Reserve will be held by Lender as additional Collateral.
Repayment:	<ol style="list-style-type: none"> 1) During the Redevelopment Period the facility will require interest only payments. 2) During the Post Redevelopment Period either (a) interest only at any time the LTV is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. <p>The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.</p>
Interest Rate:	<ol style="list-style-type: none"> 1) Redevelopment Period – LIBOR plus 2.00% or, at Borrower's option, the Prime Rate. 2) Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%. <p>Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.</p>
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than \$1,000,000 at any time.
Fees:	0.50% of Facility Amount due and payable at closing
DSC Covenant	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - None ➤ <i>Post Redevelopment Period</i> – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be test annually beginning with the first full calendar year commencing four (4) years after the Closing Date
Maximum LTV	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - 80% of the Redevelopment Investment Plan. ➤ <i>Post Redevelopment Period</i> – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.
Expiration of Redevelopment Period:	<p><i>4-Years from the Closing Date</i></p> <ul style="list-style-type: none"> ➤ No later than 4-years from the Closing Date, Borrower shall deliver to Lender: (a) one or more temporary or final certificates of occupancy or their equivalents for the Major Components (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, the non-completion of which does not materially interfere with the operation of the Property as a whole), and (b) an appraisal of the Property, which shall be prepared by an appraiser selected by the Lender, indicating an LTV of no greater than 85%. The term "Major Components" shall mean: (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant. A temporary or final certificate of occupancy or its equivalent for the entire Project (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, or uncompleted work in connection with disputes concerning items of a historic nature, the non-completion of which does not materially interfere with the operation of the Property as a whole) shall be delivered to the Lender no later than 5-years from the Closing Date.
Guaranty:	Donald J. Trump will provide a full and unconditional guaranty of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty, guaranteeing the lien-free completion of the Project acceptable to Lender, as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender.

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Guarantor Covenants	<ul style="list-style-type: none"> ➤ During the <i>Redevelopment Period</i>: <ul style="list-style-type: none"> ○ Guarantor shall maintain unencumbered liquidity at all times of at least \$50MM with at least \$20MM to be maintained with the Lender. ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities). ➤ At all times during the term of the facility: <ul style="list-style-type: none"> ○ Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor's brand value
Swap Agreement	<p>Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; <u>provided, however</u>, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower.</p> <p>During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount.</p> <p>During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period.</p> <p><i>Threshold Amount</i> - shall be equal to \$10,000,000 minus the Independent Amount. <i>Minimum Transfer Amount ("MTA")</i> – shall be equal to \$250,000. <i>Independent Amount</i> – shall be equal to 5% of the notional amount of the Swap.</p>

Repayment Sources/ Key Risks/Mitigants

Facility A

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment:** Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment:** When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently.

Facility B

- **Primary Source of Repayment:** Cash flow generated by the Hotel Collateral.
- **Secondary Source of Repayment:** Refinancing the Hotel Collateral property.
- **Tertiary Source of Repayment:** Sale of the Hotel Collateral property.

Facility C

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment:** Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment:** DJT provides a full and unconditional guarantee of the entire facility for the term.

Recommendation:

Approval of i) the Annual Review for Facility A (Doral), Facility B (Chicago), and Facility C (OPO).

All Facilities

- **Financial Strength of the Guarantor** - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of \$2.7 billion with \$285MM in unencumbered liquidity.
- **Operating Experience** – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs with a reported value of \$2.0 billion and DB adjusted value of \$858.1MM.
- **DB Relationship** – In connection with the addition of Facility C, DJT transferred \$40MM in liquidity to DB. He has also indicated he is interested in continued to grow his non-credit relationship with the firm. The AWM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. In addition, the CB&S Real Estate Team has had a successful history with the family.

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Facility A

- **Equity Injection of the Guarantor:** The estimated equity injection is approximately \$200MM.
- **Expected Enhanced Value due to Capex** -The Resort is a world class location that has been home to a PGA event every year since it opened in 1962. As DJT expects to invest approximately \$200MM on capital improvements it is expected that the value of our Collateral will increase significantly over the term of the Facility.

Facility A & B

- **Leverage Levels required for Step-Down of the Guaranty** – The LTV levels required to for a decrease in the guaranty levels are low enough to ensure that the loan is more than adequately collateralized, as evidenced by the current Facility B, in which the Guaranty was eliminated once the loan was paid down to \$45MM (~34% LTV).

Facility B

- **Quality of the collateral and LTV** – The property is in the form of a luxury hotel building in downtown Chicago. Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM which results in a 34% LTV.
- **Proceeds from the sale of the 7 additional condo units originally pledged as collateral** were applied toward the principal balance of the loan (facility has been paid down from \$73MM to \$45MM year-over-year).

Facility C

- **Equity Injection of the Guarantor:** As of June 2015, the Guarantor completed the required 20% Equity Investment and began to draw on the \$170MM Facility.
- **Borrower's Successful Operating Experience:** The Trump Hotel Collection consists of 8 Luxury Hotels in New York, Chicago (secures Facility B), Las Vegas, Hawaii, Toronto, Miami (secures Facility A) and Panama with 3 new hotels (including the subject OPO project) coming on-line in the next 2-3 years. The Trump name has been associated with the highest level of luxury and the hotels in the collection have performed successfully, even through the previous economic downturn.

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes

No

If 'Yes', please provide details:

Please see Total Exposure on Page 1

- Please certify (tick the box) that this was confirmed with the borrower:

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Reg O Questions:

(Lender & CRM Initials)

YES

NO

1.) Is this loan for a DB employee?

2.) Is this loan for a DBTCA "insider?" or "related party"?

(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")

3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?

(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

Handwritten initials and signatures for Reg O questions, including "NA NA" for question 3.

Signatures

Signatures of: Joshua Frank, BUS; Dave Williams, BUS; Dan McAvoy, Managing Director; Gaston Alegre, CRM; Nicholas Halgh, CRM.

Prepared by: Anna Fowler & Josh Frank

Approved Rejected Approved with conditions

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) – July 2015 – STRUCTURED

Gaston Alegre

From: Thomas Eggenschwiler
Sent: Wednesday, July 29, 2015 6:57 AM
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: Trump Annual Review [I]

Classification: **For internal use only**

Approved from my side

Thomas Eggenschwiler, CFA
Chief Credit Officer
Global Head Credit Risk Management

Deutsche Asset & Wealth Management
Hardstrasse 201, 8005 Zurich, Switzerland
Tel. +41 (44) 224-5900
Mobile +41 (79) 458-0139

From: Gaston Alegre
Sent: Dienstag, 28. Juli 2015 16:56
To: Thomas Eggenschwiler
Cc: Nicholas Haigh
Subject: Trump Annual Review [I]

Classification: **For internal use only**

Dear Thomas,

Please find attached the review for the Trump Relationship. Given the total of facilities and the rating, this review requires your approval.

A few points to mention:

- There are no significant credit issues with the credit relationship.
- There will be a follow-up Modification to follow as soon as the Doral Golf Property is re-appraised which should happen in early August.
- On the Post-Office deal, you will note that the client has first invested his portion of the development costs and is now in the process of drawing under our facility

This relationship has three facilities as follows:

Facility A – Trump Endeavour 12

Collateral: CRE Golf Course in Doral, Miami

Facility: \$125mn (A loan \$106mn B loan \$19mn unsecured); Unsecured portion to be considered secured once appraisal is finalized given construction has been completed

LTV: 85%

Tenor: 8/11/2023

Interest: L+1.7%

Guarantee: Donald Trump (reducing as LTV declines)

Facility B – 401 North Wabash Venture, LLC

Collateral: CRE in Chicago – Trump International Hotel and Tower
Facility: \$45mn
LTV: 34% (60% Covenant)
Tenor: 6/1/2024
Interest: L+2%
Guarantee: Donald Trump (reducing as LTV declines)

Facility C – Trump Post Office

Collateral: CRE lease interest in DC – Old Post Office
Facility: Lesser of \$170mn and 80% of the redevelopment investing plan
LTV: 80%
Tenor: 8/11/2024
Interest: L+2%
Guarantee: Donald Trump

Please let us know if you require any additional clarification before signing-off on this request.

Regards,

Gaston Alegre
Director
Risk / AWM
Tel. 212-454-2285
Email. gaston.alegre@db.com

Credit Report – Structured

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/14. We are not aware of any material changes to the Guarantor's financial profile.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2013 (Client Reported)	DJT 6/30/2014 (Client Reported)	DJT 6/30/2014 (DB Adjusted)
Source: Client provided financials					
Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	–
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,268.7	\$3,867.0	\$1,933.5
Partnerships & Joint Ventures	\$720.0	\$823.3	\$869.3	\$923.1	\$408.5
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.5	\$2,650.9
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0
Net Cash Flow *	\$82.4	(\$89.2)	\$169.7	(\$36.7)	(\$36.7)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68

- **Liquidity** – The Guarantor reports liquidity of \$302.3MM as of 6/30/14 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances have remained on par from the prior year, with minor fluctuations attributed to additional CRE acquisitions and the Guarantor taking fewer distributions from his properties.
- The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits was not provided via the 6/30/14 financial statements; however, as of 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$213MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantors liquidity.
- **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/14 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.
- **Net Worth** – The Guarantor's reported net worth has increased just shy of \$100MM, largely in part to his real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$707.0	\$480.0	\$100.0	\$607.0	\$380.0
Niketown – East 57 th St	\$348.8	\$175.0	\$30.6	\$318.2	\$144.4
40 Wall Street	\$550.1	\$500.0	\$160.0	\$390.1	\$340.0
Trump Park Ave	\$300.8	\$173.0	\$19.4	\$281.4	\$153.6
Subtotal – 4 Trophy Properties	\$1,906.7	\$1,328.0	\$310.0	\$1,596.7	\$1,018.0
Club Facilities	\$2,009.3	\$1,004.7	\$146.6	\$1,862.7	\$858.0
Other Property Interest	\$436.8	\$182.3	\$29.1	\$407.7	\$153.1
Total – Portfolio	\$4,352.8	\$2,515.0	\$485.7	\$3,867.1	\$2,029.1

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- **4 Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.
- Trump Towers – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/14 the property had associated debt of approx \$100MM. The loan is non-recourse and matures in 2022. The most recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV.
 - Niketown – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG previously indicated an adjusted value of \$175MM. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
 - 40 Wall Street – The 72 floor tower consist of 1.3MM in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of \$500MM. The existing debt in the amount of \$160MM, of which the Guarantor currently guarantees \$20MM, is scheduled to mature in November 2017.
 - Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value based on unsold units and retail rates of \$346.1MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/14, had an outstanding balance of \$19.42MM and matures 8/1/15. Based on prior discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA; Trump National Doral in Miami, Florida; Trump National Golf Club in Charlotte, NC, and Trump National Golf Club in Jupiter, Florida.
- **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land, a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$301.5MM based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.
- It should be noted that as of June 30, 2014, the Guarantor has continued to elect not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to \$19MM, increased last year to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.
- **Partnership and Joint Ventures** -
- 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$745.8MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
 - Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$106.2MM is after the current mortgage debt of \$63.4MM, with final maturity of 7/5/17. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$329.7MM was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76MM has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

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- **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date end contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that last year the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.
- **Contingents** – as of 6/17/14 DJT's gross contingent obligations were reported to be \$197.2MM, which included: a) the \$125MM in support provided under the Doral credit facility with AWM, b) \$69MM in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with AWM (Update: This debt is currently \$45MM, i.e. Facility B, with no personal Guaranty to DJT); c) \$20MM on a limited guarantee for the \$160MM commercial mortgage on 40 Wall Street extended by Capital One; d) \$11MM on Trump Golf at Ferry Point to the City of New York, e) \$7.1MM related to 7 Springs Resort and \$3.9MM in certain other project related completion guarantees, f) \$40MM in equity injection by DJT to the Trump OPO (Update: the full \$42.5MM/20% Equity Contribution by DJT has been completed and the client has begun to draw on the DB construction financing line, i.e. Facility C).
- **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2014.

Type	Client Reported FY 6/30/14	Client Reported FY 6/30/13	Client Reported FY 6/30/12	Client Reported 11/30/11	Client Reported 2010
<i>Sources of Cash</i>					
Real Estate	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$20.5	16.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue	--	192.9	--	\$41.2	\$50.4
Investment income	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing	\$50.1	--	--	--	--
Other	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$144.7	\$278.9	\$114.0	\$155.6	\$245.7
<i>Uses of Cash</i>					
Property Development	\$142.2	\$66.1	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	\$90.4	\$21.7	\$32.9	--	\$37.0
Income Tax Payable	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Total Uses	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

- **Real Estate** – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- **Entertainment** – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract.
- **Clubs** – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor.
- **Licensing** – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- **Non Operating Revenue** – No non-operating cash flow was reported for 2014. Prior years, non operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- **Investment Income** – represents interest and investment income on cash and marketable securities.
- **Other** – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- **Uses of Cash** – primarily utilized for i) acquisition of resorts/golf clubs/aircrafts including purchase of the Trump Golf Links at Ferry Point in the Bronx, NY with market value of ~\$10MM.
- **Net Excess Cash Flow** – the net reported Cash Flow of (\$37MM) reconciles to the reported decrease in the Guarantor's reported Cash balance from \$339MM to \$302MM. The adjusted cash flow omits the proceeds from refinancing and the proceeds used for acquisition of properties.
- **Key Ratios** – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

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Property Description/Project Overview - Facility A

Facility A – The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Borrower has been in the process of completing an extensive renovation. The value of said renovations will be reflected in the updated appraisal expected to be received by 7/31/15. The renovations have been primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work included painting, lighting and landscaping. Guest rooms have undergone a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes to support the drive to increase the number of the members and amount of dues. The golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects. The Borrower has completed the renovation in phases as the resort has remained operational throughout said renovation.

Further information regarding the Trump Doral Property and Renovation plan can be found in the initial CAM dated 12/20/11.

Note: upon completion and receipt of the updated appraisal, a CAM MOD will be prepared to document the current value of the Doral Property.

Property Performance/Financial Analysis – Facility A

Actual & Projected

In thousands	2015 Projected	2014 Actual	2013 Actual	2012 6 months Actual
Occupancy Rate	73%	73%	62.2%	48.39%
ADR	\$250	\$208	\$175.0	\$148.58
RevPar	\$182.5	\$151.85	\$108.85	\$67.43
Total Revenue	\$121,993	\$111,237	\$82,099	\$30,025
Total Operating Expenses	\$93,786	\$87,295	\$69,899	\$37,754
Net Operating Income	\$28,207	\$23,942	\$12,200	(\$7,729)
EBITDA	\$31,869	\$26,169	\$12,200	(\$6,553)
Actual Debt to EBITDA	3.92x	4.78x	10.25x	N/A

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

The 2015 Borrower's financials are due 6/30/15, and thus the most recent statements provided are for the 12 months ending 6/30/2014. In addition, during the renovation period, there are no debt service tests as the property is still under renovation and thus revenue is impaired. During this period Mr. Trump provides 100% guaranty to the Facility. Upon receipt of the updated appraisal, a full discussion will be documented via a CAM MOD.

Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral consists of 175 developer owned units as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. The remaining 164 units are privately owned as part of a "condo-tel" agreement where, at the owner's option, the unit is included in the available rental pool for the hotel.

An appraisal was performed by CB Richard Ellis, dated as of 4/7/14 which indicated an "As Is" value of \$133MM.

Further information regarding the Trump International Hotel and Tower Chicago can be found in the Initial CAM dated 10/24/13.

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Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor own units (both of these sections compose our collateral) and 164 privately owned third party units (not included as Collateral).

With regards to the third party units, the private owners have the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursables line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-2014.

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13	12-Mo Ending 12/31/14
Occupancy Rate	61.7%	68.5%	69.7%	74.5%	--
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$384.47	\$387.96	--
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$267.91	\$289.01	--
Total Revenue	\$46,787	\$55,226	\$60,931	\$65,490	\$47,572
Total Operating Expenses	\$40,182	\$45,439	\$46,562	\$48,436	\$40,892
Management fee	\$1,847	\$2,574	\$2,869	\$3,033	\$1,366
3 rd Party Revenue Distribution	\$7,068	\$8,222	\$16,490	\$17,793	--
3 rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$11,900)	(12,606)	--
Net Operating Income	\$1,679	\$5,021	\$6,910	\$8,834	\$6,679
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)	0.33x	0.99x	1.36x	1.74x	1.31x
Projected Debt Service (I/O)	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)	0.47x	1.40x	1.92x	2.45x	1.86x**

**Borrower states actual debt service expense (I/O) to be \$1,017 per the 12/31/14 Compliance Certificate. Under this figure, DSCR (I/O) is 6.56x

- Occupancy Rate - Since 2010 rates have improved from 61.7% to current reported year-to-date of 74.5%, which is driven primarily by the continued improvement in the economy and growing popularity of the Property location. Per the appraisal, the stabilized occupancy for this property is 71%.
- ADR/ Rev Par – the improvement in Occupancy Rates, has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of \$311.16 and RevPar of \$236.68 for the subject's competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR is anticipated to increase 0.4% in 2014, 3.7% in 2015, 2.0% in 2016 and 1.8% in 2017.
- Net Operating Income – during the historical period from 2010-2013 NOI improved by 426% primarily driven by a significant improvement in operating margin (defined as Total Revenue minus Total Operating Expenses) from 14.1% to 26% which is consistent with the significant improvement in RevPar during the Period.
- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x on a principal and interest or interest only basis.

Projected Financial Results

The appraisal has provided the following projections for the 12 months ending April 2015 through April 2025. For the purposes of this analysis, we have included the first 5 years through 2019.

	2015	2016	2017	2018	2019
Occupancy Rate	73.0%	72.0%	71.0%	71.0%	71.0%
ADR	\$409.78	\$430.27	\$443.18	\$456.48	\$470.17
RevPar	\$299.14	\$309.80	\$314.66	\$324.10	\$333.82
Total Revenue	\$67,163	\$69,049	\$70,226	\$72,332	\$74,502

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Total Operating Expenses	\$49,412	\$50,658	\$51,937	\$53,494	\$55,099
Management fee	\$2,453	\$2,495	\$2,549	\$2,625	\$2,704
Reserves for Replacement	\$2,687	\$2,762	\$2,809	\$2,589	\$2,980
3rd Party Revenue Distribution	\$9,772	\$10,120	\$10,279	\$10,587	\$10,905
3rd Party Reimbursables	(\$7,107)	(\$7,360)	(\$7,475)	(\$7,700)	(\$7,931)
Net Operating Income	\$9,946	\$10,374	\$10,128	\$10,432	\$10,744
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)	1.96x	2.04x	1.99x	2.05x	2.11x
Projected Debt Service (I/O)*	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)	2.76x	2.88x	2.81x	2.90x	2.99x

*Equivalent to 8% stressed rate which is significantly higher than current rates

- Occupancy Rate - assumes the economy continues to slowly recover and the Property continues to realize the increasing growth in demand based on growing popularity of location. The 2015 step-down in occupancy reflects impact of opening of new hotel located across the street which is expected to put some pressure on occupancy as management continues to protect ADR and RevPar.
- ADR/ Rev Par – shows continued growth during the period with ADR increasing by 5.6% and RevPar increasing by 3.5% in 2015 from 2013 actual results with a continued increase per annum of approx 21% in ADR and 15.5% in RevPar during the forecasted, 5 year, period.
- Net Operating Income – during the forecasted period NOI is projected to grow by approximately 21.6% over the 5 year period primarily driven by continued improvement in the operating margin (defined as Total Revenue minus Total Operating Expenses) which is projected to hold steady at a healthy 26%.
- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35x would be measured through the NOI and Interest Rate.

- NOI – Based on the 2013 FY Actual results, the NOI could decrease by \$1.97MM (22.3%) or \$3.97MM (45%) before breaching the DSCR covenant on an interest only and P&I basis, respectively.
- Interest Rate – Based on the 2013 FYE Actual results, the interest rate could increase by 4.02% to an all in rate of 8.95% or 2.72% to an all in rate of 7.65% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the tallest building in DC and home to the historic Congress bells and observation tower, it is a landmark well known to both DC residences and tourists alike.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. The approved renovation plan includes converting the historic building into a 250-270 room, full service, luxury hotel with ground floor retail space. Once completed the property will include high end restaurants, spa/fitness facility, a museum and the largest ball room in Washington DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration.

Per the Borrower the full renovation budget is +\$215MM with the Borrower's 20% being deployed prior to the Lenders funds (the "Defined Equity Amount"). Completion of the Defined Equity Amount has occurred and disbursements have begun. The first draw was in June 2015 for \$6.0MM and the client expects to submit Disbursement Requests of ~\$5MM each month for the remainder of the Redevelopment Period (i.e. four years from closing, or 8/12/18). As noted, upon the completion of the Redevelopment Period, an appraisal of the Property (the "Initial Appraisal") will be prepared by an appraiser selected by Lender, indicating an LTV of no greater than 85%. Until such time as this appraisal is reviewed and accepted by DB, this facility is considered "Other Secured" for collateral reporting purposes and the Guarantor's financial strength is the primary basis of the loan decision.

Highlights from the Renovation Plan are as follows:

Accommodations – The Hotel's guest rooms and suites will be nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) – July 2015 – STRUCTURED

Credit Report – Structured

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel will have DCs largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services; the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail – Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

Food & Beverage - The Hotel will feature four food and beverage outlets, including a grand bar, as well as in-room dining. The Borrower is in the process of speaking to a number of well known chefs about the dining opportunities for the Hotel.

The Spa at Trump - The Hotel will feature a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments.

Parking - The Hotel will provide ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge \$47/day.

Phase 1 Environmental Site Assessment

A Phase 1 Environmental Site Assessment was performed by IVI on February 3, 2014 and has been reviewed and accepted by DB. The report shows no material issues or concerns warranting additional assessment and no further actions are necessary.

Location and Market Overview – Facility C

The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian Institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment (2012 statistics), the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center - up to 3 miles away will benefit the most. In April 2003 the Walter E. Washington Convention Center was opened at Mt. Vernon Square with approximately 2.3MM feet of space. The subject property is located approximately 0.7 miles from the convention center, making it well positioned to benefit from any activities held at the center.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC
(\$170MM) – July 2015 – STRUCTURED

Credit Report – Structured

Financial Analysis Property Performance - Facility

Projected

	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	57%	68%	72%	72%	72%
ADR	\$605.00	\$655.00	\$710.00	\$738.40	\$764.77
RevPar	\$344.85	\$445.40	\$511.20	\$531.65	\$550.40
Total Revenue	\$54,304	\$86,992	\$102,283	\$107,874	\$111,683
Total Operating Expenses	\$42,815	\$62,939	\$68,607	\$71,805	\$73,969
Net Operating Income	\$11,489	\$24,053	\$33,676	\$36,069	\$37,714
Ground Lease	\$2,397	\$3,264	\$3,346	\$3,430	3,515
EBITDA	\$9,092	\$20,789	\$30,330	\$32,639	\$34,199
Actual Debt to EBITDA*	18.7x	8.18x	5.61x	5.21x	4.97x
Reserve	\$0	\$696	\$1,829	\$2,985	\$3,350
Cash Flow available for Debt Service	N/A	\$20,093	\$28,501	\$29,654	\$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93%	N/A	\$11,843	\$11,843	\$11,843	\$11,843
DSCR	N/A	1.70x	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	N/A	\$8,381	\$8,381	\$8,381	\$8,381
DSCR	N/A	2.40x	3.40x	3.54x	3.68x

* As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line

The Borrower has provided projections for the first 4.5 years of operations. As the Borrower has projected a 2 year construction phase, the first full year of operations is projected to be in 2017. The interest rate during the Renovation Period is LIBOR + 2.0%, and drops to LIBOR + 1.75% when the Renovation Period is completed through the term of the facility. Debt Service is interest only during the Renovation Period and remains that way as long as the value determined by the appraisal provided by the Borrower at the end of the Renovation Period results in a Loan to Value of 75% or less. If the Loan to Value is between 75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible at the end of the Renovation Period, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of 2.93% + the max loan spread of 2.0% for an all in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the projected first year of operations in 2017, the NOI could be overstated by \$10.45MM (52%) or \$6.47MM (32%) before the DSCR covenant would be breached on an interest only and P&I basis, respectively.
- Interest Rate – Based on the projected first year of operations in 2017, the interest rate could increase by 5.37% to an all in rate of 10.30% or 4.27% to an all in rate of 9.20% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Ratings
- II. RWA/ROE
- III. Financial Spreads
- IV. Guarantor PFS
- V. 401 North Wabash Financials 12/31/14
- VI. Trump Old Post Office LLC Redevelopment Investment Plan

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT

TRUMP ENDEAVOR 12, LLC (\$125MM) – 401 NORTH WABASH LLC (\$45MM) – TRUMP OLD POST OFFICE, LLC (\$170MM) – July 2015 – STRUCTURED

15 1 2 3 4

Deutsche Asset & Wealth Management

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gaston.alegre@db.com, Fri Jul 24 15:09:02 GMT-400 2015

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2015-07-24
Counterparty Name	Trump Endeavor 12 LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	7862044	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB+	Name of Beneficial Owner		Status	Approved
Rating Review Date	2016-07-20	Credit Review Date	2016-07-20	Rating Approval Date	2015-07-24
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Satisfactory	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Poor	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Good	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Mortgage information	Rating
1008069	Commercial Real Estate		125,000,000	106,000,000 / 84.8	106,000,000	• HVCRE	BB+

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1008069	Satisfactory	Satisfactory	Still Acceptable	Satisfactory	Satisfactory	Poor	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1005687		106,000,000	dBBB
1005775	Unsecured	19,000,000	dBBB

Weighted Facility Rating dBBB

Comments

Rating downgraded to reflect the situation of the borrower without look through to guarantor

<https://apt.pwm.intranet.db.com:8443/asat/asat/7A72233A82F907C2B320BCB2EE0F840...> 7/24/2015

Deutsche Asset & Wealth Management

gaston.alegre@db.com, Fri Jul 24 14:56:04 GMT-400 2015

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2015-07-23
Counterparty Name	401 North Wabash Venture, LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	6618229	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	IA	Name of Beneficial Owner		Status	Approved
Rating Review Date	2016-06-20	Credit Review Date	2016-07-20	Rating Approval Date	2015-07-24
A1 Operating environment	Still Acceptable	B1 Quality of management		Good	
A2 Cash generation capacity	Good	B2 L/T management strategy		Satisfactory	
A3 Leverage / Equity structure	Good	B3 Transparency		Satisfactory	
A4 Sustainability of earnings	Satisfactory	B4 Management structure		Satisfactory	

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab. Amount	Mortgage information	Rating
1008072	Commercial Real Estate		133,000,000	45,000,000 / 33.84	45,000,000		A+

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1008072	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1005692		45,000,000	dA+

Weighted Facility Rating dA+

Comments

401 North Wabash, LLC

Rating changes reflect the situation of the borrower without look through to guarantor

<https://apt.pwm.intranet.db.com:8443/asat/asat/7A72233A82F907C2B320BCB2EE0F840...> 7/24/2015

Deutsche Asset & Wealth Management

gaston.alegre@db.com, Fri Jul 24 14:51:45 GMT-400 2015

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2015-07-23
Counterparty Name	Trump Old Post Office LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB+	Name of Beneficial Owner		Status	Approved
Rating Review Date	2016-07-20	Credit Review Date	2016-07-20	Rating Approval Date	2015-07-24
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Satisfactory	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Still Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Still Acceptable	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Mortgage information	Rating
1008071	Commercial Real Estate		212,500,000	170,000,000 / 80	170,000,000		BB

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1008071	Satisfactory	Still Acceptable	Satisfactory	Poor	Still Acceptable	Poor	Satisfactory	Still Acceptable

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1005691		170,000,000	dB3B-

Weighted Facility Rating dB3B-

Comments

Rating downgraded to reflect the situation of the borrower without look through to guarantor

<https://apt.pwm.intranet.db.com:8443/asat/asat/7A72233A82F907C2B320BCB2EE0F840...> 7/24/2015

EXHIBIT RR

Credit Report – Structured

Bundesbank No#:

Required approval level:

PWM Regional PWM COO SCE KWG13 KWG 15

Date:	7/20/2016
Next Ann Review Date:	7/20/2017
Original Approval Date:	12/20/11

Review
 Amendment
 New Facility

Group: The Trump Family (1045091)
Borrower: A) Trump Endeavor 12, LLC (7862044)
 B) 401 NORTH WABASH VENTURE LLC (6618229)
 C) TRUMP OLD POST OFFICE LLC (8094225)
Pledgor: Same
Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
Location: Florida/Chicago/Washington, DC
SIC Type: LLC
SIC Code: 6500 General Real Estate
Purpose Code: ACQ
DB Unit: DBPWM

Beneficial Owner: Donald J. Trump
Org ID: 1045091
Attorney: Loeb & Loeb
Rel. Manager: Vrablic/Scalzi
Lender: Williams/Frank
Analyst: Pontoriero
Service Officer: Ross
Loan Product Type: CRE

Reason for Presentation: A) Annual Review of Trump Endeavor 12, LLC loan facility.
 B) Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
 C) Annual Review of TRUMP OLD POST OFFICE LLC

Exchange Rate:	N/A
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Risk Rating: Current	Previous:
Loan A: Tranche A CPD: iA- FPD: dA	Loan A: Tranche A CPD: iBBB+ FPD: dBBB
Loan B: CPD: iA FPD: dA+	Tranche B CPD: iBBB+ FPD: BBB
Loan C: CPD: iBBB- FPD: dBBB	Loan B: CPD: iA FPD: dA+
	Loan C: CPD: iBBB+ FPD: dBBB-

Estimated RWA:	Loan Aa: \$5,426,164 Loan Ab: \$3,267,745 Loan B: \$2,303,561 Loan C: \$8,702,338
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See attached Risk Rating for rationale for risk rating change (if applicable)

Estimated ROE / ROA Calculation:
 Loan Aa: 75.21% Loan Ab: 72.68%
 Loan B: 112.00%
 Loan C: 96.81%

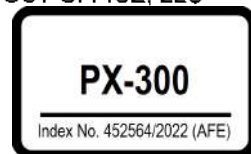
**Loan A Note: At origination, Tranche B was an unsecured facility for \$19MM. Upon being provided with a C&W (ordered by Borrower) appraisal performed in August 2015, the unsecured Tranche B remained unsecured for RWA calculation purposes despite a value that corroborated to a 34% LTV for both tranches. As of this 2016 Annual Review, a Lender-ordered appraisal is now in place that supports a fully-secured \$125MM facility amount, still delineated between Tranche A and Tranche B*

Currency: US \$ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	\$106.0	\$106.0	\$106.0
Loan A – Tranche B (See Note Above)	\$19.0	\$19.0	\$19.0
Loan B	\$45.0	\$45.0	\$73.0
Loan C	\$170.0	\$112.12	\$170.0
Loan C Swap Threshold Amt	\$10.25	\$0.0	\$10.25
Total Exposure	\$350.25	\$282.12	\$378.25

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5			
>5 and <=7			
>7 and <=10	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$10.25	Aa/b) \$125 B) \$45 C) \$112.12 Swap C) \$0	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$0
>10			
Other liabilities or comments:			

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, FL	\$382MM (LW Hospitality Advisors appraisal dated March 25, 2016, ordered and reviewed by CRM READ, Phil Ribolow)	32.7% ✓	\$125MM
B) Trump International Hotel and Tower Chicago	\$133MM – Value Consistent as per guidance from CRM READ, Phil Ribolow (July 2016)	34% ✓	\$45MM

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
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C) Old Post Office, Washington, DC	\$237.5MM <i>Prospective Market Value Upon Completion</i> (LW Hospitality Advisors appraisal dated May 26, 2016, ordered and reviewed by CRM READ, Phil Ribolow)	71.6% ✓	\$170MM
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Collateral

- A) **Trump National Doral Golf Club** - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa with guest rooms, 6 food venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport. Extensive renovations have just been completed, substantially increasing the value since origination. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors.
- B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral in addition to 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. The 164 rooms that are owned by third parties ("Third Party Units") and the 7 previously held condos were sold a few years ago and removed from the collateral pool. The proceeds from those sales were used to pay down the principal balance of the Facility at that time.
- C) **Old Post Office Building and Annex** – Renovations nearly complete with a target opening date of September 15th. The Collateral Property after renovations will consist of a full service hotel, including 250-270 hotel rooms (with specific safety measures and layouts in place for important political figures), approximately 65,000-75,000 SF of meeting, banquet, food and beverage, retail, the first spa branded by Ivanka Trump, fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces. Additionally, retail spaces have been leased to BLT Steak, Brioni Menswear, and Starbucks. Additionally, an agreement has been made with the National Parks Department to allow separate access to the top of the bell tower, a historic element of the building that, when reopened, is anticipated to once again draw a large number of tourists. Additional commentary can be referenced in the recently completed appraisal, but the general conclusion is that the hotel will become the most elite hospitality establishment in Washington, DC once stabilized. Members of the lending and banking team have visited the property twice over the last 12 months. ✓

Assets Under Management:	Money Market	Fixed Income	Business Checking	Personal Checking	Total
	\$888,893	\$25,585,836	\$25,852	\$502,120	\$27,002,702

Covenants:

Facility A

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

Facility B

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

Facility C

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

See Covenant Section

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

Credit Report – Structured

Relationship/Facility Highlights/Changes Since Last Review:	
<ul style="list-style-type: none"> Construction/Redevelopment of Doral Resort in Florida has been completed with a substantial increase in property value (\$382MM) corroborated by a bank ordered appraisal dated March 2016, resulting in a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level even though terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. Pricing was scheduled to increase to L + 2.00% without the Guaranty, but will remain at L+ 1.75% with the 10% Guaranty level, which clearly strengthens the credit. ✓ Draws on the Old Post Office facility continue to occur monthly, for \$6MM-\$13MM each. Approximately \$112.9MM has been drawn to date. The property is scheduled for opening in mid September, although the construction period will continue through year end. ✓ Guarantor's personal net worth has increased by almost \$300 million year-over-year. ✓ Relationship has been reviewed and supported from a Management Board perspective in connection with the Guarantor's candidacy for President of the United States. ✓ 	

Loan A – Trump Endeavour 12, LLC													
Type/Facility Amount	\$125,000,000 Commercial Real Estate Facility in the principal amount of \$125,000,000 fully secured by a mortgage on Trump National Doral Golf Club, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) a Secured Tranche B Note in the principal amount of \$19,000,000 ("Secured Tranche B Note"). ✓												
Purpose:	Acquisition of the collateral property.												
Maturity:	Tranche A & B: 8/11/2023												
Financial Documentation Covenant	Compliant												
Repayment:	Interest only with a balloon at maturity. ✓ The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, subject to any cost associated with breakage of a LIBOR or SWAP contract.												
Interest Rate:	L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10% (see discussion above concerning existing Guaranty level/pricing).												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	1.00% of Facility Amount has been paid and a remaining fee of \$144M was paid concurrently with converting the loan to a fully secured \$125MM facility and extending Tranche B's maturity to 8/11/2023 (from 8/11/2015). ✓												
Guaranty Type	<p>Guarantee level analysis is based on a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level, although terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. As outlined below, the Guaranty level at or below a 35% LTV was originally contemplated to be 0%, at which time pricing was scheduled to increase to L + 2.00%. Retaining a 10% Guaranty level clearly strengthens the credit. ✓</p> <p>*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
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Loan B – 401 North Wabash Venture, LLC													
Type/Facility Amount	\$45,000,000												
Purpose:	Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.												
Maturity:	6/1/2024 ✓												
Collateral Property	A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.												
Maximum Advance Rate:	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral ✓												
Mandatory Repayment:	As the principal amount of the Facility is now \$45MM, no further on-going principal payments are required. Prior to the Facility reaching the \$45MM outstanding threshold, principal payments were due quarterly based on a 30 year amortization schedule. ✓												
Interest Rate:	L + 2.00%												
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	0.75% of the Original Facility Amount was paid at closing												
DSC Covenant	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.												
Guaranty:	<p>NA – Donald Trump's personal guarantee has been eliminated due to the fact that the Facility LTV is below the 35% threshold. Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM which results in a 34% LTV. ✓</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>LTV Range</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85% - 66%</td> <td>100%</td> </tr> <tr> <td>65% - 56%</td> <td>40%</td> </tr> <tr> <td>55% - 46%</td> <td>20%</td> </tr> <tr> <td>45% - 36%</td> <td>10%</td> </tr> <tr> <td>35% and below</td> <td>0%</td> </tr> </tbody> </table> <p>The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</p>	LTV Range	Guaranty Level	85% - 66%	100%	65% - 56%	40%	55% - 46%	20%	45% - 36%	10%	35% and below	0%
LTV Range	Guaranty Level												
85% - 66%	100%												
65% - 56%	40%												
55% - 46%	20%												
45% - 36%	10%												
35% and below	0%												

Loan C – Trump Old Post Office	
Facility Amount	<p>The lesser of i) \$170,000,000 and ii) 80% of the Redevelopment Investment Plan.</p> <p>➤ <i>Redevelopment Investment Plan</i> – shall represent a budget to complete the Project consisting of hard costs, soft costs (including, without limitation, interest), and operating shortfalls and consisting of: (i) at least 20% of the Redevelopment Investment Plan as of the Closing Date (the "Defined Equity Amount") to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed \$170MM, expected to be provided within the Facility Amount.</p>

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Facility Type:	<p>Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period either: (a) interest only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%.</p> <ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> – the expiration of the Redevelopment Period will be 4-years from the Closing Date; provided, however, that Borrower, in its sole discretion, may trigger the Post Redevelopment Period earlier upon Borrower's delivery to Lender of (a) one or more temporary or final certificates of occupancy or their equivalent for the Major Components, and (b) an appraisal of the Property (the "Initial Appraisal"), which shall be prepared by an appraiser selected by Lender, indicating an LTV of no greater than 85%. ➤ <i>Post Redevelopment Period</i> – the period from the end of the Redevelopment period to the Facility maturity date. <p>Until such time as the Initial Appraisal is reviewed and accepted by DB, this facility is considered "Other Secured" for collateral reporting purposes. Although the Lender ordered appraisal from May, 2016 allows for the flexibility to deem the facility CRE secured, the Post Redevelopment Period does not officially begin until the Borrower-triggered appraisal. Note that the opening of the hotel expected in September does not indicate the Post Redevelopment period either, as it is likely funds will still be required to complete certain areas of the hotel that are not open the public on day 1.</p>
Purpose:	<p>Borrower is in the process of converting the Property from its existing use as an office building with retail to a 250-270 room luxury hotel (Please see project description below).</p>
Property	<p>The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.</p>
Maturity:	<p>8/11/2024 ✓</p>
Collateral:	<p>The Facility is secured by (i) a first mortgage lien on Borrower's leasehold interest in(x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property</p>
Multi-draw Funding Criteria/ Retainage	<p>Borrower is permitted to receive advances under the Facility to pay all costs incurred by the Borrower in accordance with the Redevelopment Investment Plan. Advances require a hold back of 10% of hard costs for the first 50% of the amount of any construction contract (there is no hold back on the last 50%) provided, however, no retainage is required for (i) soft costs under any contract or (ii) materials only contracts. Lender shall disburse retainage promptly upon notice from Borrower that such retainage is due and payable. ✓</p>
Completion Reserve:	<p>Following the later of (x) the initial advance under the loan and (y) the contribution of the Defined Equity Amount, if at any time the undrawn amount of the Facility is less than the remaining costs to complete the Project and the shortfall is \$5,000,000 or greater, then Borrower shall fund a completion reserve (the "Completion Reserve" in the amount required to reduce such shortfall to \$5,000,000. The Completion Reserve will be held by Lender as additional Collateral. ✓</p>
Repayment:	<ol style="list-style-type: none"> 1) During the Redevelopment Period the facility will require interest only payments. 2) During the Post Redevelopment Period either (a) interest only at any time the LTV is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. ✓ <p>The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.</p>
Interest Rate:	<ol style="list-style-type: none"> 1) Redevelopment Period – LIBOR plus 2.00% or, at Borrower's option, the Prime Rate. 2) Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%. <p>Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.</p>
LIBOR Tenors	<p>Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than \$1,000,000 at any time.</p>
Fees:	<p>0.50% of Facility Amount paid at closing</p>

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DSC Covenant	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - None ➤ <i>Post Redevelopment Period</i> – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be test annually beginning with the first full calendar year commencing four (4) years after the Closing Date.
Maximum LTV	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> - 80% of the Redevelopment Investment Plan. ➤ <i>Post Redevelopment Period</i> – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.
Expiration of Redevelopment Period:	<p><i>4-Years from the Closing Date</i></p> <ul style="list-style-type: none"> ➤ No later than 4-years from the Closing Date, Borrower shall deliver to Lender: (a) one or more temporary or final certificates of occupancy or their equivalents for the Major Components (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, the non-completion of which does not materially interfere with the operation of the Property as a whole), and (b) an appraisal of the Property, which shall be prepared by an appraiser selected by the Lender, indicating an LTV of no greater than 85%. The term "Major Components" shall mean: (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant. A temporary or final certificate of occupancy or its equivalent for the entire Project (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, or uncompleted work in connection with disputes concerning items of a historic nature, the non-completion of which does not materially interfere with the operation of the Property as a whole) shall be delivered to the Lender no later than 5-years from the Closing Date.
Guaranty:	<p>Donald J. Trump will provide a full and unconditional guarantee of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty, guaranteeing the lien-free completion of the Project acceptable to Lender, as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender.</p>
Guarantor Covenants	<ul style="list-style-type: none"> ➤ <i>During the Redevelopment Period:</i> <ul style="list-style-type: none"> ○ Guarantor shall maintain unencumbered liquidity at all times of at least \$50MM with at ^{least} \$20MM to be maintained with the Lender. ✓ ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities). ✓ ➤ At all times during the term of the facility: <p>Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor's brand. ✓</p>

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Swap Agreement	<p>Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; <u>provided, however</u>, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower.</p> <p>During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount.</p> <p>During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period.</p> <p><i>Threshold Amount</i> - shall be equal to \$10,000,000 minus the Independent Amount. <i>Minimum Transfer Amount ("MTA")</i> – shall be equal to \$250,000. <i>Independent Amount</i> – shall be equal to 5% of the notional amount of the Swap.</p>
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Repayment Sources/ Key Risks/Mitigants																
Facility A																
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service principal and interest based on a 25-year amortization schedule (<i>reference property performance section below which indicates a 9.03x DSC ratio in just the first full year post renovation</i>) ➤ Tertiary Source of Repayment: When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently. 																
Facility B																
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Cash flow generated by the Hotel Collateral. ➤ Secondary Source of Repayment: Refinancing the Hotel Collateral property. ➤ Tertiary Source of Repayment: Sale of the Hotel Collateral property. 																
Facility C																
<ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service principal and interest based on a 25-year amortization schedule. Applying a 10.00% discount rate and an 8.00% terminal capitalization rate to the subject's projected income stream, the indicated value of the leasehold interest in the subject property upon completion of construction is \$237,400,000, or \$903,000 per key, per the Bank-ordered May 2016 appraisal. 																
<table border="1"> <thead> <tr> <th colspan="3">Implied Overall Capitalization Rates</th> </tr> <tr> <th></th> <th>NOI</th> <th>Capitalization Rate</th> </tr> </thead> <tbody> <tr> <td>Year One</td> <td>\$14,444,211</td> <td>6.08%</td> </tr> <tr> <td>Stabilized Year</td> <td>\$20,131,783</td> <td>8.48%</td> </tr> <tr> <td>Stabilized Year Deflated to Year One</td> <td>\$18,423,433</td> <td>7.76%</td> </tr> </tbody> </table>		Implied Overall Capitalization Rates				NOI	Capitalization Rate	Year One	\$14,444,211	6.08%	Stabilized Year	\$20,131,783	8.48%	Stabilized Year Deflated to Year One	\$18,423,433	7.76%
Implied Overall Capitalization Rates																
	NOI	Capitalization Rate														
Year One	\$14,444,211	6.08%														
Stabilized Year	\$20,131,783	8.48%														
Stabilized Year Deflated to Year One	\$18,423,433	7.76%														
<ul style="list-style-type: none"> ➤ Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term. 																

Recommendation:
Approval of i) the Annual Review for Facility A (Doral), Facility B (Chicago), and Facility C (OPO).
<u>All Facilities</u>
<ul style="list-style-type: none"> • <i>Financial Strength of the Guarantor</i> - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of \$2.8 billion with \$175.3MM in unencumbered liquidity. ✓ • <i>Operating Experience</i> – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs and his overall equity position in various CRE interests exceeds \$4,390MM (\$2,195MM on an adjusted basis). • <i>DB Relationship</i> – In connection with the addition of Facility C, DJT transferred \$40MM in liquidity to DB. He has also indicated he is interested in continued to grow his non-credit relationship with the firm. The WM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. A significant relationship also continues to grow through the familial lines of Ivanka Trump's spouse, Jared Kushner.

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Facility A

- *Equity Injection of the Guarantor:* The estimated equity injection is \$200MM.
- *Expected Enhanced Value due to Capex* -The Resort is a world class location that has been home to a PGA event every year since it opened in 1962. With DJT's \$200MM capital investment complete, the appraised value has significantly benefited. The improvements and properly stabilization are expected to continue to increase the value significantly over the term of the Facility.

Facility A & B

- *Leverage Levels required for Step-Down of the Guaranty* – The LTV levels required for a decrease in the guaranty levels are now low enough to ensure that the loan is more than adequately collateralized, as evidenced by the current Facility A and Facility B, in which the Guaranty were eliminated on both in conjunction with the current appraised values.

Facility B

- *Quality of the collateral and LTV* – The property is in the form of a luxury hotel building in downtown Chicago. Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM which results in a 34% LTV.
- *In 2014, proceeds from the sale of the 7 additional condo units originally pledged as collateral were applied toward the principal balance of the loan (facility has been paid down from \$73MM to \$45MM year-over-year).*

Facility C

- *Equity Injection of the Guarantor:* As of June 2015, the Guarantor completed the required 20% Equity Investment and began to draw on the \$170MM Facility.
- *Borrower's Successful Operating Experience:* The Trump Hotel Collection consists of 8 Luxury Hotels in New York, Chicago (secures Facility B), Las Vegas, Hawaii, Toronto, Miami (secures Facility A) and Panama with 3 new hotels (including the subject OPO project) coming on-line in the next 2-3 years. The Trump name has been associated with the highest level of luxury and the hotels in the collection have performed successfully, even through the previous economic downturn.

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Reg O Questions:

(Lender & CRM Initials)
YES

- 1.) Is this loan for a DB employee?
- 2.) Is this loan for a DBTCA "insider?" or "related party"?
(Consult the most current list of "DBTCA for Regulation O and NY State Banking Law Reporting Purposes," which is posted on I:\Shared_Pbops\LOANPWM Lending\Portfolio Management\Reg O Lists in a Excel document titled "Reg O Executive Officers and Insider List -as of Office)
- 3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?
(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

NA - 7/16/16 NA

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

Yes No

If 'Yes', please provide details:

Please see Total Exposure on Page 1

- Please certify (tick the box) that this was confirmed with the borrower:

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Volker Super 23A Attestation:

Lender Initials

Yes No Date Is

the extension of credit being made to a covered fund (borrower, pledgor, guarantor)?

(If yes, answer the following question)

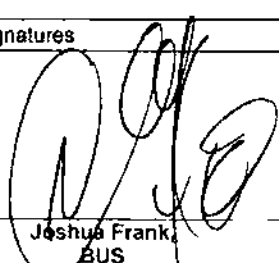
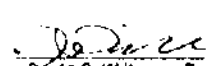
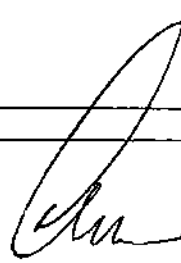


Has this covered fund been cleared to proceed with the transaction?

(Note: Transaction cannot fund without clearance)

Please provide names of covered funds

NA - 7/16/16

Signatures

 Joshua Frank, BUS
 Dave Williams, BUS
 Thomas Clarke, Managing Director, BUS
 Gaston Alegre, CRM
 Nicholas Haigh, CRM

Prepared by: Josh Frank & Dave Williams

Approved Rejected Approved with conditions

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

Gaston Alegre

From: Thomas Eggenschwiler
Sent: Thursday, July 21, 2016 7:44 AM
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: DT Annual Review [I]

Classification: For internal use only

Approved from my side

Thomas Eggenschwiler, CFA
Chief Risk Officer
Deutsche Bank Wealth Management

Hardstrasse 201, 8005 Zurich, Switzerland
Tel. +41 (44) 224-5900
Mobile +41 (79) 458-0139

From: Gaston Alegre
Sent: Donnerstag, 21. Juli 2016 00:27
To: Thomas Eggenschwiler
Cc: Nicholas Haigh
Subject: DT Annual Review [I]

Classification: For internal use only

Dear Thomas,

Please find attached the annual review for Mr. Trump. This review requires your approval based on credit authority. Please let me know if you require any additional information

All covenants are up to date and properties in Facilities A (9.0x) & B (1.9x) are covering their respective DSCR. Regarding Facility C (Old Post Office), the property is on track to start operating at reduced capacity by September with most work being completed by year-end. We have so far disbursed USD 112 out of the USD 170mn commitment and our Lending and Business colleagues have been to see the building in the last 3 months.

Loan A (fully drawn)

Borrower: Trump Endeavor 12, LLC
Property: Trump National Doral Golf Club, Miami
Purpose: Acquisition
Amount :
Tranche A: \$106MM
Tranche B: \$19MM
LTV: 32.7%
Maturity: 8/11/2023
DT Guaranty: sliding scale based on LTV (currently 10% to keep lower interest charge only)
Pricing: L + 1.75%
Structure: Loan A has two tranches because at origination Tranche B was unsecured. Tranche B is now secured based on the most recent independent appraisal.
Booking Unit: DBTCA

Rating Change: none

Loan B (fully drawn)

Borrower: 401 North Walbash Venture LLC
Property: Trump International Hotel Chicago
Purpose: Refi and working capital for business purposes.
Amount: \$45MM
LTV: 34%
Maturity: 6/1/2024
DT Guaranty: sliding scale based on LTV (currently 0%)
Pricing: L +2%
Booking Unit: DBTCA
Rating Change: none

Loan C (partially drawn)

Borrower: Trump Old Post Office LLC
Property: Old Post Office, Washington, DC
Purpose: conversion from office building to luxury hotel
Amount: \$170 MM (\$112MM outstanding)
LTV: 71.6%
Maturity: 8/11/2024
DT Guaranty: sliding scale based on LTV (currently 100%)
Pricing: L +2% (during redevelopment period, then steps down)
Swap: \$10.25MM unsecured threshold (\$0 usage)
Booking Unit: DBTCA
Rating Change: CPD to iBBB from iBBB+

On Guarantor (based on 6/2015):

Assets: USD5.7bn
Liquid assets: USD 0.2bn (proforma USD 0.1bn)
Liabilities: USD0.5bn
Net Worth: USD5.2bn

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

Please find attached the full Credit Report write-up.

Regards,

Gaston Alegre
Director
Risk - CRM Wealth Management
(212)-454-2285

Jissel Cortes

From: Gaston Alegre
Sent: Wednesday, July 27, 2016 12:11 PM
To: Jissel Cortes
Subject: FW: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

DBTCA sign-off.

From: Joern Joseph
Sent: Wednesday, July 27, 2016 12:00 PM
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

Gaston,

Hereby approved.

Thanks

Joern

From: Gaston Alegre
Sent: Tuesday, July 26, 2016 6:51 AM
To: Joern Joseph
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Good morning Joerg,

There is no cross default on a borrower level but there is cross default on a guarantor level for the Old Post Office and for the Doral golf course where DT is still a guarantor.

I hope this answers your question.

Regards,

Gaston

-----Original Message-----

From: Joern Joseph
Sent: Monday, July 25, 2016 06:47 PM Eastern Standard Time
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

Approved

Quick questions. Am I right that we have no cross default provision in place as we have it at the Wasserman CRE loans?

Thanks
Joern

From: Gaston Alegre
Sent: Thursday, July 21, 2016 1:54 PM
To: Joern Joseph
Cc: Nicholas Haigh
Subject: DT Annual Review - CONFIDENTIAL [1]

Classification: **For internal use only**

Dear Joern,

Following up on our conversation of Tuesday, please find attached the annual review for Mr. Trump. The credit report has been approved by Thomas Eggenschwiler by email (see attached) and me. In Nick's absence, would you please review and provide a local A1 authority approval. Please let me summarize the review below:

All covenants are up to date and properties in Facilities A (9.0x) & B (1.9x) are covering their respective DSCR. Regarding Facility C (Old Post Office), the property is on track to start operating at reduced capacity by September with most work being completed by year-end. We have so far disbursed USD 112 out of the USD 170mn commitment and our Lending and Business colleagues have been to see the building in the last 3 months.

Loan A (fully drawn)

Borrower: Trump Endeavor 12, LLC
Property: Trump National Doral Golf Club, Miami
Purpose: Acquisition
Amount :
Tranche A: \$106MM
Tranche B: \$19MM
LTV: 32.7%
Maturity: 8/11/2023
DT Guaranty: sliding scale based on LTV (currently 10% to keep lower interest charge only)
Pricing: L + 1.75%
Structure: Loan A has two tranches because at origination Tranche B was unsecured. Tranche B is now secured based on the most recent independent appraisal.
Booking Unit: DBTCA
Rating Change: none

Loan B (fully drawn)

Borrower: 401 North Walbash Venture LLC
Property: Trump International Hotel Chicago
Purpose: Refi and working capital for business purposes.
Amount: \$45MM
LTV: 34%
Maturity: 6/1/2024

DT Guaranty: sliding scale based on LTV (currently 0%)
Pricing: L +2%
Booking Unit: DBTCA
Rating Change: none

Loan C (partially drawn)

Borrower: Trump Old Post Office LLC
Property: Old Post Office, Washington, DC
Purpose: conversion from office building to luxury hotel
Amount: \$170 MM (\$112MM outstanding)
LTV: 71.6%
Maturity: 8/11/2024
DT Guaranty: sliding scale based on LTV (currently 100%)
Pricing: L +2% (during redevelopment period, then steps down)
Swap: \$10.25MM unsecured threshold (\$0 usage)
Booking Unit: DBTCA
Rating Change: CPD to iBBB from iBBB+

On Guarantor (based on 6/2015):

Assets: USD5.7bn
Liquid assets: USD 0.2bn (proforma USD 0.1bn)
Liabilities: USD0.5bn
Net Worth: USD5.2bn

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

Please find attached the full Credit Report write-up.

Regards,

Gaston Alegre
Director
Risk - CRM Wealth Management
(212)-454-2285

Credit Report – Structured

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/15. We are not aware of any material changes to the Guarantor's financial profile.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure continues to be recommended for support based on the financial profile of the Guarantor (or the ability to rely once again on the Guarantor if collateral values dropped and LTVs increased). As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2013 (Client Reported)	DJT 6/30/2014 (Client Reported)	DJT 6/30/2014 (DB Adjusted)	DJT 6/30/2015 (Client Reported)	DJT 6/30/2015 (DB Adjusted)
<i>Source: Client provided financials</i>							
Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3	\$192.3	\$175.3
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	-	\$33.7	-
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,268.7	\$3,867.0	\$1,933.5	\$4,390	\$2,195
Partnerships & Joint Ventures	\$720.0	\$823.3	\$869.3	\$923.1	\$408.5	\$946	\$473
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9	\$339	\$169.5
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1	\$679.3	\$339.65
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2	\$5,680.3	\$3,352.4
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4	\$4	\$4
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0	\$472.4	\$472.4
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.5	\$2,650.9	\$5,207.5	\$2,879.6
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0	<i>Included in other liabilities above</i>	<i>Included in other liabilities above</i>
Net Cash Flow *	\$82.4	(\$89.2)	\$169.7	(\$36.7)	(\$36.7)	(\$105.6)	(\$105.6)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15	.13	.13
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-1.10	-1.10	-1.10	-1.10
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81	.50	.50
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68	9.62	9.62

- **Liquidity** – The Guarantor reports liquidity of \$192.3MM as of 6/30/15 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances have remained on par from the prior year, with fluctuations larger from than in previous years due to political contributions, limited additional CRE acquisitions and the Guarantor taking fewer distributions from his properties. Specifically, significant equity injections were required for the Doral (approximately \$250MM was invested by the Guarantor over a three year period from 2012-2015). Personal liquidity was also utilized for ramped up construction at the OPO property, and for financing associated with the Guarantors Presidential campaign. Property valuations significantly increased as a result of the referenced equity injections, increasing the overall net worth of the Guarantor.
- The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits was not provided via the 6/30/15 financial statements; however, as of 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$213MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantors liquidity.
- **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/15 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.
- **Net Worth** – The Guarantor's reported net worth has increased nearly \$300MM, largely in part to his real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

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Partial Breakdown of 4 Trophy Properties (excludes various properties including DB facilities)

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$680.9	\$480.0	\$100.0	\$780.9	\$380.0
Niketown – East 57 th St	\$466.5	\$175.0	\$21.4	\$445.1	\$153.6
40 Wall Street	\$735.4	\$500.0	\$160.0	\$575.4	\$340.0
Trump Park Ave	\$251.4	\$173.0	\$17.7	\$233.7	\$155.3
Subtotal – 4 Trophy Properties	\$3,662.2	\$1,328.0	\$299.1	\$2,035.1	\$1,028.9
Club Facilities	\$1,873.3	\$1,004.7	\$145.6	\$1,727.7	\$859.1
Other Property Interest	\$182.5	\$182.5	\$27.71	\$154.8	\$154.79
Total – Portfolio	\$5,718.0	\$2,515.0	\$444.73	\$3,917.6	\$2,042.8

- **4 Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group (“DBVSG”) who advised on adjustments for each.
 - Trump Towers – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/15 the property had associated debt of approx \$100MM. The loan is non-recourse and matures in 2022. The most 6/30/15 financial statement values the property at \$880.9MM resulting in a roughly 11.5% LTV.
 - Niketown – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG previously indicated an adjusted value of \$175MM. Financing on the space is in the form of long-term bonds for a total of \$21.42MM (4.6% LTV based on a \$466.5MM valuation) which are scheduled to fully amortize by June 1, 2017.
 - 40 Wall Street – The 72 floor tower consist of 1.3MM SF in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of \$500MM. The existing debt in the amount of \$160MM, of which the Guarantor currently guarantees \$20MM, is scheduled to mature in November 2017.
 - Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value based on unsold units and retail rates of \$346.1MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/15, had an outstanding balance of \$17.6MM and matures 8/1/20. Based on prior discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities having a combined market value of approximately \$1,873.3MM which include The Mar-A-Lago Club in Palm Beach Fl; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, Fl; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA; Trump National Doral in Miami, Florida; Trump National Golf Club in Charlotte, NC; and Trump National Golf Club in Jupiter, Florida.
- **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land, a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$301.5MM based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2015, the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to \$19MM, increased last year to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.

- **Partnership and Joint Ventures** -
 - 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$946MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

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- Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$107.7MM is after the current mortgage debt of \$22.8MM, with final maturity of 7/5/17. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$339MM was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76MM has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date end contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that last year the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.
- **Contingents** – as of 6/17/15 DJT's gross contingent obligations were reported to be \$167.79MM, which included: a) the \$125MM in support provided under the Doral credit facility with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount based on the low LTV, but he has voluntarily agreed to leave a 10% Guaranty in place (\$12.5MM)); b) \$45MM in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount either, based on the low LTV); c) \$20MM on a limited guarantee for the \$160MM commercial mortgage on 40 Wall Street extended by Capital One; d) \$11MM on Trump Golf at Ferry Point to the City of New York, e) \$7.1MM related to 7 Springs Resort and \$3.9MM in certain other project related completion guarantees, f) \$6MM related to the OPO facility as of the 6/30/15 financial statement date (draws are in excess of \$112.1MM as of the date of this annual review memo and DJT currently provides a full Guaranty for this credit facility).
- **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2015.

Type	Client Reported FY 6/30/15	Client Reported FY 6/30/14	Client Reported FY 6/30/13	Client Reported FY 6/30/12	Client Reported 11/30/11	Client Reported 2010
<i>Sources of Cash</i>						
Real Estate	\$23.4	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$5.2	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$34.1	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$18.8	\$20.5	16.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue	--	--	192.9	--	\$41.2	\$50.4
Investment income	\$9.8	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing	\$7.0	\$50.1	--	--	--	--
Other	\$3.2	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$92.7	\$144.7	\$278.9	\$114.0	\$155.6	\$245.7
<i>Uses of Cash</i>						
Property Development	\$153.3	\$142.2	\$66.1	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	--	\$90.4	\$21.7	\$32.9	--	\$37.0
Acquisitions	\$3.5	--	--	--	--	--
Income Tax Payable	\$1.3	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$4.7	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Advances to operating entities	\$34.5	--	--	--	--	--
Political Expenses	\$2.2	--	--	--	--	--
Total Uses	\$199.5	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$106.8)	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

- **Real Estate** – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- **Entertainment** – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract.
- **Clubs** – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor.

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- *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- *Non Operating Revenue* – No non-operating cash flow was reported for 2014-2015. Prior years, non operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircraft.
- *Political Expenses* – first reported for the 2015 reporting year, tied to the Guarantor's election campaign for US President.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Note: Although cash flow has often times been negative over the last few years, negative cash flow in excess of \$100MM for the most recent reporting year is significant, yet very understandable. The amount correlates to the funds required from the Guarantor to complete the necessary renovations on the Doral. In all, over \$103MM was categorized as property development expenses for this reporting year.

Property Description/Project Overview - Facility A - Trump Endeavor 12 LLC

The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Borrower has just completed extensive renovations as evidenced by the recently received appraisal. The renovations substantially increased the property value to \$383MM. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work included painting, lighting and landscaping. Guest rooms have undergone a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

The Borrower has completed the renovation in phases as the resort remained operational throughout said renovation, although with significantly reduced room availability and additional sections closed as necessary. Occupancy and rates are expected to grow significantly.

Property Performance – Facility A - Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2015 Actual	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual	2012 6 months Actual
Occupancy Rate	55%	34%	73%	62.2%	48.39%
ADR	\$209	\$196	\$208	\$175.0	\$148.58
RevPar	\$112.74	\$67	\$151.85	\$108.85	\$67.43
Total Revenue	\$92,051	\$49,448	\$111,237	\$82,099	\$30,025
Gross Operating Income	\$43,489				
Total Operating Expenses	\$29,645	\$51,913	\$87,295	\$69,899	\$37,754
Net Operating Income	\$13,846	(\$2,465)	\$23,942	\$12,200	(\$7,729)
EBITDA	\$13,846	N/A	\$26,169	\$12,200	(\$6,553)
Actual Debt to EBITDA	9.03x	N/A	4.78x	10.25x	N/A

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

There are no debt service tests at this time as the property remained open under significant renovation of the rooms and facilities during 2014, significantly reducing revenue and NOI. Occupancy and average daily rate are expected to grow significantly over the coming years. See below:

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Subject's Projected ADR Summary

Year	ADR Growth	Projected ADR
Positioned ADR (2015)		\$216.97
2016 Partial Year (2 Months)	4.0%	\$218.42
3/1/2016 - 2/28/2017	6.9%	\$233.52
3/1/2017 - 2/28/2018	6.9%	\$249.71
3/1/2018 - 2/28/2019	5.6%	\$263.61
3/1/2019 - 2/29/2020	3.9%	\$273.95

The occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout 2014. This decrease in occupancy had a negative impact on the overall revenue generation for the subject hotel and resort, which was to be expected over the course. However, in late 2015, the property re-opened and is slowly returning to strengthened occupancy upon the completion of all improvements. Figures should continue to improve as the property is fully operational in 2016 and the Miami tourism business continues to grow.

In addition to room revenue, golf round and greens fees are forecast to increase at an accelerated rate substantially over the next five years. Although these figures are included in the overall NOI discussion, it is important to highlight the benefit received from the course renovations. On a fiscalized basis, the following represents golf and membership forecast summaries through 2020/21:

2016/17: \$23,168,355
 2017/18: \$26,250,238
 2018/19: \$28,218,876
 2019/20: \$29,720,497
 2020/21: \$31,012,338

An executive summary of the market and expected hotel performance for 2016, per the March appraisal follows:

Trump National Doral Miami

- EBITDA increases from \$14.8 million in 2015 to \$18.8 million in 2016. Achieve total revenue of \$98.7 million comprised of: \$34.64 million in rooms, \$22.46 million in golf and membership, \$31.13 million in food & beverage, \$5.53 million in retail, \$2.46 million in spa, \$2.57 million in parking and other.
- Occupancy is forecasted to increase from 55.6% in 2015 to 60.2% in 2016. Average rate from \$230.22 in 2015 to \$244.47 in 2016.
- Rev/par growth from \$127.98 in 2015 to \$147.2 in 2016. Index growth from 60.33% in 2015 to 64.72% to 2016.
- Increase golf and membership revenue from \$19.0 million in 2015 to \$22.46 million in 2016 with profit from \$9.4 million to \$12.1 million.
- GOP growth from \$21.2 million in 2015 to \$25.7 million in 2016.
- GSI score from 8.4 in 2015 to 8.7 in 2016.
- TripAdvisor review score to remain at 90 in 2016.
- Achieve an employee engagement participation of 95% total associates and improve associate satisfaction from 85.9 to 89 and loyalty from 91 to 92.

Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral consists of 175 developer owned units as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. The remaining 164 units are privately owned as part of a "condo-tel" agreement where, at the owner's option, the unit is included in the available rental pool for the hotel.

An appraisal was performed by CB Richard Ellis, dated as of 4/7/14 which indicated an "As Is" value of \$133MM. Recent correspondence with Phil Ribolow, Hotel and Hospitality expert in CRM READ, indicated that value is still acceptable as of July, 2016.

Further information regarding the Trump International Hotel and Tower Chicago can be found in the initial CAM dated 10/24/13.

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Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor own units (both of these sections compose our collateral) and 164 privately owned third party units (not included as Collateral).

With regards to the third party units, the private owners have the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursable line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-2015.

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13	12-Mo Ending 12/31/14	12-Mo Ending 12/31/15
Occupancy Rate	61.7%	68.5%	69.7%	74.5%	--	75.16%
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$384.47	\$387.96	--	\$417.67
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$267.91	\$289.01	--	\$302.40
Total Revenue	\$46,787	\$55,226	\$60,931	\$65,490	\$47,572	\$50,829
Total Operating Expenses	\$40,182	\$45,439	\$46,562	\$48,436	\$40,892	\$43,931
Management fee	\$1,847	\$2,574	\$2,869	\$3,033	\$1,366	\$1,424
3rd Party Revenue Distribution	\$7,068	\$8,222	\$16,490	\$17,793	N/A	N/A
3rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$11,900)	(12,606)	N/A	N/A
Net Operating Income	\$1,679	\$5,021	\$6,910	\$8,834	\$6,679	\$6,897
Projected Debt Service (P &I)*	\$5,085	\$5,085	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)**	0.33x	0.99x	1.36x	1.74x	1.31x	1.36x
Projected Debt Service (I/O)*	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)**	0.47x	1.40x	1.92x	2.45x	1.86x**	1.91x**

*Equivalent to 8% stressed rate which is significantly higher than current rates

**Borrower states actual debt service expense (I/O) to be \$995M per the 6/30/15 Compliance Certificate. Under this figure, DSCR (I/O) is 6.93x

- **Occupancy Rate** - Since 2010 rates have improved from 61.7% to current reported year-to-date of 74.5%, which is driven primarily by the continued improvement in the economy and growing popularity of the Property location. Per the appraisal, the stabilized occupancy for this property is 71%.
- **ADR/ Rev Par** – the improvement in Occupancy Rates, has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of \$311.16 and RevPar of \$236.68 for the subject's competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR is anticipated to increase 2.0% in 2016 and 1.8% in 2017.
- **Net Operating Income** – during the historical period from 2010-2013 NOI improved by 426% primarily driven by a significant improvement in operating margin (defined as Total Revenue minus Total Operating Expenses) from 14.1% to 26% which is consistent with the significant improvement in RevPar during the Period.
- **DSCR** – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x on a principal and interest or interest only basis.

Projected Financial Results

The appraisal has provided the following projections for the 12 months ending April 2016 through April 2025. For the purposes of this analysis, we have included the first 5 years through 2019.

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	2016	2017	2018	2019
Occupancy Rate	72.0%	71.0%	71.0%	71.0%
ADR	\$430.27	\$443.18	\$456.48	\$470.17
RevPar	\$309.80	\$314.66	\$324.10	\$333.82
Total Revenue	\$69,049	\$70,226	\$72,332	\$74,502
Total Operating Expenses	\$50,658	\$51,937	\$53,494	\$55,099
Management fee	\$2,495	\$2,549	\$2,625	\$2,704
Reserves for Replacement	\$2,762	\$2,809	\$2,589	\$2,980
3rd Party Revenue Distribution	\$10,120	\$10,279	\$10,587	\$10,905
3rd Party Reimbursables	(\$7,360)	(\$7,475)	(\$7,700)	(\$7,931)
Net Operating Income	\$10,374	\$10,128	\$10,432	\$10,744
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085	\$5,085
DSCR (P & I)	2.04x	1.99x	2.05x	2.11x
Projected Debt Service (I/O)*	\$3,599	\$3,599	\$3,599	\$3,599
DSCR (I/O)	2.88x	2.81x	2.90x	2.99x

*Equivalent to 8% stressed rate which is significantly higher than current rates

- Occupancy Rate - assumes the economy continues to slowly recover and the Property continues to realize the increasing growth in demand based on growing popularity of location. The 2015 step-down in occupancy reflects impact of opening of new hotel located across the street which is expected to put some pressure on occupancy as management continues to protect ADR and RevPar.
- ADR/ Rev Par – shows continued growth during the period with estimates of a 21% increase in ADR and 15.5% in RevPar during the forecasted, 4 year, period.
- Net Operating Income – during the forecasted period NOI is projected to grow by approximately 21.6% over the 4 year period primarily driven by continued improvement in the operating margin (defined as Total Revenue minus Total Operating Expenses) which is projected to hold steady at a healthy 26%.
- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35x would be measured through the NOI and Interest Rate.

- NOI – Based on the 6/30/2015 FY Actual results, the NOI could decrease by \$5.33MM before breaching the DSCR covenant on an interest only basis and \$3.93MM on a P&I basis.
- Interest Rate – Based on the 2015 FYE Actual results, the interest rate could increase by 8.31% to an all in rate of 8.75% the DSCR covenant on an interest only and P&I basis.

Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the tallest building in DC and home to the historic Congress bells and observation tower, it is a landmark well known to both DC residences and tourists alike. The building is the second-tallest in Washington D.C. (next to the Washington Monument) and is home to the historic Congress Bells and an observation tower.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. Final plans now indicate the property will contain 263 guestrooms and suites, 38,300 square feet of meeting space, two food and beverage outlets (BLT will be the flagship restaurant with potential for a high-end sushi restaurant to come on as the second food establishment), a spa (the first spa to be branded by Ivanka Trump), a fitness facility, valet parking in an on-site underground garage, and roughly 3,000 square feet of leased retail space (Brioni & Starbucks). The site will also contain the largest ballroom in Washington, DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration.

The full renovation budget is \$215MM+ and the Borrower deployed its 20% equity prior to the Lender's funds being released through monthly draws starting in late 2015 (the "Defined Equity Amount"). Completion of the Defined Equity Amount has occurred and disbursements continue as

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evidenced in the below schedule:

Draw Number	Date Submitted	Amount
1	6/22/2015	\$6,012,851.65
2	7/21/2015	\$5,323,796.99
3	8/20/2015	\$7,045,008.05
4	9/21/2015	\$6,643,227.54
5	10/20/2015	\$10,104,076.78
6-1	11/18/2015	\$8,548,595.30
6-2	11/24/2015	\$1,537,021.76
7	12/17/2015	\$7,789,210.21
8	1/20/2016	\$6,580,919.65
9	2/29/2016	\$7,260,616.09
10	3/28/2016	\$8,743,629.80
11	4/28/2016	\$10,963,488.83
12	5/31/2016	\$13,813,948.93
13	6/30/2016	\$11,748,693.07
TOTAL		\$112,115,083.65

A May 2016 appraisal completed on behalf of the Bank indicated the following breakdown in values:

- 1) As Is Final Value Estimates
Investment Value \$111,000,000, or \$422,000 per key
- 2) Hypothetical Value \$118,800,000, or \$452,000 per key
As Complete Final Value Estimates
- 3) Investment Value \$229,500,000, or \$873,000 per key
Hypothetical Value \$237,500,000, or \$903,000 per key

Final Value Estimate – As Stabilized \$273,500,000, or \$1,040,000 per key

The report was reviewed and approved internally and lead to the following LTV conclusions:

C) Old Post Office, Washington, DC	\$237.5MM Prospective Market Value Upon Completion (LW Hospitality Advisors appraisal dated May 26, 2016, ordered and reviewed by CRM READ, Phil Ribolow	71.6%	\$170MM
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In addition to the appraisal completed on behalf of the Bank in May 2016, an updated appraisal of the Property (the "Initial Appraisal") will be prepared by an appraiser selected by Lender upon the completion of the Redevelopment Period, indicating an LTV of no greater than 85%.

Members of both the Banking and Lending team have visited the property twice over the last 12 months. These site visits reaffirmed confidence in the expected opening date (September 2016) and high standard of construction and operational management occurring at the site.

Highlights from the Renovation Plan are as follows:

Accommodations – The Hotel's guest rooms and suites will be nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel will have DC's largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services; the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail – Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

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Food & Beverage - The Hotel will feature four food and beverage outlets, including a grand bar, as well as in-room dining. The Borrower is in the process of speaking to a number of well known chefs about the dining opportunities for the Hotel.

The Spa at Trump - The Hotel will feature a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments.

Parking - The Hotel will provide ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge \$47/day.

A summary of progress on construction is as follows (as of July 15, 2016):

- Both the Annex and OPO main building have made significant progress.
- In the Annex, systems are starting to come on line. The Ballroom is 90% complete and decorative elements are being installed, such as wood trim and gold leafing. The second floor meeting rooms are progressing on schedule. The Annex Onyx curtain wall has started.
- In the OPO main building work continues to progress from the 9th floor down. Rooms on the 8th and 7th floors have furniture installed and are being turned over and are complete. Furniture is being installed on other floors working down through the building. The plywood protection is being removed from all the floors and the repairs, carpet and light fixtures are being installed in the corridors and are progressing from the upper to lower floors.
- Scaffolding has been moved from the East, South and West facades and is installed on the North façade for the window painting and stone repairs/cleaning there.
- Window rehabilitation is 98% complete and on schedule.
- The new Service Elevator construction is complete and on line. Other elevators are on schedule.
- The Cortile mezzanine guest rooms are being finished. The Cortile marble is 95% installed. floor is being prepared for the marble floor, which is 100%, fabricated in Italy and installation will start in April. Light fixtures and speakers are being installed on the overhead trusses. The Cortile restaurant is on schedule with marble starting on the Mezzanine level and kitchen MEP 75% complete.
- The NW Meeting Room and NE Hospitality Suite and Spa are all roughly 75% complete and work is ongoing.
- Site Utility work continues, including the traffic signalization at 11th and Pennsylvania Avenue. Site work is ongoing on 11th Street and C Street. Pavers on 11th Street will start in July.
- Work over the next quarter will focus on continued construction and turnover of the guest rooms areas in the OPO, MEP systems being completed in the OPO and Annex, installation of curtain wall at the Annex and site work

Phase 1 Environmental Site Assessment

A Phase 1 Environmental Site Assessment was performed by IVI on February 3, 2014 and has been reviewed and accepted by DB. The report shows no material issues or concerns warranting additional assessment and no further actions are necessary.

Location and Market Overview – Facility C

The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian Institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment (2012 statistics), the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center - up to 3 miles away will benefit the most. In April 2003 the Walter E. Washington Convention Center was opened at Mt. Vernon Square with approximately 2.3MM feet of space. The subject property is located approximately 0.7 miles from the convention center, making it well positioned to benefit from any activities held at the center.

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Projected Financial Analysis Property Performance - Facility C					
	2018 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	57%	68%	72%	72%	72%
ADR	\$605.00	\$655.00	\$710.00	\$738.40	\$764.77
RevPar	\$344.85	\$445.40	\$511.20	\$531.65	\$550.40
Total Revenue	\$54,304	\$86,992	\$102,283	\$107,874	\$111,683
Total Operating Expenses	\$42,815	\$62,939	\$68,607	\$71,805	\$73,969
Net Operating Income	\$11,489	\$24,053	\$33,676	\$36,069	\$37,714
Ground Lease	\$2,397	\$3,264	\$3,346	\$3,430	3,515
EBITDA	\$9,092	\$20,789	\$30,330	\$32,639	\$34,199
Actual Debt to EBITDA*	18.7x	8.18x	5.61x	5.21x	4.97x
Reserve	\$0	\$696	\$1,829	\$2,985	\$3,350
Cash Flow available for Debt Service	N/A				
		\$20,093	\$28,501	\$29,654	\$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93%	N/A	\$11,843	\$11,843	\$11,843	\$11,843
DSCR	N/A	1.70x	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	N/A	\$8,381	\$8,381	\$8,381	\$8,381
DSCR	N/A	2.40x	3.40x	3.54x	3.68x

As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line

The Borrower has provided projections for the first 4.5 years of operations. As the Borrower has projected a 2 year construction phase, the first full year of operations is projected to be in 2017. The interest rate during the Renovation Period is LIBOR + 2.0%, and drops to LIBOR + 1.75% when the Renovation Period is completed through the term of the facility. Debt Service is interest only during the Renovation Period and remains that way as long as the value determined by the appraisal provided by the Borrower at the end of the Renovation Period results in a Loan to Value of 75% or less. If the Loan to Value is between 75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible at the end of the Renovation Period, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of 2.93% + the max loan spread of 2.0% for an all in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the projected first year of operations in 2017, the NOI could be overstated by \$10.45MM (52%) or \$6.47MM (32%) before the DSCR covenant would be breached on an interest only and P&I basis, respectively.
- Interest Rate – Based on the projected first year of operations in 2017, the interest rate could increase by 5.37% to an all in rate of 10.30% or 4.27% to an all in rate of 9.20% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBPWM (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- i. Risk Ratings
- ii. RWA/ROE
- iii. Financial Spreads
- iv. Guarantor PFS
- v. Doral and 401 North Wabash Financials 12/31/15
- vi. Trump Old Post Office LLC Redevelopment Investment Plan and appraisal

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Deutsche Asset & Wealth Management



gaston.alegre@db.com, Wed Jul 20 18:01:26 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	401 North Wabash Venture, LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	6618229	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	IA	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Good	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Good	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Satisfactory	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liabile Amount	Mortgage Information	Rating
1017554	Commercial Real Estate		133,000,000	45,000,000 / 33.84	45,000,000		A+

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1017554	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1015076		45,000,000	dA+

Weighted Facility Rating dA+

Comments

Jul 2015

401 North Wabash, LLC

Rating changes reflect the situation of the borrower without look through to guarantor

Jul 2016 Unchanged

<https://apt.pwm.intranet.db.com:8443/asat/asat/72EC62C9DD6499797108674A769252C9...> 7/20/2016

gaston.alegre@db.com, Wed Jul 20 18:06:00 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	Trump Old Post Office LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Still Acceptable	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Still Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Still Acceptable	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Mortgage Information	Rating
1017555	Commercial Real Estate		237,500,000	170,000,000 / 71.58	170,000,000		BB

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1017555	Satisfactory	Still Acceptable	Satisfactory	Poor	Still Acceptable	Poor	Satisfactory	Still Acceptable

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1015077		170,000,000	dBBB

Weighted Facility Rating dBBB

Comments

Jul 2015

Rating downgraded to reflect the situation of the borrower without look through to guarantor

Jul 2016

CPD from iBBB+ to iBBB

Cash Generating Capacity downgraded to Still Acceptable given building is under construction but is close to becoming partially operational

STRUCTURAL PD INATCH LIBERTY GIVEN GUARANTEE FROM UHAWI<https://apt.pwm.intranet.db.com:8443/asat/asat/72EC62C9DD6499797108674A769252C9....> 7/20/2016

gaston.alegre@db.com, Wed Jul 20 17:57:21 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	Trump Endeavor 12 LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	7862044	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA-	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Satisfactory	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Still Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Good	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liable Amount	Mortgage information	Rating
1017553	Commercial Real Estate		382,000,000	125,000,000 / 32.72	125,000,000		A

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1017553	Satisfactory	Satisfactory	Still Acceptable	Satisfactory	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1015075		125,000,000	dA

Weighted Facility Rating dA

Comments

April 2016

- CPD upgraded to iA- from iBBB+ Upgraded Leverage from Poor to Still Acceptable
- FPD upgraded to A- from BBB. Upgraded haircut from poor to Good
- Structured upgraded to iA from iA- due to facility no being unsecured
- Facility no longer HVCRE

July 2016 - Unchanged

<https://apt.pwm.intranet.db.com:8443/asat/asat/72EC62C9DD6499797108674A769252C9....> 7/20/2016

EXHIBIT SS

Credit Report – Structured

Bundesbank No#: _____
 Required approval level:
 PWM Regional PWM COO SCE KWG13 KWG 15

Date: 07/20/2018
 Next Ann Review Date: 07/20/2019
 Original Approval Date: 12/20/11

Review
 Amendment
 New Facility

Group: The Trump Family (1045091)
Borrower: A) Trump Endeavor 12, LLC (7862044)
 B) 401 NORTH WABASH VENTURE LLC (6618229)
 C) TRUMP OLD POST OFFICE LLC (8094225)
Pledgor: Same
Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
Location: Florida/Chicago/Washington, DC
SIC Type: LLC
SIC Code: 6500 General Real Estate
Purpose Code: ACQ
DB Unit: DBPWM

Beneficial Owner: Donald J. Trump
Org ID: 1045091
Attorney: Loeb & Loeb
Rel. Manager: Vrablic/Scalzi
Lender: Williams/Frank
Analyst: Pontoriero
Service Officer: Vibart
Loan Product Type: CRE

Reason for Presentation: A) Annual Review of Trump Endeavor 12, LLC loan facility*
 B) Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
 C) Annual Review of TRUMP OLD POST OFFICE LLC loan facility

Exchange Rate: N/A

Risk Ratings: Current:
 Loan A: CPD: iA- FPD: dA-
 Loan B: CPD: iA- FPD: dA-
 Loan C: CPD: iBBB FPD: A
Guarantor Rating: iA

Previous:
 Loan A: CPD: iA- FPD: dA
 Loan B: CPD: iA FPD: dA+
 Loan C: CPD: iBBB FPD: dA

Total Relationship RWA as of 7/10/2018 \$21,683,625.50

See attached Risk Rating for rationale for risk rating change (if applicable)
Estimated Relationship metrics as of 7/10/2018:
 ROE = 140.7%
 RoTE = 33.8%
 Net Loan Spread = 108bps

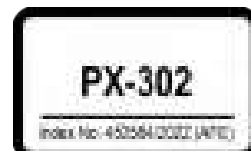
**Loan A Note: At origination, Tranche B was an unsecured facility for \$19MM. Upon being provided with a C&W (ordered by Borrower) appraisal performed in August 2015, the unsecured Tranche B remained unsecured for RWA calculation purposes despite a value that corroborated to a 34% LTV for both tranches. As of 2016, a Lender-ordered appraisal is now in place that supports a fully-secured \$125MM facility amount, still delineated between Tranche A and Tranche B.*

Currency: US \$ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	\$106.0	\$106.0	\$106.0
Loan A – Tranche B (See Note Above)*	\$19.0	\$19.0	\$19.0
Loan B	\$45.0	\$45.0	\$45.0
Loan C	\$170.0	\$170.0	\$170.0
Loan C Swap Threshold Amt	\$10.25	\$0.0	\$10.25
Total Exposure	\$350.25	\$340.0	\$350.25

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$10.25	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$0	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$0
>5 and <=7			
>7 and <=10			
>10			
Other liabilities or comments:			

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, FL	\$382MM LW Hospitality Advisors appraisal dated March 25, 2016. Ordered, reviewed and approved by CRM REV. In June 2017, value deemed consistent as per guidance from CRM READ, Phil Ribolow. A June 2018 Co-Star report indicates continued strong performance and demographics within the subject property market.	32.7%	\$125MM

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
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B) Trump International Hotel and Tower Chicago	\$168.7MM CBRE appraisal dated July 10, 2018. Ordered, reviewed and approved by CRM READ, Phil Ribolow	26.7%	\$45MM
C) Old Post Office, Washington, DC	\$229.5MM LW Hospitality Advisors appraisal dated January 1, 2017. Ordered, reviewed and approved by CRM READ, Phil Ribolow	74.1%	\$170MM

Collateral

- A) **Trump National Doral Golf Club** - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa with guest rooms, 6 food venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport. Extensive renovations were completed in 2016, substantially increasing the value since origination. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors.
- B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which are included as Collateral in addition to 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. The 164 rooms that are owned by third parties ("Third Party Units") and the 7 previously held condos were sold a few years ago and removed from the collateral pool. The proceeds from those sales were used to pay down the principal balance of the Facility at that time. Planned renovations over the next 18 months include a rebranding of the main restaurant and lobby repairs.
- C) **Old Post Office Building and Annex** – Renovations were completed and the property opened with a temporary Certificate of Occupancy ("TCO") in September of 2016. A permanent Certificate of Occupancy ("C of O") was received February 2018 when all bell tower-related fireproofing requirements were resolved and the property is now fully operational. The Collateral Property consists of a full service hotel, including 250-270 hotel rooms (with specific safety measures and layouts in place for important political figures), approximately 65,000-75,000 SF of meeting, banquet, food and beverage, retail, the first spa branded by Ivanka Trump, fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces. Additionally, retail spaces have been leased to BLT Steak, Brioni Menswear, and Starbucks. Furthermore, an agreement with the National Parks Department allows separate access to the top of the bell tower, a historic element of the building that draws a large number of tourists. Additional commentary can be referenced in the appraisal, but the general conclusion is that the hotel, now operational for a few months, has already become one of the most elite hospitality establishments in Washington, DC.
- D)

Assets Under Management:	Money Market	Fixed Income	Business Checking	Personal Checking	Total
	N/A	N/A	N/A	\$358,098.70	\$358,098.70

Relationship/Facility Highlights/Changes Since Last Review:

- The Doral Resort in Florida recently concluded its 2nd year as a full service operation following its redevelopment. The property continues to receive positive reviews and its 2016 bank appraisal valuation (\$382MM) was corroborated by CRM READ's hotel and hospitality analysts in 2017 and Co-Star data more recently. The Guarantor continues to retain a 10% Guaranty level even though terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35% (current LTV is 32.7%). Pricing was scheduled to increase to L + 2.00% without the Guaranty, but will remain at L + 1.75% with the 10% Guaranty level, which clearly strengthens the credit.
- As noted above, a final C of O was received for the Old Post Office in the first quarter of 2018 after a lengthy period with a TCO while bell tower fireproofing issues were resolved. The loan remains in the post development period (see below) and has recently completed its first full 12-months of operations, reflected in the cash flow documents supplied in conjunction with this annual review.
- The Old Post Office facility entered the "Post-Development Period" in January 2017 upon receipt of an updated Bank ordered appraisal and TCO. The facility's interest rate decreased from L+2.00% to L+1.75% at that time and has been unchanged since then.
- The Guarantor's personal net worth has decreased by almost \$219.3MM year-over-year due primarily to reduced liquidity and slightly diminished values in real estate equity and licensing.
- Protocol surrounding the relationship is supervised by the recently implemented Covered Client Policy and Business Risk. A variety of precautionary measures are in place to maintain confidentiality and any business decisions surrounding the relationship are handled by the Reputational Risk Committee in connection with the Guarantor's status as President of the United States.

Timeline of recent pertinent events

February 2018

- The final C of O to the OPO property was received. **Privileged - Attorney Client**

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March 2018

- All property financial statements were received and reviewed. Financial metrics are all in line with required covenant compliance.

May 2018

- DB ordered an appraisal of the property securing the Wabash loan in line with current internal commercial real estate appraisal policies. The report was conducted by CBRE and reviewed by hospitality expert Phil Ribolow in CRM READ. The finalized value of \$168.7MM represents a \$35.7MM increase since April 2014.

Recommendation:

Approval of i) the Annual Review for Facility A (Doral), Facility B (Chicago), and Facility C (OPO).

All Facilities

- Financial Strength of the Guarantor** - The financial profile of the Guarantor includes a stated net worth of \$5.58 billion which remains well in excess of his \$2.5 billion minimum requirement even on an adjusted basis. The Guarantor maintains a strong unencumbered liquidity position of \$76MM, a decline from the previous year due political costs and reallocation of various assets.
- Operating Experience** – The Trump team's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs and his overall equity position in various CRE interests exceeds \$4.2 billion on a stated basis, in excess of \$2.1 billion on an adjusted basis.
- DB Relationship** – Although client's B/S restructuring centered around the Guarantors political status required the transfer of assets to entities and institutions outside DB. WM has had a long and satisfactory relationship.

Facility A

- The improvements and property stabilization are expected to continue to increase the value over the term of the Facility.

Facility A & B

- Leverage Levels required for Step-Down of the Guaranty** – Low LTVs of 33% and 27%. The LTV levels required for a decrease in the guaranty levels are now low enough to ensure that the loan is more than adequately collateralized, as evidenced by the current Facility A and Facility B, in which the Guaranty qualifies for elimination based on current appraised values, although Facility A's Guaranty remains in place on a voluntary basis.

Facility B

- Quality of the collateral and LTV** – The property is in the form of a luxury hotel building in downtown Chicago. Based on the latest appraisal completed, the Hotel collateral was valued at \$168.7MM based on a 2018 appraisal which results in a 26.7% LTV.
- In 2014, proceeds from the sale of the seven additional condo units originally pledged as collateral were applied toward the principal balance of the loan. The facility amount has fluctuated over the years given the Client's desire to pay down the loan upon condo sales, and later request increases to utilize equity for other real estate ventures. Originated at \$98MM, the loan was paid down to \$19MM in early 2014. Later in 2014, the facility was increased back up to \$73MM and has remained at \$45MM for the last few years.

Facility C

- Equity Injection of the Guarantor:** The Guarantor completed the required 20% Equity Investment prior to drawing on the \$170MM Facility.

All property financial covenants exceed minimum thresholds based on most current DSCR levels. The Guarantor's latest personal financials remain strong and he passes all required covenants.

Covenants:

Facility A

Does the subject facility have covenants?

Yes No

If yes, are these new covenants or did the covenants change since last approval?

Yes No Not Applicable

Are the covenants loaded in Covenant Lite?

Yes No Not Applicable

Are all covenants in compliance?

Yes No Not Applicable

Reporting

Yes No Not Applicable

Financial

Facility B

Does the subject facility have covenants?

Yes No

If yes, are these new covenants or did the covenants change since last approval?

Yes No Not Applicable

Are the covenants loaded in Covenant Lite?

Yes No Not Applicable

Are all covenants in compliance?

Yes No Not Applicable

Reporting

Yes No Not Applicable

Financial

Facility C

Does the subject facility have covenants?

Yes No

If yes, are these new covenants or did the covenants change since last approval?

Yes No Not Applicable

Are the covenants loaded in Covenant Lite?

Yes No Not Applicable

Are all covenants in compliance?

Yes No Not Applicable

Reporting

Yes No Not Applicable

Financial

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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	Facility 1	Facility 2	Facility 3
Borrower:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
Guarantor:	Donald J. Trump (10%)	N/A	Donald J. Trump (100%)
Pledgor:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
DB Entity:	DBTCA	DBTCA	DBTCA
Commitment:	\$125,000,000	\$45,000,000	\$170,000,000
Outstandings:	\$125,000,000	\$45,000,000	\$170,000,000
Collateral Type:	Commercial Real Estate	Commercial Real Estate	Commercial Real Estate
	Miami Golf Resort & Spa	Chicago Hotel	Washington, DC Hotel
Collateral Market Value:	\$382,000,000	\$168,700,000	\$237,500,000
Loan to Value:	33%	27%	72%
Pricing:	Libor + 1.75%	Libor + 2.00%	Libor + 1.75%
Origination Date:	6/11/2012	11/9/2012	8/12/2014
Maturity:	8/11/2023	6/1/2024	8/11/2024

Borrower Financial Covenants

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.65x as determined and tested by Lender based upon a trailing twelve (12) month basis.

Guarantor Covenants

Guarantor shall maintain unencumbered liquidity at all times of at least \$5MM with at least \$5MM to be maintained with the Lender.

Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities).

Guarantor shall maintain a minimum net worth of \$250MM excluding the value related to the Guarantor's brand

Reporting Covenants

Yearly/December: Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates

Yearly/December: Guarantor personal financial statement and annual schedule of Contingent Liabilities.

Borrower Financial Covenants

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35x as determined and tested by Lender based upon a trailing twelve (12) month basis.

Guarantor Covenants

Not Applicable: (Current 0% Level of Guarant based on LTV)

Reporting Covenants

Yearly/December: Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates

Yearly/December: Guarantor personal financial statement and annual schedule of Contingent Liabilities.

Borrower Financial Covenants

At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSCR") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date

Guarantor Covenants

During the Redevelopment Period

Guarantor shall maintain unencumbered liquidity at all times of at least \$50MM with at least \$20MM to be maintained with the Lender.

Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities).

At all times during the term of the facility Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor's brand

Reporting Covenants

Yearly/December: Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates

Yearly/December: Guarantor personal financial statement and annual schedule of Contingent Liabilities.

Endeavor:

Actual DSC = 3.33x:

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.65 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.

Wabash:

Actual DSC = 1.26x

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.25 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis. DSCR test is 1.25x per the 2014 loan amendment

Guaranty Level	DSC Covenant
40%	1.15x
20%	1.40x
10%	1.65x
0%	1.25x

OPO DSC Covenant:

Previously applicable = Redevelopment Period - None

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Currently applicable = Post Redevelopment Period – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date. Actual DSC = 1.54x

All Guarantor and property financial covenants analyzed above are in compliance as of the most recently supplied financial statements. This includes the Guarantor's additional debt limitations.

Loan A – Trump Endeavour 12, LLC

Type/Facility Amount:	\$125,000,000 Commercial Real Estate Facility fully secured by a mortgage on Trump National Doral Golf Club, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) a Secured Tranche B Note in the principal amount of \$19,000,000 ("Secured Tranche B Note").												
Purpose:	Acquisition of the collateral property.												
Maturity:	Tranche A & B: 8/11/2023												
Financial Documentation Covenant	Compliant . All property financial covenants exceed minimum thresholds based on most current DSCR levels.												
Repayment:	Interest only with a balloon at maturity. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, subject to any cost associated with breakage of a LIBOR or SWAP contract.												
Interest Rate:	Tranche A & B: L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10% (see discussion above concerning existing Guaranty level/pricing).												
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months												
Fees:	1.00% of Facility Amount has been paid and a remaining fee of \$144M was paid concurrently with converting the loan to a fully secured \$125MM facility and extending Tranche B's maturity to 8/11/2023 (from 8/11/2015).												
Guaranty Type:	<p>Guarantee level analysis is based on a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level, although terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. As outlined below, the Guaranty level at or below a 35% LTV was originally contemplated to be 0%, at which time pricing was scheduled to increase to L + 2.00%. Retaining a 10% Guaranty level clearly strengthens the credit.</p> <p>As per the loan documents, any reduction in such Guaranty Levels will be considered permanent, unless the Guarantor elects to increase the Guaranty Level for purposes of curing any shortfalls in accordance with the LTV requirement. The Guarantor's latest personal financials remain strong and he passes all required covenants.</p> <table border="1" data-bbox="821 1359 1141 1661"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
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Credit Report – Structured

Loan B – 401 North Wabash Venture, LLC	
Type/Facility Amount:	\$45,000,000
Purpose:	Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.
Maturity:	6/1/2024
Collateral Property:	A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which are not included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which are not included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.
Maximum Advance Rate:	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral.
Mandatory Repayment:	As the principal amount of the Facility is now \$45MM, no further on-going principal payments are required.
Interest Rate:	L + 2.00%
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	0.75% of the Original Facility Amount was paid at closing
DSC Covenant:	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.25 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis. All property financial covenants exceed minimum thresholds based on most current DSCR levels.
Guaranty:	<p>NA – Donald Trump's personal guaranty has been eliminated due to the fact that the Facility LTV is below the 35% threshold. Based on the latest appraisal completed, the Hotel collateral was valued at \$168.7MM which results in a 26.7% LTV.</p> <p>Note the loan documentation identifies the Guaranty reduction as a permanent event, meaning appraisals that are completed going forward will not change the Guaranty level, regardless of their value.</p>

Loan C – Trump Old Post Office	
Facility Amount:	<p>\$170,000,000</p> <p>➤ <i>Post Redevelopment Period</i> – the Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency caused by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.</p>
Facility Type:	<p>Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period <i>that is now in effect</i>, either: (a) interest-only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%.</p> <p>➤ <i>Post Redevelopment Period</i> – the period from the end of the Redevelopment period to the Facility maturity date.</p> <p>The Post Redevelopment Period began in January of 2017, triggered by the appraisal and TCO. Note that despite having received the final C of O, the loan continues to be categorized as a construction loan/other secured rather than a standard CRE facility as it does not meet amortization requirements per Regional Finance and regulatory guidelines.</p>
Purpose:	Borrower converted Property from an office building with retail to a 250-270 room luxury hotel (please see project description below).
Property:	The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.

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Maturity:	8/11/2024
Collateral:	The Facility is secured by (i) a first mortgage lien on Borrower's leasehold interest in (x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property
Repayment:	Currently interest only unless LTV covenant of 75% is breached The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	1) Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%. Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than \$1,000,000 at any time.
Fees:	0.50% of Facility Amount paid at closing.
DSC Covenant:	➤ <i>Post Redevelopment Period</i> – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date.
Maximum LTV:	➤ <i>Post Redevelopment Period</i> – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.
Guaranty:	Donald J. Trump will provide a full and unconditional guarantee of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty, guaranteeing the lien-free completion of the Project acceptable to Lender, as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender. The Guarantor's latest personal financials remain strong and he passes all required covenants.
Guarantor Covenants:	<ul style="list-style-type: none"> ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities). ○ Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor's brand.

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Swap Agreement:	<p>Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; <u>provided, however</u>, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower.</p> <p>During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount.</p> <p>During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period.</p> <p><i>Threshold Amount</i> - shall be equal to \$10,000,000 minus the Independent Amount. <i>Minimum Transfer Amount ("MTA")</i> – shall be equal to \$250,000. <i>Independent Amount</i> – shall be equal to 5% of the notional amount of the Swap.</p> <p>Currently the swap has not been drawn</p>
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Repayment Sources																
Facility A																
➤ Primary Source of Repayment: Refinancing of the Collateral Property.																
➤ Secondary Source of Repayment: Cash flow from Resort is now stabilized. The Resort satisfactorily serviced its principal and interest based on a 25-year amortization schedule during 2017 with a 3.33x DSC ratio.																
➤ Tertiary Source of Repayment: When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently (Guarantor's current Guaranty level is 10%).																
Facility B																
➤ Primary Source of Repayment: Cash flow generated by the Hotel Collateral.																
➤ Secondary Source of Repayment: Refinancing the Hotel Collateral property.																
➤ Tertiary Source of Repayment: Sale of the Hotel Collateral property.																
Facility C																
➤ Primary Source of Repayment: Refinancing of the Collateral Property. Applying a 10.00% discount rate and an 8.00% terminal capitalization rate to the subject's projected income stream, the indicated value of the leasehold interest in the subject property upon completion of construction is \$229.5MM, or \$873,000 per key, per the most recent appraisal dated January 18, 2017.																
<table border="1"> <thead> <tr> <th colspan="3">Implied Overall Capitalization Rates</th> </tr> <tr> <th></th> <th>NOI</th> <th>Capitalization Rate</th> </tr> </thead> <tbody> <tr> <td>Year One</td> <td>\$14,444,211</td> <td>6.033%</td> </tr> <tr> <td>Stabilized Year</td> <td>\$20,131,793</td> <td>3.411%</td> </tr> <tr> <td>Stabilized Year Deflated to Year One</td> <td>\$13,423,413</td> <td>7.762%</td> </tr> </tbody> </table>		Implied Overall Capitalization Rates				NOI	Capitalization Rate	Year One	\$14,444,211	6.033%	Stabilized Year	\$20,131,793	3.411%	Stabilized Year Deflated to Year One	\$13,423,413	7.762%
Implied Overall Capitalization Rates																
	NOI	Capitalization Rate														
Year One	\$14,444,211	6.033%														
Stabilized Year	\$20,131,793	3.411%														
Stabilized Year Deflated to Year One	\$13,423,413	7.762%														
➤ Secondary Source of Repayment: The hotel satisfactorily services principal and interest based on a 25-year amortization schedule. As of year-end 2017, DSC = 1.54x																
➤ Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term.																

	YES	NO	
1.) Is this loan for a DB employee?	_____	_____	 (Consult the
2.) Is this loan for a DBTCA "insider?" or "related party?" <i>most current list of "DBTCA for Regulation O and NY State Banking Law Reporting Purposes," which is posted on I:\Shared_Pbops\LOAN\PWM Lending\Portfolio Management\Reg O Lists in a Excel document titled "Reg O Executive Officers and Insider List -as of Office"</i>	_____	_____	
3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan? <i>(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary.</i>	_____	_____	

Please contact Compliance or Legal immediately

Regulatory Requirement - One Obligor Principle
IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered
- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

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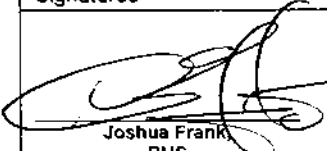



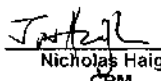
If 'Yes', please provide details: Yes No

Please certify (tick the box) that this was confirmed with the borrower: If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Volker Super 23A Attestation:

	Lender Initials		
	Yes	No	Date
Is the extension of credit being made to a covered fund (borrower, pledgor, guarantor)? (If yes, answer the following question)			
Has this covered fund been cleared to proceed with the transaction? (Note: Transaction cannot fund without clearance)			
Please provide names of covered funds			

Signatures

 Joshua Frank BUS	 Dave Williams, BUS	 Thomas Clarke BUS Managing Director	 Gaston Alegre, CRM 7/28/18	 Nicholas Haigh, CRM 7/27/18
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Prepared by: Josh Frank & Dave Williams

Approved Rejected Approved with conditions

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/17. Receipt of the 6/30/17 financial statement sufficiently satisfied the Guarantor's reporting requirements.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the nature of these credits, the credit exposure continues to be recommended for support based on the financial profile of the Guarantor (or the ability to rely once again on the Guarantor if collateral values dropped and LTVs increased). As part of this underwriting we held many conversations with the CFO of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2013 (Client Reported)	DJT 6/30/2014 (Client Reported)	DJT 6/30/2014 (DB Adjusted)	DJT 6/30/2015 (Client Reported)	DJT 6/30/2015 (DB Adjusted)	DJT 6/30/2016 (Client Reported)	DJT 6/30/2016 (DB Adjusted)	DJT 6/30/2017 (Client Reported)	DJT 6/30/2017 (DB Adjusted)
Source: Client provided financials											
Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3	\$192.3	\$175.3	\$114.4	\$114.4	\$76.0	\$76.0
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	--	\$33.7	--	\$28.0	\$0	\$24.6	\$24.6
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,268.7	\$3,867.0	\$1,933.5	\$4,390	\$2,195	\$4,392	\$2,196	\$4,257	\$2,128
Partnerships & Joint Ventures	\$720.0	\$823.3	\$859.3	\$923.1	\$408.5	\$946	\$473	\$979	\$490	\$1,196	\$598
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9	\$339	\$169.5	\$227	\$113.5	\$246	\$123
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1	\$679.3	\$339.65	\$647	\$323.5	\$540.6	\$270.6
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2	\$6,580.3	\$3,352.4	\$6,387.4	\$2,941.9	\$6,340	\$3,220.7
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4	\$4	\$4	\$26.9	\$26.9	\$11.0	\$11.0
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0	\$472.4	\$472.4	\$559	\$559	\$783.3	\$783.3
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.5	\$2,650.9	\$6,107.5	\$2,879.6	\$5,801.5	\$2,328.0	\$5,582.2	\$2,425.7
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above
Net Cash Flow *	\$82.4	(\$89.2)	\$169.7	(\$36.7)	(\$36.7)	(\$105.6)	(\$105.6)	(\$47.1)	(\$47.1)	(\$38.5)	(\$38.5)
Leverage Ratio (<= 30)	.13	.14	.01	.01	.15	.13	.13	.25	.25	.33	.33
Cash Flow Ratio (>= 35)	.57	-0.67	0.45	-.10	-.10	(.10)	(.10)	(.14)	(.14)	(.02)	(.02)
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81	.55	.50	.34	.34	.22	.22
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68	9.62	9.49	8.65	8.65	7.16	7.16

*Above ratios are based on hypothetical analysis if DB's subject loan facilities were considered unsecured.

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- **Liquidity** – The Guarantor reports liquidity of \$76.0MM as of 6/30/17 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances declined from the prior year, with fluctuations in 2017 due to additional political and legal costs. These fluctuations in liquidity contributed to the slight decrease in the Guarantor's overall net worth. There were no material CRE or other business acquisitions.
- The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits held in escrow as of the 6/30/2017 financial statements is \$24.6MM. Since 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$250MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantor's liquidity.
- **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/17 which reflects the Guarantor's four wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties under real estate licensing agreements. DB adjustments for each of these properties are discussed below.
- **Net Worth** – The Guarantor's reported net worth has decreased by about \$219MM, largely in part to reduced liquidity and slightly diminished values in real estate equity and licensing. It should also be noted that the Guarantor has reallocated various assets on his balance sheet given his status as President of the United States. The DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Partial Breakdown of four Trophy Properties (excludes various properties including DB facilities):

Property Type	DJT Valuation	DB Valuation	% Difference/ Haircut	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$639.4	\$349.20	45.5%	\$100.0	\$539.4	\$249.2
Niketown – East 57 th St	\$432.6	\$162.23	62.5%	\$0	\$432.6	\$162.23
40 Wall Street	\$702.1	\$477.43	32%	\$152.4	\$549.7	\$325.03
Trump Park Ave	\$171.0	\$117.65	31.2%	\$10.5	\$160.5	\$107.15
Subtotal – 4 Trophy Properties	\$1,945.1	\$1,106.5	56%	\$262.9	\$1,682.2	\$843.61
Club Facilities	\$2,159.7	\$1,157.6	46.4%	\$143.4	\$2,016.3	\$1,014.2
Other Property Interest	\$318.1	\$251.3	21.0%	\$11.0	\$307.1	\$240.3
Total – Portfolio	\$4,392.1	\$2,515.4	57.2%	\$477.3	\$4,005.6	\$2,098.11

- **Four Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each (these reviews have not been updated recently).
 - **Trump Towers** – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/17 the property had associated debt of approximately \$100MM. The loan is non-recourse and matures in 2022. The most recent 6/30/17 financial statement values the property at \$639.4MM resulting in a ~15% LTV.
 - **Niketown** – The Guarantor is the lessee with respect to two long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services; however, Nike recently vacated the space (March 2018) and plans to open a nearby store on Fifth Ave. in November 2018. The current lease is not scheduled to expire until May 2022 as Nike exercised its right to extend in 2017. SL Green has reportedly assumed the lease from Nike and will either sublease to a new retail tenant or let the lease expire. The space includes 65,000 square feet of retail space. Based on sq. foot assumption DBVSG previously indicated an adjusted value of \$146.1MM. The resulting 62.5% haircut has been maintained for a DB adjusted value this year, resulting in a \$162.23 estimated valuation. Financing on the space is in the form of long-term bonds for a total of \$11.54MM (a 3% LTV based on a \$369.6MM valuation) which were scheduled to fully amortize by June 1, 2017 and have been confirmed to be now fully paid off.
 - **40 Wall Street** – The 72 floor tower consists of 1.3MM SF in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of \$541.6MM. The resulting 32% haircut has been maintained for a DB adjusted value this year, resulting in a \$477.43 estimated valuation this year. The existing debt in the amount of \$152.4 was recently refinanced and matures on July 2025.
 - **Trump Park Avenue** – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value of \$171MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/17, had an outstanding balance of \$10.5MM (a 6% LTV) and matures 8/1/20. Based on prior discussions with DBVSG we elected to take an approximate 68% haircut on the reported value.
- **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities having a combined stated market value of approximately \$2,159.7MM which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in Los Angeles, CA; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump

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National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia, PA; Trump National Doral in Miami, FL; Trump National Golf Club in Charlotte, NC; and Trump National Golf Club in Jupiter, FL.

- **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- **Other Property Interest** – consists of wholly owned interests in Trump Old Post Office, The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors four Trophy Properties, based on discussion with the DB Valuation Services team.

It should be noted that as of 6/30/17, the Guarantor has continued not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be further noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to \$19MM, increased in 2014 to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.

➤ **Partnership and Joint Ventures -**

- **1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA** – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$1,195.8MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Trump International Hotel and Tower – Las Vegas, Nevada** – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$102.7MM is after the current mortgage debt of \$19.54MM, with final maturity of 10/1/2021 (recently extended from 2017). For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- **Trump Old Post Office – Washington, DC** – Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the GSA of the US Government. The Trump Organization converted the historic Old Post Office Building into a luxury hotel that has now been fully operational for 12+ months. Additional details are discussed below under Facility C.

- **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$246MM was based on situations which have evolved to the point where signed arrangements with other parties exist and fees and other compensation which he will earn are reasonably quantifiable. Entities wholly owned by Mr. Trump had previously pledged \$4.3MM of these fees, all of which has since been repaid as of July 2017. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

- **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville, Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date and contract rights with regards to future performances on television. It should be noted that previously the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated a brand value in the range of \$2.8 billion to \$3.0 billion last year while no such valuation has been provided this year. As always, for purposes of our financial analysis, we continue to assume no value for the Trump brand.

- **Contingents** – as of 6/17/17 DJT's gross contingent obligations were reported to be \$330MM, which included: a) the \$125MM in support provided under the Doral credit facility (Facility A) with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount based on the low LTV, but he has voluntarily agreed to leave a 10% Guaranty in place, i.e. \$12.5MM, but reports the full \$125MM obligation); b) \$20MM on a limited guarantee for the \$156.5MM commercial mortgage on 40 Wall Street extended by Capital One; c) \$170MM on Trump Old Post Office (Facility C); d) various other projects and CRE holdings as reported on his personal financial statement.

- **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2017:

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CASH FLOW TABLE / Type	Client Reported FY 6/30/17	Client Reported FY 6/30/16	Client Reported FY 6/30/15	Client Reported FY 6/30/14	Client Reported FY 6/30/13	Client Reported FY 6/30/12	Client Reported 11/30/11	Client Reported 2010
<i>Sources of Cash</i>								
Real Estate	\$32.2	\$42.1	\$23.4	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$1.6	\$39.4	\$5.2	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$13.5	\$25.8	\$34.1	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$4.3	\$12.5	\$18.8	\$20.5	16.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue		\$10.7 (joint ventures)	--	--	192.9	--	\$41.2	\$50.4
Investment income	\$0.23	.34	\$.98	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing	\$24.7		\$7.0	\$50.1	--	--	--	--
Other	\$.70	5.30	\$3.2	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$77.23	\$136.1	\$92.7	\$144.7	\$278.9	\$114.0	\$155.6	\$245.7
<i>Uses of Cash</i>								
Property Development	\$23.8	\$92.2	\$153.3	\$142.2	\$66.1	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	\$10.8 (change in cash balances and liquidated marketable securities)		--	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition			--	\$90.4	\$21.7	\$32.9	--	\$37.0
Acquisitions / Others	\$31.2 (non-recurring expenses)	\$30.8	\$3.5					
Income Tax Payable	\$9.9	\$5.7	\$1.3	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$4.2	\$5.4	\$4.7	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Advances to operating entities and joint ventures	\$19.4		\$34.5					
Political Expenses	\$16.4	\$48.2	\$2.2					
Total Uses	\$115.7	\$182.3	\$199.5	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$38.5)	(47.1)	(\$106.8)	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. It is unclear to what degree this source of cash flow will continue. Although Mr. Trump owns the rights to "The Apprentice", it is unlikely to return to television in the near future.
- *Clubs* – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor.
- *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- *Non-Operating Revenue* – No non-operating cash flow was reported for 2016-2017. Prior years, non-operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for acquisition of resorts/golf clubs/aircraft.
- *Political Expenses* – first reported for the 2015 reporting year, tied to the Guarantor's successful election campaign for US President.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 2 out of 4 of the unsecured

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ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Note: Although cash flow has oftentimes been negative over the last few years, this is expected to improve as the Doral and OPO construction projects are now complete and political expenses should stabilize.

Property Description/Project Overview - Facility A - Trump Endeavor 12 LLC

The Collateral property consists of a 622 acre golf resort and spa that includes four tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, six food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within eight miles or 15 minutes from Miami International Airport.

The Borrower completed extensive renovations in 2016 as evidenced by the recently received appraisal. The renovations substantially increased the property value to \$382MM based on a bank ordered appraisal in 2016. The value was verified as still reliable by DB Hospitality expert Phil Ribolow in 2017. Co-Star data, showing strong demographics in the subject property location, is available for 2018.

The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work included painting, lighting and landscaping. Guest rooms have undergone a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

The Borrower completed the renovation in phases as the resort remained operational throughout said renovation, although with significantly reduced room availability and additional sections closed as necessary. With the work completed and positive reviews continuing to hit the marketplace, occupancy and rates are expected have been steadily growing, a trend that is expected to continue.

Property Performance – Facility A - Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2017 Actual	Year End 2016 Actual	Year End 2015 Actual	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual
Occupancy Rate	68.22%	51.9%	55%	34%	73%	62.2%
ADR	\$201	\$223.72	\$209	\$196	\$208	\$175.0
RevPar	\$107	\$116.07	\$112.74	\$67	\$151.85	\$108.85
Total Revenue	\$74,665	\$86,168	\$92,051	\$49,448	\$111,237	\$82,099
Total Operating Expenses	\$62,024	\$74,524	\$29,645	\$51,913	\$87,295	\$69,899
Net Operating Income	\$12,641	\$11,643	\$13,846	(\$2,465)	\$23,942	\$12,200
EBITDA	\$12,641	\$11,643	\$13,846	N/A	\$26,169	\$12,200
Actual Debt to EBITDA	9.88x	10.74x	9.03x	N/A	4.78x	10.25x

Actual DSC = 3.33x:

If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At any time the Guaranty Level is 10% the DSC Covenant will step-down to 1.65x, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.

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2017 Current Year Rent Roll			
Principal	\$125,000,000	NOI	12,641,032
amort schedule	30	DSC	1.74
		2017	
		Revenue	\$ 74,665,512
		Expenses	\$ 62,024,480
		NOI	\$ 12,641,032
spread	1.75% Spread		
monthly PMT	(\$604,654)		
annual DS	(\$7,225,855)		
DEBT YIELD	10.11%		

In addition to room revenue, golf round and greens fees are forecast to increase at an accelerated rate substantially over the next five years. Although these figures are included in the overall NOI discussion, it is important to highlight the benefit received from the course renovations. On a fiscalized basis, the following represents golf and membership forecast summaries through 2020/21:

2018/19: \$28,218,876
 2019/20: \$29,720,497
 2020/21: \$31,012,338

Occupancy and average daily rate are also expected to grow significantly over the coming years. Note that the ADR for 2016 projected below was almost exactly in line with the actual ADR provided by the client. See below:

Subject's Projected ADR Summary

Year	ADR Growth	Projected ADR
Positioned ADR (2015)		\$216.97
2016 Partial Year (2 Months)	4.0%	\$218.42
3/1/2016 - 2/28/2017	6.9%	\$233.52
3/1/2017 - 2/28/2018	6.9%	\$249.71
3/1/2018 - 2/28/2019	5.6%	\$263.61
3/1/2019 - 2/29/2020	3.9%	\$273.95

Although the occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout 2014, the DSC figures, along with occupancy and ADR growth indicate the property is stabilizing and starting to perform under normal operating conditions. This is enhanced by the benefits that come with a newly renovated facility. Figures should continue to improve per projections as the property is fully operational and the Miami tourism business continues to grow.

Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral originally consisted of 175 developer owned units "condo units" as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. As all of the Condo units have been sold and our loan subsequently reduced, our existing collateral currently consists solely of the hotel/commercial components of the building.

Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the hotel rooms, spa, restaurants, banquet rooms and parking, the 175 sponsor- owned units (no longer part of our collateral) and 164 privately owned third party units (also no longer included as Collateral).

With regards to the third party units no longer part of our collateral, the private owners had the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is

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the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursable line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-2016:

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13	12-Mo Ending 12/31/14	12-Mo Ending 12/31/15	12-Mo Ending 12/31/16	12-Mo Ending 12/31/17
Occupancy Rate	61.7%	68.5%	69.7%	74.5%	--	75.16%	67.10%	64%
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$384.47	\$387.96	--	\$417.67	\$404.23	\$381.55
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$267.91	\$289.01	--	\$302.40	\$271.26	\$244.54
Total Revenue	\$46,787	\$55,226	\$60,931	\$65,490	\$47,572	\$50,829	\$43,419	\$36,458
Total Operating Expenses	\$40,182	\$45,439	\$46,562	\$48,436	\$40,892	\$43,931	\$41,774	\$34,582
Management fee	\$1,847	\$2,574	\$2,869	\$3,033	\$1,366	\$1,424	\$1,299	\$1,579
3 rd Party Revenue Distribution	\$7,068	\$8,222	\$16,490	\$17,793	N/A	N/A	N/A	N/A
3 rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$11,900)	(12,606)	N/A	N/A	N/A	N/A
Net Operating Income	\$1,679	\$5,021	\$6,910	\$8,834	\$6,679	\$6,897	\$1,861	\$1,767
Debt Service (I/O)*	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599	\$1,135 [^]	\$1,402 [^]
DSCR (I/O)*	0.47x	1.40x	1.92x	2.45x	1.86x	1.91x	1.64x	1.26x

*Equivalent to 8% stressed rate which is significantly higher than current rates

[^]Actual Debt Service/Interest Expense

Occupancy Rate/Net Operating Income – Although occupancy trends since 2010 rates improved from 61.7% to 74.5% in 2015, driven primarily by the continued improvement in the economy and growing popularity of the Property location, reservations at the subject property were down almost 30% in 2016 and another 3% in 2017. Consequently, the NOI has shown a decreasing trend. For this reason, a new appraisal was ordered and discussed below.

An appraisal was performed by CB Richard Ellis, dated as of June 16, 2018 which indicated an "As Is" value of \$168.7MM and "Stabilized" value as of June 2021 of \$204.1MM. Phil Ribolow, Hotel and Hospitality expert in CRM REV, reviewed the appraisal and indicated his approval of the analysis and final valuation. The valuation represents an approximate \$35MM increase over the last appraisal completed in April 2014. Despite a decreasing NOI trend at the property over the last few years, its location and quality supersede any brand issues, obstacles created by nearby protestors (of the Guarantor's policies as President of the United States), competition, and a sluggish convention pipeline in Chicago, etc., especially with regard to any sale to an independent party.

- ADR/ Rev Par – the improvement in Occupancy Rates has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of \$311.16 and RevPar of \$236.68 for the subject's competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR was anticipated to increase 1.8% in 2017.
- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio requirement of 1.26x on an actual rate/interest only basis as specified in the loan documents.

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Projected Financial Results

OCCUPANCY, ADR, & ROOMS REVENUE CONCLUSIONS

Fiscal Year Ending 5/31/	2019	2020	2021	2022
Avg. Available Rooms	339	339	339	339
Annual Room Nights	123,735	124,074	123,735	123,735
Occupancy	63%	65%	69%	72%
Occupied Rooms	77,953	80,648	85,377	89,089
ADR	\$379.97	\$395.17	\$414.92	\$427.37
RevPAR	\$239.38	\$256.86	\$286.30	\$307.71
RevPAR Growth		7.3%	11.5%	7.5%
Total Rooms Revenue	\$29,619,557	\$31,869,329	\$35,424,990	\$38,074,163

- Occupancy Rate - assumes the economy continues to recover and the Property continues to realize the increasing growth in demand based on growing popularity of location, improved convention corporate needs, and stabilization of any political issues facing the Brand. The projected occupancy growth goes from 63% to 72% through 2022.
- ADR/ Rev Par – shows continued growth during the period with ADR increasing from \$379.97 to \$427.37 and estimates of a 25% increase in RevPar through 2022.

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.25x would be measured through the NOI and Interest Rate.

- NOI – Based on the 12/31/17 FY Actual results, the NOI could decrease by approximately \$100M before breaching the DSCR covenant of 1.25x

Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the second-tallest in Washington D.C. (next to the Washington Monument) and is home to the historic Congress Bells and an observation tower.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. Construction was completed 2-years ahead of schedule and the property opened in September of 2016. The property contains 263 guestrooms and suites, 38,300 square feet of meeting space, two food and beverage outlets (BLT is the flagship restaurant with a high-end sushi restaurant to come on as the second food establishment), a spa (the first spa to be branded by Ivanka Trump), a fitness facility, valet parking in an on-site underground garage, and roughly 3,000 square feet of leased retail space (Brioni & Starbucks). The site also contains the largest ballroom in Washington, DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration. The full renovation budget was \$215MM+ and the Borrower deployed its 20% equity (the "Defined Equity Amount") prior to the Lender's funds being released through monthly draws starting in late 2015. Disbursements of the Borrower's \$170MM line occurred throughout 2015 and 2016. The entire \$170MM line was disbursed by the end of 2016 and the property was awarded a TCO. In conjunction with final appraisal ordered in January of 2017, the Client triggered the end of the "Redevelopment Period" and the "Post-Development Period" started as of January 18, 2017.

In February 2018 a final C of O was issued, wrapping up any outstanding items on the project.

Privileged - Attorney Client

Privileged - Attorney Client

A January 2017 appraisal completed on behalf of the Bank indicated the following breakdown in values:

1) As Is Final Value Estimates

Investment Value \$229.5MM, or \$873M per key

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2) Hypothetical As Is Market Value of \$237.5MM, or \$903M per key
As Complete Final Value Estimates

3) Prospective Stabilized Value of \$274.5MM, or \$1.04MM per key

The report valuations require hypothetic assumptions given the lack of historical cash flow at the property. The report was reviewed and approved internally and lead to the following LTV conclusions:

Collateral	Market Value	Loan to Value
C) Old Post Office, Washington, DC	\$229.5MM <i>As Is Investment Value</i> (LW Hospitality Advisors appraisal dated January 1, 2017, ordered and reviewed by CRM READ, Phil Ribolow)	74.1%

As mentioned, the finalization of the appraisal detailed above allowed the Post-Development period to begin, as requested by the Borrower on January 18, 2017. Patrick Harris was notified of this change as to how the loan is categorized via an email memo sent on March 21, 2017. The memo stated, in part:

"The Libor spread on loan number 01563340 (secured by a ground lease on the Old Post Office Building in Washington DC) is also being reduced by 25bps, as stipulated in the Loan Agreement dated August 12, 2014, when the post development appraisal has been accepted by the Bank resulting in an explicit loan to value (see below), and the Temporary Certificate of Occupancy has been issued. Both stipulations have been met, as confirmed by DB and Loeb and Loeb. The resulting loan to value is currently is 74.2%, per the latest appraisal reviewed and accepted by the Bank on January 18, 2017. DB maintains the right to reappraise the property on an annual basis at our expense."

In Q2 2018, preliminary income figures, representing a full 12-month period of being fully operation, were supplied and used to confirm covenant compliance. The resulting NOI (incorporated in to the chart below) results in a 1.54x DSC ratio.

First year ADR and RevPar numbers also indicate the following for FY 2017:

ADR = \$545

RevPar = \$271

Occupancy = 49.72%

Members of the Banking and Lending team visited the property in December 2016 upon its completion. The site visit reaffirmed the high standard of construction and operational management in place at the site.

Highlights include:

Accommodations – The Hotel's guest rooms and suites are nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel has DC's largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services; the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail – Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

Food & Beverage - The Hotel features four food and beverage outlets, including a grand bar, as well as in-room dining and a Starbucks location. The two main restaurants include BLT Prime by David Burke and a high end sushi restaurant.

The Spa at Trump - The Hotel features a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments.

Parking - The Hotel provides ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge \$47/day.

Location and Market Overview – Facility C

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The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian Institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment, the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center (up to 3 miles away) will benefit the most.

Projected Financial Analysis Property Performance - Facility C

The Trump International Hotel is a full-service, luxury hotel property located along Pennsylvania Avenue in the heart of the Federal Triangle Historical District of Washington D.C. The improvements are in excellent overall condition and are above average for the location in regards to improvement design and layout, as well as interior and exterior amenities which are commensurate with luxury hotel operations in Washington D.C. The property's location within the Old Post Office Building, which houses the Clock Tower Observation Deck, the second highest viewing point in Washington D.C., is considered to be a significant competitive advantage. The property is located in a central neighborhood, less than one mile from the U.S. Capitol and White House. The surrounding area contains an abundance of dining and retail options, as well as various private and government offices. Overall, there are no known adverse factors pertaining to the property's marketability, and the luxury hotel is expected to be positioned competitively within its intended demographic.

Year End 2017 Figures:

- Borrower's Operating Income for such period is \$51,877,390[A].
- Borrower's Operating Expenses for such period is \$44,312,009 [B]
- Borrower's Net Operating Income ([A] minus [B]) is \$7,565,381[C].
- Borrower's debt service expense under the Agreement for such period is \$4,908,855[D].
- Accordingly, Borrower's Debt Service Coverage Ratio for such period ([C] divided by [D]) is 1.54 to 1.00.

	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	72%	72%	72%
ADR	\$710.00	\$738.40	\$764.77
RevPar	\$511.20	\$531.65	\$550.40
Total Revenue	\$102,283	\$107,874	\$111,683
Total Operating Expenses	\$68,607	\$71,805	\$73,969
Net Operating Income	\$33,676	\$36,069	\$37,714
Ground Lease	\$3,346	\$3,430	3,515
EBITDA	\$30,330	\$32,639	\$34,199
Actual Debt to EBITDA	5.61x	5.21x	4.97x
Reserve	\$1,829	\$2,985	\$3,350
Cash Flow available for Debt Service			
	\$28,501	\$29,654	\$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93%	\$11,843	\$11,843	\$11,843
DSCR	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	\$8,381	\$8,381	\$8,381
DSCR	3.40x	3.54x	3.68x

As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line.

As illustrated above, the Borrower has provided projections for the next 3 years of the property's operation. Debt service is interest only and remains that way as long as the value determined by the appraisal continues to result in a Loan to Value of 75% or less. If the Loan to Value is between

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of + the max loan spread of 2.0% for an all-in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the first year figures of year-end 2017, the NOI could be overstated by \$800K (10%) before the DSCR covenant would be breached on an interest only basis

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

The entity which is entering into the transaction with DBPWM (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.

The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.

The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Ratings
- II. RWA/ROE
- III. Financial Spreads
- IV. OPO, Doral and 401 North Wabash Financials 12/31/17
- V. Wabash Chicago appraisal

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Ratings Justification:

Guarantor:

CPD iA

A1 Concentration / Diversification	SA	Mostly concentrated in Real Estate
A2 Financial Strength / Liquidity	G	Strong NW and Good liquidity levels enough to service debt obligations
A3 Leverage / Capital Structure	G	Low leverage vs personal debt obligations
A4 Future Financial Stability	G	Verifiable NW in top tier regional target market
B1 Trustworthiness / Qualification	S	Sophisticated/broad investment; recognized business leader
B2 Strategic Alignment in WM	S	Balanced sophisticated investment strategy; Steady growth in NW
B3 Transparency	S	Client provides annual financial information in format appropriate to DB
B4 Misc. circ. influencing client economic well-being	S	Stable wealth situation of individual; clear succession planning in place

TE 1 iA-

CPD

A1 Operating Environment	SA	Competition is growing or changing rapidly
A2 Cash Generation Capacity	S	Appropriate operating and financial ratios for this line of business
A3 Leverage / Equity Structure	SA	Net debt / equity is still acceptable
A4 Sustainability of Earnings	G	Leadership position in the market permitting premium pricing
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear and accurate financial disclosure
B4 Management Structure	S	Corporate governance structure is fully effective for business needs

FPD iA-

A1 Asset Value / Quality	P	Market Vacancy rate >12%. Hotels tend to have higher vacancies
A2 Volatility	S	Diversified mix of guests
A3 Liquidity	SA	Moderate demand for this property
A4 Asset Cash Flow	G	DSCR above 25x
B1 Event Risk	S	Property properly insured by acceptable company
B2 Haircut	G	Above 40%
B3 Monitoring	S	Periodic appraisals at least once every 3 years
B4 Marketing / Saleability	S	High number of potential buyers

4NW

CPD iA-

A1 Operating Environment	SA	Competition is growing or changing rapidly
A2 Cash Generation Capacity	S	Appropriate operating and financial ratios for this line of business
A3 Leverage / Equity Structure	G	Net debt / equity is strong
A4 Sustainability of Earnings	S	Effective product management and development
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear and accurate financial disclosure
B4 Management Structure	S	Corporate governance structure is fully effective for business needs

FPD iA-

A1 Asset Value / Quality	P	Market Vacancy rate >12%. Hotels tend to have higher vacancies
A2 Volatility	S	Diversified mix of guests
A3 Liquidity	S	Strong demand for properties of this type
A4 Asset Cash Flow	G	DSCR above 1.25x
B1 Event Risk	S	Property properly insured by acceptable company
B2 Haircut	G	Above 40%
B3 Monitoring	S	Periodic appraisals at least once every 3 years
B4 Marketing / Saleability	S	High number of potential buyers

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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OPO

CPD iBBB

A1 Operating Environment	SA	Competition is growing or changing rapidly
A2 Cash Generation Capacity	SA	Operating and financial ratios may be volatile or subject to some risks
A3 Leverage / Equity Structure	SA	Net debt / equity is still acceptable
A4 Sustainability of Earnings	SA	Established market position within defined niches
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear and accurate financial disclosure
B4 Management Structure	S	Corporate governance structure is fully effective for business needs

FPD iA

A1 Asset Value / Quality	P	Market Vacancy rate >12%. Hotels tend to have higher vacancies
A2 Volatility	SA	Diversified guest mix
A3 Liquidity	S	Strong demand for properties of this type
A4 Asset Cash Flow	G	DSCR above 1.25x
B1 Event Risk	S	Property insured by acceptable insurance company with strong IG rating
B2 Haircut	SA	HC 25.9%
B3 Monitoring	S	Periodic appraisals at least once every 3 years
B4 Marketing / Saleability	SA	M3medium demand for property given underlying government leasehold

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
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General Information		Booking Center	US Onshore	Team	Rosemary Vrablic
Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontorero@db.com	Preparation Date	2018-07-20
Counterparty Name	D.J.T	Counterparty Type	Private	Currency	USD
ORG ID	1046091	Group ORG ID	1046091	Group ORG Name	
Jurisdiction	United States	Country of USO		Account Number	
Counterparty Rating	AA	Name of Beneficial Owner		Status	For approval
Rating Review Date	2018-07-20	Credit Review Date	2018-07-20	Rating Approval Date	
A1 Concentration / Diversification	Still Acceptable	B1 Trustworthiness / Qualification			Satisfactory
A2 Financial strength / Liquidity	Good	B2 Strategic alignment in WM			Satisfactory
A3 Leverage / Capital structure	Good	B3 Transparency			Satisfactory
A4 Future financial stability	Good	B4 Miscellaneous circumstances influencing the client's economic well-being			Satisfactory

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liabe Amount	Mortgage Information	Rating
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Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
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Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
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Weighted Facility Rating
 Comments
 T guarantees T E (7662044) and T O P O (694226)

Confidential

JN Haigh
 J. Nicholas Haigh
 Managing Director
 7/27/18

Gaston Alegre
 Gaston Alegre
 Director

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2018-07-20
Counterparty Name	TEI, L	Counterparty Type	Corporate	Currency	USD
ORG ID	7852044	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	IA-	Name of Beneficial Owner		Status	For approval
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date	
A1 Operating environment		SIB Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Satisfactory	B2 LT management strategy		Satisfactory
A3 Leverage / Equity structure		SIB Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Good	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Mortgage Information	Rating
1033399	Commercial Real Estate		382,000,000	125,000,000 / 32.72	125,000,000		BBB+

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1033399	Poor	Satisfactory	SIB Acceptable	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1026118		125,000,000	GA-

Weighted Facility Rating: GA-

Comments:

Confidential

J. Nicholas Haigh 7/27/18
J. Nicholas Haigh
 Managing Director

Gaston Alegre
 Director

General Information									
Region	US	Booking Center	US Onshore	Team	Rosemary Vrabie				
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2018-07-20				
Counterparty Name	4 N W V L	Counterparty Type	Corporate	Currency	USD				
ORG ID	8618229	Group ORG ID	1045891	Group ORG Name					
Jurisdiction	United States	Country of UBO		Account Number					
Counterparty Rating	AA-	Name of Beneficial Owner		Status	For approval				
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date					
A1 Operating environment		SIB Acceptable	B1 Quality of management	Good					
A2 Cash generation capacity		Satisfactory	B2 L/T management strategy	Satisfactory					
A3 Leverage / Equity structure		Good	B3 Transparency	Satisfactory					
A4 Sustainability of earnings		Satisfactory	B4 Management structure	Satisfactory					
Collateral Evaluation									
Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liable Amount	Mortgage Information	Rating		
1030398	Commercial Real Estate		168,700,000	45,000,000 / 26.69	46,000,000		BBB+		
Collateral Scoring									
Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability	
1030398	Poor	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory	
Facility Evaluation									
Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating						
1025117		46,000,000	AA-						
Weighted Facility Rating: AA-									
Comments:									

J. Nicholas Haigh
7/27/18

Gastón Alegre
Director

Confidential

J. Nicholas Haigh
Managing Director

General Information					
Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontorero@db.com	Preparation Date	2018-07-20
Counterparty Name	TOPOL	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID	1046091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	BBB	Name of Beneficial Owner		Status	For approval
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date	
A1 Operating environment	Still Acceptable	B1 Quality of management	Good		
A2 Cash generation capacity	Still Acceptable	B2 LT management strategy	Satisfactory		
A3 Leverage / Equity structure	Still Acceptable	B3 Transparency	Satisfactory		
A4 Sustainability of earnings	Still Acceptable	B4 Management structure	Satisfactory		

Collateral Evaluation						
Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Rating
1030400	Commercial Real Estate		229,500,000	170,000,000 / 74.07	170,000,000	BB

Collateral Scoring								
Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1030400	Floor	Still Acceptable	Satisfactory	Good	Satisfactory	Still Acceptable	Satisfactory	Still Acceptable

Facility Evaluation			
Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1025119		170,000,000	3A

Weighted Facility Rating: 3A
 COMMENTS: Jul 2017 - FPD adjusted to 3A given guarantor rating of 3A (GlobalR Methodology)

J. Nicholas Haigh 7/27/18
J. Nicholas Haigh
 Managing Director

Gaston Alegre
Gaston Alegre
 Director

EXHIBIT TT

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Bundesbank No#: Required approval level:

PWM Regional PWM COO SCE KWG13 KWG 15

Date:	8/3/2015
Next Ann Review Date:	7/20/2016
Original Approval Date:	12/20/11

- Review
 Amendment
 New Facility

Group: The Trump Family (1045091)
 Borrower: Trump Endeavor 12, LLC (7862044)
 Pledgor:
 Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
 Location: New York, NY
 SIC Type: LLC
 SIC Code: 6500 General Real Estate
 Purpose Code: ACQ
 DB Unit: DBTCA

Beneficial Owner: Donald J. Trump
 Org ID: 1045091
 Attorney: Loeb & Loeb
 Rel. Manager: Vrablic/Scalzi
 Lender: Williams/Frank
 Backup: Fowler
 Service Officer: Ross
 Loan Product Type: Other Secured

Reason for Presentation:

- Request approval of the \$19MM Unsecured Tranche B associated with the Trump Endeavor 12, LLC Facility to become fully secured by the underlying Property located in Miami, FL based on the most recent Cushman & Wakefield appraised value. *This change was contemplated at the loan's origination.*
- Request approval to extend the Tranche B maturity date by four years to align with Tranche A with final maturity of 8/11/2023. *This change was contemplated at the loan's origination.*
- Request approval to reduce the personal Guaranty level from 100% to 10% based on the most recent appraised value and overall LTV%. *This change was contemplated at the loan's origination.*
- Financial analysis of property updated to include year-end 2014 figures for Trump Endeavor 12 LLC

Exchange Rate:	N/A	Risk Rating: Current Tranche A CPD: iBBB+ FPD: dBBB Tranche B CPD: iBBB+ FPD: BBB	Previous: CPD: iA FPD: dBBB CPD: iA FPD: iA-
See attached Risk Rating for rationale for risk rating change (if applicable)			

Estimated ROE / ROA Calculation:
 Tranche A: 34% Tranche B: 72.68%

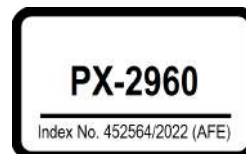
Estimated RWA: \$13.1MM*

*Note: for the purpose of calculating RWA, Tranche B will continue to be considered unsecured through the end of June 2016, at which time a new appraisal of the Dorai property will be ordered by Lender. It is expected this Lender-ordered appraisal will support a fully-secured Tranche B and its RWA will be revised accordingly (\$1.4MM vs. \$5.4MM). This does not affect the client-instructed Cushman Wakefield appraisal that has been accepted for covenant purposes and allows the mortgage to be increased, covering the full loan amount on a secured basis. The client-instructed Cushman Wakefield appraisal has also been approved for determining the appropriate Guarantor percentages referenced below.

Currency: US \$ in million	New Limit	Usage	Previous Limit	Years	New Limit	Usage	Previous Limit
Tranche A	\$106.0	\$106.0	\$106.0	<=1			
Tranche B	\$19.0	\$19.0	\$19.0	>1 and <=5			
Other				>5 and <=7			
Related Exposure	\$215.0	\$56.3	\$215.0	>7 and <=10	Aa) \$106 Ab) \$19 B) \$45 C) \$170 Swap C) \$10.25	Aa) \$106 Ab) \$19 B) \$45 C) \$170 Swap C) \$0	Aa) \$106 Ab) \$19 B) \$45 C) \$170 Swap C) \$10.3
Facility C Swap Threshold Amt	\$10.25	\$0.0	\$10.25	>10			
Total Exposure	\$350.25	\$181.3	\$350.25	Other liabilities or comments:			

Current Collateral	Market Value	Loan to Value	Loan Value
Dorai Golf Resort and Spa located in Miami, FL	\$366MM (Cushman & Wakefield Appraisal dated 7/29/15)	ESTIMATED 34% (Combined LTV based on Tranches A & B)	\$106MM (Tranche A) \$19MM (Tranche B) \$125MM Fully Secured
Former Collateral	Market Value	Loan to Value	Loan Value
Tranche A: Dorai Golf Resort and Spa located in Miami, FL	\$125MM	85%	\$106MM
Tranche B: Unsecured	N/A	N/A	\$19MM

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
 TRUMP ENDEAVOR 12, LLC (\$125MM) – August 2015 – STRUCTURED



Credit Report – Structured

Collateral	
Trump National Doral Golf Club - The Collateral property consists of a 822 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa with guest rooms, 6 food venues, retail space, 670 parking spaces and a Member's Clubhouse. Due to the increased Property appraised value and corresponding LTV of 34%, below the 85% LTV, Tranche B will become fully secured by the collateral Property (but will remain categorized for the time being as unsecured for RWA purposes, as noted on p. 1).	
NR 8/15 CRW APPRAISAL WAS NOT ORDERED BY DB, SO NOT REVIEWED UPON FOR CREDIT RISK MITIGATION.	
Assets Under Management:	Donald J. Trump -- \$31.295MM cash deposits; Donald J. Trump Jr -- \$500M cash deposits; Associated Entities – \$66.49MM cash deposits

Total Relationship Other Credit Exposure Summary										
#	Facility	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments	
A	Trump Endeavor 12 LLC	7862044	CRE	iBBB+	\$125MM	\$125MM	8/11/2023	L+1.75%	Facility A	
B	401 N Wabash Venture LLC	8618229	CRE	iA	\$45MM	\$45MM	6/1/2024	L+2.00%	Facility B	
C	Trump Old Post Office LLC	8094225	CRE	iBBB+	\$170MM	\$11.3MM	8/11/2024	L+2.00%	Facility C	
	Facility C Swap Threshold				\$10.25MM	\$0			Swap	
Total					\$350.25MM	\$181.3MM				

Covenants:	
Facility A	
Does the subject facility have covenants?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, are these new covenants or did the covenants change since last approval?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable
Are the covenants loaded in Covenant Life?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Are all covenants in compliance?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Reporting Financial	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
See Covenant Section	

Relationship/Facility Highlights:
<ul style="list-style-type: none"> Construction/Redevelopment of Doral Resort in Florida has been completed with a substantial increase in property value from an estimated \$125MM to \$366MM, resulting in a 34% LTV on the full \$125MM loan amount composed of Tranche A (\$106MM) and Tranche B (\$19MM). Given the low LTV, the Unsecured Tranche B will become fully secured by the Doral Property. Per the 7/29/15 Cushman & Wakefield appraisal, DB will no longer have any Unsecured exposure on the Trump Endeavor 12 LLC Facility. The Guarantor has requested to retain a 10% Guaranty level on Tranches A and B of the subject Facility. As outlined below, the Guaranty level at or below a 35% LTV was originally contemplated to be 0%, at which time pricing was scheduled to increase to L + 2.00%. Retaining a 10% Guaranty level clearly strengthens the credit. Pricing on Tranches A and B will remain at L + 1.75%. Guarantor's personal net worth has increased by almost \$1 Billion from 6/30/13 to 6/30/14.

Trump Endeavour 12, LLC	
Type/Facility Amount	\$125,000,000, as evidenced by (i) a Secured Note in the principal amount of \$125,000,000 separated in to two tranches: \$106MM (Tranche A) \$19MM (Tranche B)
Purpose:	Acquisition of the collateral property.
Maturity:	Tranche A: 8/11/2023. Tranche B: Extend to 8/11/2023 based on the updated appraised value converting the tranche to secured. This change was contemplated at the loan's origination.
Repayment:	Interest only for the term of both facilities. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10% (see below).
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	1.00% of Facility Amount has been paid. A remaining fee of \$144M will be due and payable concurrently with Tranche B becoming secured and its maturity extended to match that of Tranche A.

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – August 2015 – STRUCTURED

Credit Report – Structured

Guaranty Type	<p>Based on the updated appraised of \$366MM, the current LTV is 34% which would drop Donald Trump's personal guarantee in full (<i>this was documented at the loan's origination</i>). However, Trump has requested to maintain a 10% guarantee on the combined loan amount of both tranches resulting in the facility being priced at L+1.75%. Retaining a 10% Guaranty level clearly strengthens the credit.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table> <p style="text-align: right; font-size: small;">*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</p>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

<p>Repayment Sources/ Key Risks/Mitigants</p> <p>Facility A</p> <ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service principal and interest based on a 25-year amortization schedule. ➤ Tertiary Source of Repayment: Sale of resort collateral property
--

<p>Recommendation:</p> <p>Approval of:</p> <ul style="list-style-type: none"> • Reclassification of the Unsecured Tranche B to a fully secured Tranche B. • Term extension of the \$19MM Tranche B from 8/11/2015 to 8/11/2023 to match the maturity of the \$106MM Tranche A. • Step-down of the personal Guaranty from 100% to 10%, per the loan agreement. <ul style="list-style-type: none"> o Note: with an LTV of 34% the entire personal Guaranty could be reduced to 0%, however, the client has requested to retain a 10% guaranty on both Tranche A and Tranche B which corresponds to a spread of L+1.75% (same as current spread). <p>Approval is based on the following:</p> <ul style="list-style-type: none"> • <i>Financial Strength of the Guarantor</i> - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of \$2.7 billion with \$285MM in unencumbered liquidity. • <i>Operating Experience</i> - DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs with a reported value of \$2.0 billion and DB adjusted value of \$858.1MM. • <i>DB Relationship</i> - In connection with the addition of Facility C, DJT transferred \$40MM in liquidity to DB. He has also indicated he is interested in continued to grow his non-credit relationship with the firm. The AWM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. In addition, the CB&S Real Estate Team has had a successful history with the family. • <i>Equity Injection of the Guarantor</i> - The estimated equity injection was nearly \$250MM over a 3 year construction period (2012-2015) • <i>Expected Enhanced Value due to Capex</i> - The Resort is a world class location that has been home to a PGA event every year since it opened in 1962. As noted, DJT has invested nearly \$250MM on capital improvements since 2012 and the result has been an increase in Collateral value to \$366MM. This value should continue to increase significantly over the term of the Facility.

Regulatory Requirement - One Obligor Principle	
IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered	
- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If 'Yes', please provide details:	
Please see Total Exposure on Page 1	
- Please certify (tick the box) that this was confirmed with the borrower: <input checked="" type="checkbox"/>	
If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*	
* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location	

Reg O Questions:	(Lender & CRM Initials)
	YES NO

**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC (\$125MM) – August 2015 – STRUCTURED**

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Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	--
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,288.7	\$3,867.0	\$1,933.5
Partnerships & Joint Ventures	\$720.0	\$823.3	\$869.3	\$923.1	\$408.5
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.5	\$2,860.9
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0
Net Cash Flow *	\$82.4	(\$89.2)	\$169.7	(\$38.7)	(\$38.7)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	6.68

- > **Liquidity** – The Guarantor reports liquidity of \$302.3MM as of 6/30/14 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances have remained on par from the prior year, with minor fluctuations attributed to additional CRE acquisitions and the Guarantor taking fewer distributions from his properties.
- > The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits was not provided via the 6/30/14 financial statements; however, as of 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$213MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantor's liquidity.
- > **Real Estate – Net Equity** – the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/14 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.
- > **Net Worth** – The Guarantor's reported net worth has increased just shy of \$100MM, largely in part to his real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$707.0	\$480.0	\$100.0	\$607.0	\$380.0
Niketown – East 57 th St	\$348.8	\$175.0	\$30.6	\$318.2	\$144.4
40 Wall Street	\$550.1	\$500.0	\$160.0	\$390.1	\$340.0
Trump Park Ave	\$300.8	\$173.0	\$19.4	\$281.4	\$153.6
Subtotal – 4 Trophy Properties	\$1,906.7	\$1,328.0	\$310.0	\$1,596.7	\$1,018.0
Club Facilities	\$2,009.3	\$1,004.7	\$146.8	\$1,862.7	\$856.0
Other Property Interest	\$436.8	\$182.3	\$29.1	\$407.7	\$153.1
Total – Portfolio	\$4,352.8	\$2,515.0	\$485.7	\$3,867.1	\$2,029.1

- > **4 Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each.
 - o Trump Towers – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/14 the property had associated debt of approx \$100MM. The loan is non-recourse and matures in 2022. The most recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV.
 - o Niketown – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on a sq foot assumption DBVSG previously indicated an adjusted value of \$175MM. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
 - o 40 Wall Street – The 72 floor tower consist of 1.3MM in premier office space. Based on a SF assumption DBVSG indicated an

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adjusted value of \$500MM. The existing debt in the amount of \$160MM, of which the Guarantor currently guarantees \$20MM, is scheduled to mature in November 2017.

- o Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value based on unsold units and retail rates of \$346.1MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/14, had an outstanding balance of \$19.42MM and matures 8/1/15. Based on prior discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- > **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Coits Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA; Trump National Doral in Miami, Florida; Trump National Golf Club in Charlotte, NC; and Trump National Golf Club in Jupiter, Florida.
- > **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- > **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land, a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$301.5MM based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2014, the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago, (Facility B). Since closing, the Facility has been paid down to \$19MM, increased last year to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.

> **Partnership and Joint Ventures** -

- 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$745.8MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$106.2MM is after the current mortgage debt of \$63.4MM, with final maturity of 7/5/17. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

- > **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$329.7MM was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76MM has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

- > **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date and contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that last year the Guarantor has had a valuation performed by PREDITY, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated a brand value in the range of \$2.8 billion to \$3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.

- > **Contingents** – as of 6/17/14 DJT's gross contingent obligations were reported to be \$197.2MM, which included: a) the \$125MM in support provided under the Doral credit facility with AWM, b) \$69MM in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with AWM (Update: This debt is currently \$45MM, i.e. Facility B, with no personal Guaranty to DJT); c) \$20MM on a limited guarantee for the \$160MM commercial mortgage on 40 Wall Street extended by Capital One; d) \$11MM on Trump Golf at Ferry Point

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to the City of New York, e) \$7.1MM related to 7 Springs Resort and \$3.9MM in certain other project related completion guarantees, f) \$40MM in equity injection by DJT to the Trump OPO (Update: the full \$42.5MM/20% Equity Contribution by DJT has been completed and the client has begun to draw on the DB construction financing line, i.e. Facility C).

- Net Cash Flow – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2014.

Type	Client Reported FY 6/30/14	Client Reported FY 6/30/13	Client Reported FY 6/30/12	Client Reported 11/30/11	Client Reported 2010
<i>Sources of Cash</i>					
Real Estate	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$20.5	18.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue	--	192.9	--	\$41.2	\$50.4
Investment income	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing	\$50.1	--	--	--	--
Other	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$144.7	\$278.8	\$114.0	\$155.6	\$245.7
<i>Uses of Cash</i>					
Property Development	\$142.2	\$66.1	\$89.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	\$90.4	\$21.7	\$32.9	--	\$37.0
Income Tax Payable	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Total Uses	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract.
- *Clubs* – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor. *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- *Non Operating Revenue* – No non-operating cash flow was reported for 2014. Prior years, non operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircrafts including purchase of the Trump Golf Links at Ferry Point in the Bronx, NY with market value of ~\$10MM.
- *Net Excess Cash Flow* – the net reported Cash Flow of (\$37MM) reconciles to the reported decrease in the Guarantor's reported Cash balance from \$339MM to \$302MM. The adjusted cash flow omits the proceeds from refinancing and the proceeds used for acquisition of properties.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Property Description/Project Overview – Trump Endeavor 12 LLC

The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Borrower has just completed extensive renovations as evidenced by the recently received appraisal. The renovations substantially increased the property value to \$366MM. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work included painting, lighting and landscaping. Guest rooms have undergone a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been

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completely redesigned to maximize and upgrade the space and improve the finishes. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

The Borrower has completed the renovation in phases as the resort has remained operational throughout said renovation. Occupancy and rate are expected to grow significantly over the next few years.

Property Performance/Financial Analysis – Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual	2012 6 months Actual
Occupancy Rate	34%	73%	62.2%	48.39%
ADR	\$196	\$208	\$175.0	\$148.58
RevPar	\$67	\$151.85	\$108.85	\$67.43
Total Revenue	\$49,448	\$111,237	\$82,099	\$30,025
Total Operating Expenses	\$51,913	\$87,295	\$69,899	\$37,754
Net Operating Income	(\$2,465)	\$23,942	\$12,200	(\$7,729)
EBITDA	N/A	\$26,169	\$12,200	(\$6,553)
Actual Debt to EBITDA	N/A	4.78x	10.25x	N/A

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

There are no debt service tests at this time as the property remained open under significant renovation of the rooms and facilities during 2014. Occupancy and average daily rate are expected to grow significantly over the coming years.

The occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout the year. This decrease in occupancy had a negative impact on the overall revenue generation for the subject hotel and resort, which was to be expected over the course. It is anticipated that the subject Property will return to strengthened occupancy upon the completion of the renovation period, expected by early-2016.

Appraisal Summary:

Cushman & Wakefield appraised the property as-is on 7/29/15 for \$366MM, or \$569,207 per room. The provided prospective market value upon stabilization was listed at \$493MM or \$673,406 per room. The appraisal was reviewed and accepted by DB.

South Florida's long-term prospects remain favorable, as the diverse economic base is more durable than it has been in the past. Local economists expect the region to continue to outperform the state and nation with job growth outpacing both. Increased jobs growth will continue encouraging new residents to expand into the region, fueling demand for housing. Likewise, the declining unemployment and payroll increases coupled with high consumer confidence are projected to continue through the end of 2015. Additionally, South Florida's strong global ties remain a significant driving force in the region and is the major catalyst moving the economy towards expansion. South Florida is also poised to benefit from the anticipated growth in international trade once the expansion of the Panama Canal is completed.

The appraisal noted that the subject buildings and facilities are in excellent overall condition. Since acquiring the resort in June 2012, Trump has invested \$242MM to complete a dramatic redevelopment and reconfiguration of the Property. Nearly all of the planned renovations were completed by year-end 2014, including:

- 643 guestrooms and suites – gut renovation of all guestroom bays with new FF&E, as well as plumbing, electric, and HVAC systems
- Redesigned state-of-the-art indoor meeting space and ballrooms, including the 24,000 SF "Donald J. Trump Ballroom"
- Renovated, reconfigured and re-themed food and beverage offerings throughout
- Complete renovation of 72 holes of championship golf across four courses, including Blue Monster, home of the World Golf Championships – Cadillac Championship, designed by known golf architect, Gil Hanse
- A new 8,500 SF TaylorMade Performance Lab
- A new 3-acre Doral Practice Facility
- Over 7,000 SF of high-volume golf retail space
- Reconfigured Royal Palm Pool complex, including both adult-only and kid-friendly areas

Significant renovations to the Spa Suites and 48,000 SF spa began in early 2015 and are scheduled for completion by late-2015 to early-2016.

According to Trump, the renovation for the spa and guestrooms is budgeted at \$8MM and includes the following:

- 48 suites – gut renovation of all bays with new FF&E, as well as plumbing, electric, and HVAC systems
- Cosmetic upgrades in the lobby area of the spa and the treatment rooms

Tourism continues to be one of the key components of Miami's economic base, generating significant tax revenues for the county, as well as job growth. In 2014, the visitor industry continued to show improvement with a 2.4% increase in overnight visitors to Miami and the Beaches as compared to 2013, also marking the fifth consecutive year of positive growth. Both domestic and international visitors contributed to this overall

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Improvement. Overall, an estimated 14.5MM visitors stayed at least one night in Greater Miami and the Beaches in 2014. During 2014, overnight visitors spent a record \$23.85 Billion in direct expenditures in Greater Miami and the Beaches, more than \$1 Billion more than that spent in 2013.

The strong tourism of the Greater Miami area coupled with the improvements to the subject Property will contribute to future demand for the subject hotel and resort.

Stress Analysis:

Based on the C&W appraised value of \$366MM and a total loan amount of \$125MM, the current LTV is 34%. As demonstrated in the below table, the as-is appraised value could be haircut by up to 60% before breaching the 85% LTV and triggering an over-advance. This grants further comfort in allowing for the \$19MM Tranche B to be fully secured by the subject Property.

	Actual	60% Haircut	60% Haircut	40% Haircut	30% Haircut	20% Haircut	10% Haircut
Tranche A	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000
Tranche B	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000
Total Loan Amount	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000
C&W Appraised Value (7/29/15)	366,000,000	146,400,000	183,000,000	218,600,000	256,200,000	292,800,000	329,400,000
Advance Rate	34%	85%	68%	57%	49%	43%	38%

Documentation

Documents Prepared by Jeff Fried of Loeb & Loeb

Events of Default: Usual and customary for a facility of this size and type.

US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Rating
- II. RWA/ROE
- III. Financial Spreads
- IV. Guarantor PFS
- V. Trump Endeavor 12 Financials - 2014

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EXHIBIT UU

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sBundesbank No#:

Required approval level:

PWM Regional
 PWM COO
 SCE
 KWG13
 KWG 15

Date:	07/20/2017
Next Ann Review Date:	07/20/2018
Original Approval Date:	12/20/11

Review
 Amendment
 New Facility

Group: The Trump Family (1045091)
Borrower: A) Trump Endeavor 12, LLC (7862044)
 B) 401 NORTH WABASH VENTURE LLC (6618229)
 C) TRUMP OLD POST OFFICE LLC (8094225)
Pledgor: Same
Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
Location: Florida/Chicago/Washington, DC
SIC Type: LLC
SIC Code: 6500 General Real Estate
Purpose Code: ACQ
DB Unit: DBPWW

Beneficial Owner: Donald J. Trump
Org ID: 1045091
Attorney: Loeb & Loeb
Rel. Manager: Vrablic/Scalzi

Lender: Williams/Frank
Analyst: Pontoriero
Service Officer: Vibart
Loan Product Type: CRE

Reason for Presentation: A) Annual Review of Trump Endeavor 12, LLC loan facility*
 B) Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
 C) Annual Review of TRUMP OLD POST OFFICE LLC

Exchange Rate:	N/A
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Risk Rating: Current Loan A: Tranche A CPD: iA- FPD: dA Loan B: CPD: iA FPD: dA+ Loan C: CPD: iBBB FPD: A Guarantor Rating: iA	Previous: Loan A: Tranche A CPD: iA- FPD: dA Loan B: CPD: iA FPD: dA+ Loan C: CPD: iBBB FPD: dBBB-
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Estimated RWA:	Loan Aa: \$5,426,164 Loan Ab: \$3,267,745 Loan B: \$2,303,561 Loan C: \$8,702,338
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See attached Risk Rating for rationale for risk rating change (if applicable)
Estimated ROE / ROA Calculation:
 Loan Aa: 75.21% Loan Ab: 72.68%
 Loan B: 112.00%
 Loan C: 96.81%

*Loan A Note: At origination, Tranche B was an unsecured facility for \$19MM. Upon being provided with a C&W (ordered by Borrower) appraisal performed in August 2015, the unsecured Tranche B remained unsecured for RWA calculation purposes despite a value that corroborated to a 34% LTV for both tranches. As of 2016, a Lender-ordered appraisal is now in place that supports a fully-secured \$125MM facility amount, still delineated between Tranche A and Tranche B.

Currency: US \$ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	\$106.0	\$106.0	\$106.0
Loan A – Tranche B (See Note Above)*	\$19.0	\$19.0	\$19.0
Loan B	\$45.0	\$45.0	\$45.0
Loan C	\$170.0	\$170.0	\$170.0
Loan C Swap Threshold Amt	\$10.25	\$0.0	\$10.25
Total Exposure	\$350.25	\$340.0	\$350.25

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5			
>5 and <=7			
>7 and <=10	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$10.25	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$0	Aa/b) \$125 B) \$45 C) \$170 Swap C) \$0
>10			
Other liabilities or comments:			

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, FL	\$382MM (LW Hospitality Advisors appraisal dated March 25, 2016, ordered and reviewed by CRM READ. Value Consistent as per guidance from CRM READ, Phil Ribolow (June 2017))	32.7%	\$125MM
B) Trump International Hotel and Tower Chicago	\$133MM – Value Consistent as per guidance from CRM READ, Phil Ribolow (June 2017)	34%	\$45MM

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C) Old Post Office, Washington, DC	\$229.5MM <i>As Is Investment Value</i> (LW Hospitality Advisors appraisal dated January 1, 2017, ordered and reviewed by CRM READ, Phil Ribolow)	74.1%	\$170MM
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Collateral

- A) **Trump National Doral Golf Club** - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa with guest rooms, 6 food venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport. Extensive renovations were completed in 2016, substantially increasing the value since origination. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors.
- B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which are included as Collateral in addition to 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. The 164 rooms that are owned by third parties ("Third Party Units") and the 7 previously held condos were sold a few years ago and removed from the collateral pool. The proceeds from those sales were used to pay down the principal balance of the Facility at that time.
- C) **Old Post Office Building and Annex** – Renovations have recently been completed, with the property officially opening in September of 2016. The property is now fully operational, although lacks a permanent Certificate of Occupancy (a temporary C of O is in place) due to some minor fireproofing requirements which are expected to be resolved by the end of the summer. The Collateral Property renovations now consist of a full service hotel, including 250-270 hotel rooms (with specific safety measures and layouts in place for important political figures), approximately 65,000-75,000 SF of meeting, banquet, food and beverage, retail, the first spa branded by Ivanka Trump, fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces. Additionally, retail spaces have been leased to BLT Steak, Brioni Menswear, and Starbucks. Furthermore, an agreement with the National Parks Department allows separate access to the top of the bell tower, a historic element of the building that draws a large number of tourists. Additional commentary can be referenced in the appraisal, but the general conclusion is that the hotel, now operational for a few months, has already become one of the most elite hospitality establishments in Washington, DC.

Assets Under Management:	Money Market	Fixed Income	Business Checking	Personal Checking	Total
	N/A	N/A	\$12,697	\$357,741	\$370,438

Covenants:

Facility A

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

Facility B

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

Facility C

Does the subject facility have covenants? Yes No

If yes, are these new covenants or did the covenants change since last approval? Yes No Not Applicable

Are the covenants loaded in Covenant Lite? Yes No Not Applicable

Are all covenants in compliance?

Reporting Yes No Not Applicable

Financial Yes No Not Applicable

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	Facility 1	Facility 2	Facility 3
Borrower:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
Guarantor:	Donald J. Trump (10%)*	Donald J. Trump (10%)*	Donald J. Trump
Pledgor:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
DB Entity:	Deutsche Bank Trust Company Americas	Deutsche Bank Trust Company Americas	Deutsche Bank Trust Company Americas
Commitment:	\$125,000,000	\$45,000,000	\$170,000,000
Outstandings:	\$125,000,000	\$45,000,000	\$157,924,521
Collateral Type:	Commercial Real Estate	Commercial Real Estate	Commercial Real Estate
	Miami Golf Resort & Spa	Chicago Hotel	Washington, DC Hotel
Collateral Market Value:	\$382,000,000	\$133,000,000	\$237,500,000
Loan to Value:	33%	34%	72%
Pricing:	Libor + 1.75%	Libor + 2.00%	Libor + 2.00%
Maturity:	8/11/2023	6/1/2024	8/11/2024

* Level of Guaranty is subject to change based on the facility's loan to value.

Guarantor Covenants

a. Guarantor shall not at any time have any additional indebtedness (direct or contingent) in excess of \$20MM (the "Guarantor Liability Cap") excluding any obligation under this Facility; and (ii) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Dorland and Chicago facilities).

a. Guarantor shall maintain a minimum net worth of \$25MM, excluding the value related to the Guarantor's brand.

Guarantor Covenants

Not Applicable (Current 10% Level of Guarant based on LTV)

Guarantor Covenants

> Distinctive Reinvestment Period

a. Guarantor shall maintain a minimum net worth of at least \$50MM with at least \$20MM to be maintained with the Lender.

a. Guarantor shall not at any time have any additional indebtedness (direct or contingent) in excess of \$50MM (the "Guarantor Liability Cap"), excluding (i) any obligation under this Facility; and (ii) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Dorland and Chicago facilities).

> Analysis during the term of the facility
Guarantor shall maintain a minimum net worth of \$25 million excluding the value related to the Guarantor's brand.

Reporting Covenants

Yearly December Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates.

Yearly December Guarantor personal financial statements and annual schedule of Contingent Liabilities.

Reporting Covenants

Yearly December Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates.

Yearly December Guarantor personal financial statements and annual schedule of Contingent Liabilities.

Reporting Covenants

Yearly December Business Financial Statements, which include Borrowers balance sheet, operating income, operating expense statements and compliance certificates.

Yearly December Guarantor personal financial statements and annual schedule of Contingent Liabilities.

Endeavor:

Actual DSC = 2.02x:

The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below (currently at 10% Guaranty Level = 1.65x covenant threshold):

Guaranty Level	DSC Covenant
40%	1.15x
20%	1.40x
10%	1.65x
0%	1.25x

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Wabash:

Actual DSC = 1.64x

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.

OPO DSC Covenant (not yet applicable):

Redevelopment Period - None

Post Redevelopment Period – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall include actual debt service due under the loan. Covenant to be tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date.

All Guarantor and property financial covenants analyzed above are in compliance as of the most recently supplied financial statements. This includes the Guarantor's additional debt limitations.

Relationship/Facility Highlights/Changes Since Last Review:

- Construction/Redevelopment of Doral Resort in Florida has been completed for over a year and it recently concluded its first full year as a full service operation. The property continues to receive positive reviews with its 2016 bank appraisal valuation (\$382MM) again corroborated by CRM READ's hotel and hospitality analysts. The Guarantor continues to retain a 10% Guaranty level even though terms of the previously approved Tranche A note allow for no personal Guaranty if the LTV is below 35%. Pricing was scheduled to increase to L + 2.00% without the Guaranty, but will remain at L+ 1.75% with the 10% Guaranty level, which clearly strengthens the credit.
- Draws on the Old Post Office facility have recently been completed, with the facility fully advanced with a \$170MM outstanding balance. Construction at the property is complete and a temporary certificate of occupancy (TCO) is in place (with a final CO expected by end of summer 2017).
- The Old Post Office facility entered the "Post-Development Period" in January 2017 upon receipt of an updated Bank ordered appraisal and TCO. This resulted in a decrease in the facility's interest rate from L+2.00% to L+1.75%.
- Ownership structures of the underlying borrowing entities on all 3 facilities were changed and transferred to revocable trusts that are controlled by the Guarantor's two sons.
- Guarantor's personal net worth has decreased by almost \$300MM year-over-year.
- Protocol surrounding the relationship is supervised by the recently implemented Covered Client Policy and Business Risk group. A variety of precautionary measures are in place to maintain confidentiality and any business decisions surrounding the relationship are handled by the Reputational Risk Committee in connection with the Guarantor's status as President of the United States.

Loan A – Trump Endeavour 12, LLC

Type/Facility Amount:	\$125,000,000 Commercial Real Estate Facility fully secured by a mortgage on Trump National Doral Golf Club, as evidenced by (i) a Secured Tranche A Note in the principal amount of \$106,000,000 ("Secured Tranche A Note"), and (ii) a Secured Tranche B Note in the principal amount of \$19,000,000 ("Secured Tranche B Note").
Purpose:	Acquisition of the collateral property.
Maturity:	Tranche A & B: 8/11/2023
Financial Documentation Covenant	Compliant
Repayment:	Interest only with a balloon at maturity. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, subject to any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	Tranche A & B: L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10% (see discussion above concerning existing Guaranty level/pricing).
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	1.00% of Facility Amount has been paid and a remaining fee of \$144M was paid concurrently with converting the loan to a fully secured \$125MM facility and extending Tranche B's maturity to 8/11/2023 (from 8/11/2015).

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Guaranty Type:	<p>Guarantee level analysis is based on a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level, although terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. As outlined below, the Guaranty level at or below a 35% LTV was originally contemplated to be 0%, at which time pricing was scheduled to increase to L + 2.00%. Retaining a 10% Guaranty level clearly strengthens the credit.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

Loan B – 401 North Wabash Venture, LLC	
Type/Facility Amount:	\$45,000,000
Purpose:	Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.
Maturity:	6/1/2024
Collateral Property:	A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which are not included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which are not included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets.
Maximum Advance Rate:	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral.
Mandatory Repayment:	As the principal amount of the Facility is now \$45MM, no further on-going principal payments are required. Prior to the Facility reaching the \$45MM outstanding threshold, principal payments were due quarterly based on a 30 year amortization schedule.
Interest Rate:	L + 2.00%
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	0.75% of the Original Facility Amount was paid at closing
DSC Covenant:	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.

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Guaranty:	<p>NA – Donald Trump's personal guarantee has been eliminated due to the fact that the Facility LTV is below the 35% threshold. <u>Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM which results in a 34% LTV.</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>LTV Range</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85% - 66%</td> <td>100%</td> </tr> <tr> <td>65% - 56%</td> <td>40%</td> </tr> <tr> <td>55% - 46%</td> <td>20%</td> </tr> <tr> <td>45% - 36%</td> <td>10%</td> </tr> <tr> <td>35% and below</td> <td>0%</td> </tr> </tbody> </table> <p>The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</p>	LTV Range	Guaranty Level	85% - 66%	100%	65% - 56%	40%	55% - 46%	20%	45% - 36%	10%	35% and below	0%
LTV Range	Guaranty Level												
85% - 66%	100%												
65% - 56%	40%												
55% - 46%	20%												
45% - 36%	10%												
35% and below	0%												

Loan C – Trump Old Post Office	
Facility Amount:	<p>The lesser of i) \$170,000,000 and ii) 80% of the Redevelopment Investment Plan, described below. <u>However, as of January 2017, with i) construction complete, ii) the bank ordered appraisal updated, and iii) a TCO received, the Post-Development LTV guidelines are now in effect, as described below:</u></p> <ul style="list-style-type: none"> ➤ <i>Redevelopment Investment Plan</i> – shall represent a budget to complete the Project consisting of hard costs, soft costs (including, without limitation, interest), and operating shortfalls and consisting of: (i) at least 20% of the Redevelopment Investment Plan as of the Closing Date (the "Defined Equity Amount") to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed \$170MM, expected to be provided within the Facility Amount. ➤ <i>Post Redevelopment Period</i> – the Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency caused by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.
Facility Type:	<p>Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period <u>that is now in effect</u>, either: (a) interest-only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%.</p> <ul style="list-style-type: none"> ➤ <i>Redevelopment Period</i> – the expiration of the Redevelopment Period will be 4-years from the Closing Date; provided, however, that Borrower, in its sole discretion, may trigger the Post Redevelopment Period earlier upon Borrower's delivery to Lender of (a) one or more temporary or final certificates of occupancy or their equivalent for the Major Components, and (b) an appraisal of the Property (the "Initial Appraisal"), which shall be prepared by an appraiser selected by Lender, indicating an LTV of no greater than 85%. ➤ <i>Post Redevelopment Period</i> – the period from the end of the Redevelopment period to the Facility maturity date. <p>The Post Redevelopment Period began in January of 2017, triggered by the appraisal and temporary certificate of occupancy (TCO). Note that once the final CO is received (expected at end of summer 2017), pending some minor fireproofing work, the loan can be categorized as a standard CRE facility and will no longer be considered a construction loan/other secured.</p>
Purpose:	Borrower converted Property from an office building with retail to a 250-270 room luxury hotel (please see project description below).
Property:	The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.
Maturity:	8/11/2024

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Collateral:	The Facility is secured by (i) a first mortgage lien on Borrower's leasehold interest in (x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits/licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property
Multi-draw Funding Criteria/ Retainage:	No longer applicable.
Completion Reserve:	No longer applicable.
Repayment:	<p>1) During the Redevelopment Period the facility required interest only payments.</p> <p>2) <u>Currently in effect:</u> During the Post Redevelopment Period, either (a) interest only at any time the LTV is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%.</p> <p>The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.</p>
Interest Rate:	<p>1) Redevelopment Period – LIBOR plus 2.00% or, at Borrower's option, the Prime Rate.</p> <p>2) <u>Currently in effect:</u> Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%.</p> <p>Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.</p>
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than \$1,000,000 at any time.
Fees:	0.50% of Facility Amount paid at closing.
DSC Covenant:	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period - None</i> ➤ <i>Post Redevelopment Period – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date.</i>
Maximum LTV:	<ul style="list-style-type: none"> ➤ <i>Redevelopment Period – No longer applicable.</i> ➤ <i>Post Redevelopment Period – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification.</i>
Expiration of Redevelopment Period:	No longer applicable.
Guaranty:	Donald J. Trump will provide a full and unconditional guarantee of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty, guaranteeing the lien-free completion of the Project acceptable to Lender, as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender.
Guarantor Covenants:	<ul style="list-style-type: none"> ○ Guarantor shall maintain unencumbered liquidity at all times of at least \$50MM with at least \$20MM to be maintained with the Lender (<i>Redevelopment Period only – no longer applicable</i>). ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of \$500MM (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Dorat and Chicago facilities). ○ Guarantor shall maintain a minimum net worth of \$2.5 billion excluding the value related to the Guarantor's brand.

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Swap Agreement:	<p>Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; <u>provided, however</u>, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower.</p> <p>During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount.</p> <p>During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period.</p> <p><i>Threshold Amount</i> - shall be equal to \$10,000,000 minus the Independent Amount. <i>Minimum Transfer Amount ("MTA")</i> – shall be equal to \$250,000. <i>Independent Amount</i> – shall be equal to 5% of the notional amount of the Swap.</p>
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Repayment Sources/ Key Risks/Mitigants																
Facility A																
>	Primary Source of Repayment: Refinancing of the Collateral Property.															
>	Secondary Source of Repayment: Cash flow from Resort is now stabilized. The Resort satisfactorily serviced its principal and interest based on a 25-year amortization schedule during 2016 with a 2.00x DSC ratio.															
>	Tertiary Source of Repayment: When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently (Guarantor's current Guaranty level is 10%).															
Facility B																
>	Primary Source of Repayment: Cash flow generated by the Hotel Collateral.															
>	Secondary Source of Repayment: Refinancing the Hotel Collateral property.															
>	Tertiary Source of Repayment: Sale of the Hotel Collateral property.															
Facility C																
>	Primary Source of Repayment: Refinancing of the Collateral Property.															
>	Secondary Source of Repayment: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service principal and interest based on a 25-year amortization schedule. Applying a 10.00% discount rate and an 8.00% terminal capitalization rate to the subject's projected income stream, the indicated value of the leasehold interest in the subject property upon completion of construction is \$237.4MM, or \$903,000 per key, per the most recent appraisal.															
	<table border="1"> <thead> <tr> <th colspan="3">Implied Overall Capitalization Rates</th> </tr> <tr> <th></th> <th>NOI</th> <th>Capitalization Rate</th> </tr> </thead> <tbody> <tr> <td>Year One</td> <td>\$14,444,211</td> <td>6.08%</td> </tr> <tr> <td>Stabilized Year</td> <td>\$20,131,765</td> <td>8.48%</td> </tr> <tr> <td>Stabilized Year Deflated to Year One</td> <td>\$18,423,433</td> <td>7.76%</td> </tr> </tbody> </table>	Implied Overall Capitalization Rates				NOI	Capitalization Rate	Year One	\$14,444,211	6.08%	Stabilized Year	\$20,131,765	8.48%	Stabilized Year Deflated to Year One	\$18,423,433	7.76%
Implied Overall Capitalization Rates																
	NOI	Capitalization Rate														
Year One	\$14,444,211	6.08%														
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Stabilized Year Deflated to Year One	\$18,423,433	7.76%														
>	Tertiary Source of Repayment: DJT provides a full and unconditional guarantee of the entire facility for the term.															

Recommendation:	
Approval of i) the Annual Review for Facility A (Doral), Facility B (Chicago), and Facility C (OPO).	
All Facilities	
•	Financial Strength of the Guarantor - The financial profile of the Guarantor includes a stated net worth of \$5.7 billion which remains well above his \$2.5 billion minimum requirement even on an adjusted basis. The Guarantor maintains a strong liquidity position of \$114MM in unencumbered liquidity, a decrease of \$60MM from the previous year due political campaign costs.
•	Operating Experience - The Trump team's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs and his overall equity position in various CRE interests exceeds \$5.6 billion on a stated basis, in excess of \$2.0 billion on an adjusted basis.
•	DB Relationship - Although restructuring centered around the Guarantors political status required the transfer of assets to entities and institutions outside DB, the Guarantor's family members maintain strong lines of communication with the Banking team and have indicated an interest in continuing to grow both credit and non-credit relationship with the firm. A significant relationship also continues to grow through the familial lines of Ivanka Trump's spouse, Jared Kushner.

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Facility A

- *Equity injection of the Guarantor:* The estimated equity injection is \$200MM.
- *Expected Enhanced Value due to Capex:* The Resort is a world class location that is often home to PGA events. With DJT's \$200MM capital investment complete, the appraised value has significantly benefited. The improvements and property stabilization are expected to continue to increase the value over the term of the Facility.

Facility A & B

- *Leverage Levels required for Step-Down of the Guaranty* – The LTV levels required for a decrease in the guaranty levels are now low enough to ensure that the loan is more than adequately collateralized, as evidenced by the current Facility A and Facility B, in which the Guaranty qualifies for elimination in conjunction with the current appraised values, although the Guaranty on Facility A remains in place on a voluntary basis

Facility B

- *Quality of the collateral and LTV* – The property is in the form of a luxury hotel building in downtown Chicago. Based on the latest appraisal completed, the Hotel collateral was valued at \$133MM based on a 2014 appraisal which results in a 34% LTV.
- In 2014, proceeds from the sale of the seven additional condo units originally pledged as collateral were applied toward the principal balance of the loan. The facility has been paid down twice: from \$98MM at origination to \$19MM by 2014, then again from \$73MM in 2014 (having been increased) to \$45MM. The Borrower anticipates further pay downs.

Facility C

- *Equity Injection of the Guarantor:* The Guarantor completed the required 20% Equity Investment prior to drawing on the \$170MM Facility.
- *Borrower's Successful Operating Experience:* The Trump Hotel Collection consists of eight Luxury Hotels in New York, Chicago (secures Facility B), Las Vegas, Hawaii, Toronto, Miami (secures Facility A) and Panama with three new hotels (including the subject OPO project) coming on-line in the next 2-3 years. The Trump name has been associated with the highest level of luxury and the hotels in the collection have performed successfully, even though the previous economic downturn.

Note that the relationship continues to be monitored at the highest levels of Senior management within the Firm, and any issues arising from the Guarantor's status as President of the United States are immediately addressed, taken to the appropriate Reputational Risk Committee and discussed with appropriate legal counsel. Topics that go before the Reputational Risk Committee are not considered to have an effect on the credit analysis of the loans being presented for annual review.

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II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/16. Receipt of the 6/30/16 financial statement sufficiently satisfied the Guarantor's reporting requirements.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure continues to be recommended for support based on the financial profile of the Guarantor (or the ability to rely once again on the Guarantor if collateral values dropped and LTVs increased). As part of this underwriting we held many conversations with the CFO of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements.

Financial Summary (\$ in millions)	DJT 6/30/2011 (Client Reported)	DJT 6/30/2012 (Client Reported)	DJT 6/30/2013 (Client Reported)	DJT 6/30/2014 (Client Reported)	DJT 6/30/2014 (DB Adjusted)	DJT 6/30/2015 (Client Reported)	DJT 6/30/2015 (DB Adjusted)	DJT 6/30/2016 (Client Reported)	DJT 6/30/2016 (DB Adjusted)
Source: Client provided financials									
Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3	\$192.3	\$175.3	\$114.4	\$114.4
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	-	\$33.7	-	\$28.0	\$0
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,268.7	\$3,867.0	\$1,933.5	\$4,390	\$2,195	\$4,392	\$2,196
Partnerships & Joint Ventures	\$720.0	\$823.3	\$869.3	\$923.1	\$408.5	\$946	\$473	\$979	\$490
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9	\$339	\$169.5	\$227	\$113.5
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1	\$679.3	\$339.65	\$647	\$323.5
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2	\$6,580.3	\$3,352.4	\$6,387.4	\$2,941.9
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4	\$4	\$4	\$26.9	\$26.9
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0	\$472.4	\$472.4	\$559	\$559
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.5	\$2,660.9	\$6,107.5	\$2,879.6	\$5,801.5	\$2,328.0
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above	Included in other liabilities above
Net Cash Flow	\$82.4	(\$89.2)	\$169.7	(\$36.7)	(\$36.7)	(\$105.6)	(\$105.6)	(\$47.1)	(\$47.1)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15	.13	.13	.25	.25
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10	(.10)	(.10)	(.14)	(.14)
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81	.55	.50	.34	.34
Asset Coverage Ratio (>= 6.0)	31.7	33.32	13.27	16.60	8.68	9.62	9.49	8.65	8.65

*Above ratios are based on hypothetical analysis if DB's subject loan facilities were considered unsecured.

- > **Liquidity** – The Guarantor reports liquidity of \$114.4MM as of 6/30/16 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances declined from the prior year, with fluctuations in 2016 due to political campaign costs, limited additional CRE acquisitions and the Guarantor taking fewer distributions from his properties. Personal liquidity was also utilized to finish construction at the OPO property. These fluctuations in liquidity slightly decreased the overall net worth of the Guarantor.
- > The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits was not provided via the 6/30/16 financial statements; however, since 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$250MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantors liquidity.

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- **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/16 which reflects the Guarantor's four wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.
- **Net Worth** – The Guarantor's reported net worth has decreased by about \$300MM, largely in part to less liquidity and slightly diminished values to real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Partial Breakdown of four Trophy Properties (excludes various properties including DB facilities):

Property Type	DJT Valuation	DB Valuation	% Difference/ Haircut	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$631.0	\$343.9	45.5%	\$100.0	\$531.0	\$243.9
Niketown – East 57 th St	\$389.6	\$146.1	62.5%	\$11.54	\$378.06	\$134.56
40 Wall Street	\$796.4	\$541.6	32%	\$156.45	\$640.0	\$385.1
Trump Park Ave	\$183.5	\$126.25	31.2%	\$12.5	\$171.0	\$113.8
Subtotal – 4 Trophy Properties	\$2,000.5	\$1,157.9	57.9%	\$280.49	\$1,720.06	\$877.36
Club Facilities	\$2,107.8	\$1,131.47	46.4%	\$144.57	\$1,963.2	\$986.9
Other Property Interest	\$283.8	\$224.2	21.0%	\$119.93	\$163.87	\$104.3
Total – Portfolio	\$4,392.1	\$2,513.6	57.2%	\$544.99	\$3,847.13	\$1,968.6

- **Four Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each.
 - Trump Towers – The 66 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/16 the property had associated debt of approximately \$100MM. The loan is non-recourse and matures in 2022. The most recent 6/30/16 financial statement values the property at \$631.0MM resulting in a ~15.8% LTV.
 - Niketown – The Guarantor is the lessee with respect to two long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2022 as the tenant exercised its right to extend. The space includes 65,000 square feet of retail space. Based on sq. foot assumption DBVSG previously indicated an adjusted value of \$146.1MM. Financing on the space is in the form of long-term bonds for a total of \$11.54MM (a 3% LTV based on a \$389.6MM valuation) which were scheduled to fully amortize by June 1, 2017.
 - 40 Wall Street – The 72 floor tower consists of 1.3MM SF in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of \$541.6MM. The existing debt in the amount of \$156.45MM, of which the Guarantor currently guarantees \$20MM, is scheduled to mature in November 2017.
 - Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value of \$183.5MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/16, had an outstanding balance of \$12.4MM (a 6.8% LTV) and matures 8/1/20. Based on prior discussions with DBVSG we elected to take an approximate 68% haircut on the reported value.
- **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities having a combined stated market value of approximately \$2,107.8MM which include The Mar-A-Lago Club in Palm Beach FL; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, FL; Trump National Golf Club in Los Angeles, CA; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia, PA; Trump National Doral in Miami, FL; Trump National Golf Club in Charlotte, NC; and Trump National Golf Club in Jupiter, FL.
- **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- **Other Property Interest** – consists of wholly owned interests in Trump Old Post Office, The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors four Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land, a mansion and other buildings. This property is zoned for nine luxury homes and valued at \$301.5MM based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of 6/30/16, the Guarantor has continued not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be further noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to \$19MM, increased in 2014 to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.

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➤ Partnership and Joint Ventures -

- 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$979MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$104.17MM is after the current mortgage debt of \$5.92MM, with final maturity of 10/1/2021 (recently extended from 2017). For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

➤ **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$227MM was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76MM has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

➤ **Other Assets** – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville, Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date and contract rights with regards to future performances on television. For purposes deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that previously the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated a brand value in the range of \$2.8 billion to \$3.0 billion, although there is increased uncertainty surrounding the Trump brand value since he became President of the United States. For purposes of our financial analysis, we continue to assume no value for the Trump brand.

➤ **Contingents** – as of 6/17/16 DJT's gross contingent obligations were reported to be \$164.3MM, which included: a) the \$12.5MM in support provided under the Doral credit facility with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount based on the low LTV, but he has voluntarily agreed to leave a 10% Guaranty in place, i.e. \$12.5MM); b) \$20MM on a limited guarantee for the \$156.5MM commercial mortgage on 40 Wall Street extended by Capital One; c) \$112.9MM on Trump Old Post Office; d) various other projects and CRE holdings as reported on his personal financial statement.

➤ **Net Cash Flow** – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2016:

Type	Client Reported FY 6/30/16	Client Reported FY 6/30/15	Client Reported FY 6/30/14	Client Reported FY 6/30/13	Client Reported FY 6/30/12	Client Reported 11/30/11	Client Reported 2010
Sources of Cash							
Real Estate	\$42.1	\$23.4	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$39.4	\$5.2	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$25.8	\$34.1	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$12.5	\$18.8	\$20.5	16.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue	\$10.7 (joint ventures)	--	--	192.9	--	\$41.2	\$50.4
Investment income	.34	\$.98	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing		\$7.0	\$50.1	--	--	--	--
Other	5.30	\$3.2	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$136.1	\$92.7	\$144.7	\$278.9	\$114.0	\$155.5	\$245.7
Uses of Cash							
Property Development	\$92.2	\$153.3	\$142.2	\$66.1	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service		--	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition		--	\$90.4	\$21.7	\$32.9	--	\$37.0
Acquisitions		\$3.5					
Income Tax Payable	\$5.7	\$1.3	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$5.4	\$4.7	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Advances to operating entities and joint ventures	\$55.3	\$34.5					
Political Expenses	\$48.2	\$2.2					
Total Uses	\$206.8	\$199.5	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$70.7)	(\$106.8)	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

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- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. It is unclear to what degree this source of cash flow will continue. Although Mr. Trump remains executive producer of the show, it is yet to be determined if the program will continue.
- *Clubs* – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor.
- *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- *Non-Operating Revenue* – No non-operating cash flow was reported for 2014-2015. Prior years, non-operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for acquisition of resorts/golf clubs/aircraft.
- *Political Expenses* – first reported for the 2015 reporting year, tied to the Guarantor's successful election campaign for US President.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt.) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Note: Although cash flow has oftentimes been negative over the last few years, this is expected to improve as the Doral and OPO construction projects are now complete.

Property Description/Project Overview - Facility A - Trump Endeavor 12 LLC

The Collateral property consists of a 622 acre golf resort and spa that includes four tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, six food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within eight miles or 15 minutes from Miami International Airport.

The Borrower completed extensive renovations in 2016 as evidenced by the recently received appraisal. The renovations substantially increased the property value to \$382MM. The renovations were primarily on the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work included painting, lighting and landscaping. Guest rooms have undergone a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

The Borrower completed the renovation in phases as the resort remained operational throughout said renovation, although with significantly reduced room availability and additional sections closed as necessary. Occupancy and rates are expected to grow significantly.

Property Performance – Facility A - Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2016 Actual	Year End 2015 Actual	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual	2012 6 months Actual
Occupancy Rate	51.9%	55%	34%	73%	62.2%	48.39%
ADR	\$223.72	\$209	\$196	\$208	\$175.0	\$148.58
RevPar	\$116.07	\$112.74	\$67	\$151.85	\$108.65	\$67.43
Total Revenue	\$86,168	\$92,051	\$49,448	\$111,237	\$82,099	\$30,025
Gross Operating Income		\$43,489				
Total Operating Expenses	\$74,524	\$29,645	\$51,913	\$87,295	\$69,899	\$37,754
Net Operating Income	\$11,643	\$13,846	(\$2,465)	\$23,942	\$12,200	(\$7,729)
EBITDA	\$11,643	\$13,846	N/A	\$26,169	\$12,200	(\$6,553)
Actual Debt to EBITDA	10.74x	9.03x	N/A	4.78x	10.25x	N/A

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Actual DSC = 2.02x:

The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below (currently at 10% Guaranty Level = 1.65x covenant threshold):

Guaranty Level	DSC Covenant
40%	1.15x
20%	1.40x
10%	1.65x
0%	1.25x

If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guaranty Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At any time the Guaranty Level is 10% the DSC Covenant will step-down to 1.65x, however, any breach thereafter will trigger an Event of Default without requiring a new appraisal.

2016 Current Year Rent Roll			
Principal	\$125,000,000	NOI	11,643,000
amort schedule	30	DSC	2.02
		2016	
		Revenue	\$ 86,168,000
		Expenses	\$ 74,524,000
		NOI	\$ 11,643,000
all in rate	2.29%		
monthly PMT	(\$180,362)		
annual DS	(\$6,764,342)		
DEBT YIELD	9.31%		
VO	(\$2,862,500)	VO DSC	4.87

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt. The \$74,524,000 in expenses listed above do not include any hotel management fees as they are not included in the Borrower financials.

In addition to room revenue, golf round and greens fees are forecast to increase at an accelerated rate substantially over the next five years. Although these figures are included in the overall NOI discussion, it is important to highlight the benefit received from the course renovations. On a fiscalized basis, the following represents golf and membership forecast summaries through 2020/21:

2016/17: \$23,168,355
 2017/18: \$26,250,238
 2018/19: \$28,218,876
 2019/20: \$29,720,497
 2020/21: \$31,012,338

Occupancy and average daily rate are also expected to grow significantly over the coming years. Note that the ADR for 2016 projected below was almost exactly in line with the actual ADR provided by the client. See below:

Subject's Projected ADR Summary		
Year	ADR Growth	Projected ADR
Positioned ADR (2015)		\$216.97
2016 Partial Year (2 Months)	4.0%	\$218.42
3/1/2016 - 2/28/2017	6.9%	\$233.52
3/1/2017 - 2/28/2018	6.9%	\$249.71
3/1/2018 - 2/28/2019	5.6%	\$263.61
3/1/2019 - 2/29/2020	3.9%	\$273.95

Although the occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout 2014, the DSC figures, along with occupancy and ADR growth indicate the property is stabilizing and starting to perform under normal operating conditions. This is enhanced by the benefits that come with a newly renovated facility. Figures should continue to improve per projections as the property is fully operational and the Miami tourism business continues to grow.

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Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for \$73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately \$600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral originally consisted of 175 developer owned units "condo units" as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. As all of the Condo units have been sold and our loan subsequently reduced, our existing collateral currently consists solely of the hotel/commercial components of the building.

An appraisal was performed by CB Richard Ellis, dated as of 4/7/14 which indicated an "As Is" value of \$133MM. Recent correspondence (June 2017) with Phil Ribolow, Hotel and Hospitality expert in CRM READ, indicated that value is still acceptable.

Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor-owned units (no longer part of our collateral) and 164 privately owned third party units (also no longer included as Collateral).

With regards to the third party units no longer part of our collateral, the private owners had the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursable line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results

The Borrower has provided Profit and Loss statements from 2010-2016:

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13	12-Mo Ending 12/31/14	12-Mo Ending 12/31/15	12-Mo Ending 12/31/16
Occupancy Rate	61.7%	68.5%	69.7%	74.5%	--	75.16%	67.10%
Average Daily Rate ("ADR")	\$321.67	\$347.31	\$384.47	\$387.96	--	\$417.67	\$404.23
Revenue per Available Room ("RevPar")	\$198.46	\$237.98	\$267.91	\$289.01	--	\$302.40	\$271.26
Total Revenue	\$46,787	\$55,226	\$60,931	\$65,490	\$47,572	\$50,829	\$43,419
Total Operating Expenses	\$40,182	\$45,439	\$46,562	\$48,436	\$40,892	\$43,931	\$41,774
Management fee	\$1,847	\$2,574	\$2,869	\$3,033	\$1,366	\$1,424	\$1,299
3 rd Party Revenue Distribution	\$7,068	\$8,222	\$16,490	\$17,793	N/A	N/A	N/A
3 rd Party Reimbursables	(\$3,989)	(\$6,030)	(\$11,900)	(12,606)	N/A	N/A	N/A
Net Operating Income	\$1,679	\$5,021	\$6,910	\$8,634	\$6,679	\$6,897	\$1,861
Debt Service (I/O)*	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599	\$3,599	\$1,135 ^A
DSCR (I/O)**	0.47x	1.40x	1.92x	2.45x	1.86x	1.91x	1.64x

*Equivalent to 8% stressed rate which is significantly higher than current rates

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^Actual Debt Service/Interest Expense

- **Occupancy Rate/Net Operating Income** – Although occupancy trends since 2010 rates improved from 61.7% to 74.5% in 2015, driven primarily by the continued improvement in the economy and growing popularity of the Property location, reservations at the subject property were down almost 30% in 2016. Consequently, the NOI has also decreased. This is generally believed to be driven by the opening of a new luxury hotel across the street (Langham Hotel) that is now fully operational. The downtown Chicago market also offers many other options, whereas the other facilities under this relationship are in niche locations with fewer options. Observation must continue to see if the downward trend in reservations is a systemic issue. The urban location of the hotel also makes it accessible for protestors and individuals wishing to cause disruptions in response to any political actions the Guarantor supports as President of the United States.
- **ADR/ Rev Par** – the improvement in Occupancy Rates has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of \$311.16 and RevPar of \$236.68 for the subject's competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR is anticipated to increase 1.8% in 2017.
- **DSCR** – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio requirement of 1.35x on an actual rate/interest only basis as specified in the loan documents.

Projected Financial Results

The appraisal has provided the following projections for the 12 months ending April 2017 through April 2019:

	2017	2018	2019
Occupancy Rate	71.0%	71.0%	71.0%
ADR	\$443.18	\$456.48	\$470.17
RevPar	\$374.66	\$324.10	\$333.82
Total Revenue	\$70,226	\$72,332	\$74,502
Total Operating Expenses	\$51,937	\$53,494	\$55,099
Management fee	\$2,549	\$2,625	\$2,704
Reserves for Replacement	\$2,809	\$2,589	\$2,980
3rd Party Revenue Distribution	\$10,279	\$10,587	\$10,905
3rd Party Reimbursables	(\$7,475)	(\$7,700)	(\$7,931)
Net Operating Income	\$10,126	\$10,432	\$10,744
Projected Debt Service (P & I)	\$5,085	\$5,085	\$5,085
DSCR (P & I)	1.99x	2.05x	2.11x
Projected Debt Service (I/O)*	\$3,599	\$3,599	\$3,599
DSCR (I/O)	2.81x	2.90x	2.99x

- **Occupancy Rate** - assumes the economy continues to recover and the Property continues to realize the increasing growth in demand based on growing popularity of location.
- **ADR/ Rev Par** – shows continued growth during the period with estimates of a 21% increase in ADR and 15.5% in RevPar during the forecasted, 4 year, period.
- **Net Operating Income** – during the forecasted period NOI is projected to grow by approximately 21.6% over the four year period primarily driven by continued improvement in the operating margin (defined as Total Revenue minus Total Operating Expenses) which is projected to hold steady at a healthy 26%.
- **DSCR** – based on projected performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio requirement of 1.35x

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35x would be measured through the NOI and Interest Rate.

- **NOI** – Based on the 12/31/16 FY Actual results, the NOI could decrease by \$400M before breaching the DSCR covenant.

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Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the second-tallest in Washington D.C. (next to the Washington Monument) and is home to the historic Congress Bells and an observation tower.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. Construction was completed 2-years ahead of schedule and the property opened in September of 2016. The property contains 263 guestrooms and suites, 38,300 square feet of meeting space, two food and beverage outlets (BLT is the flagship restaurant with a high-end sushi restaurant to come on as the second food establishment), a spa (the first spa to be branded by Ivanka Trump), a fitness facility, valet parking in an on-site underground garage, and roughly 3,000 square feet of leased retail space (Brioni & Starbucks). The site also contains the largest ballroom in Washington, DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration.

The full renovation budget was \$215MM+ and the Borrower deployed its 20% equity prior to the Lender's funds being released through monthly draws starting in late 2015 (the "Defined Equity Amount"). Completion of the Defined Equity Amount occurred and disbursements of the Borrower's \$170MM line occurred throughout 2015 and 2016. The entire \$170MM line was disbursed by the end of 2016 and the property was awarded a temporary Certificate of Occupancy (TCO). In conjunction with final appraisal ordered in January of 2017, the Client triggered the end of the "Redevelopment Period" and the "Post-Development Period" started as of January 18, 2017.

The Borrower expects a final Certificate of Occupancy to be delivered before the 3rd quarter of 2017, subject to satisfactory completion of some minor fireproofing items and building communication systems.

A January 2017 appraisal completed on behalf of the Bank indicated the following breakdown in values:

- 1) As Is Final Value Estimates
Investment Value \$229.5MM, or \$873,000 per key
- 2) Hypothetical As Is Market Value of \$237.5MM, or \$903,000,000 per key
As Complete Final Value Estimates
- 3) Prospective Stabilized Value of \$274.5MM, or \$1,044,000 per key

The report valuations require hypothetic assumptions given the lack of historical cash flow at the property. The report was reviewed and approved internally and lead to the following LTV conclusions:

Collateral	Market Value	Loan to Value
C) Old Post Office, Washington, DC	\$229.5MM As Is Investment Value (LW Hospitality Advisors appraisal dated January 1, 2017, ordered and reviewed by CRM READ, Phil Ribolow	74.1%

As mentioned, the finalization of the appraisal detailed above allow the Post-Development period to begin, as requested by the Borrower on January 18, 2017. Patrick Harris was notified of this change as to how the loan is categorized via an email memo sent on March 21, 2017. The memo stated, in part:

"The Libor spread on loan number 01563340 (secured by a ground lease on the Old Post Office Building in Washington DC) is also being reduced by 25bps, as stipulated in the Loan Agreement dated August 12, 2014, when the post development appraisal has been accepted by the Bank resulting in an explicit loan to value (see below), and the Temporary Certificate of Occupancy has been issued. Both stipulations have been met, as confirmed by DB and Loeb and Loeb. The resulting loan to value is currently is 74.2%, per the latest appraisal reviewed and accepted by the Bank on January 18, 2017. DB maintains the right to reappraise the property on an annual basis at our expense."

Members of the Banking and Lending team visited the property in December 2016 upon its completion. The site visit reaffirmed the high standard of construction and operational management in place at the site.

Highlights include:

Accommodations – The Hotel's guest rooms and suites are nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient

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business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel has DCs largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services, the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail - Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

Food & Beverage - The Hotel features four food and beverage outlets, including a grand bar, as well as in-room dining and a Starbucks location. The two main restaurants include BLT Prime by David Burke and a high end sushi restaurant.

The Spa at Trump - The Hotel features a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments.

Parking - The Hotel provides ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge \$47/day.

Location and Market Overview – Facility C

The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment, the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center (up to 3 miles away) will benefit the most.

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Projected Financial Analysis Property Performance - Facility C

The Trump International Hotel is a full-service, luxury hotel property located along Pennsylvania Avenue in the heart of the Federal Triangle Historical District of Washington D.C. The improvements are in excellent overall condition and are above average for the location in regards to improvement design and layout, as well as interior and exterior amenities which are commensurate with luxury hotel operations in Washington D.C. The property's location within the Old Post Office Building, which houses the Clock Tower Observation Deck, the second highest viewing point in Washington D.C., is considered to be a significant competitive advantage. The property is located in a central neighborhood, less than one mile from the U.S. Capitol and White House. The surrounding area contains an abundance of dining and retail options, as well as various private and government offices. Overall, there are no known adverse factors pertaining to the property's marketability, and the luxury hotel is expected to be positioned competitively within its intended demographic.

The subject is an historic building that was originally constructed in 1899 and has an actual age of 118 years. Considering the recent property-wide renovation, we estimate the property has an economic life of 60 years, an effective age of approximately 15 years, and a remaining economic life of approximately 45 years.

	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	68%	72%	72%	72%
ADR	\$655.00	\$710.00	\$738.40	\$764.77
RevPar	\$445.40	\$511.20	\$531.65	\$550.40
Total Revenue	\$86,992	\$102,283	\$107,874	\$111,683
Total Operating Expenses	\$62,939	\$68,607	\$71,805	\$73,969
Net Operating Income	\$24,053	\$33,676	\$36,069	\$37,714
Ground Lease	\$3,264	\$3,346	\$3,430	3,515
EBITDA	\$20,789	\$30,330	\$32,639	\$34,199
Actual Debt to EBITDA	8.18x	5.61x	5.21x	4.97x
Reserve	\$696	\$1,829	\$2,985	\$3,350
Cash Flow available for Debt Service				
	\$20,093	\$28,501	\$29,654	\$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93%	\$11,843	\$11,843	\$11,843	\$11,843
DSCR	1.70x	2.41x	2.60x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	\$8,381	\$8,381	\$8,381	\$8,381
DSCR	2.40x	3.40x	3.54x	3.68x

As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line.

The Borrower has provided projections for the first 4.5 years of operations. As the Borrower has projected a 2 year construction phase, the first full year of operations is projected to be in 2017. The interest rate has now decreased to LIBOR + 1.75% (from LIBOR + 2.00%) as the Post-Development Period has begun. Debt Service is interest only and remains that way as long as the value determined by the appraisal continues to result in a Loan to Value of 75% or less. If the Loan to Value is between 75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of + the max loan spread of 2.0% for an all-in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the projected first year of operations in 2017, the NOI could be overstated by \$10.45MM (52%) or \$6.47MM (32%) before the DSCR covenant would be breached on an interest only and P&I basis, respectively.
- Interest Rate – Based on the projected first year of operations in 2017, the interest rate could increase to an all-in rate of 10.30% or 9.20% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

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US ONLY:

Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBPWM (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate, except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Ratings
- II. RWA/ROE
- III. Financial Spreads
- IV. Dorai and 401 North Wabash Financials 12/31/15
- V. Trump Old Post Office LLC Redevelopment Investment Plan and appraisal

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Deutsche Asset
& Wealth Management

gaston.alegre@db.com, Tue Jul 18 15:33:10 GMT-400 2017

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2017-07-18
Counterparty Name	T E 1, L	Counterparty Type	Corporate	Currency	USD
ORG ID	7862044	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA-	Name of Beneficial Owner		Status	For approval
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Satisfactory	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Still Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Good	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liable Amount	Mortgage information	Rating
1024926	Commercial Real Estate		362,000,000	125,000,000 / 32.72	125,000,000		A

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1024926	Satisfactory	Satisfactory	Still Acceptable	Satisfactory	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1021474		125,000,000	dA

Weighted Facility Rating dA

Comments

April 2016

- CPD upgraded to iA- from iBBB+ Upgraded Leverage from Poor to Still Acceptable
- FPD upgraded to A- from BBB. Upgraded haircut from poor to Good
- Structured upgraded to iA from iA- due to facility no being unsecured
- Facility no longer HVCRE

July 2016 - Unchanged

July 2017 - unchanged

JW/HZ/L
7/26/17

<https://pdb.awm.intranet.db.com/asat/asat/1BCBA06D117A12675FD1619F45ED2B7D.ca...> 7/18/2017

Deutsche Asset
& Wealth Management

gaston.alegre@db.com, Tue Jul 18 15:34:08 GMT-400 2017

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2017-07-18
Counterparty Name	4 N W V L	Counterparty Type	Corporate	Currency	USD
ORG ID	6618229	Group ORG ID		Group ORG Name	1045091
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	IA	Name of Beneficial Owner		Status	For approval
Rating Review Date	2018-07-20	Credit Review Date	2018-07-20	Rating Approval Date	
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Good	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Good	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Satisfactory	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liab Amount	Mortgage information	Rating
1024927	Commercial Real Estate		133,000,000	45,000,000 / 33.84	45,000,000		A+

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1024927	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1021475		45,000,000	dA+

Weighted Facility Rating dA+

Comments

Jul 2015
401 North Wabash, LLC
Rating changes reflect the situation of the borrower without look through to guarantor

Jul 2016 Unchanged

Jul 2017 Unchanged

<https://pdb.awm.intranet.db.com/asat/asat/1BCBA06D117A12675FD1619F45ED2B7D.ca...> 7/18/2017

Deutsche Asset & Wealth Management



gaston.alegre@db.com, Tue Jul 18 15:32:42 GMT-400 2017

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2017-07-18
Counterparty Name	D J T	Counterparty Type	Private	Currency	USD
ORG ID	1045091	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of LBO		Account Number	
Counterparty Rating	IA	Name of Beneficial Owner		Status	For approval
Rating Review Date	2018-07-20	Credit Review Date	2018-07-20	Rating Approval Date	
A1 Concentration / Diversification	Still Acceptable	B1 Trustworthiness / Qualification			Satisfactory
A2 Financial strength / Liquidity	Good	B2 Strategic alignment in WM			Satisfactory
A3 Leverage / Capital structure	Good	B3 Transparency			Satisfactory
A4 Future financial stability	Good	B4 Miscellaneous circumstances influencing the client's economic well-being			Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liabile Amount	Mortgage information	Rating
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Collateral Scoring

Collateral ID	AssetValue / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
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Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
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Weighted Facility Rating

Comments

T guarantees T E (7862044) and T O P O (8094225).

July 18 2017
[Signature]

<https://pdb.awm.intranet.db.com/asat/asat/1BCBA06D117A12675FD1619F45ED2B7D.ca...> 7/18/2017

Deutsche Asset
& Wealth Management

gaston.alegre@db.com, Tue Jul 18 15:32:23 GMT-400 2017

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2017-07-18
Counterparty Name	T O P O L	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB	Name of Beneficial Owner		Status	For approval
Rating Review Date	2018-07-20	Credit Review Date	2018-07-20	Rating Approval Date	
A1 Operating environment		Still Acceptable	B1 Quality of management		Good
A2 Cash generation capacity		Still Acceptable	B2 L/T management strategy		Satisfactory
A3 Leverage / Equity structure		Still Acceptable	B3 Transparency		Satisfactory
A4 Sustainability of earnings		Still Acceptable	B4 Management structure		Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liabie Amount	Mortgage information	Rating
1024928	Commercial Real Estate		229,500,000	170,000,000 / 74.07	170,000,000		BB

Collateral Scoring

Collateral ID	Asset Value / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1024928	Satisfactory	Still Acceptable	Satisfactory	Poor	Still Acceptable	Poor	Satisfactory	Still Acceptable

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1021476		170,000,000	dA

Weighted Facility Rating dA

Comments

Jul 2015

Rating downgraded to reflect the situation of the borrower without look through to guarantor

Jul 2016

CPD from iBBB+ to iBBB

Cash Generating Capacity downgraded to Still Acceptable given building is under construction but is close to becoming partially operational

Jul 2017 - FPD adjusted to iA given guarantor rating of iA (GlobeR Methodology). Collateral FPD maintained at iBB until the property demonstrates at least 1 year of operations.

Jul 18 2017

[Signature]

<https://pdb.awm.intranet.db.com/asat/asat/1BCBA06D117A12675FD1619F45ED2B7D.ca...> 7/18/2017

EXHIBIT VV

EXHIBIT C

PX-3290

Index No. 452564/2022 (AFE)



**City of New York
Parks & Recreation**

Adrian Benepe
Commissioner

The Arsenal
Central Park
New York, New York 10021

Elizabeth W. Smith
Assistant Commissioner
Revenue & Marketing

(212) 360-1366 / betsy.smith@parks.nyc.gov

REQUEST FOR OFFERS

**FOR THE OPERATION AND MAINTENANCE OF AN 18-HOLE JACK NICKLAUS SIGNATURE GOLF COURSE,
DRIVING RANGE AND ANCILLARY FACILITIES AT FERRY POINT PARK, THE BRONX**

**Concession ID# X126-GC
February 19, 2010**

The City of New York (City) acting by and through its Department of Parks & Recreation (Parks) requests offers to negotiate a concession agreement for the operation and maintenance of an 18-hole Jack Nicklaus Signature golf course, driving range, and ancillary facilities, including a maintenance building, parking lot, storm shelters, submerged pump house, comfort station, and a snack bar/food service facility ancillary to the golf uses, at Ferry Point Park in the Bronx (the "Site"). Offers may, at the discretion of the offeror, also include the design, construction, operation and maintenance of a temporary and/or permanent clubhouse at the Site, which, if proposed, must include a food service facility as well as a pro shop.

The exact length of the term of the concession will be determined during negotiations. At this time, the City anticipates a term of not more than ten (10) years. However, Parks invites comments concerning any longer term that may be warranted by any particular type of operational plan. This concession will be operated pursuant to a license issued by Parks; no leasehold or other proprietary right will be offered, but Parks invites comments as to suitable provisions in a potential concession agreement to ensure the feasibility of such a license operation.

Goals of the Request for Offers

This Request for Offers ("RFO") is being issued to identify one or more entities ("Responders") interested in negotiating a license agreement with Parks for the operation and maintenance of this concession. Parks is seeking innovative offers from entities that can demonstrate substantial experience in the operation of golf courses and management of large scale events and sufficient financial capability to operate and maintain this concession at the highest level. It is the City's priority to maximize the course's potential as a venue for tournament events sponsored by the Professional Golfers Association (PGA) and similar organizations. Except as specifically stated in this document, Parks has no fixed concept as yet for the elements or structure of the eventual concession agreement that it may negotiate, and invites Responders to comment on the types of provisions they deem essential to such an agreement. Due to the complexities of this Site, including its not-yet developed facilities and market, Parks is open to pursuing a variety of avenues of management and investment that best reflect the expertise and resources of the Responder. Parks will enter into negotiations with those entities which in Parks judgment offer the most attractive

www.nyc.gov/parks

options for the operation and maintenance of the Site. Although this RFO is being issued to identify one or more entities or joint ventures interested in negotiating a license agreement with Parks for the operation and maintenance of this concession, Parks will ultimately make a single award for the concession.

Content of Offers

Offers may be submitted in a letter format and need not go into great detail about all aspects of the operation and maintenance of the Site; however, each Offer should give a basic overview of the Responder's:

1. Planned operations, including plans to accommodate the grow-in period for the golf course and the various maintenance requirements at the Site. Responders should note that Parks is willing to consider greens fees for the golf course that are higher than those charged at New York City's other public golf courses and that are similar to the greens fees charged at other high-end public daily fee courses.
2. Operating experience, including resume(s) and/or a description of the Responder's professional qualifications, demonstrating extensive experience in the golf, food service, sports and large scale event industries, and a list of recent, relevant references.
3. Investment and designs, including a general description of any improvements they intend to perform at the Site, a basic design for the layout of the Site, and whether they intend to construct some kind of temporary and/or permanent clubhouse at the Site, noting (at the Responder's option) any specific terms that it would seek to incorporate into the concession agreement to facilitate its investment in such improvements.
4. Compensation to the City, which may include a traditional fee offer and/or alternative forms of compensation, such as a reinvestment of income generated by the concession into programming, capital improvements, or other areas beneficial to the City.
5. Financial Capability, including financial statements and other supporting documentation of the Responder's financial worth.

At minimum, all Offers must include the following:

- The maintenance and operation of an 18-hole Jack Nicklaus Signature golf course, driving range, and ancillary facilities, including the maintenance building, parking lot, storm shelters, comfort station, submerged pump-house, landscaping, irrigation and fertigation system, drainage system, retention pond, and a snack bar/food service facility ancillary to the golf uses.
- The oversight of the grow-in period for the golf course.

Offers, at the Responder's option, may also include the following:

- The design, construction, operation and maintenance of a temporary and/or permanent clubhouse, which, if proposed, must include a permanent or temporary food service facility, such as a snack bar, café, restaurant, or banquet facility, as well as a pro shop, locker rooms, and restrooms.
- Alternative recreation and sports related uses for the Site.

- Naming rights and sponsorships.

The Site

Beginning in 2009, the City commenced construction of a Jack Nicklaus Signature golf course at the site. The capital construction project is entirely City-funded and is managed under a City contract with Sanford Golf Design. The course will be capable of hosting major events/tournaments and has the potential to become the only premium golf course within relatively close driving distance for millions of potential customers in the area. The closest premium golf courses in the region are located in northern New Jersey, Rockland County, North Hempstead, Long Island, Westchester and Fairfield, Connecticut.

Ferry Point Park represents one of the largest pieces (222 acres) of previously undeveloped parkland in New York City, and one of the greatest opportunities for augmenting the City's recreational resources. The proposed concession Site, formerly a municipal landfill that was closed in 1963, is situated in the Borough of the Bronx, Tax Map Block 5622 Lot 1 and Block 5583 Lot 100 (Community Board #10). The Site is on the eastern portion of the park and totals approximately 188.8 acres. It is bounded by Westchester Creek, the East River, Schley Avenue, Emerson Avenue and abuts the Whitestone Bridge.

The Site commands a breathtaking view of the East River, Manhattan skyline, and of the Whitestone and Throgs Neck Bridges that run between Queens and the Bronx, and the site is readily accessible via ground transportation from much of the metro area. Within one mile of the Ferry Point Park Site is a major intersection of highways, including the Cross Bronx Expressway (I-95), Hutchinson River Parkway (I-678), Overview Expressway and the Bruckner Expressway. The park is situated at the northern base of the Whitestone Bridge, and is accessible directly via the service road of the Hutchinson River Parkway. It is also near the Throgs Neck Bridge (I-295) which, similar to the Whitestone Bridge, connects the Bronx to Queens, Brooklyn and Long Island. Due to its prominent location on the East River, which separates the boroughs of Manhattan, Queens and The Bronx, the golf course is highly visible from the Whitestone Bridge and the approaches to both La Guardia and John F. Kennedy International Airports. All of these factors will likely make the Ferry Point Park Golf Course a major attraction for tournaments and outings.

In addition to building an 18-hole Jack Nicklaus Signature golf course, the City is also constructing at the Site a lighted driving range, a 12,000 square foot maintenance building, a parking lot with approximately 200 spaces, a comfort station and snack bar/refreshment stand, a submerged pump house, a 3.75 acre retention pond, and two (2) storm shelters. Additionally, a state of the art irrigation and fertigation system will be provided along with a comprehensive course drainage system. The City is also constructing a new 19.5 acre waterfront park along the East River adjacent to the golf course property at the southeastern end and is renovating a 10-acre community park on the eastern end of the course along Balcom Avenue.

To date, the City has also expended over \$12 million for environmental remediation, including a comprehensive environmental compliance program and construction of a 1.5-mile long passive methane-venting trench. Due to variations in course topography, fill depth ranges from approximately three (3) feet to over thirty (30) feet. In addition to the shaping layer coverage, the course will have approximately twelve (12) inches of topsoil coverage. The site is subject to a "Part 360" permit from the New York State Department of Environmental Conservation (DEC); Parks invites comments from Responders concerning the impact of the environmental compliance program on the operations of the concession.

The City has contracted with Sanford Golf Design to manage the design and construction of the 18-hole links-style Jack Nicklaus Signature golf course at the Site, and in September 2009, the contract for the

construction of the golf course was awarded to Laws Construction Corp. The construction of the golf course, except for the grow-in, is expected to be completed by Fall 2011.

The following is a brief overview of various Site components:

- 18-hole Jack Nicklaus Signature Golf Course: The course will be links style and a total of 7,158 yards long from the black tee. A grow in period will be necessary for the golf course once construction is completed.
- Location for a temporary and/or permanent clubhouse: Parks has designated an area adjacent to the parking lot for a possible temporary and/or permanent clubhouse, and water, sewer and gas lines and an electrical conduit are being supplied to that location.
- Driving range: The driving range will be lighted for after dark play and will accommodate up to 27 users at 10' spacing.
- Maintenance building: Situated on the northwestern edge of the property, the maintenance building will be approximately 12,000 square feet. The maintenance yard will include a 1,000 gallon above ground fuel tank.
- Parking lot: The parking lot will have approximately 200 spaces and will include lighting. There is room to construct an additional 50 spaces immediately adjacent to the lot, if necessary.
- Comfort Station & snack bar/refreshment stand: The comfort station, located between the 14th and 15th holes, will be approximately 715 total square feet and includes 147 square feet of room for a snack bar/refreshment stand. Water, sewer, and electrical lines are being supplied to the building.
- Landscaping: The City will provide for the landscaping of the golf course and parking area it constructs.
- Submerged pump house: The submerged pump house will be located adjacent to maintenance building.
- Storm shelters: The storm shelters will be located at the Comfort Station and between the 2nd and 7th holes.
- Drainage system: The city is providing a comprehensive drainage system for the golf course, which is designed so that a percentage of runoff water is collected in a retention pond at the Site (see below).
- Irrigation system and retention pond: The golf course, which in consideration of environmental and ecological design objectives incorporates the use of native drought-tolerant grass species, will be less reliant on irrigation than the average golf course. It is anticipated that the sustainable design will require approximately one-fourth (1/4th) the average water needs of the average golf course. The course irrigation design includes a 3.75 acre retention pond, which collects runoff water from approximately 20% of the Site. The pond has an average depth of eight (8) feet (three (3) feet around the edge and twelve (12) feet at its deepest) and should be able to provide a ten (10) day supply of water for the course, if necessary. The system is fed through a connection to the City's water supply. Parks invites comments from Responders concerning the creation of additional irrigation sources and other innovative means for water conservation which reduce the golf course's dependency on the

City's water supply, as well as comments on how the water supply issues affect potential offers for this concession. The irrigation needs of the Site are as follows:

- o Greens (102,772 sq/ft): Forty-five (45) days of grow-in, approximately one-fourth (1/4) to one-half (1/2) inch per day depending on conditions. Next forty-five (45) days, reduce by one-half (1/2).
- o Tees (227,704 sq/ft): Same as greens
- o Fairways (44.71 acres): Forty-five 45 days of grow-in, approximately one-eighth (1/8) to one-fourth (1/4) inch per day depending on conditions. Next forty-five (45) days, reduce by one-half (1/2).
- o Rough (54.98 acres): Similar to fairways
- o Native Areas (56.09 acres): Similar to rough

Additional Notes on the Irrigation Needs of the Site

- If twenty (20) acres of sod is utilized, the first seven to ten days will require one-fourth (1/4) to one-half (1/2) inch of water per day, and afterward, the needs will be similar to the needs of the rough.
- Weather conditions, time of year and run-off could change the amount of irrigation needed
- Based on the size and type course, after grow-in, normal watering during the longest and warmest days (approximately one-hundred (100)), the average need for the course is two-hundred-fifty-thousand (250,000) to four-hundred-thousand (400,000) gallons of water per day. During other times, water as needed.
- Irrigation is not an exact science and the above numbers should be used only as a water consumption estimate.
- The rate of \$5.98 per 748 gallons of water that the New York City Department of Environmental Protection charged increased by 12% on July 1, 2009.

Available Ancillary Documents

To help Responders develop their offers, the following documents pertaining to the Site are available at <http://nycgovparks.org/concessions/fpp/> and may also be obtained by contacting Joel Metlen, Deputy Director of Concessions, at (212) 360-3483 or at joel.metlen@parks.nyc.gov:

- 1) Approved Design and Construction Plans for the golf course
- 2) The City Planning Commission's Uniform Land Use Review Procedure (ULURP) determination
- 3) The Environmental Assessment Statement
- 4) The DEC Part 360 Permit
- 5) The Nicklaus Design Course Maintenance Standards
- 6) A Ferry Point Park Aerial Survey
- 7) The Golf Course Buildings Planting Plan

PLEASE NOTE: Parks requires that any resulting concession will be consistent with the prior ULURP determination for this project and will not otherwise require additional ULURP review.

Due Date for Offers & Selection Process

All Offers should be submitted in sealed envelopes and must be sent to the office of the Assistant Commissioner for Revenue, City of New York Parks & Recreation, The Arsenal-Central Park, 830 Fifth Avenue, Room 407, New York, New York 10065. All Offers must be received at that location by **Tuesday, March 30, 2010 at 3:00pm**. Responders should endeavor to be timely with their submissions; late offers can only be accepted in the discretion of Parks, and only if the timely offers have not yet been opened. Where a determination is made to accept a late offer, any other late offer received before timely offers have been opened shall be similarly accepted.

Once offers are received, a selection committee of at least three (3) people and composed of Parks and other City employees and, possibly, independent (non-government employed) professionals with relevant expertise will determine a short-list of offers that have sufficient technical merit to warrant negotiations toward a potential concession. At this stage of the evaluation, the committee will not score offers in detail. Offers will be scored on a 1 to 5 basis, first on the quality of their proposed operations (including the experience they demonstrate in such operations), and second on the quality of their financial offers, both with respect to potential fees and revenues, and capital or in-kind investments in the facility, taking into account their demonstrated financial capabilities. These two rankings will be combined, with the ranking for proposed operations weighted at 70% and the ranking for financial offers at 30%. Parks may contact Responders for clarifications and/or oral presentations at this stage, but responders should assume that this stage of the evaluation may be completed based on the written responses alone. The selection committee will determine the short-list for negotiations from those combined rankings.

Parks will commence negotiations with each short-listed Responder to develop the exact terms and conditions of their respective concession offers. Parks may further narrow consideration of potential concessionaires through oral presentations and/or a Best and Final Offer (BAFO) process. Once the ensuing negotiations are completed, the selection committee will evaluate the resulting concession offers and will select for award the entity that proposes the best overall terms and conditions based on the following criteria:

- Planned Operations (30%)
- Operating Experience (30%)
- Investment & Designs (15%)
- Compensation to the City (15%)
- Financial Capability (10%)

Parks will only consider offers that meet satisfactory levels of the above criteria. The City is not required to accept the highest fee offer. Parks' acceptance of an offer and/or commencement of negotiations does not imply that every element of that offer is acceptable to the City. If feasible, City employees will visit facilities operated by Responders.

All RFO submission materials become the property of the City of New York and Parks. RFO submission material will generally be made available for inspection and copying by interested parties upon written request, except when exempted from disclosure under the New York State Freedom of Information Law.

Parks is subject to the New York State Freedom of Information Law, which governs the process for the public disclosure of certain records maintained by Parks. (See Public Officers Law, Sections 87 and 89.) Individuals or firms that submit offers to Parks may request that Parks except all or part of such an offer from public disclosure, on the grounds that the offer contains trade secrets, proprietary information, or that the information, if disclosed, would cause substantial injury to the competitive position of the individual or firm submitting the information. Such exception may extend to information contained in the request itself, if public disclosure would defeat the purpose for which the exception is sought. The request for such an exception must be in writing and state, in detail, the specific reasons for the requested exception. It must also specify the offer or portions thereof for which the exception is requested.

If Parks grants the request for exception from disclosure, Parks shall keep such offer or portions thereof in secure facilities.

Parks shall not be liable for any costs incurred by offerors in the preparation of offers or for any work performed in connection therein.

The New York City Comptroller is charged with the audit of concession agreements in New York City. Any person or entity that believes that there has been unfairness, favoritism or impropriety in the RFO process should inform the Comptroller's Office of Contract Administration, 1 Centre Street, Room 835, New York, New York 10007. This office may be reached at (212) 669-2323

Contact Information

All RFO questions and/or inquiries should be directed to Joel Metlen, Deputy Director of Concessions, who may be reached at (212) 360-1397 or at joel.metlen@parks.nyc.gov. Site visits may also be arranged, by appointment.

EXHIBIT WW

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

	<u>6/30/2013</u>	<u>6/30/2012</u>
	339,070,213	169,732,507
	<u>339,100,000</u>	<u>169,700,000</u>

Per financials

4100.01

339,100,000

ESCROW AND RESERVE DEPOSITS

See schedule

	15,219,464	10,793,252
	<u>15,210,000</u>	<u>10,780,000</u>

Per financials

4100.02

15,210,000

Computation of
Net Worth

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	6/30/2013	6/30/2012
Income (based on Trump Tower Commercial LLC 12/31/12 audited Financial Statements)		28,351,800
Income (based on 2013 budget which approximates fully stabilized)	31,443,000	
	<u>13,321,800</u>	<u>12,441,200</u>
Operating Expenses (based on 12/31 audited financial statements)		
	18,121,200	15,910,600
NOI	3,440%	3.175%
Cap Rate		
Value	<u>526,779,070</u>	<u>501,121,260</u>
Per financials	<u>526,800,000</u>	<u>501,100,000</u>

Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

6/30/2013--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Niketown

Rental income due for 2012/2013		<u>6/30/2013</u>	<u>6/30/2012</u>
July 2012 - May 2013 @ \$814,480/month		8,959,280	
June 2013 @ \$883,712/month		883,712	
Annual "Operating Charge" Income	4800.02	500,000	
Rental income	agrees to 57st assoc	<u>10,342,992</u>	
Less: Ground rent 2012/2013			
Kandell		400,000	
Minskoff		856,644	
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	4800.02a	630,245	
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	4800.02a	<u>1,886,889</u>	
Ground rent expense			
NOI		8,456,103	
Cap Rate		2.940%	
Value		<u>287,622,551</u>	
Per financials		287,600,000	279,500,000
		<u><u>287,600,000</u></u>	<u><u>287,600,000</u></u>

Cap Rate
9/17/13-Per telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

40 Wall Street	6/30/2013	6/30/2012
Income based on stabilized rents; expenses based on 40 Wall Street LLC 12/31 Weiser financials statements increase 3% for inflation.		
Income-rented space	36,981,000	35,212,000
Income-vacant office space (136,100,000 SF @ \$38/SF)	5,171,800	
Income-vacant retail space (Per telephone conversation with Don Trump Jr on 9/3/2013 annual rent for a single user for larger space is \$1.1mil and \$300k for smaller space. Currently Dunkin' Dounuts is looking at the smaller space)	1,400,000	
Income-vacant space (203,000 SF @ \$40/SF)	43,552,800	8,120,000
Expenses	(20,680,000)	(20,610,000)
NOI	22,872,800	22,722,000
Cap Rate	4.31%	4.31%
Value	530,691,415	527,192,575
Per financials	530,700,000	527,200,000

Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).

6/30/2013--No similar sized buildings sold in the downtown area in the last year so we used the same rate cap this year as last year.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

TIHT - Chicago

6/30/2013

6/30/2012

Per financials

0

0

0

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

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

Computation of Net Worth

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

	6/30/2013	6/30/2012	
Unsold units (per K Sneddon)	326,850,000	293,122,750	
Unsold units (per Kathy Kaye 8/2013)	4800.04		
Commercial space	6/30/2013 140,643	6/30/2012 140,643	
Annualized rental income	1,687,716	1,687,716	
Cap rate	10	10	
Mortgage on Supers Apt - 7J (Unit trf to condo 8/05)	16,877,160	16,877,160	
Storage rooms	4800.04b 4800.04c		
Per financials	346,100,000	312,400,000	
	346,102,830	312,396,610	
	346,100,000	312,400,000	
	346,100,000	346,100,000	

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/13</u>	<u>06/30/12</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale 1220 S Ocean Palm Beach		74,000,000		
Asking price		2.50		
Number of acres		<u>29,600,000</u>		
Value per acre				A
Property for sale 1275 S Ocean Blvd in Palm Beach		38,000,000		
Asking price		1.88		
Number of acres		<u>20,212,766</u>		
Value per acre				B
Average value per acre [(A + B) / 2]				24,906,383
Property sold 1220 S Ocean Palm Beach				
Actual selling price (6/1/2013)	42,000,000	4800.05		
Number of acres per PB County property appraiser	2.11	4800.05		
Value per acre	<u>19,905,213</u>		19,905,213	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	17.6
Construction of Grand Ballroom			374,417,057	438,352,341
Construction of beach cabanas			13,866,000	
Construction of tennis pavillion and teahouse			4,028,000	
			<u>726,000</u>	
30% Premium for completed facility and a greater build out.			393,037,057	
FF&E (see note below)			117,911,117	131,505,702
			510,948,174	569,858,043
			<u>16,800,000</u>	
			527,748,174	
Less: Member Deposits			(37,598,953)	(37,955,140)
Value			<u>490,149,221</u>	<u>531,902,903</u>

NOTE:
1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

	<u>6/30/2013</u>	<u>6/30/2012</u>	Computation of Net Worth
<u>Trump International Golf Club - Florida</u>			
Value of Fixed Assets	4800.06	45,537,000	45,265,000
Additional value Receivable from members	4800.06	393,000	316,000
Value	<u>45,930,000</u>	<u>45,581,000</u>	

Donald J Trump
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Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor

	<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	72,354,000	71,200,000
Additional value		
Receivable from members	2,160,000	3,207,000
Sale of 71 Mid Rise units approved but put on hold*		
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	43,300,000
Less Infrastructure costs, etc	5,000,000	
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	18,200,000
Profit	<u>101,748,600</u>	<u>25,100,000</u>
*9/25/2013-per telephone conversation with Eric Trump		
Value	<u>176,262,600</u>	<u>99,507,000</u>

4800.07

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Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Bedminster</u>		
Value of Fixed Assets	116,949,000	111,501,000
	4800.08	
Additional value		
Receivable from members	2,810,395	3,322,000
Value	119,759,395	114,823,000

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Computation of
Net Worth

Trump National Golf Club - Colts Neck

	<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	47,121,000	45,634,000
Premium for fully operational branded facility @ 30%	4800.09	
	<u>14,136,300</u>	
	<u>61,257,300</u>	
 Additional value		
Receivable from members for refundable deposits	155,000	180,000
Receivable from members for food, dues, etc	498,000	550,000
 Value	 <u><u>61,910,300</u></u>	 <u><u>46,364,000</u></u>

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Philadelphia

	6/30/2013	6/30/2012	Computation of Net Worth
Value of Fixed Assets	13,961,000		
Premium for fully operational branded facility @ 30%	4,188,300		
	<u>18,149,300</u>		
Clubhouse = purchase price (cash + membership deposits)		5,703,237	
<u>Additional value</u>			
Receivable from members for refundable deposits	4800.11	131,000	270,000
Receivable from members for food, dues, etc	4800.11		
22 non-refundable memberships @		330,000	
25 non-refundable memberships @		500,000	
25 non-refundable memberships @		625,000	
97 25 non-refundable memberships @		750,000	
Value	<u><u>18,280,300</u></u>	<u><u>8,178,237</u></u>	

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>Trump National Golf Club - Hudson Valley</u>			
Value of Fixed Assets	11,665,000		
Premium for fully operational branded facility @ 30%	3,499,500		
	15,164,500		
Clubhouse = purchase price (cash + membership deposits)		4,235,619	
Additional value			
Receivable from members for refundable deposits		39,000	
Receivable from members for food, dues, etc		556,000	
54 non-refundable memberships @		540,000	
50 non-refundable memberships @		750,000	
50 non-refundable memberships @		1,000,000	
50 non-refundable memberships @		1,250,000	
50 non-refundable memberships @		1,500,000	
Value	15,715,500	9,870,619	

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Computation of
Net Worth

Trump National Golf Club - LA

6/30/2013 6/30/2012

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

56,543,000
16,962,900
73,505,900

4800.13

Value of clubhouse (equal to original loan + improvements)

23,800,000

*75 lots reduced to 66 (9 lots sold)

11 units priced out (lots 5, 12-15, 19, 20, 22, 23, 26, 27)

3 units under contract (lots 30-32)

52 remaining lots @ average price of \$2.5mil

66

22,000,000
4,650,000
130,000,000
152,000,000

4800.13
4800.13

*75 lots reduced to 69 (6 lots sold)

14 units priced out (lots 2, 5-9, 11-13, 19, 24, 25, 35, 36)

55 remaining lots @ average price of \$4.5mil

35,750,000
247,500,000

Value

225,505,900 307,050,000

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Computation of
Net Worth

		<u>06/30/13</u>	<u>06/30/12</u>
<u>Trump National Golf Club - Charlotte, NC</u>			
Value of Fixed Assets		10,048,000	
Premium for fully operational branded facility @ 30%	4800.14	3,014,400	
		<u>13,062,400</u>	
Purchase Price + membership deposits Funding of Club Improvement Fund			7,080,000 2,000,000
Additional value Receivable from members for food, dues, etc	4800.14	951,000	578,000
6 non-refundable golf memberships @			360,000
10 non-refundable golf memberships @			650,000
10 non-refundable golf memberships @			70,000
36 10 non-refundable golf memberships @			750,000
50 non-refundable sports memberships @			850,000
50 non-refundable social memberships @			200,000
		<u>14,013,400</u>	<u>13,168,000</u>

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Trump National Golf Club - Jupiter FL

Value of Fixed Assets
 Premium for fully operational branded facility @ 30%
 Receivable from members for food, dues, etc

	<u>06/30/13</u>	<u>06/30/12</u>
	47,106,000	N/A
	14,131,800	
	<u>61,237,800</u>	
	1,072,531	
	<u>62,310,331</u>	<u>0</u>

4800.15

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.



Donald J Trump
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Computation of
Net Worth

	<u>06/30/13</u>	<u>06/30/12</u>
<u>Doral</u>		
Purchase Price	150,000,000	150,000,000
Funding of construction costs	19,500,000	
Amount included in accounts payable	4,200,000	
	<u>173,700,000</u>	<u>150,000,000</u>

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Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2012</u>
<u>Trump International Golf Club Scotland</u>		
DJT Capital Contributions from Inception	59,012,000	49,772,000
30% Premium for assembly of land parcels	17,703,600	14,931,600
	<u>76,715,600</u>	<u>64,703,600</u>
	4800.16	
Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions	£75,000,000	£75,000,000
Conversion rate 6/30/2013	1.526	
Conversion rate 6/30/2012		1.568
Value in US Dollars	<u>114,450,000</u>	<u>117,600,000</u>
	<u>191,165,600</u>	<u>182,303,600</u>
Total Values	<u>1,656,191,547</u>	<u>1,570,378,359</u>
Per financials	<u>1,656,200,000</u>	<u>1,570,300,000</u>
		1,656,200,000

Donald J Trump
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Computation of
Net Worth

Trump World Tower

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

Unsold unit 37B (per K Kaye 8/2013)
Unsold unit 37B (per K Sneddon)

	<u>6/30/2013</u>	<u>6/30/2012</u>
	5,000,000	4,000,000

Receivable from unit owners - 421a Settlement
Monthly billing to unit owners
Period July 2011 - June 2013 (final)
Due from unit owners
Less: Loan payments to NYC
Net receivable

	190,278	
	12	
	2,283,336	
	(543,470)	
	1,739,866	

N/A

1,739,866

Commercial space
Monthly rental income

	122,368	103,479
--	---------	---------

Annualized rental income
Cap rate

	1,468,416	1,241,748
	10	10

Value

	14,684,160	12,417,480
	19,684,160	18,157,346

Per financials

19,700,000

18,200,000

19,700,000

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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).

Unit 12A (sold January 2011)

Selling Price
Number of square feet
Selling price/square foot

2,650,000
937
2,828

Unsold square footage in 100 CPS (19 units)
Selling price/square foot (to be conservative)

13,676
2,600

Value of unsold units

35,557,600

Less: Construction costs to fix up units @ \$150,000/unit

(2,850,000)

Net value of unsold units

32,707,600

See schedule - per offering plan

29,057,000

Less: Construction costs to fix up 19 units @ \$150,000/unit

(2,850,000)

26,207,000

Per financials

26,200,000

32,700,000

26,200,000

Computation of
Net Worth

6/30/2013

6/30/2012

4800.18

Donald J Trump
Statement of Financial Condition
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Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Brownstones, garage, stores				
Monthly rental income	233,835	230,281		
Annualized rental income	2,806,020	2,763,372		
Cap rate	10	10		
Value of Apt 36B/C per Kevin Sneddon (9/2012)			28,060,200	27,633,720
Value of Apt 36B/C per Kathy Kaye (8/2013)		4800.19	2,975,000	2,450,000
			<u>31,035,200</u>	<u>30,083,720</u>
Per financials			31,000,000	30,100,000
			31,000,000	31,000,000

Donald J Trump
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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	Computation of Net Worth
	4800.20a				
	4800.20				
	<u>6/30/2013</u>	<u>6/30/2012</u>			
Trump Parc Garage	35,833	34,167			
Stores at 100 CPS	78,181	74,358			
Monthly rental income	<u>114,014</u>	<u>108,525</u>			
Annualized rental income	<u>1,368,168</u>	<u>1,302,300</u>			
Cap rate	10	10			
Value			<u>13,681,680</u>	<u>13,023,000</u>	
Per financials			<u>13,700,000</u>	<u>13,000,000</u>	13,700,000

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Computation of
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for UBS financing + fees to be earned under the management contract.

Trump International Hotels Management LLC

Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
Average annual fee
Cap rate
Value

4800.21

TIHT Hotel Unit 1104

Appraisal from June 2006 (increased 5% over 6/30/2012 value)
Appraisal from June 2006 (increased 5% over 6/30/2011 value)
NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)

	6/30/2013	6/30/2012
	981,100	888,560
	10	10
	9,811,000	8,885,600
	1,150,000	0
	19,691,201	18,753,525
	30,652,201	27,639,125
	30,700,000	27,600,000
		30,700,000

Per financials

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 5.5%

Less: Debt

Net Property Value

4800.22

4800.22

1290 Sixth Avenue - NOI

Value based on a cap rate (see notes below)

Less: Debt

Net Property Value

4800.22

4800.22

Total Net Property Value

Less: Estimated Pref and Return of Capital due to Vornado

DJT ownership percentage

Total Value to DJT

Per financials

Cap rates

06/30/2012-555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2012-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates of 3.23% and 3.94% for two comparable office buildings on Fifth Avenue between 52nd and 53rd Streets and on Park Avenue & East 52nd St
We used the average of the two rates (i.e. 3.4%)

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

4800.22

	6/30/2013	6/30/2012
	57,565,000	62,672,000
	1,046,636,364	1,139,490,909
	(600,000,000)	(600,000,000)
A	446,636,364	539,490,909
	93,271,000	94,689,000
	2,989,455,128	2,784,970,588
	(950,000,000)	(410,000,000)
B	2,039,455,128	2,374,970,588
A+B	2,486,091,492	2,914,461,497
	0	(170,000,000)
	2,486,091,492	2,744,461,497
	30%	30%
	745,827,448	823,338,449
	745,800,000	823,300,000

745,800,000

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TIHT - Las Vegas

	<u>6/30/2013</u>	<u>6/30/2012</u>	
	<u>123,453,271</u>		
	<u>123,500,000</u>	<u>0</u>	Computation of Net Worth

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

4800.30

Per financials

123,500,000

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Miss Universe

Valuation is based on SEC filings done by the casinos

Computation of
Net Worth

6/30/2013

6/30/2012

Per financials

15,000,000

15,000,000

15,000,000

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Computation of
Net Worth

OTHER ASSETS

The Apprentice

Future Revenue - Cycle 13 - Fees due from Burnett
Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013)
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)
Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr)
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)
2013 Audit Settlement

	<u>6/30/2013</u>	<u>6/30/2012</u>
		2,807,661
	6,768,000	9,543,000
	6,000,000	14,000,000
	800,000	

4800.23a

4800.23

License to run Wollman Rink

	2,500,000	2,500,000
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Trump Model Management

	2,000,000	2,000,000
--	-----------	-----------

Family Receivables

Don (The Sovereign partially repaid July 2010)

Ivanka (T Park Ave)

Eric (100CPS)

	1,050,000	1,050,000
	1,500,000	1,500,000
	2,000,000	2,000,000

Virginia Vineyards/Property

Trump Vineyard Estates-initial acquisition
Trump Vineyard Estates-purchase of the Butler Building
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A
Trump Virginia Lot 5-balance of Lot 10A
Trump Virginia Acquisitions-"Front Yard" March 2011
Trump Virginia Acquisitions-Albemarle House Sept 2012

	<u>6/30/2013</u>	<u>6/30/2012</u>
	7,353,000	7,353,000
	175,000	175,000
	568,000	568,000
	508,000	508,000
	135,000	135,000
	6,700,000	N/A
	<u>15,439,000</u>	<u>8,739,000</u>

4800.24

Starrett City Associates, LP

Based on 2012 f/s

NOI Starrett City LP
NOI Spring Creek Plaza LLC
Total NOI
Value based on a cap rate of 6%
Ownership percentage

	<u>6/30/2013</u>	<u>6/30/2012</u>
	24,483,000	4800.25
	1,358,000	4800.25
	<u>25,841,000</u>	
	430,683,333	
	2,454,999%	
	<u>10,573,233</u>	
		10,573,233

Based on 2011 f/s

NOI Starrett City LP
NOI Spring Creek Plaza LLC
Total NOI
Value based on a cap rate of 6%
Ownership percentage

	28,517,995
	1,235,573
	<u>29,753,568</u>
	495,892,800
	2,454,999%
	<u>12,174,119</u>

12,174,119

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Computation of
Net Worth

OTHER ASSETS (continued)

	<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>Aircraft</u>			
DJT Operations I, LLC-757 (purchase price + improvements)		36,660,000	
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	52,000,000		36,660,000
	<u>52,000,000</u>		<u>36,660,000</u>
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	4800.26 5,226,000	N/A	N/A
DT Connect-helicopter used by Florida entities (purchase price + improve)	4800.27 1,606,000	1,112,000	1,112,000
DJT Aerospace LLC-helicopter used by casinos	4800.28 1,823,500	1,823,548	
Purchase price + improvements	4800.29 942,500	1,332,500	
Rental income from casinos (\$32,500/month * 29 months)	4800.30 2,766,000	3,156,048	3,156,048
Rental income from casinos (\$32,500/month * 41 months)			
Triplex-per Kathy Kaye (8/2013)	200,000,000		180,000,000
Triplex-per email from Kevin Sneddon	4800.29		
<u>Two homes in Palm Beach</u>			
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013			
1094 S Ocean Blvd	9,000,000		9,000,000
124 Woodbridge Drive	2,750,000		5,000,000
Beverly Hills, California			
809 North Canon Drive			
Valuation based on costs to date	15,000,000		12,253,300
Per AW conversation with DJT (08/2013)	4800.31 336,978,233	303,495,128	303,495,128
Per financials	<u>337,000,000</u>	<u>303,500,000</u>	<u>337,000,000</u>

Donald J Trump
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As of June 30, 2013

LICENSE DEALS
Management Fees
Incentive Fees

4800.31
4800.32

128,200,000	
46,500,000	
<u>174,700,000</u>	85,000,000
	<u>174,700,000</u>
	<u>5,510,010,000</u>

ACCOUNTS PAYABLE
See schedule

Per financials

20,438,124	
<u>20,440,000</u>	4,404,500
	<u>4,400,000</u>
	20,440,000

LOANS PAYABLE
L/P Daewoo

491,760,000
19,760,000

TOTAL LIABILITIES
NET WORTH

<u>531,960,000</u>
<u>4,978,050,000</u>

Computation of
Net Worth

Computation of Note Payable to Daewoo

<u>Vested Deals</u>	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,378,663	Ft Lauderdale	Sunny Isles
Payments per schedule above	2,789,388	180,000	3,198,663
Amount not reflected on Schedule	589,275	129,814	2,659,574
Total Payments per schedule	5,239,670	<u>50,186</u>	<u>539,089</u>
Sub-Total	5,828,945		
Amount per Project Payment Schedule	5,828,945		
Difference	<u>0</u>		

EXHIBIT XX

Donald J Trump
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CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

<u>6/30/2013</u>	<u>6/30/2014</u>
339,070,214	302,325,307

4100.01

Per financials

339,100,000	302,300,000
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ESCROW AND RESERVE DEPOSITS

See schedule

15,219,480	40,055,452
15,210,000	40,000,000

40,000,000

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

REAL AND OPERATING PROPERTIES

Trump Tower

	6/30/2013	6/30/2014
Income (based on 2013 budget which approximates fully stabilized) Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)	31,443,000	
Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,466SF x \$100/SF	32,843,000	4800.01
16th floor 8,300SF x \$85/SF	2,746,600	
22nd floor 3,086 x \$90/SF	705,500	
	277,740	
2013 rent income for space used by T Restaurant	101,000	
	<u>36,673,840</u>	
Operating Expenses (based on 12/31 audited financial statements)	13,321,800	14,545,972
		<u>4800.01b</u>
NOI	18,121,200	22,127,868
Cap Rate	3.440%	3.130%
		<u>4800.01c</u>
Value	526,779,070	706,960,639
Per financials	526,800,000	707,000,000

Cap Rate

6/30/2014--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2013--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

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

Niketown

	<u>6/30/2013</u>	<u>6/30/2014</u>
Rental income due for: 2012/2013		
July 2012 - May 2013 @ \$814,480/month	8,959,280	
June 2013 @ \$883,712/month	883,712	
Annual "Operating Charge" Income	500,000	
Rental income		
Less: Ground rent 2012/2013	10,342,992	
<u>Minskoff</u>		
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	856,644	
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	630,245	
Kandell	400,000	
Ground rent expense	1,886,889	
NOI	8,456,103	
Cap Rate	2.940%	
Value	287,622,551	
	<hr/>	
	<hr/>	

Rental income due for: 2013/2014		
July 2013 - June 2014 @ \$883,712/month	10,604,544	4800.02
Annual "Operating Charge" Income	500,000	4800.02
Rental income		
Less: Ground rent 2013/2014	11,104,544	
<u>Minskoff</u>		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014	882,343	4800.02a
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014	649,040	4800.02a
Kandell	400,000	4800.02b
Ground rent expense	1,931,383	
NOI	9,173,161	
Cap Rate	2.630%	note below
Value	348,789,392	
	<hr/>	
	<hr/>	
Per financials	287,600,000	348,800,000

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

9/17/13-Per telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

Donald J Trump
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TIHT - Chicago

6/30/2013

6/30/2014

Per financials

0

0

0

Donald J Trump
Statement of Financial Condition
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Trump Park Avenue

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

Unsold units (per email from TIR Sales office 8/12/2014)
Unsold units (per Kathy Kaye 8/2013)

	<u>6/30/2013</u>	<u>6/30/2014</u>
	326,850,000	283,050,000
		4800.04

Commercial space
Monthly rental income

	<u>6/30/2013</u>	<u>6/30/2014</u>
	140,643	140,643

Annualized rental income
Cap rate

	<u>6/30/2013</u>	<u>6/30/2014</u>
	1,687,716	1,687,716
	10	10
	<u>16,877,160</u>	<u>16,877,160</u>

Mortgage on Supers Apt - 7J (mortgage repaid March 2014)
Storage rooms

	<u>6/30/2013</u>	<u>6/30/2014</u>
	16,877,160	16,877,160
	1,457,700	0
	918,000	918,000
	<u>346,102,860</u>	<u>300,845,160</u>
	<u>346,100,000</u>	<u>300,800,000</u>

Per financials

300,800,000

Donald J Trump
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CLUB FACILITIES

<u>The Mar-a-Lago Club</u> Value if sold to an individual	<u>06/30/13</u>	<u>06/30/14</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
Comparable properties				
Property sold 530 and 540 South Ocean Blvd & 61 Middle Road		42,900,000		
Selling price	4800.05	2.61		
Number of acres	4800.05	16,436,782		
Value per acre				16,436,782
Property for sale				
Asking price				
Number of acres				
Value per acre				
Average value per acre [(A + B) / 2]				
Property sold 1220 S Ocean Blvd	42,000,000			
Actual selling price (6/1/2013)	2.11			
Number of acres per PB County property appraiser	19,905,213		19,905,213	
Value per acre				
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	4800.05A
Construction of Grand Ballroom	374,417,057		309,175,869	
Construction of beach cabanas	13,866,000		13,866,000	
Construction of tennis pavillion and teahouse	4,028,000		4,028,000	
30% Premium for completed facility and a greater build out.	726,000		726,000	
FF&E (see note below)	393,037,057		327,795,869	
	117,911,117		98,338,761	
	510,948,174		426,134,630	
	16,800,000		16,800,000	
	527,748,174		442,934,630	
Less: Member Deposits	(37,598,953)		(37,572,507)	
Value	490,149,221		405,362,123	

Change in clubs (84,787,098)
--

NOTE:
1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.

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

Trump International Golf Club - Florida

Value of Fixed Assets

	<u>6/30/2013</u>	<u>6/30/2014</u>
	45,537,000	45,688,205
		4800.06

Additional value

Receivable from members

Receivable from members for refundable and non-refundable deposits

	272,000	262,289
	121,000	164,559
		4800.06

Value

	<u>45,930,000</u>	<u>46,115,053</u>
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185,053

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

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets

Additional value

Receivable from members

Sale of 71 Mid Rise units approved but put on hold*
Sellout (152,498 SF @ \$1,000/SF)
Less: Costs (152,498 SF @ \$300/SF)
Less: Infrastructure costs, etc
Profit

	<u>6/30/2013</u>	<u>6/30/2014</u>
	72,354,000	73,130,987
		4800.06
	2,160,000	2,001,954
		4800.07
06/30/13		
152,498,000		
45,749,400		
5,000,000		
<u>101,748,600</u>	<u>101,748,600</u>	<u>101,748,600</u>
06/30/14		
152,498,000		
45,749,400		
5,000,000		
<u>101,748,600</u>	<u>101,748,600</u>	<u>101,748,600</u>

*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

Value

176,262,600 **↓↑** 176,881,541

618,941

Donald J Trump
Statement of Financial Condition
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Trump National Golf Club - Bedminster

Value of Fixed Assets

Additional value

Receivable from members for food, dues, etc

Receivable from members for refundable and non-refundable deposits

Value

	<u>6/30/2013</u>	<u>6/30/2014</u>
	116,949,000	118,689,690
		4800.08
	1,772,778	1,758,505
	1,037,617	1,111,002
	<u>119,759,395</u>	<u>121,559,197</u>
		1,799,802

Donald J Trump
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Trump National Golf Club - Colts Neck

	<u>6/30/2013</u>	<u>6/30/2014</u>
Value of Fixed Assets	47,121,000	47,213,061
Premium for fully operational branded facility @ 30%	14,136,300	14,163,918
	<u>61,257,300</u>	<u>61,376,979</u>
<u>Additional value</u>		
Receivable from members for refundable deposits	155,000	140,000
Receivable from members for food, dues, etc	498,000	562,932
Value	<u>61,910,300</u>	<u>62,079,911</u>
		169,611

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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As of June 30, 2014

Trump National Golf Club - Washington, DC

	<u>6/30/2013</u>	<u>6/30/2014</u>
Value of Fixed Assets	46,270,000	49,435,849 4800.10
Premium for fully operational branded facility @ 30%	13,881,000 ↻	14,830,755
	<u>60,151,000 ↻</u>	<u>64,266,604</u>
<u>Additional value</u>		
Receivable from members for refundable deposits	554,000	480,864 4800.10
Receivable from members for food, dues, etc	784,000	900,840 4800.10
	<u>61,489,000 ↻</u>	<u>65,648,308</u>
Value		4,159,308

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
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Trump National Golf Club - Philadelphia

Value of Fixed Assets

Premium for fully operational branded facility @ 30%

	<u>6/30/2013</u>	<u>6/30/2014</u>
	13,961,000	16,382,450
	4,188,300	4,914,735
	<u>18,149,300</u>	<u>21,297,185</u>

Additional value

Receivable from members for food, dues, etc

	131,000	95,194
	<u>4800.11</u>	<u>4800.11</u>

Value

	<u>18,280,300</u>	<u>21,392,379</u>
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9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

3,112,079

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

Trump National Golf Club - Hudson Valley

	<u>6/30/2013</u>	<u>6/30/2014</u>
Value of Fixed Assets	11,665,000	12,740,136
Premium for fully operational branded facility @ 30%	3,499,500	3,822,041
	<u>15,164,500</u>	<u>16,562,177</u>

Additional value

Receivable from members for refundable and non-refundable deposits
Receivable from members for food, dues, etc

	0	20,500
	551,000	546,760

Value

	<u>15,715,500</u>	<u>17,129,437</u>
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1,413,937

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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

Trump National Golf Club - LA

	<u>6/30/2013</u>	<u>6/30/2014</u>
Value of Fixed Assets	56,543,000	57,154,340 4800.13
Premium for fully operational branded facility @ 30%	16,962,900	17,146,302
	<u>73,505,900</u>	<u>74,300,642</u>
*75 lots reduced to 66 (9 lots sold) 11 units priced out (lots 5,12-15,19,20,22,23,26,27) 3 units under contract (lots 30-32) 52 remaining lots @ average price of \$2.5mil	 22,000,000 4,650,000 130,000,000 <u>152,000,000</u>	
*75 lots reduced to 63 (12 lots sold) 24 units priced out (lots 6-9,11-16,19-23,28-36) 39 remaining lots @ average price of \$2.5mil	 41,890,000 97,500,000 <u>139,390,000</u>	 4800.13a
Value	<u>225,505,900</u>	<u>213,690,642</u>

(11,815,258)

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Trump National Golf Club - Charlotte, NC

	06/30/13	06/30/14
Value of Fixed Assets	10,048,000	11,609,240 4800.14
Premium for fully operational branded facility @ 30%	3,014,400 U	3,482,772
	13,062,400 U	15,092,012
Additional value		
Receivable from members for food, dues, etc	951,000	1,202,496 4800.14
Receivable from members for refundable deposits	0	81,161 4800.14
Value	14,013,400 U	16,375,669

2,362,269

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
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Trump National Golf Club - Jupiter FL

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

	<u>06/30/13</u>	<u>06/30/14</u>
	47,106,000	51,330,121
	14,131,800	4800.15
	61,237,800	15,399,036
		66,729,157

Additional value
Receivable from members for food, dues, etc
Value

	1,072,531	2,382,032
	62,310,331	4800.14
	1	69,111,189
		6,800,858

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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	<u>06/30/13</u>	<u>06/30/14</u>
<u>Trump Golf Links Ferry Point</u>		
DJT Capital contribution since inception	N/A	<u>5,575,000</u>
<u>Doral</u>		
Purchase Price	150,000,000	
Funding of construction costs	19,500,000	
Amount included in accounts payable	4,200,000	
		271,845,131
Value	<u>173,700,000</u>	<u>271,845,131</u>
<u>Trump Turnberry</u>		
Purchased June 2014		
Purchase price	N/A	<u>64,393,789</u> 4800.17
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>		
Purchased February 2014		
Purchase price	N/A	<u>16,560,849</u> 4800.18
		<u>5,575,000</u>
		98,145,131
		64,393,789
		16,560,849

Donald J Trump
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Trump International Golf Club Scotland

	<u>6/30/2013</u>	<u>6/30/2014</u>
DJT Capital Contributions from Inception	59,012,000	62,077,000
Value of acquired land allocated to hotel and residential		(5,023,860)
Remaining value attributable to golf courses	59,012,000	57,053,140
30% Premium for assembly of land parcels	17,703,600	17,115,942
	<u>76,715,600</u>	<u>74,169,082</u>
Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions	£75,000,000	
Conversion rate 6/30/2013	1.5260	
Value in US Dollars	<u>114,450,000</u>	

	<u>In Acres</u>	<u>In Hectares</u>
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	<u>1,236</u>	<u>500</u>

Acquisition price of various land parcels	10,014,800
Number of acres	1,236
Value per acre	8,103
Number of acres used for hotel and residential	620
Value of acquired land allocated to hotel and residential	<u>5,023,860</u>

Value of undeveloped land

Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)
Hotel Parcel
Purchase of land in November 2013 by ABZ, Dyce

	<u>£4,250,000</u>
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Residential Parcel
Purchase of land by Persimmons, Hopecroft, Bucksburn-price per home
Number of homes to build

	£83,164
	2,500
	<u>£207,910,000</u>

Total value of undeveloped land in GBP
Conversion rate 6/30/2014

	£212,160,000
	1.7034

Value in US Dollars
Value

	<u>191,165,600</u>
	<u>435,562,426</u>

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

Total Values

1,656,191,547	2,009,282,644
1,656,200,000	2,009,300,000

2,009,300,000

353,091,097

2,009,300,000

Per financials

Trump World Tower

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

Unsold unit 37B (per K Kaye 8/2013)
Unsold unit 37B (per email from TIR Sales office 8/12/2014)

<u>6/30/2013</u>	<u>6/30/2014</u>
5,000,000	6,000,000
	4800.20

Commercial space
Monthly rental income

<u>122,368</u>	<u>122,135</u>
4800.20	

Annualized rental income
Cap rate

<u>1,468,416</u>	<u>1,465,620</u>
10	10

Value

<u>14,684,160</u>	<u>14,656,200</u>
<u>19,684,160</u>	<u>20,656,200</u>

Per financials

19,700,000 **20,700,000**

20,700,000

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of unsold units.

See schedule - per offering plan (19 units)
See schedule - per offering plan (18 units)
Less: Construction costs to fix up 19 units @ \$150,000/unit
Less: Construction costs to fix up 18 units @ \$150,000/unit

<u>6/30/2013</u>	<u>6/30/2014</u>
29,057,000	27,191,000
(2,850,000)	4800.21
<u>26,207,000</u>	<u>(2,700,000)</u>
<u>26,207,000</u>	<u>24,491,000</u>

Per financials

26,200,000 **24,500,000**

24,500,000

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Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

Brownstones, garage, stores Monthly rental income	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
	233,835			
Annualized rental income Cap rate	<u>2,806,020</u> 10		28,060,200	41,000,000 4800.21
Appraisal from May 2014 used to refinance property				
Value of Apt 36B/C per email from TIR Sales office 8/12/2014 Value of Apt 36B/C per Kathy Kaye (8/2013)			2,975,000	3,250,000
			<u>31,035,200</u> 11	<u>44,250,000</u>
Per financials			31,000,000	44,300,000

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

Trump Parc Garage Stores at 100 CPS	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
	35,833 78,181	35,833 4800.22 79,225 4800.22		
Monthly rental income	<u>114,014</u> 11	<u>115,058</u>		
Annualized rental income Cap rate	<u>1,368,168</u> 10	<u>1,380,696</u> 10	13,681,680 11	13,806,960
Value			13,700,000	13,800,000
Per financials				

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for UBS financing (\$16.2mil) + fees to be earned under the management contract.

Trump International Hotels Management LLC
Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Donald J Trump
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	<u>6/30/2013</u>	<u>6/30/2014</u>
Per schedule prepared by M. Levchuck - average fee to be received		
Average annual fee	981,100	
Cap rate	10	
Value	<u>9,811,000</u>	<u>10,081,413</u> 4800.23
TIHT Hotel Unit 1104 (per email from Susan James 9/12/2014)	1,150,000	1,200,000 4800.23a
Appraisal from June 2006 (increased 5% over 6/30/2012 value)	19,691,201	
Appraisal from June 2006 (increased 5% over 6/30/2013 value)	↻ 20,674,500	4800.23b
NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)	↻ 30,652,201	31,955,913
Per financials	<u>30,700,000</u>	<u>32,000,000</u> 32,000,000

PROPERTIES UNDER DEVELOPMENT
Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes net of cost.

	<u>6/30/2013</u>	<u>6/30/2014</u>
6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)		
6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)		
New Castle-land to be donated		
North Castle-land to be used as part of Main Mansion		
Bedford - 7 mansions approved		
Selling Price	35,000,000	35,000,000
Cost	12,000,000	12,000,000
Profit	↻ 23,000,000	23,000,000
Number of homes	7	7
Value	<u>161,000,000</u> ↻	<u>161,000,000</u>
Current selling price of existing structures		
Main mansion	100,000,000	100,000,000
Main mansion + North Castle land (150 acres)	30,000,000	30,000,000
None Such Mansion		
Total value	↻ <u>291,000,000</u>	<u>291,000,000</u>

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

Trump Old Post Office

DJT Capital contributions since inception
Less: Cash balance as of 6/30/2014
Net amount

N/A	14,487,986
	(4,005,000)
	10,482,986

Total value

N/A	10,500,000
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Per financials

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Per financials

291,000,000	301,500,000
	301,500,000

Donald J Trump
Statement of Financial Condition
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PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s			
555 California Street - NOI			
Value based on a cap rate of 5.5%			
Value based on a cap rate of 5%			
Less: Debt			
Net Property Value			
1290 Sixth Avenue - NOI			
Value based on a cap rate (see notes below)			
Less: Debt			
Net Property Value			
Total Net Property Value			
DJT ownership percentage			
Total Value to DJT			
Per financials			

	<u>6/30/2013</u>	<u>6/30/2014</u>
	57,565,000	59,730,000
	<u>1,046,636,364</u>	<u>4800.24</u>
	(600,000,000)	1,194,600,000
	<u>446,636,364</u>	<u>(600,000,000)</u>
A	<u>594,600,000</u>	<u>4800.24</u>
	93,271,000	100,046,000
	<u>2,989,455,128</u>	<u>3,078,338,462</u>
	<u>(950,000,000)</u>	<u>(950,000,000)</u>
B	<u>2,039,455,128</u>	<u>2,128,338,462</u>
A+B	2,486,091,492	2,722,938,462
	30%	30%
	<u>745,827,448</u>	<u>816,881,539</u>
	<u>745,800,000</u>	<u>816,900,000</u>

Cap rates

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

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TIHT - Las Vegas

<u>6/30/2013</u>	<u>6/30/2014</u>
123,453,271	106,181,377
123,500,000	106,200,000
	106,200,000

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

Per financials

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Miss Universe

	<u>6/30/2013</u>	<u>6/30/2014</u>
	<u>15,000,000</u>	
		29,565,946
		50.00%
		<u>14,782,973</u>
	<u>15,000,000</u>	<u>14,800,000</u>

Valuation is based on SEC filings done by the casinos

Per email received from Larry Parra (VP-CFO of Miss Universe Organization)
based on Goodwill of entity
DJT ownership percentage
Value to DJT

Per financials

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OTHER ASSETS

The Apprentice

Future Revenue - Cycle 14 - Fees due from Burnett 570,000
 Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013) 6,768,000
 Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014) 149,000
 Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr) 3,000,000
 Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr) 149,000
 Audit Settlement 3,868,000

	<u>6/30/2013</u>	<u>6/30/2014</u>
	6,768,000	570,000
	6,000,000	149,000
	800,000	3,000,000
	<u>13,568,000</u>	<u>149,000</u>
		<u>3,868,000</u>

License to run Wollman Rink 2,500,000

Trump Model Management 2,000,000

Family Receivables

Don (The Sovereign partially repaid July 2010) 1,050,000
 Ivanka (T Park Ave) 1,500,000
 Eric (100CPS) 2,000,000

	1,050,000	1,050,000
	1,500,000	1,500,000
	2,000,000	2,000,000

Virginia Vineyards/Property

Trump Vineyard Estates-initial acquisition 7,353,000
 Trump Vineyard Estates-purchase of the Butler Building 175,000
 Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A 568,000
 Trump Virginia Lot 5-balance of Lot 10A 508,000
 Trump Virginia Acquisitions-"Front Yard" March 2011 135,000
 Trump Virginia Acquisitions-Albemarle House Sept 2012 6,700,000

	<u>6/30/2013</u>	<u>6/30/2014</u>
	7,353,000	7,353,000
	175,000	175,000
	568,000	568,000
	508,000	508,000
	135,000	135,000
	6,700,000	6,700,000
	<u>15,439,000</u>	<u>15,439,000</u>
		<u>4800.24a</u>

Starrett City Associates, LP

Based on 2012 f/s

NOI Starrett City LP 24,483,000
 NOI Spring Creek Plaza LLC 1,358,000
 Total NOI 25,841,000
 Value based on a cap rate of 6% 430,683,333
 Ownership percentage 2,454,99%

	<u>6/30/2013</u>	<u>6/30/2014</u>
	15,439,000	15,439,000
		<u>4800.24a</u>
		29,200,184
		1,413,489
		<u>30,613,673</u>
		<u>510,227,883</u>
		3.930000%
		<u>20,051,956</u>

Based on 2013 f/s

NOI Starrett City LP 29,200,184
 NOI Spring Creek Plaza LLC 1,413,489
 Total NOI 30,613,673
 Value based on a cap rate of 6% 510,227,883
 Ownership percentage 3.930000%

	<u>6/30/2013</u>	<u>6/30/2014</u>
	10,573,233	10,573,233
		<u>4800.26</u>
		29,200,184
		1,413,489
		<u>30,613,673</u>
		<u>510,227,883</u>
		3.930000%
		<u>20,051,956</u>

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OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000
DT Connect-helicopter used by Florida entities (purchase price + improve)	1,606,000	1,606,000
DJT Aerospace LLC-helicopter used by casinos		
Purchase price + improvements	1,823,500	1,823,548
Rental income from casinos (\$32,500/month * 29 months)	942,500	
Rental income from casinos (\$32,500/month * 17 months)	2,766,000	1,823,548
Triplex-per Kathy Kaye (8/2013)		
Triplex-based on comps at One57		200,000,000
<u>Two homes in Palm Beach</u>		
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013		
1094 S Ocean Blvd	9,000,000	9,000,000
124 Woodbridge Drive	2,750,000	5,000,000
Beverly Hills, California		
809 North Canon Drive		
Per AW conversation with DJT (08/2013)	15,000,000	15,000,000
	336,978,233	338,064,504
Per financials	337,000,000	338,000,000

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LICENSE DEALS

Management Fees
Incentive Fees

128,200,000	291,600,000		4800.31
46,500,000	38,100,000		4800.30
<u>174,700,000</u>	<u>329,700,000</u>	329,700,000	
		<u>6,300,700,000</u>	

ACCOUNTS PAYABLE

See schedule

20,438,124	17,012,540		5100.01
<u>20,440,000</u>	<u>17,000,000</u>	17,000,000	

Per financials

LOANS PAYABLE
L/P Daewoo

		486,400,000	
		19,760,000	

TOTAL LIABILITIES
NET WORTH

		<u>523,160,000</u>	
		<u>5,777,540,000</u>	

EXHIBIT YY

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FBC

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

<u>6/30/2015</u>	<u>6/30/2014</u>
192,275,645	302,325,307

4100.01

Per financials

192,300,000	302,300,000
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ESCROW AND RESERVE DEPOSITS

See schedule

33,723,447	40,055,452
33,700,000	40,000,000

4110

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REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	6/30/2015	6/30/2014
Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)		32,843,000
Rental Income for space used by T Corp (not billed)		2,746,600
26th and 25th floors 27,466SF x \$100/SF		705,500
16th floor 8,300SF x \$85/SF		277,740
22nd floor 3,086 x \$90/SF		
2013 rent income for space used by T Restaurant		101,000
Operating Expenses (based on 12/31 audited financial statements)		36,673,840
		14,545,972
NOI		22,127,868
Cap Rate		3.130%
Value		706,960,639
<u>Comparable property</u>		<u>Total</u>
Property sold 730 Fifth Avenue (a/k/a The Crown Building) (Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)		
Selling price	1,300,000,000	1,775,000,000
Number of square feet	111,000	390,000
Value per SF	11,712	245,966
Number of square feet in Trump Tower	46,162	880,915,556
Value	540,649,344	
	4800.01a	
	Retail	
	4800.01	
	Office	
	475,000,000	
	279,000	
	1,703	
	199,804	
	4800.01	
	340,266,212	
Per financials	880,900,000	707,000,000

Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2015-N/A

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Niketown

Rental income due for 2014/2015

4800.02 July 2014 - June 2015 @ \$883,712/month

Annual "Operating Charge" Income

2014 percentage rent-received March 2015

Rental income

Less:Ground rent 2012/2013

Minskoff

2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015

2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015

Kandell

Ground rent expense

NOI

Cap Rate

Value

Rental income due for 2013/2014

July 2013 - June 2014 @ \$883,712/month

Annual "Operating Charge" Income

Rental income

Less:Ground rent 2013/2014

Minskoff

2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014

2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014

Kandell

Ground rent expense

NOI

Cap Rate

Value

Per financials

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

6/30/2015-10/26/15 email from Kurt Clauss of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%

6/30/2015

6/30/2014

10,604,544

500,000

645,312

11,749,856

4800.02

4800.02

908,657

668,635

400,000

1,977,292

9,772,564

2.095%

466,470,835

4800.02

4800.02

4800.02

10,604,544

500,000

11,104,544

882,343

649,040

400,000

1,931,383

9,173,161

2.630%

348,789,392

466,500,000

348,800,000

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40 Wall Street

6/30/2015 6/30/2014

2016 Budget before debt service, cap ex, TI, leasing commissions
Additional income to bring rent roll to a stabilized basis
Additional income for leases that are currently being negotiated
Additional income - vacant space

18,569,800
3,665,000
891,985
1,067,495

4800.03

24,194,280 23,873,545
3.29% 4.34%

NOI

735,388,450

550,081,682

Per financials

735,400,000

550,100,000

Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%. **UI**

TIHT - Chicago

6/30/2015

6/30/2014

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PBC

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Trump Park Avenue

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

Unsold units (per email from TIR Sales office 8/12/2014)
Unsold units (per email from TIR Sales office)

	<u>6/30/2015</u>	<u>6/30/2014</u>
	233,665,500	283,050,000

4800.04

Commercial space
Monthly rental income

6/30/2015	6/30/2014
140,643	140,643

4800.04

Annualized rental income
Cap rate

1,687,716	1,687,716
10	10

↻

<u>16,877,160</u>	<u>16,877,160</u>
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Storage rooms

16,877,160	16,877,160
------------	------------

4800.04

819,000	918,000
<u>251,361,660</u>	<u>300,845,160</u>

Per financials

251,400,000	300,800,000
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CLUB FACILITIES

	<u>06/30/15</u>	<u>06/30/14</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
The Mar-a-Lago Club				
Value if sold to an individual		42,900,000		
		2.61		
		<u>16,436,782</u>		16,436,782
Comparable properties				
Property sold 530 and 540 South Ocean Blvd & 61 Middle Road				
Selling price				
Number of acres				
Value per acre				
Property sold - remaining oceanfront portion of Casa Apava				
Actual selling price (4/1/2015)	4800.05			
Number of acres per PB County property appraiser	71,200,000			
Value per acre	5.13			
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)	<u>13,879,142</u>			
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			13,879,142	18.81
Construction of Grand Ballroom			261,066,661	309,175,869
Construction of beach cabanas			22,338,503	
Construction of tennis pavilion and teahouse				13,866,000
				4,028,000
				726,000
30% Premium for completed facility and a greater build out.				327,795,869
FF&E				98,338,761
				426,134,630
				16,800,000
				442,934,630
Less: Member Deposits				(37,465,282)
Value			347,761,431	405,362,123

Avg Inflation				
Rate				
1.88%				
3.26%				
Construction of beach cabanas - placed in service Dec 2002				
Replacement cost adjusted for inflation - Dec 2003				
Replacement cost adjusted for inflation - Dec 2004				
Add: Construction of Grand Ballroom - placed in service Jan 2005				
Replacement cost adjusted for inflation - Dec 2005				
Replacement cost adjusted for inflation - Dec 2006				
Replacement cost adjusted for inflation - Dec 2007				
Replacement cost adjusted for inflation - Dec 2008				
Replacement cost adjusted for inflation - Dec 2009				
Replacement cost adjusted for inflation - Dec 2010				
Replacement cost adjusted for inflation - Dec 2011				
Replacement cost adjusted for inflation - Dec 2012				
Replacement cost adjusted for inflation - Dec 2013				
Replacement cost adjusted for inflation - Dec 2014				
Microsoft				
cost adjusted for inflation - Dec 2014				

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	<u>4800.06</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump International Golf Club - Florida</u>			
Value of Fixed Assets		45,959,461	45,688,205
<u>Additional value</u>			
Receivable from members		240,986	262,289
Receivable from members for refundable and/or non-refundable deposits		121,447	164,559
Value		<u>46,321,894</u>	<u>46,115,053</u>

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	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump National Golf Club - Bedminster</u>		
Value of Fixed Assets	4800.08	119,488,281
		118,689,690
<u>Additional value</u>		
Receivable from members for food, dues, etc	4800.08	2,103,572
Receivable from members for refundable and/or non-refundable deposits	4800.08	886,872
Value	122,478,725	121,559,197

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Trump National Golf Club - Colts Neck

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.09	
Premium for fully operational branded facility @ 30%	47,859,985	47,213,061
Premium for fully operational branded facility @ 15%	7,178,998	14,163,918
	<u>55,038,983</u>	<u>61,376,979</u>

Additional value

Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

	4800.09	28,500	140,000
	4800.09	597,023	562,932

Value

	<u>55,664,506</u>	<u>62,079,911</u>
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9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump National Golf Club - Washington ,DC</u>		
Value of Fixed Assets	4800.10	49,435,849
Premium for fully operational branded facility @ 30%	55,513,402	14,830,755
Premium for fully operational branded facility @ 15%	8,327,010	
	<u>63,840,412</u>	<u>64,266,604</u>
<u>Additional value</u>		
Receivable from members for refundable and/or non-refundable deposits	4800.10	480,864
Receivable from members for food, dues, etc	4800.10	900,840
Value	<u>64,595,120</u>	<u>65,648,308</u>

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Philadelphia

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets		
Premium for fully operational branded facility @ 30%	16,990,109	16,382,450
Premium for fully operational branded facility @ 15%	2,548,516	4,914,735
	<u>19,538,625</u>	<u>21,297,185</u>
Land purchased in 2011-Pine Hill Development LLC	200,000	
<u>Additional value</u>		
Receivable from members for food, dues, etc	326,513	95,194
Receivable from members for refundable and/or non-refundable deposits	0	0
Value	<u>20,065,138</u>	<u>21,392,379</u>

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Hudson Valley

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets		
Premium for fully operational branded facility @ 30%	13,293,108	12,740,136
Premium for fully operational branded facility @ 15%	1,993,966	3,822,041
	<u>15,287,074</u>	<u>16,562,177</u>

4800.12



Additional value

Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

	60,000	20,500
	562,860	546,760

Value

	<u>15,909,934</u>	<u>17,129,437</u>
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9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - LA

Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)
Premium for fully operational branded facility @ 30%
Premium for fully operational branded facility @ 15%

*75 lots

- 18 Lots sold prior to 6/30/2015
- 3 Lots sold after 6/30/2015
- 15 Available lots - priced out
- 23 Available lots - per appraisal
- 16 Conservation Easement
- 75

- 75 lots reduced to 63 (12 lots sold)
- 24 units priced out (lots 6-9, 11-16, 19-23, 28-36)
- 39 remaining lots @ average price of \$2.5mil
- 63

Value

	<u>6/30/2015</u>	<u>6/30/2014</u>
4800.13b	49,231,213	57,154,340
	7,384,682	17,146,302
	<u>56,615,895</u>	<u>74,300,642</u>
	0	
4800.13	4,875,000	
	28,770,000	
	50,450,000	
4800.13a	<u>84,095,000</u>	
		41,890,000
		97,500,000
		<u>139,390,000</u>
	<u>140,710,895</u>	<u>213,690,642</u>

6/30/14-Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

6/30/15-Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Charlotte, NC

	<u>06/30/15</u>	<u>06/30/14</u>
4800.14		
	13,049,351	11,609,240
	1,957,403	3,482,772
	<u>15,006,754</u>	<u>15,092,012</u>

Value of Fixed Assets

Premium for fully operational branded facility @ 30%
Premium for fully operational branded facility @ 15%

Additional value

Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

	1,318,792	1,202,496
	0	81,161

Value

	<u>16,325,546</u>	<u>16,375,669</u>
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9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Jupiter, FL

4800.15

06/30/14

06/30/15

Value of Fixed Assets			
Premium for fully operational branded facility @ 30%	57,870,654	51,330,121	
Premium for fully operational branded facility @ 15%	8,680,598	15,399,036	
	66,551,252	66,729,157	

Additional value			
Receivable from members for food, dues, etc	3,369,944	2,382,032	
Receivable from members for refundable and/or non-refundable deposits	20,000		

Value	69,941,196	69,111,189	
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9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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<u>Trump Golf Links Ferry Point</u>		06/30/15	06/30/14
DJT Capital contributions since inception	4800.40	10,019,102	5,575,000
<u>Doral</u>			
Cushman & Wakefield appraisal done July 2015	4800.16	366,000,000	
Per Weiser 12/31/2013 financial statements			
Assets			193,424,101
Trademarks			22,548,783
Goodwill			10,172,247
Sub-total			226,145,131
Capital Contributions Jan - June 2014			45,700,000
Total			271,845,131
Value		366,000,000	271,845,131

<u>Trump Turnberry</u>			
Purchased June 2014			64,393,789
Purchase price	4800.17		
Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s	£	41,667,000	
Fixed asset additions 1/1/2015 - 6/30/2015	£	4,785,488	
	↑	£46,452,488	
Conversion rate 6/30/2015		1.5732	
Value in US Dollars	\$	73,079,054	
Value		\$ 73,079,054	64,393,789

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Trump International Golf Club Scotland
DJT Capital Contributions from Inception
Value of acquired land allocated to hotel and residential valued below
Remaining value attributable to golf courses
30% Premium for assembly of land parcels

TIGCS fixed assets @ 12/31/2014
Fixed asset additions 1/1/2015 - 6/30/2015

Conversion rate 6/30/2015
Value in US Dollars
Value of acquired land allocated to hotel and residential valued below

30% Premium for assembly of land parcels

Approximate use of land purchased

	In Acres	In Hectares
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	1,236	500

Acquisition price of various land parcels

Number of acres \$ 10,014,800 **4800.19**

Value per acre

Number of acres used for hotel and residential 1,236

Value of acquired land allocated to hotel and residential 8,103

Value of undeveloped land

Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)

Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce

Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home
Number of homes to build

Total value of undeveloped land in GBP

Conversion rate 6/30

Value in US Dollars

Less: 20% reduction due to economic downturn in the area

Value

Microsoft Confidential

3/17/2024

	6/30/2015	6/30/2014
		62,077,000
		(5,023,860)
		57,053,140
		17,115,942
		74,169,082

A

4800.19	£	31,518,728
	£	1,291,165
	£	32,809,893
		1,5732
4800.17	\$	51,616,524
	\$	(5,023,860)
	\$	46,592,664
	\$	13,977,799
	\$	60,570,463

	£4,250,000	£4,250,000
	£83,164	£83,164
	2,500	2,500
	£207,910,000	£207,910,000
	£212,160,000	£212,160,000
	1,5732	1,7034
	333,770,112	361,393,344
	(66,754,022)	N/A
	267,016,090	
	327,586,553	435,562,426

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Donald J Trump
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Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

Purchased February 2014					
Purchase price					16,560,849

TIGL Ireland Enterprises fixed assets @ 12/31/2014

Purchase of six suites 1/1/2015 - 6/30/2015

Fixed asset additions 1/1/2015 - 6/30/2015

Conversion rate 6/30/2015

Value in US Dollars

4800.184800.18	€	14,549,385
	€	1,658,869
	€	1,883,732
	£	18,091,986
4800.17a4800.17a	↕	1,1223
	↕	20,304,636

Value	\$	20,304,636	16,560,849
--------------	----	------------	------------

Total Values	1,873,257,520	2,009,282,644
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Per financials	1,873,300,000	2,009,300,000
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Donald J Trump
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Trump World Tower

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

Unsold unit 37B (per email from TIR Sales office)
Unsold unit 37B (per email from TIR Sales office 8/12/2014)

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2014</u>
			6,000,000
		8,000,000	
		4800.20	

Commercial space
Monthly rental income

4800.20	121,447	122,135
---------	---------	---------

Annualized rental income
Cap rate

⌚	1,457,364	1,465,620
	10	10

Value

⌚	14,573,640	14,656,200
⌚	22,573,640	20,656,200

Per financials

	22,600,000	20,700,000
--	-------------------	-------------------

Donald J Trump
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PEO

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of unsold units.

	<u>6/30/2015</u>	<u>6/30/2014</u>
18 Unsold units - per email from sales office	27,191,000	27,191,000
Less: Construction costs to fix up 18 units @ \$150,000/unit	(2,700,000)	(2,700,000)
	<u>24,491,000</u>	<u>24,491,000</u>
Per financials	<u>24,500,000</u>	<u>24,500,000</u>

4800.32

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Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2015</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Appraisal from May 2014 used to refinance property	4800.21	41,000,000	41,000,000
Value of Apt 36B/C per email from TIR Sales office 8/12/2014			3,250,000
Value of Apt 36B/C	4800.21		
Number of square feet 36B (per email from Michael Calamari)	1,061		
Number of square feet 36C (per email from Michael Calamari)	1,611		
Total number of SF	2,672		
Selling price per SF (per email from sales office)		5,344,000	

	46,344,000	44,250,000
Per financials	46,000,000	44,300,000

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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	4800.22	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Trump Parc Garage		35,833	35,833		
Stores at 100 CPS		80,298	79,225		
Monthly rental income		<u>116,131</u>	<u>115,058</u>		
Annualized rental income		<u>1,393,572</u>	<u>1,380,696</u>		
Cap rate		10	10	↻	13,806,960
<u>Storage Units</u>					
Trump Palace - 31 unsold units					
Selling price/SF (Based on comp sale Oct 2015)		520			
Number of square feet		<u>2,144</u>		↻	1,114,880
Trump Parc - 38 unsold units					
Selling price/SF (Based on comp sales Feb 2014)		990			
Number of square feet		<u>2,450</u>		↻	2,425,500
Value				<u>↻</u>	<u>17,476,100</u>
Per financials				<u>↻</u>	<u>13,800,000</u>

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PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

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

6/30/2015-conservation easement-property moved to other assets

	<u>6/30/2015</u>	<u>6/30/2014</u>
	35,000,000	
	12,000,000	
	<u>23,000,000</u>	
		7
		<u>161,000,000</u>
	100,000,000	
	<u>30,000,000</u>	
	<u>291,000,000</u>	

Trump Old Post Office

DJT Capital contributions since inception

Less: Cash balance as of 6/30/2014

Net amount

14,487,986
<u>(4,005,000)</u>
<u>10,482,986</u>

Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)

47,618,164

4800.34

Total value

Total value - value at 100%

47,600,000

10,500,000

Per financials

301,500,000



PARTNERSHIPS AND JOINT VENTURES

Partnership with Vormado

<u>NOI per audited f/s</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
555 California Street - NOI	67,580,000	59,730,000
Cap rate	3.94%	5.00%
Value based on cap rate	1,715,228,426	1,194,600,000
Less: Debt	<u>(597,868,000)</u>	<u>(600,000,000)</u>
Net Property Value	<u>1,117,360,426</u>	<u>594,600,000</u>
1290 Sixth Avenue - NOI	92,859,000	100,046,000
Cap rate	3.11%	3.25%
Value based on cap rate	2,985,819,936	3,078,338,462
Less: Debt	<u>(950,000,000)</u>	<u>(950,000,000)</u>
Net Property Value	<u>2,035,819,936</u>	<u>2,128,338,462</u>
Total Net Property Value	<u>3,153,180,362</u>	<u>2,722,938,462</u>
DJT ownership percentage	30%	30%
Total Value to DJT	<u>945,954,109</u>	<u>816,881,539</u>
Per financials	<u>946,000,000</u>	<u>816,900,000</u>

4800.24

UI

UI

A

UI

UI

B

A+B

Cap rates

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

UI

4800.24

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield 06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield Plaza District submarket where 1290 Avenue of the Americas is located.

The average rate for these four properties is 3.11%

UI

4800.24

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FBC

TIHT - Las Vegas

	<u>6/30/2015</u>	<u>6/30/2014</u>
	107,732,646	106,181,377
	107,700,000	106,200,000

Based on the cash flow from unit sales prepared by Ray Flores

Per financials

4800.25

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OTHER ASSETS

The Apprentice
Future Revenue - Cycle 14 - Fees due from Burnett
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)
Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014)
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qtr)
Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr)
Audit Settlement

4800.41

	<u>6/30/2015</u>	<u>6/30/2014</u>
	1,821,280	570,000
	2,000,000	149,000
	0	3,000,000
	<u>3,821,280</u>	<u>3,868,000</u>

License to run Wollman Rink

	2,500,000	2,500,000
--	-----------	-----------

Trump Model Management

	5,000,000	2,000,000
--	-----------	-----------

Family Receivables

Don (The Sovereign partially repaid July 2010)

Ivanka (T Park Ave)

Eric (100CPS)

	1,050,000	1,050,000
	1,500,000	1,500,000
	2,000,000	2,000,000

Virginia Vineyards/Property

Trump Vineyard Estates-initial acquisition

Trump Vineyard Estates-purchase of the Butler Building

Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A

Trump Virginia Lot 5-balance of Lot 10A

Trump Virginia Acquisitions-"Front Yard" March 2011

Trump Virginia Acquisitions-Albermarle House Sept 2012

	<u>6/30/2015</u>	<u>6/30/2014</u>
	7,353,000	7,353,000
	175,000	175,000
	568,000	568,000
	508,000	508,000
	135,000	135,000
	6,700,000	6,700,000
	<u>15,439,000</u>	<u>15,439,000</u>

Starrett City Associates, LP

Based on 2014 f/s

NOI Starrett City LP

NOI Spring Creek Plaza LLC

Total NOI

Value based on a cap rate of 6%

Ownership percentage

	<u>6/30/2015</u>	<u>6/30/2014</u>
	33,599,862	
	1,534,576	
	<u>35,134,438</u>	
	<u>585,573,967</u>	
	3.93%	
	<u>23,013,057</u>	

Based on 2013 f/s

NOI Starrett City LP

NOI Spring Creek Plaza LLC

Total NOI

Value based on a cap rate of 6%

Ownership percentage (Includes 25% of FCT entities)

	29,200,184
	1,413,489
	<u>30,613,673</u>
	<u>510,227,883</u>
	3.93%
	<u>20,051,956</u>

20,051,956

Donald J Trump
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PBC

OTHER ASSETS (continued)

	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Aircraft</u>		
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55mil. To be conservative we used \$52mil.	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)	1,654,000	1,606,000
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,823,548
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	0
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF) Triplex-based on comps at One57	4800.37	327,000,000
<u>Two homes in Palm Beach</u>		
Per Paul Rampell emails 8/14/2013 and 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive	4800.35	9,000,000 5,000,000
<u>Mansion in St Martin</u> Currently on market	4800.36	28,000,000
Seven Springs per easement		56,000,000
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (08/2013)		15,000,000 338,064,504
Per financials	557,600,000	338,000,000

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LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

4800.31a	297,700,000	291,600,000
4800.31	41,300,000	38,100,000
	<u>339,000,000</u>	<u>329,700,000</u>

ACCOUNTS PAYABLE

See schedule

Per financials

5100.01	19,378,296	17,012,540
	<u>19,400,000</u>	<u>17,000,000</u>

LOANS PAYABLE
L/P Daewoo

5300.01

TOTAL LIABILITIES
NET WORTH

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Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee

Vested Deals

DJT (now Trump Marks Sunny Isles I LLC)
Trump Caribbean LLC (now Trump Marks Canouan LLC)
Trump Realty Brazil
Trump Lauderdale Development LLC
Trump Phoenix Development LLC
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement
DJT Toronto Project - License Fee
Trump Chicago Member and Trump Chicago Managing Member
Trump Chicago Development LLC

<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
2,659,574	2,659,574	0
2,513,298	1,023,970	1,489,328
2,625,412	605,570	2,019,842
129,814	129,814	0
481,383	297,500	183,883
860,372	439,909	420,463
3,051,596	0	3,051,596
11,681,211	0	11,681,211
997,340	83,333	914,007
<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule
Payments per schedule above
Amount not reflected on Schedule
Total Payments per schedule
Sub-Total
Amount per Project Payment Schedule
Difference

3,452,440	Ft Lauderdale	Sunny Isles
2,789,388	180,000	3,272,440
663,052	129,814	2,659,574
5,239,670	<u>50,186</u>	<u>612,866</u>
5,902,722		
5,902,723		
<u>(1)</u>		

Computation of
Net Worth

192,300,000

33,700,000

Computation of
Net Worth

880,900,000

Computation of
Net Worth

466,500,000

Computation of
Net Worth

735,400,000

Computation of
Net Worth

Computation of
Net Worth

251,400,000

Computation of
Net Worth

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1,873,300,000

Computation of
Net Worth

22,600,000

Computation of
Net Worth

24,500,000

Computation of
Net Worth

46,000,000

Computation of
Net Worth

17,500,000

Computation of
Net Worth

24,300,000

Computation of
Net Worth

47,600,000

Computation of
Net Worth

946,000,000

Computation of
Net Worth

107,700,000

Computation of
Net Worth

14,000,000

Computation of
Net Worth

Computation of
Net Worth

557,600,000

Computation of
Net Worth

339,000,000

6,580,300,000

19,400,000

479,930,000

19,760,000

519,090,000

6,061,210,000

Computation of
Net Worth

EXHIBIT ZZ

Donald J Trump
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FBC

CASH AND MARKETABLE SECURITIES
Cash and Marketable Securities-See schedule

4100.01

	6/30/2015	6/30/2016	Computation of Net Worth
	192,275,645	114,416,397	
	192,300,000	114,400,000	114,400,000

Per financials

ESCROW AND RESERVE DEPOSITS
See schedule

4100.02

	33,723,447	28,004,916	
	33,700,000	28,010,000	28,010,000

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PEC

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

Income (based on Dec 2015 Financial Statements)	6/30/2015	6/30/2016
Add: Adjustment for Straight-lining of rents		32,373,562
Rental Income for space subsequently occupied by campaign		887,570
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720

Rental Income for space used by T Corp (not billed)	1,785,290
26th and 25th floors 27,466SF x \$65/SF	539,500
16th floor 8,300SF x \$65/SF	200,590
22nd floor 3,086 x \$65/SF	36,934,477
	<u>18,131,566</u>

Operating Expenses (based on 12/31/15 audited financial statements)	18,802,911
NOI	2,980%
Cap Rate	
Value	<u>630,970,166</u>

Comparable property

Property sold 730 Fifth Avenue (a/k/a The Crown Building) (Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)		Total
Selling price	1,300,000,000	1,775,000,000
Number of square feet	111,000	390,000
Value per SF	11,712	1,703
Number of square feet in Trump Tower	46,162	245,966
Value	<u>540,649,344</u>	<u>880,915,566</u>

Per financials 880,900,000 631,000,000 631,000,000

Cap Rate 6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc. which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.

6/30/2015-N/A

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FEB

Computation of
Net Worth

	6/30/2015	6/30/2016
Niketown		
Rental income due for 2014/2015		
July 2014 - June 2015 @ \$883,712/month	10,604,544	
Annual "Operating Charge" Income	500,000	
2014 percentage rent-received March 2015	645,312	
Rental Income	<u>11,749,856</u>	
Less: Ground rent 2014/2015		
Minskoff		
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015	908,657	
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	688,635	
Kandell	<u>400,000</u>	
NOI	<u>1,977,292</u>	
Cap Rate	<u>9,772,564</u>	
Value	<u>2,095%</u>	
	<u>466,470,835</u>	
Rental income due for 2015/2016		
July 2015 - May 2016 @ \$683,712/month	9,720,832	
June 2016 @ \$936,827/month	966,827	
Annual "Operating Charge" Income	500,000	
2015 percentage rent-received March 2016	533,250	
Rental Income	<u>11,712,909</u>	
Less: Ground rent 2015/2016		
Minskoff		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016	936,075	
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016	688,685	
Kandell	<u>200,000</u>	
NOI	<u>225,000</u>	
Cap Rate	<u>2,043,760</u>	
Value	<u>9,663,149</u>	
	<u>2,460%</u>	
	<u>389,643,105</u>	
Per financials	466,500,000	389,600,000
Cap Rate		
6/30/2016-Per 9/17/2016 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.		
6/30/2015-10/26/15 email from Kurt Claus of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%.		

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PBC

40 Wall Street

2016 Budget before debt service, cap ex, TI, leasing commissions
Additional income to bring rent roll to a stabilized basis
Additional income for leases that are currently being negotiated
Additional income - vacant space
NOI
Cap Rate

Value

Square Footage
Office
Retail

Total SF

\$684 per sq ft from 60 Wall Street

Value

Per financials

Cap Rate
6/30/2016- N/A

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

Computation of
Net Worth

6/30/2015 6/30/2016

18,569,800
3,665,000
891,985
1,067,495
24,194,280
3.29%

735,388,450

4800.03a

1,117,735
46,551
1,164,286
684
796,371,624

735,400,000 796,400,000

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PBC

Compilation of
Net Worth

TIHT - Chicago

6/30/2015

6/30/2016

Per financials

0

0

0

Donald J Trump
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FBC

Computation of
Net Worth

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

	6/30/2015	6/30/2016	6/30/2015	6/30/2016
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)			233,665,500	165,852,589
Unsold units (per email from TIR Sales office)				4,800.04
Commercial space				
Monthly rental income	140,843	140,644		
Annualized rental income	1,687,716	1,687,723		
Cap rate	10	10	16,877,160	16,877,233
Storage rooms				
			819,000	819,000
			251,361,660	183,548,822
Per financials			251,400,000	183,500,000

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Trump International Golf Club - Florida

	6/30/2015	6/30/2016	
Value of Fixed Assets	45,959,461	46,026,432	Premium for fully operational facility @ xx%
			6/30/2016 15%
			6/30/2015 15%
			6/30/2014 30%
Additional value Receivable from members	240,986	337,004	
Receivable from members for refundable and/or non-refundable deposits	121,447	57,500	
Value	46,321,894	46,420,936	
			99,042

4800.06

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

FBC

Trump National Golf Club - Briarcliff Manor

	9/30/2015	9/30/2016	Computation of Net Worth
Value of Fixed Assets	73,430,217	73,620,671	
Additional value Receivable from members	1,314,973	2,328,461	
Sale of 71 Mid Rise units approved but put on hold*			
Sellout (152,498 SF @ \$1,000/SF)	152,498,000		
Less: Costs (152,498 SF @ \$300/SF)	45,749,400		
Less: Infrastructure costs, etc	5,000,000		
Profit	101,748,600	101,748,600	
	176,483,790	177,697,732	1,203,942

*11/17/2015- per telephone conversation with Eric Trump-leave value as is

Donald J. Trump
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Trump National Golf Club - Bedminster

Computation of
Net Worth

	6/30/2015	6/30/2016
Value of Fixed Assets	119,488,281	121,806,351
Additional value		
Receivable from members for food, dues, etc	2,103,572	2,140,627
Receivable from members for refundable and/or non-refundable deposits	886,872	883,950
Value	122,478,725	124,830,928
		2,352,203

Donald J Trump
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PBC

Trump National Golf Club - Colts Neck

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Additional value
Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

Value

9/3/2013--Per telephone conversation with Tom Bernison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	6/30/2015	6/30/2016
	4,800.09	
	47,859,985	46,849,322
	7,178,988	7,027,398
	55,038,983	53,876,720
	28,500	25,000
	597,023	537,572
	55,664,506	54,439,292

(1,225,214)

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

PEC

Trump National Golf Club - Washington, DC

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Additional value
Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

Value

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	6/30/2015	6/30/2016
	4800.10	
	55,513,402	57,387,555
	8,327,010	8,606,133
	63,840,412	65,993,688
	676,553	548,934
	78,155	(231,372)
Value	64,595,120	66,313,250
		1,718,130

Donald J Trump
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PEC

Trump National Golf Club - Philadelphia

	6/30/2015	6/30/2016
Value of Fixed Assets	16,990,109	17,318,349
Premium for fully operational branded facility @ 15%	2,548,516	2,597,752
Premium for fully operational branded facility @ 15%	19,538,625	19,916,101
Land purchased in 2011, Pine Hill Development LLC	200,000	200,000
Additional value	326,513	310,809
Receivable from members for food, dues, etc	0	0
Receivable from members for refundable and/or non-refundable deposits	0	0
Value	20,065,138	20,426,910

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

361,772

Donald J Trump
Statement of Financial Condition
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PEC

Trump National Golf Club - Hudson Valley

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Additional Value
Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

Value

9/3/2013—Per telephone conversation with Tom Bemison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	6/30/2015	6/30/2016
	4800.12	
	13,283,108	13,601,541
	1,993,956	2,040,231
	15,287,074	15,641,772
	60,000	69,783
	562,860	755,005
	15,909,934	16,466,560
		556,626

Donald J Trump
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As of June 30, 2016

PBC

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Additional Value
Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

Value

9/3/2013--Per telephone conversation with Tom Bemison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	<u>06/30/15</u>	<u>06/30/16</u>
	13,049,351	14,908,176
	1,957,403	2,236,226
	<u>15,006,754</u>	<u>17,144,402</u>
	1,318,792	1,498,881
	0	0
	<u>16,325,546</u>	<u>18,643,283</u>
		2,317,737

Donald J Trump
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FBC

Trump National Golf Club - Jupiter, FL

	06/30/15	06/30/16
Value of Fixed Assets	57,870,654	60,623,335
Premium for fully operational branded facility @ 15%	8,680,598	9,093,500
Premium for fully operational branded facility @ 15%	66,551,252	69,716,835
Additional Value		
Receivable from members for food, dues, etc.	3,369,944	4,374,187
Receivable from members for refundable and/or non-refundable deposits	20,000	197,800
Value	69,941,196	74,286,822

9/3/2013—Per telephone conversation with Tom Bannison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	4,347,626

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Statement of Financial Condition
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PBC

Trump Golf Links Ferry Point
DJT Capital contributions since inception

	06/30/15	06/30/16
	4800.40	11,344.102

Dexal
Cushman & Wakefield appraisal done July 2015

	366,000,000	382,000,000
--	-------------	-------------

Deutsche Bank appraisal done March 2016 (As is Market Value)

Value	366,000,000	382,000,000
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Trump Turnberry

	06/30/15	06/30/16
		64,393,789

Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s
Fixed asset additions 1/1/2015 - 6/30/2015

£	41,667,000
£	4,785,488
£	22,391,729
£	81,560,729
£	1,3318
\$	108,622,579

Conversion rate 6/30/2015
Value in US Dollars

Per Golf Rec Scotland Ltd 12/31/15 Financial Statements
Investment in SLC Turnberry as of 12/31/14
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)
Fixed asset additions 1/1/2016 - 6/30/2016

£	41,667,000
£	17,502,000
£	22,391,729
£	81,560,729
£	1,3318
£	108,622,579

Conversion rate 6/30/2016
Value in US Dollars

\$	73,079,054
----	------------

Computation of
Net Worth

	1,325,000
	16,000,000
	Purchased June 2014
	Purchase price
	64,393,789
	35,543,525

Trump International Golf Club Scotland

TIGCS fixed assets @ 12/31/2014
Fixed asset additions 1/1/2015 - 6/30/2015
Conversion rate 6/30/2015
Value in US Dollars
Value of acquired land allocated to hotel and residential valued below
30% Premium for assembly of land parcels
TIGCS fixed assets @ 12/31/15
TIGCS fixed asset additions 1/1/16 to 6/30/16

Conversion rate 6/30/2016

Value in US Dollars
Value of acquired land allocated to hotel and residential valued below
30% Premium for assembly of land parcels

Approximate use of land purchased	In Acres	In Hectares
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	1,236	500

Acquisition price of various land parcels

Number of acres	1,236	\$ 10,014,800	4800.18
Value per acre	8,103		
Number of acres used for hotel and residential	620		
Value of acquired land allocated to hotel and residential		\$ 5,023,860	

Value of undeveloped land

Per 9/19/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)

Value of Hotel Parcel — based on purchase of land in November 2013 by ABZ. Dyce

Value of Residential Parcel — based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home
Number of homes to build

Total value of undeveloped land in GBP
Conversion rate 6/30
Value in US Dollars
Less:20% reduction due to economic downturn in the area

Value

6/30/2015

£	31,518,728
£	1,291,165
£	32,809,893
	1,5732
\$	51,616,524
\$	(5,023,860)
\$	46,592,664
\$	13,977,799
\$	60,570,463

£	32,981,452
£	62,793
£	33,044,245

\$	44,008,326	1,3318	4800.17a
\$	(5,023,860)		
\$	38,984,466		
\$	11,695,340		
\$	50,679,806		

6/30/2016

DJT Capital Contributions from Inception
Value of acquired land allocated to hotel and residential valued below
Remaining value attributable to golf courses
30% Premium for assembly of land parcels

6/30/2014

	62,077,000
	(5,023,860)
	57,053,140
	17,116,942
	74,169,082

Computation of
Net Worth

(50,862,997)

Donald J Trump
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PBC

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doombes)

TIGL Ireland Enterprises fixed assets @ 12/31/2014
Purchase of six suites 1/1/2015 - 6/30/2015
Fixed asset additions 1/1/2015 - 6/30/2015
Conversion rate 6/30/2015
Value in US Dollars

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites
Conversion rate 6/30/2016
Value in US Dollars

Computation of
Net Worth

6/30/2015 6/30/2016

€ 14,549,385
€ 1,658,869
€ 1,883,732
€ £18,091,986
1,1223
\$ 20,304,636

€ 21,874,591
€ 21,874,591
1,1105
\$ 24,291,733

4800.19

\$ 20,304,636 24,291,733

3,987,097

(469,074,106)

234,637,053

1,873,257,650 2,107,794,573
1,873,300,000 2,107,800,000

2,107,800,000

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PBC

Computation of
Net Worth

Trump World Tower

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

Unsold unit 37B (per email from TIR Sales office) 6/30/2015 6/30/2016
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017) 4800.20

6/30/2015 6/30/2016

8,000,000 6,416,858

Commercial space
Monthly rental income 121,447 111,278
Annualized rental income 1,457,364 1,335,337
Cap rate 10 10

14,573,640 13,353,368
22,573,640 19,770,226

Per financials 22,600,000 19,800,000 19,800,000

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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of unsold units.

Computation of Net Worth

	6/30/2015	6/30/2016
18 Unsold units - per email from sales office	27,191,000	28,615,045
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17	4800.32	
Less: Construction costs to fix up 18 units @ \$150,000/unit	(2,700,000)	(2,400,000)
Less: Construction costs to fix up 16 units @ \$150,000/unit	24,491,000	26,215,045
Per financials	24,500,000	26,200,000

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PBC

Compilation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Appraisal from May 2014 used to refinance property (market value as is)			41,000,000	42,000,000
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)		4805.21		
Value of Apt 36B/C				
Number of square feet 36B (per email from Michael Calamari)	1,061		2,122,000	
Selling price per SF (per email from sales office)	<u>2,000</u>			
Number of square feet 36C (per email from Michael Calamari)	1,611		3,222,000	
Selling price per SF (per email from sales office)	<u>2,000</u>			
Per Email from Jodie Widaseck @ TIR				
36B			1,900,000	
36C			3,250,000	
			<u>46,344,000</u>	<u>47,150,000</u>
Per financials			46,000,000	47,200,000

47,200,000

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FBC

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

4800.22

	6/30/2015	6/30/2016
Trump Parc Garage Stores at 100 CPS	35,833	37,500
	80,298	82,204
Monthly rental income	116,131	119,704
Annualized rental income	1,393,572	1,436,462
Cap rate	10	10

Storage Units

Trump Palace - 31 unsold units
Selling price/SF (Based on comp sale Oct 2015)
Number of square feet

	520	520
	2,144	2,144

Trump Parc - 38 unsold units
Selling price/SF (Based on comp sales Feb 2014)
Number of square feet

	990	990
	2,450	2,450

Value

No recent storage unit sales in Trump Parc Condo.
Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract

Per financials

Computation of
Net Worth

	6/30/2015	6/30/2016
	13,935,720	14,364,524
	1,114,880	1,114,880
	2,425,500	2,425,500
	17,476,100	17,904,904
Per financials	17,500,000	17,900,000

Donald J Trump
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PEB

Computation of
Net Worth

TIHT - New York City (Commercial space)

	<u>6/30/2015</u>	<u>6/30/2016</u>
		17,000,000

4800.23

Cushman & Wakefield Appraisal from July 2016

Per Weiser 12/31/2014 audited financial statements

Revenue	2,118,292
Less: Operating expenses	1,205,072
Net operating income	<u>913,220</u>
Cap rate	4.00%
Value based on cap rate	<u>22,830,500</u>

TIHT Hotel Unit 1104 (per emails from Susan James)

	<u>1,450,000</u>	<u>1,525,000</u>
	<u>24,280,500</u>	<u>18,525,000</u>
	<u>24,300,000</u>	<u>18,500,000</u>

Per financials

18,500,000

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PEC

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Trump Old Post Office

Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016) **4800.34**

Per financials

	6/30/2015	6/30/2016
	47,618,164	
	<u>47,618,164</u>	154,158,244
	<u>47,600,000</u>	<u>154,200,000</u>
		154,200,000

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FBC

4800.24

PARTNERSHIPS AND JOINT VENTURES

Partnership with Yorvado

NOI per audited f/s
555 California Street - NOI
Cap rate
Value based on cap rate
Less: Debt
Net Property Value

1290 Sixth Avenue - NOI
Cap rate
Value based on cap rate
Less: Debt
Net Property Value

Total Net Property Value
DJT ownership percentage
Total Value to DJT

Per financials

	9/30/2015	9/30/2016	Computation of Net Worth
	67,580,000	72,588,000	
	3.94%	4.15%	
	1,715,228,426	1,749,108,434	
	(597,888,000)	(689,063,000)	
A	1,117,360,426	1,160,045,434	
	92,859,000	88,595,000	
	3.11%	2.90%	
	2,985,819,936	3,055,000,000	
	(950,000,000)	(950,000,000)	
B	2,035,819,936	2,105,000,000	
A+B	3,153,180,362	3,265,045,434	
	30%	30%	
	945,954,109	979,513,630	
Per financials	945,000,000	979,500,000	979,500,000

Cap rates

06/30/2016-555 based information provided by Doug Larson of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 4.60% for an average of 4.15%

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield Plaza District submarket where 1290 Avenue of the Americas is located. The average rate for these four properties is 3.11%

Donald J. Trump
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TIHT - Las Vegas

Computation of
Net Worth

	<u>6/30/2015</u>	<u>6/30/2016</u>
	107,732,646	104,076,148
	<u>107,700,000</u>	<u>104,100,000</u>
		104,100,000

Based on the cash flow from unit sales prepared by Ray Flores

Per financials

4800.25

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FBC

Miss Universe

Valuation is based on Purchase and Sale Agreement dated September 10, 2015
DJT ownership percentage
Value to DJT

Asset sold in September 2015

Computation of
Net Worth

6/30/2016

6/30/2015

28,000,000
50.00%
14,000,000

0

0

14,000,000

Per financials

Donald J Trump
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PBC

Computation of
Net Worth

OTHER ASSETS

	6/30/2015	6/30/2016
The Apprentice		
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	1,821,280	966,000
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)	4800.41	
Future Revenue - Contingent Comp (2 quarters @ \$1m/qrt)	2,000,000	2,000,000
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)	3,821,280	2,966,000
	<u>2,500,000</u>	<u>2,451,180</u>
License to run Wollman Rink		5
Net Cashflow		12,255,900
# of Years Remaining on Contract		<u>12,000,000</u>
		<u>4800.41a</u>
Trump Model Management	5,000,000	2,000,000
Family Receivables		
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000
Virginia Vineyards/Property		
Trump Vineyard Estates-initial acquisition	6/30/2015	6/30/2016
Trump Vineyard Estates-purchase of the Butler Building	7,353,000	
Trump Vineyard Estates - 12/31/15	175,000	12,114,859
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		4800.29
Trump Vineyard Estates Lot 3 (aka Eric Trump Land Holdings)-L	568,000	275,824
Trump Virginia Lot 5-balance of Lot 10A	508,000	568,000
Trump Virginia Lot 5-fixed asset additions 2015	508,000	508,000
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	43,500
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	
Trump Virginia Acquisitions - 12/31/15		11,151,473
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16	15,439,000	259,481
	<u>15,439,000</u>	<u>24,921,136</u>
Starrett City Associates, LP		
Based on 2014 f/s	6/30/2015	6/30/2016
NOI Starrett City LP	33,599,862	
NOI Spring Creek Plaza LLC	1,534,576	
Total NOI	35,134,438	
Value based on a cap rate of 6%	585,573,967	
Ownership percentage	3.93%	
	<u>23,013,057</u>	<u>23,013,057</u>
Based on 2015 f/s		
NOI Starrett City LP		43,571,027
NOI Spring Creek Plaza LLC		4800.26
Total NOI		913,337
Value based on a cap rate of 6%		741,406,067
Less debt		422,824,938
Ownership percentage (includes 25% of FCT entities)		318,581,129
		<u>12,520,238</u>

Donald J Trump
 Statement of Financial Condition
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FBC

Computation of
 Net Worth

OTHER ASSETS (continued)

Aircraft	6/30/2015	6/30/2016	
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000		5,226,000
DT Endeavor LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)		5,226,000	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 reflected above in Turnberry as an asset	1,654,000	0	0
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)		327,000,000	327,000,000
Warehouse in North Charleston, SC			3,030,000
<u>Two homes in Palm Beach</u>			
6/2015 Per Paul Rampell email 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive	4800.35		11,730,000 3,335,000
<u>Mansion in St Martin</u> Currently on market	4800.36		28,000,000
Seven Springs per appraisal for easement	4800.44		35,400,000
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (08/2013)			15,000,000 542,973,374
Per financials		543,000,000	543,000,000

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LICENSE DEALS					
Management company valuation			196,300,000		
Incentive Fees	4800.31a	297,700,000			
Per financials	4800.31	41,300,000	31,100,000		
		339,000,000	227,400,000	227,400,000	
				<u>6,388,510,000</u>	
ACCOUNTS PAYABLE					
See schedule		19,378,296	23,026,476		
Per financials	5100.01	19,400,000	23,000,000	23,000,000	
LOANS PAYABLE					
L/P Daewoo	5300.01			566,650,000	
				19,760,000	
TOTAL LIABILITIES				<u>609,410,000</u>	
NET WORTH				<u>5,779,100,000</u>	

Compilation of
Net Worth

Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee

Vested Deals	Daewoo Allocation	Less: Payments	Balance Due
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	287,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,569	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,881,211	0	11,881,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,452,440	FtLauderdale	Sunny Isles
Payments per schedule above	2,789,388	180,000	3,272,440
Amount not reflected on Schedule	663,062	129,814	2,659,574
Total Payments per schedule	5,239,670	50,166	612,866
Sub-Total	5,902,722		
Amount per Project Payment Schedule			
Difference	<u>(1)</u>		

EXHIBIT AAA

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

CASH AND CASH EQUIVALENTS

Cash and Marketable Securities-See schedule

6/30/2017	6/30/2016		
75,954,708	114,416,397		

4100.01

diff vs June 30, 2016

running balance vs June 30, 2016

Per financials

76,000,000

(38,400,000)

- (38,400,000)
- (38,400,000)
- (38,400,000)
- (38,400,000)
- (38,400,000)
- (38,400,000)
- (38,400,000)
- (38,400,000)
- (41,800,000)
- (41,800,000)
- (41,800,000)
- (41,800,000)
- (41,800,000)
- (41,800,000)

ESCROW AND RESERVE DEPOSITS

See schedule

24,603,948	28,004,916
------------	------------

4100.02

24,610,000

(3,400,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

REAL AND OPERATING PROPERTIES

	6/30/2017	6/30/2016	Computation of Net Worth
Trump Tower	4800.01		
Income (based on Dec 2015 Financial Statements)			
Add: Adjustment for Straight-lining of rents		32,373,562	(41,800,000)
Rental Income for space subsequently occupied by campaign		887,570	(41,800,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245	(41,800,000)
14th floor Jan 2015 - Dec 2015 vacant (14,868SF x \$65/SF)		967,720	(41,800,000)
Rental Income for space used by T Corp (not billed)		1,785,290	(41,800,000)
26th and 25th floors 27,486SF x \$65/SF		539,500	(41,800,000)
16th floor 8,300SF x \$65/SF		200,590	(41,800,000)
22nd floor 3,086 x \$65/SF		36,334,477	(41,800,000)
Operating Expenses (based on 12/31/15 audited financial statements)		18,131,566	(41,800,000)
NOI		18,802,911	(41,800,000)
Cap Rate		2.980%	(41,800,000)
Value		630,970,166	(41,800,000)
Income (based on Dec 2016 Financial Statements)	4800.01		
Less: Adjustment for Straight-lining of rents	4800.01a	33,754,884	(41,800,000)
Less: Lease Termination Income (non-recurring)		(143,417)	(41,800,000)
Rental Income for vacant campaign related space:			
5th Floor December 2016 (5,546SF x \$65/SF)	4800.01	30,041	(41,800,000)
14th floor Jan 2016 - April 2016 vacant (14,868SF x \$65/SF)	4800.01	322,573	(41,800,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	4800.01	29,250	(41,800,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	4800.01	114,660	(41,800,000)
Rental Income for space used by T Corp (not billed)			
26th and 25th floors 27,486SF x \$65/SF		1,785,290	(41,800,000)
16th floor 8,300SF x \$65/SF		539,500	(41,800,000)
22nd floor 3,086 x \$65/SF		200,590	(41,800,000)
Operating Expenses (based on 12/31/16 audited financial statements)			
NOI		17,959,458	(41,800,000)
Cap Rate		18,543,058	(41,800,000)
Value		2,900%	(41,800,000)
Per financials		639,415,807	(41,800,000)
Cap Rate		639,400,000	(41,800,000)
06/30/2016 information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.		631,000,000	(41,800,000)
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.		8,400,000	(41,800,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

40 Wall Street

4800.03

	6/30/2017	6/30/2016	Computation of Net Worth
Square Footage			
Office	1,117,735	1,117,735	9,600,000
Retail	46,551	46,551	9,600,000
Total SF	1,164,286	1,164,286	9,600,000
\$654 per sq ft from 60 Wall Street		684	9,600,000
\$603 per sq ft from recent sales comps	603		9,600,000
Value	702,064,458	796,371,624	9,600,000
Per financials	702,100,000	796,400,000	(94,300,000)
			(84,700,000)
			(84,700,000)
			(84,700,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

JHT - Chicago

Computation of
Net Worth

(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
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(84,700,000)
(84,700,000)
(84,700,000)

6/30/2017

6/30/2016

Per financials

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump Park Avenue 4800.04

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

Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)

	6/30/2017	6/30/2016
Commercial space		
Monthly rental income		140,644
Annualized rental income		1,687,723
Multiplier		10

Monthly rental income	149,986
Annualized rental income	1,789,955
Add: RE Taxes Income	459,754
Less: R/E Taxes	(642,013)
Less: Common Charges	(220,927)
NOI	1,396,770
Cap Rate	4.00%
	34,919,240
	16,877,233

Storage rooms	819,000
	171,035,774
	183,546,822

Per financials

Cap. Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

171,000,000 (12,500,000)

171,000,000

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

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459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

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459,754

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1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

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1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

(220,927)

1,396,770

4.00%

34,919,240

16,877,233

819,000

171,035,774

183,546,822

135,297,534

140,644

1,687,723

10

149,986

1,789,955

459,754

(642,013)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump National Golf Club - Briarcliff Manor

	06/30/17	06/30/16	6/30/2017	6/30/2016	Computation of Net Worth
Value of Fixed Assets			74,572,998	73,620,671	#REF!
Additional Value					#REF!
Receivable from members		2,328,461	2,862,893	2,328,461	#REF!
Sale of 71 Mid Rise units approved but put on hold*					#REF!
Setout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000			#REF!
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400			#REF!
Less: Infrastructure costs, etc	5,000,000	5,000,000			#REF!
Profit	<u>101,748,600</u>	<u>101,748,600</u>	101,748,600	101,748,600	#REF!
			<u>179,184,491</u>	<u>177,697,732</u>	#REF!
				1,486,759	#REF!
				1,486,759	#REF!

*11/17/2015 - per telephone conversation with Eric Trump-leave value as is

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump National Golf Club - Bedminster

	6/30/2017	6/30/2016	
Value of Fixed Assets	-	121,806,351	
Additional Value			
Receivable from members for food, dues, etc	2,109,263	2,140,627	
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950	
Value	128,579,953	124,830,928	
		3,749,025	
		3,749,025	

Computation of
Net Worth

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump National Golf Club - Philadelphia

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Land purchased in 2011-Pine Hill Development LLC

Additional Value
Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

Value

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	6/30/2017	5/30/2016	
	17,898,499	17,318,349	#REF!
	2,684,775	2,597,752	#REF!
	20,583,274	19,916,101	#REF!
	200,000	200,000	#REF!
	67,071	310,809	#REF!
	0	0	#REF!
	20,850,345	20,426,910	#REF!
		423,435	#REF!

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump National Golf Club - LA

Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

- *75 lots
- 28 Lots sold prior to 6/30/2017
- ✓ 1 Tract 50667 Lots sold after 6/30/2017
- ✓ 2 Lots under contract
- ✓ 5 Tract 50667 Available lots - priced out
- ✓ 23 Tract 50666 Available lots - per appraisal dated 12/26/2014
- 16 Conservation Easement
- 75

- *75 lots
- 22 Lots sold prior to 6/30/2016
- 3 Tract 50667 Lots sold after 6/30/2016
- 3 Lots under contract
- 8 Tract 50667 Available lots - priced out
- 23 Tract 50666 Available lots - per appraisal dated 12/26/2014
- 16 Conservation Easement
- 75

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Computation of
Net Worth

	6/30/2017	6/30/2016
	45,800,110	45,888,547
	6,870,017	6,838,282
	<u>52,670,127</u>	<u>52,426,829</u>
	0	
	1,575,000	
	3,300,000	
	13,875,000	
	50,450,000	
	<u>69,200,000</u>	
	0	
	4,375,000	
	5,475,000	
	22,185,000	
	50,450,000	
	82,485,000	
	<u>121,870,127</u>	<u>134,917,829</u>

(13,041,702)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

4800.194800.194800.194800.19

6/30/2016

6/30/2015

6/30/2014

Purchased February 2014
Purchase price

16,560,849

Computation of
Net Worth

TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites
Conversion rate 6/30/2015
Value in US Dollars

€	23,752,956
£	23,752,956
\$	27,125,876

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites
Conversion rate 6/30/2016
Value in US Dollars

€	21,874,591
€	21,874,591
\$	24,291,733

Value

\$	27,125,876
	24,291,733
	2,834,143

Total Values

	2,159,730,424
	2,107,794,573

Per financials

	2,159,700,000
	2,107,800,000

0

51,835,851

2,159,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

100 Central Park South (Trump Parc East) 4800.21

Valuation is based on the anticipated selling price of unsold units.

14 Unsold units - per email and Sponsor Unit Inventory Valuation from TJP Sales office 8/17/17
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17

Less: Construction costs to fix up 14 units @ \$150,000/unit
Less: Construction costs to fix up 16 units @ \$150,000/unit

Per financials

Computation of
Net Worth

	6/30/2017	6/30/2016	
	27,304,152	28,615,045	
	(2,100,000)	(2,400,000)	
	25,204,152	26,215,045	
	25,200,000	26,200,000	(1,000,000)

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Trump Palace, Trump Parc and Trump Parc East 4800.23

Valuation is based on the rental income to be derived from the commercial space.

	6/30/2017	6/30/2016
Trump Parc Garage Stores at 100 CPS	37,500	37,500
	82,204	82,204
Monthly rental income	119,704	119,704
Annualized rental income	1,438,452	1,438,452
Multiplier	10	10
Monthly rental income - CPS LLC	92,913	92,913
Pal/Parc LLC	37,500	37,500
	130,413	130,413
Annualized rental income	1,564,951	1,564,951
Add: RE Taxes Income - CPS LLC	58,203	58,203
RE Taxes Income - Pal/Parc LLC	-	-
Less: RE Taxes - CPS LLC	(323,913)	(323,913)
RE Taxes - Pal/Parc LLC	(255,473)	(255,473)
Less: Common Charges - CPS LLC	(41,346)	(41,346)
Common Charges - Pal/Parc LLC	(46,078)	(46,078)
NOI	956,343	956,343
Cap Rate	4.00%	4.00%

Storage Units

Trump Palace - 31 unsold units	520	520
Selling price/SF (Based on comp sale Oct 2015)	2,144	2,144
Number of square feet	1,114,880	1,114,880
Trump Parc - 38 unsold units	990	990
Selling price/SF (Based on comp sales Feb 2014)	2,450	2,450
Number of square feet	2,425,500	2,425,500

Value

6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract

6/30/17 - No storage unit sales 7/01/16 to 6/30/17

Per financials

Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

Computation of Net Worth

	6/30/2017	6/30/2016
Trump Parc Garage Stores at 100 CPS	37,500	37,500
	82,204	82,204
Monthly rental income	119,704	119,704
Annualized rental income	1,438,452	1,438,452
Multiplier	10	10
Monthly rental income - CPS LLC	92,913	92,913
Pal/Parc LLC	37,500	37,500
	130,413	130,413
Annualized rental income	1,564,951	1,564,951
Add: RE Taxes Income - CPS LLC	58,203	58,203
RE Taxes Income - Pal/Parc LLC	-	-
Less: RE Taxes - CPS LLC	(323,913)	(323,913)
RE Taxes - Pal/Parc LLC	(255,473)	(255,473)
Less: Common Charges - CPS LLC	(41,346)	(41,346)
Common Charges - Pal/Parc LLC	(46,078)	(46,078)
NOI	956,343	956,343
Cap Rate	4.00%	4.00%
Storage Units	520	520
Selling price/SF (Based on comp sale Oct 2015)	2,144	2,144
Number of square feet	1,114,880	1,114,880
Trump Parc - 38 unsold units	990	990
Selling price/SF (Based on comp sales Feb 2014)	2,450	2,450
Number of square feet	2,425,500	2,425,500
Value	27,448,952	17,904,904
6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract		
6/30/17 - No storage unit sales 7/01/16 to 6/30/17		
Per financials	27,500,000	17,900,000
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.		

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

TIHT - New York City (Commercial space)

4800.24

Computation of
Net Worth

6/30/2017	5/30/2016
17,000,000	17,000,000
1,537,500	1,525,000
18,537,500	18,525,000
18,500,000	18,500,000

TIHT Hotel Unit 1104 (per emails from Susan James)

4800.24a

Per financials

18,500,000

0

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

TJHT - Les Veges

4800.27 & .27a

Value of Remaining Unsold Units @ 10/9/17	200,029,000
Less: Value of Loan @ 10/5/17	(14,961,488)
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000
Reduce Loan by Monthly Debt Service Prints from Operations	3,500,000
Net Available Inventory for Sale - Post Loan Repayment	<u>190,205,502</u>
DJT Ownership %	50%
	95,102,751
Add: Development Fee due to DJT	3,308,936
Add: Distributable Income once loan is paid off (end of 2018):	4,238,686
2019 - '18 Budge less \$600k Union Medical Contract Incr * 3%	4,365,847
2020 - 2019 @ 3% increase	<u>8,604,533</u>
DJT Ownership %	50%
	<u>4,302,266</u>

TOTAL DJT VALUE

Based on the cash flow prepared by Ray Flores

Per financials

Computation of
Net Worth

6/30/2017	6/30/2016	
95,102,751		
3,308,936		
4,302,266		
<u>102,713,954</u>	<u>104,076,148</u>	
102,700,000	104,100,000	(1,400,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

#REF!
#REF!

4800.28 & 28a

Trump, Old Post Office

GSA Computation Purposes:		
Rooms		263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	
Value based on Sales Price per Room	348,877,653	
Less: Debt	(170,000,000)	
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)	
Net Property Value	148,877,653	
Less: Repayment of DJT Advances including 20% IRR	83,785,338	
Net Property Value after Repayment of DJT Advances	65,092,315	
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	
Valuation Purposes:		
Rooms		263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	
Value based on Sales Price per Room	348,877,653	
Less: Debt	(170,000,000)	
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)	
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	
Net Property Value	139,113,806	
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	
Net to be Distributed	82,758,607	
DJT ownership percentage	77.5%	
Total Value to DJT	64,137,920	

56,355,199

64,137,920

120,493,119

Disbursements per Inowitz 6/30/2016 cost report (inception to June 30, 2016)

154,158,244

Per financials

120,500,000

120,500,000

(33,700,000)

#REF!
#REF!

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

OTHER ASSETS

The Apprentice
 Future Revenue - Contingent Comp received July-August 2017 4800.29
 Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)
 Future Revenue - Contingent Comp (2 quarters @ \$500k/qr)
 Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)

License to run Wollman Rink 4800.30
 Net Cashflow
 # of Years Remaining on Contract

Trump Model Management
Family Receivables
 Don (The Sovereign partially repaid July 2010)
 Ivanka (T Park Ave)
 Eric (100CPS)

Virginia Vineyards/Property 4800.31
 Trump Vineyard Estates - Fixed Assets 6/30/17
 Trump Vineyard Estates - 12/31/15 12,114,859
 Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16 275,824
 Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)- 568,000
 Trump Virginia Lot 5-balance of Lot 10A 508,000
 Trump Virginia Lot 5-fixed asset additions 2015 43,500
 Trump Virginia Acquisition - Fixed Assets 6/30/17 11,472,636
 Trump Virginia Acquisitions - 12/31/15
 Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16 259,481

Starrett City Associates, LP
 Proposed Sale:
 Net Proceeds Per Exhibit B (Buildings) 399,800,000
 Net Proceeds Per Exhibit B (SC) 24,550,000
 Total Net Proceeds before returns of reserves and escrow 424,350,000
 Estimated GP @ 20% 84,870,000
 Total Family Ownership in LP 339,480,000
 Per Individual (divided by 4) 15.72%
 53,366,256
 13,341,564
 DJT Sales Proceeds After Debt 13,341,500

Based on 2015 f/s
 NOI Starrett City LP 43,571,027
 NOI Spring Creek Plaza LLC 913,337
 Total NOI 44,484,364
 Value based on a cap rate of 6% 741,406,067
 422,824,938
 318,581,129
 3.93%
 Ownership percentage (includes 25% of FCT entities) 12,520,238

Computation of
Net Worth

	6/30/2017	6/30/2016
257,870	257,870	966,000
1,000,000	1,000,000	2,000,000
1,257,870	1,257,870	2,966,000
2,451,180	2,451,180	2,451,180
4	4	5
9,804,720	9,804,720	12,255,900
9,800,000	9,800,000	12,000,000
0	0	2,000,000
1,050,000	1,050,000	1,050,000
1,500,000	1,500,000	1,500,000
2,000,000	2,000,000	2,000,000
25,662,256	25,662,256	24,921,136
13,341,600	13,341,600	12,520,238

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

OTHER ASSETS (continued)

Asset	6/30/2017	6/30/2016	Computation of Net Worth	REFI
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$35 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	#REF!
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	#REF!
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	#REF!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	#REF!
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/; Triplex-based on comp from 432 Park (10,996,395SF @ \$10,625/SF)	4800.33		327,000,000	#REF!
Warehouse in North Charleston, SC	116,836,644		116,800,000	#REF!
Two homes in Palm Beach	4800.37		3,030,000	#REF!
Per Paul Rampell email 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive			11,730,000	#REF!
			3,335,000	#REF!
Mansion in St Martin Currently on market			15,000,000	#REF!
Seven Springs per appraisal for easement	4800.34		35,400,000	#REF!
Beverly Hills, California 809 North Canon Drive Per AW conversation with DJT (08/2013)			11,730,000	#REF!
			3,335,000	#REF!
Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09)	4800.35		15,000,000	#REF!
Scotborough Square House - Trump Scotborough Square LLC Purchase Price (7/13/11)	4800.36		887,500	#REF!
			556,250	#REF!
	317,941,476	542,973,374		#REF!
Per financials	318,100,000	543,000,000	318,100,000	#REF!
			(224,900,000)	#REF!

EXHIBIT BBB

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

Computation of
Net Worth

PBC
6/30/2017 6/30/2018

75,954,708 76,231,308

4100.01

running balance vs June 30, 2017

Per financials

PY 76,000,000 FS 76,200,000 76,200,000

200,000

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ESCROW AND RESERVE DEPOSITS

See schedule

24,603,948 22,718,506

4100.02

PY 24,610,000 FS 22,720,000 22,720,000

(1,890,000)

(1,690,000)

(1,690,000)

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(1,690,000)

(1,690,000)

(1,690,000)

(1,690,000)

(1,690,000)

(1,690,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PEC

Niketown

Rental income due for 2016/2017
 July 2016 - June 2017 @ \$958,827/month
 Annual "Operating Change" Income
 2016 percentage rent-received March 2017
 Rental income
 Less: Ground rent 2016/2017
 MissJeff
 2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan. 2017
 2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017
 Kandell
 Ground rent expense
 NOI
 Cap Rate
 Value

Rental income due for 2017/2018
 July 2017 - June 2018 @ \$958,827/month
 Annual "Operating Change" Income
 2017 percentage rent-received January 2018
 Rental income
 Less: Ground rent 2017/2018
 MissJeff
 2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan. 2018
 2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018
 Kandell
 Ground rent expense
 NOI
 Cap Rate
 Value

Per financials
 Cap Rate
 6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark
 cap rates for retail properties in upscale areas like Times Square and the
 Fifth Avenue area are usually 50 to 60 basis points lower than
 office space. To be conservative we reduced the cap rate used on Trump Tower
 by 50 basis points to arrive at the cap rate used for NIKETOWN.
 6/30/2017-Per 9/17/2013 telephone conversation with Doug Larson of Cushman &
 Wakefield cap rates for retail properties in upscale areas like Times Square and the
 Fifth Avenue area are usually almost 60 basis points lower than
 office space. To be conservative we reduced the cap rate used on Trump Tower
 by 50 basis points to arrive at the cap rate used for NIKETOWN.

Computation of
Net Worth

	6/30/2017	6/30/2018
	11,505,924	
	500,000	
	498,799	
	12,504,723	
	964,161	
	709,347	
	450,000	
	2,123,508	
	10,381,215	
	2,400%	
	432,550,625	
		11,505,924
		500,000
		127,940
		12,133,864
		993,085
		723,127
		450,000
		2,166,212
		9,967,652
		2,360%
		422,358,136
	PY 432,600,000 FS	422,400,000
		(10,200,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PEO

PEO

Computation of
Net Worth

99,210,000
99,210,000
99,210,000
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6/30/2018

6/30/2017

0

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0 FS

PV

Per financials

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

PBC

Computation of
Net Worth

Trump Park Avenue

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

Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18) **4800.04**
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)

	6/30/2017	6/30/2018
Commercial space		
Monthly rental income	149,996	149,996
Annualized rental income	1,799,955	1,799,955
Add: R/E Taxes Income	459,754	501,745
Less: R/E Taxes	(642,013)	(684,004)
Less: Common Charges	(239,927)	(239,368)
NOI	1,396,770	1,378,328
Cap Rate	4.00%	4.50%
	34,919,240	30,629,503

Storage rooms

	819,000	819,000
	171,035,774	175,665,459

Per financials

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

PY	171,000,000	FS	175,700,000	175,700,000
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103,910,000	103,910,000	103,910,000	103,910,000	103,910,000
103,910,000	103,910,000	103,910,000	103,910,000	103,910,000
103,910,000	103,910,000	103,910,000	103,910,000	103,910,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

Trump National Golf Club - Bedminster

Computation of
Net Worth

	6/30/2017	6/30/2018
Value of Fixed Assets	126,136,940	129,907,737
Additional Value		
Receivable from members for food, dues, etc	2,109,263	1,882,244
Receivable from members for refundable and/or non-refundable deposits	333,750	317,810
Value	128,579,953	132,107,791
		3,527,838
		264,426,794
		264,426,794
		264,426,794
		264,426,794
		264,426,794
		264,426,794
		267,954,632
		267,954,632

Donald J Trump
Statement of Financial Condition
As of June 30, 2018



Computation of
Net Worth

	6/30/2017	6/30/2018	
Trump National Golf Club - Washington, DC			
Value of Fixed Assets	59,062,102	59,340,005	267,972,252
Premium for fully operational branded facility @ 15%	8,859,315	8,901,001	267,972,252
Premium for fully operational branded facility @ 15%	67,921,417	68,241,006	267,972,252
Additional value			267,972,252
Receivable from members for refundable and/or non-refundable deposits	627,015	611,196	267,972,252
Receivable from members for food, dues, etc	134,331	(94,581)	267,972,252
Value	68,682,763	68,757,621	268,047,110
9/3/2013--Per telephone conversation with Tom Bemison Trump branded clubs are more valuable than most golf courses.			268,047,110
			268,047,110
			268,047,110

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

Trump Golf Links Ferry Point
DJT, DJT HOLD, DJT REV Capital contributions since inception

	06/30/17	06/30/18
Net Cashflow	1,521,743	22,143,270
# of Years Remaining on Contract	18	
Total Cashflow	27,391,374	
Present Value at 4% Discount Rate	13,521,152	
Value	13,521,152	22,143,270

Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)
Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M)

Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)

Value	409,555,556	430,222,222
--------------	--------------------	--------------------

Trump Turnberry

	06/30/17	06/30/18
Value	409,555,556	430,222,222

Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements
Investment in SLC Turnberry as of 12/31/14
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)
Fixed asset additions 1/1/2016 - 12/31/2016
Fixed asset additions 1/1/2017 - 12/31/2017
Fixed asset additions 1/1/2018 - 6/30/2018
Conversion rate 6/30/2018
Value in US Dollars

Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements

Investment in SLC Turnberry as of 12/31/14
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)
Fixed asset additions 1/1/2016 - 12/31/2016
Fixed asset additions 1/1/2017 - 6/30/2017
Conversion rate 6/30/2017
Value in US Dollars

Value	123,300,159	126,826,550
--------------	--------------------	--------------------

Computation of
Net Worth

	06/30/17	06/30/18
	27,391,374	22,143,270
	13,521,152	8,622,118
	409,555,556	20,666,667
	430,222,222	3,526,391
	409,555,556	3,526,391
	430,222,222	8,622,118
	409,555,556	20,666,667
	430,222,222	3,526,391
	409,555,556	3,526,391
	430,222,222	8,622,118
	409,555,556	20,666,667
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	430,222,222	8,622,118
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	430,222,222	8,622,118
	409,555,556	20,666,667
	430,222,222	3,526,391
	409,555,556	3,526,391
	430,222,222	8,622,118

Donald J Trump
Statement of Financial Condition
As of June 30, 2018



100 Central Park South (Trump Parc East)
Valuation is based on the anticipated selling price of
unsold units.

Computation of
Net Worth

	6/30/2017	6/30/2018	
	27,304,152	26,649,867	
	(2,100,000)	(2,100,000)	
	<u>25,204,152</u>	<u>24,549,867</u>	
	PV 25,200,000 FS	24,500,000	(700,000)

14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18

Less: Construction costs to fix up 14 units @ \$150,000/unit
Less: Construction costs to fix up 14 units @ \$150,000/unit

Per financials

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PEC

PEC

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	6/30/2017	6/30/2018	6/30/2017	6/30/2018	
Appraisal from May 2014, used to refinance property (upon stabilized occupancy) including Brownstones			42,000,000	42,000,000	288,604,924
Value of Apt 365/C per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17			1,900,000		288,604,924
36B			3,250,000		288,604,924
36C					288,604,924
per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/05/18					288,604,924
36B	4800.23				288,604,924
36C	4800.23				288,604,924
Per financials			47,150,000	44,983,500	288,604,924
			PV 47,200,000 FS	45,000,000	288,604,924
					286,404,924
				(2,200,000)	286,404,924

Donald J Trump
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As of June 30, 2018



Computation of
Net Worth

TIHT - New York City (Commercial space)	6/30/2017	6/30/2018	283,904,924
Cushman & Wakefield Appraisal from July 2016	17,000,000		283,904,924
Monthly rental income - TIHT Commercial LLC	88,633	4890.25	283,904,924
Annualized rental income	1,063,602		283,904,924
Add: R/E Taxes Income - TIHT Commercial LLC	389,628	4890.25	283,904,924
Less: R/E Taxes - TIHT Commercial LLC	(593,068)	4890.25	283,904,924
Less: Common Charges - TIHT Commercial LLC (garage only - rest pays its cc)	(103,587)	4890.25	283,904,924
NOI	756,574		283,904,924
Cap Rate	4.5%		283,904,924
TIHT Hotel Unit 1104 (per emails from Susan James)	1,537,500	1,500,000	283,904,924
	18,537,500	18,312,764	283,904,924
Per financials	18,500,000 FS	18,300,000	283,904,924
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18		(200,000)	283,904,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado
NOI per audited 1/3

555 California Street - NOI
Cap rate
Value based on cap rate
Less: Debt
Net Property Value

1230 Sixth Avenue - NOI
Cap rate
Value based on cap rate
Less: Debt
Net Property Value

Total Net Property Value
DJT ownership percentage
Total Value to DJT

Per financials

Computation of
Net Worth

PBC

	6/30/2017	6/30/2018
4800.26	62,482,000	64,902,000
	3.80%	4.75%
4800.26	1,644,263,158	1,366,357,895
A	(579,797,000)	(569,215,000)
	1,064,466,158	797,142,895
4800.26	112,277,383	111,939,210
4800.26	2.90%	2.67%
4800.26	3,871,633,897	4,192,479,775
B	(950,000,000)	(950,000,000)
	2,921,633,897	3,242,479,775
A+B	3,986,100,055	4,039,622,670
	-30%	-30%
	1,195,830,017	1,211,886,801
PY	1,195,800,000 FS	1,211,900,000

16,100,000

1,211,900,000

Cap rates
06/30/2018-555 based on information provided by Michael Papagianopoulos and Melissa Bach of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.50% for an average of 4.75%.

06/30/2017-555 based on information provided by Brian Hegarty and Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 3.90% for an average of 3.80%.

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

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PEC

Computation of
Net Worth

PEC

Trump, Old Post Office

6/30/2017 6/30/2018

GSA Computation Purposes:

Rooms	263	263	263	4800.29
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531	1,326,531	4800.29
Value based on Sales Price per Room	348,877,653	348,877,653	348,877,653	4800.29
Less: Debt	(170,000,000)	(170,000,000)	(170,000,000)	4800.29
lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)	(30,000,000)	4800.29
Net Property Value	148,877,653	148,877,653	148,877,653	
Less: Repayment of DJT Advances including 20% IRR	83,755,338	83,755,338	83,755,338	
Net Property Value after Repayment of DJT Advances	65,092,315	65,092,315	65,092,315	UI
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)	(9,763,847)	UI

Valuation Purposes:

Rooms	263	263	263	4800.29
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531	1,326,531	4800.29
Value based on Sales Price per Room	348,877,653	348,877,653	348,877,653	4800.29
Less: Debt	(170,000,000)	(170,000,000)	(170,000,000)	4800.29
Ray Flores	(30,000,000)	(30,000,000)	(30,000,000)	4800.29
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)	(9,763,847)	UI
Net Property Value	139,113,806	139,113,806	139,113,806	
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	56,355,199	56,355,199	60,711,105

Net to be Distributed	82,758,607	82,758,607	82,758,607	
DJT ownership percentage	77.5%	77.5%	77.5%	
Total Value to DJT	64,137,920	64,137,920	64,137,920	

Per financials

121,500,000 FS 1,000,000

PY 120,500,000 FS 121,500,000

64,137,920 60,762,093
120,493,119 121,147,196

296,604,924

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Donald J Trump
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As of June 30, 2018

PBC

LICENSE DEALS
Management company valuation
Incentive Fees
Per financials

	6/30/2017	6/30/2018		
	183,400,000	142,800,000		
	62,600,000	60,100,000		
PV	246,000,000	202,900,000		
			(43,100,000)	
			2017	diff \$
			6,340,610,000	3.9%
			Assets	247,810,000

4800.40
4800.41

280,804,924
280,804,924
280,804,924
247,804,924
rounding in individual clubs

ACCOUNTS PAYABLE
See schedule

25,910,699 28,451,123

Per financials

PV **25,900,000** **FS** **28,500,000**

LOANS PAYABLE

434,100,000 438,900,000
4,300,000 0

TOTAL LIABILITIES
NET WORTH

438,900,000 0
Daewoo was bought out of its position on July 5, 2017.

	2017	
FS	467,400,000	Liabilities
FS	6,121,020,000	Net Worth
		0.7%
		4.2%
		3,100,000
		244,710,000

EXHIBIT CCC

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES


Cash-See schedule 207,488,027 4100.01

Marketable Securities

Trump Entertainment Resorts

Number of Shares 535,714

Price per share 4200.01 0.0615

Value  32,946

Oppenheimer & Co - brokerage account 32,946

U.S. Trust - brokerage account 9,951,997

Baron Funds - mutual funds 10,030,443

The Obsidian Fund - hedge fund 6,147,734

Capital One - US Treasury Bond 11,854,918

 13,399,792

Per financials

258,900,000

258,900,000

ESCROW AND RESERVE DEPOSITS

See schedule 4100.01 9,179,615

Per financials

9,100,000

9,100,000

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Computation of
Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

Income	4800.01	29,760,000	
Expenses	4800.01	<u>12,650,000</u>	
NOI		 17,110,000	
Cap Rate		<u>3.50%</u>	
Value		 <u><u>488,857,143</u></u>	
Per financials		<u><u>490,000,000</u></u>	490,000,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 4% for office building on Seventh Avenue. Trump Tower is located in a prime location and there were no comps available in our area so a cap rate of 3.5% was used for this calculation.

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Computation of
Net Worth

Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995	92,739,590
Loan to Value	75%

Property value	123,652,787
	=====
 Increase in Value per year	 6.00%
1996	131,071,954
1997	138,936,271
1998	147,272,447
1999	156,108,794
2000	165,475,322
2001	175,403,841
2002	185,928,071
2003	197,083,755
2004	208,908,780
2005	221,443,307
2006	234,729,905
2007	248,813,699
2008	263,742,521
2009	279,567,072
2010	296,341,096
2011	314,121,562
 per 4/30/03 financials	 212,400,000
per 6/30/05 financials	212,400,000
per 6/30/06 financials	212,400,000
per 6/30/07 financials	248,800,000
per 6/30/08 financials	260,000,000
per 6/30/09 financials	
(revert to value as of 6/30/06 prior to market increase)	234,700,000
per 6/30/10 financials	
Use 2007 value (increase value 6% over 6/30/09)	248,782,000
per 6/30/11 financials - increase value 6%	263,708,920
 Per financials	 263,700,000

263,700,000

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Computation of
Net Worth

40 Wall Street

Average Income for the five year period 2013 - 2017	47,819,400
Average Expenses for the five year period 2013 - 2017	<u>21,585,000</u>
NOI	26,234,400
Cap Rate	<u>5.00%</u>
Value	<u><u>524,688,000</u></u>

The value of 40 Wall Street is based on a cap rate of 5%
-building is ready for occupancy and we can offer lower rentals
-buildings under construction will have high construction costs
-buildings in mid-town valued at rate cap of 4%.

Per 6/30/2010 financials

524,700,000

524,700,000

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Computation of
Net Worth

TIHT - Chicago

6/30/2011

6/30/2010

Per financials

0

0

0

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Computation of
Net Worth

Trump Park Avenue

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

Unsold units			<u>6/30/2011</u>	<u>6/30/2010</u>	
	4800.03a		293,122,750	292,843,250	
Commercial space		6/30/2011		6/30/2010	
Monthly rental income		132,017		130,113	
		<u>4800.03</u>			
Annualized rental income		1,584,204		1,561,356	
Cap rate		10		10	
		<u>↻ 15,842,040</u>	15,842,040	15,613,560	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)			1,501,000	1,521,000	
Storage rooms			1,101,000	918,000	
			<u>311,566,790</u>	<u>310,895,810</u>	
 Per financials			 <u>311,600,000</u>	 <u>310,900,000</u>	 311,600,000

Donald J Trump
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Computation of
Net Worth

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/10</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale in Palm Beach				
Asking price		24,900,000		
Number of acres		<u>2.75</u>		
Value per acre		<u>9,054,545</u>	A	
Property for sale in Palm Beach				
Asking price		21,995,000		
Number of acres		<u>0.75</u>		
Value per acre		<u>29,326,667</u>	B	
Average value per acre [(A + B) / 2]				19,190,606
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000	4800.10		
Number of acres		<u>1.30</u>		
Value per acre	<u>20,769,231</u>		C	
Property for sale in Palm Beach				
Asking price	49,600,000	4800.10		
Number of acres		<u>2.50</u>		
Value per acre	<u>19,840,000</u>		D	
Average value per acre [(C + D) / 2]			<u>20,304,616</u>	
Mar-a-Lago number of acres			<u>17.6</u>	17.6
Premium for completed facility			<u>357,361,242</u>	337,754,666
			<u>30%</u>	30%
Less: Member Deposits	4800.10		<u>464,569,614</u>	439,081,066
			<u>(38,040,000)</u>	(37,814,000)
Value			<u>426,529,614</u>	<u>401,267,066</u>

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Computation of
Net Worth

Trump International Golf Club - Florida

6/30/2011








6/30/2010

550 memberships available for sale

315 memberships available @ 6/30/11

Current membership asking price \$150,000; getting \$100,000 - \$150,000

50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
297 47	non-refundable memberships @	300,000		14,100,000

50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	225,000		11,250,000
50	non-refundable memberships @	250,000		12,500,000
 315 65	non-refundable memberships @	300,000		19,500,000

Additional value









Receivable from members for refundable deposits	4800.10	25,000	350,000
Receivable from members for food, dues, etc	4800.10	350,000	

Value of Clubhouse (cost to construct)		10,200,000	10,200,000
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Value		80,075,000	69,650,000
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Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

<u>Trump National Golf Club - Briarcliff Manor</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
350 memberships available for sale				
67 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$150,000				
10	non-refundable memberships @	50,000		500,000
10	non-refundable memberships @	75,000		750,000
10	non-refundable memberships @	100,000		1,000,000
10	non-refundable memberships @	150,000		1,500,000
69	29 non-refundable memberships @	200,000		5,800,000
98	social memberships @	30,000		2,940,000
20	non-refundable memberships @	150,000		3,000,000
15	non-refundable memberships @	175,000		2,625,000
12	non-refundable memberships @	200,000		2,400,000
10	non-refundable memberships @	225,000		2,250,000
 67	10 non-refundable memberships @	250,000		2,500,000
<u>4800.11</u>				
<u>Additional value</u>				
	Receivable from members for refundable deposits		<u>4800.11a</u>	1,780,800
	Receivable from members for food, dues, etc		<u>4800.11a</u>	1,047,500
	Value of Clubhouse (cost to construct)			28,000,000
	Sale of Mid Rise units approved but put on hold			
	Sellout of 31 units (per prospectus)	43,300,000		
	Less: Cost	18,200,000		
	Profit	<u> 25,100,000</u>		25,100,000
	Value			<u>68,703,300</u>
				<u>68,314,799</u>

Donald J Trump
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Computation of
Net Worth

<u>Trump National Golf Club - Bedminster</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
700 memberships available for sale				
376 memberships available @ 6/30/11				
Current membership asking price \$125,000; getting \$125,000				
50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
75	non-refundable memberships @	275,000		20,625,000
400	75 non-refundable memberships @	300,000		22,500,000
25	non-refundable memberships @	125,000		3,125,000
25	non-refundable memberships @	150,000		3,750,000
25	non-refundable memberships @	175,000		4,375,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	225,000		11,250,000
50	non-refundable memberships @	250,000		12,500,000
50	non-refundable memberships @	275,000		13,750,000
 376	101 non-refundable memberships @	300,000		30,300,000
<u>4800.12</u>				
<u>Additional value</u>				
	Receivable from members for refundable deposits		<u>4800.12</u>	880,000
	Receivable from members for food, dues, etc		<u>4800.12</u>	1,390,300
	Club house			7,000,000
	Cottages			2,600,000
	10 Suites, conference room, health club			2,000,000
Value				<u>102,920,300</u>
				<u>102,556,500</u>

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

Donald J Trump
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Computation of
Net Worth

Trump National Golf Club - Colts Neck








375 memberships available for sale
202 memberships available @ 6/30/11

Current membership price \$50,000

6/30/2011

6/30/2010

25	non-refundable memberships @	50,000		1,250,000
25	non-refundable memberships @	75,000		1,875,000
25	non-refundable memberships @	100,000		2,500,000
50	non-refundable memberships @	150,000		7,500,000
192	67 non-refundable memberships @	175,000		11,725,000

25	non-refundable memberships @	50,000		1,250,000
25	non-refundable memberships @	75,000		1,875,000
25	non-refundable memberships @	100,000		2,500,000
25	non-refundable memberships @	125,000		3,125,000
25	non-refundable memberships @	150,000		3,750,000
 202	77 non-refundable memberships @	175,000		13,475,000

Additional value

Receivable from members for refundable deposits	4800.13	445,000	1,360,000
Receivable from members for food, dues, etc	4800.13	533,800	

Clubhouse = purchase price + improvements (per tax return) 19,000,000 19,000,000

Value  **45,953,800** **45,210,000**

Donald J Trump
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Computation of
Net Worth

<u>Trump National Golf Club - Washington,DC</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
1,000 memberships available for sale				
365 memberships available @ 6/30/11				
Current membership price till 12/2011 \$25,000 full golf; \$125,000 corporate				
After 12/2011 \$75,000 full golf; \$175,000 corporate				
50	non-refundable memberships - full golf @	75,000		3,750,000
50	non-refundable memberships - full golf @	100,000		5,000,000
50	non-refundable memberships - full golf @	125,000		6,250,000
50	non-refundable memberships - full golf @	150,000		7,500,000
50	non-refundable memberships - full golf @	175,000		8,750,000
50	non-refundable memberships - full golf @	200,000		10,000,000
50	non-refundable memberships - full golf @	225,000		11,250,000
10	non-refundable memberships - corporate @	175,000		1,750,000
10	non-refundable memberships - corporate @	200,000		2,000,000
380	10 non-refundable memberships - corporate @	225,000		2,250,000
50	non-refundable memberships - social @	25,000		1,250,000
50	non-refundable memberships - legacy @	40,000		2,000,000
5	non-refundable memberships - full golf @	25,000		125,000
35	non-refundable memberships - full golf @	75,000		2,625,000
35	non-refundable memberships - full golf @	100,000		3,500,000
35	non-refundable memberships - full golf @	125,000		4,375,000
40	non-refundable memberships - full golf @	150,000		6,000,000
50	non-refundable memberships - full golf @	175,000		8,750,000
50	non-refundable memberships - full golf @	200,000		10,000,000
50	non-refundable memberships - full golf @	225,000		11,250,000
5	non-refundable memberships - corporate @	125,000		625,000
20	non-refundable memberships - corporate @	175,000		3,500,000
20	non-refundable memberships - corporate @	200,000		4,000,000
365	20 non-refundable memberships - corporate @	225,000		4,500,000
50	non-refundable memberships - social @	25,000		1,250,000
50	non-ref memberships - legacy (50% of full golf) @	50,000		2,500,000
<u>Additional value</u>				
Receivable from members for refundable deposits			948,000	2,492,000
Receivable from members for food, dues, etc			1,494,000	
Clubhouse = purchase price + improvements			13,800,000	
Clubhouse = purchase price + improvements				13,800,000
Value			79,242,000	78,042,000






Donald J Trump
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Computation of
Net Worth

<u>Trump National Golf Club - Philadelphia</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
118 memberships available @ 6/30/11					
Current membership price \$10,000					
25	non-refundable memberships @	10,000		250,000	
25	non-refundable memberships @	15,000		375,000	
50	non-refundable memberships @	20,000		1,000,000	
163	63 non-refundable memberships @	25,000		1,575,000	
10	non-refundable memberships @	15,000		150,000	
25	non-refundable memberships @	25,000	↻	625,000	
25	non-refundable memberships @	30,000	↻	750,000	
↻ 118	58 non-refundable memberships @	35,000	↻	2,030,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				0	370,115
Receivable from members for food, dues, etc				129,600	
Clubhouse = purchase price (cash + membership deposits)				5,703,237	5,703,237
Value				↻ 9,387,837	9,273,352




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Computation of
Net Worth

<u>Trump National Golf Club - Hudson Valley</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale				
161 memberships available @ 6/30/11				
Current membership price \$10,000				
25	non-refundable memberships @	10,000		250,000
50	non-refundable memberships @	15,000		750,000
50	non-refundable memberships @	20,000		1,000,000
175	50 non-refundable memberships @	25,000		1,250,000
11	non-refundable memberships @	10,000		110,000
50	non-refundable memberships @	15,000		750,000
50	non-refundable memberships @	20,000		1,000,000
161	50 non-refundable memberships @	25,000		1,250,000
4800.15				
<u>Additional value</u>				
	Receivable from members for refundable deposits		4800.15	41,450
	Receivable from members for food, dues, etc		4800.15	355,900
Clubhouse = purchase price (cash + membership deposits)				4,235,619
Value				7,742,969
				7,651,652

Donald J Trump
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Computation of
Net Worth

<u>Trump National Golf Club - LA</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
*75 lots reduced to 72 (3 lots sold)		
36 units priced out		142,400,000
36 remaining units @ average price of \$4mil		<u>144,000,000</u>
		<u>286,400,000</u>
*75 lots reduced to 70 (5 lots sold)		
2 units priced out (lots 2 & 5)	8,800,000	
1 unit under contract	7,150,000	
67 remaining lots @ average price of \$4.5mil	 <u>301,500,000</u>	
	 310,300,000	
Value of clubhouse (equal to loan + improvements)	23,800,000	23,800,000
Value	 <u>334,100,000</u>	<u>310,200,000</u>

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lots sales.

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Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Trump International Golf Club Scotland</u>			
Valuation	<u>160,000,000</u>	<u>130,000,000</u>	
Total Values	<u>1,314,654,820</u>	<u>1,222,165,369</u>	
Per financials	<u>1,314,600,000</u>	<u>1,220,000,000</u>	1,314,600,000

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Computation of
Net Worth

Trump World Tower

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

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Unsold unit 37B (per D Stotts 9/16/11)			4800.04	
Unsold unit 37B (per D Stotts 8/10/10)			4,300,000	4,600,000
Receivable from unit owners - 421a Settlement				
Monthly billing to unit owners	192,650			
Period July 2011 - June 2013 (final)	<u>24</u>			
Due from unit owners	↻ 4,623,600			
Less: Loan payments to NYC	<u>(815,205)</u>			
Net receivable	↻ <u>3,808,395</u>		3,808,395	
Commercial space	<u>2500.01</u>			
Monthly rental income	<u>110,820</u>	<u>98,356</u>		
Annualized rental income	1,329,840	1,180,272		
Cap rate	<u>10</u>	<u>10</u>		
Value			↻ 13,298,400	11,802,720
			↻ <u>21,406,795</u>	<u>16,402,720</u>
Per financials			<u>21,400,000</u>	<u>16,400,000</u>
				21,400,000

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Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).




	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Unit 12A (sold January 2011)</u>			
Selling Price	2,650,000		
Number of square feet	937		
Selling price/square foot	2,828		
Unsold square footage in 100 CPS (19 units)	13,676		
Selling price/square foot (to be conservative)	2,500		
Value of unsold units	34,190,000		
Less: Construction costs to fix up units @ \$150,000/unit	(2,850,000)		
Net value of unsold units	31,340,000		
See schedule		30,500,000	
Per financials	31,300,000	30,500,000	31,300,000

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Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.




	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Brownstones, garage, stores	<u>4800.05</u>				
Monthly rental income	<u>215,505</u>	<u>247,633</u>			
Annualized rental income	 2,586,060	2,971,596			
Cap rate	<u>10</u>	<u>10</u>			
			 25,860,600	29,715,960	
Apt 36B/C			2,350,000	2,457,000	
Value of Apt 36B/C by Rana Williams			 <u>28,210,600</u>	<u>32,172,960</u>	
Per financials			<u>28,200,000</u>	<u>32,200,000</u>	28,200,000

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Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>4800.06</u>			
	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Trump Parc Garage	34,167	34,167		
Stores at 100 CPS	<u>73,375</u>	<u>68,253</u>		
Monthly rental income	 107,542	<u>102,420</u>		
Annualized rental income	 1,290,504	1,229,040		
Cap rate	<u>10</u>	<u>10</u>		
Value			 <u>12,905,040</u>	<u>12,290,400</u>
Per financials			<u>12,900,000</u>	<u>12,300,000</u>
				12,900,000

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Computation of
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
UBS financing + fees to be earned under the
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.

Trump International Hotels Management LLC

Based on a 15 year management agreement

Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received



Average annual fee

Cap rate

Value

Appraisal from June 2006 (increased 5% for inflation for 2 years)

Reduced to value in June 2006 appraisal due to change in market

	<u>6/30/2011</u>	<u>6/30/2010</u>
Average annual fee	949,970	857,043
Cap rate	10	10
Value	 9,499,700	8,570,430
Appraisal from June 2006 (increased 5% for inflation for 2 years)	17,860,500	
Reduced to value in June 2006 appraisal due to change in market		16,200,000
	 27,360,200	24,770,430
	<u>27,360,000</u>	<u>24,700,000</u>

Per financials

27,400,000

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Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

	<u>6/30/2011</u>	<u>6/30/2010</u>
Per telephone conversation with Hal Goldman 9/20/2010 and 9/16/2011		
New Castle - 2 masions - still in application process		
North Castle - 5 mansions - still in application process		
Bedford - 7 mansions approved		
Selling Price	35,000,000	35,000,000
Cost	12,000,000	12,000,000
Profit	↻ 23,000,000	23,000,000
Number of homes	7	7
Value	↻ 161,000,000	161,000,000
Current selling price of existing structures		
Main mansion	70,000,000	60,000,000
None Such Mansion	30,000,000	30,000,000
Total value	↻ 261,000,000	251,000,000

Beverly Hills, California

809 North Canon Drive

Valuation based on costs to date

4800.08	12,250,000	10,000,000
---------	------------	------------

per financials	↻ 273,250,000	261,000,000	273,200,000
	273,200,000		

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Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Partnership with Vornado</u>			
<u>12/31/10 NOI per audited f/s</u>			
555 California Street - NOI	4800.09	62,403,000	
Value based on a cap rate of 6% (Value per Vornado \$1.035B)	↻	1,040,050,000	
Less: Debt	↻	(600,000,000)	
		440,050,000	
		30%	
Value to DJT	A	↻	132,015,000
1290 Sixth Avenue - NOI	4800.09	95,193,000	
Value based on a cap rate of 4%	↻	2,379,825,000	
Less: Debt	↻	(417,000,000)	
		1,962,825,000	
		30%	
DJT ownership percentage	B	↻	588,847,500
Total Value to DJT	A+B	↻	720,862,500
Per financials		720,900,000	720,900,000
 <u>Cap rates</u>			
555 based on article about Vornado loan.			
1290 based on information provided by Doug Larson, of Cushman & Wakefield, Inc, which reflects a cap rate of 4% for an office building on Seventh Avenue.			
 <u>12/31/09 NOI per audited f/s</u>			
555 California Street - NOI		56,708,000	
Value based on a cap rate of 7%		810,114,286	
		30%	
Value to DJT	A	↻	243,034,286
1290 Sixth Avenue - NOI		91,864,000	
Value based on a cap rate of 6%		1,531,066,667	
DJT ownership percentage	B	↻	459,320,000
Total Value to DJT	A+B	↻	702,354,286
 10/1/2010 -- Pursuant to a telephone conversation with Douglas Larson of Cushman Wakefield the cap rate for a Midtown Class A office building is 5 1/2 - 6%. We used 6% to be conservative			
Per financials (to be conservative)		601,200,000	

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Computation of
Net Worth

TIHT - Las Vegas

6/30/2011

6/30/2010

Per financials

0

0

0

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Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

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As of June 30, 2011

Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2010

15,000,000

15,000,000

15,000,000

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Computation of
Net Worth

OTHER ASSETS

	<u>6/30/2011</u>	<u>6/30/2010</u>	
The Apprentice			
Future Revenue - Cycle 10 - Fees due from Burnett (received 7/1/10)		548,000	
Future Revenue - Cycle 10 - Fees due from Burnett (delivery of final episode)		562,000	
Future Revenue - Cycle 11 - Fees due from Burnett		2,193,000	
Future Revenue - Cycle 12 - Fees due from Burnett	4900.01	5,264,000	
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	4900.01	7,844,000	
Future Revenue - Contingent Comp received Sept 2010 (2 Qtr 2010)		3,284,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
The Apprentice - audit		5,800,000	
License to run Wollman Rink		2,500,000	2,500,000
Trump Model Management		2,000,000	2,000,000
Family Receivables			
Don (The Sovereign partially repaid July 2010)		1,050,000	1,360,000
Don (220 RB - repaid July 2010)		0	1,050,000
Ivanka (T Park Ave)		1,500,000	1,500,000
Eric (100CPS)		2,000,000	2,000,000
Trump Vineyard Estates	2500.01	6,498,000	
Trump Virginia Lot 5	2500.01	508,000	
Trump Virginia Acquisitions	2500.01	135,000	
	↻	<u>43,299,000</u>	<u>36,797,000</u>
Helicopter (cost)			
Cost + improvements	4900.01	1,823,548	
Rental income from casinos (\$32,500/month * 53 months)		↻ 1,722,500	
4900.01		↻ <u>3,546,048</u>	
<u>Starrett City Associates, LP</u>			
Based on 2009 f/s			
NOI		<u>16,119,000</u>	
Value based on a cap rate of 6%		↻ 268,650,000	
Ownership percentage		↻ <u>2.45499%</u>	
		↻ <u>6,595,331</u>	
Jet - 727			3,500,000
Jet - 757 (cost rounded up)	2500.01	36,660,000	
Triplex		80,000,000	80,000,000
Two homes in Palm Beach			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd		9,000,000	9,000,000
124 Woodbridge Drive		5,000,000	5,000,000
		<u>184,100,379</u>	<u>134,297,000</u>
Per financials		<u>184,100,000</u>	<u>134,300,000</u>
			184,100,000
LICENSE DEALS	4900.02	110,000,000	99,300,000
			110,000,000
			<u>4,597,000,000</u>
ACCOUNTS PAYABLE			
See schedule		<u>3,660,400</u>	4,872,429
Per financials		<u>3,700,000</u>	<u>4,900,000</u>
			(3,700,000)
LOANS PAYABLE			(258,870,000)
Daewoo			(19,760,000)
NIKE			(53,080,000)
TOTAL LIABILITIES			<u>(335,410,000)</u>
NET WORTH			<u><u>4,261,590,000</u></u>

0

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Computation of
Net Worth

Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Carribean LLC (now Trump Marks Canouan LLC)	2,513,298	1,021,395	1,491,903
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,237,095</u>	<u>19,762,905</u>

Tie-in to Project Payment Schedule

		Las Olas	Sunny Isles
Amount Paid per Project payment Schedule	3,014,337	180,000	2,834,337
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	224,949	50,186	174,763
Total Payments per schedule	<u>5,237,095</u>		
Amount per Project Payment Schedule	<u>5,462,044</u>		

EXHIBIT DDD

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CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

Per financials

ESCROW AND RESERVE DEPOSITS

See schedule

Per financials



Computation of
Net Worth

169,732,507 ~~4100.01~~

169,700,000

169,700,000

10,793,252 ~~4100.02~~

10,780,000

10,780,000

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Computation of
Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

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

Income	28,351,800	4800.02
Expenses	<u>12,441,200</u>	<u>4800.02</u>
NOI	15,910,600	U
Cap Rate	<u>3.175%</u>	<u>4800.02</u>
Value	<u>501,121,260</u>	U
Per financials	<u>501,100,000</u>	
		501,100,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

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Computation of
Net Worth

Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995	92,739,590	
Loan to Value	75%	
Property value	123,652,787	
Increase in Value per year	6.00%	
1996	131,071,954	
1997	138,936,271	
1998	147,272,447	
1999	156,108,794	
2000	165,475,322	
2001	175,403,841	
2002	185,928,071	
2003	197,083,755	
2004	208,908,780	
2005	221,443,307	
2006	234,729,905	
2007	248,813,699	
2008	263,742,521	
2009	279,567,072	
2010	296,341,096	
2011	314,121,562	
2012	332,968,856	
per 4/30/03 financials	212,400,000	
per 6/30/05 financials	212,400,000	
per 6/30/06 financials	212,400,000	
per 6/30/07 financials	248,800,000	
per 6/30/08 financials	260,000,000	
per 6/30/09 financials	234,700,000	
(revert to value as of 2006 prior to market increase)		
per 6/30/10 financials	248,782,000	
Use 2007 value (increase value 6% over 6/30/09)	263,708,920	
per 6/30/11 financials - increase value 6%	279,531,455	
per 6/30/12 financials - increase value 6%		

Per financials

279,500,000

279,500,000

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Computation of
Net Worth

40 Wall Street

Income based on stabilized rents; expenses based on 40 Wall Street LLC
12/31/2011 financials statements increased by 3% for inflation.

35,212,000
8,120,000

Income-rented space
Income-vacant space (203,000 SF @ \$40/SF)

43,332,000

Expenses

(20,610,000) 4800.01a

NOI

22,722,000

Cap Rate

4.31% 4800.01a

Value

527,192,575 ↻

Per financials

527,200,000

527,200,000

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).

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Computation of
Net Worth

—

TIHT - Chicago

6/30/2011

6/30/2012

Per financials

0

0

0

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Computation of
Net Worth

Trump Park Avenue

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

	<u>6/30/2011</u>	<u>6/30/2012</u>	
Unsold units	293,122,750	293,122,750	4800.03a
Commercial space			
Monthly rental income	6/30/2011 132,017	6/30/2012 140,643	4800.03.
Annualized rental income	1,584,204	1,687,716	
Cap rate	10	10	
	<u>15,842,040</u>	<u>16,877,160</u>	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)	1,501,000	1,478,700	4800.03b
Storage rooms	1,101,000	918,000	4800.03c
	<u>311,566,790</u>	<u>312,396,610</u>	
Per financials	311,600,000	312,400,000	312,400,000

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Computation of
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CLUB FACILITIES

<u>The Mar-a-Lago Club</u> Value if sold to an individual	<u>06/30/11</u>	<u>06/30/12</u>	<u>6/30/2011</u>	<u>6/30/2012</u>
Comparable properties				
Property for sale 1220 S Ocean Palm Beach				
Asking price		74,000,000	4800.10	
Number of acres		2.50	4800.10	
Value per acre		<u>29,600,000</u>		A
Property for sale 1275 S Ocean Blvd in Palm Beach				
Asking price		38,000,000	4800.10	
Number of acres		1.88	4800.10	
Value per acre		<u>20,212,766</u>		B
Average value per acre [(A + B) / 2]				24,906,383
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000	4800.10		
Number of acres	1.30			
Value per acre	<u>20,769,231</u>			C
Property for sale in Palm Beach				
Asking price	49,600,000	4800.10		
Number of acres	2.50			
Value per acre	<u>19,840,000</u>			D
Average value per acre [(C + D) / 2]			20,304,616	
Mar-a-Lago number of acres			17.6	17.6
Premium for completed facility			357,361,242	438,352,341
Less: Member Deposits			30%	30%
			464,569,614	569,858,043
			(38,040,000)	(37,955,140)
Value			<u>426,529,614</u>	<u>531,902,903</u>

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Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump International Golf Club - Florida</u>		
550 memberships available for sale		
315 memberships available @ 6/30/11		
Current membership asking price \$150,000; getting \$100,000 - \$150,000		
50 non-refundable memberships @	150,000	
50 non-refundable memberships @	175,000	
50 non-refundable memberships @	200,000	
50 non-refundable memberships @	225,000	
50 non-refundable memberships @	250,000	
65 non-refundable memberships @	300,000	
315	7,500,000	
	8,750,000	
	10,000,000	
	11,250,000	
	12,500,000	
	19,500,000	
Additional value		
Receivable from members for refundable deposits	25,000	118,000
Receivable from members for food, dues, etc	350,000	198,000
Value of Clubhouse (cost to construct)	10,200,000	
Value of Fixed Assets		45,265,000
Value	80,075,000	45,581,000

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Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Colts Neck</u>		
375 memberships available for sale		
202 memberships available @ 6/30/11		
Current membership price \$50,000		
25 non-refundable memberships @	1,250,000	
25 non-refundable memberships @	1,875,000	
25 non-refundable memberships @	2,500,000	
25 non-refundable memberships @	3,125,000	
25 non-refundable memberships @	3,750,000	
202 77 non-refundable memberships @	13,475,000	
50,000		
75,000		
100,000		
125,000		
150,000		
175,000		
<u>Additional value</u>		
Receivable from members for refundable deposits	445,000	180,000 4800.13
Receivable from members for food, dues, etc	533,800	550,000 4800.13
Clubhouse = purchase price + improvements (per tax return)	19,000,000	
Value of Fixed Assets		45,634,000 4800.13
Value	45,953,800	46,364,000

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Trump National Golf Club - Philadelphia
 400 memberships available for sale
 97 memberships available @ 6/30/12

	6/30/2011	6/30/2012	Computation of Net Worth
Current membership price \$10,000			
22 non-refundable memberships @	15,000	330,000	
25 non-refundable memberships @	20,000	500,000	
25 non-refundable memberships @	25,000	625,000	
25 non-refundable memberships @	30,000	750,000	
97 25			
4800.16			
10 non-refundable memberships @	150,000		
25 non-refundable memberships @	625,000		
25 non-refundable memberships @	750,000		
118 58 non-refundable memberships @	2,030,000		
Additional value			
Receivable from members for refundable deposits	0		
Receivable from members for food, dues, etc	129,600	270,000	4800.16
Clubhouse = purchase price (cash + membership deposits)	5,703,237	5,703,237	
Value	9,387,837	8,178,237	

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Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>Trump National Golf Club - Hudson Valley</u>			
400 memberships available for sale			
254 memberships available @ 6/30/12			
Current membership price \$10,000			
54 non-refundable memberships @		540,000	
50 non-refundable memberships @		750,000	
50 non-refundable memberships @		1,000,000	
50 non-refundable memberships @		1,250,000	
254 non-refundable memberships @		1,500,000	
11 non-refundable memberships @	110,000		
50 non-refundable memberships @	750,000		
50 non-refundable memberships @	1,000,000		
161 non-refundable memberships @	1,250,000		
<u>Additional value</u>			
Receivable from members for refundable deposits	41,450	39,000	4800.17
Receivable from members for food, dues, etc	355,900	556,000	4800.17
Clubhouse = purchase price (cash + membership deposits)	4,235,619	4,235,619	
Value	<u>7,742,969</u>	<u>9,870,619</u>	

Donald J Trump
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Trump National Golf Club - LA

*75 lots reduced to 70 (5 lots sold)
2 units priced out (lots 2 & 5)
1 unit under contract
67 remaining lots @ average price of \$4.5mil

*75 lots reduced to 69 (6 lots sold)
14 units priced out (lots 2,5-9,11-13,19,24,25,35,36) -12 previously included in 67 remaining l/y
55 remaining lots @ average price of \$4.5mil

Value of clubhouse (equal to loan + improvements)

Value

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

Computation of
Net Worth

6/30/2011 6/30/2012

8,800,000
7,150,000
301,500,000
310,300,000

35,750,000 **4800.18**

247,500,000

23,800,000

334,100,000

307,050,000

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Computation of
Net Worth

Doral Purchase Price

150,000,000



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Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump International Golf Club Scotland</u>		
DJT Capital Contributions from Inception	41,096,000	49,772,000
Premium for completed and open facility	0%	30%
	<u>41,096,000</u>	<u>64,703,600</u>
Value per George Sorial email 9/6/2011 (in pounds)	£75,000,000	£75,000,000
Conversion rate 6/30/2012	1.606	1.568
Value in US Dollars	<u>120,450,000</u>	<u>117,600,000</u>
	<u>161,546,000</u>	<u>182,303,600</u>
Valuation	<u>160,000,000</u>	<u>182,300,000</u>
Total Values	<u>1,314,654,820</u>	<u>1,570,364,759</u>
Per financials	<u>1,314,600,000</u>	<u>1,570,300,000</u>

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Trump World Tower

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

Unsold unit 37B (per D Stotts 9/16/11)
Unsold unit 37B (per offering plan)

	<u>6/30/2011</u>	<u>6/30/2012</u>	
	4,300,000	4,000,000	4800.04a

Receivable from unit owners - 421a Settlement

Monthly billing to unit owners
Period July 2011 - June 2013 (final)
Due from unit owners
Less: Loan payments to NYC
Net receivable

	<u>6/30/2011</u>	<u>6/30/2012</u>	
	192,650	190,278	
	24	12	
	4,623,600	2,283,336	
	(815,205)	(543,470)	
	<u>3,808,395</u>	<u>1,739,866</u>	

Commercial space
Monthly rental income

110,820 103,479 4800.04

Annualized rental income
Cap rate

1,329,840 1,241,748
10 10

Value

13,298,400 12,417,480
21,406,795 18,157,346

Per financials

21,400,000 18,200,000

18,200,000

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Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).

Unit 12A (sold January 2011)

Selling Price	2,650,000	2,650,000
Number of square feet	937	937
Selling price/square foot	2,828	2,828
Unsold square footage in 100 CPS (19 units)	13,676	13,676
Selling price/square foot (to be conservative)	2,500	2,600
Value of unsold units	34,190,000	35,557,600
Less: Construction costs to fix up units @ \$150,000/unit	(2,850,000)	(2,850,000)
Net value of unsold units	31,340,000	32,707,600
See schedule		
Per financials	31,300,000	32,700,000

32,700,000

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Computation of
Net Worth

-

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>
Brownstones, garage, stores				
Monthly rental income	215,505	230,281		4800.05
Annualized rental income	2,586,060	2,763,372		
Cap rate	10	10		
			25,860,600	27,633,720
Apt 36B/C			2,350,000	2,450,000
Value of Apt 36B/C per Kevin Sneddon (9/2012)			4800.05	
			<u>28,210,600</u>	<u>30,083,720</u>
Per financials			28,200,000	30,100,000
				30,100,000

Donald J Trump
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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2012</u>	6/30/2011	6/30/2012
Trump Parc Garage	34,167	34,167		
Stores at 100 CPS	73,375	74,358		
		4800.06		
		4800.06		
Monthly rental income	107,542	108,525		
Annualized rental income	1,290,504	1,302,300		
Cap rate	10	10		
Value			12,905,040	13,023,000
Per financials			12,900,000	13,000,000

Computation of
Net Worth

Donald J Trump
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Computation of
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
UBS financing + fees to be earned under the
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.
Trump International Hotels Management LLC
Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
Average annual fee
Cap rate
Value

Appraisal from June 2006 (increased 5% for inflation for 2 years)
Appraisal from June 2006 (increased 5% over 6/30/2011 value)

	<u>6/30/2011</u>	<u>6/30/2012</u>
	949,970	888,560
	10	10
	<u>9,499,700</u>	<u>8,885,600</u>
	17,860,500	18,753,525
	<u>27,360,200</u>	<u>27,639,125</u>
	<u>27,400,000</u>	<u>27,600,000</u>

Per financials

27,600,000

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

12/31/10 NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 6% (Value per Vornado \$1.035B)

Less: Debt

Value to DJT

1290 Sixth Avenue - NOI

Value based on a cap rate of 4%

Less: Debt

DJT ownership percentage

Total Value to DJT

Per financials

Cap rates

555 based on article about Vornado loan.

1290 based on information provided by Doug Larson, of Cushman & Wakefield, Inc, which reflects a cap rate of 4% for an office building on Seventh Avenue.

12/31/11 NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 5.5%

Less: Debt

DJT ownership percentage

Value to DJT

1290 Sixth Avenue - NOI

Value based on a cap rate of 3.4%

Less: Debt

total property value

less estimated pref and return of capital due to voronado

DJT ownership percentage

Total Value to DJT

Cap rates

555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555

1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates between 3.12% and 3.95% for comparable office buildings on Lexington Avenue and Fifth Avenue between 51st and 53rd Streets.

6/30/2011 6/30/2012

62,403,000
1,040,050,000
(600,000,000)
440,050,000
30%

A

95,193,000
2,379,825,000
(417,000,000)
1,962,825,000
30%

B

588,847,500
720,862,500
720,900,000

A+B

62,672,000 2500.01
1,139,490,909
(600,000,000) 4800.09A
539,490,909

A

94,689,000 4800.09
2,784,970,588
(410,000,000) 4800.09
2,374,970,588

b

2,914,461,497
(170,000,000)
2,744,461,497
30%
823,338,449

A+B

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We used the average of the three rates.

Per financials

4800.09

Computation of
Net Worth

874,900,000

823,300,000

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TIHT - Las Vegas

—

Computation of
Net Worth

6/30/2011

6/30/2012

Per financials

0

0

0

Donald J Trump
Statement of Financial Condition
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Miss Universe

Valuation is based on SEC filings done by the casinos

	<u>6/30/2011</u>	<u>6/30/2012</u>
Per financials	<u>15,000,000</u>	<u>15,000,000</u>
Computation of Net Worth		15,000,000

OTHER ASSETS

	<u>6/30/2011</u>	<u>6/30/2012</u>	Computation of Net Worth
<u>The Apprentice</u>			
Future Revenue - Cycle 13 - Fees due from Burnett		2,807,661	4900.01.
Future Revenue - Cycle 12 - Fees due from Burnett	5,264,000		
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	7,844,000		
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)		9,543,000	4900.01.
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)	14,000,000		
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
License to run Wollman Rink	2,500,000		
Trump Model Management	2,000,000		
Family Receivables			
Don (The Sovereign partially repaid July 2010)	1,050,000		
Ivanka (T Park Ave)	1,500,000		
Eric (100CPS)	2,000,000		
<u>Virginia Vineyards/Property</u>			
Trump Vineyard Estates-initial acquisition	<u>6,498,000</u>	<u>7,353,000</u>	4900.01.
Trump Vineyard Estates-purchase of the Bulter Building		175,000	4900.01.
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	508,000	568,000	4900.01.
Trump Virginia Lot 5-balance of Lot 10A	135,000	508,000	4900.01.
Trump Virginia Acquisitions-"Front Yard"	<u>7,141,000</u>	<u>8,739,000</u>	
<u>Starrett City Associates, LP</u>			
Based on 2009 f/s			
NOI (Starrett City LP only)	<u>16,119,000</u>		
Value based on a cap rate of 6%	<u>268,650,000</u>		
Ownership percentage	<u>2,45499%</u>		
	<u>6,595,331</u>		
Based on 2011 f/s			
NOI (Starrett City LP + Spring Creek Plaza LLC)		<u>29,753,568</u>	4900.01.
Value based on a cap rate of 6%		495,892,800	
Ownership percentage		2,45499%	
		<u>12,174,119</u>	
<u>Aircraft</u>			
DJ Connect-helicopter to be used by Florida entities			
Cost + improvements	<u>6/30/2011</u>	<u>6/30/2012</u>	
		1,112,000	
DJT Operations I, LLC-757			
Cost + improvements	<u>36,660,000</u>	<u>36,660,000</u>	4900.01.
<u>DJT Aerospace LLC-helicopter used by casinos</u>			
Cost + improvements	1,823,548	1,823,548	4900.01BC
Rental income from casinos (\$32,500/month * 53 months)	1,722,500	1,332,500	
Rental income from casinos (\$32,500/month * 41 months)	<u>3,546,048</u>	<u>3,156,048</u>	

Donald J Trump
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As of June 30, 2012

Computation of
Net Worth

OTHER ASSETS (continued)

Triplex Triplex-per email from Keviin Sneddon	80,000,000	180,000,000	4900.01.
Two homes in Palm Beach Purchase price of \$2.3mil in 1993 plus improvements Per conversation with Paul Rampell 9/25/08 1094 S Ocean Blvd 124 Woodbridge Drive	9,000,000 5,000,000	9,000,000 5,000,000	
Beverly Hills, California 809 North Canon Drive (MOVED FROM PROPERTIES UNDER DEVELOPMENT) Valuation based on costs to date	12,250,000	12,253,300	4900.01.
	196,350,379	303,495,128	

Per financials-6/30/2011 Per Financials not adjusted for move of 809

LICENSE DEALS	184,100,000	303,500,000	303,500,000
	110,000,000	85,000,000	85,000,000
			5,010,380,000
<u>ACCOUNTS PAYABLE</u> See schedule	3,660,400	4,404,527	
Per financials	3,700,000	4,400,000	(4,400,000)
LOANS PAYABLE			(447,300,000)

TOTAL LIABILITIES
NET WORTH

(451,700,000)
4,558,680,000

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Computation of
Net Worth

Computation of Note Payable to Daewoo

Vested Deals

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,204,241		Sunny Isles
Payments per schedule above	2,789,388		3,024,241
Amount not reflected on Schedule	414,853		2,659,574
Total Payments per schedule	<u>5,239,670</u>	<u>50,186</u>	<u>364,667</u>
Sub-Total	5,654,523		
Amount per Project Payment Schedule	5,654,522		
Difference	<u>1</u>		

Ft Lauderdale

EXHIBIT EEE

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

PBC

REAL AND OPERATING PROPERTIES

Trump Tower

	9/30/2019	9/30/2018	Computation of Net Worth
Income (based on Dec 2017 Financial Statements)			16,840,000
Less: Adjustment for Straight-lining of rents		32,787,148	16,840,000
Less: Lease Termination Income (non-recurring)		428,103	16,840,000
		(31,769)	16,840,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275	16,840,000
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236	16,840,000
Rental Income for space used by T Corp (not billed)		1,785,200	16,840,000
26th and 25th floors 27,466SF x \$65/SF		539,500	16,840,000
16th floor 8,300SF x \$65/SF		446,875	16,840,000
23rd floor 6,875 x \$65/SF		30,238,658	16,840,000
Operating Expenses (based on 12/31/17 audited financial statements)		18,296,275	16,840,000
NOI		20,942,383	16,840,000
Cap Rate		2,860%	16,840,000
Value		732,251,154	16,840,000
Income (based on Dec 2018 Financial Statements)	4800.01	35,221,496	16,840,000
Less: Adjustment for Straight-lining of rents	4800.01	(682,754)	16,840,000
Less: Lease Termination Income (non-recurring)		0	16,840,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):	4800.01	2,781,290	16,840,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	4800.01	508,750	16,840,000
Rental Income for space used by T Corp (not billed)		2,032,484	16,840,000
26th and 25th floors 27,466SF x \$74/SF		614,200	16,840,000
16th floor 8,300SF x \$74/SF		40,475,466	16,840,000
Operating Expenses (based on 12/31/18 audited financial statements)		18,935,463	16,840,000
NOI	4800.01	21,539,983	16,840,000
Cap Rate	4800.01	2,670%	16,840,000
Value		806,740,955	16,840,000
Per financials	FS	806,700,000 PY	732,300,000
			74,400,000

Cap Rate 06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%.

06/30/2019-based on information provided by Douglas Larson of Newmark which reflects a cap rate for a comparable office building of 2.67%.

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		6/30/2019	6/30/2018	Computation of Net Worth
Niketown				
Rental income due for 2018/2019		12,483,924		91,240,000
June 2019 @ \$1,040,327/month		500,000		91,240,000
Annual "Operating Charge" Income	4800.02			91,240,000
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	4800.02	0		91,240,000
Rental Income		<u>12,983,924</u>		91,240,000
Less: Ground rent 2018/2019				91,240,000
Minskoff				91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	4800.02	1,012,378		91,240,000
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	4800.02	752,546		91,240,000
Kandell				91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	4800.02	450,000		91,240,000
Ground rent expense		<u>2,214,924</u>		91,240,000
NOI		10,769,000		91,240,000
Cap Rate		2.420%		91,240,000
Value		<u>445,000,000</u>		91,240,000
Rental income due for 2017/2018				91,240,000
July 2017 - June 2018 @ \$988,627/month		11,505,924		91,240,000
Annual "Operating Charge" Income		500,000		91,240,000
2017 percentage rent-received January 2018		127,940		91,240,000
Rental Income		<u>12,133,864</u>		91,240,000
Less: Ground rent 2017/2018				91,240,000
Minskoff				91,240,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018		983,085		91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018		723,127		91,240,000
Kandell				91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		450,000		91,240,000
Ground rent expense		<u>2,166,212</u>		91,240,000
NOI		9,987,652		91,240,000
Cap Rate		2.360%		91,240,000
Value		<u>422,355,136</u>		91,240,000
Per financials		FS 445,000,000 PY 422,400,000	22,600,000	445,000,000
Cap Rate				113,840,000
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually 50 to 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKE TOWN.				113,840,000
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKE TOWN.				113,840,000

Donald J Trump
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40 Wall Street

PBC

Computation of
Net Worth

	6/30/2019	6/30/2018	
Square Footage			113,840,000
Office			113,840,000
Retail		1,117,735	113,840,000
Total SF		<u>46,551</u>	113,840,000
		1,164,286	113,840,000
Newly Measured Square Footage per email from Miles Fannon of Cushman & Wakefield on 9/24/19	4800.03		
\$630 per sq ft from recent sales comps	↻	↻	
	1,207,042		
	<u>630</u>		
	760,436,460		
\$647 per sq ft from recent sales comps		<u>647</u>	
less: Value of Land		753,293,042	
Ground Rent	(1,815,000)		
Cap Rate	<u>5.00%</u>		
		(33,000,000)	
Value	↻		
	<u>724,136,460</u>	<u>720,293,042</u>	
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19			113,840,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18			113,840,000
Per financials	FS	724,100,000 PY	720,300,000
			3,800,000
			117,640,000
			117,640,000
			117,640,000
			117,640,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Trump National Golf Club - Bedminster

PBC

	6/30/2019	6/30/2018	Computation of Net Worth
Value of Fixed Assets	130,563,806	128,907,737	32,994,248
Additional Value			32,994,248
Receivable from members for food, dues, etc	1,536,264	1,882,244	32,994,248
Receivable from members for refundable and/or non-refundable deposits	481,833	317,810	32,994,248
Value	132,581,903 PV	132,107,791	33,468,360
			33,468,360
			474,112
			474,112

Donald J Trump
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As of June 30, 2019

PEO

Trump National Golf Club - Philadelphia

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Land purchased in 2011-Pine Hill Development LLC
Small piece of land purchased in December 2018 - Pine Hill Development LLC

Additional value
Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

Value
10/29/2019-After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

	6/30/2019	6/30/2018	Computation of Net Worth
	18,201,231	18,078,957	34,830,776
	2,730,185	2,711,844	34,830,776
	<u>20,931,416</u>	<u>20,790,801</u>	34,830,776
	200,000	200,000	34,830,776
	12,500		34,830,776
	297,572	61,982	34,830,776
	0	0	34,830,776
	<u>21,441,488 PV</u>	<u>21,052,783</u>	35,219,481
			35,219,481
			35,219,481
			35,219,481
			388,705

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

PBC

Trump World Tower

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

Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19) 6/30/2018 **4800.21**
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18) 6/30/2019 **6,444.492**

Commercial space
Monthly rental income

Annualized rental income
Multiplier

Monthly rental income 115.802 118,202 4800.21

Annualized rental income

1,389,629.40 1,418,426

Add: R/E Taxes Income

54,787 43,597 4800.21

Less: R/E Taxes

(325,559) (314,369) 4800.21

Less: Common Charges

(140,207) (139,074) 4800.21

NOI

978,650 1,008,580

Cap Rate

4.50% 4.50%

21,747,788 22,412,886

21,747,788 22,412,886
28,063,634 28,857,388

Per financials

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

Computation of Net Worth

(800,000)

28,100,000 28,900,000

Donald J Trump
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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of unsold units.

PEC

12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/9/18

Less: Construction costs to fix up 12 units @ \$150,000/unit
Less: Construction costs to fix up 14 units @ \$150,000/unit

Per financials

Computation of
Net Worth

	6/30/2019	6/30/2018	
	18,453,799	26,649,867	(47,095,140)
	(1,800,000)	(2,100,000)	(47,095,140)
	<u>16,653,799</u>	<u>24,549,867</u>	(47,095,140)
	FS 16,700,000 PY 24,500,000		(47,095,140)
			(54,895,140)

(7,800,000)

16,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

PBC

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	6/30/2019	6/30/2018	6/30/2019	6/30/2018	Computation of Net Worth
Trump Parc Garage Stores at 100 CPS					(49,195,140)
Monthly rental income					(49,195,140)
Annualized rental income					(49,195,140)
Multiplier					(49,195,140)
Monthly rental income - CPS LLC (stores)	95,700	94,087			(49,195,140)
Pal/Parc LLC (garage)	35,000	37,500			(49,195,140)
	<u>130,700</u>	<u>131,587</u>			(49,195,140)
Annualized rental income					(49,195,140)
Add: R/E Taxes Income - CPS LLC	1,568,394.84	1,579,043			(49,195,140)
R/E Taxes Income - Pal/Parc LLC	71,080	62,724			(49,195,140)
Less: R/E Taxes - CPS LLC	(336,190)	(327,716)			(49,195,140)
R/E Taxes - Pal/Parc LLC	(255,781)	(252,031)			(49,195,140)
Less: Common Charges - CPS LLC	(41,332)	(42,924)			(49,195,140)
Common Charges - Pal/Parc LLC	(122,911)	(54,799)			(49,195,140)
NOI	883,261	964,297			(49,195,140)
Cap Rate	4.50%	4.50%			(49,195,140)
			19,628,026	21,428,820	(49,195,140)
Storage Units					(49,195,140)
Trump Palace - 31 unsold units					(49,195,140)
Selling price/SF (Based on comp sale Oct 2015)	996	520			(49,195,140)
Selling price/SF (Based on comp sales June 2017)	2,144	2,144			(49,195,140)
Number of square feet			2,136,046	1,114,880	(49,195,140)
					(49,195,140)
Trump Parc - 38 unsold units					(49,195,140)
Selling price/SF (Based on comp sales Feb 2014)	962	990			(49,195,140)
Selling price/SF (Based on comp sales 2014)	2,450	2,450			(49,195,140)
Number of square feet			2,356,802	2,425,500	(49,195,140)
Value			<u>24,120,874</u>	<u>24,969,200</u>	(49,195,140)
6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract.					(49,195,140)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(49,195,140)
Per financials			FS 24,100,000 PV	25,000,000	(49,195,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(49,195,140)
					(49,195,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vernado

NOI per audited 1/3
555 California Street - NOI
Cap rate
Value based on cap rate
Less: Debt
Less: Accounts payable and accrued expenses
Net Property Value

1290 Sixth Avenue - NOI
Cap rate
Value based on cap rate
Less: Debt
Less: Accounts payable and accrued expenses
Net Property Value

Total Net Property Value
DJT ownership percentage
Total Value to DJT

Per financials

Cap rates

06/30/2018-555 based on information provided by Michael Papagianopoulos and Melissa Bach of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.50% for an average of 4.75%

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

06/30/2019-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.



Computation of
Net Worth

	6/30/2019	6/30/2018
4800.26	74,935,000	64,902,000
4800.26	4.50%	4.75%
	1,665,222,222	1,366,357,895
4800.26	(558,914,000)	(569,215,000)
4800.26	(21,886,000)	
A	1,084,622,222	797,142,895
4800.27	112,943,927	111,939,210
4800.27	2.67%	2.67%
	4,230,109,625	4,192,479,775
4800.27	(950,000,000)	(950,000,000)
4800.27	(4,989,000)	
B	3,275,110,625	3,242,479,775
A+B	4,359,732,847	4,039,622,670
	30%	30%
	1,307,919,854	1,211,886,801
FS	1,307,900,000	1,211,900,000
		96,000,000
		1,307,900,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

PBC

Trump Old Post Office

Computation of
Net Worth

6/30/2019 6/30/2018

GSA Computation Purposes:			
Rooms	PV	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	PV	1,326,531	1,326,531
Value based on Sales Price per Room	↻	348,877,653	348,877,653
Less: Debt	↻	(170,000,000)	(170,000,000)
	↻	(3,488,777)	
Less: Estimated Closing Costs (1%)			
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	PV	(30,000,000)	(30,000,000)
Net Property Value	↻	145,388,876	148,877,653
Less: Repayment of DJT Advances including 20% IRR	↻	143,085,537	83,785,338
Net Property Value after Repayment of DJT Advances	↻	2,303,339	65,092,315
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	↻	(345,501)	(9,763,847)

Valuation Purposes:			
Rooms	PV	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	PV	1,326,531	1,326,531
Value based on Sales Price per Room	↻	348,877,653	348,877,653
Less: Debt	↻	(170,000,000)	(170,000,000)
Less: Estimated Closing Costs (1%)	↻	(3,488,777)	
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	PV	(30,000,000)	(30,000,000)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	↻	(345,501)	(9,763,847)
Net Property Value	↻	145,043,376	139,113,806
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	↻	77,991,286	60,711,105
	↻	480.29	

Net to be Distributed		78,402,700	
DJT ownership percentage		77.5%	
Total Value to DJT	↻	60,762,093	60,762,093

Per financials

130,000,000 PV 121,500,000

8,500,000

31,404,860
31,404,860
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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

OTHER ASSETS

The Apprentice

Future Revenue - Contingent Comp received July 2019 to August 2019
Future Revenue - Contingent Comp received July 2018 to August 2018
Future Revenue - Contingent Comp

39,904,860
39,904,860
39,904,860
39,904,860

License to run Wollman Rink
Net Cashflow (Budgeted)
Net Cashflow (Actual Avg 2014/15 to 2017/18)
of Years Remaining on Contract

580,073
1,180,145
1,200,000

39,904,860
39,904,860
39,904,860
39,904,860

Family Receivables

Don (The Sovereign partially repaid July 2010)
Ivanka (T Park Ave)
Eric (100QPS)

1,050,000
1,500,000
2,000,000

39,904,860
39,904,860
39,904,860

Trump Vineyard Estates - Fixed Assets 6/30/19
Trump Vineyard Estates - Fixed Assets 6/30/18
Capital Improvements 1/1/18 to 6/30/18
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)
Trump Virginia Lot 5-balance of Lot 10A
Trump Virginia Acquisition - Fixed Assets 6/30/19
Trump Virginia Acquisition - Fixed Assets 6/30/18

13,842,752
13,596,917
419,739
574,941
508,000
11,502,504
11,478,247
26,577,844

39,904,860
39,904,860
39,904,860
39,904,860
39,904,860
39,904,860
39,904,860
39,904,860

Starrett City Associates, LP

6/30/2019 6/30/2018

Additional distribution due after settlement of outstanding claims
post 5/7/18 sale

2,000,000
2,000,000

39,904,860
39,904,860
39,904,860
39,904,860

Computation of
Net Worth

P&C

6/30/2019 6/30/2018

125,000
0
125,000

39,904,860
39,904,860
39,904,860

580,073
1,180,145
1,200,000

39,904,860
39,904,860
39,904,860

rounded

5,066,293
5,100,000

39,904,860
39,904,860

26,428,197

39,904,860
39,904,860
39,904,860

2,000,000

39,904,860
39,904,860

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

OTHER ASSETS (continued)

	<u>6/30/2019</u>	<u>6/30/2018</u>		Computation of Net Worth
<u>Aircraft</u>				
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.		<u>52,000,000</u>		52,000,000
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.	<u>35,000,000</u>			
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	PV	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	<u>0</u>	<u>0</u>		0
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mezars trial balance)	<u>738,000</u>	<u>480,333</u>		738,000
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	<u>1,850,000</u>	<u>1,825,000</u>	480,333	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>1,470,000</u>	PV	1,470,000
<u>Triplex</u> Comp from 432 Park (10,896,395SF @ \$10,625/SF) Comp from 220 Central Park South (10,996,395SF @ \$10,348/SF)	<u>113,790,644</u>	<u>116,836,644</u>	480,333	116,800,000
<u>Three homes in Palm Beach</u> 1094 S Ocean Blvd (Per Heidi Brzycki email 9/25/19) 124 Woodbridge Drive (Per Heidi Brzycki email 9/25/19) 1125 South Ocean Blvd (sale price)	<u>18,500,000</u>	<u>18,500,000</u>	480,337	18,500,000
<u>Mansion in St Martin</u> Currently on market	<u>15,000,000</u>		PV	15,000,000
Seven Springs per March 2016 appraisal for easement Seven Springs per June 2019 appraisal	<u>37,650,000</u>		480,336	35,400,000
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (08/2013)	<u>887,500</u>			887,500
<u>Sterling, VA House - Trump Marks Asia LLC</u> Purchase Price (11/10/09)	<u>556,250</u>		480,338	556,250
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u> Purchase Price (7/13/11)	<u>306,320,594</u>		PV	274,000,000
Per financials	<u>274,000,000</u>	<u>311,400,000</u>		(37,400,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

	6/30/2019	6/30/2018		
	125,100,000	142,800,000		
	57,300,000	60,100,000		
	FT FS 182,400,000 PY	202,900,000		
		182,400,000		
		FT 6,570,360,000	Assets	2018
				6,588,420,000
				diff %
				-0.3%
				diff \$
				(18,060,000)
				rounding in individual clubs

ACCOUNTS PAYABLE

See schedule

Per financials

	36,129,944	28,451,123
	FS 36,100,000 PY	28,500,000

LOANS PAYABLE

	432,100,000	438,900,000	432,100,000
--	-------------	-------------	-------------

TOTAL LIABILITIES
NET WORTH

	FT 468,200,000	Liabilities	2018
	FS 6,102,160,000	Net Worth	467,400,000
			6,121,020,000
			diff %
			-0.3%
			diff \$
			(18,860,000)

EXHIBIT FFF



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

W/P REF

4100.01

6/30/2019 6/30/2020
87,030,435 92,664,436

Per financials

PY 87,000,000 FS 92,700,000 92,700,000

diff vs June 30, 2019

5,700,000

running balance vs June 30, 2019

5,700,000
5,700,000
5,700,000
5,700,000
5,700,000
5,700,000
2,180,000
2,180,000
2,180,000
2,180,000
2,180,000
2,180,000

ESCROW AND RESERVE DEPOSITS

See schedule

4800.02

28,768,776 25,242,822
PY 28,760,000 FS 25,240,000 25,240,000

(3,520,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Trump Golf Links Ferry Point
DUT, DJT HOLD, DJT REV Capital contributions since inception

Average Net Cash Flow	1,219,987	986,975
# of Years Remaining on Contract	16	15
Total Cashflow	19,519,792	14,964,625
Present Value at 4% Discount Rate	10,421,777	10,348,260
Value	10,421,777	10,348,260

4800.16

4800.17

Doral
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)
Additional 10% discount to reflect the effect of Covid-19

6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.

LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)

Value	360,000,000	
PV	360,000,000	345,000,000

Trump Turnberry

	06/30/19	06/30/20
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements		
Investment in SLT Turnberry as of 12/31/14	£ PY 41,667,000	
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	£ PY 17,502,000	
Fixed asset additions 1/1/2016 - 12/31/2016	£ PY 31,917,000	
Fixed asset additions 1/1/2017 - 12/31/2017	£ PY 4,433,000	
Fixed asset additions 1/1/2018 - 12/31/2018	£ PY 2,254,000	
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	£ PY 1,260,000	
Fixed asset additions 1/1/2019 - 12/31/2019	£ 2,640,128	
Fixed asset additions 1/1/2020 - 6/30/2020	£ 1,118,473	
Conversion rate 6/30/2020	£ 1,118,473	£ 1,228,999
Value in US Dollars	\$ 123,032,252	\$ 123,032,252

4800.18

4800.18

Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements
Investment in SLT Turnberry as of 12/31/14
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)
Fixed asset additions 1/1/2016 - 12/31/2016
Fixed asset additions 1/1/2017 - 12/31/2017
Fixed asset additions 1/1/2018 - 12/31/2018
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)
Fixed asset additions 1/1/2019 - 6/30/2019

Conversion rate 6/30/2019

Value	123,341,246	123,032,252
PV	123,341,246	123,032,252

Computation of
Net Worth

	06/30/19	06/30/20	
			(73,517)
			(15,000,000)
			64,393,789
			(15,000,000)
			64,393,789
			(1,308,994)
			(723,650,962)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Trump World Tower

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

Residential space

Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19) 6/30/2020
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office) 4800.21

Commercial space

Monthly rental income	115,802
Annualized rental income Multiplier	1,389,629.40
Monthly rental income	54,767
Annualized rental income	(325,559)
Add: R/E Taxes Income	(140,207)
Less: R/E Taxes	978,650
Less: Common Charges	1,182,376
NOI	4800.21
Cap Rate	5.00%
	23,647,512
	21,747,788

Value

Storage Rooms per TIR Storage Unit Inventory/Occupancy

Per financials

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 51h) Transacted at a 5.00% cap rate.

Computation of Net Worth

	6/30/2019	6/30/2020	
	6,315,846	5,518,480	
	21,747,788	23,647,512	
	28,063,634	47,700	
	29,213,692	29,213,692	
	PV 28,100,000 FS	29,200,000	29,200,000
			1,100,000



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units.

12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office

Less: Construction costs to fix up 12 units @ \$150,000/unit
Less: Construction costs to fix up 11 units @ \$150,000/unit

Per financials

Computation of
Net Worth

	6/30/2019	6/30/2020	
	18,463,799	14,229,963	
	(1,800,000)	(1,650,000)	
	<u>16,663,799</u>	<u>12,579,963</u>	
	PY 16,700,000 FS	12,600,000	(4,100,000)

(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(852,956,311)
(857,056,311)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

TIHT - New York City (Commercial space)

	6/30/2019	6/30/2020	4800.25	6/30/2019	6/30/2020
Monthly rental income - TIHT Commercial LLC	91,476				
Annualized rental income	1,087,712				
Add: R/E Taxes Income - TIHT Commercial LLC	413,981				
Less: R/E Taxes - TIHT Commercial LLC	(627,253)				
Less: Common Charges - TIHT Commercial LLC (garage only) - rest p	(112,097)				
NOI	772,342	631,391			
Cap Rate	4.5%	4.75%			

TIHT Hotel Unit 1104 (per emails from Susan James)

	6/30/2019	6/30/2020	6/30/2020
	17,163,164	13,292,442	
	1,250,000	970,000	
	18,413,164	14,262,442	
Per financials	18,400,000 FS	14,300,000	14,300,000

(4,100,000)

Cap Rate of 4.5% from Phone Call between Douglas Lanson of Newmark and Jeff McConney 09/13/19

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.

Other Real Estate Assets

Virginia Vineyards/Property	6/30/2019	6/30/2020
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752	
Trump Vineyard Estates - Fixed Assets 6/30/20	14,218,320	4800.32
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)	574,941	1,550,467
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504	
Trump Virginia Acquisition - Fixed Assets 6/30/20	11,518,922	
	26,428,197	27,785,705

Three homes in Palm Beach

1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)	4800.43
1094 S Ocean Blvd (Per Heidi Bizyski email 9/25/19)	
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)	4800.37
1125 South Ocean Blvd (Per Heidi Bizyski email 9/25/19)	
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)	4800.44
1125 South Ocean Blvd (sale price)	

Scoltsborough Square House - Trump Scoltsborough Square LLC
Purchase Price (7/13/11)

	6/30/2019	6/30/2020
	556,250	566,250
	54,484,447	65,088,479
Per financials	54,500,000	65,100,000

10,600,000

Partnership with Vormado
NOL per audited f/s

555 California Street - NOI

Cap rate 84,859,705
Value based on cap rate 4.50%
Less: Debt 1,996,688,941
Less: Accounts payable and accrued expenses (543,393,000)
Net Property Value (24,452,000)

A

1290 Sixth Avenue - NOI

Cap rate 105,078,003
Value based on cap rate 2.67%
Less: Debt 2,472,423,600
Less: Accounts payable and accrued expenses (950,000,000)
Net Property Value (6,975,000)

B

Total Net Property Value

DJT ownership percentage 30%
Total Value to DJT 883,290,762

Per financials

PY 1,307,900,000 FS 883,300,000

(424,600,000)

Cap rates

06/30/2020-555 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes San Francisco Class A CBD Office cap rates between 4.25% and 5.00%. Given the property's prime location, we applied a 4.25% cap rate.

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%.

06/30/2020-1290 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes New York City Class A CBD Office cap rates between 4.25% and 4.50%. Given the property's prime location and major capital renovations, we applied a 4.25% cap rate.

06/30/2019-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

Computation of
Net Worth

	5/30/2019	9/30/2020
4800.26	74,935,000	84,859,705
	4.50%	4.25%
	1,665,222,222	1,996,688,941
	(558,914,000)	(543,393,000)
	(21,688,000)	(24,452,000)
	1,084,622,222	1,428,853,941
	112,943,927	105,078,003
	2.67%	2.67%
	4,230,109,625	2,472,423,600
	(950,000,000)	(950,000,000)
	(4,899,000)	(6,975,000)
	3,275,110,625	1,519,448,600
	4,359,732,847	2,944,302,541
	30%	30%
	1,307,919,854	883,290,762
	PY 1,307,900,000 FS 883,300,000	

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	(1,293,856,311)
Value of Remaining Unsold Units @ 6/30/19	177,872,000				(1,293,856,311)
Value of Remaining Unsold Units @ 6/30/20	172,497,000	480.28			(1,293,856,311)
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)				(1,293,856,311)
12/24/20 email from Nicole Milner-Breen		(31,222,400)			(1,293,856,311)
less: Closing Costs	(7,639,886)	(7,063,730)			(1,293,856,311)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	134,210,870			(1,293,856,311)
Net Available Inventory for Sale - Post Loan Repayment	145,158,024	134,210,870			(1,293,856,311)
DJT Ownership %	50%	50%	72,579,012	67,105,435	(1,293,856,311)
Estimated Annual Distribution From Operations	4,000,000				(1,293,856,311)
10 years	40,000,000				(1,293,856,311)
Present Value @ 5% discount	24,556,530	20,187,626			(1,293,856,311)
DJT Ownership %	50%	50%	12,278,265	10,093,813	(1,293,856,311)
TOTAL DJT VALUE	12,278,265	10,093,813	84,857,277	77,199,248	(1,293,856,311)
Per financials	84,900,000 FS	77,200,000	84,900,000 FS	77,200,000	(1,301,556,311)
			(7,700,000)		(1,301,556,311)

Per conversation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc. This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit). We will earn significant management fees, resort fees, earn fees for a term much longer than 10 years. To be conservative we only used 10 years and we present valued that number.

6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

OTHER ASSETS (continued)
Aircraft

	6/30/2019	6/30/2020	Computation of Net Worth	#REF!
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.	6,750,000	6,750,000		#REF!
DJT Operations I, LLC-757 630/19 - lowered value from \$52M to \$35M because the plane needs work.	35,000,000	35,000,000		#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)	2,000,000	2,000,000		#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000		#REF!
DT Connect Europe-Sikorsky used by Tumberry (purch price + improve) - 6/2017 reflected above in Tumberry as an asset - transferred to DJT Aerospace LLC in 2018	0	0		#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)	500,000	500,000		#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	738,000	738,000		#REF!
DJT Aerospace LLC - original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)	800,000	800,000		#REF!
DJT Aerospace LLC - original Sikorsky in NY (purchase price + improvements)	1,850,000	1,850,000		#REF!
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)	275,000	275,000		#REF!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000		#REF!
Triplex Comparable Property Analysis from TIR sales office Comp from 220 Central Park South (10,996,395SF @ \$10,348/SF Mansion in St. Martin	113,790,644	105,946,460 4800.35	105,946,460	#REF!
Currently on market Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.		15,000,000	15,000,000	#REF!
Seven Springs per June 2019 appraisal Jodie Ehlman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.	4800.35	37,650,000	37,650,000	#REF!
Sterling_VA House - Trump, Marks Asia LLC Purchase Price (11/10/09)	4800.38	887,500	887,500	#REF!
	<u>219,495,500</u>	<u>176,069,745</u>		#REF!
Per financials	PY 219,500,000 FS	176,100,000	(43,400,000)	#REF!
	<u>176,100,000</u>	<u>176,100,000</u>		#REF!



LICENSE DEALS

Management company valuation
Real Estate Licensing Deals / License Fees
Per financials

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

4800.40
4800.41

6/30/2019	6/30/2020
125,100,000	102,000,000
57,300,000	42,000,000
182,400,000 FS	144,000,000

Computation of
Net Worth

5,158,640,000	Assets	2019	(38,400,000)	diff %	diff \$
		6,570,360,000		-21.5%	(1,411,720,000)

#REF!
#REF!
#REF!
rounding in individual clubs

ACCOUNTS PAYABLE

See schedule
Per financials

5100.01

36,123,944	31,062,342
36,100,000 FS	31,100,000

LOANS PAYABLE

5300.00

432,100,000 FS	425,300,000 FS
----------------	----------------

**TOTAL LIABILITIES
NET WORTH**

456,400,000	Liabilities	2019	468,200,000	-2.5%	(11,800,000)
4,702,240,000	Net Worth	6,102,160,000		-22.9%	(1,399,920,000)

EXHIBIT GGG

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth **PBC**

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the amounts reported in the SOFC. WP did not perform any assurance procedures in accordance with the requirements of a compilation engagement. WP read the workpaper, looking for obvious errors. See tab 2 for corrections identified. As disclosed in the report, Mr. Trump owns 100% of each of the properties listed below unless otherwise noted (i.e. he owns 30% of 555 California and 1290 Sixth Avenue)

	6/30/2021	6/30/2020	diff vs June 30, 2020	running balance vs June 30, 2020
CASH AND MARKETABLE SECURITIES				
Cash and Marketable Securities-See schedule	6/30/2021 4100.01 293,834,128	6/30/2020 92,664,436		
Per financials	1200 293,830,000	92,700,000	201,100,000	201,100,000 201,100,000 201,100,000 201,100,000 201,100,000 201,100,000 201,100,000 204,690,000 204,690,000 204,690,000 204,690,000 204,690,000 204,690,000
ESCROW AND RESERVE DEPOSITS				
See schedule	4100.02 28,837,374	25,242,822		
	1200 28,830,000	25,240,000	3,590,000	3,590,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

181,190,000
181,190,000
181,190,000
181,190,000
154,190,000
154,190,000

6/30/2021
225,839,515
252,779,805

6/30/2020
252,800,000
225,800,000
1200
225,800,000
(27,000,000)

Value Per 20 Year Discounted Cash Flow from Ray Flores

Per financials

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.

6/30/2021- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks.

154,190,000
154,190,000

154,190,000
154,190,000
154,190,000

Nikatown

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

TJHT - Chicago

Computation of
Net Worth PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

154,190,000
154,190,000
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154,190,000

6/30/2021 6/30/2020

Per financials 0 0 0

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	6/30/2021	6/30/2020	154,190,000
Residential space	80,614,863	109,067,229	154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)			154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)			154,190,000
Commercial space			154,190,000
NOI	51,026	1,230,432	154,190,000
Cap Rate	4.75%	4.75%	154,190,000
	1,074,232	25,903,833	154,190,000

Present Value of Net Cash Flow for lease of sports club commercial space that is being actively marketed
Note: WP notes a significant decrease in NOI from FY20 to FY21 and the addition of present value related to sports club commercial space. PDW Patrick Birney, a sports club occupied space during FY20 until the COVID-19 pandemic. As such, Park Avenue received the NOI benefit during FY 20 of this space. The sports club vacated the space in late FY20. As a result, NOI was deflated in FY21. In order to capture the value of the vacant space, Patrick added in the present value of expected cash flows related to the currently vacant space.

	8/19/20	8/19/20	109,290,000
Storage rooms	819,000	819,000	109,290,000
Storage Rooms per TIR Storage Unit Inventory/Occupancy	90,930,967	135,790,062	109,290,000
	1200	135,800,000	109,290,000
Per financials	90,900,000	135,800,000	109,290,000
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate. Due to the stronger location of this asset, we applied a 4.75% cap rate. Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020		(44,900,000)	109,290,000
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate. Due to the stronger location of this asset, we applied a 4.75% cap rate. Used 2020 cap rate since not enough transactional data available in 2021.			109,290,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

1.50%	Replacement cost adjusted for inflation - Dec 2010
2.96%	Replacement cost adjusted for inflation - Dec 2011
1.74%	Replacement cost adjusted for inflation - Dec 2012
1.50%	Replacement cost adjusted for inflation - Dec 2013
0.76%	Replacement cost adjusted for inflation - Dec 2014
0.73%	Replacement cost adjusted for inflation - Dec 2015
2.07%	Replacement cost adjusted for inflation - Dec 2016
2.11%	Replacement cost adjusted for inflation - Dec 2017
1.91%	Replacement cost adjusted for inflation - Dec 2018
2.29%	Replacement cost adjusted for inflation - Dec 2019
1.36%	Replacement cost adjusted for inflation - Dec 2020

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

20,851,610		204,395,622
21,468,818		204,395,622
21,842,375		204,395,622
22,170,011		204,395,622
22,338,503		204,395,622
22,501,574		204,395,622
22,967,357		204,395,622
23,451,968		204,395,622
23,899,901		204,395,622
24,447,209		204,395,622
24,779,691		204,395,622

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump International Golf Club - Florida

Value of Fixed Assets

EBITDA incl capital leases 720-621

Multiplier - see explanation below on reasonableness of multiplier

Additional value

Receivable from members

Receivable from members for refundable and/or non-refundable deposits

Value

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the operational facility @ xx%

	6/30/2021	6/30/2020	
		47,358,831	204,395,622
	6,506,000		204,395,622
	<u>65,060,000</u>		204,395,622
		344,952	204,395,622
		0	204,395,622
		<u>47,703,783</u>	204,395,622
	<u><u>65,558,033</u></u>	<u><u>47,196,799</u></u>	204,395,622
		18,361,234	204,395,622
			222,756,856
			222,756,856
			222,756,856

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets
Value of Net Fixed Assets
Gross revenue 7/20-6/21
Multiplier - see below

Average of gross revenue multiplier and net fixed assets

Additional value

Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

	06/30/21	06/30/20
Sale of 71 Mid Rise units approved but put on hold*		167,747,800
Sellout (152,498 SF @ \$1,100/SF)	167,747,800	72,436,550
Sellout (152,498 SF @ \$1,100/SF)	76,249,000	5,000,000
Less: Costs (152,498 SF @ \$500/SF)	5,000,000	90,311,250
Less: Infrastructure costs, etc	86,498,800	
Profit		

*Per David Cohen 10/25/19 - subject to further analysis to determine if any amended or additional approvals may be required by law

Value

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Computation of
Net Worth

PBC

	6/30/2021	6/30/2020
	46,113,332	76,887,167
	7,297,309	
	3	
	21,891,927	
	34,002,630	
	1,509,112	1,113,116
	1,546,976	1,078,445
	37,058,718	79,078,728
		78,104,818

This represents the Company's note on the use of an EBITDA multiplier on courses with a negative EBITDA

222,756,856
222,756,856

222,756,856
222,756,856

222,756,856
222,756,856

222,756,856
222,756,856

222,756,856
222,756,856

222,756,856
222,756,856

(44,858,550) (44,858,550)

123,557,518 168,416,088

177,898,306
177,898,306

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - Washington, DC

Computation of
Net Worth

PBC

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	6/30/2021	6/30/2020	
Value of Fixed Assets		60,535,239	70,175,920
Premium for fully operational branded facility @ 15%		9,080,286	70,175,920
		<u>69,615,525</u>	70,175,920
EBITDA incl capital leases 7/20-6/21	4,930,243		70,175,920
Multiplier - see below	<u>10</u>		70,175,920
	49,302,430		70,175,920
Additional value			70,175,920
Receivable from members for refundable and/or non-refundable deposits	777,422	861,575	70,175,920
Receivable from members for food, dues, etc	2,189,991	1,311,226	70,175,920
		<u>71,768,326</u>	70,175,920
Value	<u>52,269,843</u>	<u>69,337,380</u>	70,175,920
		(17,067,537)	53,108,383
			53,108,383
			53,108,383

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - Philadelphia

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

Value of Net Fixed Assets
Gross revenue 7/20-6/21
Multiplier - see below

Average of gross revenue multiplier and net fixed assets

Land purchased in 2011-Pine Hill Development,LLC
Small piece of land purchased in December 2018 - Pine Hill Development, LLC

Additional value
Receivable from members for food, dues, etc
Receivable from members for refundable and/or non-refundable deposits

Value

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	6/30/2021	6/30/2020	
		18,608,343	53,108,363
		2,791,251	53,108,363
		<u>21,399,594</u>	53,108,363
	8,997,010		53,108,363
	4,635,042		53,108,363
	<u>3</u>		53,108,363
	<u>13,905,126</u>		53,108,363
	11,446,068		53,108,363
	200,000	200,000	53,108,363
	12,500	12,500	53,108,363
	350,254	208,995	53,108,363
	0	0	53,108,363
	<u>12,008,822</u>	<u>21,821,079</u>	53,108,363
	<u><u>21,441,488</u></u>	<u><u>21,441,488</u></u>	43,675,717
		(9,432,666)	43,675,717
			43,675,717

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - Hudson Valley

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Computation of
Net Worth

PBC

	6/30/2021	6/30/2020	
Value of Fixed Assets		14,329,457	43,675,717
Premium for fully operational branded facility @ 15%		2,149,419	43,675,717
		<u>16,478,876</u>	43,675,717
Value of Net Fixed Assets	10,003,674		43,675,717
Gross revenue 7/20-6/21	5,066,606		43,675,717
Multiplier	<u>3</u>		43,675,717
	15,199,818		43,675,717
Average of gross revenue multiplier and net fixed assets	12,601,746		43,675,717
Additional value		110,251	43,675,717
Receivable from members for refundable and/or non-refundable deposits	150,311	782,417	43,675,717
Receivable from members for food, dues, etc	747,944		43,675,717
		<u>17,971,544</u>	43,675,717
Value	13,500,001	17,104,938	43,675,717
		<u>(3,604,037)</u>	40,071,680
			40,071,680

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - LA

Computation of
Net Worth

PBC

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

6/30/2021

6/30/2020

Value of Fixed Assets as of 12/31/19	47,340,565	40,071,680
Premium for fully operational branded facility @ 15%	7,101,085	40,071,680
Value of Net Fixed Assets	25,489,531	40,071,680
Gross revenue 7/20-6/21	10,467,657	40,071,680
Multiplier	3	40,071,680
	<u>31,402,971</u>	40,071,680
Average of gross revenue multiplier and net fixed assets	28,446,251	40,071,680
	<u>28,446,251</u>	40,071,680
	<u>54,441,650</u>	40,071,680
	<u>54,734,733</u>	40,071,680

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

75 lots

36 Lots sold prior to 6/30/2021	0	40,071,680
0 Tract 50667 Lots sold after 6/30/2021	0	40,071,680
0 Lots under contract	0	40,071,680
0 Tract 50667 Available lots - priced out	0	40,071,680
23 Tract 50666 Available lots - per 2021 pricing from TIR and updated internal costs	63,663,391	40,071,680
16 Conservation Easement	0	40,071,680
	<u>63,663,391</u>	40,071,680

75 lots

36 Lots sold prior to 6/30/2020	0	40,071,680
0 Tract 50667 Lots sold after 6/30/2020	0	40,071,680
0 Lots under contract	0	40,071,680
0 Tract 50667 Available lots - priced out	0	40,071,680
23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent and updated internal costs	52,975,655	40,071,680
16 Conservation Easement	0	40,071,680
	<u>52,975,655</u>	40,071,680

a 92,109,642 (15,600,746) (15,600,746)

107,710,386

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Trump National Golf Club - Jupiter, FL

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Computation of
Net Worth

PBC

	06/30/21	06/30/20		41,579,761
Value of Fixed Assets		63,464,113		41,579,761
Premium for fully operational branded facility @ 15%		9,519,617		41,579,761
		<u>72,983,730</u>		41,579,761
EBITDA incl capital leases 7/20-6/21	6,683,074			41,579,761
Multiplier	<u>10</u>			41,579,761
	66,830,740			41,579,761
Additional value		662,058		41,579,761
Receivable from members for food, dues, etc	468,162	100,000		41,579,761
Receivable from members for refundable and/or non-refundable deposits	412,500			41,579,761
		<u>73,745,788</u>		41,579,761
Value	<u>67,711,402</u>	<u>73,575,183</u>	(5,863,781)	35,715,980
				35,715,980
				35,715,980

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

100 Central Park South (Trump Parc East)
Valuation is based on the anticipated selling price of
unsold units.

11 Unsold units - per Sponsor Unit Inventory Valuation from sales office
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office
Less: Construction costs to fix up 11 units @ \$150,000/unit
Less: Construction costs to fix up 11 units @ \$150,000/unit

Per financials

	6/30/2021	6/30/2020	Computation of Net Worth	PBC
	11,809,124	14,229,963		(19,543,847)
	(1,650,000)			(19,543,847)
	<u>10,159,124</u>	<u>12,579,963</u>		(19,543,847)
	<u>1200</u>	<u>12,600,000</u>	10,200,000	(19,543,847)
			(2,400,000)	(19,543,847)
				(21,943,847)

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	(34,343,847)
<u>Trump Palace, Trump Parc and Trump Parc East</u>					(34,343,847)
Valuation is based on the rental income to be derived from the commercial space.					(34,343,847)
Trump Parc Garage					(34,343,847)
Stones at 100 CPS					(34,343,847)
NOI (CPS LLC and Pal/Parc LLC)	816,468	881,240	17,188,800	18,552,428	(34,343,847)
Cap Rate	4.75%	4.75%			(34,343,847)
<u>Storage Units</u>					(34,343,847)
Trump Palace - 31 unsold units					(34,343,847)
Per TIR Storage Unit Inventory/Occupancy			1,078,280	1,078,280	(34,343,847)
Trump Parc - 38 unsold units					(34,343,847)
Per TIR Storage Unit Inventory/Occupancy			1,230,020	1,230,020	(34,343,847)
Value			<u>19,497,100</u>	<u>20,860,728</u>	(34,343,847)
6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					(34,343,847)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(34,343,847)
Per financials			1200	19,500,000	(34,343,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due to the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate. Used 2020 cap rate since there is not enough transactional data in 2021					(35,743,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due to the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.					(35,743,847)
			<u>19,500,000</u>	<u>20,900,000</u>	(35,743,847)
				19,500,000	(35,743,847)
				(1,400,000)	(35,743,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note: WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

TIHT - Las Vegas

	6/30/2021	6/30/2020	6/30/2021	6/30/2020	
Value of Remaining Unsold Units @ 6/30/21	172,127,000	172,497,000			(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 9/14/21 email from Nicole Milner-Breen	(23,502,680)				(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Milner-Breen	(7,431,216)	(31,222,400)			(262,243,847)
less: Closing Costs		(7,063,730)			(262,243,847)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	141,193,104	134,210,870			(262,243,847)
Net Available Inventory for Sale - Post Loan Repayment	141,193,104	134,210,870			(262,243,847)
DJT Ownership %	50%	50%			(262,243,847)
	70,596,552	67,105,435	70,596,552	67,105,435	(262,243,847)
Estimated Annual Distribution From Operations					
10 years					
Present Value @ 5% discount	21,197,007	20,187,626			
DJT Ownership %	50%	50%			
	10,598,504	10,093,813	10,598,504	10,093,813	
TOTAL DJT VALUE			81,195,056	77,199,248	
Per financials	1200		81,200,000	77,200,000	4,000,000

6/30/21: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.

6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Per financials

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the
1200 197,200,000 176,100,000 21,100,000

(198,043,847)
(198,043,847)

EXHIBIT HHH

Message

From: Jeff McConney [jeff.mcconney@trumporg.com]
on behalf of Jeff McConney <jeff.mcconney@trumporg.com> [jeff.mcconney@trumporg.com]
Sent: 5/12/2022 2:54:51 PM
To: Elizabeth Pettijohn [Elizabeth.Pettijohn@whitleypenn.com]
Subject: Fwd: OPO Proceeds Spreadsheet
Attachments: Proceeds to DJT - OPO 05.11.22.xlsx

----- Forwarded message -----

From: Donna Kidder <donna.kidder@trumporg.com>
Date: Wed, May 11, 2022 at 12:20 PM
Subject: Fwd: OPO Proceeds Spreadsheet
To: Jeff McConney <jeff.mcconney@trumporg.com>

----- Forwarded message -----

From: Patrick Birney <patrick.birney@trumporg.com>
Date: Wed, May 11, 2022 at 12:10 PM
Subject: Re: OPO Proceeds Spreadsheet
To: Donna Kidder <donna.kidder@trumporg.com>
Cc: Mark Hawthorn <mark.hawthorn@trumphotels.com>, Michael Levchuck <michael.levchuck@trumphotels.com>

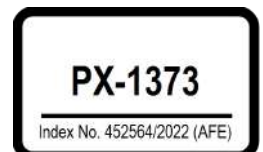
Mark/Mike/Donna:

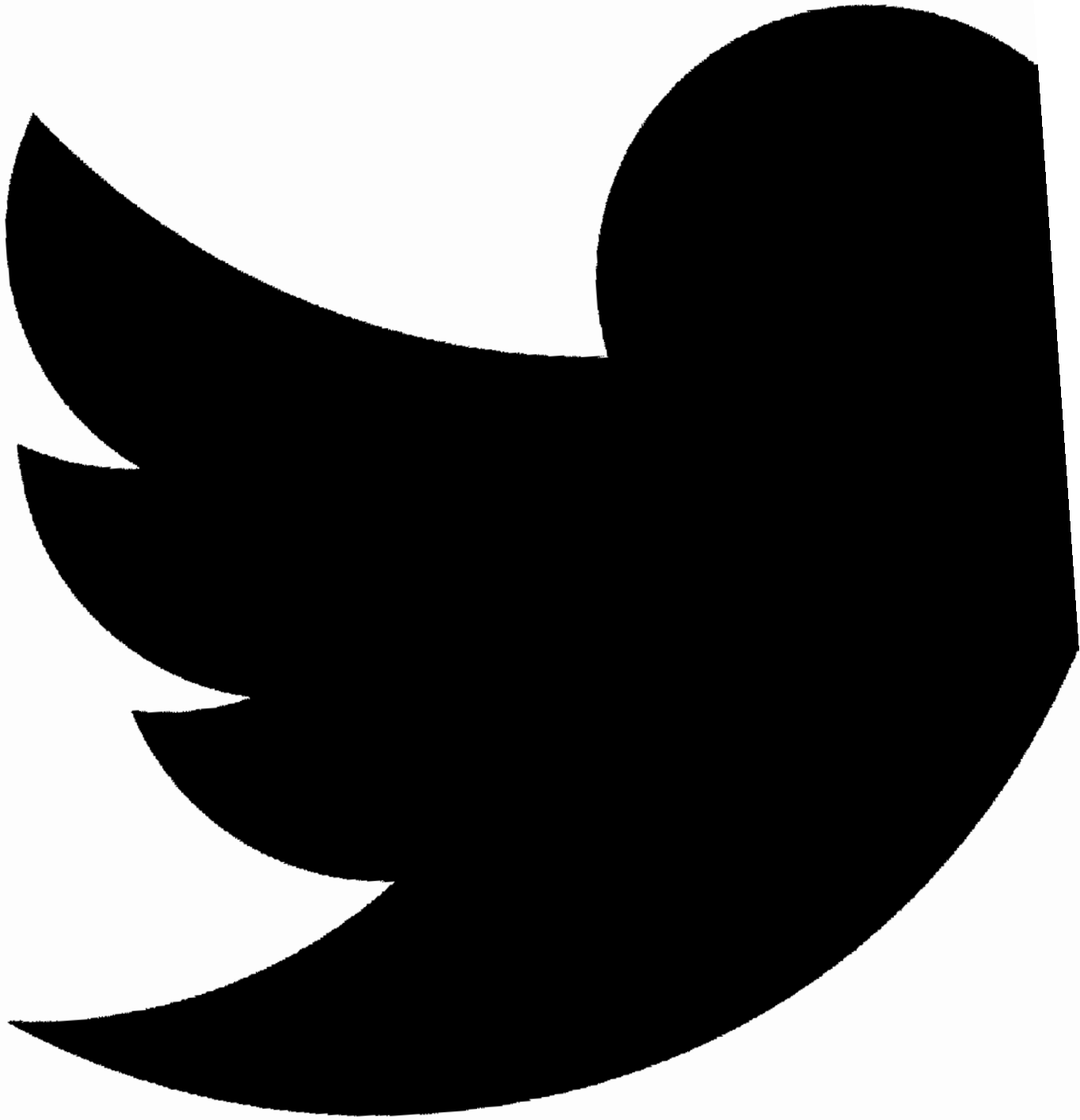
See attached updated spreadsheet. Assuming we get the \$139,404,324 from the title company today and combine it with the \$3,823 of interest on the deposits that is already in the bank account, the amount of the distributions should be the amounts below (listed in Row 31 of the 2nd tab):

- DJT: \$126,828,600
- DJTJR: \$4,013,024
- IT: \$4,013,024
- ET: \$4,013,024
- Member Corp: \$540,475
- **Total: \$139,408,146**

Let me know if you have any questions.

Thank you,
Patrick



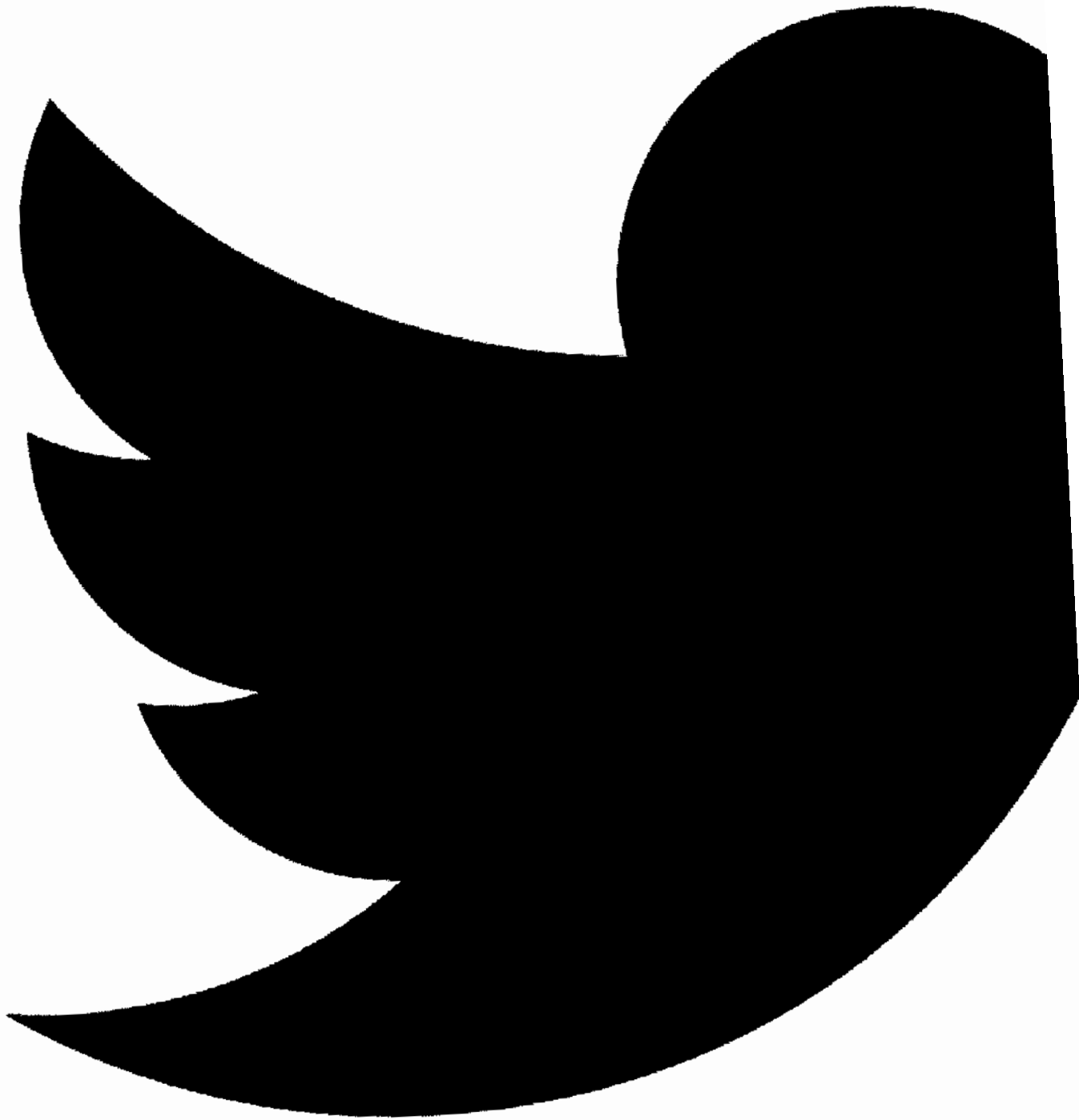


PATRICK BIRNEY
Assistant Vice President, Financial Operations
725 5th Avenue, New York, NY 10022
P (212) 836-3216 | C (646) 361-3240

On Mon, May 9, 2022 at 8:51 AM Donna Kidder <donna.kidder@trumporg.com> wrote:
Ok, thanks.

On Mon, May 9, 2022 at 9:36 AM Patrick Birney <patrick.birney@trumporg.com> wrote:
Based on the fact that we did not close on Friday, the numbers below are obsolete and should not be used. I will send updated numbers later.

TRUMP
THE TRUMP ORGANIZATION



PATRICK BIRNEY
Assistant Vice President, Financial Operations
725 5th Avenue, New York, NY 10022
P (212) 836-3216 | C (646) 361-3240

On Fri, May 6, 2022 at 2:49 PM Donna Kidder <donna.kidder@trumporg.com> wrote:
Got it, thanks!

On Fri, May 6, 2022 at 3:47 PM Patrick Birney <patrick.birney@trumporg.com> wrote:
Mark/Mike/Donna:

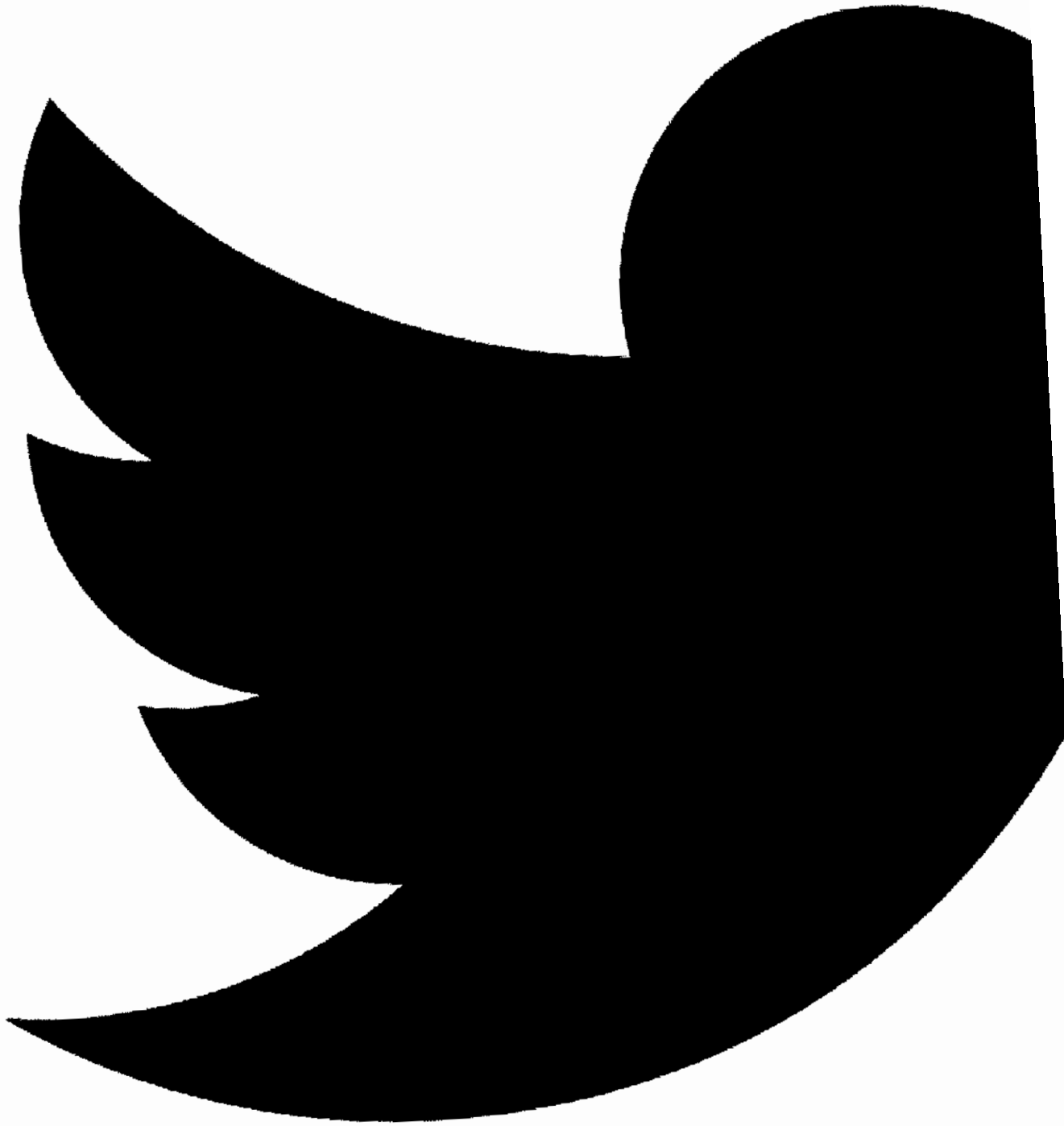
See attached spreadsheet. Assuming we get the \$142,064,532 from the title company today and combine it with the \$3,823 of interest on the deposits that is already in the bank account, the amount of the distributions should be the amounts below (listed in Row 29 of the 2nd tab):

- DJT: \$128,858,574
- DJTJR: \$4,214,076
- IT: \$4,214,076
- ET: \$4,214,076
- Member Corp: \$567,552
- **Total: \$142,068,355**

Let me know if you have any questions.

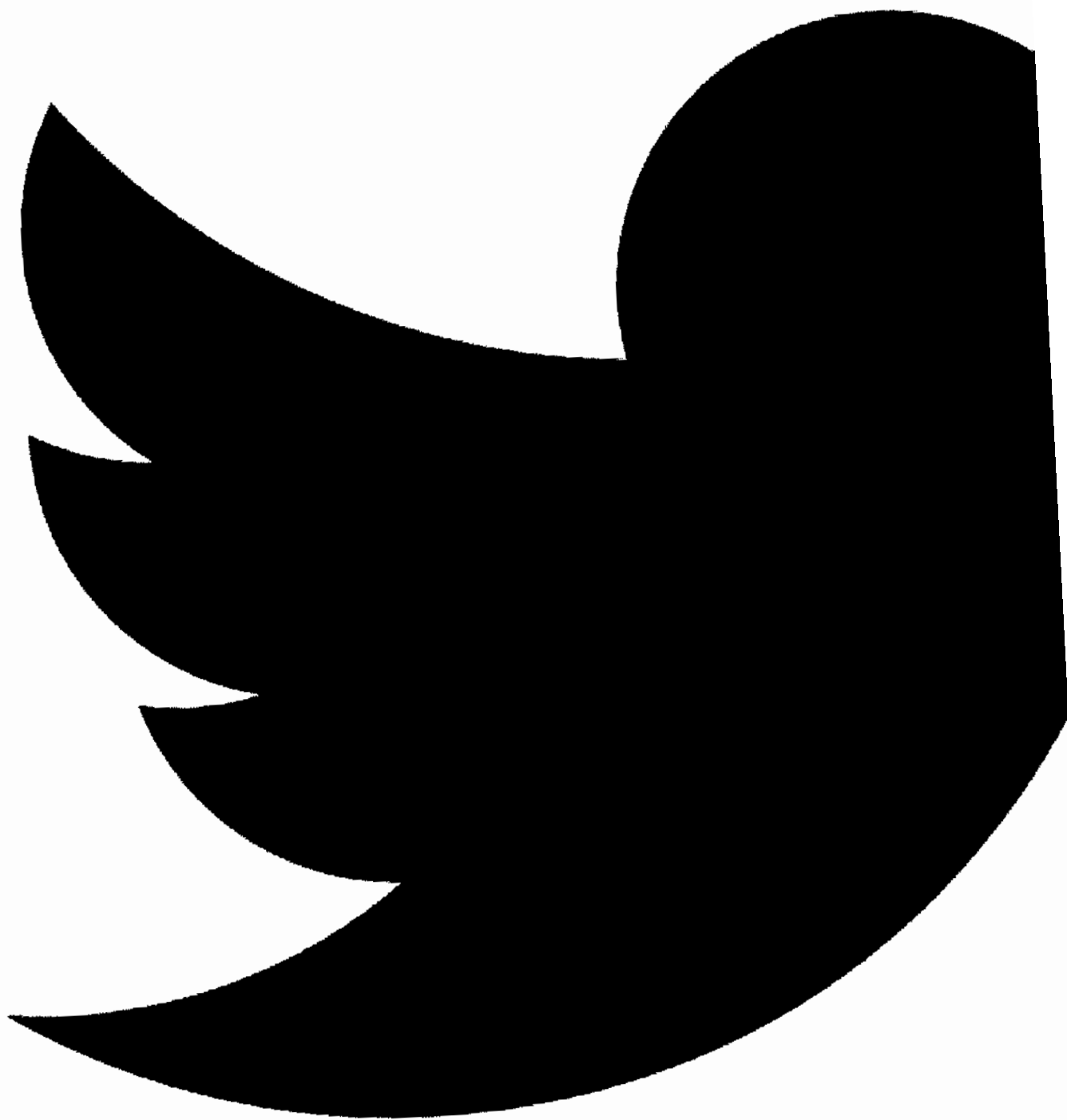
Thank you,
Patrick

TRUMP
THE TRUMP ORGANIZATION



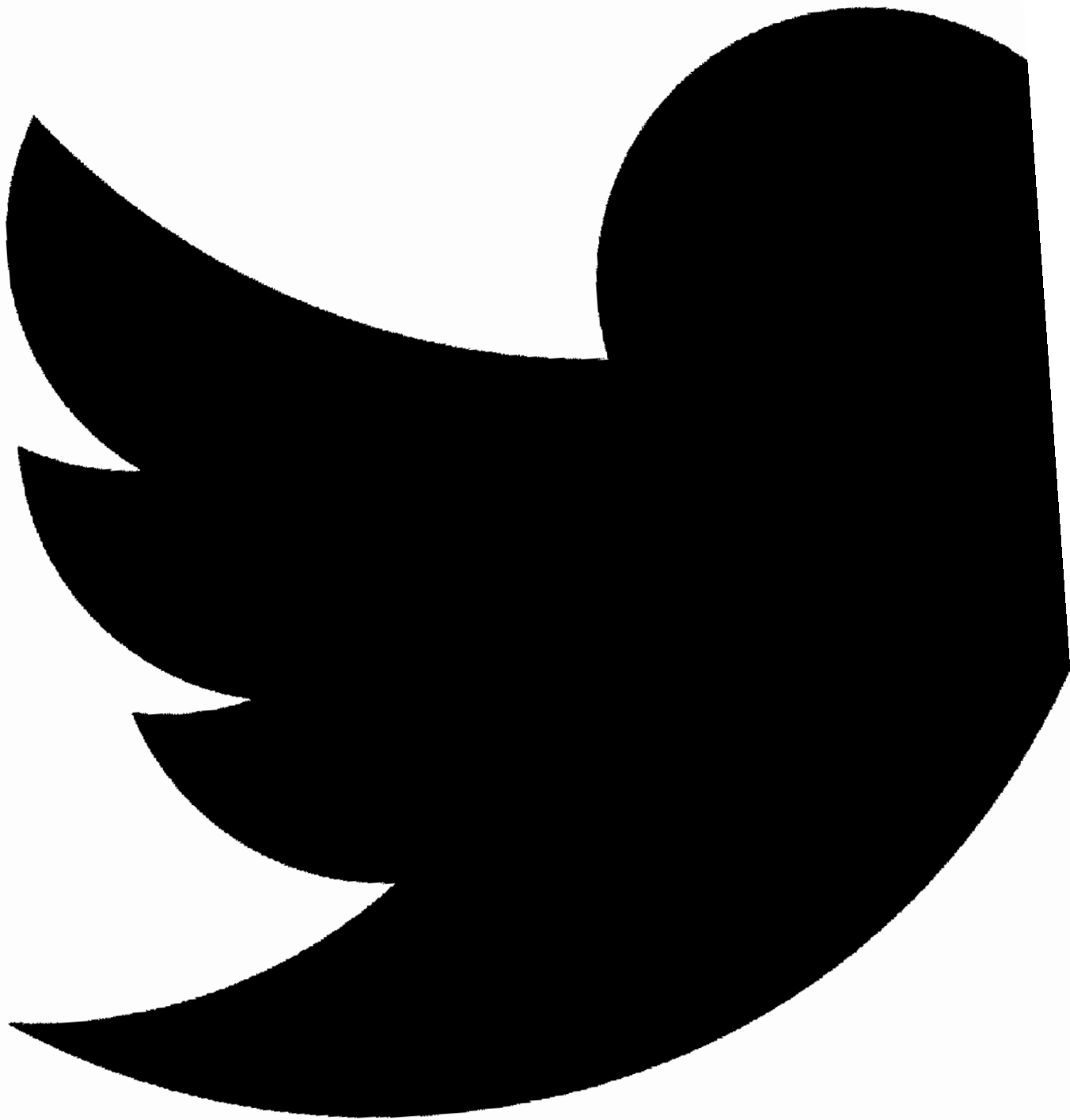
PATRICK BIRNEY
Assistant Vice President, Financial Operations
725 5th Avenue, New York, NY 10022
P (212) 836-3216 | C (646) 361-3240

TRUMP
THE TRUMP ORGANIZATION



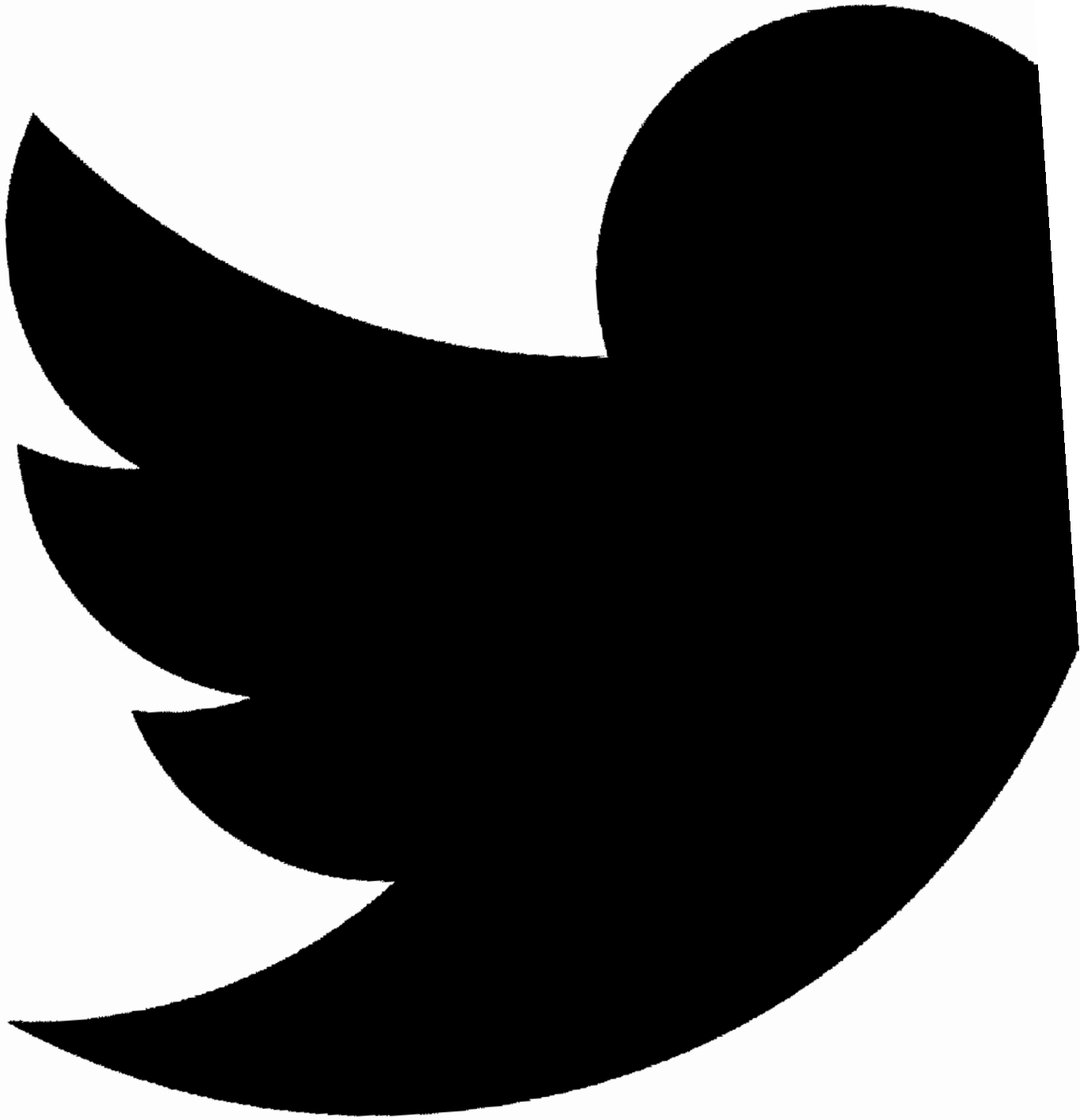
Donna Kidder
Assistant Controller
725 5th Avenue, New York, NY 10022
P (212) 715-7225 |

TRUMP
THE TRUMP ORGANIZATION



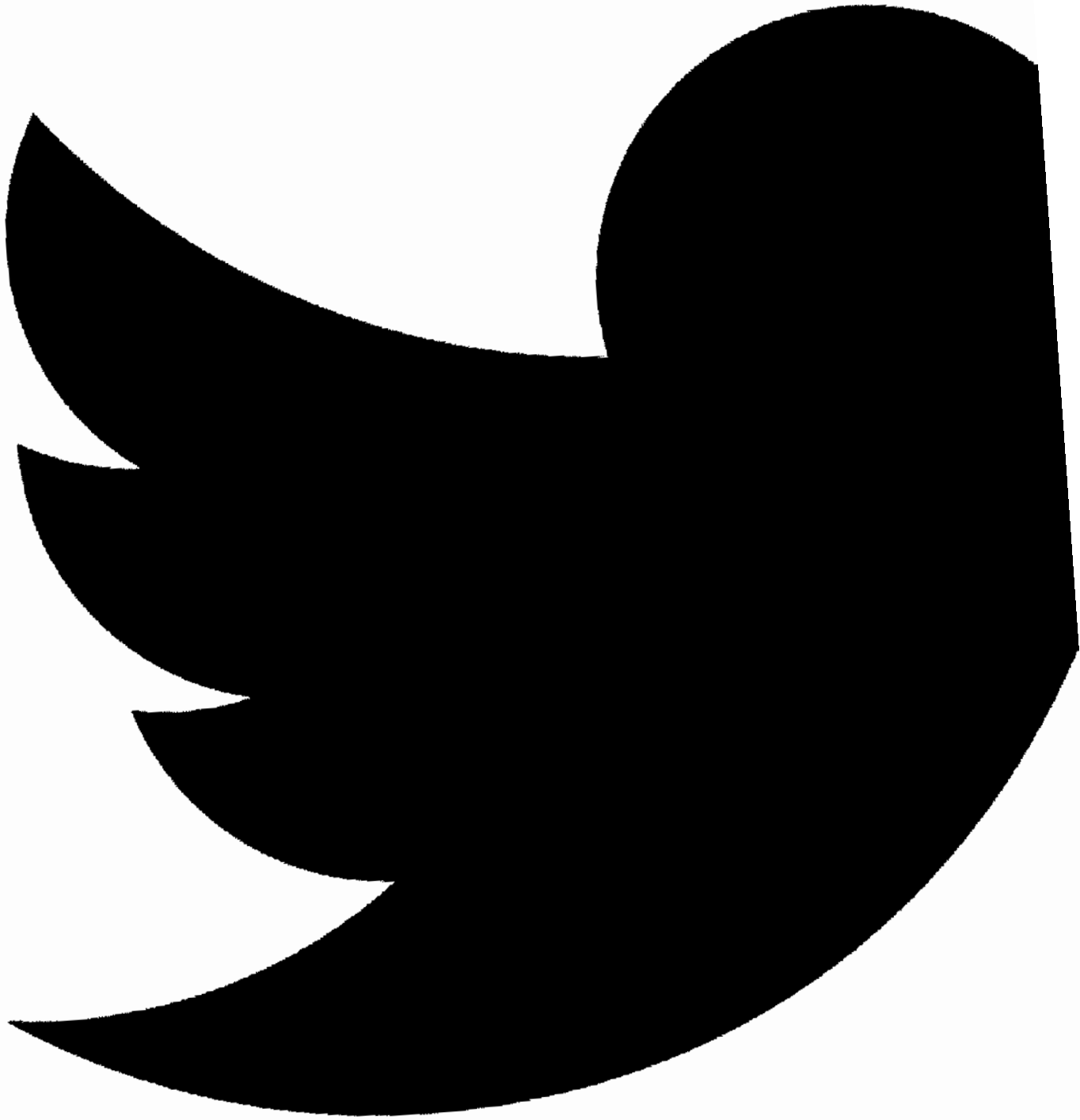
Donna Kidder
Assistant Controller
725 5th Avenue, New York, NY 10022
P (212) 715-7225 |

TRUMP
THE TRUMP ORGANIZATION



Donna Kidder
Assistant Controller
725 5th Avenue, New York, NY 10022
P (212) 715-7225 |

TRUM
THE TRUMP ORGANIZATION



Jeffrey S. McConney
SVP/Controller
725 5th Avenue, New York, NY 10022
P (212) 715-7231 | C (732) 616-7344

Proceeds to DJT, etal

After additional payments by buyer due to delay in closing- OPO

The following is predicated based on a closing of May 11, 2022

Gross Selling Price		\$	375,000,000	
Less: Mortgage Repayment	(170,000,000)			
Mortgage Interest - per DB payoff letter (5/1/22 to 5/11/22)	(108,375)			
Est. Closing Costs	(184,750)			
Net Buyer/Seller Adjustments (as of 5/05/22 per MH and ML)	(2,253,128)			
Commission and Final Expenses	(945,601)		(173,491,854)	
Proceeds before Amounts Received from Buyer in Excess of Purchase Price due to delay in closing by buyer and holdbacks (see below)			201,508,146	
Add: Amounts Received from Buyer in Excess of Purchase Price due to delay in closing by Buyer				
4/22/22 - one week of operations	700,000			
4/26/22 - liquidated damages	1,000,000			
4/29/22 - add'l operating and carrying costs	1,400,000			
5/11/22 - 4 days of operations	400,000		3,500,000	
Proceeds before holdbacks (see below)			205,008,146	
Due to DJT:				
Net Equity thru 4/24/22	94,202,396			
4% Pref (from inception thru 5/10/22)	20,458,292		114,660,688	(A)
Net available for distribution before holdbacks (see below)			90,347,459	
Holdbacks				
Deposits paid directly to OPO entity (\$11.5M) were partially used as follows:				
Less: Amount utilized by property thru 5/01/22 (incl. pymt of April loan interest and May GSA rent)	(7,391,076)			
Amount to be held at property level for post-closing payables	(908,924)		(8,300,000)	
Net available for distribution			82,047,459	
DJT Holdings	76.725	62,950,913		(A)
Don	7.425	6,092,024		(B)
Ivanka	7.425	6,092,024		(B)
Eric	7.425	6,092,024		(B)
Trump Old Post Office Member Corp	1.000	820,475		(B)
	100.000	82,047,459		
Total to DJT for distribution		177,611,600	sum of (A)s	(B)
Less: estimated Federal & DC Income Taxes (Per Whitley) *		(77,293,384)		
Net to DJT after Income Taxes		\$ 100,318,216		
Sum of (B)s	196,708,146			
amounts subject to change				
Reconciliation of Proceeds from 05/11/22 Settlement Statement:				
Net Balance to Be Distributed after prior distributions and entity holdbacks	139,408,146			
Less: Cash to Seller from Settlement Statement difference	139,404,324		3,823	
Reconciliation of Difference:				
Interest earned on deposits retained by entity difference	3,823		(0)	

* \$77.3M is DJT figure only. Don, Ivanka and Eric Federal & DC Taxes are approx \$3.0M each per Whitley schedule.

EXHIBIT III

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

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

Plaintiff,

vs.

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

Defendants.

Index No. 452564/2022

**RESPONSE TO PLAINTIFF’S RULE
202.8-g STATEMENT OF MATERIAL
FACTS**

Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, Jeffrey
McConney, The Donald J. Trump Revocable Trust, The Trump Organization, Inc., The Trump
Organization, LLC, DJT Holdings LLC, DJT Holdings Managing Member, Trump Endeavor 12
LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and
Seven Springs LLC (collectively, “Defendants”) hereby respectfully submit the following
response to the facts set forth in Plaintiff’s Rule 202.8-g Statement of Material Facts (NYSCEF
No. 767) (“Plaintiff’s SOF”) submitted in support of the Attorney General’s (“Plaintiff” or
“NYAG”) motion for summary judgement (Motion Seq. No. 765) (“Plaintiff’s MSJ”).¹

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

PRELIMINARY OBJECTIONS

1. Plaintiff's SOF was supported by transcripts of recorded interviews completed during Plaintiff's investigation and prior to filing the instant Complaint. Defendants object to Plaintiff's use of the investigative transcripts in support of its motion for summary judgment, in large part because of their unreliability due to the coercive nature of the interviews and Defendants' not having the opportunity to cross-examine the declarant. By citing to investigative transcripts in this Response to Plaintiff's SOF, Defendants do not concede their admissibility as Defendants only rely upon the transcripts to rebut Plaintiff's assertions. Further, Defendants reserve all rights to object to the admissibility of these transcripts and all other evidence at trial.

2. On June 27, 2023, the First Department issued a Decision and Order holding that "claims are time barred" as against (a) all Defendants not subject to the tolling agreement dated August 27, 2021 (the "Tolling Agreement"), "if they accrued – that is, the transactions were completed – before February 6, 2016," and (2) "for defendants bound by" the Tolling Agreement, "if they accrued before July 13, 2014." NYSCEF No. 640 at 3. Despite the First Department's holding, Plaintiff's Motion for Summary judgment and Plaintiff's SOF continues to rely upon time barred transactions in support of its claims, including: Doral Loan, Chicago Loan, Seven Springs Loan, Trump Park Avenue Loan, Ferry Point Contract, GSA OPO Bid Selection and Approval, OPO Contract and Lease, 40 Wall Loan (untimely for Defendants not bound by the Tolling Agreement), and the OPO Loan (untimely for Defendants not bound by the Tolling Agreement). Defendants object to Plaintiff's reliance on these transactions in support of its claims as the plain language of the First Department's ruling excludes them from consideration. By responding to Plaintiff's SOF relating to the time-barred transactions, Defendants do not concede their admissibility and reserve all rights to object to the admissibility

of this evidence based on the First Department's unequivocal ruling and to seek other remedies, as appropriate.

RESPONSE TO PLAINTIFFS' STATEMENT OF MATERIAL FACTS

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

5. The process for preparing each Statement remained essentially the same throughout the period 2011 through 2021. The asset valuations for the Statements were prepared by staff at the Trump Organization. For the Statements from 2011 through 2015, Jeffrey

McConney was the Trump Organization employee with primary responsibility for the preparation of the Statements, working under the supervision of Allen Weisselberg. (Ex. 54 at 64:17-70:21). For the 2016 Statement forward, and beginning on or about November 16, 2016, Mr. Weisselberg and Mr. McConney tasked a junior employee, Patrick Birney, with primary responsibility for the preparation of the Statements, working under their supervision. (Ex. 54 at 64:22-65:25)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. It is unclear what “junior employee” means in Paragraph 5. Patrick Birney currently serves as an Assistant Vice President.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, the final spreadsheet referenced by the NYAG was for information current “As of June 30, 2020” and not

2021.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

10. From 2016 through 2020 each SFC stated that “The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America.” (Ex. 6 at -1981; Ex. 7 at -1841; Ex. 8 at -2724; Ex. 9 at -789)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, it did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

15. Between 2012 and 2015 the engagement letter with Mazars noted: “The objective of a compilation is to assist you in presenting financial information in the form of financial statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America.” (Ex. 25 at -3390; Ex. 26 – 012; Ex. 27 at -

308; Ex. 28 at -618) The engagement letters further identified the specific “departures from generally accepted accounting principles” that would be disclosed in the report. (Ex. 25 at -3391; Ex. 26 – 012; Ex. 27 at -309; Ex. 28 at -619) Under “Management Responsibilities” the engagement letters noted that among other things, the Trump Organization was responsible for: (i) “the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America,” (ii) “designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements,” (iii) “the selection and application of accounting principles,” and (iv) “making all financial records and related information available to us and for the accuracy and completeness of that information.” (Ex. 25 at -3392; Ex. 26 – 013; Ex. 27 at -310; Ex. 28 at 620)

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, it did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

16. Between 2016 and 2020 the engagement letters with Mazars noted that the objective of the engagement was to “prepare the financial statement in accordance with accounting principles generally accepted in the United States of America based on information provided by you,” and “apply accounting and financial reporting expertise to assist you in the presentation of the financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement in order for it to be in accordance with accounting principles generally accepted in the United States of America.” (Ex. 29 at -1256; Ex. 30 – 1798; Ex. 31 at -2672; Ex. 32 at -1733; Ex. 33 at – 2191)

RESPONSE: Undisputed.

17. The engagement letters from 2016 through 2020 further identified the specific

departures from GAAP that would be disclosed in the SFCs. (Ex. 29 at –1257; Ex. 30 – 1799; Ex. 31 at –2673; Ex. 32 at –1733-34; Ex. 33 at – 2191-92)

RESPONSE: Disputed. The engagement letters identify certain GAAP departures “expected” to be included in SOFCs, they did not identify what actually would be disclosed in the SOFCs, or purport to be an exhaustive list of GAAP departures in the SOFCs.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

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

RESPONSE: Undisputed to the extent Plaintiff intended to rely on Exhibit 34, otherwise disputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s) the conduct alleged is attributed.

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

RESPONSE: Undisputed.

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

- a. The Statement referred to above is fairly presented in conformity with accounting principles generally accepted in the United States of America. All assets are presented at their estimated current values and all liabilities are presented at their estimated current amounts which have been determined in accordance with guidelines promulgated by the American Institute of Certified Public Accountants except to the extent noted in the Accountants' Compilation Report which was annexed to the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- b. There are no material transactions that have not been properly recorded in the accounting work papers underlying the Statement other than those exceptions from accounting principles generally accepted in the United States of America that are noted in the Accountants' Compilation Report. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- c. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than those noted in the accounting work papers underlying the Statement. (Ex. 35 at -3117; Ex. 36 at -3397; Ex. 37 at -020; Ex. 38 at -316)
- d. There are no other material liabilities or gain or loss contingencies that are required to

be accrued or disclosed by accounting principles generally accepted in the United States of America other than guarantees that may exist relating to whose omission has been noted to in the Accountants' Compilation Report. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

- e. We believe that the carrying amounts of all material assets will be recoverable over a reasonable period. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)
- f. Mr. Trump has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, or has any asset been pledged as collateral other than those noted in the Statement. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)
- g. Related party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 35 at -3118; Ex. 36 at -3398; Ex. 37 at -021; Ex. 38 at -317)

RESPONSE: Disputed. The letters state that related party transactions have been either properly "recorded or disclosed[,] not merely recorded.

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

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

- b. Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person using the information would be changed or influenced by the omission or misstatement. (Ex. 39 at -626)
- c. The financial statement . . . is fairly presented in accordance with accounting principles generally accepted in the United States of America apart from a series of specified exceptions. (Ex. 39 at -626)
- d. We have made all financial records and related data available to you. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 39 at -627)
- e. No material transactions exist that have not been properly recorded in the accounting records underlying the financial statement. (Ex. 39 at -627)
- f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities. (Ex. 39 at -628)
- g. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 39 at - 628)
- h. Related party transactions, including sales, purchases, loans, transfers,

leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been properly recorded. (Ex. 39 at -628)

RESPONSE: Disputed. The letter states that related party transactions have been either properly “recorded or disclosed[,]” not merely recorded.

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

- a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the personal financial statement in accordance with accounting principles generally accepted in the United States of America, except for certain specified departures. (Ex. 40 at -1266; Ex. 41 at -1805; Ex. 42 at -2679; Ex. 43 at -1740)
- b. We have made available to you all financial records and related data available to you, and any additional information you requested from us for the purpose of the compilation. We have not knowingly withheld from you any financial records or related data that in our judgment would be relevant to your compilation. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- c. All material transactions have been recorded and have been properly reflected in the financial statement. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- d. We have no plans or intentions that may materially affect the carrying amounts [or values] or classification of assets and liabilities. (Ex. 40 at -1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)

- e. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor have any assets been pledged, except as made known to you and disclosed in the notes to the financial statement. (Ex. 40 at - 1267; Ex. 41 at -1806; Ex. 42 at -2680; Ex. 43 at -1741)
- f. Related party transactions, including loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 40 at -1268; Ex. 41 at - 1807; Ex. 42 at -2681; Ex. 43 at -1742)
- g. [In 2016-17] We have identified all accounting estimates that could be material to the financial statement, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. (Ex. 40 at -1268; Ex. 41 at -1807)
- h. [In 2018-19] Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 42 at -2681; Ex. 43 at -1742)

RESPONSE: Disputed. The letters state that related party transactions have been either properly “recorded or disclosed[,]” not merely recorded.

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

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

- b. We have made available to you all financial records and related data, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements. (Ex. 44 at -3377)
- c. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices. (Ex. 44 at-3377)
- d. All transactions have been recorded and have been properly reflected in the financial statements. (Ex. 44 at -3377)
- e. There are no uncorrected misstatements. (Ex. 44 at -3377)
- f. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. (Ex. 44 at -3378)
- g. Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees have been properly recorded. (Ex. 44 at -3378)
- h. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged other than disclosed on the balance sheet. (Ex. 44 at -3378)
- i. We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances. (Ex. 44 at -3378)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

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

- a. We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the SOFC in accordance with accounting principles generally accepted in the United States of America (“GAAP”), except for certain specified departures. (Ex. 45 at -103)
- b. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (Ex. 45 at -103)
- c. We have provided you with access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the SOFC, such as records, documents, and other matters. (Ex. 45 at -104)
- d. The books and records for the assets reflected in the SOFC are complete in all material respects. (Ex. 45 at -104)
- e. We have no knowledge of any fraud or suspected fraud, or allegations of any fraud or suspected fraud, that could have a material effect on the SOFC. We have previously disclosed to you certain indictments and ongoing investigations, but we do not believe that these have any effect on the SOFC. (Ex. 45 at -104)
- f. We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities other than as disclosed herein. (Ex. 45 at -104)
- g. We have satisfactory title to all owned assets, and no material liens or encumbrances on such assets exist, nor has any asset been pledged as collateral, except as disclosed to you and reported in the SOFC. (Ex. 45 at -104)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

32. Accounting standard setters selected “Estimated Current Value” as a basis for reporting asset values in personal financial statements because the “primary focus of personal financial statements is a person’s assets and liabilities, and the primary users of personal financial statements normally consider estimated current value information to be more relevant

for their decisions than historical cost information. Lenders require estimated current value information to assess collateral, and most personal loan applications require estimated current value information. Estimated current values are required for estate, gift, and income tax planning, and estimated current value information about assets is often required in federal and state filings of candidates for public office” (Ex. 46 at 10-05-2)

RESPONSE: Undisputed.

33. ASC 274 further states that “personal financial statements shall include sufficient disclosures to make the statements adequately informative. That paragraph states that the disclosures may be made in the body of the financial statements or in the notes to financial statements.” (Ex. 46 at 10-45-13)

RESPONSE: Disputed. The statement above misquotes the document cited.

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

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

RESPONSE: Disputed. The “illustrative notes” in the interpretive guidance are mere illustrations that are amenable to change based on the context of the disclosure made and the circumstances surrounding the disclosure. Those illustrations are not exclusive of other disclosures that portray relevant information in a sufficiently informative manner. Particularly, whereas, in this case, President Trump submitted the SOFCs to sophisticated counterparties with the ability to do their own due diligence, and provided those counterparties with factual details about his real estate holdings in order to inform the independent analysis of the properties in

question through the judgment and assumptions of the counterparties. This, together with the various disclaimers in the SOFC that users should not rely on the valuations therein, was sufficiently informative so that the users to which the SOFCs were presented would be able to use their own judgment and assumptions in evaluating the subject properties. Thus, President Trump needed not disclose his subjective assumptions such as cap rates.

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

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

RESPONSE: Disputed. The “illustrative notes” in the interpretive guidance are mere illustrations that are amenable to change based on the context of the disclosure made and the circumstances surrounding the disclosure. Those illustrations are not exclusive of other disclosures that portray relevant information in a sufficiently informative manner. Particularly, whereas, in this case, President Trump submitted the SOFCs to sophisticated counterparties with the ability to do their own due diligence, and provided those counterparties with factual details about his real estate holdings in order to inform the independent analysis of the properties in question through the judgment and assumptions of the counterparties. This, together with the various disclaimers in the SOFC that users should not rely on the valuations therein, was sufficiently informative so that the users to which the SOFCs were presented would be able to use their own judgment and assumptions in evaluating the subject properties. Thus, President Trump needed not disclose his subjective assumptions such as discount rates.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

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

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

RESPONSE: Disputed. Defendants object insofar as Plaintiff's calculations rely on the square footage, and the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation. Additionally, Professor Bartov conducted a materiality analysis and "concluded that the SOFCs for the years 2011-2021 were not materially misstated, i.e., they did comply with GAAP." (Robert Aff., Ex. AK ("Bartov Aff.") at 14.

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

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

RESPONSE: Disputed. Defendants object insofar as Plaintiff's calculations rely on the square footage, and the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation. Additionally, Professor Bartov conducted a materiality analysis and "concluded that the SOFCs for the years 2011-2021 were not materially misstated, i.e., they did comply with GAAP." Bartov Aff. at 14.

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

RESPONSE: Disputed. The documents cited do not establish that these documents were "easily accessible inside the Trump Organization prior to 2012." Moreover, the use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the

“correct size” of the Triplex.

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

RESPONSE: Disputed. President Trump testified that he did not know the square footage of the Triplex, but that he “would think it would be 12 or 13,000 feet” and the square footage issue in the Statements was “corrected.” Faherty Aff., Ex. 50 at 218:19–219:5.

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

RESPONSE: Disputed. The documents cited do not establish that these documents were “easily accessible inside the Trump Organization.” Moreover, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Additionally, Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the “true size” of the Triplex.

44. Mr. Weisselberg – along with Donald Trump, Jr. and Eric Trump – was on an email chain in March 2017, in which Forbes Magazine highlighted the apartment’s correct size; the email specifically alerted those Trump Organization personnel that Mr. Trump had told

Forbes his apartment was approximately 33,000 square feet, but Forbes had looked at property records and concluded it was less than one third that size. (Ex. 52)

RESPONSE: Disputed. Defendants object insofar as the calculation of square footage is a subjective process that could lead to differing results or opinions based on the method employed to conduct the calculation, and so it is unclear that whether the documents contain the “correct size” of the Triplex.

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

RESPONSE: Disputed. The valuation of the Triplex in the Statements was not a “fraudulently inflated number” as it was the result of a mistake, which was corrected once it was confirmed to be a mistake. Additionally, Mr. Weisselberg and Donald Trump, Jr. represented they had fulfilled their responsibility for “designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the personal financial statement that is free from *material* misrepresentation, whether due to fraud or error” and they had “no knowledge of any allegations of fraud, or suspected fraud that could have a *material* effect on the personal financial statement.” Faherty Aff., Ex. 40 at -1267. The “certifications that they did are descriptively valid.” Bartov Aff. at 14. Here, the valuation in the Triplex did not result in any material misrepresentation and, accordingly, was not a violation of GAAP. Bartov Aff. at 17; *see also* Faherty Aff., Ex. 49 at 510:3–10 (“A change of this size . . . is not a small amount of money, but relative to a net worth of \$6 billion, it’s a 1 percent, or less than 1 percent change . . .”)

46. Even when confronted with the true facts regarding Mr. Trump’s triplex, Mr. Weisselberg opted to “leave” it “alone” and within days falsely certify a financial statement

contrary to those true facts. (Ex. 53)

RESPONSE: Disputed. Mr. Weisselberg did not “falsely certify a financial statement contrary to those facts.” The “certifications that they did are descriptively valid.” Bartov Aff. at 15. Additionally, Professor Bartov conducted a materiality analysis and concluded “none of the valuation issues raised by NYAG are material, and the NYAG fails to offer any proper materiality analysis to contradict this.” Bartov Aff. at 9.

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

RESPONSE: Disputed. Defendants did not “fraudulently inflate the square footage of the Triplex” as all evidence indicates that the miscalculation was a mistake, which was readily corrected. *See also* Faherty Aff., Ex. 50 at 219:2–221:4; *id.*, Ex. 49 at 508:24–509:10 (“[W]e didn’t find out about the error until the Forbes article came out, and we just issued statements year over year, we don’t make phone calls during the course of the year or send out letters during the course of the year for a situation like this. It gets adjusted the following year.”).

48. The Triplex was only included in a catch-all category entitled “other assets” that omitted essentially all details about its value; accordingly, no itemized value was provided, and no recipient of the Statements would have known the inputs used to generate the value. (Exs. 1-11)

RESPONSE: Disputed. The Statement did not omit “all details about [the Triplex’s] value,” and briefly described the property as follows: “Mr. Trump owns a triplex apartment on

the top three floors of Trump Tower.” *See, e.g., Faherty Aff.*, Ex. 1 at -3150.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the 2000 appraisal prepared for Royal Bank reached the listed value. However, Defendants dispute the veracity of the 2000 appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2000 appraisal, thereby undervaluing Seven Springs. (Robert Aff., Ex. AO (“Chin Aff.”) ¶¶ 47-48, 54) Additionally, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

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

RESPONSE: Undisputed that the 2006 appraisal prepared for Royal Bank reached the listed value. However, Defendants dispute the veracity of the 2006 appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2006 appraisal, thereby undervaluing Seven Springs. (Chin Aff. ¶¶ 47-48, 54)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Mr. Heffernan indicated that he was “pretty sure [he] would have” used the map prepared by Insite Engineering, Surveying, Landscape Architecture, P.C.

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

RESPONSE: Disputed. Eric Trump was not involved in obtaining information, but when he received a request for information, he “passed off [the] e-mail from somebody at Sheri’s firm to [his] team pretty much saying, you know, guys, please handle this.” Faherty Aff., Ex. 56 at 167:4-9.

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

RESPONSE: Disputed. Mr. Heffernan indicated he “didn’t specifically recall” the preliminary value range he determined, but he recalled “an e-mail back and forth with Bob Leonard that he was asking [Mr. Heffernan] why [he] was coming in at a number somewhere

around \$700,000 a raw lot.” Faherty Aff., Ex. 61 at 203:9–204:14.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Ms. Dillon was signing in her “capacity as legal counsel for *Seven Springs, LLC*, the owner of the Seven Springs Estate.” Faherty Aff., Ex. 62 at -16742 (emphasis added).

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

RESPONSE: Disputed. Mr. McArdle testified the engagement was a “verbal assignment to develop a preliminary range of value” of “[t]he existing development site and . . . two of the primary buildings on the site as well.” Faherty Aff., Ex. 63 at 50:11–20.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that Mr. McArdle reached the values described for the lots. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

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

RESPONSE: Undisputed that Mr. McArdle reached the values described. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

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

RESPONSE: Undisputed that Mr. McArdle reached the values described. However, Defendants dispute the veracity of Mr. McArdle’s valuation because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle’s valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-50, 54)

63. Mr. McArdle communicated to Ms. Dillon the result of his work in late August or

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

RESPONSE: Disputed. Mr. McArdle indicated he did not recall the exact date, but he gave an oral range of values “mid or late ‘14”. Faherty Aff., Ex. 63 at 13–18. Additionally, Eric Trump testified that he did not recall being advised of Mr. McArdle’s valuation, but that he “think[s] Sheri Dillon would have told [him] the results of . . . the appraisal.” Faherty Aff., Ex. 63, at 211:7–14, 213:12–20.

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

RESPONSE: Disputed. Eric Trump testified that he did not recall being advised of Mr. McArdle’s valuation, but that he “think[s] Sheri Dillon would have told [him] the results of . . . the appraisal.” Faherty Aff., Ex. 63, at 211:7–14, 213:12–20.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Seven Springs LLC, not the Trump Organization, entered into the engagement agreement with Cushman. Faherty Aff., Ex. 67 at -195.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

71. For the Statements from 2019 to 2021, the property was valued at \$37.65 million based on the June 2019 appraisal, which value was incorporated into the aggregate value for “Other assets.” (Ex. 9 at -1790, -1809; Ex. 21 at Row 1024; Ex.10 at -2248, -2263; Ex. 22 at

Row 1109; Ex. 11 at -418, -433; Ex. 23 at Row 1102)

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Mr. Heffernan indicated he "didn't specifically recall" the preliminary value range he determined, but he recalled "an e-mail back and forth with Bob Leonard that he was asking [Mr. Heffernan] why [he] was coming in at a number somewhere around \$700,000 a raw lot." Faherty Aff., Ex. 61 at 203:9-204:14. Additionally, Defendants dispute the veracity of the 2000 and 2006 appraisals because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in either appraisal, thereby undervaluing Seven Springs. (Chin Aff. ¶¶ 47-50, 54)

73. The 2011 Statement valued the property at \$261 million and the Statements for 2012 to 2014 valued the property at \$291 million, based in part on an estimated profit for developing homes of \$23 million per lot. (Ex. 1 at -3134, -3148; Ex.13 at Rows 669, 677; Ex. 2 at -6311; Ex. 14 at Rows 686,695; Ex. 3 at -037; Ex. 15 at Rows 649,658; Ex. 4 at-0717; Ex.16 at Rows 671, 680)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

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

RESPONSE: Disputed. Defendants dispute that Seven Springs property was overvalued; President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in Mr. McArdle's valuation, thereby undervaluing the asset. (Chin Aff. ¶¶ 47-55)

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

RESPONSE: Disputed. President Trump went on to testify: "But, in retrospect, I don't know that number is too high. . . this is not a big deal in terms of my net worth". Faherty Aff., Ex. 50 at 196:8-18.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the 2010 appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” value of the property by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, and failing to account for improving market conditions and occupancy rates, among other failures. (Chin Aff. ¶¶ 38-40)

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

RESPONSE: Undisputed. However, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” values by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, among other failures. (Chin Aff. ¶¶ 38-40)

80. The 2011 SFC represents that the \$524,700,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied

to the resultant cash flow to be derived from the buildings operations.” (Ex. 1 at -3139)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Donald Bender testified that if he would have been aware of the 2010 40 Wall Street Appraisal, he would have “discussed it with [the client]” to ascertain the “reasons [the client] thought the appraisal was [an] inappropriate . . . amount to use in the statement of financial condition” and if no satisfactory explanation was provided then he would have “kicked it upstairs to the firm and the quality control group or [his] reviewers” and that the firm would potentially “accept [the client’s number]” based on the explanation. (Faherty Aff., Ex. 72 at 663:7–25) Moreover, in his deposition in this case, Mr. Bender testified that he performed reviews and audits (depending on the year), prepared tax returns, and did other additional work for 40 Wall Street LLC. (Robert Aff., Ex. AAP, Bender Tr. 69:11–24) While

performing work for 40 Wall Street LLC, Bender would have had access to “general ledgers, the trial balances, the bank statements, the bank reconciliations to start, and obviously [he] would have access to look at bills[.]” (*Id.* 69:25–70:10) Bender further testified that he had access to personnel that would “answer any questions that [he] had about the operations of 40 Wall Street LLC” and that to his recollection there was no information that he requested and did not receive relative to a compilation, review or audit. (*Id.* 70:11–23) Additionally, Bender reviewed mortgage documents for 40 Wall Street, which should have put him on notice to the existence of bank commissioned appraisals in relation to the mortgage on 40 Wall Street. *Id.* 348:4–16. Moreover, Bender admittedly did not read appraisals that he received in relation to the compilation engagement, as he testified that he does believe he read any appraisals, and he has “no recollection of reading a whole appraisal.” (*Id.* at 249:14–250:5) This means that even if Bender had the 2010 appraisal of 40 Wall Street, which he had sufficient information to know about or request, it would likely not have affected the issuance of the compilation report. Moreover, the veracity of the 2010 appraisal is disputed because it significantly understated the “As Is” value of the property by using conservative assumptions that did not accurately reflect the actual leasing conditions at the property, using a capitalization rate that is inconsistent with market sales, and failing to account for improving market conditions and occupancy rates, among other failures among other failures. (Chin Aff. ¶¶ 38-40)

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

RESPONSE: Disputed. The prospective market value as of November 1, 2014 listed on the appraisal was \$270,000,000 and not \$280,000,000. Moreover, the veracity of the 2011 appraisal is disputed for several reasons, including: (1) Cushman made several leasing assumptions that when converted to a net effective rent was materially lower than the net effective rent the building actually achieved, and such underestimation negatively impacted 40 Wall Street's as is value and also affected the 2015 projected value because Cushman's net effective rents were on average \$1.82 per square foot lower than the actual net effective rates commanded by the building in 2011 and 2012; (2) Cushman's underestimated net rents in turn magnified the impact on the value over the 15-year projection period, significantly delaying the property's attainment of stabilization; (3) Cushman ignored the improving market conditions and the positive impact that would have on value creation to both rentals and sales of class A commercial buildings; (4) Cushman used a capitalization rate that was inconsistent with market sales; (5) Cushman used historical data that reflected a lower occupancy rate, as opposed to projections used for valuation in the SOFC, which projections were proven accurate. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30) These issues, among others, led to a decreased value of 40 Wall Street in the 2011 appraisal, making the 2011 appraisal an unreliable figure to use as a valuation.

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

RESPONSE: Undisputed that the appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2012 appraisal is

disputed for several reasons including: (1) Cushman made several leasing assumptions that when converted to a net effective rent was materially lower than the net effective rent the building actually achieved, and such underestimation negatively impacted 40 Wall Street's as is value and also affected the 2015 projected value because Cushman's net effective rents were on average \$1.82 per square foot lower than the actual net effective rates commanded by the building in 2011 and 2012; (2) Cushman's underestimated net rents in turn magnified the impact on the value over the 15-year projection period, significantly delaying the property's attainment of stabilization; (3) Cushman ignored the improving market conditions and the positive impact that would have on value creation to both rentals and sales of class A commercial buildings; (4) Cushman used a capitalization rate of 7% that was inconsistent with market sales, which was approximately 175 basis points higher than the highest cap rate used for comparable properties (6.74%) in Midtown Manhattan; (5) Cushman used historical data that reflected a lower occupancy rate, as opposed to projections used for valuation in the SOFC, which projections were proven accurate. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30) These issues, among others, led to a decreased value of 40 Wall Street in the 2012 appraisal, making the 2012 appraisal an unreliable figure to use as a valuation.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Allen Weisselberg testified that he “think[s he] used [an appraisal for] the end of 2012 possibly” and that “the years blend together . . . after all these years” and therefore, he “just doesn’t recall” the year of the appraisal he used. (Faherty Aff., Ex. 49 at 137:2–13). Moreover, the veracity of the 2011 and 2012 appraisals are disputed because certain assumptions employed by Cushman led to a decreased valuation, making these appraisals immaterial to the compilation of President Trump’s SOFC. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30)

88. The 2012 SFC represents that the \$527,200,000 estimated current value of 40 Wall Street was “based upon a successful renegotiation of the ground lease and an evaluation made by Mr. Trump in conjunction with his associates and outside professionals of leases that have been signed or are currently the subject of negotiation, and a capitalization rate was applied to the resultant cash flow to be derived from the buildings operations.” (Ex. 2 at -6316)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

91. The supporting spreadsheet for 2012 shows that the cap rate of 4.31% was based on “Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap

rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).” (Ex. 14 Rows 131-133)

RESPONSE: Undisputed.

92. Donald Bender testified that it was misleading for the Trump Organization not to provide Mazars with the 2012 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2012 SFC not being issued. (Ex. 72 at 665:15-666:18) Donald Bender testified in 2023 that, over the previous ten or twelve years, he asked the Trump Organization every year for appraisals in connection with the Statement of Financial Condition engagement, and specifically, “Do you have any other appraisals?” (Ex. 421 at 239:8-16; 229:9-24) Mr. Bender testified that he made this request to Mr. McConney. (Ex. 421 at 242:21-24) When asked whether “Mr. McConney’s annual response to your request for appraisals” was “I’ve sent you everything I’ve got,” Mr. Bender responded that Mr. McConney’s response was, “I have nothing else.” (Ex. 421 at 243:6-10)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Mr. Bender testified that he performed reviews and audits (depending on the year), prepared tax returns, and did other additional work for 40 Wall Street LLC. (Robert Aff., Ex. AAP, Bender Tr. 69:11–24) While performing work for 40 Wall Street LLC, Bender would have had access to “general ledgers, the trial balances, the bank statements, the bank reconciliations to start, and obviously [he] would have access to look at bills[.]” (*Id.* 69:25–70:10) Mr. Bender further testified that he had access to personnel that would “answer any questions that [he] had about the operations of 40 Wall Street LLC” and that to his recollection there was no information that he requested and did not

receive relative to a compilation, review or audit. (*Id.* 70:11–23) Additionally, Bender reviewed mortgage documents for 40 Wall Street, which should have put him on notice to the existence of bank commissioned appraisals in relation to the mortgage on 40 Wall Street. *Id.* 348:4–16. Moreover, Bender admittedly did not read appraisals that he received in relation to the compilation engagement, as he testified that he does believe he read any appraisals, and he has “no recollection of reading a whole appraisal.” (*Id.* at 249:14–250:5) Mr. Bender also did not request appraisals every year, as he testified he only asked if other appraisals existed on “most years.” (*Id.* at 239:14–16) Finally, the veracity of the 2012 appraisal is disputed because certain assumptions employed by Cushman led to a decreased valuation, making these appraisals immaterial to the compilation of President Trump’s SOFC. (Chin Aff. ¶¶ 38-44, Ex. A at 22-30)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

95. The net operating income of \$22,872,800 reflected income of \$43,552,800 and expenses of \$20,680,000. The \$43,552,800 of income consisted of: (i) \$36,981,000 from “Income-rented space,” (ii) \$5,171,800 from “Income-vacant office space,” and (iii) \$1,400,000

from “Income-vacant retail space,”. (Ex. 15 at Rows 115-122)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that Capital One internally valued 40 Wall Street at \$250,489,000, but dispute the internal valuation’s veracity because the internal valuation did not recognize significantly improving property occupancy and market conditions, which led to an undervaluation of 40 Wall Street. (Chin Aff. ¶¶ 45-46)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

100. The net operating income of \$23,873,545 reflected “Stabilized-based on cash flow

prepared July 2014 including pending leases, Green Ivy and vacant space.” (Ex. 16 at Rows 137-138)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that Capital One internally valued 40 Wall at \$257,729,000, but dispute the internal valuation’s veracity because the internal valuation did not recognize significantly improving property occupancy and market conditions, which led to an undervaluation of 40 Wall Street. (Chin Aff. ¶¶ 45-46)

104. In June 2015, Cushman prepared an appraisal of 40 Wall Street for Ladder Capital Finance LLC (“Ladder Capital”) that valued the building as-is at \$540,000,000, as-of June 1, 2015 (the “2015 40 Wall Appraisal”). (Ex. 79 at -9324) The appraisal was signed by Douglas

Larson, Naoum Papagianopoulos and Robert Nardella of Cushman. (Ex. 79 at -9325)

RESPONSE: Undisputed that the appraisal was performed, contained the valuations listed, and was signed by the listed individuals. However, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking valuation method is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed that the appraisal so states. However, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking valuation approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward- looking approach is not contemplated by the 2015

appraisal (Chin Aff. ¶ 38).

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

RESPONSE: Disputed. Allen Weisselberg did not discuss the \$540,000,000 Cushman valuation with Jack Weisselberg. Rather, Allen Weisselberg forwarded several questions to his son via email sent by a journalist asking for information regarding Ladder Capital's loan on 40 Wall Street. The question that Allen Weisselberg asked his son was "What was the LTV on the deal?" Only then did Jack Weisselberg mention the \$540,000,000 appraised value in response to Allen Weisselberg's question and questions from the journalist; however, there was no discussion about the valuation itself, only its effect on the LTV of the loan, and the Cushman appraisal was not mentioned in the discussion. Faherty Aff. Ex. 80. Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer took optimistic views of 40 Wall Street's potential future value, considering improving market trends and occupancy, which optimistic forward-looking approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed.

109. The supporting spreadsheet for the 2015 SFC shows that the valuation for 40 Wall

Street was derived by applying a cap rate of 3.29% to net operating income of \$24,194,280. (Ex. 17 at Rows 120-127)

RESPONSE: Undisputed.

110. The net operating income of \$24,194,280 consisted of: (i) \$18,569,800 from “2016 Budget before debt service, cap ex, TI, leasing commissions,” (ii) \$3,665,000 from “Additional income to bring rent roll to a stabilized basis,” (iii) \$891,985 from “Additional income for leases that are currently being negotiated,” and (iv) \$1,067,495 from “Additional income - vacant space.” (Ex. 17 at Rows 120-124)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The appraisal excerpt sent to Mr. Bender indicated that the capitalization rate used for 40 Wall Street under a direct capitalization approach was 4.25%. The

excerpt also displays the capitalization rates for all other properties used as comparable in that appraisal. The appraisal excerpt also included the capitalization rates (OAR) for every comparable property considered, which capitalization rates range from a low of 2.68% to a high of 7.68%. The information in the appraisal excerpt is sufficient for Mr. Bender to deduce that Cushman used a capitalization rate of 4.25% to value 40 Wall Street. (*See generally* Faherty Aff., Ex. 81) Mr. Bender also testified that the capitalization rate used for 40 Wall Street in the 2015 appraisal was 4.25%. (Faherty AFF., Ex. 72 670:21—671:2) Further, Mr. Bender stated that he did “not always” read what was sent to him by the client, and that he does “not believe any member of [his] team ever – to [his] knowledge, ever saw or worked on this – document.” (Robert Aff., Ex. AAP, Bender Tr. 335:10–23, 336:11–16) Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

113. Donald Bender testified that it was misleading for the Trump Organization not to disclose the evaluation of the 100 Wall Street transaction in the 2015 40 Wall Appraisal and that if he had been aware of it, that could have led to the 2011 SFC not being issued. (Ex. 72 at 670:14-674:14)

RESPONSE: Disputed. Mr. Bender did not state that the SOFC may not have been issued, he stated that Mazars potentially would not have issued the SOFC “with the amounts shown.” (Faherty Aff., Ex. 72 at 674:14–15). Moreover, the appraisal excerpt sent to Mr. Bender indicated that the capitalization rate used for 40 Wall Street under a direct capitalization approach was 4.25%. The excerpt also displays the capitalization rates for all other properties used as comparable in that appraisal. The appraisal excerpt also included capitalization rates

(OAR) for every comparable property considered, which capitalization rates range from a low of 2.68% to a high of 7.68%. The information in the appraisal excerpt is sufficient for Mr. Bender to deduce that Cushman used a capitalization rate of 4.25% to value 40 Wall Street. (*See generally* Faherty Aff., Ex. 81) Mr. Bender also testified that the capitalization rate used for 40 Wall Street in the 2015 appraisal was 4.25%. (Faherty AFF., Ex. 72 670:21—671:2) Further, Mr. Bender stated that he did “not always” read what was sent to him by the client, and that he does “not believe any member of [his] team ever – to [his] knowledge, ever saw or worked on this – document.” (Robert Aff., Ex. AAP, Bender Tr. 335:10–23, 336:11–16) Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal (Chin Aff. ¶ 38).

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

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

RESPONSE: Disputed. The independent valuations listed are in dispute, as they use inappropriate assumptions in deriving value, and, therefore, the listed reductions are inappropriate as it would wrongfully diminish the property’s estimated current value. Moreover, President Trump, as a land developer took optimistic views of 40 Wall Street’s potential future

value, considering improving market trends and occupancy, which optimistic forward-looking approach is not contemplated by the 2011, 2012, 2013, 2014, and 2015 appraisals or Capital One's internal valuations, thereby any reduction to 40 Wall Street's value is inappropriate. (Chin Aff. ¶¶ 38-46, Ex. A at 22-30)

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

RESPONSE: Disputed. Any reader of the 2016 SOFC would be able to determine the valuation method used for 40 Wall Street in 2016, which was "comparable sales" (Faherty Aff., Ex. 6 at 1988). The 2015 SOFC similarly informed the reader that of the valuation method employed, which was reached through the consideration "of leases that have been signed or are currently the subject of negotiation, and a capitalization rate applied to the resultant cash flow to be derived from the building's operations." (Faherty Aff., Ex. 5, at -0696)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed, all of the articles regarding 60 Wall Street were prepared by outside professionals (i.e., the Costar Group). (Faherty Aff., Ex. 82).

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the NYAG fails cite evidence to support that “the price [was adjusted up] to \$684 per square foot to reflect a 100 percent interest in the building.”

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

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

RESPONSE: Disputed. The 2015 Appraisal describes 60 Wall Street as a part of a list of

“Modern buildings constructed since 1980,” which was a distinct subcategory from the “other large post-war buildings” listed. (Faherty Aff. Ex. 79 at -9369-70). Moreover, the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed that the 2015 40 Wall Appraisal did not identify 60 Wall Street as a competitive building, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach looking is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the use of the prices per square foot chosen were appropriate choices from the available data to create a forward-looking optimistic valuation from a developer’s perspective, and Plaintiff fails to cite any evidence that the chosen prices per square foot were inappropriate to use as comparables.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the 2015 40 Wall Appraisal did not identify 60 Wall Street or 85 Broad Street as competitive buildings, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking

approach is not contemplated by the 2015 appraisal. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed that the 2015 appraisals listed 123 William Street as a competitive building, and that the supporting data listed 123 William Street at a price of \$463.96 per square foot, but the veracity of the 2015 appraisal is disputed because President Trump, as a land developer, took optimistic views of 40 Wall Street’s potential future value, considering improving market trends and occupancy, which forward looking approach is not contemplated by the 2015 appraisal, and thereby the 2015 appraisal undervalues 40 Wall Street. (Chin Aff. ¶ 38)

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

RESPONSE: Undisputed.

131. The supporting spreadsheet for the 2018 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,164,286 “Total SF” by a price of “\$647 per sq ft from recent sales comps.” (Ex. 20 Rows 137-157) That total of \$753,293,042 was then reduced by

\$33,000,000, reflecting ground rent of \$1,650,000 and a cap rate of 5%.

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, the email between Mr. Papagionopoulous and Mr. Birney was regarding “MT Office Sales and DT Office Sales data[,]” and Mr. Papagionopoulous provided the available data relevant to those sales. (Faherty Aff. Ex. 85) The supporting data spreadsheet represented the same, as these were the most recent comp sales. While it was confirmed that there were no “Downtown Class A Office Building sales since November 2017,” the relevant data available at the time was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective. (Faherty Aff. Ex. 85)

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Moreover, while the prices per sq. foot chosen were the highest from available data, the data was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective, making the valuation method appropriate.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

137. That email, however, makes no mention of 40 Wall Street, covers a list of all

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The supporting spreadsheets indicate that the price per square foot came from “comps provided by Douglas Larson of Newmark on 7/8/19[,]” (Faherty Aff., Ex. 21) which is exactly what Mr. Larson provided, “midtown and downtown” sales. (Ex. 88) Even if the “the last Class A Downtown sale was May 2018” the relevant data available at the time was used to formulate forward-looking optimistic valuation assumptions from a developer’s perspective.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

140. The supporting spreadsheet for the 2020 SFC shows that the valuation for 40 Wall Street was derived by multiplying 1,207,042 “Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19” by a price per square foot of \$588. (Ex. 22 at Rows 122-128) That price per square foot was derived by taking “\$692 per sq ft

from 44 Wall Street sold March 2020 (per NYC)” and applying a “15% ppsf discount to account for the difference in size of the buildings and covid.” (Ex. 22 at Rows 127-128) That total of \$709,904,341 was then reduced by \$46,300,001, reflecting an increased ground rent of \$2,315,000 and a cap rate of 5%.

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. A report that was current as of November 12, 2020 from the State of New York was used for the square footage calculation of 44 Wall Street (Faherty, Ex. 90).

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

RESPONSE: Disputed. The valuation in 2021 was not simply repeated from 2020, as in 2021 the supporting spreadsheet also listed that “111 Wall St secured a total financing package of \$500M which works out to \$500 ppsf[,] 100 Pearl St in contract at \$900 ppsf[, and] Since last year's ppsf of \$588 falls in between these two recent sales comps, we kept \$588.

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

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The Deed of Conservation and Preservation Easement does not prohibit the use of the property as a private residence in addition to its use as a club, nor is there any requirement that Mar-a-Lago be used as a club in perpetuity. Robert Aff., Ex. AAAQ (“Shubin Aff.”) ¶¶ 10–13.

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

RESPONSE: Disputed. The quoted language in the 2002 Deed must be construed consistent with the Preservation Easement, which does not prohibit the property from continuing to be used as a private residence. Shubin Aff., Ex. A at 4.

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

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition.

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

RESPONSE: Disputed. The language in paragraph 150 is accurately quoted, however,

the document is misleading. The property is currently zoned R-AA (Large Estate Residential) and, under this zoning designation, it may be used as a single-family home. Shubin Aff., Ex. A at 6.

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

RESPONSE: Undisputed that the article from the Palm Beach Daily News included the quoted language. However, Defendants dispute the veracity of the quoted language, as the deed of development rights does not prevent Mar-a-Lago from being used as a private residence. Shubin Aff. ¶¶ 9–12.

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

RESPONSE: Disputed. The Attorney General fails to cite to any documentation in support of this proposition. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is

attributed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

156. The value of \$426,529,614 was obtained by generating an “Average value per acre” using two asking prices for Palm Beach property, that average is then multiplied by the total acres of Mar-a-Lago. (Ex. 13 at Row 2000212) That number is then increased by 30 percent reflecting a “Premium for completed facility.” (Ex. 13 at Row 213) A deduction is then made for “Member Deposits.” (Ex. 13 at Row 215)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

160. The value of \$531,902,903 was obtained by generating an “Average value per acre” using two asking prices for Palm Beach property, that average is then multiplied by the total acres of Mar-a-Lago. That number is then increased by 30 percent reflecting a “Premium for completed facility.” A deduction is then made for “Member Deposits.” (Ex. 14 at Rows 187-220)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

162. The 2013 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000

square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 3 at -043) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2013 SFC.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

165. In the 2014 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 4 at -723) The estimated current value of that category is \$2,009,300,000 in total. (Ex. 4 at -723) The estimated current value of Mar-a-Lago is not separately disclosed in the 2014 SFC. (Ex. 4 at -723) The 2014 SFC states that the “estimated current value of \$2,009,300,000 for these properties is shown on a cost basis and is net of

refundable non-interest bearing long-term deposits where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values. That assessment was prepared by Mr. Trump working in conjunction with his associates and outside professionals.” (Ex. 4 at -723) The valuation method used for Mar-a-Lago is not separately disclosed in the 2014 SFC.

RESPONSE: Undisputed.

166. The 2014 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 4 at -723) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2014 SFC.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

168. The value of \$405,362,123 was obtained by generating a “Value per acre” using the “selling price” of property in Palm Beach. That value per acre is then multiplied by the total acres of Mar-a-Lago. Amounts are then added for, “Construction of Grand Ballroom,” “Construction of beach cabanas,” and “Construction of tennis pavillion and teahouse.” The total number is then increased by 30 percent reflecting a “Premium for completed facility and a greater build out.” An amount is added for “FF&E,” or furniture, fixtures and equipment, because “1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-

Lago balance sheet as of 6/30/2013 is added to the value of the property.” A deduction is then made for “Member Deposits.” (Ex. 16 at Rows 210-242)

RESPONSE: Undisputed.

169. In the 2015 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 5 at -697) The estimated current value of that category is \$1,873,300,000 in total. (Ex. 5 at -697) The estimated current value of Mar-a-Lago is not separately disclosed in the 2015 SFC. (Ex. 5 at -697) The 2015 SFC states that the “estimated current value of \$1,873,300,000 for these properties is based on an evaluation made by Mr. Trump in conjunction with his associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 5 at -697) The valuation method used for Mar-a-Lago is not separately disclosed in the 2015 SFC.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The 2017 Statement of Financial Condition contains the quoted language in the fourth sentence of paragraph 177, not the 2016 Statement of Financial Condition.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

180. The value of \$580,028,373 was obtained by generating an “Average value per acre” using the “Selling price” of three properties in Palm Beach. The three properties are the same three used for the 2016 SFC. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 19 at Rows 217-246)

RESPONSE: Undisputed.

181. In the 2018 SFC, Mar-a-Lago is included in the category “Club Facilities and Related Real Estate.” (Ex. 8 at -2731) The estimated current value of that category is \$2,349,900,000 in total. (Ex. 8 at -2731) The estimated current value of Mar-a-Lago is not separately disclosed in the 2018 SFC. (Ex. 8 at -2731) The 2018 SFC states that the “estimated current value of \$2,349,900,000 for these properties is based on an evaluation made by the

Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.” (Ex. 8 at -2731) The valuation method used for Mar-a-Lago is not separately disclosed in the 2018 SFC.

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

185. In the 2019 SFC, Mar-a-Lago is included in the category “Club Facilities and

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

RESPONSE: Disputed. The estimated current value for “Club Facilities and Related Real Estate” in the 2019 Statement of Financial Condition is \$2,182,800,000, not \$2,349,900,000. Faherty Aff., Ex. 9 at -1796.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

188. The value of \$647,118,780 was obtained by generating an “Average value per acre” using the “Selling price” of five properties in Palm Beach. The two properties with the

highest “Value per acre” are the same two properties used for the 2018 SFC. That “Average value per acre” is then multiplied by the total acres of Mar-a-Lago. An amount is then added for, “Construction of Grand Ballroom and beach cabanas adjusted for inflation.” An amount is added for “FF&E,” or furniture, fixtures and equipment. A deduction is then made for “Member Deposits Refundable.” (Ex. 21 at Rows 233-255)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

190. The 2020 SFC describes Mar-a-Lago as “an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.” (Ex. 10 at -2252) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

RESPONSE: Undisputed.

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

215-255)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

cottages.” (Ex. 11 at -6421) There is no discussion of the use of Mar-a-Lago as a private home, or of a residential component to the property in the 2020 SFC.

RESPONSE: Disputed. Plaintiff cites the 2021 Statement of Financial Condition, but describes the 2020 Statement of Financial Condition. Defendants do not dispute that the 2020 Statement of Financial Condition contains the quoted language. Faherty Aff., Ex. 10 at -2252.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff's reliance on the Palm Beach County Appraiser "assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value." (Chin Aff. ¶ 93)

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

RESPONSE: Disputed to the extent that ASC 274 affords the preparer of an SOFC wide latitude in the selection of methods and assumptions to use in determining Estimated Current Value and that this latitude is not limited by the method of valuation stated which is only one of many methods available to the preparer under ASC 724. Otherwise, undisputed insofar as the stated method is one of the methods available under ASC 274 for determining Estimated Current Value.

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

Year	Market Value
2011	\$18,000,000
2012	\$18,000,000
2013	\$18,000,000
2014	\$18,651,310
2015	\$20,309,516
2016	\$21,013,331

2017	\$23,100,000
2018	\$25,400,000
2019	\$26,600,000
2020	\$26,600,000
2021	\$27,600,000

(Source: Ex. 97; also available at

<https://www.pbcgov.org/papa/Asps/PropertyDetail/PropertyDetail.aspx?parcel=50434335000020390>)

RESPONSE: Undisputed that the figures in the chart are the “Assessed Total Value” but Defendants dispute that the Palm Beach County Appraiser determined the “market value” of Mar-a-Lago as “the tax-roll value assigned to Mar-a-Lago was not figured on what the land and buildings are worth in the traditional sense, according to the Palm Beach Country Property’s appraiser’s office. Instead, the value of the Mar-a-Lago property is figured each year using an ‘income approach[.]’” Faherty Aff., Ex. 95 at 2. Additionally, Plaintiff’s reliance on the Palm Beach County Property’s “assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value.” (Chin Aff. ¶ 93)

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

Year	SFC Value	Market Value	Overstatement
2011	\$426,529,614	\$18,000,000	\$408,529,614
2012	\$531,902,903	\$18,000,000	\$513,902,903
2013	\$490,149,221	\$18,000,000	\$472,149,221

2014	\$405,362,123	\$18,651,310	\$386,710,813
2015	\$347,761,431	\$20,309,516	\$327,451,915
2016	\$570,373,061	\$21,013,331	\$549,359,730
2017	\$580,028,373	\$23,100,000	\$556,928,373
2018	\$739,452,519	\$25,400,000	\$714,052,519
2019	\$647,118,780	\$26,600,000	\$620,518,780
2020	\$517,004,874	\$26,600,000	\$490,404,874
2021	\$612,110,496	\$27,600,000	\$584,510,496

RESPONSE: Disputed. Defendants dispute that there was any “overstatement” in valuing Mar-a-Lago in the Statements of Financial Condition. As Mr. Moens, a foremost expert on property values in Palm Beach County, has attested Mar-a-Lago had the following values from 2011 through 2021, which were *higher* than the numbers reflected in the Statement of Financial Condition:

Year	SFC Value	Moens Valuation
2011	\$426,529,614	\$655,000,000
2012	\$531,902,903	\$675,000,000
2013	\$490,149,221	\$660,000,000
2014	\$405,362,123	\$685,000,000
2015	\$347,761,431	\$720,000,000
2016	\$570,373,061	\$760,000,000
2017	\$580,028,373	\$790,000,000
2018	\$739,452,519	\$825,000,000

2019	\$647,118,780	\$865,000,000
2020	\$517,004,874	\$950,000,000
2021	\$612,110,496	\$1,040,000,000

Robert Aff., Ex. AAAP ¶ 9; *id.* at Ex. A, App. A.

Moreover, as Mr. Moens testified, he “rarely agree[s] with the numbers that the property appraiser’s office provides in terms of their assessment of a property’s value.” Robert Aff., Ex. AAAI (“Moens Dep.”) at 145:9–12. Plaintiff’s reliance on the Palm Beach County Property’s “assessed value as proxy for investment value is flawed as there are significant differences in methods, and the qualifications of assessors vs. appraisers vs. owners. In addition, assessed values lack the knowledge and detailed support that qualified investment/sales brokers, appraisers, property owners, real estate developers provide when determining property value.” (Chin Aff. ¶ 93)

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

RESPONSE: Disputed. The values are not segregated into different components but include information about the respective golf course and expected developments to the property. Faherty Aff. Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689; Ex. 1-11.

202. In each year from 2011 to 2021, the larger component of the valuation- and for

many years by a factor of four or more - was the value for developing the undeveloped land. (Ex. 14 at Cells 0527-543, H527-543; Ex. 15 at Cells 0487-503, H487-503; Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells G561-619, H561-619; Ex. 23 at Cells G625-683, H625-683)

RESPONSE: Disputed. The values are not segregated into different components but include information about the respective golf course and expected developments to the property. Faherty Aff. Ex. 14 at Rows 527-539; Ex. 15 at Rows 487-503; Ex. 17 at Rows 494-540; Ex. 19 at Rows 532-591; Ex. 21 at Rows 561-623; Ex. 23 at Rows 625-689; Ex. 1-11.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the estimate for the undeveloped land was £75 million or \$119 million based on the then-current exchange rate. The supporting spreadsheet states that £75 million or \$120,450,000 was provided as a “Value per George Sorial email 9/6/2011 (in pounds). Faherty Aff. Ex. 14 at Cells G527-543.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the proposition that the estimate for the undeveloped land was \$117.6 million and 114.45 million in 2012 and 2013, respectively. The supporting spreadsheet states that \$117,600,000 and \$114,450,000 in 2012 and 2013, respectively, were “Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions.” Faherty Aff. Ex. 15 at Cells G487-503, H487-503.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the supporting spreadsheets stated the “Value of Residential Parcel – based on purchase of land by Persimmons” was “2,500 – number of homes to build” and the “Hopecroft, Bucksburn value of land per home” was £83,164 per home, for a total of £207,910,000. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the supporting spreadsheets concerted Great Britain pounds to U.S. dollar each year. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff fails to establish that approval from the local Scottish authority was never received to sell 2,500 homes on the property. Faherty Aff. Ex. 99; Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737.

208. As reported in the 2014-2018 Statements, the Trump Organization “received outline planning permission in December 2008 for . . . a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.” (Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed what the SOFC states. Faherty Aff. Ex. 4 at -729; Ex. 5 at -703; Ex. 6 at -1995; Ex.7 at -1854; Ex. 8 at -2737.

209. The 950 holiday homes and 36 golf villas had restricted use under the terms

governing Trump Aberdeen and could be used solely as rental properties that could be rented for no more than twelve weeks a year. (Ex. 100 at -157)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the properties were to be used “solely as rental properties.” The “golf villas and holiday apartment buildings” were to be “occupied on a holiday letting or fractional ownership basis only, and none of these units of accommodation” were to be “occupied by any group or individual for more than a total for 12 weeks in any calendar year.” Faherty Aff. Ex. 100 at -157.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it was not represented to the Scottish authorities that the 950 holiday homes and 36 golf villas would not be profitable. To the contrary, it was stated that “[t]he entire development . . . is forecast to generate a nominal net cash flow of £446.5 million with a positive NPV of £14.8 million. Of this, the net impact of the residential units is a net cash inflow of £110.1 million in nominal terms and £49.1 million in NPV terms.” Further, the material submitted to the Scottish authorities states that “exclusion of the residential element results in a negative impact on net cash flow of £167m in nominal terms an £91m in NPV terms to the returns from the development.” Faherty Aff. Ex. 101 at -704; Ex. 102 at -728.

211. Adjusting the valuations to correct for using 2,500 private homes rather than 500 private homes actually approved, keeping all other variables constant, results in a reduction in

the valuation of the undeveloped land component of Aberdeen of £166,328,000 in each year from 2014 to 2018. (Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that only 500 homes were approved by the Scottish authorities; accordingly, Plaintiff's value is inaccurate. Further, Plaintiff improperly assumes other variables would remain constant if the number of homes changed. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at Cells H561-619; Ex. 100 at -157.

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, without conceding the accuracy of the appraisal, undisputed that an appraisal assessing profit from developing 557 homes at Trump Aberdeen was undertaken by Ryden LLP. Faherty Aff. Ex. 390 at -24.

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

RESPONSE: Undisputed, without conceding the accuracy of the appraisal, that the appraisal estimates profit at a range of £16,525,000 to £18,546,000. Faherty Aff. Ex. 390 at -31. However, Defendants dispute the veracity of the appraisal because President Trump, as a land

developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing Trump Aberdeen.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the amended description of the development was “550 dwellings (up to 500 residential units and a minimum of 50 leisure/resort units), community facilities, development falling within class 1 (shops), class 2 (financial, professional and other services) and class 3 (food and drink), landscaping and supporting infrastructure.” Faherty Aff. Ex. 103 at -839.

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

RESPONSE: Disputed. The proposal was to build “(up to 500 residential units and a minimum of 50 leisure/resort units), community facilities, development falling within class 1 (shops), class 2 (financial, professional and other services) and class 3 (food and drink), landscaping and supporting infrastructure.” The evidence cited by Plaintiff does not support the proposition that holiday homes were not economically viable. Faherty Aff. Ex. 103.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that the Aberdeen City council approved the proposal. Faherty Aff. Ex. 99 at -172.

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

RESPONSE: Disputed. The supporting spreadsheet for the 2019 SOFC does not support the proposition that the value was developed based on 2,035 private homes as the cells corresponding to the residential parcel are left blank. Faherty Aff. Ex. 21 at Cells G607-G609.

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

RESPONSE: Disputed. The supporting spreadsheet for the 2019 SOFC does not support the proposition that the value was developed based on 2,035 private homes as the cells corresponding to the residential parcel are left blank. Further, Plaintiff improperly assumes other variables would remain constant if the number of homes changed and further assumes the value reflected in the SOFC solely represented homes already approved, as opposed to potentially

future approved homes. Faherty Aff. Ex. 21 at Cells G607-G609.

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

RESPONSE: Disputed that the value was much lower in 2020 and 2021. Otherwise, undisputed that that the supporting spreadsheet provides for £82,537,613 as the “Land Valuation” each year. Faherty Aff. Ex. 23 at G625-683, H625-683.

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

RESPONSE: Disputed. Plaintiff improperly assumes other variables would remain constant if the number of homes changed. Plaintiff further assumes the values represented in the SOFC were indicative of the homes already approved, as opposed to potential future approval of additional homes. Faherty Aff. Ex. 23 at G625-683, H625-683; Ex. 105 at Rows 41-42, 50; Ex. 106 at Rows 41-42, 50; Ex. 99.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, undisputed that a 20% reduction was applied due to economic downturn in the area. Faherty Aff. Ex. 17 at Cells G494-540, H494-540; Ex. 19 at Cells G532-589, H532-589; Ex. 21 at cells G561-619, H561-619.

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

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

RESPONSE: Disputed. Plaintiff improperly assumes the values represented in the SOFC were indicative of the homes already approved, as opposed to potential future approval of additional homes.

223. Every year from 2011 through 2021 the SFC values Donald Trump's interest in "1290 Avenue of the Americas in New York, New York and 555 California Street in San

Francisco, California,” under the category “Partnerships and Joint Ventures.” (Exs. 1-11)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the description of the asset in each year is similar to the disclosure in 2021, including other language in the SOFCs stating: “Mr. Trump owns 30% of these properties as a limited partner. The estimated current value of Mr. Trump’s 30% partnership interest, net of his portion of debt, is \$645,600,000 and was derived by applying a capitalization rate to the stabilized net operating income. Funds in the amount of \$12,700,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption “Escrow, reserve deposits, restricted cash and prepaid expenses.” Faherty Aff. Ex. 1 at -6431.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

227. Among other things the partnership agreements specify that the General Partner

has “full control over the management, operation and activities of, and dealings with, the Partnership Assets and the Partnership’s properties, business and affairs,” and “the Limited Partners shall not take part in the management of the business or affairs of the Partnership or control the Partnership business.” The agreements also state that the “Limited Partners may under no circumstances sign for or bind the Partnership.” (Ex. 113, at -3942-43, -3916-17)

RESPONSE: Undisputed.

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

RESPONSE: Disputed. While the term of the partnership is set to continue until 2044, that date is only applicable “unless [the partnership is] sooner dissolved.” (Faherty Aff. Ex. 113 at 932. Moreover, other than expiration of the term, the partnership may be dissolved through the sale or other disposition of all or substantially all partnership assets, unanimous written consent of the partners, the determination of the general partner to dissolve, and other event of dissolution. (*Id.* at -994–95) Moreover, “Trump may, without the consent of the other Partners, transfer his partnership Interest or any portion thereof to a Controlled Trust,” if certain other conditions are met. (*Id.* at -964–65).

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

230. To value Mr. Trump interest in those partnerships, each year the SFC states that the valuation was calculated by applying a capitalization rate to net operating income and

deducting debt. (See, e.g., Ex. 2 at -17; Ex. 6 at – 2000; Ex. 11 at -6431)

RESPONSE: Undisputed that the SOFC states that the valuation was calculated by applying a capitalization rate to the stabilized net operating income. Faherty Aff. Ex. 2 at -17; Ex. 6 at – 2000; Ex. 11 at -6431.

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

RESPONSE: Undisputed that the valuations for 555 California Street and 1290 Avenue of the Americas were derived by dividing the stabilized net operating income by the capitalization rate, subtracting debt, and taking 30% of the remainder. Faherty Aff. Ex. 14 at Rows 708-759; Ex. 18 at Rows 769-787; Ex. 23 at Rows 907- 927.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

233. In October 2012, Cushman prepared an appraisal of 1290 AoA that valued the building at \$2,000,000,000, “as is” as-of November 1, 2012, with a prospective market value of \$2,300,000,000 as-of November 1, 2016 (“2012 1290 Appraisal”). (Ex. 111 at -306-307; Ex. 112 at -965-966) The appraisal was signed by Douglas Larson, Naoum Papagianopoulos and Robert

Nardella of Cushman. (Ex. 112 at -967).

RESPONSE: Undisputed that the appraisal valued 1290 Avenue of the Americas at \$2,000,000,000 as is as of November 1, 2012, and at \$2,300,000,000 as if November 1, 2016. However, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 67-74)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the \$2,784,970,588 value was based on a capitalization rate of 3.4%. Faherty Aff. Ex. 14 at Rows 731-759.

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

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion. Further, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property

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

RESPONSE: Undisputed that the \$2,989,455,12 value was based on a capitalization rate of 3.12%. Faherty Aff. Ex. 15 at Rows 678-681.

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

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Undisputed that the appraisal contained such a valuation. The accuracy of the appraisal is disputed. Faherty Aff. Ex. 111 at -307; Ex. 112 at -966.

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

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

246. Substituting the \$2.3 billion appraised value as of November 1, 2016 for the value

of \$3,055,000,000 used for 1290 AoA in the 2016 Statement to calculate the value of Mr. Trump's 30% interest reduces the reported value by \$226.5 million. Specifically, the amount attributable to 1290 AoA in the 2016 Statement is 30% of (\$3,055,000,000 - \$950,000,000 in debt), or \$631,500,000. (Ex. 18 at Rows 779-784)

RESPONSE: Disputed. Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 67-79)

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Undisputed that the appraisal was signed by those individuals and reflected those capitalization rates without conceding the accuracy of the appraisal.

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the individual also stated that 1290 Avenue of the Americas would trade at a

“low 4 cap rate if there is upside.” Faherty Aff. Ex. 114 at -150.

250. The appraiser stated that, while he could not opine on the specific property, “mid-four percent for stabilized” in midtown Manhattan reflected the “current market environment”. (Ex. 114)

RESPONSE: Disputed. The appraiser also stated: “below [mid 4s] for properties with upside.” Faherty Aff. Ex. 114 at -150.

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

RESPONSE: Disputed. The valuation for 1290 Avenue of the Americas and 555 California Street did not purport to rely on “stabilized net operating income” and an “evaluation made by the Trustees in conjunction with their associates and outside professionals,” it did in fact rely on them. Faherty Aff. Ex. 7 at -858.

252. The only outside professional identified in the supporting schedule for the 2017 Statement for the valuation of 1290 AoA was Douglas Larson who prepared the 2012 1290 Appraisal but was cited for a capitalization rate of 2.9%. (Ex. 19 at Rows 816-817) Using a 4.5% capitalization rate to apply to a “stabilized” property would reduce the value of Mr. Trump’s interest, holding all other variables using in the supporting schedule constant, by approximately \$413 million. (Ex. 19 at Rows 789-797)

RESPONSE: Disputed. Michael Papagianopoulos was cited in the 2017 supporting spreadsheet for a cap rate of 2.9% for a comparable office building, Otherwise, the evidence cited by Plaintiff in support of the remainder of her assertion does not support her assertion.

253. In a later appraisal dated October 7, 2021 prepared by CBRE, 1290 AoA was

appraised as of August 24, 2021 to have a market value "as is" of \$2,000,000,000. (Ex. 139)

RESPONSE: Undisputed that the appraisal valued 1290 Avenue of the Americas at \$2,000,000,000 as is as of August 24, 2021. The accuracy of the appraisal is disputed.

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

RESPONSE: Undisputed that it was based on a calculation that used \$2,574,813,800 as the value for the property, which was the result of the application of a 4.5% capitalization rate. Faherty Aff. Ex. 23 at Row 918.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion. Further, the accuracy of the appraised value is disputed.

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

Statement Year	SOFC Value – DJT Share	Independent Value – DJT Share	Reduction
2012	\$712,491,176	\$477,000,000	\$235,491,176

2013	\$611,836,538	\$315,000,000	\$296,836,538
2014	\$638,501,539	\$405,000,000	\$233,501,539
2015	\$610,745,981	\$405,000,000	\$205,745,981
2016	\$631,500,000	\$405,000,000	\$226,500,000
2021	\$487,444,140	\$315,000,000	\$172,444,140

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

Further, the accuracy of the appraised value is disputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The underlying sources were appraisers from Cushman & Wakefield and Newmark, who provided data for recent sales in the geographic area. Faherty Aff. Exs. 133-134.

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

RESPONSE: Disputed. The marketing report states the building was 70% occupied. Faherty Aff. Ex. 134 at -873.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support her assertions. Further, the appraiser stated the capitalization rates could be below “mid 4s . . . for properties with upside.” Faherty Aff. Ex. 114 at -150.

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

RESPONSE: Disputed. The capitalization rate relied upon in 2018 and 2019 was based

on a comparable sale provided by outside professionals. Faherty Aff. Ex. 21 at Rows 30-81; Ex. 133 at -2825; Ex. 138 at 230:3—240:13; Ex. 54 at 580:13-593:3 Ex. 9 at -873.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Mr. Papagianopoulos was cited as having provided information which reflected a cap rate of 2.67% for a comparable office building. Faherty Aff. Ex. 20 at Rows 832-833.

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

RESPONSE: Disputed. Mr. Papagianopoulos was cited as having provided information which reflected a cap rate of 2.67% for a comparable office building. Faherty Aff. Ex. 21 at Rows 863-864.

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

RESPONSE: Disputed. The 2018 SOFC states for Trump Tower that, “The estimated current value of \$732,300,000 is based on an evaluation by the Trustees in conjunction with their

associates and outside professionals, applying a capitalization rate to the stabilized net operating income.” Faherty Aff. Ex. 8 at -729.

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

RESPONSE: Undisputed.

268. Use of the stabilized capitalization rate for 666 Fifth Avenue in the same calculation would have changed the average capitalization rate used to 3.75%. That figure, in the same calculation, would have resulted in a value of \$558,463,547—\$173,787,607 less than the value reported in the 2018 Statement. (Ex. 21 at Rows 30-81) (Ex. 133)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

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

RESPONSE: Undisputed that the 2019 SOFC states for Trump Tower that, “The estimated current value of \$806,700,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.” Faherty Aff. Ex. 9 at -794.

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

RESPONSE: Undisputed that the capitalization rate of 2.67% was reflected in the supporting data spreadsheet as “based on information provided by Doug Larson of Newmark

which reflects a cap rate for a comparable office building of 2.67%.” Faherty Aff. Ex. 21 at Rows 80-81.

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

RESPONSE: Disputed. The source was an appraiser, who provided information for a comparable office building. Faherty Aff. Exs. 133-134, Ex. 21 at Rows 80-81.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff’s asserted value is inaccurate.

273. The 2018 Statement states that the valuation of 1290 AoA “was arrived at by applying a capitalization rate to the stabilized net operating income” (Ex. 8 at -41) The 2018 Statement values 1290 AoA at \$4,192,479,775 based on a net operating income of \$111,939,210 and a capitalization rate of 2.67%. (Ex. 20 at Rows 808-810). The source for the 2.67% figure was the reported sale of 666 Fifth Avenue identified on an excerpt of a generic market report. (Ex. 136 at -13) Subtracting \$950,000,000 in debt from the calculated value of \$4,192,479,775 led to a net amount of \$3,242,479,775, thirty percent of which represents the value used for the 2018 Statement (\$972,743,932.50). (Ex. 20 at Rows 812-816)

RESPONSE: Disputed. The 2018 SOFC states that the valuation of 1290 Avenue of the

Americas and 555 California Street were “arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.” Faherty Aff. Ex. 8 at -41. Further, the source for the capitalization rate was an appraiser, who provided information for a comparable office building. Faherty Aff. Ex. 20 at Rows 832-833.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff’s asserted value is inaccurate.

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

RESPONSE: Disputed. The 2019 SOFC states that the valuation of 1290 Avenue of the Americas and 555 California Street were “arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.” Faherty Aff. Ex. 9 at -806. Further, the source for the capitalization rate was an appraiser, who provided information for a comparable office building. Faherty Aff. Ex. 21 at Rows 863-864.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that 4.45% was the appropriate capitalization rate; therefore, Plaintiff's asserted value is inaccurate.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Undisputed that the handwritten note states that about 666 Fifth Avenue but also undisputed that on the next page, a recent sale at 640 Fifth Avenue is identified, which is in the Plaza District, but which a handwritten notes states: "Allocated amount Part of 7 buildings We don't know how it was allocated can't use." Faherty Aff. Ex. 134 at -874

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

RESPONSE: Disputed. Although the report identified a contracted sale of 711 Fifth Avenue in the Plaza District as having a capitalization rate of 5.36%, the report also states the

capitalization rate “has been impacted by the above market leases currently in place and the atypical closings costs associated with this transaction. When adjusting the sale price to include the closing costs, the adjusted capitalization rate for the asset equates to approximately 4.71%.” Further, Plaintiff has not cited evidence to support the notion that capitalization rates used for other properties are applicable to the property at issue here. Faherty Aff. Ex. 134 at -874.

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

RESPONSE: Disputed. Patrick Birney did not acknowledge that it was not true that 666 Fifth Avenue was the only Plaza District sale in the last two years on Fifth Avenue as of the date the 2019 Statement was finalized; he stated that he was “unsure if a transaction that is after June 30th of the year is to be considered” and that he didn’t “know when that handwritten statement was written down, if it were false or not at that time.” Faherty Aff. Ex. 138 at 819:11-822:24. Otherwise, undisputed that 711 Fifth Avenue was sold before October 31, 2019. Faherty Aff. Ex. 9 at -789, Ex. 420. Further, undisputed that the report provided by the appraiser also states the capitalization rate for 711 Fifth Avenue “has been impacted by the above market leases currently in place and the atypical closings costs associated with this transaction. When adjusting the sale price to include the closing costs, the adjusted capitalization rate for the asset equates to approximately 4.71%.” Faherty Aff. Ex. 134 at -874.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the recent sale at 640 Fifth had a handwritten note that stated why it could not be relied upon: “Allocated amount Part of 7 buildings We don’t know how it was allocated can’t use.” Faherty Aff. Ex. 134 at -874.

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

RESPONSE: Disputed. The justification for not relying on the 640 Fifth Avenue sale was not purported as the handwritten note stated: Allocated amount Part of 7 buildings We don’t know how it was allocated can’t use.” Faherty Aff. Ex. 134 at -874.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, disputed the buyer at 540 Madison Avenue “intended to commence a \$15 million renovation that will feature upgrades to the buildings mechanical systems . . . general base building and common area upgrades.” Plaintiff has not cited evidence to support the notion that capitalization rates used for other properties are applicable to the property at issue here

Faherty Aff. Ex. 134 at -874.

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

RESPONSE: Disputed. The golf clubs are owned or leased by entities that are wholly owned by President Trump. Faherty Aff. Ex. 3 at -043.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

Rows 255-278, 381-404)

RESPONSE: Disputed. In the SOFC, TNGC Briarcliff and TNGC LA are described generally, including information about the respective golf clubs and undeveloped land. Faherty Aff. Ex. 5 at -698-99.

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

RESPONSE: Disputed. The supporting spreadsheet for the 2014 SOFC shows that the value of fixed assets at TNGC Briarcliff was \$73,130,987.

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

RESPONSE: Undisputed that the supporting spreadsheet for the 2015 SOFC shows that the value of fixed assets at TNGC Briarcliff was \$73,430,217.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was flawed because it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64.

292. The supporting spreadsheet for the 2014 SFC shows that the golf club portion of

TNGC LA was valued at \$74,300,642 based on “Value of Fixed Assets.” Plus a “Premium for fully operational branded facility @ 30%” (Ex. 16 at Row 384-387)

RESPONSE: Disputed. The supporting spreadsheet for the 2014 SOFC shows that the value of fixed assets at TNGC LA was \$74,300,642, which included a “Premium for fully operational branded facility @ 30%. Faherty Aff. Ex. 16 at Row 384-387.

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

RESPONSE: Disputed. The supporting spreadsheet for the 2015 SOFC shows that the value of TNGC LA was \$56,615,895, which included a “Premium for fully operational branded facility @ 15%.” Faherty Aff. Ex. 17 at Row 381-87.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64.

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

Year	Property	SFC Value	Appraised Value	Difference
2014	TNGC Briarcliff	\$73,130,987	\$16,500,000	\$56,630,987

2014	TNGCLA	\$74,300,642	\$16,000,000	\$58,300,642
2015	TNGC Briarcliff	\$73,430,217	\$16,500,000	\$56,930,217
2015	TNGCLA	\$56,615,895	\$16,000,000	\$40,615,895

RESPONSE: Disputed. The appraisals were flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in higher appraised values. Defs. SOF ¶¶ 253-64.

296. From 2013-2018 the undeveloped land at Briarcliff was valued at \$101,748,600 based on telephone conversations with Eric Trump despite a note that the development project was "on hold." (Ex. 15 at Cells 0253-273; Ex. 16 at Rows 267-285; Ex. 17 at Rows 255-278; Ex. 18 at Rows 278-298; Ex. 19 at Rows 284-304; Ex. 20 at Rows 295-315)

RESPONSE: Undisputed.

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

RESPONSE: Disputed. It is unclear what property Plaintiff refers to. Regardless of the property the assertion pertains to, it failed to account for the value of the Trump Enterprise, as the document cited in support of the assertion states. Defs. SOF ¶¶ 253-64.

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisals were flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in higher appraised values. Defs. SOF ¶¶

253-64.

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

RESPONSE: Disputed. The number of developable lots located on the TNGC LA driving range was 17. Faherty Aff. Ex. 14 at Rows 466-89.

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

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The supporting spreadsheet valued the remaining lots at an average price of \$4.5 million per lot. Faherty Aff. Ex. 14 at Rows 466-89.

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

RESPONSE: Disputed. Seventeen developable lots that comprised the TNGC LA driving range. The supporting spreadsheet valued the remaining lots (52 and 39 remaining lots in 2013 and 2014, respectively) at an average price of \$2.5 million per lot. Faherty Aff. Ex. 16 at Rows 384-416.

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

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff's assertion is an e-mail, not an appraisal, and it related to a potential easement. The valuation is flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

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

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff’s assertion is an e-mail, not an appraisal, and it related to a potential easement. The valuation is flawed because (among other reasons) it failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

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

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

RESPONSE: Disputed. Seventeen developable lots comprised the TNGC LA driving range. The evidence cited in support of Plaintiff’s assertion are not appraisals (therefore, they cannot be “appraised value[s]”) and related to a potential easement. Nevertheless, the valuations are flawed because (among other reasons) they failed to account for the value of the Trump Enterprise, which would result in a higher value. Defs. SOF ¶¶ 253-64; Faherty Aff. Ex. 16 at Rows 384-416.

305. For the following seven Clubs in the years 2013 to 2020, the Trump Organization added a 30% or 15% premium because the property was completed and operating under the "Trump" brand when calculating the value - that is, the value of the Club was increased by 30% or 15% for the Trump brand: TNGC Jupiter, TNGC LA, TNGC Colts Neck, TNGC Philadelphia, TNGC DC, TNGC Charlotte, and TNGC Hudson Valley.

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Nevertheless, the premiums are not intangible assets because they ascribe value of the brand as reported through tangible assets. The SOFC make clear that the Trump brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Faherty Aff. Ex. 5 at -709; Defs. SOF ¶ 262.

307. To the contrary, each Statement from 2013 through 2020 contained the following representation: "The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement." (Ex. 3 at -039; Ex. 4 at - 719;

Ex. 5 at-693; Ex. 6 at -1985-86; Ex. 7 at-1844-45; Ex. 8 at 2727-28; Ex. 9 at 792-93; Ex. 10 at 2507)

RESPONSE: Disputed. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262.

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

TNGC Jupiter			
Statement Year	Total Value	Premium	Record Cite
2013	\$62,310,331	\$14,131,800	Ex. 16 at G441-447
2014	\$69,111,189	\$15,399,036	Ex. 16 at H441-447
2015	\$69,941,196	\$8,680,598	Ex. 18 at G462-471
2016	\$74,288,822	\$9,093,500	Ex. 18 at H462-471
2017	\$78,164,970	\$9,287,777	Ex. 20 at G479-488

TNGC Jupiter			
Statement Year	Total Value	Premium	Record Cite
2018	\$73,112,268	\$9,435,046	Ex. 20 at H479-488
2019	\$73,575,183	\$9,493,561	Ex. 22 at 0515-534

2020	\$73,575,183	\$9,493,561	Ex. 22 at H515-534
Total Premium		\$69,631,242	

TNGCLA			
Statement Year	Total Value	Premium	Record Cite
2013	\$225,505,900	\$18,962,900	Ex. 16 at0386-407
2014	\$213,690,642	\$17,146,302	Ex. 16 at H386-407
2015	\$140,710,895	\$7,384,682	Ex. 18 at0403-427
2016	\$134,911,829	\$6,838,282	Ex. 18 at H403-427
2017	\$121,870,127	\$6,870,017	Ex. 20 at0419-444
2018	\$113,397,079	\$6,694,184	Ex. 20 at H419-444
2019	\$116,994,733	\$7,139,313	Ex. 22 at0445-472
2020	\$107,710,388	\$7,139,313	Ex. 22 at H445-472
Total Premium		\$78,174,993	

TNGC Colts Neck			
Statement Year	Total Value	Premium	Record Cite
2013	\$61,910,300	\$14,136,300	Ex. 16 at0308-318
2014	\$62,079,911	\$14,163,918	Ex. 16 at H308-318
2015	\$55,684,506	\$7,178,998	Ex. 18 atO319-330
2016	\$54,439,292	\$7,027,398	Ex. 18 atH319-330
2017	\$54,391,045	\$7,021,299	Ex. 20 at0334-345

TNGC Colts Neck			
Statement Year	Total Value	Premium	Record Cite
2018	\$54,408,665	\$7,022,498	Ex. 20 at H334-345
2019	\$55,191,322	\$7,097,709	Ex. 22 at0344-362

2020	\$55,191,322	\$7,097,709	Ex. 22 at H344-362
Total Premium	\$70,745,829		

TNGC Philadelphia			
Statement Year	Total Value	Premium	Record Cite
2013	\$18,280,300	\$4,188,300	Ex. 16 at0349-358
2014	\$21,392,379	\$4,914,735	Ex. 16 at H349-358
2015	\$20,065,138	\$2,548,516	Ex. 18 at0362-374
2016	\$20,426,910	\$2,597,752	Ex. 18 at H362-374
2017	\$20,850,345	\$2,684,775	Ex. 20 at0377-389
2018	\$21,052,783	\$2,711,844	Ex. 20 at H377-389
2019	\$21,441,488	\$2,730,185	Ex. 22 at0395-415
2020	\$21,441,488	\$2,730,185	Ex. 22 at H395-415
Total Premium	\$25,106,292		

TNGCDC			
Statement Year	Total Value	Premium	Record Cite
2013	\$61,489,000	\$13,881,000	Ex. 16 at0327-340
2014	\$65,648,308	\$14,830,755	Ex. 16 at H327-340
2015	\$64,595,120	\$8,327,010	Ex. 18 at0339-353
2016	\$66,313,250	\$8,608,133	Ex. 18 at H339-353
2017	\$68,682,763	\$8,859,315	Ex. 20 at0354-368

TNGCDC			
Statement Year	Total Value	Premium	Record Cite
2018	\$68,757,621	\$8,901,001	Ex. 20 at H354-368
2019	\$69,337,380	\$9,015,908	Ex. 22 at0367-389

2020	\$69,337,380	\$9,015,908	Ex. 22 at H367-389
Total Premium	\$81,439,030		

TNGC Charlotte			
Statement Year	Total Value	Premium	Record Cite
2013	\$14,013,400	\$3,014,400	Ex. 16 at0421-432
2014	\$16,375,669	\$3,482,772	Ex. 16 at H421-432
2015	\$16,325,546	\$1,957,403	Ex. 18 at0441-453
2016	\$18,643,283	\$2,236,226	Ex. 18 at H441-453
2017	\$20,098,054	\$2,411,581	Ex. 20 at0458-470
2018	\$21,372,507	\$2,606,902	Ex. 20 at H458-470
2019	\$22,570,785	\$2,758,110	Ex. 22 at0490-509
2020	\$22,570,785	\$2,758,110	Ex. 22 at H490-509
Total Premium	\$21,225,504		

TNGC Hudson Valley			
Statement Year	Total Value	Premium	Record Cite
2013	\$15,715,500	\$3,499,500	Ex. 16 at0366-378
2014	\$17,128,437	\$3,822,041	Ex. 16 at H366-378
2015	\$15,909,934	\$1,993,966	Ex. 18 at0382-395
2016	\$16,466,560	\$2,040,231	Ex. 18 at H382-395
2017	\$16,932,544	\$2,107,623	Ex. 20 at0397-410

TNGC Hudson Valley			
Statement Year	Total Value	Premium	Record Cite
2018	\$16,797,095	\$2,082,934	Ex. 20 at H397-410

2019	\$17,104,038	\$2,132,759	Ex. 22 at 0419-440
2020	\$17,104,038	\$2,132,759	Ex. 22 at H419-440
Total Premium	\$19,811,813		

RESPONSE: Undisputed that (except for the total premiums reflected for each property, which were presumably the result of consolidating each years' premium) those are the figures reflected in the SOFC and corresponding spreadsheets.

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

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. The cited evidence does not support Plaintiff's assertion;

moreover, the citation to a civil case in the Southern District of Florida does not support Plaintiff's assertion because it involves an entity not named as a defendant here.

312. The Statements represent that the liabilities resulting from these obligations are valued at \$0. (Ex. 1 at -3141-45; Ex. 2 at-6318-22; Ex. 3 at 044-49; Ex. 4 at -724-729; Ex. 5 at -698-703; Ex. 6 at -1990-1994; Ex. 7 at -1848-1853; Ex. 8 at -2731-36; Ex. 9 at -1796-; Ex. 10 at -2252-55; Ex. 11 at -6422-425.)

RESPONSE: Disputed. The SOFC state that, "Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until thirty years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero." Faherty Aff. Ex. 1 at -3141-45; Ex. 2 at-6318-22; Ex. 3 at 044-49; Ex. 4 at -724-729; Ex. 5 at -698-703; Ex. 6 at -1990-1994; Ex. 7 at -1848-1853; Ex. 8 at -2731-36; Ex. 9 at -1796-; Ex. 10 at -2252-55; Ex. 11 at -6422-425

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

RESPONSE: Undisputed that is what the 2013 SOFC states, in part.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

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

RESPONSE: Disputed. For purposes of calculating the fixed assets figure, the purchase price could have included the obligation to assume a liability for refundable membership depots, where applicable. Faherty Aff. Ex. 54 at 505:03-507:18.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. Plaintiff fails to cite evidence in support of her assertion.

319. The face value amount of the refundable membership deposit liability assumed in

the purchase of TNGC Jupiter was \$41 million. (Ex. 125)

RESPONSE: Disputed. The amount of refundable membership deposit liability assumed in the purchase of TNGC Jupiter was \$41,128,800. Faherty Aff. Ex. 125 at Row 6.

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

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Robert Aff., Ex. AI (Flemmons Aff.) at Ex. B ¶ 60.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶¶ 60, 73-75.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

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

RESPONSE: Undisputed.

328. This full amount was incorporated into the valuation for TNGC Charlotte from 2012 to 2020. (Ex. 54 at 505:24-507:18; Ex. 131; Ex. 14 at Cells H494-514; Ex. 16 at Cells

G421-432, H421-432; Ex. 18 at Cells G441-453, H441-453; Ex. 20 at Cells G458-470, H458-470; Ex. 22 at Cells G490-509, H490-509)

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶¶ 60, 73-75.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed as any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. Flemmons Aff. Ex. B ¶ 60.

331. Despite the representation that the liabilities were valued at \$0, in each year from 2013-2020, the Trump Organization included the above-mentioned refundable membership deposit liabilities totaling \$75,100,481 as a part of their asset values in the Club Facilities and Related Real Estate category. The \$75,100,481 amount does not address that a brand premium of either 15% or 30% was applied to the fixed assets figures thereby increasing the inflation of value due to the inclusion of the refundable membership deposit liability.

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty

Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, any amount of refundable membership deposits was properly incorporated into the fixed asset figure pursuant to ASC 274. The SOFC adequately disclose the brand value was incorporated into the value of tangible assets, noting: “As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump’s worldwide reputation, except to the extent it has become associated with properties either operative or under development.” Faherty Aff. Ex. 5 at -709. Even if viewed as an intangible asset, the intangible value associated with a brand name is a permissible valuation consideration. Defs. SOF ¶ 262; Flemmons Aff. Ex. B ¶¶ 60, 73-75.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The estimated value reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the net operating income for the year in addition to a discounted cash flow based on a future prospective tenant user. Faherty Aff. Ex. 1 at -3139-40; Ex. 2 at -6316-17; Ex. 3 at -042-43; Ex. 4 at -722-23; Ex. 5 at -696-97; Ex. 6 at -1988-89; Ex. 7 at -1847-48; Ex. 8 at -2730-31; Ex. 9 at -161795-96; Ex. 10 at -162258; Ex. 11 at -6166428.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that an appraisal was performed. However, Defendants dispute the veracity of the appraisal because President Trump, as a land developer, took optimistic views of potential future value which is not contemplated in the 2010 appraisal, thereby undervaluing the property. (Chin Aff. ¶¶ 58-59)

338. The appraisal valued the 12 rent-stabilized units at \$750,000 total, or \$62,500 per

unit, noting that the rent-stabilized units “cannot be marketed as individual units” for sale because the “current tenants cannot be forced to leave.” (Ex 144 at -22)

RESPONSE: Undisputed that the appraisal valued the 12 rent-stabilized units at \$750,000, but otherwise disputed that the appraisal was accurate because the appraisal assumes the rent-stabilized units would remain restricted indefinitely without considering the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Otherwise, it is undisputed that Exhibits 141-144 were produced as part of this litigation.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the assertion that Donald Trump Jr. was aware many of the *unsold* units were subject to rent stabilization laws.

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

RESPONSE: Disputed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

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

RESPONSE: Disputed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

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

RESPONSE: Disputed. As of September 16, 2011, the following 12 units were rent stabilized: 4A, 6B, 7A, 7B, 7D, 7E, 7G, 8E, 8H, 10E, 12E, 15AB. Faherty Aff. Ex. 140 at -27.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2013 SOFC reflected \$46,544,500 for the 11 rent-stabilized units. Faherty Aff. Ex. 148.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2014 SOFC reflected \$38,305,550 for the 9 rent-stabilized units. Faherty Aff. Ex. 158.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that units 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB were rent stabilized. Faherty Aff. Ex. 159.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion that units 4A, 6B, 7D, 7E, 8H, 10E, 12E, 15AB were rent stabilized. Moreover, the evidence cited by Plaintiff does not support the assertion that the 2015 SOFC reflected \$33,294,00 for the 8 rent-stabilized units. Faherty Aff. Ex. 159.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion

that the 2016 SOFC reflected \$27,002,836 for the 8 rent-stabilized units. Faherty Aff. Ex. 151.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2017 SOFC reflected \$26,200,247 for the 8 rent-stabilized units. Faherty Aff. Ex. 152.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2018 SOFC reflected \$29,100,783 for the 8 rent-stabilized units. Faherty Aff. Ex. 153.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2019 SOFC reflected \$18,533,518 for the 6 rent-stabilized units. Faherty Aff. Ex. 154.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The appraisal was inaccurate because it assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, it overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2020 SOFC reflected \$18,170,971 for the 6 rent-stabilized units. Faherty Aff. Ex. 155.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2021 SOFC reflected \$14,770,920 for the 6 rent-stabilized units. Faherty Aff. Ex. 156.

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

Statement Year	Unsold Rent-Stabilized Units	Value for Unsold Rent-Stabilized Units	Appraised Value for Unsold Rent-Stabilized Units	Inflated Amount
2011	12	\$49,595,500	\$750,000	\$48,845,500

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the assertion that the 2011-2021 SOFC reflected the above amounts for the rent-stabilized units. Further, the appraisals were inaccurate because they assumed the rent-stabilized units would remain restricted indefinitely without counting the possibility of any units being converted to market-rate rentals or otherwise sell the units unencumbered by rent stabilization. Further, they overlooked the potential for rent increases even within the rent-stabilized units. (Chin Aff. ¶¶ 58-59, Ex. B ¶ 85)

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to cite evidence in support of her assertion.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition

that Ivanka Trump rented Penthouse A, rented Penthouse A beginning in 2011, nor that the lease included an option to purchase the unit for \$8,500,000. Faherty Aff. Ex. 165.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the 2011 and 2012 SOFC valued “Penthouse A” at \$20,820,000. Faherty Aff. Exs. 146-47. The evidence cited by Plaintiff does not support the proposition that there was an option price to purchase “Penthouse A.” Further, “Penthouse A” is not identified in Faherty Aff. Exs. 146-47.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support the proposition that the 2013 SOFC valued “Penthouse A” at \$25,000,000, nor does the evidence establish that an option price existed. Further, “Penthouse A” is not identified in Faherty Aff. Exs. 148.

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

RESPONSE: Disputed. The evidence cited by Plaintiff fails to establish that Ivanka Trump was given an option to purchase a different, larger penthouse unit. Further, “Penthouse B” was larger than “Penthouse A.” Faherty Aff. Exs. 166 at -39, 167.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2014 SOFC valued “Penthouse B” at \$45,000,000, nor does it establish the value of the purported

option to purchase “Penthouse B.” Faherty Aff. Ex. 149.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2015-2021 SOFC valued “Penthouse B” at \$14,264,000, nor does it establish the value of the option to purchase “Penthouse B.” Faherty Aff. Exs. 150-56.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish that the 2017-2021 SOFC values were overstated. Faherty Aff. Exs. 168, 152-56.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not support the proposition that the 2011-2015 SOFC incorporated offering plan prices the value the remaining unsold residential condominium units. Faherty Aff. Exs. 146-50.

373. At least as early as 2012, the Trump Organization’s in-house real estate brokerage arm (Trump International Realty) prepared Sponsor Unit Inventory Valuation spreadsheets reflecting both offering plan prices and current market values based on actual market data that

included unsold units at Trump Park Avenue. (Ex. 169-174)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The evidence cited by Plaintiff does not establish that Trump International Realty prepared the Sponsor Unit Valuation spreadsheets, nor does it establish that the market value was based on actual market data that included unsold units at Trump Park Avenue. Faherty Aff. Ex. 169-74.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$243,527,250. Faherty Aff. Ex. 147.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 169.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$280,310,000. Faherty Aff. Ex. 148.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 170.

379. In 2014 the Trump Organization submitted to Mazars a spreadsheet containing a

total value based on offering plan price for the non-rent stabilized units totaling \$244,746,000.

(Ex.149)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Plaintiff fails to identify the rent-stabilized units relied upon and thus does not establish the units totaled \$244,746,000. Faherty Aff. Ex. 149.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what alleged non-rent-stabilized units Plaintiff relies on. Faherty Aff. Ex. 176, 173.

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

Statement Year	Value Based on Offering Plan Price	Current Market Value Prepared by Trump	Difference in Value
2012	\$222,707,250	\$190,050,000	\$32,657,250
2013	\$255,310,000	\$230,875,000	\$24,435,000
2014	\$199,746,000	\$174,740,000	\$25,006,000

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, it is unclear what non-rent stabilized units Plaintiff relies on to support the figures above.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Further, the evidence cited by Plaintiff does not establish that “actual market value estimates” were “concealed” from Mazars. Faherty Aff Exs. 72 at 687:03- 704:20; Exs.147-149; Exs.169-170; Ex.176; Ex.173.

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

RESPONSE: Disputed. Jeff McConney sent both spreadsheets to Donald Bender in separate emails but did not direct him to review the second spreadsheet instead of the first spreadsheet. To the contrary, Jeff McConney’s direction to Donald Bender was the same in both e-mails, stating: “Doc, Here are the excel spreadsheets. Let me know if I missed any.” Further, the e-mails were not transmitted “within minutes” of each other; instead, the second e-mail was sent more than a half hour after the first. Faherty Aff. Ex. 177-180.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. While the term of the partner is set to continue until 2044, that date is only applicable “unless [the partnership is] sooner dissolved.” (Faherty Aff. Ex. 113 at 932) Moreover, other than expiration of the term, the partnership may be dissolved through the sale or other disposition of all or substantially all partnership assets, unanimous written consent of the partners, the determination of the general partner to dissolve, and other event of dissolution. (*Id.* at -994–95) Moreover, “Trump may, without the consent of the other Partners,

transfer his partnership Interest or any portion thereof to a Controlled Trust,” if certain other conditions are met. (*Id.* at -964–65)

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The NYAG fails to point to any documents in this paragraph that substantiate the allegations therein.

391. Documents prepared in or about 2016 by Trump Organization accounting personnel reflect an understanding that any distributions from the Vornado Partnership Interests were at Vornado’s discretion. (Ex. 183 at Tab “2017 Projection” and Cells F114 and F115 identifying “Discretionary Distributions” with the Note “(j)”; Tab “Notes” Rows 28-29 defining note “(j)”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The paragraph does not identify who is a part of the “accounting personnel nor who had an understanding of the contents of the cited document.

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

169:16)

RESPONSE: Disputed. The spreadsheet referenced does not purport to have been prepared or approved by Mr. Weisselberg as it was attached to an email sent by Patrick Birney, who wrote: “See attached. I put 3 copies for the kids in their folders on your chair. You and Jeff have copies on your desks. I’ll call you tomorrow.” (Faherty Aff., Exs. 184, 185) The testimony of Donna Kidder the NYAG cites also does not substantiate that Mr. Weisselberg approved any such spreadsheet as Ms. Kidder merely testified that Mr. Weisselberg took part in the “generation of the shell spreadsheet”. (Faherty Aff., Ex. 186 at 168:6- 169:16)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

\$50k” Row 52)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The sum of the cash attributable to the Vornado operating entities equals \$16,536,243. (Faherty Aff., Ex. 192 at Tab “As of 06.30.17” Rows 14, 21, 22, 23, 24, and 25)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

403. The chart below shows the amount of cash attributable to Mr. Trump’s 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total asset value portrayed in the pertinent “cash” category in particular statement years. The amounts listed in the “Total Cash / Liquidity” column are derived from the “cash” category of asset (see paragraph for how that category was identified in each year) for the Statements for the years 2013 through 2021. (Ex. 3 at -37; Ex. 4 at -717; Ex. 5 at -691; Ex. 6 at -983; Ex. 7 at -842; Ex. 8 at -725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

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

RESPONSE: Undisputed that the values listed are those reflected in the SOFCs, and the amounts attributable to the Vornado Operating Entities are as stated.

404. The decision to include cash in the Vornado Partnership Interests as if it were Mr.

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

RESPONSE: Disputed. Patrick Birney did not testify that Mr. McConney and Mr. Weisselberg made the decision of how the Vornado interests should be represented, Mr. Birney testified "I don't know: when asked about whose decision it was to "include the cash held in" Vornado entities on "[President] Trump's schedule of cash and cash equivalence" and that he could "limit it to Jeff or Allen," but that he did not "know enough to say" and anything he would testify would be a "guess." (Faherty Aff., Ex. 138 at 670:23-671:11) Mr. McConney did not explicitly testify that Mr. Weisselberg reviewed his work on the SOFC in 2013, only that he would generally review the supporting spreadsheet with Mr. Weisselberg when he was heavily involved before it went out to Mazars, that Mr. McConney would not review "every single thing [because t]here's just too much going on in the company" and adds that Mr. Weisselberg would not "literally sign off on" the spreadsheet, but that he "reviews" and provides his comments before the spreadsheet is sent to Mazars. (Faherty Aff., Ex. 54 at 70:2-21)

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

RESPONSE: Disputed. Each of the SOFCs from 2013 through 2021 include a disclosure

that the cash assets listed therein are amounts held by President Trump personally and amounts held in “operating entities” indicating that not all of the funds listed in the cash category belonged to President Trump individually. (Faherty Aff., Exs. 3–11 at Note 2.) This disclosure notifies the reader of the SOFC that not all assets in the cash category are held directly by President Trump. (Flemmons Aff., Ex. B ¶¶ 44-47) Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792–93, Ex. 10 at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of cash not directly held by President Trump. (Flemmons Aff., Ex. B ¶¶ 44-47)

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

RESPONSE: Disputed. Each of the SOFCs from 2014 through 2021 include a disclosure that President Trump was a Partner of Vornado Realty Trust in relation to two properties, of which “[President] Trump (Faherty Aff., Exs. 3–11 at Note 2.) This disclosure notifies the reader of the SOFC that not all assets in the cash category are held directly by President Trump, which directly refutes any allegation that the cash assets are falsely inflated by the inclusion of the cash held by Vornado. (Flemmons Aff., Ex. B ¶¶ 44-47) Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a

manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure that stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792-93, Ex. 10 at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of cash not directly held by President Trump. (Flemmons Aff., Ex. B ¶¶ 44—47)

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

410. The “Escrow, reserve deposits and prepaid expenses” asset category on the 2015 Statement included \$15,980,000 held within the Vornado Partnership Interests. (Ex. 202 at Rows

40-41)

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed.

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

RESPONSE: Undisputed that the spreadsheet reflects a value of \$11,195,400. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$11,200,000. (Faherty Aff, Ex. 9 at -806).

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

RESPONSE: Undisputed that the spreadsheet reflects a value of \$7,108,500. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$7,110,000. (Faherty Aff, Ex. 10 at -261).

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

RESPONSE: Undisputed that the spreadsheet reflects a value of \$12,696,600. However, it is disputed that the SOFC reflects such an amount, the amount on the statement is listed as \$12,700,000. (Faherty Aff, Ex. 11 at -431).

417. The chart below shows the amount of escrow deposits or restricted cash attributable to Mr. Trump’s 30% stake in the Vornado Partnership Interests in dollars and as a percent of the total “escrow and reserve deposits and prepaid expenses” category. The amounts listed in the righthand column are derived by comparing the escrow or restricted cash amounts derived from the Vornado Partnership Interests to the total of the “escrow” category of asset in a particular year, as identified on the Statements of Financial Condition for the years 2014 through 2021. (Ex. 4 at-717; Ex. 5 at-691; Ex. 6 at -983; Ex. 7 at-842; Ex. 8 at-725; Ex. 9 at -790; Ex. 10 at -248; Ex. 11 at -418)

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

2020	\$7,108,500	28%
2021	\$12,696,600	44%

RESPONSE: Undisputed that the values listed are those reflected in the supporting data for the SOFCs, and the amounts attributable to the Vornado Operating Entities are as stated.

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

RESPONSE: Disputed. Each of the SOFCs contain a disclosure that President Trump is a partner to Vornado Realty Trust in two properties, of which President Trump “owns 30%” and further disclosing the amount that is represented in the escrow category attributable to Vornado for each of the corresponding years. (Faherty Aff., Ex. 4 at -734, Ex. 5 at -708, Ex. 6 at -2000, Ex. 7 at -841, Ex. 8 at -741, Ex. 9 at -806, Ex. 10 at -261, Ex. 11 at 431). Moreover, the compilation reports preceding the SOFC contained a disclosure that “some closely held business entities [are reported] in a manner that separately states gross assets and liabilities and states certain cash positions separately from their related operating entity,” (Faherty Aff., Ex. 3 at -035, Ex. 4 at -715, Ex. 5 at -689) and in subsequent years contained a similar disclosure that stated that the SOFC reported “the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose[d] summarized financial information” about each entity. (Faherty Aff., Ex. 6 at -982, Ex. 7 at -841, Ex. 8 -724, Ex. 9 at -792-93, Ex. 10

at -250, Ex. 11 at -420). These disclosures are sufficient to put a reader on notice as to the inclusion of escrow deposits attributable to Vornado. (Flemmons Aff., Ex. B ¶¶ 48-50)

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

RESPONSE: Undisputed. Except it is disputed that the 2020 SOFC contained such a category, in 2020 the name of the that section was "Real Estate Licensing And Management[.]"

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

RESPONSE: Undisputed. Except that it is disputed that that the SOFCs for 2019—2021 contain the representation that the Real Estate Licensing Development category contains a representation that it purports to value "associations with others for the purpose of developing and managing properties" is not contained in these SOFCs. (Faherty Aff., Ex. 9; Ex. 10; Ex. 11)

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

RESPONSE: Undisputed.

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

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Moreover, the cited documents demonstrate a differentiation of value between the “Existing Portfolio” and the “Future Portfolio” allowing Mazars, the accounting firm who was in charge of compiling these financials, to ascertain the substance of the financials to be disclosure on the SOFC. (Faherty Aff., Ex. 209 at sheet “Summary” rows 20—22; Ex. 210 at sheet “Summary” rows 20—22; Ex. 211; Ex. 212 at sheet “Summary” rows 25—27; Ex. 213; Ex. 214 at sheet “Summary” rows 25—27). Patrick Birney testified that he “remembers Domald Bender bringing . . . up” the removal of the future portfolio valuation from the financial information included in the SOFC, thereafter the future portfolio values were removed to adhere to the advice of the accountant in charge of the compilation assignment. (Faherty Aff., Ex. 135; Ex. 138 at 1148:21-1153:16).

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

RESPONSE: Disputed. The projections were not based on “purely speculative

projections” but were the product of planned courses of action and ongoing negotiations existing at the time with the aim of developing new hotels and generating revenue from the operation of those hotels.

424. These TBD deals were not signed arrangements that “existed” and for which compensation was “reasonably quantifiable” as the Statements represented was the case for deals included within this asset category. (Ex. 138 at 620:13-621:14; Ex. 5 at 709-10; Ex. 6 at-2001-02; Ex. 7 at -1860; Ex. 8 at -2743)

RESPONSE: Disputed. While Mr. Birney testified that it was “probably not” not accurate to include to be determined deals as part of a future portfolio,(Faherty Aff, Ex. 138 at 621:2—14), Patrick Birney also testified that he “remembers Domald Bender bringing . . . up” the removal of the future portfolio valuation from the financial information included in the SOFC, thereafter the future portfolio values were removed to adhere to the advice of the accountant in charge of the compilation assignment. (Faherty Aff., Ex. 138 at 1148:21-1153:16).

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

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

RESPONSE: Undisputed that the values listed are those reflected in the supporting data for the SOFCs and the SOFCs, and the amounts attributable to the future portfolio are as stated, which ultimately equal the percentage represented.

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Moreover, the NYAG presents no evidence to support its definition of related party transaction, nor does it present evidence as to why the listed deals would fit such definition.

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

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The listed transactions that make up the Real Estate Licensing Developments category are arrangements signed with other parties that exist, as each real estate development is operated by a discrete legal entity that is a distinct legal person from President Trump, and the SOFCs are

President Trump's personal financials. Therefore, while the SOFCs do not explicitly mention that certain Real Estate Licensing Developments involve Trump branded entities, the disclosure is not inaccurate. Even if disclosure that the other parties were related parties was required, such disclosure requirement would not undermine the inclusion of those values in the SOFC. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

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

RESPONSE: Disputed. Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

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

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

Additionally, Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

430. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2014 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$224,259,337. (Ex. 216)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion. Additionally, Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

431. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2015 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$110,559,370. (Ex. 209)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

432. Removing (i.e. zeroing out) revenues attributable to the related party transactions

in 2016 (Doral, OPO, Doonbeg, Trump New York, Trump Las Vegas, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$120,921,757. (Ex. 210)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

433. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2017 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the while keeping all other variables constant results in a reduction in value of \$113,528,527. (Ex. 211; Ex. 212)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

434. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2018 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$115,487,035. (Ex. 213; Ex. 214)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

435. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2020 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$97,468,692. (Ex. 222)

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

436. Removing (i.e. zeroing out) revenues attributable to the related party transactions in 2021 (Doral, OPO, Turnberry, Doonbeg, Trump New York, and Trump Chicago) from the management company valuation while keeping all other variables constant results in a reduction in value of \$106,503,627,000. (Ex. 223).

RESPONSE: Disputed. The evidence cited by Plaintiff does not support her assertion.

437. Here, if properly disclosed, a reader would have understood that the Trump Organization was valuing its own intracompany deals—not deals negotiated at arms-length in the marketplace.

RESPONSE: Disputed. Even if certain disclosures were required in relation to related parties, the inclusion of the value of the development projects is not affected by the requirement of disclosure. (Flemmons Aff., Ex. B ¶¶ 84-87) Nothing in ASC 850 precludes the inclusion of value derived from related-party transactions, it only involves disclosing the relationship involved. (*See generally* Faherty Aff., Ex. 124; (Flemmons Aff., Ex. B ¶¶ 84-87) Thus, no reduction in value would be appropriate in this circumstance.

438. At the start of 2011, the Trump Organization had a single outstanding loan held by Deutsche Bank on Trump Chicago with just over \$140 million outstanding. (Ex. 224; DJT Answer ¶ 562 (admitting “that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

439. The Trump Chicago loan was originated by the Commercial Real Estate (“CRE”) lending group in Deutsche Bank. (Ex. 224; DJT Answer ¶ 562 (admitting “that there was a relationship with Deutsche Bank, and that in 2011 the Chicago Loan was outstanding with the CRE group of Deutsche Bank”))

RESPONSE: Undisputed.

440. Starting in 2011, Mr. Trump and the Trump Organization initiated a relationship with bankers in the Private Wealth Management (“PWM”) division of Deutsche Bank. (Ex. 225; DJT Answer ¶ 563 (admitting “that in or about 2011 a relationship with the PWM division of Deutsche Bank commenced”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—initiated a relationship with PWM division.

441. The initial introduction to the PWM division at Deutsche Bank came in September 2011, when Jared Kushner, the husband of Ivanka Trump, introduced his brother-in-law Donald Trump, Jr. to Rosemary Vrablic, a Managing Director at the bank in the PWM division. (Ex. 225)

RESPONSE: Undisputed.

442. As part of this introduction, Vrablic confirmed the need for recourse in PWM loans in the form of a personal guarantee from as part of any loan application. (Ex. 225)

RESPONSE: Disputed. In the email correspondence with Donald Trump, Jr. and Jared Kuser, Vrablic stated that recourse was required in PWM loans in her email correspondence but never mentions a personal guarantee would be needed “as part of any loan application.” *See* Faherty Aff. at Ex. 225.

443. As a result of the personal guarantee, the Statements were central to the PWM division loan application. (Ex. 226; Ex. 227 at 180:17-181:23)

RESPONSE: Disputed. The evidence cited does not support the Statements of Financial Condition were “central” to the PWM loan application. The Statements were a “roadmap for

banks to do their own independent analysis.” Defs. SOF ¶ 68. The banks also considered other factors in the loan application. *See* Defs. SOF ¶¶ 69–71, 74–91.

444. By personally guaranteeing the loans and providing evidence of his liquidity and net worth through his Statements, Mr. Trump was able to apply to the PWM division for, and obtain for his company, loans with significantly lower interest rates than would otherwise have been available through the CRE division or from commercial real estate lending groups at other banks. (Compare Ex. 226; Ex. 228 with Ex. 229 (DB Corporate & Investment Bank Term Sheet for Doral loan); Ex. 230 (DB CRE Term Sheet for Trump OPO loan); and Ex. 231 (internal Deutsche Bank email dated May 23, 2012 describing proposed DB PWM and DB CIB loan terms, including a “spread differential based on the full guarantee of Donald Trump”).

RESPONSE: Disputed. President Trump was able to apply to the PWM division for loans given his net worth. Defs. SOF ¶ 73 (“Typical borrowers will have a net worth of over \$50 million.”) Additionally, the pricing in the PWM division was set by a pricing grid once a customer was in the PWM division. Defs. SOF ¶¶ 75–78.

445. The personal guarantee and other loan documents required by the PWM division included a certification by Mr. Trump of his Statement as true and accurate before any funds would be lent. (Ex. 232; Ex. 233; Ex. 234)

RESPONSE: Undisputed.

446. The regular submission of the Statements certified as true and accurate by Mr. Trump or the trustees of the Trust (as applicable) also helped the Trump Organization and Mr. Trump avoid having the loans placed into default. (See *id.* (requiring annual compliance certification))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity

Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Defendants 401 North Wabash Venture LLC, Trump Endeavor 12 LLC, and Trump Old Post Office LLC held loans with Deutsche Bank.

447. In a letter dated October 29, 2020, PWM Managing Director Greg Khost advised the Trump Organization that Deutsche Bank had become aware of alleged misrepresentations in Mr. Trump's Statements from OAG's public court filings and public news reporting. (Ex. 235)

RESPONSE: Undisputed.

448. Mr. Khost's letter stated that these public factual allegations "appear to directly relate to the accuracy of certain Statements of Financial Condition submitted to DBTCA in Donald J. Trump's capacity as guarantor to the relevant loan facilities," and asked a series of questions about those Statements. (Ex. 235)

RESPONSE: Undisputed.

449. In an email sent to Mr. Khost on December 7, 2020, Trump Organization Chief Legal Officer Alan Garten declined to answer Deutsche Bank's questions and stated "we are unaware of anything that would require us to respond to an inquiry of this nature." (Ex. 236)

RESPONSE: Undisputed that Mr. Garten said he was unaware of anything that would require them to respond to an inquiry, but disputed that Mr. Garten declined to answer Deutsche Bank's questions.

450. Deutsche Bank Associate General Counsel Gregory Candela's email in response cited various loan agreements and guaranties requiring Mr. Trump to provide the bank with accurate information about his financial condition, and stated that Deutsche Bank was "seeking further information from the Trump Organization to aid in its analysis of whether an event of

default may have occurred with respect to such submissions and representations.” (Ex. 236)

RESPONSE: Undisputed.

451. Deutsche Bank subsequently decided to exit its relationship with the Trump Organization once all of its outstanding loans had matured or been repaid “in light of the failure and/or refusal of the covered client organization to respond to DB’s event-driven KYC review questions.” (Ex. 237)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Deutsche Bank’s memorandum discusses Deutsche Bank’s decision to exist its relationship with 401 North Wabash Venture LLC, Trump Endeavor 12 LLC, and Trump Old Post Office LLC. *See* Faherty Aff., Ex. 237 at 1.

452. In November 2011, the Trump Organization executed a \$150 million purchase and sale agreement for the Doral Golf Resort and Spa as part of a bankruptcy proceeding. (Ex. 226; Ex 238; Amended Answer of Donald J. Trump, NYSCEF No. 501 (“DJT Answer”) ¶ 571 (admitting “Trump Endeavor 12 LLC executed a purchase and sale agreement for Doral Golf Resort and Spa as part of a bankruptcy proceeding, and served as a stalking horse bidder for the Doral property in a bankruptcy Auction”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Trump Endeavor 12 LLC entered a \$150 million purchase and sale agreement for the Doral Golf Resort and Spa as part of a bankruptcy proceeding.

453. The Trump Organization was to serve as a stalking horse bidder in a bankruptcy auction, with an eye toward closing the transaction in June 2012. (Ex. 226; Ex 238; NYSCEF No. 501 (DJT Answer) ¶ 571)

RESPONSE: Undisputed.

454. The formal process for soliciting the Doral loan began in late October 2011, when Ivanka Trump sent an “Investment Memo” and financial projections for the Doral property to two Deutsche Bank employees. (Ex. 239; Ex. 240; Ex. 241; Ex. 242; Ex. 243)

RESPONSE: Undisputed.

455. In November 2011, Mr. Trump began personally contacting banks to secure a loan to purchase Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573 (admitting that Mr. Trump “sought a loan to purchase Doral and spoke with Richard Byrne, the CEO of Deutsche Bank Securities relating to financing for the purchase of the Doral property in or about 2011”))

RESPONSE: Disputed. The evidence cited reflects only that Mr. Trump spoke to Richard Byrne at Deutsche Bank, not that he contacted various banks.

456. On November 13, 2011, Mr. Trump spoke with Richard Byrne, the CEO of Deutsche Bank Securities to ask if the bank was interested in working with him on financing for the purchase of Doral. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Undisputed.

457. Mr. Byrne in turn forwarded the request to the Global Head of the CRE division at the bank who wrote that Doral was “a tough asset and our initial reaction was not enthusiastic.” (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Undisputed.

458. On November 14, 2011, the two bankers spoke with Mr. Trump and Ivanka

Trump about the loan. (Ex. 244; NYSCEF No. 501 (DJT Answer) ¶ 573)

RESPONSE: Disputed. The evidence cited only illustrates that President Trump spoke to Deutsche Bank on November 14, 2021.

459. The next day, Mr. Trump sent Mr. Byrne a letter, copying Ivanka Trump, enclosing his Statement and writing, “As per our conversation, I am pleased to enclose the recently completed financial statement of Donald J. Trump (hopefully you will be impressed!).” (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574 (admitting “that Defendant and Ivanka Trump spoke with bankers about the loan and Mr. Trump wrote a letter to Mr. Byrne”))

RESPONSE: Undisputed.

460. The letter continued, “I am also enclosing a letter that establishes my brand value, which is not included in my net worth statement.” (Ex. 245; NYSCEF No. 501 (DJT Answer) ¶ 574)

RESPONSE: Undisputed.

461. On November 21, 2011, the CRE division offered the Trump Organization a \$130 million loan at LIBOR + 800 basis points, with a LIBOR floor of 2 percent – a minimum 10% interest rate. (Ex. 229; NYSCEF No. 501 (DJT Answer) ¶ 575 (admitting “the CRE division offered financing terms to Trump Endeavor 12 LLC”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

462. The Trump Organization did not accept those terms and continued to look for financing for Doral. (Ex. 246)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

463. In December 2011, Mr. Trump and Ivanka Trump met with Rosemary Vrablic to discuss a potential loan for Doral through the PWM division. (Ex. 246)

RESPONSE: Undisputed.

464. On December 6, 2011, Ms. Trump emailed Vrablic that, “My father and I are very much looking forward to meeting with you tomorrow to discuss Doral. I have attached our investment memo as well as some basic information on our golf and hotel portfolios.” (Ex. 246)

RESPONSE: Undisputed.

465. The two sides began negotiating terms and on December 15, 2011, Vrablic sent Ms. Trump a term sheet proposing a \$125 million loan with an interest rate of LIBOR + 225 basis points during a renovation period for the resort and LIBOR + 200 basis points during an amortization period for the resort. (Ex. 247; Ex. 248)

RESPONSE: Undisputed.

466. The terms of the loan included recourse through a personal guarantee by Mr. Trump of all principal and interest due on the loan and the operating expenses of the resort. (Ex. 247; Ex. 248)

RESPONSE: Undisputed.

467. The proposal also included a number of covenants including requirements that Mr. Trump maintain a minimum net worth of \$3 billion and unencumbered liquidity of \$50 million. (Ex. 247; Ex. 248)

RESPONSE: Disputed. The proposal required that Mr. Trump maintain an unencumbered liquidity of \$50 million during the renovation period only.

468. Ivanka Trump forwarded the proposal to Allen Weisselberg, Jason Greenblatt (Executive Vice President and Chief Legal Officer), and Dave Orowitz (Senior Vice President, Acquisitions and Development) writing: “It doesn’t get better than this I am tempted not to negotiate this though.” (Ex. 249)

RESPONSE: Undisputed.

469. Mr. Greenblatt wrote back: “I will review, but [note] immediately that this is a FULL principal and interest and operating expense personal guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to be a problem?” (Ex. 249)

RESPONSE: Undisputed.

470. Ms. Trump then responded: “That we have known from day one. We wanted to get a great rate and the only way to get proceeds/term and principle where we want them is to guarantee the deal. As the market has illustrated getting leverage on resorts right now is not easy (i.e. 125 plus an equity kicker for 25 percent or Beal with full cash flow sweeps and steep prepayment penalties.)” (Ex. 249)

RESPONSE: Undisputed.

471. In Ms. Trump’s response, “Beal” is a reference to Beal Bank, another financial institution the Trump Organization contacted about a loan for Doral. (Ex. 250; Ex. 251)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is

attributed. Trump Endeavor 12 LLC applied for a loan with Beal Bank. Faherty Aff., Ex. 250 at 1.

472. On December 18, 2011, Ms. Trump sent a revised term sheet back to Vrablic, copying Allen Weisselberg, seeking to reduce Mr. Trump's net worth covenant from \$3 billion to \$2 billion, and to reduce loan payments by making the full term of the loan interest-only (as opposed to having a period when payments would be principal plus interest). (Ex. 252; Ex. 253)

RESPONSE: Undisputed.

473. In an internal credit report dated December 20, 2011, Deutsche Bank employees from the PWM division sought the approval of a \$125 million term commitment for the Doral property. (Ex. 226)

RESPONSE: Undisputed.

474. This report noted "[t]he Facility will also be supported by a full and unconditional guarantee provided by DJT of (i) Principal and Interest due under the Facility, and (ii) operating shortfalls of the Resort" (Ex. 266, at -1691)

RESPONSE: Undisputed.

475. The credit memo listed this guarantee as a source of repayment, and recommended approval of the loan. (Ex. 266 at -1693)

RESPONSE: Undisputed.

476. The memo stated that "[t]he Facility is being recommended for approval based on" a series of factors, the first of which was "Financial Strength of the Guarantor" and another of which was the nature of the personal guarantee. (Ex. 266 at -1693)

RESPONSE: Undisputed.

477. The loan was approved through the PWM division and closed on June 11, 2012,

with a loan to Trump Endeavor 12 LLC personally guaranteed by Mr. Trump. (Ex. 254; NYSCEF No. 501 (DJT Answer) ¶ 587 (admitting “the Doral loan closed on June 11, 2012 and was personally guaranteed by Mr. Trump”))

RESPONSE: Undisputed.

478. Interest on the loan was set for LIBOR + 2.25 during a renovation period, and LIBOR + 2.0 thereafter. (Ex. 254 at -5874)

RESPONSE: Undisputed.

479. The loan agreement, signed by Mr. Trump, recited that Mr. Trump’s June 30, 2011 Statement had to be provided to the bank as a precondition of lending. (Ex. 254 at -5911, -5914)

RESPONSE: Undisputed.

480. In multiple instances, the loan agreement required that Mr. Trump certify the accuracy of the financial information in his Statement. (Ex. 254 at -5887, -5891, -5892)

RESPONSE: Disputed. The cited provisions of the loan agreement place obligations on the *Borrower*, Trump Endeavor 12, LLC, not President Trump. *See* Faherty Aff., Ex. 254 at -5853 (defining Borrower as Trump Endeavor 12 LLC). For example, Section 3 governs the representations and warranties made by the *Borrower* to the Lender. *Id.* at -5884 (“*Borrower* represents and warrants to Lender that the following are true and correct . . .”). Additionally, Section 4 governs affirmative covenants undertaken by the *Borrower*. *Id.* at -591 (“*Borrower* hereby covenants to the Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations . . .”); *see also id.* (“*Borrower* shall provide to Lender . . . the financial statements of *Borrower*.”); *id.* at -592 (“*Borrower* shall provide to Lender . . . a compliance certificate of Borrower”).

481. In particular, the agreement contained a provision entitled, “Full and Accurate Disclosure,” which required Mr. Trump to represent that no information contained in any loan document or in “any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the” loan or associated documents “contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made.” (Ex. 254 at -5887)

RESPONSE: Disputed. The “Full and Accurate Disclosure” provision is found in Section 3 of the loan agreement places requirements on the *Borrower*, Trump Endeavor 12 LLC, not President Trump. *See* Faherty Aff., Ex. 254 §§ 3 (“*Borrower* represents and warrants to Lender . . .”); *id.* at -5853 (defining Borrower as Trump Endeavor 12 LLC).

482. Similarly, issuance of the loan was subject to several conditions precedent, including that “[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.” (Ex. 254 at -5911)

RESPONSE: Undisputed.

483. The loan agreement included a debt service coverage ratio (“DSCR”) covenant and a loan-to-value (“LTV”) ratio covenant. (Ex. 254 at -5894 to -5897)

RESPONSE: Undisputed.

484. Mr. Trump’s personal guarantee, which he signed, included various financial representations. (Ex. 232)

RESPONSE: Undisputed.

485. Mr. Trump, as guarantor, was required to certify: (i) the truth and accuracy of his

Statement as a condition of the guarantee—reliance on which Mr. Trump agreed the loan itself was granted; (ii) that he “has furnished to Lender his Prior Financial Statements” which are “true and correct in all material respects;” (iii) the Statement “presents fairly Guarantor’s financial condition as of June 30, 2011;” and (iv) “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 232 at -4177 to -4178) The loan documents stated that “all the Guaranteed Obligations,” referring to the entirety of the loan and other obligations Mr. Trump guaranteed, “shall be conclusively presumed to have been created in reliance hereon.” (Ex. 232 at -4176)

RESPONSE: Disputed. President Trump did not agree that the loan itself was granted based on any reliance on the truthful and accuracy of the Statements. The cited evidence does not indicate that Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18. Further, “Guaranteed Obligations” does not refer to “the entirety of the loan and other obligations,” but rather is explicitly defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), and (b) any Operating Shortfalls.” Faherty Aff., Ex. 232 at -4172.

486. Pursuant to the guarantee, Mr. Trump was required to maintain \$50 million in

unencumbered liquidity, and a minimum net worth of \$2.5 billion to be “tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year.” (Ex. 232 at -4180)

RESPONSE: Undisputed.

487. That language means the bank would determine Mr. Trump’s compliance with his net worth covenant by reference solely to the net worth Mr. Trump reported and certified to the bank. (Ex. 232 at -4180; Ex. 255 at 270:7-15)

RESPONSE: Undisputed.

488. Mr. Trump was also required to “keep and maintain complete and accurate books and records” and periodically to “deliver to Lender or permit Lender to review,” a series of documents under the guarantee’s financial reporting requirements. (Ex. 232 at -4180 to -4181)

RESPONSE: Undisputed.

489. One of those submissions was a statement of financial condition, which was to be delivered annually with a compliance certificate certifying the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 232 at -4180 to -4181, -4189 to -4190)

RESPONSE: Undisputed.

490. False certifications of such statements were expressly identified as events of default under the loan agreement. (Ex. 254 at -5916)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreement generally indicates the following as an event of default: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or

misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 254 at -5916.

491. Under the loan, “[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective” was one of several “events of default.” (Ex. 254 at -5916)

RESPONSE: Undisputed.

492. The term “Loan Documents” includes the loan agreement, guarantee, and, inter alia, “any other document, agreement, consent, or instrument which has been or will be executed in connection with” the agreement and guarantee, and thus would include annual signed certifications. (Ex. 254 at -5865)

RESPONSE: Undisputed.

493. In connection with the Doral Loan, Mr. Trump submitted Statements to Deutsche Bank accompanied by certifications required as described above for the years 2014 through 2021 (executed either by him personally or, for years 2016 and later, by Donald Trump, Jr. or Eric Trump, as attorney-in-fact for Mr. Trump). (Ex. 256; Ex. 257; Ex. 258; Ex. 259; Ex. 260; Ex. 261; Ex. 262; Ex. 263; see also NYSCEF No. 501 (DJT Answer) ¶ 597 (admitting “Statements and certificates were submitted in connection with the Doral Loan from 2013-2021”))

RESPONSE: Undisputed.

494. Deutsche Bank conducted annual reviews of the Doral loan in July 2013, May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 264; Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed,

495. The loan remained outstanding until May 2022, when the Trump Organization refinanced the loan through Axos Bank, repaying the \$125 million of principal outstanding to Deutsche Bank. (NYSCEF No. 501 (DJT Answer) ¶ 600 (admitting “the loan was repaid and refinanced in or about 2022 through Axos Bank”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

496. As a result, Deutsche Bank received Mr. Trump’s Statements as of June 30, 2019, June 30, 2020 and June 30, 2021. (Ex. 271; Ex. 272)

RESPONSE: Undisputed.

497. The 2011 Statement was material to Deutsche Bank’s consideration and approval of the Doral loan on the terms provided. (Ex. 226, at -1695)

RESPONSE: Disputed. The 2011 Statement was not material to Deutsche Bank’s approval and consideration of the Doral loan, as the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’” certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

498. The Statements for 2014 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Disputed. The Statements were not material to the continued maintenance of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

499. Roughly contemporaneously with the Doral loan’s closing in June 2012, the Trump Organization sought another loan from the PWM division at Deutsche Bank in connection with the Trump Chicago property—in essence, a refinancing of an existing \$130 million from the CRE division at Deutsche Bank on that property. (Ex. 228 at -68526)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not seek a loan from the PWM division—401 North Wabash Venture, LLC sought the loan for the Trump Chicago property. Faherty Aff., Ex. 228 at -68520.

500. Dueling proposals for the Trump Chicago property within Deutsche Bank were under discussion in or about May 2012. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

501. One proposal from the CRE division was for a non-recourse (meaning, no personal guarantee) loan facility with a two-year term and an interest rate of LIBOR plus 800 basis points. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

502. The other proposal from the PWM division was for a loan facility with a two-year term and a personal guarantee at LIBOR plus 400 basis points—so, four percentage points lower, in terms of the interest rate. (Ex. 273; Ex. 274; Ex. 275 at 125:7-129:22)

RESPONSE: Undisputed.

503. The PWM division credit memo notes as “Credit Support” that “Donald Trump has reported Net Worth of \$4.0 billion with liquidity of approximately \$250 million” based on the 2011 Statement. (Ex. 274)

RESPONSE: Undisputed.

504. In October 2012, the PWM division recommended approval of a loan of up to \$107 million to 401 North Wabash Venture LLC, guaranteed personally by Donald J. Trump. (Ex. 228 at -68524)

RESPONSE: Undisputed.

505. Given the mixed nature of the hotel-condo property, the loan was broken down into two facilities: (i) Facility A for the residential portion was for up to \$62 million, for a 4-year term, at a rate of LIBOR plus 3.35%; and (ii) Facility B for the hotel portion was for up to \$45 million, for a 5-year term, at a rate of LIBOR plus 2.25%. (Ex. 228 at -68521)

RESPONSE: Undisputed.

506. For both facilities, a source of repayment was “[f]ull and unconditional guarantee of DJT which eliminates any shortfall associated with operating and liquidation of the Collateral.” (Ex. 228 at -68524)

RESPONSE: Undisputed that this was the tertiary source of repayment for both facilities.

507. In addition, the PWM division credit memo noted its “recommendation” was based in part on “Financial Strength of the Guarantor,” the “Nature of the Guarantee,” and a

developing relationship between the bank and Mr. Trump and his family. (Ex. 228 at -68524)

RESPONSE: Undisputed.

508. This credit memo assessed Mr. Trump's 2011 and 2012 Statements, stating: "Although Facilities are secured by the Collateral, given its unique nature, the credit exposure is being recommended based on the financial profile of the Guarantor." (Ex. 228 at -68526)

RESPONSE: Undisputed.

509. The loans under the two facilities closed on November 9, 2012 and both included personal guarantees by Mr. Trump supported by his 2011 and 2012 Statements. (Ex. 276; Ex. 277; NYSCEF No. 501 (DJT Answer) ¶ 606 (admitting "loans relative to the Chicago property closed on or about November 9, 2012 and there were personal guarantees associated with the loans"))

RESPONSE: Undisputed.

510. The loan agreements, signed by Mr. Trump, recited that Mr. Trump's then-most-recent Statement had to be provided to the bank as a precondition of lending. (Ex. 234 at -6022; Ex. 278 at -5310; NYSCEF No. 501 (DJT Answer) ¶ 607 (admitting "that Trump Chicago loan exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan"))

RESPONSE: Undisputed.

511. Mr. Trump's 2012 Statement was provided to the bank in October 2012 and figures from that Statement are reflected in the bank's internal consideration of the loans. (Ex. 279; Ex. 228 at -68526)

RESPONSE: Undisputed.

512. In multiple instances, the loan agreements required that Mr. Trump certify the

accuracy of that Statement, including that he represent that no information contained in any loan document or in “any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the” loan or associated documents “contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made.” (Ex. 234 at -5992; Ex. 278 at -5282)

RESPONSE: Disputed. The cited loan provisions require that the *Borrower*, 401 North Wabash Venture LLC was required to make certain representations and warranties to Lender. Faherty, Aff. Ex. 234 at -5956 (defining Borrower as 401 North Wabash Venture LLC), -5988 (“Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement. . .”); Faherty Aff., Ex. 278 at -5244, -5278.

513. Similarly, both loan facility agreements contained conditions precedent to lending, including that “[t]he representations and warranties of Borrower contained in this agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan documents shall be true and correct on and as of the Closing Date.” (Ex. 234 at -6020; Ex. 278 at -5308)

RESPONSE: Undisputed.

514. The Trump Chicago loan facilities each entailed a personal guarantee signed by Mr. Trump pursuant to which he, as guarantor, was required to certify to the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump agreed the loans themselves were granted. (Ex. 277; Ex. 276)

RESPONSE: Disputed. President Trump did not agree that the loans were granted based on any reliance on the truthful and accuracy of the Statements. There is no evidence that

Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18.

515. The terms of each facility’s personal guarantees were materially identical to the Doral guarantee: Mr. Trump was required to maintain a minimum net worth, based upon his Statement, of \$2.5 billion, and he was required to provide an annual statement to the bank accompanied by an executed compliance certificate certifying that the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 277 at -38880 to -38881; Ex. 276 at -3232 to -3233)

RESPONSE: Undisputed.

516. In addition, both loan facilities “shall be conclusively presumed to have been created in reliance” on their respective continuing guarantees. (Ex. 277 at -38877; Ex. 276 at -3226)

RESPONSE: Disputed. The loan facilities indicated that “*all the Guaranteed Obligations* shall be conclusively presumed to have been created in reliance hereon. The “Guaranteed Obligations” for the Hotel Guaranty are defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), (b) any Operating Shortfalls, and (c) all Swap Breakage Costs.” Faherty Aff., Ex. 276 at -3223. The “Guaranteed Obligations” in the Residential Guaranty are defined as “(a) the outstanding principal amount of the Loan plus interest thereon calculated in accordance with

the Credit Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), and (b) any Operating Shortfalls.” Faherty Aff., Ex. 277 at -38872–73.

517. Each guarantee similarly provided that “Guarantor has furnished to Lender his Prior Financial Statements,” such prior Statements are true and correct in all material respects, and his 2012 Statement “presents fairly Guarantor’s financial condition as of June 30, 2012.” (Ex. 277 at -38878; Ex. 276 at -3229)

RESPONSE: Undisputed.

518. Each guarantee similarly provided that “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Credit Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 277 at -38878; Ex. 276 at -3230)

RESPONSE: Undisputed.

519. False certifications of such financial statements were expressly identified as events of default under the loan agreements, with the same or similar language as had been used in the Doral loan agreement. (Ex. 234 at -6024; Ex. 278 at -5312)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreements both generally indicate the following as an event of default in nearly identical language: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 278 at -5312; *see also* Faherty Aff., Ex. 234 at -6024.

520. Deutsche Bank conducted annual reviews of the Trump Chicago facilities in May 2014, July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 265; Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed.

521. During the period between the Trump Chicago loan closing and the first annual review in May 2014 (with extensions in the interim to align the Trump Chicago annual review with other reviews), the Trump Organization paid down the Trump Chicago loan from an overall balance of \$98 million to \$19 million from the proceeds of condominium sales. (Ex. 265 at -1741)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not pay down the Trump Chicago loan, but rather, Defendant 401 North Wabash Venture LLC did, as the Borrower on the Trump Chicago loan. Faherty Aff., Ex. 265 at -1739, -1741.

522. Based upon the purported strength of Mr. Trump’s financial profile, the Trump Organization requested an additional \$54 million in loan funds from Deutsche Bank to be “fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than \$45 million (34% LTV).” (Ex. 265 at -1741)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not request an additional \$54 million in loan funds, but rather, Defendant 401

North Wabash Venture LLC did, as the Borrower on the Trump Chicago loan. Faherty Aff., Ex. 265 at -1739, -1741. Additionally, the Deutsche Bank credit memorandum does not indicate that this request by 401 North Wabash Venture LLC was “based upon the purported strength of Mr. Trump’s financial profile,” and instead, merely notes: “Collateral for this facility will be the Trump International Hotel Chicago and the 7 remaining Trump Chicago Tower condo units. This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than \$45 million (34% LTV).” Faherty Aff., Ex. 265 at -1741.

523. The credit memo recommending approval did so, in part, based on the “Financial Strength of the Guarantor.” (Ex. 265 at -1748)

RESPONSE: Undisputed.

524. Amended loan documents advancing the additional requested funds closed on June 2, 2014. (Ex. 280; Ex. 281; NYSCEF No. 501 (DJT Answer) ¶ 616 (admitting “amended loan documents closed on June 2, 2014”))

RESPONSE: Undisputed.

525. As with earlier credit memos, this 2014 credit memo (which also recommended approval for the \$170 million loan in connection with the Old Post Office discussed below) evaluated Mr. Trump’s Statements. (Ex. 265 at -1752)

RESPONSE: Undisputed.

526. In particular, this credit memo incorporated figures from the 2011, 2012, and 2013 Statements, stating: “Although Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor.” (Ex. 265 at -1752)

RESPONSE: Undisputed.

527. Amended Trump Chicago loan documents—including an agreement and a personal guarantee—were executed by Mr. Trump in May 2014. (Ex. 280 at -3709, -3711; Ex. 281 at -3204; NYSCEF No. 501 (DJT Answer) ¶ 618 (admitting “Trump Chicago loan documents were executed in or about May 2014 and contain provisions relating to certification and submission of Statements”))

RESPONSE: Undisputed.

528. These new loan documents contained terms and conditions governing submission, certification, and misrepresentation of Mr. Trump’s Statements that were substantially similar to those describe above for the Doral and 2012 Trump Chicago loan facilities. In the amended Trump Chicago guarantee, Mr. Trump certified that his 2013 Statement was true and correct in all material respects and that the Statement “presents fairly Guarantor’s financial condition as of June 30, 2013.” (Ex. 281 at -3191)

RESPONSE: Undisputed.

529. By the time of the annual review in July 2015, the Trump Organization had paid down the Trump Chicago loan to an overall balance of \$45 million, which by the loan agreement terms eliminated Mr. Trump’s personal guarantee based on an LTV ratio below the threshold for requiring the guarantee. (Ex. 266 at -5527)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The “Trump Organization” did not pay down the Trump Chicago loan, but rather the Borrower—401 North Wabash Venture LLC—did. Faherty Aff., Ex. 266 at -5224, -5227.

530. Either Mr. Trump, Eric Trump or the trustees of the Trust certified the accuracy of

the Statements when submitted in connection with the Trump Chicago loan facilities between 2013 and 2021, either through the execution of an amended guarantee or through the submission of a compliance certificate. (Ex. 281; Ex. 282; Ex. 257; Ex. 260 at -28-29; Ex. 283; Ex. 284; Ex. 285; see also NYSCEF No. 501 (DJT Answer) ¶ 620 (admitting “the Statements were submitted in connection with the Trump Chicago loans for the years referenced along with certifications”))

RESPONSE: Undisputed.

531. The 2011 and 2012 Statements were material to Deutsche Bank’s consideration and approval of the Chicago loan on the terms provided. (Ex. 228)

RESPONSE: Disputed. The cited document does not illustrate that the Statements were “material” to Deutsche Bank’s consideration of the Chicago loan. The Statements were not material to Deutsche Bank’s approval and consideration of the Doral loan, as the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 126–129. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and ‘anything else would have been immaterial.’” Defs. SOF ¶ 93.

532. The Statements for 2013 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (See supra)

RESPONSE: Disputed. The Statements were not material to the continued maintenance of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a

third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified” certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

533. In approximately July 2013, Deutsche Bank began considering whether to extend credit for the Trump Organization’s redevelopment of OPO in Washington, DC. (Ex. 286; Ex. 287; NYSCEF No. 501 (DJT Answer) ¶ 627 (admitting “Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The line of credit for the redevelopment of the OPO was for Trump Old Post Office LLC. NYSCEF No. 501 (DJT Answer) ¶ 627.

534. The Trump Organization had obtained the right to redevelop the property as the result of a bidding process by the U.S. General Services Administration (“GSA”) that the company described as “one of the most competitive selection processes in the history of the agency.” (Ex. 288; NYSCEF No. 501 (DJT Answer) ¶ 622 (admitting “Trump Old Post Office LLC obtained the right to redevelop the Old Post Office property as the result of a competitive bidding process run by the U.S. General Services Administration, which included evaluation based on a set of specific criteria”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC obtained the right to redevelop the property as a result of the bidding process by the GSA.

NYSCEF No. 501 ¶ 622.

535. Mr. Trump's Statement was central to that successful effort, captained by Ivanka Trump. (See *infra*; see also NYSCEF No. 501 (DJT Answer) ¶ 623 (admitting "that financial capacity was one among several factors which GSA stated would be a factor in the selection process"))

RESPONSE: Disputed. Per the GSA's Request for Proposal, the factors considered in selecting a developer were:

1. Experience and Past Performance of Developer & Developer's Key Personnel – 15%
2. Developer's Site Plan and Design Concept – 35%
3. Developer's Financial Capacity and Capability – 15%
4. Developer's Financial Offer and Supporting Financial Information – 35%

Robert Aff., Ex. AAK at 13. The financial capacity of the developer was not "central" to the GSA bid nor was President Trump's Statement. *Id.*; see also NYSCEF No. 501 (DJT Answer) ¶ 623.

536. The GSA's request for proposals provided that a bidder's "Financial Capacity and Capability" was to be a factor in the government's decision, and required submission of the most recent three years of financial statements. The GSA's RFP specified that financial statements "must be in accordance with Generally Accepted Accounting Principles." (Ex. 289 at -3884122)

RESPONSE: Undisputed.

537. Mr. Trump's Statements, prepared in the same process described above, were submitted as part of Mr. Trump's July 2011 bid. The Trump Organization's submission to the GSA represented that "[t]he attached Statement of Financial Condition was compiled under GAAP, but it should be noted that there are departures from GAAP that are described in the Accountant's Compilation Report attached to the Statement of Financial Condition." (Ex. 290 at

-2114408; NYSCEF No. 501 (DJT Answer) ¶ 624 (admitting “the Statement was submitted as part of the 2011 bid”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The bid to the GSA was submitted by Trump Old Post Office, LLC. Faherty Aff., Ex. 290 at -2114256 (“Proposal of Trump Old Post Office, LLC”).

538. Mr. Trump and Ivanka Trump participated personally in the bidding process in 2011. (See infra; see also NYSCEF No. 501 (“DJT Answer”) ¶ 625 (admitting “Mr. Trump and Ivanka Trump had roles in the Old Post Office property bidding process and the communications with the GSA exist”))

RESPONSE: Undisputed.

539. In particular, Ms. Trump was involved in crafting communications to the GSA in connection with the bid and in responding to deficiency comments raised by the GSA. (Ex. 291; Ex. 292; Ex. 293)

RESPONSE: Undisputed.

540. Those communications concerned, among other topics, Mr. Trump’s Statements, including their departures from GAAP, and contained detailed information about Mr. Trump’s financial capabilities as well as his ability to perform the obligations under the lease at issue. (Ex. 291; Ex. 292; Ex. 293)

RESPONSE: Undisputed.

541. The GSA questioned the use of Mr. Trump’s Statements, and Mr. Trump and Ms. Trump participated in an in-person presentation to address GSA’s concerns about those topics

and others. (Ex. 294 at -193509)

RESPONSE: Undisputed.

542. After addressing those issues, the Trump Organization was ultimately selected by GSA in February 2012 to redevelop the property and signed a lease for that purpose on August 5, 2013. (NYSCEF No. 501 (DJT Answer) ¶ 626 (admitting that “Trump Old Post Office LLC was selected by GSA in February 2012 to redevelop the property and signed the lease on or about August 5, 2013”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC was selected by the GSA. NYSCEF No. 501 (DJT Answer) ¶ 626. However, it is undisputed that Trump Old Post Office LLC was selected by the GSA in February 2012 to develop the property and signed a lease on or about August 5, 2013 for the same purpose.

543. In advance of executing the lease, the Trump Organization reached out to the CRE division at Deutsche Bank about potential financing for the project. (Ex. 295; DJT Answer ¶ 627 (admitting “Trump Old Post Office LLC reached out to Deutsche Bank about financing the Old Post Office project”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. Trump Old Post Office LLC reached out to Deutsche Bank for financing. NYSCEF No. 501 ¶ 627.

544. Despite the request coming into the CRE division, Vrablic from the PWM division—at the urging of Ms. Trump—kept close tabs on the bank’s consideration of the

request. (Ex. 296; Ex. 297; Ex. 298; Ex. 299)

RESPONSE: Undisputed.

545. By October 2013, the CRE division had proposed a term sheet offering the Trump Organization a \$140 million loan at LIBOR + 400 basis points. (Ex. 300; NYSCEF No. 501 (DJT Answer) ¶ 628 (admitting “CRE offered a term sheet”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed. The term sheet indicated that the Borrower would be Trump Old Post Office LLC. Faherty Aff., Ex. 300 at 2.

546. The next month, in November 2013, employees at the Trump Organization took that offer to the PWM division to see if that division could offer more favorable terms. (Ex. 301; NYSCEF No. 501 (DJT Answer) ¶ 629 (admitting “the PWM group was approached regarding the OPO Loan”))

RESPONSE: Undisputed.

547. By Monday, December 2, 2013, the PWM division provided to Ms. Trump and Dave Orowitz of the Trump Organization a draft term sheet noting that, although the term sheet reflected a \$160 million commitment, “[w]e understand the request is for \$170 million and are working on getting the step-up approved.” (Ex. 302; Ex. 303; NYSCEF No. 501 (DJT Answer) ¶¶ 630-632 (admitting receipt of “a term sheet from Deutsche Bank in or about December 2013”))

RESPONSE: Undisputed.

548. The PWM division term sheet differed in a number of respects from the CRE term sheet: (i) Mr. Trump would personally guarantee the full loan amount in the PWM term sheet,

whereas the CRE proposal was unresolved as to whether there would be a 10% guarantee; (ii) the PWM term sheet had a loan term of ten years, versus a term of approximately 42 months in the CRE term sheet; (iii) the PWM term sheet had a loan amount, initially, of up to \$160 million, whereas the CRE term sheet had a maximum loan amount of \$140 million; (iv) PWM's proposal was LIBOR + 2% during the "redevelopment period," and LIBOR + 1.75% during the "post-redevelopment period," which was about half the rates in the CRE term sheet; and (v) the PWM term sheet required a \$2.5 billion net worth, significantly higher than any of net worth covenants proposed by CRE, which topped out at \$500 million. (Ex. 302; Ex. 303)

RESPONSE: Undisputed.

549. Ultimately the Trump Organization and the PWM division agreed on a term sheet that was executed on January 13 and 14, 2014 providing for a \$170 million loan with a 10-year term, 100% personal guarantee by Mr. Trump, interest rates of LIBOR + 2% or 1.75% (depending on the period); and covenants including \$2.5 billion in net worth, \$50 million in unencumbered liquidity, and no additional indebtedness in excess of \$500 million. (Ex. 304)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s) the conduct alleged is attributed.

550. Mr. Trump, as guarantor, would be required to provide his annual statement of financial condition to the bank. (Ex. 304 at -10301)

RESPONSE: Undisputed.

551. A May 2014 Deutsche Bank credit memo approved the \$170 million loan to Trump Old Post Office LLC. (Ex. 265)

RESPONSE: Undisputed.

552. This credit memo incorporated information from Mr. Trump's 2011, 2012, and 2013 Statements. (Ex. 265 at -1752)

RESPONSE: Undisputed.

553. Mr. Trump's net worth and his Statements were critical to the bank's approval of the final terms of the loan, which closed on August 12, 2014. (Ex. 265)

RESPONSE: Disputed. The cited documents do not illustrate that the Statements were "critical" to the bank's approval of the loan. The Statements were not critical to the approval of the loan because the Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 150–151.

554. As with the Doral and Trump Chicago loans, the loan agreement for the OPO loan required that Mr. Trump's most recent Statement (which was his 2013 Statement) be provided to the bank as a condition of the loan. (Ex. 233 at -4989)

RESPONSE: Undisputed.

555. The loan agreement required that Mr. Trump certify to the accuracy of the 2013 Statement and represent that no information contained in any loan document or in "any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of the" loan or associated documents "contains any untrue statement of material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made." (Ex. 233 at -4991)

RESPONSE: Disputed. The cited provisions of the loan agreement place obligations on the *Borrower*, Trump Old Post Office LLC, not President Trump. *See* Faherty Aff., Ex. 233 at -4942 (defining Borrower as Trump Old Post Office LLC). The quoted provision is from Section

3.20 which is one of the representations and warranties made by the *Borrower* to the Lender. *Id.* at -4987 (“*Borrower* represents and warrants to Lender that the following are true and correct . . .”).

556. Issuance of the loan was noted to be subject to several conditions precedent, including that “[t]he representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.” (Ex. 233 at -5025)

RESPONSE: Undisputed.

557. In addition, because the OPO loan was a construction loan to be disbursed over a long series of tranches, the loan agreement made clear that the bank was not obligated to make such disbursements unless representations by the borrowing entity and the guarantor (Mr. Trump) “shall be true and accurate in all material respects on and of the date of the requested Disbursement with the same effect as if made on such date.” (Ex. 233 at -5028)

RESPONSE: Undisputed.

558. An “Event of Default” in the OPO loan agreement was defined to include when “[a]ny representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false and misleading in any material respect at the time made or intended to be effective.” (Ex. 233 at -5031)

RESPONSE: Undisputed.

559. Mr. Trump’s personal guarantee on the OPO loan, which he signed, is dated August 12, 2014. (Ex. 305)

RESPONSE: Undisputed.

560. Mr. Trump’s personal guaranty contained various financial representations,

including that Mr. Trump, as guarantor: (i) was required to certify the truth and accuracy of his Statement as a condition of the guarantees—reliance on which Mr. Trump acknowledged when the loans themselves were granted; (ii) “has furnished to Lender his Prior Financial Statements” that are true and correct in all material respects; (iii) that the 2013 Statement “presents fairly Guarantor’s financial condition as of June 30, 2013”; and (iv) that “there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Loan Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect.” (Ex. 305 at -3285-87)

RESPONSE: Disputed. President Trump did not acknowledge that the loans were granted based on any reliance on the truthful and accuracy of the Statements. There is no evidence that Deutsche Bank relied on the accuracy of the Statements, as it conducted its own independent assessment of the assets. Defs. SOF ¶¶ 86–90. Banks would only use the Statements as a starting point for their analysis. Defs. SOF ¶¶ 67–68. As President Trump testified, the banks would not rely on the Statements because of the non-reliance clause. Robert Aff., Ex. V (President Trump Dep.) at 169:16–18.

561. Pursuant to the guarantee, Mr. Trump was required to maintain \$50 million in unencumbered liquidity, and a minimum net worth of \$2.5 billion to be “tested and certified to on an annual basis based upon the Statement of Financial Condition delivered to Lender during each year.” (Ex. 305 at -3290-91)

RESPONSE: Undisputed.

562. That language means the bank would determine Mr. Trump’s compliance with his net worth covenant by reference to the net worth Mr. Trump reported and certified to the bank.

(Ex. 305 at -3290-91; Ex. 255 at 270:7-15)

RESPONSE: Undisputed.

563. Mr. Trump was also required to “keep and maintain complete and accurate books and records,” and periodically to “deliver to Lender or permit Lender to review,” a series of documents under the guarantee’s financial reporting requirements, including his statement of financial condition, delivered annually with a compliance certificate certifying the statement “presents fairly in all material respects the financial condition of Guarantor at the period presented.” (Ex. 305 at 3290-91)

RESPONSE: Undisputed.

564. False certifications of such financial statements were expressly contemplated as events of default under the loan agreement. (Ex. 233 at -5031)

RESPONSE: Disputed. The loan agreement does not list false certifications of the statements “expressly” as a default. Rather, the loan agreement generally indicates the following as an event of default: “Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective.” Faherty Aff., Ex. 233 at -5031.

565. The bank conducted annual reviews of the OPO loan in July 2015, July 2016, July 2017, July 2018, September 2019, July 2020, and July 2021. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Undisputed.

566. Because the OPO loan was a construction loan, the \$170 million loan amount was disbursed in a series of “draws” over time. (Ex. 233 at -4979-84; NYSCEF No. 501 (DJT

Answer) ¶ 645 (admitting “that the Old Post Office loan was disbursed over time according to draw requests”))

RESPONSE: Undisputed.

567. The first draw was on or about June 22, 2015 in a “Request for Disbursement” signed by Mr. Trump. (Ex. 306)

RESPONSE: Undisputed.

568. Draws continued throughout 2015 and 2016 and with two noted exceptions were made on requests signed by Mr. Trump personally. (Ex. 306; Ex. 307; Ex. 308; Ex. 309; Ex. 310; Ex. 311)

RESPONSE: Disputed. For the years listed, at least three of the Requests for Disbursements were not signed by President Trump: the November 22, 2016 request was signed by Ivanka Trump, the December 21, 2016 request was signed by Ivanka Trump, and the February 22, 2017 request was signed by Eric Trump. Faherty Aff., Ex. 309–311.

569. The exceptions were a draw request on December 21, 2016, signed by Ivanka Trump in the amount of \$4,334,772.83 and the final draw request on February 22, 2017, signed by Eric Trump in the amount of \$2,757,897.30. (Ex. 310; Ex. 311)

RESPONSE: Disputed. These were not the only “exceptions” to President Trump signing the Requests for Disbursement. *See* Faherty Aff., Ex. 309.

570. On or about May 11, 2022, the Trump Organization sold the OPO property for \$375 million. (Ex. 312; see also DJT Answer ¶ 646 (admitting “the OPO property was sold and the Deutsche Bank loan repaid”))

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Trump Old Post Office LLC sold the OPO property. Faherty Aff., Ex. 312 at -15171 (identifying Trump Old Post Office LLC as the seller).

571. Of those proceeds, \$170 million was used to repay the loan to Deutsche Bank. (Ex. 312, at -5173 (showing payoff to DB Private Wealth Mortgage Ltd); see also DJT Answer ¶¶ 646 (admitting “the OPO property was sold and the Deutsche Bank loan repaid”))

RESPONSE: Undisputed.

572. In connection with the OPO loan, Mr. Trump provided Deutsche Bank with his 2014 through 2021 Statements of Financial Condition, accompanied by certifications executed either by Mr. Trump personally or by Donald Trump, Jr. or Eric Trump as attorney-in-fact for Mr. Trump. (Ex. 282; Ex. 257; Ex. 313; Ex. 260; Ex. 314; Ex. 315; Ex. 316)

RESPONSE: Undisputed.

573. The 2011, 2012, and 2013 Statements were material to Deutsche Bank’s consideration and approval of the OPO loan on the terms provided. (Ex. 265 at -1752)

RESPONSE: Disputed. The cited documents do not establish the Statements were “material” to Deutsche Bank’s consideration and approval of the OPO loan. The Bank did its own due diligence on these loans, considered other factors in approving the relationship, and the Statements were merely a starting point for their analysis. Defs. SOF ¶¶ 67–70, 79–94, 109–114, 149–151.

574. The Statements for 2014 through 2021 were material to Deutsche Bank’s continued maintenance of the loan. (Ex. 266; Ex. 267; Ex. 268; Ex. 269; Ex. 270; Ex. 271; Ex. 272)

RESPONSE: Disputed. The Statements were not material to the continued maintenance

of the loan, as the Bank did its own due diligence on the Statements, there was never any covenant in default on the loan, and the Deutsche Bank made a profit on the loan. Defs. SOF ¶¶ 67–70, 79–97, 109–114, 153–155. Moreover, “materiality ‘is in the eye of the beholder, not the eye of a third party, not the eye of a regulator, not the eye of, in this case, the Attorney General’ and Deutsche Bank ‘did what they were supposed to do and verified’ certain items and “anything else would have been immaterial.” Defs. SOF ¶ 93.

575. As stated in the 2015 SFC, 40 Wall Street “was subject to a mortgage payable in the amount of \$160,000,000 as of June 30, 2015. The interest rate on the note had been fixed through an interest rate swap agreement at a rate of 5.71% per annum until the initial maturity date, November 10, 2017. During this time, if certain cash flow provisions were met, the loan required that principal payments be made. The mortgage is collateralized by the lessee entity’s interest in the property.” (Ex. 5, -696; see also Ex. 78)

RESPONSE: Undisputed.

576. On January 12, 2015, Allen Weisselberg emailed Eric Trump a draft letter, writing, “I would like to discuss the enclosed letter with you before I send it to Peter.” (Ex. 317) The draft letter attached was addressed to Capital One, N.A, Attention: Peter Welch “Senior Vice President/Commercial Real Estate.” In the draft letter, Mr. Weisselberg wrote “Mr. Trump’s latest financial statement dated June 30, 2014 shows a valuation of \$550,000,000 for the building based upon NOI & CAP rates on that date This would put your loan at a 30% loan to value. . . In light of the aforementioned valuation and considerable capital investment, along with a much improved cash flow (which will continue to grow as new tenant free rent continues to burn off) and an occupancy rate of 91%, which will be 96% after pending leases totaling 34,862 square feet ate signed, we respectfully request that the required \$5 million principal payment due

in November 2015 be waived.” (*Id.*)

RESPONSE: Undisputed. However, the quoted language does not appear on the cited Exhibit (Ex. 317), it appears on the letter attached to same, which is not a part of the Exhibit.

577. On January 12, 2015, Mr. Weisselberg sent a signed copy of the letter to Peter Welch, with an email note “The attached is enclosed as a follow-up to your call with Jeff.” (Ex. 318)

RESPONSE: Undisputed.

578. As reflected in handwritten notes from Mr. Weisselberg, Capital One declined to renegotiate the loan because “they came to the realization that the NOI . . . would not be sufficient to handle the reset ground rent in 2032.” (Ex. 319) According to Allen Weisselberg “the above led us to Ladder Capital.” (*Id.*)

RESPONSE: Disputed. The cited Exhibit (Ex. 319) does not state that “Capital One declined to renegotiate the loan” for the reason stated.

579. Allen Weisselberg’s son Jack Weisselberg has been employed at Ladder Capital since 2008. (Ex. 320 at 15:8-15:11)

RESPONSE: Undisputed.

580. By April 2015, Allen Weisselberg was communicating with Jack Weisselberg about the economics of exiting the loan with Capital One to take on a loan with Ladder Capital. (Ex. 321)

RESPONSE: Undisputed.

581. On April 17, 2015, Jack Weisselberg wrote to Brian Harris, the Chief Executive Officer of Ladder Capital that “Donald is on board for the refinance of 40 Wall. They would like to close in November, when their \$5 million loan amortization payment would be due to their

current lender (Capital One.” (Ex. 322)

RESPONSE: Undisputed.

582. On April 23, 2015, Jack Weisselberg sent Allen Weisselberg a “term sheet for 40 Wall Street.” The document reflected basic loan terms including “All reserves including TI/LC, CapEx, Outstanding Free Rent, Ground Rent Payments, etc. to be personally guaranteed by Donald J. Trump.” (Ex. 323)

RESPONSE: Undisputed. However, the quoted language does not appear on the cited Exhibit (Ex. 323), it appears on the term sheet attached to Jack Weisselberg’s April 23, 2015 email, which is not a part of the Exhibit.

583. In May 2015, Allen Weisselberg sent Jack Weisselberg a letter enclosing a term sheet for a “Proposed \$161,000,000 Refinancing of 40 Wall Street, New York, New York.” (Ex. 324) The letter was signed by Donald Trump as President of 40 Wall Street Member Corp., who “Agreed to and Acknowledged on Behalf of Borrower,” 40 Wall Street LLC. (LC00029513, at -517) The term sheet provided that: “In lieu of reserves for insurance, tenant improvements, leasing commissions, capital expenditures and ground lease payments, Donald J. Trump may provide a personal guaranty. In lieu of reserves for free rent periods (at Closing only), Donald J. Trump will guaranty all outstanding free rent, which will burn off on a lease by lease basis when the respective tenant begins to pay full, unabated rent.” (Ex. 324, at -516) The term sheet identified a series of closing conditions, including “Delivery of financial statements (including tax returns) from Borrower and any guarantor. Weizer Mazars LLP will be acceptable to Lender in connection with any accounting or reporting obligation in the loan documents requiring an acceptable accounting firm.” (Ex. 324, at -518)

RESPONSE: Disputed. While the Term Sheet attached to the letter was signed by

President Trump on behalf of the Borrower, only Allen Weisselberg signed the letter he sent to Jack Weisselberg and not President Trump. Moreover, Allen Weisselberg's letter is dated April 30, 2015, not May 2015.

584. A separate copy of "Exhibit C – Property and Principal Certification" to the term sheet was initialed and signed by Donald Trump. (Ex. 325) In response to question 20 "Are any of your assets pledged as collateral?" the addendum to the answer "Yes," says "See Donald J. Trump's June 30, 2014 Statement of Financial Condition." (Ex. 325 at -962, -963)

RESPONSE: Disputed. The Asset Summary Report prepared by Ladder Capital lists the collateral source as the "Leasehold" on the 40 Wall Street Office building, not the assets listed in the SOFC. *See* Robert Aff., Ex. AX at 2. The "Collateral Summary" also focuses on the 40 Wall Street building and the related leasehold, and does not contain any discussion regarding the assets listed in the SOFC. *Id.* at 17–19. Relatedly, Craig Robertson testified that while net worth was "considered in the context of the deal . . . it's important to remember that it was a non-recourse loan, where the first source of repayment was the collateral[.]" Robert Aff., Ex. AAAJ at Tr. 232:17–21. This is supported by the Asset Summary Report, which states that "[t]he Loan will be non-recourse other than for certain non-recourse carve-outs for which Lender will have recourse to Borrower and Donald J. Trump." Robert Aff., Ex. AX at 10. Thus, the assets listed in the SOFCs were never pledged as collateral.

585. Jack Weisselberg testified that Ladder Capital would accept a guaranty in lieu of reserves when there is "enough net worth and liquidity to warrant such a reserve." He further testified that: "In this case, taking the guarantee for it we felt pretty safe with. We had done it in the past with other borrowers including him. And on this loan, we decided it was okay." (Ex. 320 at 188:17-189:3)

RESPONSE: Undisputed.

586. On May 22, 2014 Jeff McConney sent Jack Weisselberg a copy of the 2014 SFC, reporting a net worth of \$5,777,540,000 and cash and marketable securities of \$302,300,000. (Ex. 326; Ex. 4 at -717, - 718)

RESPONSE: Disputed. While Jeff McConney indicated he would send “DJTs tax returns and f/s” in the email the NYAG references, the NYAG fails to present any evidence that the SOFC was actually delivered on May 22, 2014.

587. On June 29, 2015, Craig Robertson of Ladder Capital sent an “RUC Memo” concerning the 40 Wall Loan to the Risk and Underwriting Committee of Ladder Capital. (Ex. 327)

RESPONSE: Undisputed.

588. The RUC Memo noted that: “In lieu of ongoing reserves for insurance, tenant improvements, leasing commissions, capital expenditures, and ground lease payments, Donald J. Trump will provide a personal guaranty. The TI/LC/ and Free Rent Reserves outstanding at closing are presented below. In lieu of an up-front reserve for these items, Donald J. Trump will provide a personal guaranty for such amounts outstanding” (Ex. 327, at -322)

RESPONSE: Undisputed.

589. In discussing Donald Trump as the sponsor of the loan, the RUC Memo states: “As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -325)

RESPONSE: Undisputed.

590. In discussing the “Deal Strengths” Item 4 is listed as “Conservative Loan Structure” and the second bullet point states: “The Loan features a warm-body carveout

guarantor, Donald J. Trump. As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -326)

RESPONSE: Undisputed.

591. Item 8 under “Deal Strengths” is “Experienced and Well capitalized sponsorship,” and the final bullet point states: “Mr. Trump reports a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.”

RESPONSE: Undisputed.

592. Under the section “Sponsorship” the RUC Memo states: “As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.” (Ex. 327, at -333)

RESPONSE: Undisputed.

593. In discussing “Loan Features,” the RUC Memo states: “Key Principal must maintain a net worth equal to at least \$160 million and a liquidity of at least \$15 million.”

RESPONSE: Undisputed.

594. When asked about the inclusion of the net worth requirement, Jack Weisselberg testified: “In this case, the liquidity is a bit higher than we typically would use. Part of that is because of the loan size. Part of that is because of the amount of liquidity he was showing us at closing, and part of it is because of all the reserves that we had that he was guaranteeing. We wanted to make sure he always had enough cash on hand that could cover that in case we did have to call on those dollars to be spent.” (Ex. 320 at 189:20-190:6)

RESPONSE: Undisputed.

595. When asked if the net worth requirement was a point of negotiation with the Trump Organization in the deal, Jack Weisselberg testified: “This is a point of negotiation on

every deal we do with every sponsor, and they definitely negotiated more than most, so yes, we absolutely negotiated this point.” (Ex. 320 at 190:10-190:14)

RESPONSE: Undisputed.

596. When asked what the process was for verifying net worth and liquidity, Jack Weisselberg testified: “So we had a personal financial statement for him or I think they call it a statement of financial condition and that is typically where we see their assets, their liabilities, and then from there we can ask questions if we want to know a little bit more. Basically, we’re basing our net worth numbers on that, on their financial statement.” (Ex. 320 at 191:17-191:25)

RESPONSE: Undisputed.

597. Donald Trump executed a “Guaranty of Recourse Obligations” as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump “shall deliver to Lender not later than September 30th of each calendar year, Guarantor’s annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor’s financial condition from that shown on Guarantor’s annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied.” (Ex. 328 at -3076-3077)

RESPONSE: Undisputed.

598. Donald Trump executed a “Guaranty of Property Expenses” as-of July 2, 2015, in connection with the 40 Wall Ladder Loan. The guaranty provided that Donald Trump “shall deliver to Lender not later than September 30th of each calendar year, Guarantor’s annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor’s financial condition from that shown on Guarantor’s annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied.”

RESPONSE: Disputed. The NYAG fails to support this statement with evidence.

599. In 2000, Seven Springs LLC took out an approximately \$8 million mortgage from Royal Bank America (“RBA”), later acquired by Bryn Mawr Bank in 2017. (Ex. 329, 330)

RESPONSE: Undisputed.

600. Donald J. Trump personally guaranteed the mortgage. (Ex. 330)

RESPONSE: Undisputed.

601. As a result of the personal guarantee Mr. Trump’s Statements were submitted to RBA and Bryn Mawr on multiple occasions in connection with the Seven Springs mortgage. (Ex. 331; Ex. 332; Ex. 329; Ex. 333 at PDF 13; Ex. 334; Ex. 335 at PDF 5; Ex. 336)

RESPONSE: Undisputed.

602. A 2011 credit memo records that the financial statement was “compiled annually with a 6-30 date” and that the bank “typically receives the information in October.” (Ex. 337 at PDF 6)

RESPONSE: Undisputed.

603. A 2014 credit memo from Bryn Mawr contains data drawn from Mr. Trump’s 2011 and 2013 Statements. (Ex. 338 at PDF 11)

RESPONSE: Undisputed.

604. The 2014 memo states that because of the “personal financial strength of Mr. Trump, as evidenced by liquid assets of \$339 million (cash and marketables) and net worth of \$5 billion, Royal Bank America previously waived the requirement of personal tax returns.” (Ex. 338 at PDF 12)

RESPONSE: Undisputed.

605. Bryn Mawr retained in its files Mr. Trump’s Statements for 2010, 2011, 2012, 2013, 2014, 2015, and 2016. (Ex. 329; Ex. 339; Ex. 336)

RESPONSE: Undisputed.

606. Typically, the Statements were sent under the cover of a letter from McConney, stating that Mr. Trump’s Statement was being provided pursuant to the mortgage. (Ex. 329 at PDFs 7, 156, 230, 257; Ex. 339; Ex. 336)

RESPONSE: Undisputed.

607. Submission of the Statements was required in order to maintain the loan and to obtain a series of extensions. (Ex. 340 at PDF 8; Ex. 332; Ex. 341 at PDF 8; Ex. 342 at PDF 6)

RESPONSE: Disputed. There is no evidence in the cited documents that the Statements

were required to obtain extensions on the loan.

608. For example, the bank approved extensions of the maturity date of the loan in 2011, 2014, and 2019 in reliance upon Mr. Trump's Statements submitted pursuant to Mr. Trump's personal guarantee. (Ex. 340; Ex. 341; Ex. 342)

RESPONSE: Disputed. There is no evidence in the cited documents that Bryn Mawr relied upon the Statements.

609. In connection with seeking these extensions, Mr. Trump re-affirmed his personal guaranty in 2011 and 2014, and in 2019 the guarantee was re-affirmed in a certification signed by Eric Trump "as attorney in fact" for Donald J. Trump. (Ex. 340; Ex. 341; Ex. 342)

RESPONSE: Undisputed.

610. The personal guaranty for this loan was described by Bryn Mawr in internal records as a positive component of the loan for the bank. (Ex. 329 at PDF 80)

RESPONSE: Undisputed.

611. For example, one 2011 memo stated, under the heading "pro" (vs. con), "Experienced and financially strong guarantor, with a reported \$3.9 Billion net worth." (Ex. 329 at PDF 80)

RESPONSE: Undisputed.

612. A 2014 memo similarly noted that renewal of the loan was recommended based on, among other factors, "Strong Guarantor Support" and "Personal financial strength of Mr. Trump, evidenced by a reported net worth of \$5 Billion and liquid assets of \$354MM." (Ex. 338 at PDF 15)

RESPONSE: Undisputed.

613. During the 2019 loan modification, McConney originally asked for a quote on the

price of extending the loan without the personal guarantee of Donald J. Trump. (Ex. 344)

RESPONSE: Undisputed.

614. He was told that he would be required to place about \$700,000 in escrow at closing and was quoted an interest rate about half a percentage point higher per annum than the rate that applied with a guarantee. (Ex. 344)

RESPONSE: Disputed. Bryn Mawr indicated that the amount to be placed in escrow was to be “approximately \$690,000” with a “fixed 5-year interest rate in the 4.75% to 5%.” Faherty Aff., Ex. 344 at -28148–49.

615. After receiving these terms, McConney and Eric Trump decided to extend the loan with the personal guaranty of Donald J. Trump in place. (Ex. 344)

RESPONSE: Disputed. The cited document does not indicate that Eric Trump was involved in the discussions. Mr. McConney stated: “After further discussion we decided we’d like to keep DJTs current guarantee in place. Eric Trump has a Power of Attorney which will allow him to sign the documents in place of his father.” Faherty Aff., Ex. 344 at -28148.

616. The Statements from 2011 through 2019 were material to Bryn Mawr’s agreements to extend and maintain the mortgage. (Ex. 345 at 61:12-19; 132:13-18; 183:3-11)

RESPONSE: Disputed. In the cited testimony, Bryn Mawr never indicated that the Statements were “material” to the Seven Springs mortgage. In fact, a Bryn Mawr representative indicated that in reviewing the Statements, he considered the value in the Statements to be an “as-developed value” so he “rel[ied] on [the bank’s] old appraisal of \$30 million” for an as-is valuation for the property, and since the bank had “7.3 million outstanding”, the loan had a “low loan-to-value.” Robert Aff., Ex. AAAH at 94:7–96:9.

617. From at least 2010 through 2021, Zurich North America (“Zurich”) underwrote a

surety bond program (the “Surety Program”) for the Trump Organization through insurance broker AON Risk Solutions (“AON”). (Ex. 346 at -8199-200; Ex. 347 at -9142; Ex. 348 at 27:3-10)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. During this period, Zurich North America (“Zurich”) underwrite a surety bond program through insurance broker AON Risk Solutions (“AON”) for certain businesses affiliated with President Trump. Defs. SOF ¶ 166; ZurichNA_009089, ZurichNA_009090.

618. Under the Surety Program, Zurich issued surety bonds on behalf of the Trump Organization within specified dollar limits in exchange for a premium calculated based on a rate times the face amount of the bonds. (Ex. 346 at -8200; Ex. 349 at -8524; Ex. 350 at -8516; Ex. 351 at -8211; Ex. 352 at -8226; Ex. 353 at -8232; Ex. 354 at -8509; Ex. 355 at -8503; Ex. 356 at -8995)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Zurich issued surety bonds on behalf of certain businesses affiliated with President Trump. The surety bonds were issued within specified dollar limits in exchange for a premium calculated based on a rate filed with New York insurance regulators times the face amount of the bonds. Defs. SOF ¶¶ 166, 179; ZurichNA_009089, ZurichNA_009090.

619. In 2011, the Surety Program had a single bond limit of \$500,000, an aggregate limit for all bonds of \$2,000,000, and a rate of \$20 per thousand. (Ex. 357 at -8481)

RESPONSE: Undisputed.

620. When the Surety Program was canceled in 2021, the single bond limit was \$6,000,000, the aggregate limit was \$20,000,000, and the rate was \$10 per thousand. (Ex. 356 at -8998; Ex. 248 at 81:10-17)

RESPONSE: Disputed. Certain bonds maintained higher rates than \$10 per thousand, including a deductible bond that had a rate of \$11.50 per thousand. ZurichNA_008995.

621. Over the course of the relationship, in accordance with its standard underwriting guidelines for surety business, Zurich required the Trump Organization to provide an indemnification against any loss should Zurich be required to pay under a bond. (Ex. 348 at 18:17-23:2; Ex. 359 at 54:7-55:18)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Zurich issued surety bonds on behalf of certain businesses affiliated with President Trump. President Trump agreed to indemnify Zurich against any loss incurred by Zurich on the surety bonds. Defs. SOF ¶¶ 167-68.

622. From the inception of the Surety Program, the Trump Organization met this indemnification requirement through a General Indemnity Agreement (“GIA”) executed by Donald J. Trump, pursuant to which (similar to a personal guaranty on a loan) he personally agreed to indemnify Zurich for claims under the Surety Program. (Ex. 360 at -8276; Ex. 348 at 22:19-23:2)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. On October 22, 2009, President Trump agreed to personally indemnify Zurich against any loss incurred by Zurich on the surety bonds. Prior to this, Zurich took individual applications of indemnity for each bond. Defs. SOF ¶¶ 167-68; ZurichNA_008201.

623. The Surety Program included an annual requirement that Mr. Trump disclose to Zurich’s underwriter his personal financial statements. (Ex. 357 at -8481; Ex. 361 at -8483; Ex. 359 at 50:15-51:16, 85:19-86:9; Ex. 348 at 30:11-31:13, 34:12-35:8)

RESPONSE: Disputed. Requests to review financial information are common practice in the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Caulfield Dep. 56:11-57:8.

624. This annual financial disclosure requirement permitted Zurich to ensure that the indemnification from Mr. Trump was sufficient to support the continued renewal of the Surety Program. (Ex. 348 at 34:12-24; Ex. 359 at 50:15-51:4)

RESPONSE: Disputed. Requests to review financial information are common practice in the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Caulfield Dep. 56:11-57:8.

625. Indeed, on multiple occasions when AON was unable to secure in a timely manner the required financial disclosure—which took the form of an on-site review of the Statements in a conference room at the Trump Organization’s offices—Zurich put the Surety Program into “cut-off” status, which means Zurich ceased writing new bonds and would cancel existing bonds on expiration, until Mr. Trump’s Statements were made available for review. (Ex. 362 at -8345; Ex. 349 at -8526; Ex. 359 at 79:6-22, 82:8-83:2)

RESPONSE: Disputed. Requests to review financial information are common practice in

the industry but President Trump was not legally or contractually required to disclose financial information as part of the surety program. Zurich's underwriters occasionally put the surety program into "cutoff" status because Zurich was not satisfied with how regularly its underwriters were reviewing financial information for President Trump. Nevertheless, soon after "cutting off" the surety program, Zurich expanded the program by providing President Trump's businesses with greater single and aggregate bonding capacity and underwriting new bonds without reviewing financial information. When Zurich expanded the program without reviewing President Trump's financials, Zurich relied on publications such as Forbes and USA Today to support its underwriting decisions, and did so, in part, as an accommodation to AON. Defs. SOF ¶¶ 172-76; Caulfield Dep. 56:11-57:8, 96:3-97:11, 107:14-108:9.

626. During the on-site review that occurred on November 20, 2018 for the 2019 renewal, Zurich's underwriter Claudia Markarian² was shown the 2018 Statement, which listed as assets real estate holdings with valuations that Allen Weisselberg represented to Ms. Markarian had been determined each year by a professional appraisal firm "such as Cushman & Wakefield." (Ex. 354 at -8507; Ex. 348 at 49:10-50:10)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian wrote in her 2019 Annual Review that the "[f]air value of the properties is determined by professional firms (such as Cushman & Wakefield) using cap rates and net operating income as factors." Ms. Markarian was not sure if Allen Weisselberg used the term "fair value." Allen Weisselberg represented to Ms. Markarian that the asset values listed in the 2018 SOFC were derived by combining the net operating

² Ms. Markarian now goes by her married surname Mouradian, Ex. 348 at 9:13-23, but to avoid confusion we refer to her by her maiden name because that is the name she used while at Zurich and how she is identified in all of the relevant documents.

income figure, a figure only individuals associated with President Trump's businesses would know, and capitalization rates. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-122:16; Weisselberg Dep. 221:9-13.³

627. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, which she recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 354 at -8507; Ex. 348 at 37:16-40:5, 49:10-50:10, 51:10-52:7)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian considered the valuations that were derived by combining net operating income and capitalization rates to be reliable but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; Weisselberg Dep. 221:9-13.

628. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared by a professional appraisal firm favorably. (Ex. 348 at 51:17-52:5, 54:17-55:7, 58:15-59:17)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Ms. Markarian used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. The asset values in the

³ Defendants do not concede the Court may rely on Ms. Markarian's transcript because it was a *de bene esse* deposition taken for purposes of trial. Defendants' use of Ms. Markarian's transcript is for the sole purpose of refuting Plaintiff's factual assertions.

SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9, 221:9-13.

629. Despite Mr. Weisselberg's representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

RESPONSE: Disputed. Allen Weisselberg did not inform Ms. Markarian that the properties were appraised annually. Ms. Markarian mistakenly used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9, 221:9-13.

630. Ms. Markarian noted in her narrative for her on-site review of the 2018 Statement the amount of cash on hand reflected in the asset category "cash and cash equivalents." (Ex. 354 at -8507; Ex. 348 at 46:13-21)

RESPONSE: Undisputed.

631. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump's liquidity and represented the funds

available to repay Zurich in the event Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 46:22-47:19)

RESPONSE: Undisputed.

632. Mr. Trump falsely inflated the amount of “cash and cash equivalents” in the 2018 Statement by including \$24.4 million that belonged to the Vornado Partnership over which he had no control. See, supra, at ¶¶ 384-406.

RESPONSE: Disputed. The 2018 SOFC states that the cash and cash equivalents “represents amount held by Mr. Trump *and amounts in operating entities.*” Faherty Aff. Ex. 8 at -2728. Even without \$24.4 million in Vornado Partnership funds in 2018, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Robert Aff ¶ 12; Ex. Z (“Giulietti Dep.”) at 93:2-106:5.

633. This misrepresentation of the amount of cash on hand was material to Ms. Markarian’s underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2018 Statement. (Ex. 348 at 88:5-89:3, 141:20-142:17)

RESPONSE: Disputed. The 2018 SOFC states that the cash and cash equivalents “represents amount held by Mr. Trump *and amounts in operating entities.*” Faherty Aff. Ex. 8 at -2728. Even without \$24.4 million in Vornado Partnership funds in 2018, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety

program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Robert Aff. ¶ 12; Giuliatti Dep. 93:2-106:5.

634. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2018 Statement that the “value of properties” did not “vary significantly” from year to year. (Ex. 354 at -8507; Ex. 348 at 52:6-20)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump’s financial strength. Mr. Weisselberg indicated President Trump’s asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Markarian Trial Dep. 52:6-17, 101:24-102:4.

635. Mr. Weisselberg’s representations about how the property values remained consistent year over year factored favorably into Ms. Markarian’s analysis. (Ex. 348 at 52:21-54:7)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump’s financial strength. Mr. Weisselberg indicated President Trump’s asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giuliatti Dep. 93:2-106:5.

636. In reality, the values in the Statements for a number of properties varied significantly over time. See, supra, at ¶¶ 36-76.

RESPONSE: Disputed. The evidence cited by Plaintiff does not establish her assertion.

637. Based on her favorable assessments resulting from the representations made to

her by Mr. Weisselberg during her on-site review and the information contained in the 2018 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 57:15-59:17)

RESPONSE: Disputed. Mr. Markarian recommended renewal of the surety program in 2018 because President Trump was in “very good financial shape,” in that he had “high liquidity, very low debt compared to its peers, and little capex requirements for the next year.” Ms. Markarian also relied on the fact that the asset quality in the portfolio was “very good” and “sustainable.” Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump’s financial health; thus, the surety program was an accommodation to President Trump and AON. Giulietti Dep. 93:2-106:5; ZurichNA_008511.

638. During the on-site visit for the next renewal conducted on January 15, 2020, Ms. Markarian reviewed Mr. Trump’s 2019 Statement. (Ex. 355 at -8501; Ex. 348 at 63:16-65:4)

RESPONSE: Undisputed.

639. During this on-site review, Mr. Weisselberg represented to Ms. Markarian that the “fair value for the properties is appraised annually by a professional firm” which for the 2019 Statement was the “Newmark Group and has previously been done by Cushman & Wakefield,” explaining that the reason for the change in the firm was due to the “individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark.” (Ex. 355 at -8501; Ex. 348 at 72:11-74:12)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms.

Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:14.

640. Ms. Markarian considered the valuations to be reliable based on Mr. Weisselberg's representation that they were prepared by a professional appraisal firm, as recorded in her contemporaneous notes that she used to create the narrative portion of her annual underwriting review. (Ex. 355 at -8501; Ex. 348 at 65:15-66:22, 74:13-75:9)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms "valuation" and "appraisal" interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump's businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:14.

641. In connection with her underwriting analysis, Ms. Markarian viewed Mr. Weisselberg's representations about the valuations being prepared again by a professional

appraisal firm favorably. (Ex. 348 at 74:21-75:9)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually by a professional firm. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump’s businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No. 16-26; Weisselberg Dep. 215:16-217:9

642. Despite Mr. Weisselberg’s representations, in reality Mr. Trump never retained a professional appraisal firm to prepare any of the property valuations reflected in the Statements. (Ex. 363 at 217:7-14)

RESPONSE: Disputed. Mr. Weisselberg did not represent to Ms. Markarian that the fair value of the properties is appraised annually. Ms. Markarian mistakenly used the terms “valuation” and “appraisal” interchangeably because she thought they were the same. Ms. Markarian believed the valuations were derived by combining net operating income, which was known only to President Trump’s businesses, and capitalization rates but was not told by Mr. Weisselberg (and Ms. Markarian did not ask) what entity was providing the capitalization rate. Many of the asset values in the SOFC were derived from combining the net operating income with capitalization rates provided by real estate companies such as Cushman & Wakefield and Newmark Group. Markarian Trial Dep. 102:7-103:2, 109:8-110:8, 121:4-123:22; NYSCEF No.

16-26; Weisselberg Dep. 215:16-217:14.

643. Ms. Markarian noted in her narrative for her on-site review of the 2019 Statement the amount of cash on hand reflected in the asset category “cash and cash equivalents.” (Ex. 355 at -8501; Ex. 348 at 70:10-71:21)

RESPONSE: Undisputed.

644. Ms. Markarian considered cash on hand to be an important figure for her underwriting analysis because it indicated Mr. Trump’s liquidity and represented the funds available to repay Zurich in the event there was a claim that Zurich had to pay on a surety bond issued under the program. (Ex. 348 at 70:25-71:21)

RESPONSE: Undisputed.

645. Mr. Trump falsely inflated the amount of “cash and cash equivalents” in the 2019 Statement by including \$24.7 million that belonged to the Vornado Partnership over which he had no control. *See, supra*, at ¶¶ 384-406.

RESPONSE: Disputed. The 2019 SOFC states the cash and cash equivalents “represents amount held by Mr. Trump and *amounts in operating entities*. Faherty Aff. Ex. 9 at -1793. Even without \$24.7 million in Vornado Partnership funds in 2019, President Trump’s liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Defs. SOF ¶ 181; Markarian Trial Dep. 126:6-19; Robert Aff ¶ 13.

646. This misrepresentation of the cash on hand was material to Ms. Markarian’s underwriting analysis because it meant Mr. Trump was less liquid than reflected in the 2019 Statement. (Ex. 348 at 89:4-23, 141:20-142:17)

RESPONSE: Disputed. The 2019 SOFC states the cash and cash equivalents “represents amount held by Mr. Trump and *amounts in operating entities*. Faherty Aff. Ex. 9 at -1793. Even

without \$24.7 million in Vornado Partnership funds in 2019, President Trump's liquidity far exceeded the total exposure of \$20 million for the Zurich surety program. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Defs. SOF ¶ 181; Markarian Trial Dep. 126:6-19; Robert Aff ¶ 13; Giuliatti Dep. 93:2-106:5.

647. Mr. Weisselberg also advised Ms. Markarian during her on-site review of the 2019 Statement that the "value of properties" did not "vary significantly" from year to year. (Ex. 355 at -8502; Ex. 348 at 75:10-76:4)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Weisselberg indicated President Trump's asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Markarian Trial Dep. 52:6-17, 101:24-102:4

648. Ms. Markarian viewed Mr. Weisselberg's representations about how the property values remained consistent year over year as a positive factor. (Ex. 348 at 76:5-19)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Weisselberg indicated President Trump's asset quality was very good, meaning that the property values had been kept year over year and did not vary significantly during cycles. Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giuliatti Dep. 93:2-106:5.

649. In reality, the values in the Statements for a number of properties varied

significantly over time. *See, supra*, at ¶¶ 36-76.

RESPONSE: Disputed. The evidence cited by Plaintiff fails to establish her assertion.

650. Based on her favorable assessments resulting from the representations made to her by Mr. Weisselberg during her on-site review and the information contained in the 2019 Statement, Ms. Markarian recommended that the Surety Program be renewed at the expiring terms, which her manager approved. (Ex. 348 at 79:19-82:8)

RESPONSE: Disputed. Mr. Weisselberg provided Ms. Markarian high level information about President Trump's financial strength. Mr. Markarian recommended renewal of the surety program in 2019 because President Trump was "once again in very good financial shape," in that he had "high liquidity, very low debt compared to its peers, and little capex requirements for the next year." Ms. Markarian also relied on the fact that the asset quality in the portfolio was "very good" and "sustainable." Zurich did not engage in real underwriting of the Trump account because the underwriters never undertook a financial analysis of the SOFC to ascertain President Trump's financial health; thus, the surety program was an accommodation to President Trump and AON. Markarian Trial Dep. 52:6-17, 101:24-102:4; Giulietti Dep. 93:2-106:5; ZurichNA_009004.

651. Mr. Trump's Statements did not disclose to the reader that within the "Clubs" category many of the golf club values included a 30% or 15% premium for the Trump Brand. (Ex. 3 at -39)

RESPONSE: Disputed. The intangible value associated with a brand name is a permissible valuation consideration. Use of the Trump brand value as part of the value of the reported tangible assets was properly disclosed in the SOFC. Defs. SOF ¶ 262.

652. Under Zurich's underwriting guidelines, intangible assets such as brand value are

to be excluded as a disallowed item. (Ex. 364 at 96:49-97:18)

RESPONSE: Disputed. The intangible value associated with a brand name is a permissible valuation consideration. Use of the Trump brand value as part of the value of the reported tangible assets was properly disclosed in the SOFC. Defs. SOF ¶ 262.

653. As of December 2016, the Trump Organization had in place Directors & Officers (“D&O”) liability coverage consisting of a single primary policy providing a limit of \$5,000,000 at a premium of \$125,000, expiring on February 17, 2017. (Ex. 365 at -94; Ex. 366)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust had in place a single primary policy. Defs. SOF ¶ 188.

654. To obtain that coverage, similar to the process for obtaining surety coverage from Zurich, the Trump Organization provided D&O underwriters access to Mr. Trump’s Statements, through a monitored in-person review at Trump Tower. (Ex. 367 at -61; Ex. 368; Ex. 369)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust had in place a single primary policy. Defs. SOF ¶ 188.

655. In advance of the February 2017 policy expiration, AON scheduled a “D&O Underwriting Meeting” at the Trump Organization’s offices on January 10, 2017 between Trump Organization personnel (including Weisselberg) and various insurers, including Tokio Marine HCC (“HCC”). (Ex. 368)

RESPONSE: Undisputed.

656. The Trump Organization was looking to cancel the existing policies and rewrite the program on the day of Mr. Trump's presidential inauguration with significantly higher limits of \$50,000,000 – a tenfold increase in the D&O coverage that existed under the single primary policy in place. (Ex. 370 at 34:9-35:24; Ex. 365)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. The Trust was looking to add additional coverage because President Trump had just been elected President. The Trust sought to add an additional \$5 million in D&O coverage. Defs. SOF ¶ 188; Faherty Aff. Ex. 370 34:12-17, Faherty Aff. Ex. 365.

657. The underwriters at the meeting, including HCC's underwriter, were provided very few financials but did see the balance sheet for year-end 2015, which showed total assets of \$6.6 billion, cash of \$192 million and total debt of \$519 million with no single debt larger than \$160 million and no concentration of maturities – all as reported in the 2015 Statement. (Ex. 5 at -691-92; Ex. 369; Ex. 370 at 57:21-64:16)

RESPONSE: Disputed. HCC's underwriter was provided with a balance sheet for year-end 2015, which showed total assets of \$6.6 billion, cash of \$192 million and total debt of \$519 million with no single debt larger than \$160 million and no concentration of maturities. HCC's underwriter did not find it unusual there were limited financials to review. Faherty Aff. Ex. 370 36:12-16, 57:21-64:16; Faherty Aff. Ex. 369 at HCC_00001202.

658. The Trump Organization representatives assured the underwriters that the balance sheet for year-end 2016 that would be completed in a few weeks would be even better than the year-end 2015 balance sheet. (Ex. 370 at 63:19-64:16; Ex. 369)

RESPONSE: Undisputed.

659. The representation that Mr. Trump had \$192 million in cash was material to the HCC underwriter's assessment of Mr. Trump's liquidity, which has bearing on his ability to meet the retention obligation under the HCC policy. (Ex. 370 at 161:7-164:9; Ex. 371 at -68)

RESPONSE: Disputed. The 2015 balance sheet the HCC underwriter reviewed identified \$192 million in cash. President Trump's liquidity position was a relevant consideration for HCC in making its underwriting decision. President Trump's cash position was so strong that the HCC underwriter did not find it material need to know whether President Trump's businesses had positive cash flow. Faherty Aff. Ex. 371 at HCC_00000168; Faherty Aff. Ex. 370 at 161:7-164:9. 66:25-68:6.

660. In response to specific questioning from the underwriters, the Trump Organization personnel represented that there was no material litigation or inquiry from anyone that could potentially lead to a claim under the D&O coverage. (Ex. 371; Ex. 372; Ex. 369; Ex. 370 at 68:22-69:13)

RESPONSE: Disputed. The use of "Trump Organization" improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC's underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before the insured had to provide written notice to HCC. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

661. This representation was material to the HCC underwriter's assessment that there

were no investigations by law enforcement agencies that could potentially trigger coverage under the D&O policies. (Ex. 370 at 69:5-13)

RESPONSE: Disputed. An individual at the underwriting meeting on January 10, 2017 (who was unknown to the HCC underwriter), told HCC's underwriter there was no litigation or inquiries that could potentially lead to a claim under the policy. A condition of filing a claim under the HCC D&O policy was that the risk manager or general counsel become aware of the potential claim. Faherty Aff. Ex. 370 at 68:25-69:13; Defs. SOF ¶¶ 193-94.

662. On January 20, 2017, after considering the information conveyed during the January 10 meeting, HCC offered terms for a primary \$10,000,000 policy with a \$2,500,000 retention for a premium of \$295,000 subject to certain conditions. (Ex. 373)

RESPONSE: Disputed. HCC offered terms for a primary \$10 million policy with a \$2.5 million retention for a premium of \$295,000 after considering the information conveyed during the January 10, 2017, meeting as well as information provided to it by AON. The HCC underwriter was excited about the prospect of displacing the original primary insurer and even went so far as to state that he "loved the primary on this for at least the next 4 years." Faherty Aff. Ex. 369, 371.

663. Coverage per these terms was bound on January 31, 2017, with effective dates of January 30, 2017 to January 30, 2018. (Ex. 374)

RESPONSE: Undisputed.

664. Despite the representations made to underwriters by the Trump Organization personnel during the January 10 meeting that there was no material litigation or inquiry from anyone that could potentially lead to a claim, there was at the time of the meeting an ongoing investigation by OAG into the Trump Foundation and Trump family members Donald J. Trump,

Donald Trump, Jr., Ivanka Trump, and Eric Trump, all of whom were at the time directors and officers of the Trump Organization and were aware of the investigation. (Ex. 375; Ex. 376; Ex. 377)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC’s underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before written notice to HCC was required. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

665. In September 2016, four months before the January 10 meeting, OAG had sent a notice of violation to the Trump Foundation and a letter to Trump Organization outside counsel Sheri Dillon requesting documents, to which Ms. Dillon replied on October 7, 2016. (Ex. 376; Ex. 378)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed.

666. Neither Weisselberg nor any other Trump Organization representative disclosed to the underwriters at the January 10 meeting or at any other time prior to the January 30 renewal of the D&O policies the existence of OAG’s investigation into the Trump Foundation and Trump family members who were directors and officers of the Trump Organization. (Ex. 369; Ex. 370 at 68:22-69:13)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. HCC’s underwriter did not know who told him there was no material litigation or inquiry that could give rise to a claim under the D&O policy. The terms of the D&O policy required that the risk manager or general counsel become aware of a potential claim before written notice to HCC was required. SOF ¶¶ 188, 193-94; Faherty Aff. Ex. 370 at 68:22-69:13.

667. On January 17, 2019, the Trump Organization submitted a claim notice to the D&O insurers, including HCC, through AON seeking coverage in connection with OAG’s enforcement action resulting from the investigation. (Ex. 379; Ex. 380)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. SOF ¶ 188. The Trust submitted a claim notice to D&O insurers. Faherty Aff. Exs. 379-380.

668. On February 6, 2018, based on the information provided during the renewal negotiations, HCC agreed to extend its \$10,000,000 policy with a \$2,500,000 retention for the expiring premium of \$295,000 for another 12 months, ending February 10, 2019. (Ex. 381; Ex. 382)

RESPONSE: Undisputed.

669. Based on further correspondence exchanged in 2018 between AON on behalf of the insureds and HCC’s coverage counsel disputing whether coverage existed for tendered claims, HCC’s underwriter determined that the exposure on the risk was significantly higher than

previously assessed. (Ex. 370 at 143:20-145:10)

RESPONSE: Disputed. HCC's underwriter determined the exposure was significantly higher than previously assessed because HCC "underpriced th[e] risk" and there was nothing President Trump's representatives could have told HCC during the underwriting process that could have prepared the HCC underwriter for claims related to investigations involving President Trump's election. Faherty Aff. Ex. 370 at 145:6-147:8.

670. As a result, on January 24, 2019, HCC offered to renew the \$10,000,000 policy for a substantially increased premium of \$1,600,000, more than five times the expiring premium. (Ex. 383; Ex. 384; Ex. 370 at 143:13-146:4)

RESPONSE: Undisputed.

671. The Trump Organization declined to accept the renewal terms. (Ex. 370 at 150:14-151:12)

RESPONSE: Undisputed.

672. The Statements of Financial Condition from 2011 through 2015 are personal financial statements for Mr. Trump, and they state that Mr. Trump is responsible for their contents. (Exs. 1-11)

RESPONSE: Disputed. The SOFC from 2011 through 2015 are personal financial statements for President Trump and they state President Trump is responsible for the preparation and fair presentation of the financial statements with the accountants' assistance in presenting the financial information in the form of compilation reports. Faherty Aff. Ex. 1-11.

673. Speaking about his own role at the Trump Organization before he became President of the United States, Donald J. Trump said his title probably was "President" but "my title was the owner. That was the only one that mattered." (Ex. 50 at 159:25-160:6)

RESPONSE: Disputed. President Trump was not sure if he had any other formal titles in 2014 other than being the owner of his businesses. Faherty Aff. Ex. 50 at 159:19-160:6.

674. On March 9, 2017, Donald J. Trump appointed Donald Trump Jr. and Eric Trump as agents with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

RESPONSE: Undisputed.

675. When Donald Trump, Jr. and Eric Trump signed compliance certificates pertaining to the Statements, each stated that he did so as Mr. Trump's attorney in fact.

RESPONSE: Disputed. The NYAG fails to cite evidence in support of her assertion.

676. Allen Weisselberg would not have permitted a final draft of the Statement of Financial Condition to be issued unless Mr. Trump had reviewed it and was satisfied with it. (Ex. 363 at 142:4-143:5)

RESPONSE: Undisputed.

677. Mr. Trump had "final review" over his Statement of Financial Condition in each year before he was President of the United States. (Ex. 54 at 98:5-16)

RESPONSE: Disputed. President Trump's review of the SOFC with Allen Weisselberg was the final review. Faherty Aff. Ex. 54 at 98:5-16.

678. As Mr. Trump testified, Mr. Weisselberg and Mr. McConney "had the numbers" and that he would "see it mostly after it was completed, you know, he gave me a rundown or give me in some cases like the statement, maybe an outline in some cases." (Ex. 50 at 101:21-102:05)

RESPONSE: Undisputed.

679. By a document dated October 22, 2009, Donald J. Trump signed a "General Agreement of Indemnity" to Zurich insurance company, in order to procure surety bonds. (Ex.

386)

RESPONSE: Disputed. On October 22, 2009, President Trump agreed to personally indemnify Zurich against any loss incurred by Zurich on the surety bonds. Prior to this, Zurich took individual applications of indemnity for each bond. Defs. SOF ¶¶ 167-68; ZurichNA_008201.

680. Donald Trump, Jr. is an Executive Vice President of the Trump Organization. <https://www.trump.com/leadership/donald-trump-jr-biography>

RESPONSE: Undisputed.

681. Donald Trump, Jr. was a trustee of the Trust from January 19, 2017 to January 15, 2021, and then from July 7, 2021 to present. (Ex. 387; Ex. 388; Ex. 389)

RESPONSE: Undisputed that Donald Trump Jr. was appointed trustee on January 19, 2017 and thereafter resigned, but once was again appointed trustee July 7, 2021. Disputed that the evidence cited by Plaintiff supports her assertion that Donald Trump Jr. resigned as trustee on January 15, 2021.

682. The representation letter for the 2016 Statement is signed by Donald Trump, Jr. and bears the date March 10, 2017. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 40)

RESPONSE: Undisputed.

683. The representation letter for the 2017 Statement is signed by Donald Trump, Jr. and bears the date October 30, 2017. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 41)

RESPONSE: Undisputed.

684. The representation letter for the 2018 Statement is signed by Donald Trump, Jr. and bears the date October 24, 2018. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 42)

RESPONSE: Undisputed.

685. The representation letter for the 2019 Statement is signed by Donald Trump, Jr. and bears the date October 31, 2019. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 43)

RESPONSE: Undisputed.

686. The representation letter for the 2020 Statement is signed by Donald Trump, Jr. and bears the date January 11, 2021. Donald Trump, Jr. signed the document as Executive Vice President of the Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 44)

RESPONSE: Undisputed.

687. The representation letter for the 2021 Statement is signed by Donald Trump, Jr. and bears the date October 29, 2021. Donald Trump, Jr. signed the document as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended. (Ex. 45)

RESPONSE: Undisputed.

688. Donald Trump Jr. signed a guarantor compliance certificate dated March 13, 2017. Among other things, the certificate states that the 2016 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The

signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 258)

RESPONSE: Undisputed that the compliance certificate states as much.

689. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2017 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 259)

RESPONSE: Undisputed that the compliance certificate states as much.

690. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2017. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 313)

RESPONSE: Disputed. Among other things, the compliance certificate dated October 31, 2017, states that the 2017 SOFC is attached. Faherty Aff. Ex. 313.

691. Donald Trump Jr. signed three separate guarantor compliance certificates, each dated October 25, 2018. Among other things, the certificates each stated that the 2018 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 260 at 24-25 (OPO), at 26-27 (Trump Endeavor), at 28-29 (N. Wabash))

RESPONSE: Undisputed that the compliance certificate states as much.

692. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 261)

RESPONSE: Undisputed that the compliance certificate states as much.

693. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 283)

RESPONSE: Undisputed that the compliance certificate states as much.

694. Donald Trump Jr. signed a guarantor compliance certificate dated October 31, 2019. Among other things, the certificate states that the 2019 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Donald Trump Jr. signed the document as attorney in fact for Donald J. Trump. (Ex. 314)

RESPONSE: Undisputed that the compliance certificate states as much.

695. From 2011 to present, Donald Trump Jr. has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) Trump Endeavor LLC; (vi) 401 North Wabash Venture LLC; (vii) Trump Old Post Office LLC; (viii) 40 Wall Street LLC; (ix) Seven Springs LLC. Faherty Aff. Ex. 51 at ¶ 16.

RESPONSE: Disputed. Donald Trump Jr. served as an officer of Trump Endeavor 12 LLC. In addition, the document cited by Plaintiff establishes that Donald Trump Jr. served as an officer of the entities referenced “at different points during the Relevant Time Period,” and not from 2011 to the present. Defs. SOF Ex. 51 at ¶ 16.

696. From the period of 2016 to 2023 Eric Trump was the “chief decision maker” at the Trump Organization, (Ex. 391 at 29:10-13, 77:11-21; Ex. 50 at 19:7-17), and maintains as one of his titles “Executive Vice President” of the Trump Organization. <https://www.trump.com/leadership/eric-trump-biography>

RESPONSE: Undisputed that Mark Hawthorn testified that Eric Trump was a “chief decision maker” for a specific period of time, and that he served as an Executive Vice President of certain discrete legal entities. However, the use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. It is additionally disputed that Eric Trump was the “chief decision maker” for a seven-year period.

697. On March 13, 2017, Eric Trump acknowledged his appointment by Donald J. Trump as agent with Power of Attorney over banking and real estate transactions. (Ex. 385 at -16, -20)

RESPONSE: Undisputed.

698. On July 9, 2019, Eric Trump, as President of Seven Springs LLC signed a loan modification agreement on behalf of the borrower Seven Springs LLC in a transaction with the Bryn Mawr Trust Company. (Ex. 342)

RESPONSE: Undisputed.

699. On July 9, 2019, Eric Trump, as attorney in fact for Donald J. Trump, signed a Consent and Joinder Agreement reaffirming the obligations of the Guarantor under the Guaranty. (Ex. 342)

RESPONSE: Undisputed.

700. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 262) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the period ending on June 30th, is not less than (x) Two Billion Five Hundred Million Dollars (\$2,500,000,000) times (y) the applicable Step-Down Percentage on the date hereof.” Faherty Aff. Ex. 262

701. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 284) Subsequent to the signing of this certificate Deutsche Bank received the 2020

Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the annual period ending on June 30, 2020, is not less than (x) (\$2,500,000,000) times (y) the applicable Step-Down Percentage on the date hereof.” Faherty Aff. Ex. 284.

702. Eric Trump signed a guarantor compliance certificate dated October 28, 2020. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things the certificate states that the Guarantor certifies that to the best of their current knowledge their net worth is over \$2,500,000,000. The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 315) Subsequent to the signing of this certificate Deutsche Bank received the 2020 Statement of Financial Condition. (Ex. 392)

RESPONSE: Disputed. The compliance certificate states that, “to the best of Guarantor’s current knowledge and information, and Guarantor currently not being aware of facts, circumstances or events that, individually or in the aggregate, establish the contrary conclusion, the ‘Net Worth’ of Guarantor for the period ending on June 30th, is not less than Two Billion Five Hundred Million Dollars (\$2,500,000,000) on the date hereof.” Faherty Aff. Ex. 315.

703. The engagement letter for the 2021 Statement bearing the date September 17, 2021, is addressed to Eric Trump, President of the Trump Organization and is signed by Eric Trump on behalf of the Trump Organization on the same date. (Ex. 34)

RESPONSE: Undisputed.

704. In October 2021, Eric Trump, as a top executive in the company, participated in a phone call to discuss valuation methodologies for the 2021 SOFC. (Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09)

RESPONSE: Undisputed that Patrick Birney testified that Eric Trump participated in a phone call to discuss the 2021 SOFC. Faherty Aff. Ex. 138 at 1183:18-1186:18, 1194:10-1195:13, 1196:24-1197:09.

705. On that phone call Eric Trump said “Listen, you guys are the best numbers guys that I know, and if you’re recommending something, we’re going to --like, that’s fine.” (Ex. 138 at 1194:10-1195:13, 1196:24-1197:09)

RESPONSE: Undisputed that Patrick Birney testified that he did not recall Eric Trump’s exact words but believed he said “something along the lines of” what is stated in ¶ 705. Faherty Aff. Ex. 1197:5-9.

706. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Endeavor 12 LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 263)

RESPONSE: Undisputed that the compliance certificate states as much.

707. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be 401 North Wabash Venture LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached

and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 285)

RESPONSE: Undisputed that the compliance certificate states as much.

708. Eric Trump signed a guarantor compliance certificate dated October 28, 2021. The borrower is stated to be Trump Old Post Office, LLC and the Guarantor is stated to be Donald J. Trump. Among other things, the certificate states that the 2021 Statement is attached and “presents fairly in all material respects the financial condition of Guarantor at the period presented.” The signature area on the certificate states that Eric Trump signed the document as attorney in fact for Donald J. Trump. (Ex. 316)

RESPONSE: Undisputed that the compliance certificate states as much.

709. From 2011 to present, Eric Trump has served as an officer in (i) The Trump Organization Inc; (ii) The Trump Organization LLC; (iii) DJT Holdings LLC; (iv) DJT Holdings Managing Member; (v) 401 North Wabash Venture LLC; (vi) Trump Old Post Office LLC; (vii) 40 Wall Street LLC; (viii) Seven Springs LLC. (Ex. 51 at ¶ 17)

RESPONSE: Disputed. The document cited by Plaintiff establishes that Eric Trump served as an officer of the entities referenced “at different points during the Relevant Time Period,” and not from 2011 to the present. Faherty Aff. Ex. 51 at ¶ 17.

710. Allen Weisselberg was Chief Financial Officer of the Trump Organization in 2011 and continued in that role until he pled guilty to tax fraud in 2021. (Ex. 363 at 291- 293, 307)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to

specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Allen Weisselberg was the Chief Financial Officer of the Trump Corporation from 2003 until July 2021. Defs. SOF ¶ 4.

711. Until Mr. Trump became President of the United States, Allen Weisselberg as the Trump Organization’s Chief Financial Officer reported to Mr. Trump directly and was under his control. (Ex. 49 at 31:2-32:12, Ex. 50 at 160:7-8)

RESPONSE: Disputed. The use of “Trump Organization” improperly groups all entity Defendants together without regard for the discrete legal entity of each Defendant and fails to specify as to which named Defendant(s)—or non-Defendant entity—the conduct alleged is attributed. Allen Weisselberg was the Chief Financial Officer of the Trump Corporation from 2003 until July 2021. Defs. SOF ¶ 4.

712. Allen Weisselberg, as Chief Financial Officer, was in charge of the accounting department at the Trump Organization. (Ex. 50 at 165)

RESPONSE: Undisputed.

713. Jeffrey McConney and Allen Weisselberg worked on Statements of Financial Condition for Mr. Trump together. (Ex. 363 at 120:10-19)

RESPONSE: Disputed. Plaintiff’s cited evidence does not support her assertion.

714. Jeffrey McConney and Patrick Birney reported to Allen Weisselberg when he was Chief Financial Officer of the Trump Organization. (Ex. 49 at 28:7-18.)

RESPONSE: Undisputed.

715. Allen Weisselberg had a primary role working on Mr. Trump’s Statements. (Ex. 50 at 100, 126-128, 156)

RESPONSE: Undisputed.

716. The engagement letter for the 2011 Statement is signed by Allen Weisselberg and bears the date July 20, 2011. (Ex. 24)

RESPONSE: Undisputed.

717. The engagement letter for the 2012 Statement is signed by Allen Weisselberg and bears the date September 25, 2012. Underneath Weisselberg's signature is a handwritten date, October 12, 2012. (Ex. 25)

RESPONSE: Undisputed.

718. The engagement letter for the 2013 Statement is signed by Allen Weisselberg and bears the date September 18, 2013. (Ex. 26) Underneath Weisselberg's signature is a handwritten date, September 30, 2013.

RESPONSE: Undisputed.

719. The engagement letter for the 2014 Statement is signed by Allen Weisselberg and bears the date January 2, 2014. (Ex. 27) Underneath Weisselberg's signature is a handwritten date, November 5, 2014.

RESPONSE: Undisputed.

720. The engagement letter for the 2015 Statement is signed by Allen Weisselberg and bears the date November 2, 2015. (Ex. 28) Underneath Weisselberg's signature is a handwritten date, March 21, 2016.

RESPONSE: Undisputed.

721. The engagement letter for the 2016 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 29) Underneath Weisselberg's signature is a handwritten date, March 9, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable

Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

722. The engagement letter for the 2017 Statement is signed by Allen Weisselberg and bears the date January 21, 2017. (Ex. 30) Underneath Weisselberg's signature is a handwritten date, October 10, 2017. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

723. The engagement letter for the 2018 Statement is signed by Allen Weisselberg and bears the date January 11, 2018. (Ex. 31) Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

724. The engagement letter for the 2019 Statement is signed by Allen Weisselberg and bears the date January 10, 2019. (Ex. 32) Underneath Weisselberg's signature is a handwritten date, March 13, 2019. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

725. The engagement letter for the 2020 Statement is signed by Allen Weisselberg and bears the date December 14, 2020. (Ex. 33) Underneath Weisselberg's signature is a handwritten date, January 7, 2021. Weisselberg signed the document as Executive Vice President and Chief Financial Officer of The Trump Organization and as Trustee of the Donald J. Trump Revocable

Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

726. The representation letter for the 2011 Statement is signed by Allen Weisselberg and bears the date October 6, 2011. (Ex. 35) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

727. The representation letter for the 2012 Statement is signed by Allen Weisselberg and bears the date October 12, 2012. (Ex. 36) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

728. The representation letter for the 2013 Statement is signed by Allen Weisselberg and bears the date October 28, 2013. (Ex. 37) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

729. The representation letter for the 2014 Statement is signed by Allen Weisselberg and bears the date November 7, 2014. (Ex. 38) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

730. The representation letter for the 2015 Statement is signed by Allen Weisselberg and bears the date March 18, 2016. (Ex. 39) Weisselberg signed the document as Chief Financial Officer of The Trump Organization.

RESPONSE: Undisputed.

731. The representation letter for the 2016 Statement is signed by Allen Weisselberg

and bears the date March 10, 2017. (Ex. 40) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

732. The representation letter for the 2017 Statement is signed by Allen Weisselberg and bears the date October 30, 2017. (Ex. 41) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

733. The representation letter for the 2018 Statement is signed by Allen Weisselberg and bears the date October 24, 2018. (Ex. 42) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

734. The representation letter for the 2019 Statement is signed by Allen Weisselberg and bears the date October 31, 2019. (Ex. 43) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

735. The representation letter for the 2020 Statement is signed by Allen Weisselberg and bears the date January 11, 2021. (Ex. 44) Weisselberg signed the document as Chief Financial Officer of The Trump Organization and Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended.

RESPONSE: Undisputed.

736. Jeffrey McConney became Controller of the Trump Organization sometime between 2002 and 2004. (Ex. 54 at 23:15-22)

RESPONSE: Undisputed.

737. Jeffrey McConney led the process of preparing Mr. Trump's Statements of Financial Condition sometime beginning in the 1990s. (Ex. 54 at 24:4-25:4)

RESPONSE: Undisputed.

738. Jeffrey McConney described his personal role in preparing supporting data and backup for Mr. Trump's Statement of Financial Condition beginning in 2011. (Ex. 54 at 52:10-68:14) For example, Mr. McConney testified that "I assemble the documentation" and that he would send both supporting data spreadsheets and backup documentation to the accountants. (Ex. 54 at 67:20-68:14)

RESPONSE: Undisputed.

739. Jeffrey McConney acknowledged that the supporting data spreadsheets pertaining to Mr. Trump's Statements were referred to as "Jeff's supporting data" or "Jeff's supporting schedule". (Ex. 54 at 40:2-8, 212:8-16, 294:20-24)

RESPONSE: Undisputed.

740. Jeffrey McConney worked, in Mr. Trump's words, "right under Allen" at the Trump Organization. (Ex. 50 at 101:8-13)

RESPONSE: Undisputed.

741. On May 10, 2016, Jeffrey McConney sent a compliance certificate pertaining to the 2015 Statement to Deutsche Bank. (Ex. 393; Ex. 282; Ex. 394; Ex. 395)

RESPONSE: Undisputed.

742. Jeffrey McConney caused the submission to Deutsche Bank in November 2017 of a compliance certificate pertaining to the 2016 Statement. On November 10, 2017, Jeffrey McConney was asked by Deutsche Bank to provide a guarantor compliance certificate pertaining to the Old Post Office loan. McConney requested to provide it the following week. (Ex. 396) Patrick Birney, who was supervised by Mr. McConney, provided the certificate the following week. (Ex. 397)

RESPONSE: Disputed. Patrick Birney caused the submission to Deutsche Bank of the compliance certificate. Faherty Aff. Ex. 397.

743. The Statements from 2016 to 2021 states that the Trustees of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying financial statement. (Exs. 6-11)

RESPONSE: Undisputed.

744. The Statements from 2016 to 2020 further advise that that “Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017. (Ex. 6-10)

RESPONSE: Disputed. Plaintiff’s quote is inaccurate as to the 2016 SOFC. Faherty Aff. Ex. 6.

745. The Donald J. Trump Revocable Trust (“Trust”) was created by an instrument dated April 7, 2014 which established Donald J. Trump as sole Trustee of the Trust. (Ex. 398)

RESPONSE: Undisputed.

746. The entities held by the Trust in or about 2017 are accurately represented by the

organizational chart annexed to the Verified Complaint as Exhibit 2 (NYSCEF No. 4; NYSCEF No. 501 at ¶31; Ex. 51 at ¶1)

RESPONSE: Undisputed.

747. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization (Ex. 399) The document reflecting the restructuring states: “Through various assignments dated as of December 31, 2016, January 1 2017, and January 19, 2017, DJT transferred all of his direct interests in The Trump Organization and all entities affiliated therewith to the Trust or subsidiaries thereof.” (Ex. 399 at ~93)

RESPONSE: Undisputed that the document states as much.

748. Donald J. Trump was the beneficial owner of all Entity Defendants until he transferred his interest in the Entity Defendants to the Donald J. Trump Revocable Trust (“Trust”) in 2016 (Ex. 51 at ¶14)

RESPONSE: Undisputed.

749. By an undated instrument, Mr. Trump resigned as trustee of the Trust “in advance of [his] inauguration as president] effective January 19, 2017.” (Ex. 400)

RESPONSE: Undisputed.

750. By an undated instrument, Donald Trump Jr. accepted appointment as trustee of the Trust effective January 19, 2017. (Ex. 401)

RESPONSE: Undisputed.

751. By an undated instrument, Allen Weisselberg accepted appointment as “Business Trustee” of the Trust effective January 19, 2017. (Ex. 402)

RESPONSE: Undisputed.

752. On January 15, 2021 Mr. Trump executed a Removal of Trustee removing Allen

Weisselberg as Trustee of the Trust effective “as of 12:00 p.m. Eastern Standard Time, January 20, 2021.” (Ex. 403)

RESPONSE: Undisputed.

753. On January 15, 2021 Mr. Trump executed an Appointment and Acceptance of Trustee by which he appointed himself as Trustee of the Trust effective “as of 12:00 p.m. Eastern Standard Time, January 20, 2021.” (Ex. 388)

RESPONSE: Undisputed.

754. On January 19, 2021 Donald Trump Jr. and Allen Weisselberg executed an Amendment to Agreement of Trust that provided that on Mr. Trump’s ceasing to serve as President of the United States of America, Donald Trump Jr. and Allen Weisselberg would be removed as Trustees and Mr. Trump would be reinstated as sole Trustee of the Trust. (Ex. 404)

RESPONSE: Undisputed.

755. As of January 20, 2021 Mr. Trump was once again sole trustee of the Trust. (Ex. 405)

RESPONSE: Undisputed.

756. On July 7, 2021 Mr. Trump removed himself as Trustee of the Trust and appointed Donald Trump Jr. as Trustee of the Trust. (Ex. 406, Ex. 389)

RESPONSE: Undisputed.

757. Defendant Trump Organization, Inc. From May 1, 1981 to January 19, 2017, Mr. Trump was Director, President, and Chairman of the Trump Organization, Inc. From at least July 15, 2015 until May 16, 2016, Mr. Trump was the sole owner of the Trump Organization, Inc.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

758. Defendant Trump Organization LLC is a limited liability company doing business

in the State of New York with a principal place of business in New York, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

759. By reorganization in 2017, DJT Holdings LLC accepted Donald J. Trump's membership interest in Trump Organization LLC. (Ex. 399)

RESPONSE: Undisputed.

760. DJT Holdings LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

761. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

RESPONSE: Undisputed.

762. DJT Holdings LLC holds an interest in Trump Organization, LLC, Trump Endeavor 12, LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 4)

RESPONSE: Undisputed.

763. By a document dated January 17, 2017, Donald Trump Jr. and Allen Weisselberg, respectively, signed a "Rider Adding Additional Indemnitor to General Agreement of Indemnity" to Zurich insurance company, to modify the 2009 "Agreement of General Indemnity" in order to add DJT Holdings LLC as an additional indemnitor. Donald Trump Jr. signed as "President" and Allen Weisselberg signed as "Treasurer/Vice President" of DJT

Holdings LLC. (Ex. 360)

RESPONSE: Undisputed.

764. DJT Holdings Managing Member LLC is near the top of the corporate structure chart of the Trump Organization, owning interests in numerous subsidiary entities and sitting just below the Donald J. Trump Revocable Trust in its organizational position. (Compl. Ex. 2, 2017 restructuring doc)

RESPONSE: Disputed. Defendants are unable to ascertain what evidence Plaintiff relies upon for her assertion.

765. In December 2016 and January 2017, an internal restructuring occurred at the Trump Organization. (Ex. 399) As part of the restructuring, Donald J. Trump, Jr. was appointed President of DJT Holdings Managing Member LLC, and Allen Weisselberg was appointed Vice President, Treasurer and Secretary of that entity. (Ex. 399 at ~707)

RESPONSE: Undisputed.

766. DJT Holdings Managing Member holds an interest in DJT Holdings LLC, Trump Organization, LLC, The Trump Organization, Inc., Trump Endeavor 12 LLC, 401 North Wabash Venture LLC, Trump Old Post Office LLC, 40 Wall Street LLC, and Seven Springs LLC. (Ex. 51 at ¶ 5)

RESPONSE: Undisputed.

767. Trump Endeavor 12 LLC signed a purchase and sale agreement for the Doral property and is the owner of the Doral Property. (Ex. 238, NYSCEF No. 501 Amended Answer of Donald J. Trump ¶ 571; NYSCEF No. 511 Amended Answer of Trump Endeavor 12 LLC at ¶28)

RESPONSE: Undisputed.

768. Trump Endeavor 12 LLC was the borrower in a loan agreement dated June 11, 2012. Donald J. Trump signed the agreement as President of Trump Endeavor 12 LLC. (Ex. 254 at -005931-33)

RESPONSE: Undisputed.

769. “In consideration of financial accommodations given or to be given or continued to Trump Endeavor 12, LLC” Donald J. Trump signed a guaranty agreement dated June 11, 2012. (Ex. 232 at -172, 188)

RESPONSE: Undisputed.

770. Donald J. Trump as President of Trump Endeavor 12 LLC signed a first amendment to term loan agreement dated November 9, 2012. (Ex. 408)

RESPONSE: Undisputed.

771. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a first amended guaranty dated November 9, 2012. (Ex. 409 at -592)

RESPONSE: Undisputed to the extent Plaintiff relies on Faherty Aff. Ex. 409 at -502.

772. Donald J. Trump as President of Trump Endeavor 12 LLC signed a second amendment to term loan agreement dated August 12, 2013. (Ex. 410 at -3056)

RESPONSE: Undisputed.

773. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a second amended guaranty dated August 12, 2013. (Ex. 411 at -854)

RESPONSE: Undisputed.

774. Donald J. Trump as President of Trump Endeavor 12 LLC signed a third amendment to term loan agreement dated August 12, 2014. (Ex. 412 at -864)

RESPONSE: Undisputed.

775. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a third amended guaranty dated August 12, 2014. (Ex. 413 at -871)

RESPONSE: Undisputed.

776. Donald J. Trump as guarantor for a loan to Trump Endeavor 12 LLC signed a fourth amended guaranty dated August 7, 2015. (Ex. 414 at -8327)

RESPONSE: Undisputed.

777. 401 North Wabash Venture LLC owns the building doing business as Trump International Hotel & Tower, Chicago. (NYSCEF No. 505 (Amended Answer of 401 North Wabash Venture LLC) at ¶28)

RESPONSE: Undisputed.

778. North Wabash Venture LLC was the borrower on a hotel loan and a residential loan that closed November 9, 2012. The hotel and residential loan agreements were signed by Donald J. Trump as President of 401 North Wabash Venture LLC. (Ex. 234 at -6041; Ex. 278 at -5328; see also DJT Answer ¶ 607 (admitting “that Trump Chicago loan exists and was signed by Mr. Trump and Statements of Financial Condition were submitted pursuant to the loan”).

RESPONSE: Undisputed to the extent Plaintiff intended to cite to 401 North Wabash Venture LLC.

779. Donald J. Trump as guarantor signed guaranties in connection with both loan agreements on November 9, 2012. (Ex. 276; Ex. 277)

RESPONSE: Undisputed.

780. Donald J. Trump as President of 401 North Wabash Venture LLC signed a first amendment to term loan agreement dated June 2, 2014. (Ex. 280)

RESPONSE: Undisputed.

781. Donald J. Trump as guarantor for 401 North Wabash Venture LLC signed an amended and restated guaranty dated June 2, 2014. (Ex. 281)

RESPONSE: Undisputed.

782. Trump Old Post Office LLC is a Delaware entity that held a ground lease to operate Trump International Hotel, Washington, DC. (NYSCEF No. 509 (Amended Answer of Trump Old Post Office LLC) at ¶28)

RESPONSE: Undisputed.

783. Trump Old Post Office LLC was the borrower in a loan agreement dated August 12, 2014. The loan agreement was signed by Donald J. Trump as President of Trump Old Post Office LLC. (Ex. 233)

RESPONSE: Undisputed.

784. “In consideration of financial accommodations given or to be given or continued to Trump Old Post Office, LLC,” Donald J. Trump signed a guaranty agreement dated August 12, 2014. (Ex. 305)

RESPONSE: Undisputed.

785. Defendant 40 Wall Street LLC, a New York Limited Liability Corporation, which holds a ground lease for an office building located at 40 Wall Street, New York, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

786. 40 Wall Street LLC was the borrower in a \$160 million loan agreement dated July 2, 2015, with Ladder Capital Finance. The loan agreement was signed by Donald J. Trump as President of 40 Wall Street LLC Member Corp—the managing member of 40 Wall Street LLC. (Ex. 415 at -2541)

RESPONSE: Undisputed.

787. Seven Springs LLC is a New York limited liability company that owns the Seven Springs estate, consisting of 212 acres of property within the towns of Bedford, New Castle, and North Castle in Westchester County, NY.

RESPONSE: Disputed. Plaintiff fails to support her statement with evidence.

788. Seven Springs LLC was the borrower on a loan and security agreement dated June 22, 2000. Donald J. Trump signed the loan and security agreement as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

RESPONSE: Undisputed.

789. Donald J. Trump as guarantor for the loan to Seven Springs LLC signed a guaranty dated June 22, 2000. (Ex. 330)

RESPONSE: Undisputed.

790. Donald J. Trump signed an agreement, that stated in consideration of a loan made to [Seven Springs LLC], the party signing below hereby agrees to send... a financial statement on a compilation basis reflecting an accurate evaluation of financial condition annually until the credit facility to [Seven Springs LLC] is terminated.” (Ex. 331; Ex. 332)

RESPONSE: Undisputed.

791. Donald J. Trump signed a Modification Agreement dated June 29, 2011, as President of Seven Springs LLC and as member of Bedford Hills Corporation. (Ex. 417)

RESPONSE: Undisputed.

792. Donald J. Trump signed a Modification Agreement dated July 28, 2014, on behalf of Seven Springs LLC through its members, as President of Bedford Hills Corporation and President of DJT Holdings LLC. (Ex. 418)

RESPONSE: Undisputed.

793. Per the terms of the agreement, Defendants Donald J. Trump, Donald Trump, Jr., Eric Trump, Allen Weisselberg, and Jeffrey McConney are bound by the tolling agreement executed by "The Trump Organization." (Ex. 419)

RESPONSE: Disputed. Defendants Donald J. Trump, Donald Trump Jr., Eric Trump, Allen Weisselberg, and Jeffrey McConney are not bound by the Tolling Agreement. Defs. SOF ¶¶ 265-74.

794. The tolling agreement binds all officer-members of the "Trump Organization."

RESPONSE: Disputed. The Tolling Agreement does not bind any officer-members or individual Defendants. Defs. SOF ¶¶ 265-74.

Dated: New York, New York
September 1, 2023

Dated: Uniondale, New York
September 1, 2023

s/ Michael Madaio

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